Madrid, 26th of April 2013

NH HOTELES, S.A.

NH HOTELES – INVESTOR RELATIONS
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- On the 17th of April, the increase in the Company's capital approved by the Board of Directors at their meeting on 27 February 2013 was executed and completed by **the inclusion of Tangla Spain, S.L., owned by the Chinese business group HNA, in the Company's share capital with a 20% share of the Company's share capital after the increase.**
- The increase in capital is wholly subscribed and paid up at its nominal value of €123,308,716 by the issue and release into circulation of 61,654,358 ordinary shares, at a nominal value of €2 per share plus an issue premium of €1.80 per share, involving a **total amount paid up of €234,286,560.40**.
- The **amendment of the syndicated** loan agreement dated March 29, 2012 requested by NH Hoteles to the lenders **has not obtained the required unanimous approval**, since **one credit entity, holding 3.129% interest in the debt, has not approved the terms accepted by thirty entities representing 96.871% of the debt, and has requested additional conditions that would seriously impair the viability of NH Hoteles's business plan.** Consequently, it will not be possible to carry out the transactions with the US investment trust on the terms originally envisaged. NH Hoteles will comply with its payment obligations towards its financing lenders pursuant to the original schedule of the syndicated loan agreement, counting for such purpose with the equity investment disbursed the last week by HNA group for an amount of € 234 million, the continuation of the asset sales process and new capitalization and financing transactions that will definitively re-establish its financial equilibrium and the group's profitability.

Highlights

- **Occupancy has increased over the first quarter of 2012 (+3.52% LFL)**; however, **sales fell by 3.8%** as a result of the **slowdown in sales of the MICE and restaurant business** (with a **5.3% drop**) and the fall in **average prices (-4.83% LFL). Recurring EBITDA** has dropped to **(€-7.7 million)** and the group's **net consolidated results** have decreased to **(€-41.6 million),** 30% less than the previous year. Nevertheless, it should be remarked that this quarter's results were influenced by the negative effect of the Easter holiday (which fell in April last year), and by the fact that February had one less business day than the previous year.
- The company **continued to maintain stable leases costs** during 2013, offsetting increases from negotiations in previous years and CPI adjustments.
- **Collective dismissals in Italy and Spain**: A collective dismissal process has been initiated in order to change the Company's organisational and business model and thus improve its efficiency. In Italy the process was started at the end of last year, and the measures that have been implemented will represent €7.5 million in annual savings. Meanwhile, in Spain, the process was initiated in March of this year, and the measures that will be launched over the coming weeks will represent an annual saving of around €8 million.

2013

- **2013 outlook**: the group estiamted a weak first qurater and results are in line with the budget, thus guidance from last earnings report will be maintained: a slight increase in overall sales for the year over last year's numbers, and +5% to +10% improvements in recurring EBITDA over last year.
- **Strategic and Operational Initiatives:** The company is about to complete a five year business plan. This plan's main aspects include redesigning the NH brand, the segmentation of its portfolio, and reinventing the 'NH experience'. The new sales, marketing and communication plans are already in motion. Direct online sales channels will be promoted and there will be a new customer communication focus, all accompanied by a new organisational model in the company that has already been started.

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- **Sale of assets**: There is nothing new compared to the previous release. The company has several processes open at various stages of progress. The Company expects to finalise these operations before this summer.

RevPar Evolution

Macroeconomic deterioration continues to negatively affect the sector's recovery in corporate business and events and leisure, particularly in the MICE segment.

- In the first quarter of 2013, the LFL RevPar fell 1.48% compared to the previous year, as a result of a decrease in average prices (-4.83%) and an increase in occupancy (+3.52%). All of the Company's business units (except Mercosur) have shown positive growth in occupancy, but conversely, all of the business units have exhibited negative performance in prices.
- In the first quarter of the year, two different patterns could be seen: on one hand, the Central European and Italian business units experienced positive growth, while on the other hand those in Spain, Benelux and Latin America all saw negative growth.

B.U. Spain

- The cumulative three-month LFL RevPar fell by (-4.71%) due to a combination of a drop in average prices (-6.59%) and increased occupancy levels (+2.02%). Barcelona is performing better than other cities, maintaining RevPar at last year's levels. We expect the trend to continue during the second quarter with weak domestic corporate demand and reduced prices, having a negative effect on Madrid and secondary destinations, with trends similar to previous year for Barcelona.

B.U. Italy

- The three month LFL RevPar figure increased slightly compared to last year (+0.69%) due to both a strong hike in occupancy (+6.41%) and reduced average prices (-5.37%), being the business segment the most affected. Since late February, Rome has been positively affected in both occupancy and prices due to the election of a new Pope. In the second quarter this trend is forecast to be slightly less than that of the first quarter.

B.U. Benelux

- In the first quarter, this business unit saw a reduction in its LFL RevPar of -4.82%, with higher occupancy rates than the previous year (+2.78%), but with a steep -7.39% decline in average prices. This business unit's negative progress matches the results in the overall market. This downward trend is expected to continue in the year's second quarter.

B.U. Central Europe

- This business unit continued to perform very positively, achieving the group's best growth figures in the first quarter with an increase in LFL RevPar of +4.81%, mainly due to a strong growth in occupancy rates (+5.99%) and a slight decrease in prices of (-1.12%). In general, all of the German cities recorded a strong increase in occupancy, most notably with an increase in RevPar of over 13% in Munich and Frankfurt. Switzerland, however, had a decrease in RevPar over last year due to a price decrease (with the Swiss franc being more expensive) and this has not been compensated for by increased occupancy. This unit's positive trend is expected to continue during the second quarter of 2013.

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B.U. The Americas

- It had the group's steepest drop in growth rates. RevPar LFL has contracted (-12.30%), with lower occupancy levels (-4.31%) and a stark decrease in average prices (-8.35%), which have been extremely hurt by the negative evolution in exchange rates. With a constant exchange rate, the decrease in average prices would have been (-3.78%), with the RevPar dropping (-7.93%). Latin America had showed varying trends in its main markets. Mexico has stood out positively, with RevPar increases of over 6%, propelled by a healthy increase in hotel occupancy. Argentina, however, has performed weakly both in terms of prices and occupation, due to a decrease in demand from its two main client markets (Brazil and Spain). Second-quarter expectations are negative for Argentina and continuing the good progress of the business in Mexico.

NH HOTELES KPI 3 MONTHS 2013

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2,013	2,012	2,013	2,012	% Var	2,013	2,012	% Var	2,013	2,012	% Var
Spain & Portugal "Like for like"	12,379	12,380	56.37%	55.25%	2.02%	64.29	68.83	-6.59%	36.24	38.03	-4.71%
B.U. SPAIN	13,110	13,507	55.32%	53.76%	2.90%	64.07	68.03	-5.82%	35.45	36.57	-3.08%
Italy "Like for like"	6,603	6,558	54.86%	51.55%	6.41%	83.94	88.71	-5.37%	46.05	45.73	0.69%
B.U. ITALY	7,575	7,519	53.01%	49.15%	7.84%	87.23	90.74	-3.87%	46.24	44.60	3.66%
Benelux "Like for like"	8,896	8,896	56.26%	54.74%	2.78%	84.86	91.63	-7.39%	47.74	50.16	-4.82%
B.U. BENELUX	8,896	8,896	56.26%	54.87%	2.53%	84.86	91.57	-7.33%	47.74	50.24	-4.99%
Central Europe "like for like"	12,627	12,628	63.20%	59.63%	5.99%	77.66	78.54	-1.12%	49.08	46.83	4.81%
B.U. CENTRAL EUROPE	12,627	12,843	63.20%	59.16%	6.83%	77.66	78.16	-0.65%	49.08	46.24	6.14%
TOTAL EUROPE "LIKE FOR LIKE"	40,505	40,462	58.23%	55.90%	4.15%	76.20	79.94	-4.68%	44.37	44.69	-0.72%
TOTAL EUROPE CONSOLIDATED	42,208	42,765	57.46%	54.80%	4.85%	76.67	79.80	-3.92%	44.05	43.73	0.73%
Latin America "Like for like"	3,151	3,151	55.37%	57.86%	-4.31%	63.94	69.76	-8.35%	35.40	40.36	-12.30%
LATINAMERICA CONSOLIDATED	3,288	3,288	55.81%	56.52%	-1.26%	64.68	70.40	-8.12%	36.10	39.79	-9.28%
NH HOTELES "LIKE FOR LIKE"	43,656	43,613	58.02%	56.05%	3.52%	75.35	79.18	-4.83%	43.72	44.38	-1.48%
TOTAL CONSOLIDATED	45,496	46,053	57.34%	54.93%	4.40%	75.82	79.11	-4.15%	43.48	43.45	0.06%

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Consolidated Results

In the first quarter of 2013 income dropped €10.91 million (-3.8%) as a result of:

- A -3.4% decline in hotel activity (-€9.65 million), due to hotels no longer in the group leaving the consolidation perimeter as compared to previous year (most significant closures: NH Condor (1st of April), NH Mercader (16th of April) and NH Trier (2nd of July), as well as the Hotel NH Villa de Coslada, which as of 1 January 2013 was switched to a franchise contract) representing 13% of the drop in sales, (€-1.2 million), of the decrease in F&B sales (-5.3%) and due to the decrease in RevPar.
- It is important to take into account the negative effect the Easter holiday had on revenue up to March of 2013 in comparison with the previous year (in 2012 Easter was celebrated in April), and that this year February had one less business day than the previous year.
- A -38% decrease in real estate business revenue (-€1.26 million). See the explanation of real estate activity below.

Declining F&B sales, however, have a lower margin than room sales, so the impact on GOP is less. Spain, Italy and Central Europe experienced a sharper dip in these businesses, with decreases of over 6%, while Benelux recorded slightly poorer sales than the previous year. Latin America performed positively with a +4.1% increase in the restaurant business, in spite of a decrease in room sales.

Regarding operating costs, the efforts implemented to boost the company's efficiency have restricted these costs' growth to a mere 1.3% in absolute terms, in spite of the increase in occupancy percentage (+3.52% in terms of LFL), which rose to 58.02% in 2013 from 56.05% in 2012, plus the effect of having to absorb inflation.

- Thanks to the containment plans launched in 2012, personnel expenses fell by -0.5% despite having levels of activity above those of the previous year, having strengthened sales teams and the effects of inflation.
- Other direct management costs rose +4.3% due to an increase in commissions (because of the greater number of commisioned sales) and an increase in extraordinay IT systems expenditures (in line with the new systems plan being implemented in the Company), and an increase in energy prices.
- The costs of the company's real estate activities decreased by 98.9% due to the regulatory changes mentioned in the first paragraph of the section on real estate activities.

As announced in the previous report, the group is continuing to focus its efforts on both personnel expenses in Spain and Italy (with a much higher personnel cost over sales than the rest of the business units), and the lease payments from these business units. It has achieved significant decreases in both of these areas.

By market (hotel activity LFL):

- **Central Europe** is the only business unit that was able to increase its sales slightly over last year's figures (+0.5%). However, it was not able reduce its operating costs (+8.7%) due to increased labour costs (because of the new Booking Office established in Berlin last October), higher energy costs (due to an extremely cold winter with average temperatures much lower than last year's) and because of increased commissions. Therefore, its GOP and EBITDA results were worse than last year's.
- **The Americas** was the business unit with the starkest decrease in revenues (-8.8%), mainly due to the depreciation of the Argentine peso (depreciated by 13% compared to last year). The inflationary spiral in Argentina has continued to drive costs up (+0.7%) in spite of the decrease in revenues, and this has caused both GOP and EBITDA to decrease.

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- **Benelux** saw a drop in 3-month sales (-4.7%) primarily due to a drop in average prices. Operating costs increased (+5.5%) leading to a deterioration of profits. This was a consequence of higher personnel costs due to an increase in social security costs and a higher number of FTEs, and also due to a degradation in certain types of necessary commercial credits, an increase in costs of legally mandated repairs, and higher expenditures in systems and commissions. It is the business unit which contributes the most EBITDA to the group due to the property component.
- **Spain** is the business unit which experienced the second worst deterioration in income (7.0%). The bad evolution of the spanish market explains the biggest part of the fall in consolidated income. Despite the reduction in operating expenses (-1.2%), mainly due to decreased personnel expenses (-4.1%) and lower leases costs (-11.9%), the sharp fall in income meant the business unit did not achieve positive EBITDA.
- Despite a -2.2% drop in income, **Italy** was the only business unit to increase both its GOP (+21.2%) and its EBITDA (+100.9%) versus the previous year. This business unit's improved efficiency was particularly notable, with a (-7.7%) decrease in operating expenses, and significantly lower personnel costs (-14.1%). It also managed to reduce its leases expenses (by -5.1%).

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RECURRING HOTEL ACTIVITY 2013 VS 2012			
(€ million)	**2013 3 months**	**2012 3 months**	**%DIF**
SPAIN	63.87	68.71	(7.0%)
ITALY	39.77	40.68	(2.2%)
BENELUX	63.33	66.45	(4.7%)
CENTRAL EUROPE	80.76	80.38	0.5%
AMERICA	14.93	16.37	(8.8%)
REVENUE LIKE FOR LIKE HOTELS	**262.65**	**272.58**	**(3.6%)**
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	**8.84**	**8.58**	**3.0%**
REVENUE	**271.49**	**281.16**	**(3.4%)**
SPAIN	51.86	52.49	(1.2%)
ITALY	30.50	33.03	(7.7%)
BENELUX	49.27	46.70	5.5%
CENTRAL EUROPE	56.97	52.40	8.7%
AMERICA	11.47	11.40	0.7%
OPEX LIKE FOR LIKE HOTELS	**200.08**	**196.02**	**2.1%**
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	**8.93**	**9.32**	**(4.1%)**
OPERATING EXPENSES	**209.01**	**205.34**	**1.8%**
SPAIN	12.01	16.22	(25.9%)
ITALY	9.26	7.64	21.2%
BENELUX	14.06	19.75	(28.8%)
CENTRAL EUROPE	23.79	27.99	(15.0%)
AMERICA	3.46	4.97	(30.4%)
GOP LIKE FOR LIKE HOTELS	**62.58**	**76.57**	**(18.3%)**
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	**(0.10)**	**(0.75)**	**86.7%**
GOP	**62.48**	**75.82**	**(17.6%)**
LEASES&PT LIKE FOR LIKE HOTELS	**66.89**	**69.06**	**(3.1%)**
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	**2.77**	**2.90**	**(4.5%)**
LEASES & PROPERTY TAXES	**69.66**	**71.96**	**(3.2%)**
SPAIN	(7.15)	(5.54)	(29.2%)
ITALY	0.02	(2.09)	100.9%
BENELUX	2.53	8.91	(71.6%)
CENTRAL EUROPE	(1.84)	2.43	(175.9%)
AMERICA	2.14	3.80	(43.8%)
EBITDA LIKE FOR LIKE HOTELS	**(4.31)**	**7.51**	**(157.4%)**
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	**(2.87)**	**(3.65)**	**21.3%**
EBITDA	**(7.18)**	**3.86**	**(286.0%)**

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Income statement

NH HOTELES, S.A. P&L ACCOUNT			
(€ million)	**3 M 2013**	**3M 2012**	**2013/2012**
Hotel Revenues	271.5	281.2	(3.4%)
Real estate sales and other	2.1	3.3	(37.7%)
TOTAL REVENUES	**273.6**	**284.5**	**(3.8%)**
Real estate cost of sales	(0.0)	(0.9)	(98.9%)
Staff Cost	(113.1)	(113.7)	(0.5%)
Operating expenses	(98.3)	(94.2)	4.3%
GROSS OPERATING PROFIT	**62.1**	**75.7**	**(17.9%)**
Onerous contract reversal provision	3.1	0.2	1381.0%
Lease payments and property taxes	(72.9)	(72.4)	0.7%
EBITDA	**(7.7)**	**3.5**	**(320.3%)**
Depreciation	(24.0)	(27.6)	(13.0%)
EBIT	**(31.7)**	**(24.1)**	**(31.6%)**
Interest expense	(17.2)	(12.8)	34.9%
Income from minority equity interests	(0.9)	0.1	(1666.7%)
EBT	**(49.9)**	**(36.8)**	**(35.5%)**
Corporate income tax	6.3	5.1	23.2%
NET RESULT before minorities	**(43.5)**	**(31.7)**	**(37.5%)**
Minority interests	4.6	5.0	(8.8%)
NET RECURRING RESULT	**(39.0)**	**(26.6)**	**(46.2%)**
Non Recurring EBITDA	(1.6)	(3.5)	55.8%
Other Non Recurring items	(1.1)	(1.9)	43.0%
NET RESULT including Non-Recurring activity	**(41.6)**	**(32.0)**	**(29.8%)**

Financial performance and Other

- **Leases:** The Company was able to maintain its leases expenditures in the first quarter of 2013 at levels similar to those of the previous year (+0.7% increase), offsetting increases in negotiations from previous years and CPI adjustments. In the first quarter of the year, 36 actions were taken on leased hotels with

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negative EBITDA, thus making it possible to cancel three leasing contracts. In 2013, more income reductions are anticipated in addition to those already obtained.

- **Depreciation:** Expenses for depreciation have been reduced (-13%) as a consequence of the impairment provision recorded in 2012.
- **Net Debt and Financial Expenses**: Net debt and financial expenses remained at the same levels as at the end of last year, reaching €990.6 million as of the 31st of March 2013. The increase in financial expenditure meets the terms of the new financing arrangement (both the syndicated loan from April 2012 and the loan for NH Italy agreed to in July 2012), with an increase that was only partially offset by the decrease in the Euribor, and thus representing a higher financing cost.
- **Minority Interests:** mainly show losses attributable to the NH Hoteles partner in the Italian business unit.

Non-recurring EBITDA

In the first quarter of 2012, €3.5 million in non-recurring expenses were included in the EBITDA, most of which were severances payments due to staff restructuring.

In 2013, €1.6 million in expenses were included in the EBITDA which, as in the previous year, were mainly severances payments.

Other non-recurring items

- **Impairment:** An impairment provision was recorded in the first quarter of 2012 for €4.5 million. After the high provision recorded in 2012, it has not been necessary to increase the impairment provision this year.
- **Market Value Derivatives:** this includes the increase of the provision (+€1.61 million) in reference to the equity swap which covers the Option Plan approved in 2007 and which, as a result of the drop in the share price since the end of 2012 (from €2.61 to €2.46), has a positive sign. This provision is reversible, to the extent that the share price recovers until the final expiry of the plan in the second semester of 2013, and until then does not represent a cash outflow.

Real Estate Activity

On the 1st of January 2013, the IFRS 11 Joint Arrangements standard took effect, eliminating the possibility of proportional consolidation by jointly controlled companies (which is the case with Residencial Marlin and los Alcornoques), thus making it necessary to use the equity method. This change has had a significant impact on the fiscal year 2013 sales figures, since these companies' sales will no longer be included under revenue in the Consolidated Income Statement.

- Real estate activities have dropped to €2.07 million from the €3.34 million recorded for the same period last year. Two of Residencial Marlin's apartments were deeded in the first quarter of 2013 for a total of €0.46 million; this is in comparison to the four homes that were sold in the same period in 2012 for a total of €1.07 million.

(*) This income is not included under Income in the Real Estate Activity of the profit and loss account due to the regulatory changes implemented under the IFRS 11 Joint Arrangements.

- The EBITDA was €0.51 million, compared to €0.36 million in same period of previous year. The worst EBITDA from fiscal 2013 is mainly due to the decrease in apartment sales (for the reasons described in the previous paragraph), and due to the termination of the Sotogrande Golf Services golf course consultancy activity. If a restatement were to be made applying the same regulations, the EBITDA would have been

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€0.41 million. The net result was -€1.52 million, compared to -€2.63 million the previous year. The company's net results have improved because since March 2012 it has been provided with a €1.5 million asset depreciation provision and had incurred €0.56 million in severances payments. In addition to this, the company also sustained a €0.52 million loss from the companies assessed by the share method.

- As of the 31st of March 2013 Sotogrande has commitments for major sales that are pending accounting for a total of €2.68 million. These sales are for the Ribera del Marlin property that is pending signing by the purchasers (€2.13 million), berths in La Marina (€0.34 million) and a plot (€0.21 million).

New Agreements and Openings

From the 1st of January 2013 to the 31st of March 2013, NH Hoteles has not signed any new contract.

New Openings

In the first three months of 2013, the group expanded the hotel Hesperia WTC Valencia in Venezuela adding additional 18 rooms for a total of 294 rooms.

New Hotel Openings from January 1st to March 31st 2013

Hotels	City	Contract	# Rooms
Ext. Hesperia WTC Valencia	Valencia, Venezuela	Management	18
Total New Openings			**18**

Asset Management

Hotels that left the NH Group from the 1st of January to the 31st of March 2013

Hotels	City	Contract	# Rooms
NH Abashiri	Valencia, Spain	Leased	168
NH Girona	Gerona, Spain	Leased	115
Hesperia Park Hotel Troya	Tenerife, Spain	Management	318
Total Exits			**601**

In February, the lease agreement for the NH Abashiri hotel (Valencia, Spain), which had negative operating profits, has been canceled.

In March, the group signed to cancel the lease agreement for the NH Girona hotel in Spain, which had negative operating profits.

In March, the NH Califa hotel in Cordoba, Spain, with 65 rooms, is no longer being operated as a leased contract and it is now being operated as a franchise contract.

The Hesperia Park Troya hotel in Adeje, Tenerife, has left the group.

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HOTELS ON OPERATION BY COUNTRIES AS OF MARCH 31ST 2013

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	168	20.076	3	90	10.364	16	2.428	55	6.790	7	494
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	52	8.239	1	32	5.300	15	2.280	5	659	-	-
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	59	10.438	10	54	9.438	5	1.000	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	6	1.183	1	6	1.183	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SWITZERLAND	4	521	-	3	399	1	122	-	-	-	-
B.U. CENTRAL EUROPE	CZECH REPUBLIC	2	579	-			-	-	2	579	-	-
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	1.261	-	-	-	-	-	3	1.261	-	-
B.U. LAS AMERICAS	VENEZUELA	3	1.165	-	-	-	-	-	3	1.165	-	-
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	137	-	-	-	1	137	-	-	-	-
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
OPEN HOTELS		**388**	**58.270**	20	**217**	**31.520**	**83**	**13.820**	**80**	**12.343**	**8**	**587**

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NH HOTELES AGREED PROJECTS AS OF MARCH 31ST 2013

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.

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U SPAIN	SPAIN	7	564	-	3	222	-	-	4	342
B.U ITALY	ITALY	6	919	-	3	515	-	-	3	404
B.U BENELUX	HOLLAND	1	278	-	-	-	-	-	1	278
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	72	-	-	-	-	-	1	72
B.U THE AMERICAS	VENEZUELA	-	29	-	-	-	-	-	-	29
B.U THE AMERICAS	PANAMA	1	200	-	-	-	1	200	-	-
B.U THE AMERICAS	MEXICO	1	187	-	-	-	-	-	1	187
TOTAL PROJECTS		**20**	**2.630**	-	**8**	**1.066**	**1**	**200**	**11**	**1.364**

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

	2013	2014	2015
Expected Investment (€ million)	3.4	5.7	1.8