

9M 2012 PRELIMINARY SALES AND RESULTS

Madrid, 15th of November 2012

NH HOTELES, S.A.

NH HOTELES – INVESTOR RELATIONS
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Highlights

- Over the course of the first nine months of 2012, the **economic recession**, which is primarily affecting **Spain, Italy** and the Netherlands (with real GDP growth for 2012 expected at -1.54%, -2.29% and -0.46% respectively according to the IMF), has caused demand to contract, especially in the corporate segment.
- The cumulative **RevPar LFL** as of September decreased by **-1.41%** due to a mild decline in occupancy (-0.8%) and in **average prices** (-0.6%). The company was able to compensate the fall in corporate volume with more proactive and promotional sales through electronic channels and the Central Reservations Office (telephone).
- The **slowdown in sales is more pronounced in the MICE and restaurant businesses** (with a -7.9% decline), both with lower margins than in the room sales business.
- **Spain, Italy and Benelux significantly reduced costs** over the first nine months of 2012, with reductions of -5.6%, -4.0% and -2.6% respectively.
- The **company is managing to reach its target of zero growth in lease costs in 2012**, offsetting the increases resulting from negotiations from previous years, CPI updates and new hotels.
- **Central Europe** continues to show **strong growth, while Spain**, with the lowest prices in the group, a generally inflexible labour market and with a high percentage of fixed leases, continues to weigh on the consolidated results. This being the case, the company's goals include special efforts to reduce staff costs and lease expenses in Spain.
- Due to the deterioration in sales, the **recurring EBITDA has dropped by -13.8%**. That notwithstanding, **if we isolate the effects that alter the comparison (hotel divestments and extraordinary expenses in the Sales and IT/Systems departments), the hotel activity EBITDA would have grown by +1.7%**.
- The **sales reinforcement** activities carried out in the company, finally materialized in the first quarter, seem to have begun showing positive results. The company expects to see a greater impact in 2013, when a large number of the deliverables under the **IT/Systems Plan** will go into effect.
- In accordance with the **asset-light business model** looked-for by the group (management/franchise contracts with no investment commitment by NH's side), all openings and new agreements committed during the year are under management formulas.
- **Increased income, better than expected in Real Estate:** Real estate sales grew by +30%, whereas the GOP has fallen due to the type of products sold, which exhibit a lower margin. The layoffs in March have resulted in a -16% decrease in staff costs in the first nine months.
- **Split of Chairman and CEO responsibilities:** The Board of Directors has approved the **upcoming incorporation of Federico González Tejera as the new CEO of NH Hoteles, S.A.** Mr. González Tejera is currently Deputy Managing Director of Disneyland Paris, and is also responsible for all commercial areas of Disneyland Paris, Walt Disney Orlando and the Disney cruise line, in EMEA. Mr. González Tejera is a professional with extensive international experience in the commercial and marketing areas of different companies within the retail, leisure and tourism industry.
- **2012 outlook:** the persisting deterioration of the macroeconomic environment in the second half of the year drives us to estimate a RevPar decrease in between -1% and -2% for 2012, and a decrease in Revenues of -2% to -3%. The company continues to focus on reducing its cost base to compensate for the weak current environment. However, the forecasted recurring EBITDA for 2012 will be around -15% vs the previous year.
- **Asset disposals:** There are no relevant news with respect to the previous quarter. The company has several negotiations in progress in different stages of execution. Both the sale of Jolly Madison (NY) and the portfolio of 12 hotels in the Netherlands are in their final stage; the company expects to conclude the disposals in the coming weeks. Additionally and in parallel to the divestment plan, the company continues to analyze alternative refinancing formulas.

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RECURRING CONSOLIDATED RESULTS 2012					
(€ million)	2012 9 months		2011 9 months		% var
REVENUE	979.6	100%	1,017.7	100%	(3.7%)
Rooms	640.7	65%	658.0	65%	(2.6%)
F&B	231.3	24%	249.2	24%	(7.2%)
Other	107.6	11%	110.5	11%	(2.6%)
OPERATING EXPENSES	(664.1)	(68%)	(686.6)	(67%)	(3.3%)
GOP	315.5	32%	331.1	33%	(4.7%)
LEASES	(218.9)	(22%)	(219.1)	(22%)	(0.1%)
EBITDA	96.6	10%	112.0	11%	(13.8%)
Spain	0.4	0%	13.0	1%	(97.0%)
Italy	11.9	1%	15.3	2%	(22.2%)
Benelux	41.4	4%	46.2	5%	(10.3%)
Central Europe	23.1	2%	12.7	1%	82.3%
Latin America	13.9	1%	14.7	1%	(5.5%)
Openings/closings, refurb.& other	6.1	1%	8.7	1%	(29.9%)
Real Estate	(0.3)	(0%)	1.4	0%	(118.8%)
NET INCOME	(26.6)	(3%)	(14.5)	(1%)	(83.5%)

RevPar

The uncertainty in Europe continues to strain the recovery of the industry, both in the corporate and in the leisure segments. Nevertheless, there are two very distinct behaviour patterns at play; on the one hand, there are the economies of Central Europe and the Americas and on the other hand, the economies of southern Europe (Spain and Italy). In the third quarter of the year, the RevPar LFL declined less than in the first half of the year due to the improved performance of Central Europe (H1 +4.39% and Q3 +10.11%) and Italy (H1 -6.02% and Q3 -2.58%). The cumulative RevPar LFL as of September decreased -1.41% due to a decline in occupancy (-0.84%), average prices having decreased slightly from the prior year (-0.58%).

However, the company continues to see significant levels of activity (occupancy of 64.80% in 2012 versus 65.35% in 2011 in LFL terms), and both Central Europe and Benelux continue to stand out on account of the positive performance of their occupancy levels.

- **B.U. Spain:** Spain is the business unit whose RevPar progressed the worst in the third quarter, worse than in the first half (H1 -6.05 and Q3 -9.91%), resulting in a cumulative RevPar of -7.39% for nine months LFL due to declines in both occupancy and prices. The decline in occupancy is most pronounced in the corporate segment, which has contributed to a lowering of prices, especially on weekdays. The city of Barcelona is performing more favourably than other cities and is maintaining both occupancy and price levels. In the fourth quarter, we anticipate a more positive performance in October and that the prevailing trend will continue in November and December with weak corporate demand and price reductions, with a negative impact in Madrid and secondary destinations. On the other hand, we expect Barcelona and leisure destinations to perform well.
- **B.U. Italy:** The Italian business unit showed better performance in the third quarter of the year than it did in the first half (H1 -6.02% and Q3 -2.58%). The RevPar LFL figure at nine months shows a -4.79% reduction, which is mostly due to a -3.12% decline in occupancy and a -1.72% reduction in average prices,

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with the business segment being the most affected. In the fourth quarter, the trend will continue to be negative as the calendar of events is much less favourable than it was last year.

- **B.U. Benelux:** The third quarter saw worse results than the first half of the year (H1 -1.76% and Q3 -4.13%) as there was significant price pressure throughout the quarter (-6.66%); however, the business unit did manage to increase its market share and increase occupancy by +2.72%. For the first nine months, this business unit has seen a reduction in RevPar LFL of -2.56%, occupancy levels that are slightly higher than last year (+0.61%) and a decline in average prices (-3.15%). The Netherlands has performed more favourably than Belgium. It is worth mentioning the strong growth in RevPar in the hotels in the UK, Luxembourg and France.
- **B.U. Central Europe:** This business unit has continued to exhibit very positive performance, achieving the highest growth in the group in the third quarter with an increase of +10.11% in RevPar LFL, driven by both growth in prices (+4.70%) and occupancy (+5.17%). For September YTD, RevPar LFL increased +6.20% with growth in both occupancy (+3.33%, favourable trade fair schedule) and average price (+2.79%) levels. In general, all German cities have experienced a strong increase in occupancy and prices, with notable increases of greater than 10% in Munich and Berlin. RevPar in Switzerland, on the other hand, has dropped in the first nine months of the year. The positive trend should continue for the remainder of 2012.
- **B.U. Americas:** The performance varies significantly in the main markets of Latin America. Mexico is a very strong market with RevPar increases in excess of 10% during the third quarter of the year, driven once again by growth in occupancy as part of a strategy to increase the hotels' customer base. The performance in Argentina is weak, with declining demand from its two main markets (Brazil and Spain) due to the fact that it has become more expensive as a destination and that the Spanish economy has deteriorated. The poor performance of the Argentine market is the reason for the business unit's reduced RevPar in the quarter. The outlook for the rest of the year is more positive for Argentina and is expected to continue its good performance in Mexico.

	NH HOTELES KPI UP TO SEPTEMBER 2012										
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
" Like for like"	2012	2011	2012	2011	% Var	2012	2011	% Var	2012	2011	% Var
Spain & Portugal	11,790	11,790	62.98%	65.63%	-4.04%	68.03	70.49	-3.49%	42.84	46.26	-7.39%
Italy	6,582	6,567	62.58%	64.59%	-3.12%	90.41	92.00	-1.72%	56.58	59.43	-4.79%
Benelux	8,428	8,428	66.44%	66.03%	0.61%	87.55	90.40	-3.15%	58.17	59.69	-2.56%
Central europe	12,320	12,322	67.52%	65.35%	3.33%	76.15	74.09	2.79%	51.42	48.41	6.20%
Total Europe	39,120	39,108	65.09%	65.46%	-0.56%	78.59	79.51	-1.15%	51.16	52.04	-1.71%
Latin America	3,393	3,393	61.54%	64.15%	-4.08%	74.58	69.76	6.90%	45.89	44.76	2.54%
NH HOTELES "LIKE FOR LIKE"	42,513	42,501	64.80%	65.35%	-0.84%	78.29	78.75	-0.58%	50.74	51.46	-1.41%
TOTAL CONSOLIDATED	46,032	46,673	64.00%	64.67%	-1.04%	79.51	79.93	-0.53%	50.88	51.69	-1.57%

Recurring Consolidated Results

Despite the decline in income over the first nine months of the year (-3.7%), efforts to increase efficiency allowed the company to reduce operating expenses by -3.3% and absorb 60% of the fall in income to GOP and EBITDA (with decreases of -4.7% and -13.8% respectively).

The decline in RevPar resulted in a sharper fall in overall sales as a result of the deterioration of the MICE and restaurant businesses (with a -7.9% decline); however, this type of businesses has a lower margin than room sales, meaning that the impact on GOP is lower. Spain, Italy and Benelux have suffered a sharper decline in these businesses, with falls in excess of 8%, whereas Central Europe has generated sales just slightly below last year's figures. Latin America stands out positively, with a +7.0% increase in restaurants and MICE, higher than the increase in room sales.

On the expenditure side, we can emphasize the efficiency improvements carried out in Spain, Italy and Benelux, which led to a considerable reduction in costs, even in spite of the fact that there were already significant savings in the third quarter of 2011, which made the comparison with the second half of the year more demanding.

As announced in the last publication, the group will continue to focus on staff expenses in Spain and Italy (which have a higher ratio of staff costs to sales than the other business units) as well as on the lease costs of these same business units.

By market (hotel activity LFL):

Central Europe, with a similar number of consolidated rooms to Spain, has become the largest business unit in terms of income and the second largest in EBITDA after Benelux.

- **Central Europe** showed the largest sales increase of the year in the third quarter, with a +4.5% increase in income at nine months, allowing it to nearly double its EBITDA in comparison to last year.
- **The Americas** performed very well in sales (+6.7%, primarily through ADR). Nevertheless, the spiral of inflation in Argentina continues to increase costs over income, resulting in a -5.5% decline in EBITDA.
- **Benelux** experienced greater price competition in the third quarter, resulting in a decline of -3.8% in sales at the nine-month mark. Thanks to significant cost-saving efforts, expenses were cut by -2.6%, limiting the drop in GOP to -5.9%.
- **Spain** is the business unit with the most deterioration. The performance in the Spanish market accounts for the largest decline in income in the group. Thanks to a reduction in operating expenses, the company was able to absorb approximately half of that decline. Nevertheless, the resulting loss of EBITDA impacts the company as a whole.
- **Italy** saw the second-largest decline in income (-4.5%) and results. That notwithstanding, we would again like to draw attention to the efficiency improvements in the business unit, which are enough to absorb 68% of the decline in sales with savings at the GOP level.

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Income statement and financial performance

NH HOTELES, S.A. Recurring P&L ACCOUNT			
(€ million)	9 M 2012	9M 2011	2012/2011
Hotel Revenues	964.5	1,006.2	(4.1%)
Real estate sales and other	15.0	11.6	30.1%
TOTAL REVENUES	979.6	1,017.7	(3.7%)
Real estate cost of sales	(6.0)	(1.2)	413.7%
Staff Cost	(350.4)	(365.8)	(4.2%)
Operating expenses	(307.7)	(319.7)	(3.8%)
GROSS OPERATING PROFIT	315.5	331.1	(4.7%)
Lease payments and property taxes	(218.9)	(219.1)	(0.1%)
EBITDA	96.6	112.0	(13.8%)
Depreciation	(84.5)	(89.1)	(5.2%)
EBIT	12.1	22.9	(47.4%)
Interest expense	(39.3)	(34.9)	12.9%
Income from minority equity interests	(1.1)	(3.5)	69.0%
EBT	(28.4)	(15.5)	(83.5%)
Corporate income tax	(4.4)	(3.0)	45.5%
NET INCOME before minorities	(32.8)	(18.5)	(77.3%)
Minority interests	6.2	4.0	55.0%
NET INCOME	(26.6)	(14.5)	(83.5%)

- **Recurring activity:** The downward trend in income from the first half of the year continued in the third quarter due to the weak state of the Spanish and Italian markets. Despite the increased complexity of managing costs in the second half of the year (as significant savings were already recognised in September 2011), the company managed to absorb nearly 60% of the decline in sales through cost savings.

Still, the recurring activity in fiscal year 2012 appears less favourable in comparison with 2011 due to the following factors:

- 40% (€-17 million) of the decline in hotel income corresponds to perimeter hotel departures resulting from asset sales last year (Lotti, Ligure, Genk)
- Extraordinary expenses (reinforcement of the IT/Systems and Sales departments)

Excluding these extraordinary items, the group's hotel activity EBITDA would have grown +1.7%.

- **Leases:** For fiscal year 2012, the company set a goal of zero growth in leases, compensating hotel openings, increases from negotiations in prior years and price-index increase. The third quarter confirmed the good performance towards this goal and, as such, of the fiscal year. During 2011 and 2012 76 contract revisions for hotels with negative contribution to EBITDA have been achieved, as well as the cancellation of 7 contracts.
- **Net Debt and Financial expenses:** Net debt was reduced to €1,009.9 million as of the 30th of September 2012 from the €1,067.9 million as of the 30th of September last year. The increase in financial expenses is due to the terms of the new financing (both the syndicated loan from April and the loan to NH Italia agreed in July), with an increase in margins not fully compensated by the decline in the Euribor.
- **Minority interests:** The minority interests primarily exhibited losses that can be attributed to the NH's partner in the Italian business unit.

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(€ million)	9 M 2012	9M 2011	2012/2011
Non Recurring EBITDA	(10.1)	15.7	(164.7%)
Other Non Recurring items	(13.3)	0.2	(5881.5%)
NET INCOME including Non-Recurring activity	(50.0)	1.4	(3644.5%)

- **Non-recurring activity:** In line with the goal of reducing the disparities in staff costs in Spain and Italy in comparison to other significantly more efficient business units (Benelux and Central Europe), there has been an increase in redundancy payments due to staff restructuring.
- **Impairment:** As announced in the second quarter and given the increased deterioration of certain assets in Spain and Italy, the group increased the provision for impairment it had been making and which totalled €22.9 million at nine months. This amount is expected to increase in the final quarter due to slower macro recovery in Spain and Italy.
- **Market value derivatives:** This includes reducing the provision (€0.82 million) in reference to the equity swap that covers the stock options plan approved in 2007, and because of the increase in share price from 2011 year-end (from €2.18 to €2.42), it is positive. This provision is reversible as the share price recovers until maturity of the plan in 2013 and does not represent any cash out until that date.

Real Estate Activity

- The company's real estate activities achieved income of €15.04 million in comparison to the €11.56 million achieved in the same period last year, formalizing the deeds for a total of 14 homes worth a total of €6.56M versus two homes in the same period of 2011 at a total of €0.67 million. In the first nine months of 2012, no plots were sold, whereas in the same period last year, the deeds for seven plots were formalized at a total of €2.57M.
- In the last quarter of 2011, the organizational structure was changed to incorporate the back-office/support departments into the corporate structure of NH Hotels to achieve greater efficiency and control, leading to personnel expense savings of -16.3%.
- The recurring EBITDA was €-0.26 million, versus €1.38 million in the same period last year. Real estate sales grew, but GOP declined due to the type of products sold, which exhibit a lower margin.
- The net profit was €-9.03 million in comparison with €-4.76 million last year. The net result of the company has worsened, because as of September 2012, anticipating potential appraisal issues, the company booked a provision for inventory depreciation of €9.44 million (€5.10M in 2011) and €0.66 million in redundancy payments. A significant portion of the reduction in results is due to the collective redundancy procedure and a change in the criteria that the company uses to book provisions, being as last year provisions were recorded at the end of the year.
- As of the 30th of September 2012, Sotogrande had committed sales, pending booking, amounting to €6.34M, corresponding mainly to its Ribera del Marlin (€3.09 million) and Cimas de Almenara II (€1.80 million) products, which are pending the legal deed by the buyers, and the remainder for moorings in La Marina amounting to €1.45M.

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New Agreements and Openings

In accordance with the asset-light business model looked-for by the group (management/franchise contracts with no investment commitment by NH's side), all openings and new agreements as of september are under management formulas.

From the 1st of January 2012 to the 30th of September 2012, NH Hoteles signed five management contracts covering a total of 908 rooms:

- 1 hotel in Orense, Spain with 48 rooms, which opened in April 2012.
- 1 hotel in Punta Cana, Dominican Republic with 66 rooms, which opened in March 2012.
- 1 hotel in Port-au-Prince, Haiti, which will have 72 rooms in an initial phase (phase 2 will add 140 rooms) and is expected to open in January 2013.
- 1 hotel in Rotterdam, Netherlands with 280 rooms, which is expected to open in November 2013.
- 1 hotel in Prague, Czech Republic with 442 rooms, which is expected to open in October 2012.

New Hotel Agreements from January 1st to September 30th 2012

City	Contract	# Rooms	Opening
Orense, Spain	Management	48	2012
Punta Cana, Dominican Republic	Management	66	2012
Puerto Principe, Haiti	Management	72	2013
Rotterdam, Holland	Management	280	2013
Prague, Czech Republic	Management	442	2012
908			

New Openings

In the first nine months of 2012, the company opened three new hotels with a total of 231 rooms and expanded one existing hotel to add an additional 180 rooms.

New Hotel Openings from January 1st to September 30th 2012

Hotels	City	Contract	# Rooms
NH Gate One	Bratislava, Slovakia	Management	117
NH Punta Cana	Punta Cana, Dominican Republic	Management	66
NH Orense	Orense, Spain	Management	48
NOW Larimar Garden View	Punta Cana, Dominican Republic	Management	180
Total New Openings			411

January saw the opening of the first NH hotel in Bratislava, Slovakia with 117 rooms.

In March, the group opened its first urban hotel in the Dominican Republic in Punta Cana with 66 rooms.

In April, the group opened its first hotel in Orense, Spain with 48 rooms and expanded the Punta Cana NOW Larimar hotel, adding 180 additional rooms for a total of 822 rooms.

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Asset Management

Hotels that left the NH Group from the 1st of January to the 30th of September 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
NH Mercader	Madrid, Spain	Lease	124
NH Trier	Trier, Germany	Lease	215
Total Exits			826

In January 2012, the group cancelled two lease projects that were signed and pending opening: a 99-room project in Budapest, Hungary with a projected investment of €1.8 million and another project in Madrid with 72 rooms and a total projected investment of €0.4 million.

The lease agreement for the NH Condor hotel (Barcelona, Spain), which had negative operating profits, was not renewed, and it ceased to form part of the group on the 1st of April.

Two Hesperia hotels have also left the group: one in Barcelona and another in London.

In March, the group signed to cancel the lease agreement for the NH Radlicka hotel in Prague, which had been closed since September 2011.

Since the 16th of April, the NH Mercader hotel, with negative operating profits, is no longer being operated by the group.

The lease agreement for the NH Trier hotel (Trier, Germany), which had negative operating profits, was not renewed, and it ceased to form part of the group of the 2nd of July.

Customer Satisfaction

The NH Hoteles group continues to focus its strategy on improving quality at all levels. To this end, and with the goal of bolstering our basic product, we would like to highlight the inclusion of free Wi-Fi in 95% of our hotels starting on the 1st of August 2012. The result of this initiative has been a positive evolution in the perception of quality.

With regards to the "service offered," there are no group-level changes, a fact significantly influenced by the negative performance in Italy due to the various strikes over the last quarter.

	9M 2012	9M 2011
Submitted Surveys	169.948	156.287
Total score NH Hoteles	8.0	8.0

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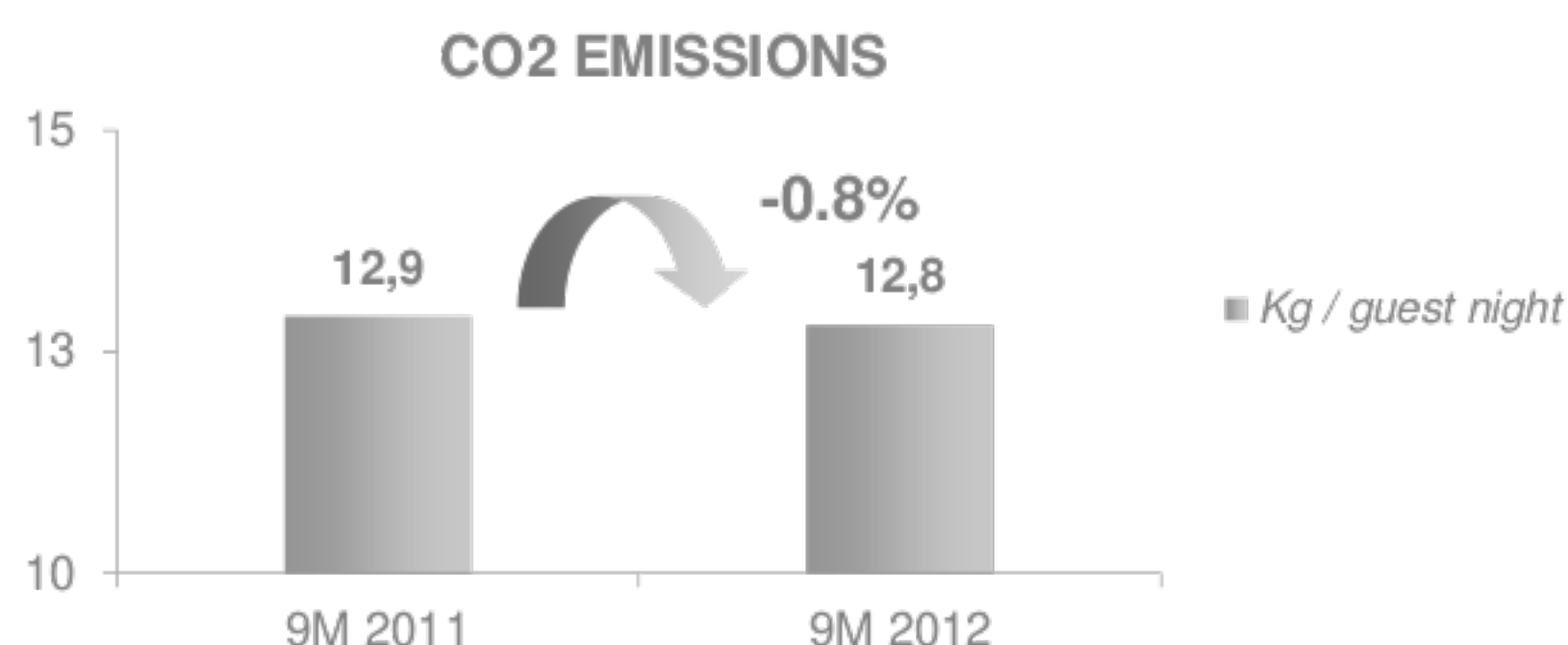
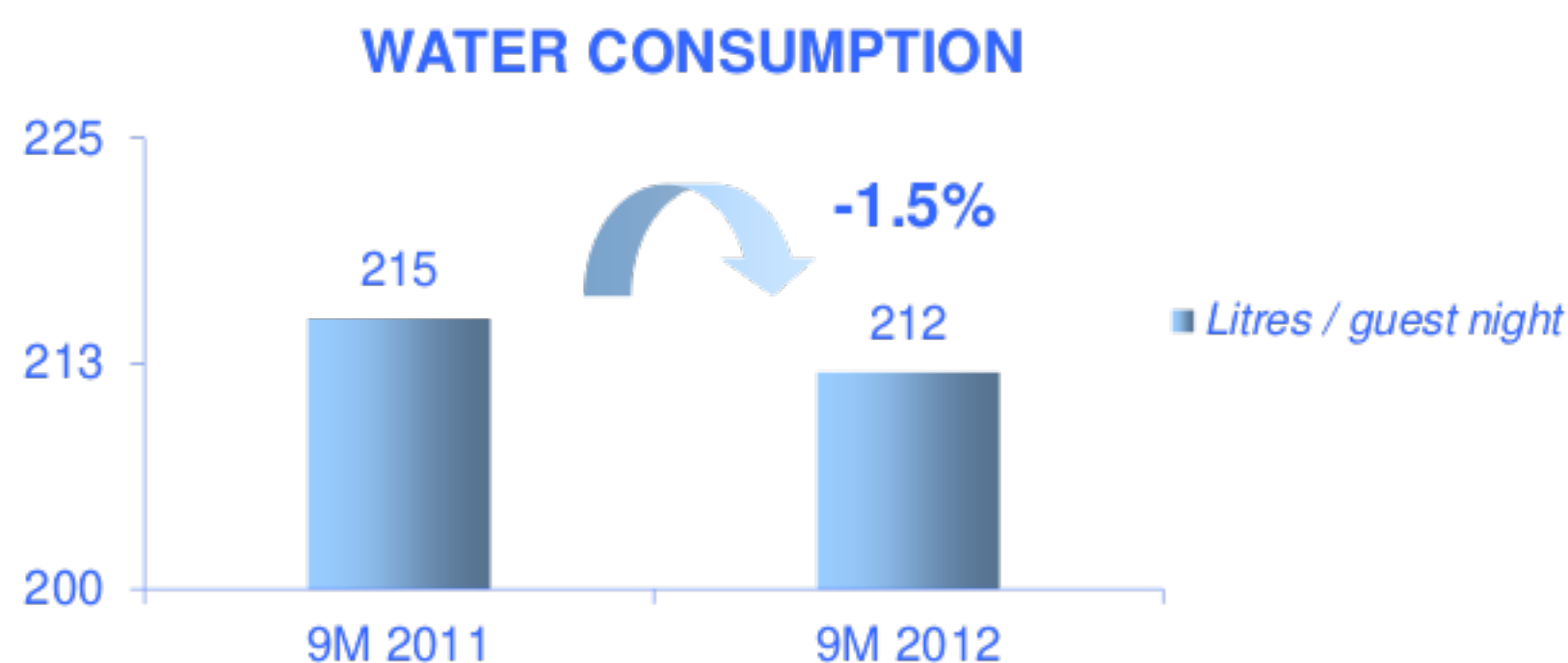
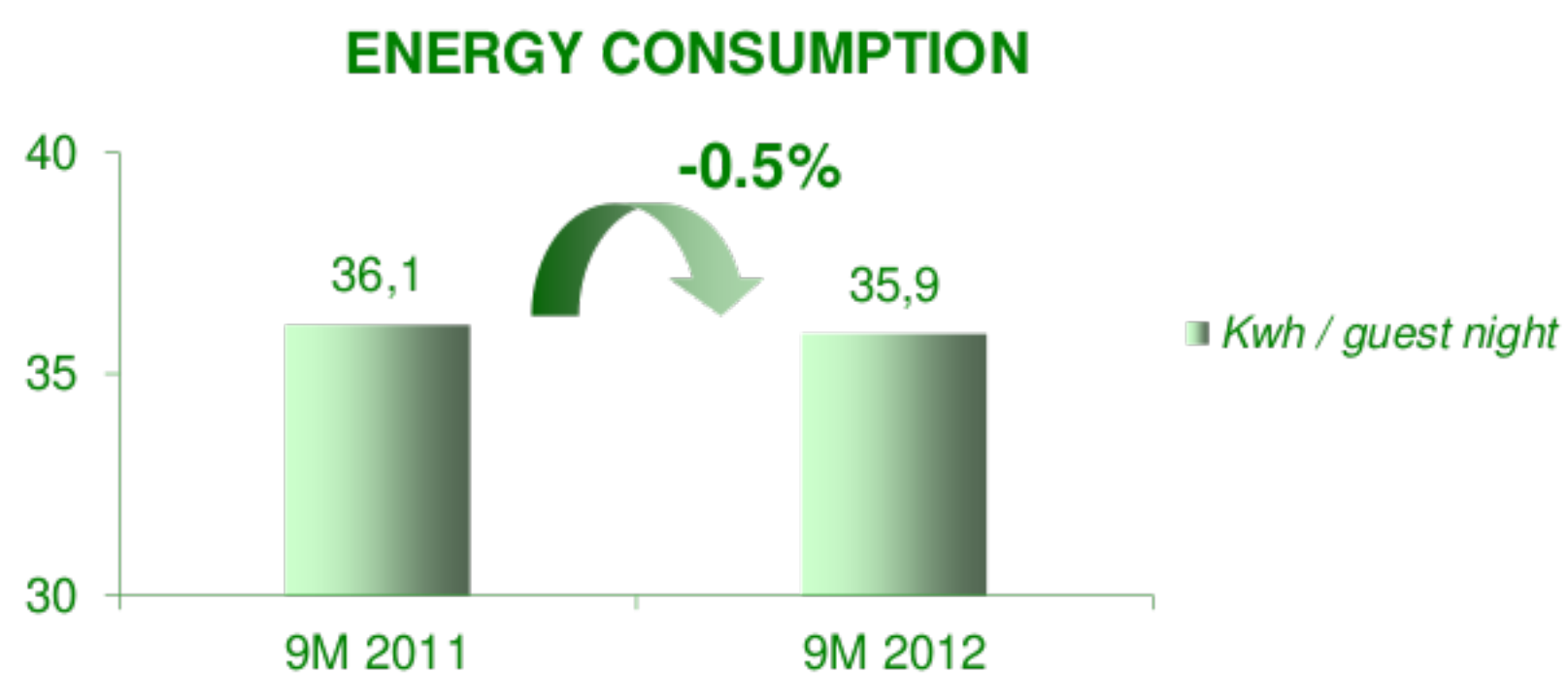
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Environmental Metrics

In 2011, the company achieved the environmental goals set forth in the 2008-2012 Strategic Environmental Plan, which called for a **20% reduction in CO2 emissions, waste production and water and energy consumption.**

*CONSUMPTIONS AND EMISSIONS



*Comparable urban hotels

The ratios per customer and night show slight declines in consumption and emissions in comparison to last year in spite of more adverse weather conditions in the European markets.

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APPENDIX:

RECURRING CONSOLIDATED RESULTS 2012			
(€ million)	2012 Q3	2011 Q3	% var
REVENUE	327.7	340.8	(3.8%)
Rooms	219.0	226.1	(3.1%)
F&B	26.3	26.0	0.9%
Other	82.5	88.7	(7.1%)
OPERATING EXPENSES	(224.7)	(228.2)	(1.5%)
GOP	103.1	112.7	(8.5%)
LEASES	(73.9)	(73.7)	0.3%
EBITDA	29.1	39.0	(25.3%)
Spain	(0.8)	2.4	(134.9%)
Italy	4.1	5.0	(18.4%)
Benelux	12.1	15.9	(23.8%)
Central Europe	8.5	5.6	51.9%
Latin America	5.3	6.4	(16.7%)
Openings/closings, refurb.& other	(0.1)	2.5	(105.9%)
Real Estate	0.1	1.2	(93.3%)
NET INCOME	(13.9)	(3.9)	(254.6%)

NH HOTELES, S.A. Recurring P&L ACCOUNT			
(€ million)	Q3 2012	Q3 2011	2012/2011
Hotel Revenues	322.3	335.5	(3.9%)
Real estate sales and other	5.4	5.4	0.6%
TOTAL REVENUES	327.7	340.8	(3.8%)
Real estate cost of sales	(2.0)	(0.5)	268.5%
Staff Cost	(118.7)	(120.2)	(1.3%)
Operating expenses	(104.0)	(107.4)	(3.2%)
GROSS OPERATING PROFIT	103.1	112.7	(8.5%)
Lease payments and property taxes	(73.9)	(73.7)	0.3%
EBITDA	29.1	39.0	(25.3%)
Depreciation	(28.3)	(29.6)	(4.3%)
EBIT	0.8	9.4	(91.3%)
Interest expense	(14.7)	(12.8)	14.3%
Income from minority equity interests	(0.7)	(2.4)	69.7%
EBT	(14.6)	(5.8)	(150.9%)
Corporate income tax	(1.7)	(0.4)	372.2%
NET INCOME before minorities	(16.3)	(6.2)	(163.8%)
Minority interests	2.4	2.2	4.9%
NET INCOME	(13.9)	(3.9)	(254.6%)

(€ million)	Q3 2012	Q3 2011	2012/2011
Non Recurring EBITDA	(2.4)	(4.2)	42.1%
Other Non Recurring items	(6.0)	(12.9)	53.3%
NET INCOME including Non-Recurring activity	(22.4)	(21.0)	(6.3%)

9M 2012 PRELIMINARY SALES AND RESULTS

Madrid, 15th of November 2012

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CLOSING 2012 VS 2011 RECURRING HOTEL ACTIVITY								
(€ million)	2012 Q3	2011 Q3	DIF. 12/11	%DIF	2012 9 months	2011 9 months	DIF. 12/11	%DIF
SPAIN	72.32	78.34	(6.02)	(7.7%)	217.72	238.67	(20.95)	(8.8%)
ITALY	47.86	49.86	(2.00)	(4.0%)	145.14	152.02	(6.88)	(4.5%)
BENELUX	68.61	72.21	(3.60)	(5.0%)	210.27	218.62	(8.35)	(3.8%)
CENTRAL EUROPE	87.93	82.96	4.96	6.0%	255.61	244.51	11.10	4.5%
AMERICA	22.25	21.40	0.85	4.0%	61.71	57.82	3.89	6.7%
REVENUE LIKE FOR LIKE HOTELS	298.96	304.77	(5.81)	(1.9%)	890.44	911.63	(21.19)	(2.3%)
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	23.36	30.69	(7.33)	(23.9%)	74.08	94.52	(20.44)	(21.6%)
REVENUE	322.32	335.46	(13.14)	(3.9%)	964.52	1,006.15	(41.63)	(4.1%)
SPAIN	(51.84)	(54.47)	2.63	(4.8%)	(152.54)	(161.64)	9.10	(5.6%)
ITALY	(33.83)	(35.31)	1.49	(4.2%)	(103.40)	(107.74)	4.33	(4.0%)
BENELUX	(45.70)	(45.32)	(0.38)	0.8%	(136.12)	(139.83)	3.70	(2.6%)
CENTRAL EUROPE	(53.99)	(51.49)	(2.50)	4.9%	(156.47)	(155.91)	(0.55)	0.4%
AMERICA	(15.48)	(13.75)	(1.72)	12.5%	(43.30)	(39.28)	(4.02)	10.2%
OPEX LIKE FOR LIKE HOTELS	(200.83)	(200.34)	(0.49)	0.2%	(591.83)	(604.40)	12.57	(2.1%)
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	(18.76)	(24.19)	5.43	(22.4%)	(57.54)	(72.90)	15.36	(21.1%)
OPERATING EXPENSES	(219.59)	(224.53)	4.94	(2.2%)	(649.37)	(677.30)	27.93	(4.1%)
SPAIN	20.48	23.87	(3.39)	(14.2%)	65.18	77.03	(11.84)	(15.4%)
ITALY	14.03	14.55	(0.52)	(3.5%)	41.74	44.28	(2.55)	(5.7%)
BENELUX	22.91	26.89	(3.98)	(14.8%)	74.14	78.79	(4.65)	(5.9%)
CENTRAL EUROPE	33.94	31.48	2.46	7.8%	99.14	88.60	10.54	11.9%
AMERICA	6.77	7.64	(0.87)	(11.4%)	18.41	18.54	(0.13)	(0.7%)
GOP LIKE FOR LIKE HOTELS	98.13	104.43	(6.30)	(6.0%)	298.61	307.23	(8.62)	(2.8%)
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	4.60	6.50	(1.90)	(29.3%)	16.54	21.62	(5.08)	(23.5%)
GOP	102.73	110.93	(8.20)	(7.4%)	315.15	328.85	(13.70)	(4.2%)
LEASES&PT LIKE FOR LIKE HOTELS	(68.95)	(69.19)	0.24	(0.3%)	(207.87)	(205.28)	(2.58)	1.3%
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	(4.75)	(4.00)	(0.75)	18.7%	(10.46)	(12.95)	2.48	(19.2%)
LEASES & PROPERTY TAXES	(73.70)	(73.19)	(0.51)	0.7%	(218.33)	(218.23)	(0.10)	0.0%
SPAIN	(0.82)	2.36	(3.18)	(134.9%)	0.39	13.04	(12.65)	(97.0%)
ITALY	4.09	5.01	(0.92)	(18.4%)	11.92	15.32	(3.40)	(22.2%)
BENELUX	12.12	15.92	(3.79)	(23.8%)	41.43	46.21	(4.78)	(10.3%)
CENTRAL EUROPE	8.49	5.59	2.90	51.9%	23.11	12.68	10.43	82.3%
AMERICA	5.29	6.36	(1.06)	(16.7%)	13.88	14.70	(0.81)	(5.5%)
EBITDA LIKE FOR LIKE HOTELS	29.18	35.24	(6.06)	(17.2%)	90.74	101.95	(11.21)	(11.0%)
OPENINGS, CLOSINGS, REFURBISH. & OTHER 12/11	(0.15)	2.50	(2.65)	(105.9%)	6.08	8.67	(2.59)	(29.9%)
EBITDA	29.03	37.74	(8.71)	(23.1%)	96.82	110.62	(13.80)	(12.5%)

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HOTELS ON OPERATION BY COUNTRIES AS OF SEPTEMBER 30TH 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	20,897	3	94	10,790	15	2,229	60	7,527	5	351
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	53	8,298	1	32	5,300	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	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	522	-	3	400	1	122	-	-	-	-
B.U. CENTRAL EUROPE	CZECH REPUBLIC	1	137	-	-	-	-	-	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	1,261	-	-	-	-	-	3	1,261	-	-
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	137	-	-	-	1	137	-	-	-	-
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
OPEN HOTELS		394	58,638	20	221	31,947	82	13,621	84	12,567	7	503

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NH HOTELES AGREED PROJECTS AS OF SEPTEMBER 30TH 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.

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	284	-	-	-	-	-	1	284
B.U CENTRAL EUROPE	HUNGARY	2	145	-	1	93	-	-	1	52
B.U CENTRAL EUROPE	CZECH REPUBLIC	2	678	-	1	236	-	-	1	442
B.U THE AMERICAS	HAITI	1	72	-	-	-	-	-	1	72
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	3,131	-	8	1,066	1	200	12	1,865

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

	2012	2013	2014	2015
Expected Investment (€ million)	0.8	3.4	5.7	1.8