INVESTOR RELATIONS
DEPARTMENT

NH HOTELES
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Madrid, 1st March 2010

2009 SALES AND RESULTS

Highlights

- **The last quarter of the year showed a slight improvement in the operating environment** respect to the first 9 months. NH Hoteles continues with its strategy of **reducing significantly expenses**. These decreased by €112.7M in the period, offsetting 44% of the reduction of €255.4M in like-for-like (LFL) revenues in the hotel division.
- **Consolidated RevPar in Europe fell by -18.58%,** with more pronounced falls in Spain and Benelux and smaller decreases in Italy, Germany and Central and Eastern Europe. **The Americas**, on the other hand**, showed a decrease in RevPar of -18.67%** (constant, 2009 exchange rates). As a result, **consolidated RevPar for the group decreased by -19.04%.**
- **Revenues in the real estate division reached €22.5M**, compared to €50.3M in the same period of last year. The reduction in sales is explained by the fact that most housing units committed in Ribera del Marlin were deeded in the moment of delivery during November and December of 2008.
- **NH Hoteles and Hesperia have formalized the agreement for the integration of their respective hotel management businesses**. NH Hoteles started to manage 48 hotels that are currently owned or operated by Hesperia; thereby NH Hoteles has increased the total number of operating hotels to 398. Thanks to this transaction, rooms under management contracts represent 24% of the total number of rooms (vs. 14% ex-Hesperia).
- In **February 2010** NH Hoteles signed an agreement for the **sale of three assets in Mexico**, strengthening its liquidity with **$57M**. The transaction contemplates the sale of **3 owned hotels** currently operated under franchise agreements with the Hilton brand and the cancelation of the management contracts for the Krystal vacation hotels operated by the company in Cancún, Puerto Vallarta and Ixtapa.

Hotel Activity

CLOSING AS OF DECEMBER 31st 2009 VS 2008 HOTEL ACTIVITY "LIKE-FOR-LIKE"				
(million €)	2009	2008	DIF.09/08	%DIF
REVENUE HOTELS	**1,084.51**	**1,339.90**	**-255.38**	**-19.1%**
OPERATING EXPENSES HOTELS	763.12	875.86	-112.74	-12.9%
GOP HOTELS	**321.40**	**464.04**	**-142.64**	**-30.7%**
LEASES & PROPERTY TAX HOTELS	246.34	252.88	-6.54	-2.6%
EBITDA HOTELS	**75.05**	**211.16**	**-136.10**	**-64.5%**

RevPar Like- for-Like

During 2009 in all B.U.s pressure on prices has been stronger than on occupancy. These have declined -11.80% and -8.96% LFL on a consolidated basis, resulting in a decline in RevPar LFL of -19.70%. Falls were more pronounced in Spain, Benelux and The Americas.

- **Spain and Portugal**: drop in sales has slowed down, thanks to increase in occupancy in Q4 of almost +2% (especially remarkable increase in weekends, with +11% sales thanks to a more active leisure client). All markets showed increase in occupancy during Q4 except for the East coast (-4.4%). Madrid stands out with +9.6%. Such increase in occupancy did not have any effect yet on prices, which continue to suffer.

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- **Italy**: occupancy started to recover, especially in Rome and downtown hotels in Milan. On the other hand, the decrease-in-price trend still affected the last months of the year (although December was less negative).
- **Benelux and other**: fall in RevPar of -21.17% due to declines in both occupancy and average prices. Amsterdam and Brussels are the most affected cities. Key cities: Amsterdam, Brussels and London however, showed signs of improvement in occupancy in the last quarter of the year.
- **Germany**: the decline in sales for Q4 is less pronounced than that of 9months for the current year, resulting in a year-to-date RevPar change of -16.39%. Munich was still one of the most affected markets due to a lower business generated by fairs and events whereas Berlin achieved to maintain occupancy levels in exchange for a reduction in average prices.
- **Central and Eastern Europe**: slight recovery in occupancy respect to the last quarter of 2008. Luzern and Fribourg outstand positively whereas the rest of cities in the Business Unit have seen double digit drops in RevPar as a result of strong pressure on prices and competition in some cities (Budapest and Vienna).
- **The Americas**: small increase in occupancy in MERCOSUR, with still no effect on prices. Hotels in the city of Cordoba outstand positively. Regarding the Mexican B.U., Mexico D.F. was affected by lower business generated by the MCI segment and Corporate Accounts; whereas the rest of the Mexican cities showed a better performance.

NH HOTELES KPI UP TO DECEMBER 2009

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2009	2008	2009	2008	% Var	2009	2008	% Var	2009	2008	% Var
Spain & Portugal "Like for like"	12,048	12,066	53.37%	59.39%	-10.14%	78.87	93.12	-15.31%	42.09	55.31	-23.90%
TOTAL B.U. SPAIN	12,921	12,874	52.86%	58.39%	-9.47%	78.90	92.86	-15.03%	41.71	54.22	-23.08%
Italy "Like for like"	5,960	5,988	57.75%	59.19%	-2.42%	90.83	101.60	-10.60%	52.46	60.13	-12.76%
TOTAL B.U. ITALY	7,556	7,084	57.67%	58.37%	-1.20%	90.93	100.69	-9.70%	52.43	58.78	-10.80%
Benelux "Like for like"	8,116	8,092	61.27%	67.81%	-9.65%	88.77	101.74	-12.75%	54.39	68.99	-21.17%
TOTAL B.U. BENELUX	9,096	8,671	60.39%	67.50%	-10.54%	90.37	103.64	-12.80%	54.57	69.96	-21.99%
Central & Eastern Europe "Like for like"	2,096	2,096	68.27%	72.28%	-5.55%	76.99	85.26	-9.69%	52.56	61.62	-14.70%
TOTAL B.U. CENTRAL & EASTERN EUROPE	2,096	2,096	68.27%	72.28%	-5.55%	76.99	85.26	-9.69%	52.56	61.62	-14.70%
Germany "Like for like"	10,032	10,035	56.34%	61.45%	-8.32%	64.96	71.22	-8.80%	36.59	43.77	-16.39%
TOTAL B.U. GERMANY	10,075	10,035	56.17%	61.45%	-8.59%	64.92	71.22	-8.85%	36.47	43.77	-16.68%
EUROPE "LIKE FOR LIKE"	38,252	38,277	57.32%	62.38%	-8.11%	79.28	90.21	-12.11%	45.45	56.27	-19.24%
TOTAL EUROPE CONSOLIDATED	41,744	40,761	56.94%	61.79%	-7.85%	80.31	90.90	-11.64%	45.73	56.17	-18.58%
Las Americas "Like for like"	3,343	3,343	58.22%	70.56%	-17.50%	64.60	71.56	-9.72%	37.61	50.49	-25.51%
LAS AMERICAS CONSOLIDATED	3,680	3,666	56.64%	68.24%	-17.00%	63.22	70.34	-10.13%	35.81	48.00	-25.41%
NH HOTELES "LIKE FOR LIKE"	41,595	41,620	57.39%	63.04%	-8.96%	78.09	88.53	-11.80%	44.82	55.81	-19.70%
TOTAL CONSOLIDATED	45,424	44,427	56.92%	62.33%	-8.68%	78.93	89.04	-11.35%	44.93	55.49	-19.04%

Results

The hotel sector continued to suffer during the last months of the year the effects of the severe economic downturn especially regarding prices. However, occupancy improvements for certain markets have been achieved. Hotel recurring revenues contracted by -16.5% as a result of -19.04% fall in RevPar. In LFL terms, revenues in the hotel division fell by -19.1% compared to 2008.

44% of this LFL revenue decline of €255.4M was offset by a reduction in operating expenses of €112.7M.

The largest contributors to this cost reduction were the following:

- Personnel costs: The staff costs reduction in LFL terms between 2009 and previous year was 7.9% in addition to the absorption of the inflation effect.
    - The number of FTEs (Full Time Equivalents) for comparable hotels fell -13.66%, higher than the -8.96% fall in occupancy and thanks to the restructuring plan that affects both hotels and headquarters.

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- The ratio FTE per occupied room rate has been reduced compared to the same period of last year, adapting it to the decrease in occupancy.
- The company has 38% of its labour force on temporary contracts / extras or outside labour, enabling it to adapt to worsening market conditions if required.

- Food and Beverage Supplies: The difference of the reduction in consumption (-24%) above the fall in sales of F&B (-15%), is due to purchases management improvements.
- Other operating expenses: declined by -16% --even greater than the fall in occupancy-- thanks to the rationalization plan, absorbing the increases due to inflation.

NH Hoteles continues with its **rationalization and cost cutting programme** implemented at the end of 2008 which focused on the following **measures**:

- CAPEX freeze: All CAPEX is restricted to prior years' commitments. All growth projects are limited to those formulated under a management or variable lease contract that minimizes any CAPEX commitment for NH Hoteles.
- Sale of non strategic assets with a target of €300 millions (which includes the sale of assets in Mexico) although there is a delay of 6 months in its implementation due to the lack of financing for the potential buyers. During the first weeks of 2010 NH Hoteles signed an agreement for the sale of three assets in Mexico, strengthening its liquidity with $57M. The transaction contemplates the sale of 3 owned hotels currently operated under franchise with the Hilton brand and the cancelation of the management contracts for the Krystal vacation hotels operated by the company in Cancún, Puerto Vallarta and Ixtapa.
- Labour force flexibility.
- Cost optimization: central reservation office, energy costs and supplies.
- Exit of non-profitable hotels: in 2009 seven lease contracts with negative EBITDA contribution and a total 661 rooms have been cancelled, in addition to two management contracts with 133 rooms and a franchise agreement with 107 rooms.
- Employee awareness of the need to contribute to the sales effort through the program "We are all sales".

Customer Satisfaction

NH Hoteles has a proper Total Quality Management tool, called Quality Focus. This tool has been created and developed entirely by NH Hoteles, with the aim to comply with the NH Hoteles Quality culture, which is part of our commitments to stay close to our clients in the most appropriate way.

The purpose of the customer survey is to achieve the following objectives:

- Improve the experience of our clients by a continuous improvement of the service provided by hotels and their products.
- Efficient response to incidents and comments of our clients offering effective solutions.

The customer survey (score from 0 to 10) measures different categories of the satisfaction of our clients: reservations, check in, room & bathroom cleanness, common area cleanness, room equipment, room maintenance, breakfast, check out, room service and hotel staff.

Customer Survey Results 2009:

	2008 FY	2009 FY
Submitted Surveys	32,509	42,018
Total NH Hoteles	8.02	8.39

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CLOSING AS OF DECEMBER 31st 2009 VS 2008 HOTEL ACTIVITY

(million €)	2009	2008	DIF.09/08	% DIF
SPAIN & PORTUGAL	300.60	405.00	-104.41	-25.8%
ITALY	173.74	198.94	-25.20	-12.7%
BENELUX	268.04	329.93	-61.89	-18.8%
CENTRAL & EASTERN EUROPE	58.42	67.75	-9.33	-13.8%
GERMANY	217.45	253.60	-36.15	-14.3%
AMERICA	66.26	84.66	-18.41	-21.7%
REVENUE LIKE FOR LIKE HOTELS	**1,084.51**	**1,339.90**	**-255.38**	**-19.1%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/08	**103.47**	**82.94**	**20.52**	**24.7%**
TOTAL RECURRING REVENUE	**1,187.98**	**1,422.84**	**-234.86**	**-16.51%**
RELEVANT NON-RECURRING REVENUE	**3.97**	**59.24**	**-55.27**	**-93.30%**
TOTAL REVENUE	**1,191.95**	**1,482.08**	**-290.13**	**-19.6%**
SPAIN & PORTUGAL	212.83	260.83	-48.00	-18.4%
ITALY	135.34	154.41	-19.07	-12.3%
BENELUX	179.19	203.16	-23.97	-11.8%
CENTRAL & EASTERN EUROPE	41.26	42.41	-1.15	-2.7%
GERMANY	149.09	161.73	-12.63	-7.8%
AMERICA	45.40	53.32	-7.92	-14.9%
OPEX LIKE FOR LIKE HOTELS	**763.12**	**875.86**	**-112.74**	**-12.9%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/08	**73.46**	**63.30**	**10.16**	**16.1%**
TOTAL RECURRING OPEX	**836.58**	**939.16**	**-102.58**	**-10.92%**
RELEVANT NON - RECURRING OPEX	**12.79**	**13.25**	**-0.46**	**-3.47%**
TOTAL OPERATING EXPENSES	**849.37**	**952.41**	**-103.04**	**-10.8%**
SPAIN & PORTUGAL	87.76	144.17	-56.41	-39.1%
ITALY	38.40	44.53	-6.13	-13.8%
BENELUX	88.86	126.78	-37.92	-29.9%
CENTRAL & EASTERN EUROPE	17.16	25.34	-8.18	-32.3%
GERMANY	68.36	91.88	-23.52	-25.6%
AMERICA	20.86	31.34	-10.49	-33.5%
GOP LIKE FOR LIKE HOTELS	**321.40**	**464.04**	**-142.64**	**-30.7%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/08	**30.00**	**19.64**	**10.36**	**52.7%**
TOTAL RECURRING GOP	**351.40**	**483.68**	**-132.28**	**-27.35%**
RELEVANT NON - RECURRING GOP	**-8.82**	**45.99**	**-54.81**	**-119.18%**
TOTAL GOP	**342.58**	**529.67**	**-187.09**	**-35.3%**
LEASES&PT LIKE FOR LIKE HOTELS	**246.34**	**252.88**	**-6.54**	**-2.6%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/08	**25.85**	**12.50**	**13.35**	**106.8%**
TOTAL LEASES & PROPERTY TAXES	**272.19**	**265.38**	**6.81**	**2.6%**
SPAIN & PORTUGAL	4.29	59.47	-55.18	-92.8%
ITALY	5.48	7.75	-2.27	-29.3%
BENELUX	58.26	95.63	-37.37	-39.1%
CENTRAL & EASTERN EUROPE	-2.10	6.08	-8.17	-134.5%
GERMANY	-8.69	14.06	-22.74	-161.8%
AMERICA	17.80	28.17	-10.37	-36.8%
EBITDA LIKE FOR LIKE HOTELS	**75.05**	**211.16**	**-136.10**	**-64.5%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/08	**4.16**	**7.14**	**-2.99**	**-41.8%**
TOTAL RECURRING EBITDA	**79.21**	**218.30**	**-139.09**	**-63.72%**
EBITDA NON RECURRING	**-8.82**	**45.99**	**-54.81**	**-119.18%**
TOTAL EBITDA	**70.39**	**264.29**	**-193.90**	**-73.4%**

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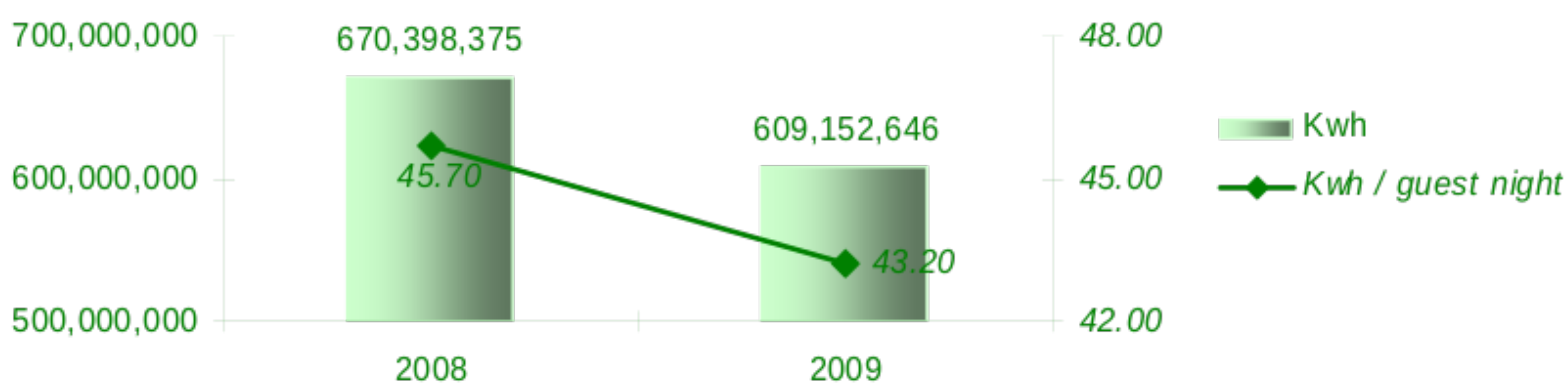
Environmental Metrics

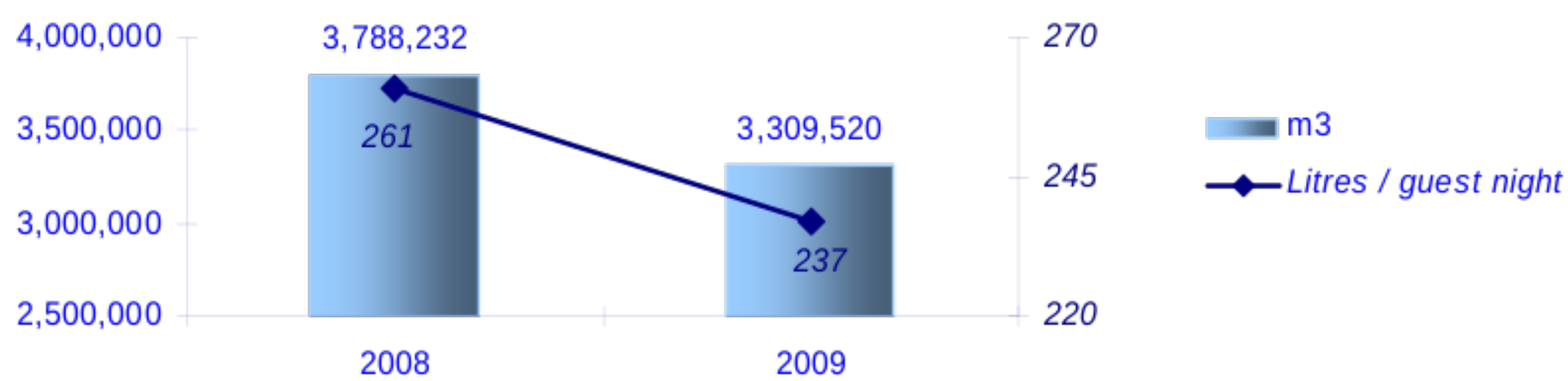
The Environmental Plan of NH Hoteles, which includes energy efficiency, eco-design and waste management as priorities, will lead the Company to reduce 20% its CO2 emissions, waste production and consumption of water and energy.

*CONSUMPTIONS AND EMISSIONS

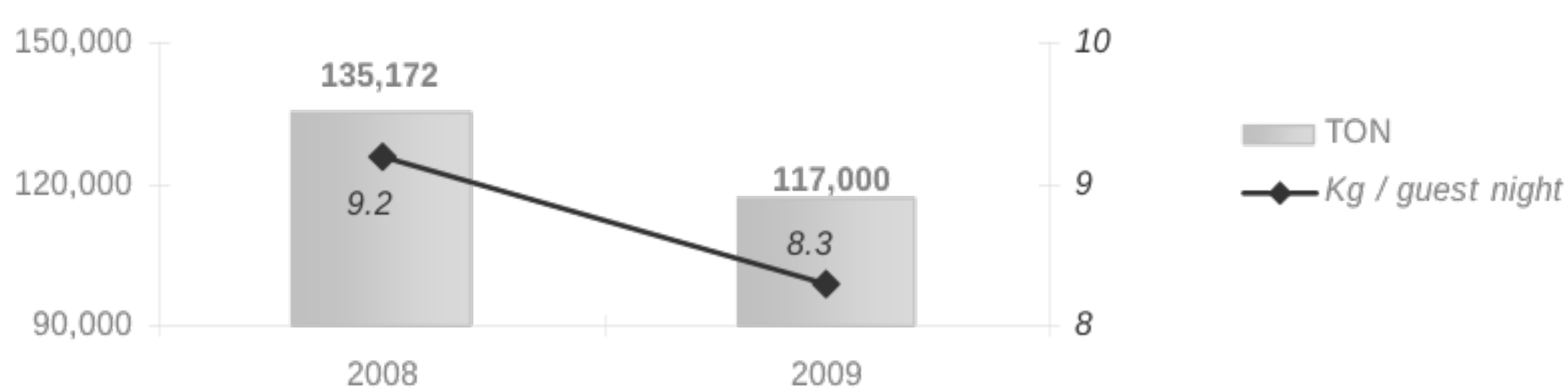
ENERGY CONSUMPTION (-9.1%)



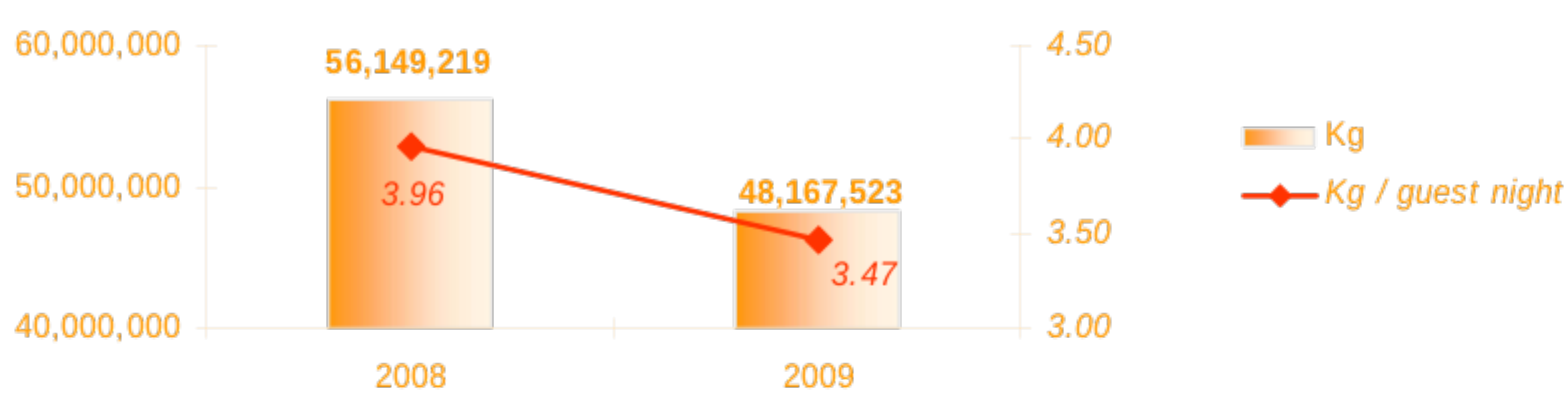
WATER CONSUMPTION (-12.6%)



CO2 EMISSIONS (-13.4%)



WASTE PRODUCTION (-14.2%)



**Consolidated urban hotels*

Overall results and per guest night ratios show a significant decrease in consumptions and emissions as a result of saving initiatives implemented during 2009.

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NH HOTELES, S.A. AS OF DECEMBER 31st 2009 P&L ACCOUNT

	12M 2009		12M 2008*		2009/2008
	M Eur.	%	M. Eur	%	Var. %
Room Revenues	1,188.0	98%	1,422.8	93%	(16.5%)
Real estate sales and other	22.1	2%	50.1	3%	(55.9%)
Non-recurring Revenues	4.4	0%	59.5	4%	(92.6%)
TOTAL REVENUES	**1,214.4**	**100%**	**1,532.4**	**100%**	**(20.7%)**
Real estate cost of sales	(8.0)	(1%)	(23.0)	(2%)	(65.5%)
Staff Cost	(458.9)	(38%)	(490.5)	(32%)	(6.5%)
Operating expenses	(389.1)	(32%)	(462.7)	(30%)	(15.9%)
Other Non-recurring expenses	(16.3)	(1%)	(13.3)	(1%)	22.6%
GROSS OPERATING PROFIT	**342.3**	**28%**	**542.9**	**35%**	**(37.0%)**
Lease payments and property taxes	(272.2)	(22%)	(265.9)	(17%)	2.4%
EBITDA	**70.1**	**6%**	**277.0**	**18%**	**(74.7%)**
Impairment	(37.1)	(3%)	(32.5)	(2%)	14.4%
Depreciation	(124.8)	(10%)	(124.0)	(8%)	0.6%
EBIT	**(91.9)**	**(8%)**	**120.5**	**8%**	**-**
Market value derivatives	13.0	1%	(43.8)	(3%)	-
Interest income (expense)	(49.9)	(4%)	(69.2)	(5%)	(27.9%)
Income from minority equity interests	(6.6)	(1%)	(2.3)	(0%)	187.3%
EBT	**(135.4)**	**(11%)**	**5.2**	**0%**	**-**
Corporate income tax	20.3	2%	(3.7)	(0%)	-
NET INCOME before minorities	**(115.1)**	**(9%)**	**1.4**	**0%**	**-**
Minority interests	18.0	1%	21.7	1%	(17.2%)
NET INCOME	**(97.1)**	**(8%)**	**23.2**	**2%**	**-**

(*) Restatement CINIIF 13 (Loyalty program for customers)

Financial performance and other key events

- **Leases:** Increase in leases mainly due to the new openings (eight new lease contracts during 2009). Total leases are also increased by the sale & lease back transactions of 4 hotels completed in 2008. There are currently 30 lease contracts with call option in Germany, Austria, Holland, Luxembourg, Spain and Italy, with rents that are not adjusted annually with inflation.
- **Net Debt:** Reduced to €1,118.7M as of 31st December 2009 (after the capital increase of €221.9M which was disbursed before the summer), from €1,165.3M as of 31st December 2008. The major part of this difference corresponds to the CAPEX in projects that were signed in previous years with an investment commitment by NH Hoteles that include among others refurbishments in Italy; Isla Blanca and Cap Cana; Porta Rossa and Donnafugata hotels (Italy), Marina Morelos (Mexico), Colombia and Panama; and the acquisition of minority shareholders in Italy (Franza family).
- **Impairment:** Provision reflecting the loss of value in some lease contracts mainly in Spain, Italy and Germany. This accounting adjustment is reversible and does not represent a cash outflow.
- **Market value derivatives:** mainly due to the provision from the **Equity Swap**, which reflects in this case the increase in NH Hoteles' share price since the beginning of the year, linked to the equity swap that covers the stock option plan implemented in 2007. This provision is reversible (until its maturity in 2013) and does not represent a cash outflow. Market value of interest-rate derivatives of the group are also included under this item.
- **Financial expenses**: the decrease is mainly attributable to the fall in interest rates vs. previous year.
- **Minority interests:** show mainly the losses attributable to NH's partner in the Italian business unit.

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Real Estate Activity

Real Estate Activity - Revenue Breakdown	12M 2009 Mn Euros	12M 2009 % total	12M 2008 Mn Euros	12M 2008 % total
Apartments	9.85	44%	35.70	71%
Mooring Points	0.74	3%	2.02	4%
Water and Community	7.21	32%	7.57	15%
Plots	-	0%	-	0%
Golf Memberships	-	0%	2.76	5%
Other Revenue	4.68	21%	2.25	4%
Total Revenue	**22.48**	**100%**	**50.30**	**100%**
Committed Sales	**19.33**		**42.20**	

- Real estate activity generated sales of €22.48M in 2009, down from €50.30M in the same period in 2008.
    - The decrease in sales of apartments is due to the fact that most units committed were deeded at delivery in the months of November and December of 2008, totalling 53 apartments and 20 commercial units. In 2009, deeds for a total of 21 housing units have been obtained for a total of €16.2M.
- EBITDA amounted to €-0.33M, vs. €12.69M in 12M 2008. The decrease is attributable mainly to the lower sales of Ribera del Marlin as well as the sale of products with a lower margin compared to those delivered in 2008 (mooring points and offices). The activity's net income of 2009 is €-5.24M, vs. €5.83M of 2008.

- As of December 31st 2009, Sotogrande had committed sales, not yet accounted for on the books, for a total of €19.33M, mainly attributable to the Ribera del Marlin development, pending receipt of the deeds from the buyers (€15.1M) and the outstanding to docks in La Marina for an amount of €4.2M. The decrease in the committed sales is attributable to sales accounted for as of year-end 2008 and the first twelve months of 2009 as well as the cancellation of a reservation and purchase option that was held on 15 commercial units in Ribera del Marlin.

New Agreements and Openings

From January 1st until December 31st 2009, NH has signed agreements for 4 hotels (505 rooms) and 1 extension of an existing hotel of 23 rooms.

New Hotel Agreements from January 1st to December 31st 2009

New Hotel Projects	City	Contract	# Rooms	Opening
1	Frankfurt, Germany	Leased	65	2011
2	Wroclaw, Poland	Management	187	2012
3	Ludwisgsburg, Germany	Leased	130	2010
Operating Hotels	**City**	**Contract**	**# Rooms**	**Opening**
4	Groningen, Holland	Owned 50%	23	2009
5	Livorno, Italy	Leased	123	2009
Total Signed Projects			**528**	

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The new contract signed in Livorno (Italy) with 123 rooms is a variable lease contract with no investment commitment by NH. The hotel signed in Ludwisburg (Germany) is a fixed lease with call option.

Three already signed projects have been cancelled: a management contract in South Africa with 190 rooms, a lease contract in Spain representing 120 rooms with a committed investment of €2 million and finally, a lease contract in Italy with 50% ownership in the building of 71 rooms and committed investment of €19 million.

New Openings

During the 12 months of 2009, sixteen new hotels with 2,718 rooms and three hotel extensions with 327 rooms have been opened.

New Hotel Openings from January 1st to December 31st 2009

Hotels	City	Contract	# Rooms
NH Las Tablas	Madrid, Spain	Leased	149
NH Campus	Barcelona, Spain	Management	188
NH Fiera	Milan, Italy	Leased	398
NH La Avanzada	Vizcaya, Spain	Management	114
NH Amersfoort	Amersfoort, Holland	Leased	114
NH Gijon	Gijon, Spain	Management	64
Extension NH Krystal P. Vallarta	P. Vallarta, Mexico	Management	200
Extension NH Krystal Cancun	Cancun, Mexico	Management	104
Extension NH Groningen	Groningen, Holland	Owned 50%	23
NH Grand Hotel Palazzo	Livorno, Italy	Leased	123
NH Aeropuerto T2 Mexico	Mexico DF, Mexico	Management and 10% Owned	287
NH Guadalajara	Guadalajara, Mexico	Management and 25% Owned	137
Grand Hotel Convento di Amalfi	Amalfi, Italy	Leased	53
NH Lyon Airport	Lyon, France	Leased	245
NH Campo de Gibraltar	Algeciras, Spain	Leased	100
NH 9 de Julio	Buenos Aires, Argentina	Owned 100%	176
NH Tango	Buenos Aires, Argentina	Owned 100%	108
NH Royal Beach	Punta Cana, Dominican Rep.	Management and 14,3% Owned	373
NH Berlin Postdamer Platz	Berlin, Germany	Leased	89
Total New Openings			**3.045**

In the last quarter eight new hotels with 1,281 rooms have been opened. Worth mentioning is the opening of two hotels with excellent locations in Buenos Aires: the first tango theme NH hotel in Argentina and a hotel on the 9 de Julio Avenue; the opening of the third hotel of the group in France, NH Lyon Airport, and finally the opening of the first Collection-category hotel in Mexico, NH Guadalajara.

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Asset Management

Hotels that left the Group since January 1st 2009

Ten contracts have been cancelled as part of the asset rationalisation strategy implemented by the Company, of which seven were lease contracts with negative EBITDA contribution and a total of 661 rooms.

Hotels	City	Contract	# Rooms
NH Gran Hotel Bristol	Rapallo, Italy	Management	83
NH Crystal	Trapani, Italy	Leased	70
NH Alcala de Henares	Madrid, Spain	Leased	92
NH Arganda	Madrid, Spain	Leased	98
NH Sant Angelo	Barcelona, Spain	Management	50
Jolly Caserta	Caserta, Italy	Franchised	107
NH Tonnara di Bonagia	Valderice, Italy	Leased	102
NH Parque de Lisboa	Lisbon, Portugal	Leased	131
NH Baglio Oneto	Marsala, Italy	Leased	48
Hilton Garden Inn Nuevo Laredo	Nuevo Laredo, Mexico	Leased	120
Total Exits			**901**

In January 2010 another three management contracts have been cancelled: two hotels in Sicily (Italy), with a total of 162 rooms and a hotel in Mexico with 550 rooms.

In February 2010 NH Hoteles signed an agreement for the sale of three assets in Mexico. The transaction contemplates the sale of 3 owned hotels currently operated under franchise agreements with the Hilton brand (Hilton Guadalajara with 450 rooms, the Hilton Garden Inn Monterrey with 150 rooms and the Hilton Garden Inn Ciudad Juarez, with 120 rooms) and the cancelation of the management contracts for the Krystal vacation hotels operated by the company in Cancun (385 rooms), Puerto Vallarta (512 rooms) and Ixtapa (255 rooms).

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HOTELS ON OPERATION BY COUNTRIES AS OF FEBRUARY 15TH 2010

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; Note: Includes Hesperia Hotels

	R	H	CO	L	R	O	R	M	R
ARGENTINA	1,822	12	0	0	0	11	1,524	1	298
URUGUAY	136	1	0	0	0	1	136	0	0
MEXICO	3,878	17	0	4	559	6	1,261	7	2,058
CHILE	122	1	0	0	0	1	122	0	0
CUBA	968	2	0	0	0	0	0	2	968
PORTUGAL	165	2	0	2	165	0	0	0	0
SPAIN	21,016	176	3	91	10,365	15	2,219	70	8,432
ITALY	8,004	51	1	32	5,277	16	2,449	3	278
ENGLAND	808	4	0	1	121	1	275	2	412
HOLLAND	6,484	35	4	16	2,421	18	3,983	1	80
BELGIUM	1,632	11	0	2	434	9	1,198	0	0
GERMANY	10,148	58	17	58	10,148	0	0	0	0
SWITZERLAND	632	5	0	3	400	2	232	0	0
AUSTRIA	1,220	7	4	7	1,220	0	0	0	0
HUNGARY	160	1	0	1	160	0	0	0	0
RUMANIA	161	2	0	1	83	0	0	1	78
POLAND	93	1	0	0	0	0	0	1	93
LUXEMBOURG	148	1	1	1	148	0	0	0	0
SOUTH AFRICA	240	2	0	1	198	1	42	0	0
DOMINICAN REPUBLIC	1,015	2	0	0	0	0	0	2	1,015
UNITED STATES	242	1	0	0	0	1	242	0	0
ANDORRA	60	1	0	0	0	0	0	1	60
VENEZUELA	892	2	0	0	0	0	0	2	892
FRANCE	559	3	0	2	397	1	162	0	0
OPEN HOTELS	**60,605**	**398**	**30**	**222**	**32,096**	**83**	**13,845**	**93**	**14,664**

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NH HOTELES AGREED PROJECTS AS OF FEBRUARY 15TH 2010

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; Note: Includes Hesperia Hotels

	R	H	CO	L	R	O	R	M	R
ARGENTINA	275	0	0	0	0	0	0	0	275
MEXICO	272	2	0	1	130	1	142	0	0
CUBA	150	0	0	0	0	0	0	0	150
SPAIN	1,619	13	0	10	1,314	0	19	3	286
ITALY	1,036	7	0	4	576	1	202	2	258
HOLLAND	340	1	0	0	18	1	322	0	0
GERMANY	740	4	0	4	740	0	0	0	0
AUSTRIA	132	0	0	0	132	0	0	0	0
HUNGARY	213	2	0	2	213	0	0	0	0
PANAMA	180	1	0	0	0	1	180	0	0
POLAND	306	2	0	1	119	0	0	1	187
REPUBLIC	507	3	0	2	370	0	0	1	137
SENEGAL	310	2	0	0	0	0	0	2	310
DOMINICAN REPUBLIC	200	1	0	0	0	0	0	1	200
COLOMBIA	140	1	0	0	0	1	140	0	0
VENEZUELA	323	1	0	0	0	0	0	1	323
FRANCE	243	1	0	1	243	0	0	0	0
TOTAL PROJECTS	6,986	41	0	25	3,855	5	1,005	11	2,126