

**Madrid, 15<sup>th</sup> November 2011**

## **9M 2011 SALES AND RESULTS**

### **Highlights**

- **EBITDA increased by +24.9% to €127.7 million** (+20.6% considering hotel activity). We highlight the fact that **85% of EBITDA for the first nine months was generated in Benelux, Central Europe and Latin America** and only **15% in Spain and Italy**. It is worthwhile to stress that due to the seasonality of the business close to **75% of the EBITDA is generated in the second and fourth quarter**.
- **Revenue increased by +7.7% to €1,056.4 million** (+7.6% considering hotel activity).
- **LFL conversion ratios reached 73% to GOP and 55% to EBITDA** (compared to 54% and 44% for the first half) improving thus the operating efficiency
- During the month of **August** and in accordance to the **original calendar of maturities** of the syndicated loan, **97.5 €million** debt was repaid.
- In the month of **October** NH Hoteles announced **the sale of the 67% stake** on the company owner of **Hotel Lotti for €71 million**. The transaction thus reaches a total volume of €106 million, representing a capital gain of €11.5 million. With this additional sale, **asset sales accomplished since 2009 total €345 million**, 15% above the €300 million target initially announced by the company.
- **Strategic Agreement with HNA Group**: the **€330 million** capital increase (61.7 million shares at **€5.35 per share**) provides HNA a **20.0% stake**. The new execution deadline will be December the 15<sup>th</sup>. Guarantees have been reinforced by increasing the commitment to \$25 million. The strategic agreement has three important implications: the **reinforcement of the financial structure**, the **entry (without investment) in one of the hotel markets with greater growth** and the **cross selling opportunities that arise** when becoming the reference hotel chain for HNA travelers.
- The opening of the first management hotel in China to be operated under the NH brand is expected for the beginning of 2012. The 210-rooms hotel will be located in the city of Chongqing, with a population of 30 million people.

### **Consolidated Results**

<b>CONSOLIDATE RESULT AS OF SEPTEMBER 30th 2011 VS 2010</b>				
<i>(€ million)</i>	<b>9M 2011</b>	<b>9M 2010</b>	<b>DIFF.11/ 10</b>	<b>% DIFF</b>
REVENUE	1,056.4	980.5	75.9	7.7%
OPERATING EXPENSES	709.7	676.6	33.1	4.9%
GOP	346.8	303.9	42.8	14.1%
EBITDA	127.7	102.2	25.5	24.9%

### **RevPar**

From January the 1<sup>st</sup> 2011 the company has changed the reporting methodology of the different business units as follows:

1. Business units "Germany" and "Central and Eastern Europe" have merged into one single unit which will be called **"Central Europe"**. The merger is due to the relative small size of "Central and Eastern Europe" and management synergies.

2. The business unit **"Resorts Europe"** will no longer be reported separately due to its size (it consolidates an insignificant number) of hotels. These hotels are reported again within their corresponding geographic business unit.

During the first months of 2011 LFL RevPar rose by +6.9%, as a result of +4.4% increase in occupancy and +2.3% increase in ADR.

- **B.U. Spain:** Spain reported the best quarter of the year so far, with a LFL RevPar growth for Q3 of +8.4% compared to +4.6% in Q1 and +2.7% in H1. It is worth mentioning that it is the first quarter showing a positive evolution in average rates (+1.6% ADR). The good performance of Madrid is partly explained by the visit of the Pope in August.
- **B.U. Italy:** The recovery of demand continues thanks to the corporate client, enabling a growth in LFL RevPar of +7.2%. The refurbishment of two important hotels in Rome and Milan negatively affect consolidated ratios.
- **B.U. Benelux:** Benelux registered in the third quarter a more moderate increase in RevPar compared to the first semester. This is fully explained by the performance of Amsterdam, that had a difficult comparable base for the month of August (in 2010 "Sail" was celebrated, an important event that takes place every 5 years). Secondary cities in Holland continue experiencing a slower recovery. We also highlight the good performance in the main cities of Belgium, where prices grew more than 10%.
- **B.U. Central Europe:** The Business Unit continues showing a solid growth with excellent results, reaching a LFL RevPar growth in the first 9 months of +6.7%. The lower increase in RevPar compared to the first semester is mainly explained by the market performance in Düsseldorf, where a number of extraordinary events were celebrated in September 2010 ("Glastec" convention) negatively affecting the comparison with 2011.
- **B.U. Latin Americas:** Latin American markets maintained the growth registered in the first six months considering constant exchange rates. However, exchange rates were less favourable compared to the first semester (especially regarding the US\$/€ evolution), slightly moderating the increase in euros.

NH HOTELES KPI UP TO SEPTEMBER 2011											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2,011	2,010	2,011	2,010	% Var	2,011	2,010	% Var	2,011	2,010	% Var
Spain & Portugal "like for like"	11,920	11,921	65.93%	62.35%	5.74%	69.56	70.26	-1.00%	45.86	43.81	4.68%
B.U. SPAIN	13,620	12,967	64.43%	61.24%	5.22%	70.45	71.17	-1.02%	45.39	43.59	4.14%
Italy "like for like"	6,664	6,663	64.51%	61.68%	4.59%	90.70	88.46	2.53%	58.51	54.56	7.24%
B.U. ITALY	7,688	7,698	61.97%	61.21%	1.24%	92.36	90.00	2.63%	57.24	55.09	3.90%
Benelux "like for like"	8,221	8,221	65.76%	64.98%	1.20%	90.21	84.27	7.05%	59.32	54.76	8.33%
B.U. BENELUX	9,089	9,206	66.75%	66.00%	1.15%	96.72	89.74	7.78%	64.57	59.22	9.02%
Central Europe "like for like"	11,973	11,972	66.01%	62.98%	4.81%	73.32	72.05	1.75%	48.40	45.38	6.65%
B.U. CENTRAL EUROPE	12,883	12,451	65.20%	62.09%	5.01%	73.45	72.08	1.90%	47.89	44.76	7.00%
Total Europe "like for like"	38,778	38,777	65.68%	62.99%	4.26%	78.68	76.94	2.26%	51.67	48.46	6.62%
TOTAL EUROPE CONSOLIDATED	43,281	42,323	64.71%	62.52%	3.51%	80.77	79.05	2.17%	52.27	49.43	5.75%
Latin America "like for like"	3,124	3,124	66.03%	62.20%	6.16%	70.91	68.37	3.72%	46.82	42.53	10.11%
LATIN AMERICA CONSOLIDATED	3,394	3,318	64.13%	61.53%	4.22%	69.77	68.08	2.49%	44.74	41.89	6.81%
NH HOTELES "like for like"	41,902	41,901	65.70%	62.93%	4.40%	78.10	76.31	2.34%	51.31	48.02	6.85%
TOTAL CONSOLIDATED	46,675	45,641	64.67%	62.45%	3.56%	79.98	78.27	2.18%	51.72	48.88	5.82%



## Results

LFL hotel revenues in the first nine months of 2011 increased €40.3M (+4.7%) while operating expenses increased +1.8%.

This improvement in sales resulted in an increase in GOP of €29.6 M, reaching a sales conversion ratio of 73%, improving the results published during the year (Q1: 56% and H1: 54%).

All Business Units except for Spain and Portugal have reached a conversion ratio to GOP above 70%, obtaining an improvement in efficiency (reporting higher sales with modest increase in costs).

At EBITDA level, the sales conversion ratio was 55%, greater than in previous quarters (Q1: 35%; H1: 44%).

CLOSING AS OF SEPTEMBER 30th 2011 VS 2010 HOTEL ACTIVITY				
(€ million)	9M 2011	9M 2010	DIFF.11/ 10	% DIFF
SPAIN	236.40	232.20	4.20	1.8%
ITALY	152.47	143.65	8.81	6.1%
BENELUX	212.92	200.86	12.06	6.0%
CENTRAL EUROPE	236.43	224.98	11.45	5.1%
AMERICA	55.76	51.94	3.82	7.3%
<b>REVENUE LI KE FOR LI KE HOTELS</b>	<b>893.98</b>	<b>853.65</b>	<b>40.33</b>	<b>4.7%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 11/ 10</b>	<b>112.17</b>	<b>94.35</b>	<b>17.82</b>	<b>18.9%</b>
<b>TOTAL RECURRING REVENUE</b>	<b>1,006.15</b>	<b>948.00</b>	<b>58.15</b>	<b>6.13%</b>
<b>RELEVANT NON-RECURRING REVENUE</b>	<b>38.69</b>	<b>22.98</b>	<b>15.71</b>	<b>68.36%</b>
<b>TOTAL REVENUE</b>	<b>1,044.84</b>	<b>970.98</b>	<b>73.86</b>	<b>7.6%</b>
SPAIN	160.53	157.94	2.59	1.6%
ITALY	108.90	107.68	1.22	1.1%
BENELUX	137.61	134.84	2.77	2.1%
CENTRAL EUROPE	150.60	147.58	3.02	2.0%
AMERICA	37.89	36.79	1.10	3.0%
<b>OPEX LI KE FOR LI KE HOTELS</b>	<b>595.54</b>	<b>584.84</b>	<b>10.70</b>	<b>1.8%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 11/ 10</b>	<b>81.74</b>	<b>66.62</b>	<b>15.12</b>	<b>22.7%</b>
<b>TOTAL RECURRING OPEX</b>	<b>677.28</b>	<b>651.46</b>	<b>25.82</b>	<b>3.96%</b>
<b>RELEVANT NON - RECURRING OPEX</b>	<b>23.08</b>	<b>13.35</b>	<b>9.73</b>	<b>72.89%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>700.36</b>	<b>664.81</b>	<b>35.55</b>	<b>5.3%</b>
SPAIN	75.87	74.26	1.61	2.2%
ITALY	43.56	35.97	7.59	21.1%
BENELUX	75.31	66.02	9.29	14.1%
CENTRAL EUROPE	85.83	77.40	8.43	10.9%
AMERICA	17.87	15.15	2.72	17.9%
<b>GOP LI KE FOR LI KE HOTELS</b>	<b>298.44</b>	<b>268.80</b>	<b>29.64</b>	<b>11.0%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 11/ 10</b>	<b>30.43</b>	<b>27.74</b>	<b>2.69</b>	<b>9.7%</b>
<b>TOTAL RECURRING GOP</b>	<b>328.87</b>	<b>296.54</b>	<b>32.33</b>	<b>10.90%</b>
<b>RELEVANT NON - RECURRING GOP</b>	<b>15.61</b>	<b>9.63</b>	<b>5.98</b>	<b>62.09%</b>
<b>TOTAL GOP</b>	<b>344.48</b>	<b>306.17</b>	<b>38.31</b>	<b>12.5%</b>
<b>LEASES&amp;PT LI KE FOR LI KE HOTELS</b>	<b>197.16</b>	<b>189.59</b>	<b>7.58</b>	<b>4.0%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 11/ 10</b>	<b>21.07</b>	<b>11.92</b>	<b>9.14</b>	<b>76.7%</b>
<b>TOTAL LEASES &amp; PROPERTY TAXES</b>	<b>218.23</b>	<b>201.51</b>	<b>16.72</b>	<b>8.3%</b>
SPAIN	11.49	12.00	-0.52	-4.3%
ITALY	15.11	9.49	5.62	59.2%
BENELUX	46.12	37.52	8.60	22.9%
CENTRAL EUROPE	14.02	8.53	5.48	64.2%
AMERICA	14.54	11.67	2.87	24.6%
<b>EBITDA LI KE FOR LI KE HOTELS</b>	<b>101.28</b>	<b>79.22</b>	<b>22.06</b>	<b>27.8%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 11/ 10</b>	<b>9.36</b>	<b>15.81</b>	<b>-6.45</b>	<b>-40.8%</b>
<b>TOTAL RECURRING EBITDA</b>	<b>110.64</b>	<b>95.03</b>	<b>15.61</b>	<b>16.43%</b>
<b>EBITDA NON RECURRING</b>	<b>15.61</b>	<b>9.63</b>	<b>5.98</b>	<b>62.09%</b>
<b>TOTAL EBITDA</b>	<b>126.25</b>	<b>104.66</b>	<b>21.59</b>	<b>20.6%</b>



**NH HOTELES, S.A. P&L ACCOUNT AS OF SEPTEMBER 30th 2011**

(€ million)	9M 2011		9M 2010		2011/ 2010
Hotel Revenues	1,006.2	95%	948.0	97%	6.1%
Real estate sales and other	11.6	1%	9.5	1%	22.3%
Non-recurring Revenues	38.7	4%	23.1	2%	67.7%
<b>TOTAL REVENUES</b>	<b>1,056.4</b>	<b>100%</b>	<b>980.5</b>	<b>100%</b>	<b>7.7%</b>
Real estate cost of sales	1.2	0%	1.9	0%	(38.1%)
Staff Cost	365.8	35%	357.1	36%	2.4%
Operating expenses	319.7	30%	304.2	31%	5.1%
Other Non-recurring expenses	23.1	2%	13.4	1%	71.9%
<b>GROSS OPERATING PROFIT</b>	<b>346.8</b>	<b>33%</b>	<b>303.9</b>	<b>31%</b>	<b>14.1%</b>
Lease payments and property taxes	219.1	21%	201.7	21%	8.6%
<b>EBITDA</b>	<b>127.7</b>	<b>12%</b>	<b>102.2</b>	<b>10%</b>	<b>24.9%</b>
Impairment	8.1	1%	9.0	1%	(10.0%)
Depreciation	89.1	8%	91.8	9%	(3.0%)
<b>EBIT</b>	<b>30.5</b>	<b>3%</b>	<b>1.4</b>	<b>0%</b>	<b>2156.3%</b>
Market value derivatives	1.3	0%	1.2	0%	14.8%
Interest expense	34.9	3%	28.7	3%	21.3%
Exchange rate difference	0.0	0%	24.2	2%	(100.0%)
Income from minority equity interests	3.5	0%	0.5	0%	618.4%
<b>EBT</b>	<b>(9.2)</b>	<b>(1%)</b>	<b>(53.2)</b>	<b>(5%)</b>	<b>82.7%</b>
Corporate income tax	(6.6)	(1%)	3.2	0%	(307.5%)
<b>NET INCOME before minorities</b>	<b>(2.6)</b>	<b>(0%)</b>	<b>(56.4)</b>	<b>(6%)</b>	<b>95.4%</b>
Minority interests	(4.0)	(0%)	(11.2)	(1%)	(63.9%)
<b>NET INCOME</b>	<b>1.4</b>	<b>0%</b>	<b>(45.2)</b>	<b>(5%)</b>	<b>103.1%</b>

**Financial performance and other key events**

- **Non recurring activity:** includes at EBITDA level €39M capital gains derived from the ARTOS transaction and €23.1M non-recurring expenses mostly explained by redundancy payments as a result of staff restructuring. Non-recurring results are applied to enhance the efficiency of the company.
- Regarding **recurring activity** and analyzing quarter by quarter, the weaker pace of revenues (+7,9% Q1; +7,2% Q2 and +4,0% en Q3) is partially due to a tougher comparability, but at the same time is offset by zero cost growth in Q3, which results in a conversion ratio to GOP in the last quarter of 100%
- **Leases:** increase in lease costs as a consequence of new openings and the end of certain rent reductions that applied in 2010.
- **Net Debt:** net debt reduction down to €1,067.9M as of 30th of September 2011 from €1,080.0M as of 30th of June 2011 due to a slightly better working capital position. The sale of the hotel Lotti will be included in the last quarter of the year, which will contribute to reduce leverage ratios substantially.
- **Impairment:** the company has decided to increase the provision up to €8.1 (from €4.4M as of June) in relation to some residential and resorts assets in the south of Spain.
- **Market value derivatives:** Firstly, it comprises the increase in the Equity Swap provision (€3.4M) hedging the Stock Option Plan approved in 2007, that given the negative share price evolution from the end of 2010 (€3.40) to the end of Q3 2011 (€3.14) has had a negative impact. The provision is revertible as long as the share price recovers, up to the maturity of the Plan in 2013, and does not imply any cash out for the company; and secondly, it incorporates the positive effect of the market value on the interest rate derivatives of the group.
- **Financial expenses:** the increase in financial expenses is basically explained by the cost of the waiver obtained in 2010, higher interest rates, and increasing spreads in new credit lines.

- **Minority interests:** it basically shows the losses attributable to NH Hoteles' partner in the Italian business unit, mitigated by a better performance in 9M.
- The **organizational structure** has been changed to reinforce the **Sales & Marketing** area, creating a new unit of Strategy and Commercial Development and incorporating two new people with a proven international expertise in the sector.
- As part of the plan to make the company more **efficient**, **Sotogrande is now more integrated within the group**, avoiding double functions between both companies.

### Real Estate Activity

- Real estate activity generated sales of €11.60M, compared to €9.56M in the same period of last year.
  - During the first nine months of the year, deeds for 2 housing units have been obtained totaling €0.67M vs. 6 housing units for a total of €2.28M in 2010. Also, deeds for 7 plots of land totalling €2.57M have been obtained vs no sale of plots in 2010.
- EBITDA amounted to €1.42M, vs. €-2.46M in the same period of last year. This improvement in EBITDA is explained by a higher margin of the sale of plots and memberships of La Reserva Golf Club. The activity's Net Loss was €-4.76M, vs. €-11.00M of last year. The improvement in net result is explained by minor impairment provisions registered in 9M 2011 (€-5.10M) compared to the same period of last year (€-9.00M).
- As of September 30<sup>th</sup> 2011, Sotogrande had committed sales not yet accounted for on the books for a total of €6.67M (€3.90M attributable to the Ribera del Marlin development and the rest corresponding to plots of land and the docks in La Marina).

### New Agreements and Openings

From January 1st 2011 until September 30th 2011, NH signed 2 management contracts with 130 rooms:

- 1 existing hotel with 74 rooms in Castellar de la Frontera, Cadiz, Spain.
- 1 hotel in Teruel, Spain, with 56 rooms and expected opening in 2013.

#### New Hotel Agreements from January 1<sup>st</sup> to September 30<sup>th</sup> 2011

City	Contract	# Rooms	Opening
Cadiz, Spain	Management	74	2011
Teruel, Spain	Management	56	2013
<b>130</b>			



## **New Openings**

During the first 9 months of 2011, six new hotels with 816 rooms and one hotel extension with 124 rooms were opened.

### **New Hotel Openings from January 1<sup>st</sup> to September 30<sup>th</sup> 2011**

<b>Hotels</b>	<b>City</b>	<b>Contract</b>	<b># Rooms</b>
<b>NH Lingotto</b>	Turin, Italy	Management	240
<b>NH Lingotto Tech</b>	Turin, Italy	Management	140
<b>NH Ribera del Manzanares</b>	Madrid, Spain	Lease	224
<b>Hesperia WTC Valencia (ext.)</b>	Valencia, Venezuela	Management	124
<b>NH Castellar</b>	Cadiz, Spain	Management	74
<b>NH Algeciras Suites</b>	Algeciras, Spain	Management	73
<b>NH Frankfurt Messe</b>	Frankfurt, Germany	Lease	65
<b>Total New Openings</b>			<b>940</b>

In the month of January we highlighted the opening of two management hotels that were signed at the end of last year in Turin with 240 and 140 rooms respectively and the opening in Madrid of the NH Ribera del Manzanares hotel with 224 rooms.

The Hesperia WTC Valencia hotel, which opened in the last quarter of 2010 with 32 rooms, has added 48 additional rooms in January and 76 additional rooms in September (the hotel will have a total of 323 rooms).

An existing hotel has been added to the portfolio in Castellar de la Frontera, Cadiz, with 74 rooms.

In the month of May the second hotel opened its doors in Algeciras and finally in June we opened a hotel in Frankfurt (under a variable lease formula).

## **Asset Management**

### **Sale of non strategic assets**

On February 2011 NH Hoteles announced the sale of a 33% stake in Lotti hotel in Paris for €35 million and on March 2011 the closing of the ARTOS transaction (NH Hoteles executed the call options over 10 out of 30 hotels and simultaneously sold 5 of them under a "sale&lease-back" agreement). After the deal, such leased hotels have a variable rent structure with a minimum guaranteed, being the rent level similar to the previous contract.

On October 2011 NH Hoteles announced the sale of a 67% stake in Lotti hotel in Paris for €71 million. With this additional sale, the asset sales since 2009 total EUR345m, 15% above the EUR300m target initially announced by the company.

### Hotels that left the Group since January 1st 2011

Hotels	City	Contract	# Rooms
<b>Hesperia Centurion</b>	Cambrils, Spain	Management	211
<b>Hesperia Chalet del Golf</b>	Gerona, Spain	Management	33
<b>NH Capo dei Greci</b>	Sicilia, Italy	Management	200
<b>NH Gottigen</b>	Gottingen, Germany	Leased	114
<b>Total Exits</b>			<b>558</b>

The NH Venus Sea Garden hotel in Siracusa, Sicily (Italy) has changed from being a lease to become a franchise contract.

A project in Rome (lease contract with 182 rooms) was also cancelled.

Since August, the hotel NH Gottingen, with negative EBITDA, does not belong to the NH Group.

### Customer Satisfaction

The customer survey (score from 0 to 10) measures different categories of the client satisfaction: reservations, check in, room & bathroom cleanness, common area cleanness, room equipment, room maintenance, breakfast, check out, room service and hotel staff. As shown in the table below, the number of surveys received has increased by 55% while the overall rating decrease slightly compared to the previous period of last year.

	9M 2011	9M 2010
Submitted Surveys	164,616	106,011
Total score NH Hoteles	8.1	8.2

## Environmental Metrics

The Environmental Plan of NH Hoteles launched in 2009, 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



#### WATER CONSUMPTION



#### CO2 EMISSIONS



\*Comparable urban hotels

Ratios of consumption and emissions per guest and night showed a significant decrease as a result of saving initiatives implemented during 2009 and 2010. Energy consumption was reduced by 10% and water consumption by 5.6% compared to last year.



## HOTELS ON OPERATION BY COUNTRIES AS OF SEPTEMBER 30<sup>TH</sup> 2011

BUSINESS UNIT	COUNTRY	TOTAL		Call Option	LEASED		OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	176	21,103	3	96	10,989	15	2,219	65	7,895	-	-
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	54	8,456	1	32	5,289	16	2,449	5	659	1	59
B.U. BENELUX	HOLLAND	35	6,509	4	16	2,441	18	3,988	1	80	-	-
B.U. BENELUX	BELGIUM	11	1,632	-	2	434	9	1,198	-	-	-	-
B.U. BENELUX	FRANCE	3	556	-	2	397	1	159	-	-	-	-
B.U. BENELUX	ENGLAND	3	533	-	1	121	-	-	2	412	-	-
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	10,655	10	55	9,651	5	1,004	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	6	1,183	1	6	1,183	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SWITZERLAND	5	632	-	4	510	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	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	1,909	-	-	-	11	1,524	2	385	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	2	1,015	-	-	-	-	-	2	1,015	-	-
B.U. LAS AMERICAS	VENEZUELA	3	1,048	-	-	-	-	-	3	1,048	-	-
B.U. LAS AMERICAS	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
<b>OPEN HOTELS</b>		<b>399</b>	<b>59,071</b>	<b>20</b>	<b>226</b>	<b>32,592</b>	<b>84</b>	<b>13,888</b>	<b>88</b>	<b>12,532</b>	<b>1</b>	<b>59</b>

## NH HOTELES AGREED PROJECTS AS OF SEPTEMBER 30<sup>TH</sup> 2011

After different negotiations and cancellation of various agreed projects, the current number of rooms and hotels to be opened is as follows.

		TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U SPAIN	SPAIN	9	774	-	5	432	-	-	4	342
B.U ITALY	ITALY	5	760	-	3	515	-	-	2	245
B.U CENTRAL EUROPE	HUNGARY	3	244	-	2	192	-	-	1	52
B.U CENTRAL EUROPE	CZECH REPUBLIC	1	236	-	1	236	-	-	-	-
B.U THE AMERICAS	VENEZUELA	-	167	-	-	-	-	-	-	167
B.U THE AMERICAS	PANAMA	1	180	-	-	-	1	180	-	-
B.U THE AMERICAS	COLOMBIA	1	140	-	-	-	1	140	-	-
B.U THE AMERICAS	ARGENTINA	-	100	-	-	-	-	-	-	100
<b>TOTAL PROJECTS</b>		<b>20</b>	<b>2,601</b>	<b>-</b>	<b>11</b>	<b>1,375</b>	<b>2</b>	<b>320</b>	<b>7</b>	<b>906</b>

Committed CAPEX corresponding to the abovementioned projects per year of execution:

	2011	2012	2013	2014
Expected Investment (€ million)	7.8	8.2	4.7	0.8