

Madrid, 10th May 2012

Q1 2012 PRELIMINARY SALES AND RESULTS

Highlights

- **EBITDA growth better than expected for Q1, +25%:** the consolidated recurring EBITDA for the first quarter stands at €3.5 million (+25%) compared to €2.8 million last year.
 - Benelux, Central Europe and the Americas grew by 91%.
 - In Spain and Italy EBITDA decreased.
- **Operating expenses were reduced further than sales:** Recurring revenue fell -4.2%, while overall operating expenses were reduced by -5.1%, helping to absorb the drop in sales by 90%. Notable reduction was achieved in Benelux, -6.9%, and Spain, -5.4%.
- **Improved GOP margin:** Cost management and continued improvement in the company's efficiency have improved the GOP margin, rising from 25.9% to 26.6%, the highest in the last 3 years.
- **Reduction in lease expense:** Leases were reduced by -2.6% during the period, which meant that the fall in revenue was more than offset by reduced expenses, resulting in a sales to EBITDA absorption rate of 106%.
- **Slightly worse than expected drop in revenue in the hotel activity:** Sales fell by -4.5% (-2.3% in LFL terms), slightly worse than the first-quarter figures expected by the company. The deviations are mainly explained by a change for the worse in the macroeconomic outlook (mainly involving Spain, Italy and the Netherlands) since the preparation of the group's budgets at the end of 2011.
- **Better than expected increase in Real Estate revenue,** which rose +33.1%. During the final quarter of 2011, the organisational structure of the Real Estate division was modified by incorporating its departments within NH Hoteles' corporate structure with the aim of improving efficiency and control, which helped to reduce personnel costs by -5.3%.
- **Success of refinancing process:** NH Hoteles has successfully completed the refinancing of most of its debt. 33 entities, representing 100% of the debt to be refinanced, have shown their confidence in the company's track record, business plan and ability to generate cash flow.
- **2012 outlook:** We expect better earnings for Q2. However, in view of the progressive deterioration of the macroeconomic environment in Europe, ongoing since the company drew up its plans for 2012, particularly in Spain and Italy, the new RevPar growth goal has been adjusted to the current situation and ranges from 1% to 3%. In addition, the group remains firmly committed to improving efficiency, which will continue to help compensate for a weaker demand.

RECURRING CONSOLIDATED RESULTS 2012

(€ million)	2012 3 months		2011 3 months		% var
REVENUE	284.5	100%	297.0	100%	(4.2%)
Rooms	181.8	64%	186.7	63%	(2.6%)
F&B	92.0	32%	102.2	34%	(10.0%)
Other	10.7	4%	8.1	3%	31.3%
OPERATING EXPENSES	208.8	73%	220.1	74%	(5.1%)
GOP	75.7	27%	76.9	26%	(1.5%)
LEASES	72.2	25%	74.1	25%	(2.6%)
EBITDA	3.5	1%	2.8	1%	25.0%
Spain	(6.1)	(2%)	(1.5)	(1%)	(300.0%)
Italy	(2.2)	(1%)	(1.4)	(0%)	(50.8%)
Benelux	7.2	3%	6.5	2%	11.7%
Central Europe	2.3	1%	(2.5)	(1%)	190.2%
Latin America	3.4	1%	2.8	1%	21.7%
Openings/closings, refurb.& oth	(0.7)	(0%)	(0.2)	(0%)	(283.6%)
Real Estate	(0.4)	(0%)	(0.8)	(0%)	52.6%
NET INCOME	(26.7)	(9%)	(27.8)	(9%)	3.9%

RevPar

Uncertainty throughout Europe continues to negatively affect the sector, in corporate business and events as well as leisure. The LFL RevPar dropped -1.85%, due to a -1.05% decrease in occupancy and an average fall in price of -0.81%. We anticipated a recovery at the beginning of Q2 which now appears to be delayed until the middle of the quarter.

However, the company continues to show significant activity levels (occupancy of 55.7% in 2012 in contrast to 56.3% in 2011 in LFL terms), and both the Americas and Central Europe continue to stand out with positive trends.

- **B.U. Spain:** -5.7% reduction in LFL RevPar, due to decreases in both occupancy and ADR. There has been a sharp decline in occupancy in the corporate segment, which has led to a more aggressive pricing policy. Barcelona is performing better than other cities, with a RevPar level similar to last year. Madrid has maintained its occupancy levels but with decreases in average prices. We expect the trend to continue during the second quarter with weak domestic corporate demand, having a negative effect on Madrid and secondary destinations. On the other hand, we forecast a better performance in Barcelona and greater demand in the leisure segment. We also expect sales initiatives to have a positive effect on RevPar after the summer.

- **B.U. Italy:** -3.4% reduction in LFL RevPar fully explained by a drop in occupancy of -3.7%, with "corporate" being the most affected segment. However, average prices remained slightly higher than last year's prices. Milan showed the best performance, compensating for increased prices and the fall in occupancy. Expectations for Q2 are similar to Spain. We hope that the reinforced sales structure will have a positive effect on RevPar during the second half of the year.
- **B.U. Benelux:** Average prices remained at similar levels to last year but there was a significant drop in occupancy levels, resulting in a -3.6% fall in LFL RevPar in the quarter. Belgium experienced the biggest decrease in occupancy. There was strong RevPar growth in Luxembourg and the UK. In the second quarter Amsterdam is already showing a positive performance; furthermore, the trend in LFL RevPar for Benelux is expected to be positive for the second quarter and onwards.
- **B.U. Central Europe:** This business unit continues to perform positively, achieving LFL RevPar growth of +1.62%. In general, all German cities registered a strong increase in occupancy, particularly Berlin which was over +14%. However, Austria and Switzerland recorded a fall in occupancy during the first quarter of the year, although in Switzerland's case this was partly offset by the increase in prices from last year (despite the fact that this country was negatively affected by a more expensive exchange rate). The first quarter's positive trends should continue the rest of the year.
- **B.U. Americas:** This is the business unit with the highest first-quarter LFL RevPar growth, with a +6% rise, caused by increases in average prices. Despite the fall in occupancy in Mercosur, as a result of the price increase strategy, the RevPar showed positive growth compared to last year, obtaining strong increases in average prices in euros as a result of major international conferences held in the cities of Buenos Aires, Santiago and Montevideo. In Mexico the strategy focused on increasing the customer base in hotels, with a modest fall in average prices, resulting in slightly above double digit RevPar growth. Mexico is expected to continue with its high RevPar growth during the second quarter, while recent political events have made Argentina less attractive, although we believe this is only temporary.

NH HOTELES KPI UP TO MARCH 2012											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2012	2011	2012	2011	% Var	2012	2011	% Var	2012	2011	% Var
Spain & Portugal "like for like"	11,992	11,993	54.70%	56.46%	-3.12%	67.28	69.13	-2.69%	36.80	39.03	-5.72%
Italy "like for like"	6,558	6,483	51.55%	53.55%	-3.72%	88.71	88.39	0.36%	45.73	47.33	-3.37%
Benelux "like for like"	8,428	8,428	54.31%	56.44%	-3.76%	89.16	89.04	0.14%	48.43	50.25	-3.63%
Central europe "like for like"	12,536	12,536	58.84%	56.46%	4.21%	77.59	79.57	-2.49%	45.66	44.93	1.62%
Total Europe "like for like"	39,514	39,440	55.41%	55.98%	-1.01%	78.64	79.80	-1.45%	43.57	44.67	-2.45%
Latin America "like for like"	3,393	3,394	58.97%	59.81%	-1.41%	71.38	66.39	7.51%	42.09	39.71	5.99%
NH HOTELES "LIKE FOR LIKE"	42,907	42,834	55.69%	56.28%	-1.05%	78.03	78.67	-0.81%	43.45	44.27	-1.85%
TOTAL CONSOLIDATED	46,053	46,485	54.93%	55.83%	-1.61%	79.11	79.89	-0.99%	43.45	44.60	-2.58%

Consolidated recurring results

Despite the reduction in hotel revenue during the first quarter of the year (-4.2%), efforts to make the company more efficient introduced at the beginning of last year will help absorb the fall in revenue by 90% at GOP level (down -1.5%) and 106% at EBITDA level (+25.0% growth).

Personnel costs fell -5.4% compared to the same period of last year, despite operating with a very similar occupancy level (55.7% in Q1 2012 compared to 56.3% last year) and taking into account the inflation effect linked to most of the staff payroll. The ratio *number of employees per occupied room* fell from 0.56 to 0.54, and from 0.31 to 0.30 *per available room*.

The rest of the operating expenses performed similarly, falling -5.2% despite maintaining the level of activity (-5.3% drop in hotel business and a flat evolution in the Real Estate division). Overall operating expenses (including personnel) over sales declined from 74.1% during the first quarter of 2011 to 73.4% in 2012.

Cost management and improved efficiency led to an increase in the GOP margin in Q1 2012, which rose from 25.9% to 26.6%, the highest in the last 3 years.

By regions:

- Excellent results both in Central Europe and the Americas with +190% and +22% EBITDA growths respectively, compared to Q1 2011.
- In Benelux, EBITDA grew by +12% despite a significant drop in sales (down -4%) due to a major cost savings effort (the sales to EBITDA absorption rate rose to 128%).
- In Spain and Italy EBITDA decreased vs. last year.

Overall the slowdown in sales is more pronounced in the MICE and F&B businesses (with a 10% reduction), both of which yield smaller margins than the room sales business. In terms of markets however, Central Europe and Latin America experienced the opposite trend.

NH HOTELES, S.A. P&L ACCOUNT

(€ million)	3 M 2012	3M 2011	2012/2011
Hotel Revenues	281.2	294.5	(4.5%)
Real estate sales and other	3.3	2.5	33.1%
TOTAL REVENUES	284.5	297.0	(4.2%)
Real estate cost of sales	(0.9)	(0.6)	55.2%
Staff Cost	(113.6)	(120.1)	(5.4%)
Operating expenses	(94.2)	(99.4)	(5.2%)
GROSS OPERATING PROFIT	75.7	76.9	(1.5%)
Lease payments and property taxes	(72.2)	(74.1)	(2.6%)
EBITDA	3.5	2.8	25.0%
Depreciation	(27.6)	(29.0)	(4.9%)
EBIT	(24.1)	(26.2)	8.1%
Interest expense	(12.8)	(10.3)	24.0%
Income from minority equity interests	0.1	(0.0)	700.0%
EBT	(36.8)	(36.5)	(0.8%)
Corporate income tax	4.6	3.7	24.0%
NET INCOME before minorities	(32.2)	(32.8)	1.8%
Minority interests	5.5	5.0	9.4%
NET INCOME	(26.7)	(27.8)	3.9%
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Non Recurring EBITDA	(3.5)	20.4	(117.3%)
Other Non Recurring items	(1.8)	8.7	(120.4%)
NET INCOME including Non-Recurring activity	(32.0)	1.4	(2438.0%)

Financial performance and other key events

- **Recurring activity:** the decrease in consolidated recurring income (-4.2% in Q1) is mostly compensated by a drop in total operating expenses (-5.1%) thanks to the cost-cutting measures implemented, resulting in a -1.5% decrease in recurring GOP and a sales absorption rate of 90%. The effect of the divestment of the Lotti hotel in Paris, that reported in the first quarter of 2011 an income of €5.4 million needs to be taken into consideration.
- **Non-recurring activity:** non recurring expenses mainly incorporate compensations for workforce restructuring incurred within the frame of the efficiency plan that will continue throughout the year.
- **Leases:** LFL lease expenditure was -1.8% less than last year mainly because of the 5 Artos hotels which are currently owned having been previously under lease during the first quarter of 2011. Isolating this effect, rental income would be flat because of the lease reduction/containment policy which has made it possible to offset the increase in inflation.
- **Net Debt:** increased to €992.6M as of 31st March 2012, from €962,8M as of 31st December 2011, basically due to the increase in working capital that is common for the first quarter of the year.

- **Impairment:** as a preventive measure, and adopting a conservative policy on the possible impairment of certain assets, the group has started to record an annual provision of €18.0 million to be distributed linearly throughout the year (€12.0 million for hotel assets, and €6.0 million for Real Estate assets). €4.5 million were recorded the first quarter.
- **Market value derivatives:** includes the reversal (€2.73 million) of the Equity Swap provision covering the Stock Options Plan approved in 2007 which, as a result of the increase in the share price since the closing of 2011 (from €2.18 to €2.74) has had a positive effect. This provision is reversible, as long as the share price recovers, until the plan expires in 2013, and does not constitute a cash outflow.
- **Financial expenses:** the increase in financial expenses is mainly due to higher margins in the renewal of certain lines of credit and provisioning the difference in effective margins between the first quarter and the remaining 9 months of 2012 (this last effect due to the recent refinancing agreement). In addition, and to a lesser extent, it was affected by the waiver fee requested in the refinancing of the amount maturing at February the 2nd.
- **Minority interests:** it basically shows the losses attributable to NH Hoteles' partner in the Italian business unit.

May terms of the Refinancing Agreements

Following the pertinent negotiations with its creditor banks, NH Hoteles has officially culminated its refinancing process. The new agreement was signed by the 33 banks holding 100% of the debt to be refinanced, and has been raised to public deed.

The transaction entails the refinancing of €729.8 million of debt that will now fall due within three to five years. The refinancing encompasses the balance outstanding under the syndicated loan arranged in August 2007 (€455 million) as well as virtually all the Group's credit facilities (€275 million). The Group agreed to provide additional collateral with a view to successfully culminating the refinancing agreement.

The syndicated loan has three tranches: the first tranche, in the amount of €315.8 million, repayable in increasing bullets over a five-year term; a second tranche, consisting of a €164 million revolving facility repayable at the term of the agreement; and a third €250 million tranche repayable in three years' time at the latest from the proceeds from asset sales under a liquidity generation program to be set in motion.

The interest rate applicable under the new agreement is 3-month EURIBOR plus a spread of 450 basis points, adjustable upwards or downwards as a function of the degree of compliance with the repayment schedule associated with the third tranche and improvement in the net debt/EBITA ratio, respectively.

The arrangement fee has been set at 2% of the amount to be refinanced and will be paid this year.

In addition, the Group has agreed the terms of the refinancing of its debt in Italy in the amount of €75 million. This debt has been refinanced for three years and the Group's Italian subsidiary has the option to extend the facility for another two years after that. This agreement will be signed in July when the Italian restructuring process is complete.

Following the close of the syndicated loan refinancing, coupled with the agreement reached in Italy, with both transactions encompassing more than €800 million, the Company's refinancing process is now complete, leaving the Group free to concentrate all its efforts on continuing to boost earnings and profitability.

The successful completion of the refinancing process is a clear sign of the confidence the banks place in NH Hoteles S.A., underpinned by the Company's track record of compliance, its business plan and its prospects for generating cash flow in the years to come.

Real Estate Activity

- The Real Estate activity reached €3.34M income, as opposed to the €2.51M earned in the same period of the previous year. 4 properties have been sold for a total value of €1.07M as opposed to 2 properties over the same period in the 2011 for a total value of €0.64M.
- During the final quarter of 2011, the organisational structure of the Real Estate division was modified by incorporating its departments within NH Hoteles' corporate structure with the aim of improving efficiency and control, which helped to reduce personnel costs by -5.3%.
- EBITDA was €-0.36M, as opposed to the €-0.76M in 2011. This improvement mainly corresponds to the increase of sales of the water services division, produced by an increase in consumption and the tariffs. The Net Result for this activity is €-2.63M, as opposed to €-0.82M of the previous year. As of March 2012, in order to prevent potential valuation issues, the group recorded a provision of stock depreciation amounting €1,5M. Additionally, severance payments of € 0,56M were incurred. This two concepts had a negative effect on Net Result in 2012.
- As of 31st March 2012, Sotogrande had committed sales not yet accounted on the books for a total of €5.0M, mostly corresponding to the Ribera del Marlin product, pending registration by the purchasers (€2.81M). The remaining corresponds to Marina berth sales (€2.19M).

New Agreements and Openings

Between 1st January 2012 and 31st March 2012, NH Hoteles has signed 4 management contracts with 474 rooms:

- 1 hotel in Orense, Spain, with 48 rooms, opening in April 2012.
- 1 hotel in Punta Cana, Dominican Republic, with 66 rooms, opening in March 2012.
- 1 hotel in Puerto Principe, Haiti, with 80 rooms in a first phase (in a second phase the hotel will have 140 rooms more), opening in October 2012.
- 1 hotel in Rotterdam, Holland, with 280 rooms, expected opening in November 2013.

New Hotel Agreements from January 1st to March 31st 2012

City	Contract	# Rooms	Opening
Orense, Spain	Management	48	2012
Punta Cana, Dominican Republic	Management	66	2012
Puerto Principe, Haiti	Management	80	2012
Rotterdam, Holland	Management	280	2013
			474

New Openings

During the first three months of 2012, two new hotels with 183 rooms were added to the portfolio.

New Hotel Openings from January 1st to March 31st 2012

Hotels	City	Contract	# Rooms
NH Gate One	Bratislava, Slovakia	Management	117
NH Punta Cana	Punta Cana, Dominican Republic	Management	66
Total New Openings			183

In January we highlight the opening of the first NH hotel in Bratislava, Slovakia, with 117 rooms.

In March the first urban hotel of the Group in Dominican Republic (Punta Cana) with 66 rooms opened its doors.

Asset Management

Hotels that left the Group since January 1st to March 31st 2012

Hotels	City	Contract	# Rooms
Hesperia Sport Barcelona	Barcelona, Spain	Management	63
Hesperia London Victoria	London, UK	Franchise	212
NH Condor	Barcelona, Spain	Lease	78
NH Radlicka	Prague, Czech Rep.	Lease	134
Total Exits			487

The lease contract of the hotel NH Condor (Barcelona, Spain) was not renewed. This hotel contributed with a negative result, and no longer belongs to the NH Group since 1st April.

In addition, there are two Hesperia hotels that no longer belong to the NH Group, one was located in Barcelona and the other in London.

As of January 2012, two projects (lease contracts) have been cancelled: a 99-room hotel in Budapest, Hungary, with a planned investment of 1.8 million euros, and a 72-room hotel in Madrid, Spain, with a planned investment of 0.4 million euros.

The cancellation of the lease contract of NH Prague Radickla hotel was agreed in March 2012. This hotel was closed in September 2011.

Customer Satisfaction

The survey (from 0 to 10) measures various customer satisfaction categories: reservations, check-in and check-out, room and common area cleaning, equipment and maintenance, breakfast, room service and hotel staff. As can be seen in the following table, both the number of surveys received and the global ratings equalled those of the previous period.

	3M 2012	3M 2011
Submitted Surveys	41.597	41.784
Total score NH Hoteles	8.0	8.0

Environmental Metrics

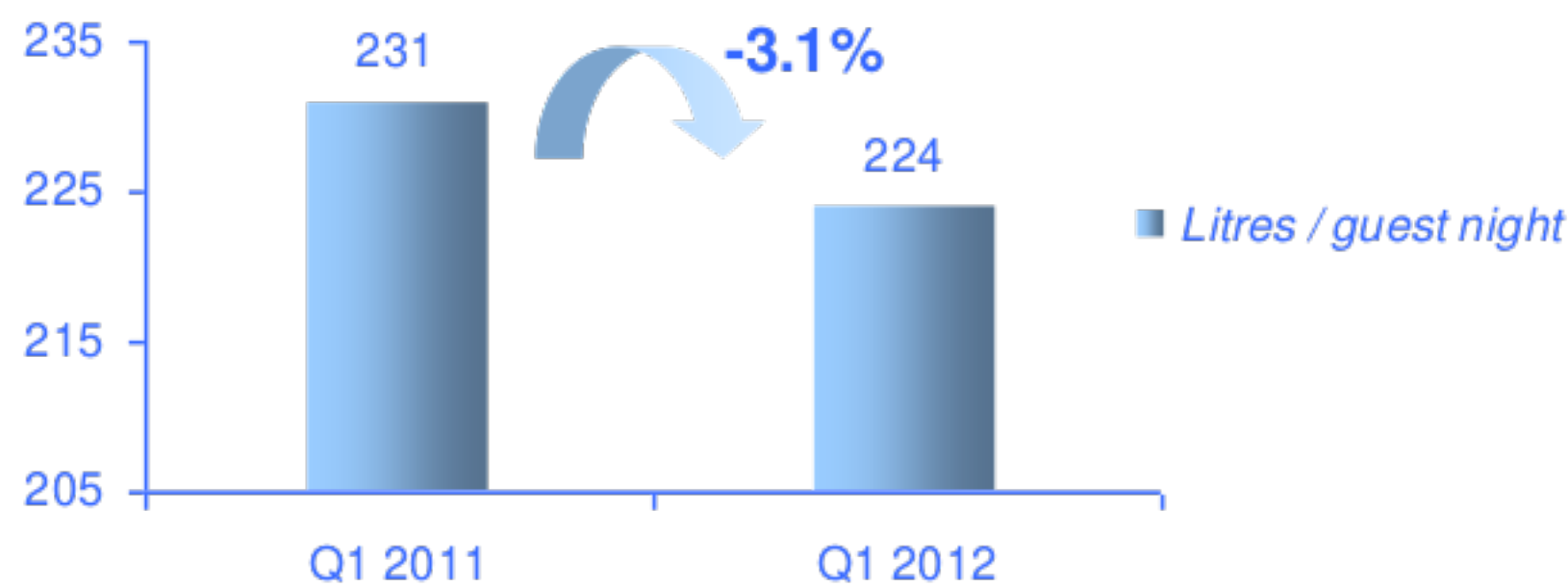
In 2011 the objectives of the Strategic Environmental Plan launched in 2009 were achieved. This Plan expected a **decrease of CO2 emission, waste production and water and energy consumption of 20%.**

*CONSUMPTIONS AND EMISSIONS

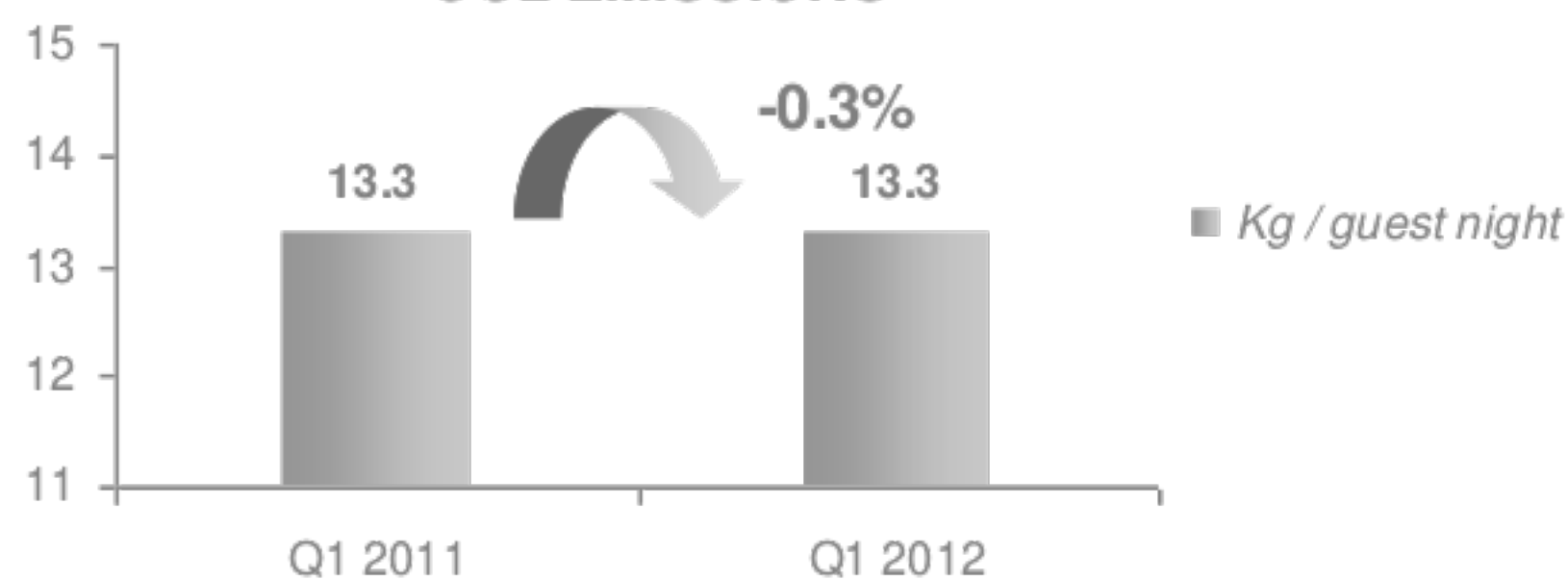
ENERGY CONSUMPTION



WATER CONSUMPTION



CO2 EMISSIONS



**Comparable urban hotels*

Ratios per customer and night show a drop both in consumption and in emissions, thanks to savings initiatives implemented in previous years. Energy consumption dropped by 1% and water consumption dropped by 3% with respect to 2011.

The efforts made in reduction of consumptions contribute to cost containment and operating efficiency.

Appendix:

CLOSING 2012 VS 2011 HOTEL RECURRENT ACTIVITY				
(€million)	2012 3 months	2011 3 months	DIFF.12/11	%VAR
SPAIN	63.47	70.46	(6.99)	(9.9%)
ITALY	40.58	41.14	(0.56)	(1.4%)
BENELUX	60.75	63.47	(2.71)	(4.3%)
CENTRAL EUROPE	78.39	75.80	2.59	3.4%
AMERICA	18.26	16.83	1.43	8.5%
REVENUE LIKE FOR LIKE HOTELS	261.45	267.70	(6.25)	(2.3%)
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 12/11	19.71	26.78	(7.07)	(26.4%)
TOTAL REVENUE	281.16	294.48	(13.32)	(4.5%)
SPAIN	48.09	50.81	(2.72)	(5.4%)
ITALY	33.03	32.81	0.22	0.7%
BENELUX	42.80	45.99	(3.19)	(6.9%)
CENTRAL EUROPE	50.83	51.60	(0.77)	(1.5%)
AMERICA	13.42	12.76	0.66	5.1%
OPEX LIKE FOR LIKE HOTELS	188.16	193.97	(5.81)	(3.0%)
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 12/11	17.18	22.93	(5.75)	(25.1%)
TOTAL OPERATING EXPENSES	205.34	216.90	(11.56)	(5.3%)
SPAIN	15.38	19.66	(4.27)	(21.7%)
ITALY	7.56	8.34	(0.78)	(9.4%)
BENELUX	17.95	17.47	0.48	2.7%
CENTRAL EUROPE	27.56	24.20	3.36	13.9%
AMERICA	4.84	4.07	0.77	19.0%
GOP LIKE FOR LIKE HOTELS	73.29	73.73	(0.44)	(0.6%)
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 12/11	2.53	3.85	(1.32)	(34.2%)
TOTAL GOP	75.82	77.58	(1.76)	(2.3%)
LEASES&PT LIKE FOR LIKE HOTELS	68.68	69.96	(1.28)	(1.8%)
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 12/11	3.28	4.04	(0.76)	(18.9%)
TOTAL LEASES & PROPERTY TAXES	71.96	74.00	(2.04)	(2.8%)
SPAIN	(6.12)	(1.53)	(4.59)	(300.0%)
ITALY	(2.18)	(1.45)	(0.73)	(50.8%)
BENELUX	7.23	6.48	0.76	11.7%
CENTRAL EUROPE	2.27	(2.52)	4.80	190.2%
AMERICA	3.40	2.80	0.61	21.7%
EBITDA LIKE FOR LIKE HOTELS	4.61	3.77	0.83	22.0%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 12/11	(0.75)	(0.19)	(0.55)	(283.6%)
TOTAL EBITDA	3.86	3.58	0.28	7.8%

HOTELS ON OPERATION BY COUNTRIES AS OF MARCH 31ST 2012

BUSINESS UNIT	COUNTRY	TOTAL		Call Option	LEASED		OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	174	20,978	3	95	10,917	15	2,229	59	7,481	5	351
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	53	8,291	1	32	5,293	15	2,280	5	659	1	59
B.U. BENELUX	HOLLAND	35	6,509	4	16	2,441	18	3,988	1	80	-	-
B.U. BENELUX	BELGIUM	10	1,550	-	2	434	8	1,116	-	-	-	-
B.U. BENELUX	FRANCE	3	556	-	2	397	-	-	1	159	-	-
B.U. BENELUX	ENGLAND	2	321	-	1	121	-	-	1	200	-	-
B.U. BENELUX	SOUTH AFRICA	2	242	-	1	198	1	44	-	-	-	-
B.U. BENELUX	LUXEMBOURG	1	148	1	1	148	-	-	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	60	10,651	10	55	9,651	5	1,000	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	6	1,183	1	6	1,183	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SWITZERLAND	4	522	-	3	400	1	122	-	-	-	-
B.U. CENTRAL EUROPE	CZECH REPUBLIC	2	271	-	1	134	-	-	1	137	-	-
B.U. CENTRAL EUROPE	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. CENTRAL EUROPE	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SLOVAQUIA	1	117	-	-	-	-	-	1	117	-	-
B.U. CENTRAL EUROPE	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. LAS AMERICAS	MEXICO	13	2,040	-	5	689	4	681	4	670	-	-
B.U. LAS AMERICAS	ARGENTINA	13	2,049	-	-	-	11	1,524	2	525	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	3	1,081	-	-	-	-	-	3	1,081	-	-
B.U. LAS AMERICAS	VENEZUELA	3	1,094	-	-	-	-	-	3	1,094	-	-
B.U. LAS AMERICAS	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	1	140	-	-	-	1	140	-	-	-	-
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
OPEN HOTELS		396	58,882	20	224	32,414	82	13,624	83	12,341	7	503

NH HOTELES AGREED PROJECTS AS OF MARCH 31ST 2012

Following the latest negotiations and after the cancellation of several signed projects, the number of hotels and rooms pending to be opened would be the following.

		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U SPAIN	SPAIN	8	612	-	3	222	-	-	5	390
B.U ITALY	ITALY	6	919	-	3	515	-	-	3	404
B.U BENELUX	HOLLAND	1	280	-	-	-	-	-	1	280
B.U CENTRAL EUROPE	HUNGARY	2	145	-	1	93	-	-	1	52
B.U CENTRAL EUROPE	CZECH REPUBLIC	1	236	-	1	236	-	-	-	-
B.U THE AMERICAS	HAITI	1	80	-	-	-	-	-	1	80
B.U THE AMERICAS	VENEZUELA	-	134	-	-	-	-	-	-	134
B.U THE AMERICAS	PANAMA	1	200	-	-	-	1	200	-	-
B.U THE AMERICAS	MEXICO	1	135	-	-	-	-	-	1	135
TOTAL PROJECTS		21	2,741	-	8	1,066	1	200	12	1,475

Committed investment corresponding to the aforementioned hotels by year of execution:

	2012	2013	2014
Expected Investment (€ million)	4.3	3.8	8.9