

Madrid, 13th may 2009

FIRST QUARTER 2009 SALES AND RESULTS AND CAPITAL INCREASE PROPOSAL

Highlights of the Quarter

- **Trading conditions remain extremely challenging.** In these circumstances, NH Hoteles continues with its strategy of reducing significantly expenses. These decreased by €28.3M in the period, offsetting more than half of the reduction of €54.1M in like-for-like (LFL) revenues in the hotel division.
- **RevPar in Europe fell by -18.9%**, with more pronounced falls in Spain, Italy and Benelux and a more positive evolution in Germany and Central and Eastern Europe. **The Americas**, on the other hand, **showed a decrease in RevPar of -12.9%** (constant, 2009 exchange rates). As a result, **LFL sales in the hotel division decreased by -17.6%**.
- On the contrary, **revenues in the real estate division reached €6.20M**, compared to €4.16M in the same period of last year. The completion of projects and the delivery of housing units and commercial space in the Ribera del Marlin development explain this increase in sales.
- The Board of Directors of NH Hoteles agreed in a meeting yesterday evening to propose to the AGM a **2-for-3 rights issue (two new shares for every three existing shares) for a total of €197,293,944, or equivalent to 98,646,972 new ordinary shares**. The new shares will be issued at the nominal value of €2 plus a premium which, if appropriate, will be determined by the Board of Directors in accordance with the terms approved by the AGM.
- During this Board meeting all the attending members representing directly or indirectly the shareholders of the company have expressed their intention to subscribe to the capital increase--if approved by the AGM--**exercising their preferential subscription rights**. Some have expressed their intention to increase their stake in the company should that be possible.
- The capital increase is aimed at **strengthening the liquidity position of the company and guaranteeing its financial commitments**. The capital increase will complement the measures already in place, such as the sale of assets and the freezing of new investments.
- In addition, NH Hoteles will maintain its **rationalization plan**, with a view to optimizing its workforce, revising its lease contracts and exiting from non profitable hotels.

Hotel Activity

| CLOSING AS OF MARCH 31st 2009 VS 2008 HOTEL ACTIVITY "LIKE-FOR-LIKE" | | | | | |
|---|--|---------------|---------------|-------------------|----------------|
| <i>(million €)</i> | | 2009 | 2008 | DIF.09/ 08 | % DIF |
| REVENUE HOTELS | | 254.11 | 308.25 | -54.15 | -17.6% |
| OPERATING EXPENSES HOTELS | | 191.14 | 219.47 | -28.33 | -12.9% |
| GOP HOTELS | | 62.97 | 88.78 | -25.82 | -29.1% |
| LEASES & PROPERTY TAX HOTELS | | 64.28 | 64.29 | 0.00 | 0.0% |
| EBITDA HOTELS | | -1.31 | 24.50 | -25.81 | -105.4% |

RevPar Like- for-Like

The first quarter of the year showed a significant fall in occupancy, -13.9% LFL on a consolidated basis, and a decline in prices of -5.6%, resulting in a decline in RevPar LFL of -18.7%. Falls were more pronounced in Spain, Italy and Benelux while Germany and Central and Eastern Europe proved more resilient.

- **Spain and Portugal:** double digit falls in both occupancy and average prices, resulting in a drop in RevPar LFL of -25.5% in Q1 2009. Lower business activity translated into fewer fairs and visitors compared to last year.
- **Italy:** decline of -18.4% in RevPAR LFL. Milano, Roma and Turin were hit by lower demand from the airlines and car sectors and also by weaker activity in international fairs. Purely tourism destinations also had fewer visitors.
- **Benelux and other:** fall in RevPar of -21.8% due to declines in both occupancy and average prices. Amsterdam was especially hard hit by the decline in the corporate market and the drop in the number of congresses and fairs in the city. Belgium showed a decline in RevPAR due to lower occupancy while average prices remained stable.
- **Germany:** negative performance in RevPAR due to a decline in occupancy as average prices held up well. Frankfurt (with strong dependence on the financial industry) and Berlin and Munich (with fewer fairs and events), were the most penalised cities with a fall in RevPAR of around -8%. Hamburg on the other hand remains the most resilient market (+4.1% RevPAR vs Q1 '08).
- **Central and Eastern Europe:** more stable market together with Germany. Decline in RevPar LFL of -7.8%, due to lower occupancy (-9.0%) but not in prices which increased slightly (+1.3%).
- **The Americas:** RevPar down -15.7% (-12.9% in constant, 2009 exchange rates) due to double-digit falls in occupancy. Both Mexico and MERCOSUR had lower occupancy while average prices (in euros) increased due to a stronger dollar versus euro this quarter.

| NH HOTELES: KPI UP TO MARCH 31st 2009 | | | | | | | | | | | |
|--|---------------|--------|-------------|--------|---------|-------|--------|---------|--------|-------|---------|
| | AVERAGE ROOMS | | OCCUPANCY % | | | ADR | | | REVPAR | | |
| | 2009 | 2008 | 2009 | 2008 | % Var | 2009 | 2008 | % Var | 2009 | 2008 | % Var |
| Spain & Portugal "Like for like" | 12,559 | 12,628 | 46.46% | 55.85% | -16.80% | 84.32 | 94.18 | -10.48% | 39.18 | 52.60 | -25.52% |
| TOTAL B.U. SPAIN | 13,005 | 12,746 | 46.12% | 55.79% | -17.34% | 84.45 | 93.99 | -10.15% | 38.95 | 52.44 | -25.73% |
| Italy "Like for like" | 5,817 | 5,847 | 47.58% | 53.71% | -11.40% | 95.70 | 103.88 | -7.88% | 45.54 | 55.79 | -18.38% |
| TOTAL B.U. ITALY | 7,054 | 6,707 | 48.05% | 53.14% | -9.58% | 94.36 | 102.44 | -7.89% | 45.35 | 54.44 | -16.71% |
| Benelux "Like for like" | 8,389 | 8,356 | 52.48% | 62.71% | -16.31% | 92.92 | 99.38 | -6.50% | 48.76 | 62.32 | -21.75% |
| TOTAL B.U. BENELUX | 9,035 | 8,533 | 51.42% | 62.85% | -18.20% | 94.57 | 102.71 | -7.93% | 48.62 | 64.56 | -24.69% |
| Central & Eastern Europe "Like for like" | 2,095 | 2,095 | 59.79% | 65.73% | -9.03% | 81.82 | 80.75 | 1.33% | 48.93 | 53.08 | -7.82% |
| TOTAL B.U. CENTRAL & EASTERN EUROPE | 2,095 | 2,095 | 59.79% | 65.73% | -9.03% | 81.82 | 80.75 | 1.33% | 48.93 | 53.08 | -7.82% |
| Germany "Like for like" | 10,033 | 10,061 | 50.92% | 55.68% | -8.56% | 72.17 | 71.64 | 0.75% | 36.75 | 39.89 | -7.88% |
| TOTAL B.U. GERMANY | 10,033 | 10,061 | 50.92% | 55.68% | -8.56% | 72.17 | 71.64 | 0.75% | 36.75 | 39.89 | -7.88% |
| EUROPE "LIKE FOR LIKE" | 38,893 | 38,987 | 49.80% | 57.49% | -13.38% | 84.54 | 90.30 | -6.38% | 42.10 | 51.91 | -18.90% |
| Total B.U. EUROPE | 41,222 | 40,194 | 49.47% | 57.36% | -13.75% | 85.17 | 91.07 | -6.49% | 42.13 | 52.24 | -19.35% |
| TOTAL EUROPE CONSOLIDATED | 41,222 | 40,142 | 49.47% | 57.34% | -13.72% | 85.17 | 91.10 | -6.52% | 42.13 | 52.24 | -19.35% |
| Las Americas "Like for like" | 3,463 | 3,463 | 55.20% | 67.87% | -18.67% | 68.96 | 66.55 | 3.63% | 38.07 | 45.17 | -15.72% |
| LATIN AMERICA CONSOLIDATED | 3,680 | 3,598 | 54.17% | 67.41% | -19.64% | 68.30 | 66.17 | 3.22% | 37.00 | 44.60 | -17.06% |
| NH HOTELES "LIKE FOR LIKE" | 42,356 | 42,450 | 50.24% | 58.33% | -13.88% | 83.14 | 88.04 | -5.57% | 41.77 | 51.36 | -18.68% |
| TOTAL CONSOLIDATED | 44,902 | 43,740 | 49.86% | 58.17% | -14.29% | 83.66 | 88.72 | -5.70% | 41.71 | 51.61 | -19.17% |

Results

The hotel sector continued to suffer the effects of a severe economic downturn during the first quarter of 2009. Hotel revenues contracted by -15.8% as a result of a -19.2% fall in the RevPar. In LFL terms, revenues of the hotel division fell by -17.6% compared to Q1 2008.

52% of this LFL revenue decline of €54.1m was offset by a reduction in operating expenses of €28.3M. The largest contributors to this cost reduction were the following:

Personnel costs: The staff costs reduction in LFL terms between 1Q09 and 1Q08 was -11% in addition to the absorption of the inflation effect.

- The number of FTEs (Full Time Equivalents) for comparable hotels fell -13.06%, which is in line with the -13.9% fall in the occupancy rate and with the restructuring plan that affects both hotels and headquarters.
- Despite the decrease in occupancy, the FTE per occupied room rate has been maintained almost at the same level as during 1Q 08.
- The company has 36% 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: A -23% reduction in consumption, above the -17% fall in sales of food and beverages due to the improvement in purchases management.

Other operating expenses: declined by -12.9%--in line with the fall in occupancy-- absorbing the increases due to inflation.

Moreover, NH Hoteles continues with a rationalization programme that includes the following measures aimed at minimising the impact of falling revenues:

- Renegotiation of rentals with the owners of leased hotels.
- Labour force flexibility (36% of labour force on temporary contracts / extras or outside labour): provides further room to manoeuvre in case of additional falls in occupancy.
- "We are all sales": Internal communication programme to make all employees aware of the need to contribute to the sales effort.
- Cost optimisation.
- Exit of non-profitable hotels.
- Asset disposal programme.
- 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, without any capex commitment for NH Hoteles.

CLOSING AS OF MARCH 31st 2009 VS 2008 HOTEL ACTIVITY

(million €)

| | 2009 | 2008 | DIF.09/ 08 | % DIF |
|--|---------------|---------------|---------------|-----------------|
| SPAIN & PORTUGAL | 70.55 | 94.28 | -23.73 | -25.2% |
| ITALY | 36.76 | 43.66 | -6.91 | -15.8% |
| BENELUX | 63.26 | 78.88 | -15.62 | -19.8% |
| CENTRAL & EASTERN EUROPE | 13.50 | 14.58 | -1.08 | -7.4% |
| GERMANY | 53.18 | 57.17 | -3.99 | -7.0% |
| AMERICA | 16.86 | 19.68 | -2.82 | -14.3% |
| TOTAL REVENUE LIKE FOR LIKE HOTELS | 254.11 | 308.25 | -54.15 | -17.6% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 15.49 | 11.99 | 3.51 | 29.2% |
| TOTAL RECURRING REVENUE | 269.60 | 320.24 | -50.64 | -15.81% |
| RELEVANT NON-RECURRING REVENUE | 0.22 | 0.08 | 0.14 | 175.00% |
| TOTAL REVENUE | 269.82 | 320.32 | -50.50 | -15.8% |
| SPAIN & PORTUGAL | 53.82 | 66.50 | -12.68 | -19.1% |
| ITALY | 32.22 | 35.04 | -2.82 | -8.0% |
| BENELUX | 44.89 | 53.72 | -8.83 | -16.4% |
| CENTRAL & EASTERN EUROPE | 10.12 | 10.61 | -0.49 | -4.6% |
| GERMANY | 38.09 | 40.51 | -2.42 | -6.0% |
| AMERICA | 12.00 | 13.08 | -1.08 | -8.3% |
| TOTAL OPERATING EXPENSES LIKE FOR LIKE HOTELS | 191.14 | 219.47 | -28.33 | -12.9% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 12.60 | 10.01 | 2.59 | 25.9% |
| TOTAL RECURRING OPERATING EXPENSES | 203.74 | 229.48 | -25.74 | -11.22% |
| RELEVANT NON-RECURRING EXP. | 3.59 | 3.96 | -0.37 | -9.34% |
| TOTAL OPERATING EXPENSES | 207.33 | 233.44 | -26.11 | -11.2% |
| SPAIN & PORTUGAL | 16.73 | 27.78 | -11.05 | -39.8% |
| ITALY | 4.53 | 8.62 | -4.09 | -47.4% |
| BENELUX | 18.37 | 25.16 | -6.79 | -27.0% |
| CENTRAL & EASTERN EUROPE | 3.38 | 3.97 | -0.59 | -14.8% |
| GERMANY | 15.09 | 16.66 | -1.57 | -9.4% |
| AMERICA | 4.86 | 6.60 | -1.74 | -26.3% |
| GOP LIKE FOR LIKE HOTELS | 62.97 | 88.78 | -25.82 | -29.1% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 2.89 | 1.98 | 0.92 | 46.3% |
| TOTAL RECURRING GOP | 65.86 | 90.76 | -24.90 | -27.43% |
| RELEVANT NON - RECURRING GOP | -3.37 | -3.88 | 0.51 | 13.14% |
| TOTAL GOP | 62.49 | 86.88 | -24.39 | -28.1% |
| LEASES&PT LIKE FOR LIKE HOTELS | 64.28 | 64.29 | 0.00 | 0.0% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 3.80 | 0.74 | 3.06 | 415.6% |
| TOTAL LEASES & PROPERTY TAXES | 68.08 | 65.02 | 3.06 | 4.7% |
| SPAIN & PORTUGAL | -4.46 | 6.37 | -10.83 | -169.9% |
| ITALY | -5.15 | -0.97 | -4.18 | -429.1% |
| BENELUX | 10.18 | 17.03 | -6.86 | -40.3% |
| CENTRAL & EASTERN EUROPE | -1.46 | -0.86 | -0.60 | -70.3% |
| GERMANY | -4.33 | -2.77 | -1.55 | -56.0% |
| AMERICA | 3.90 | 5.69 | -1.79 | -31.5% |
| EBITDA LIKE FOR LIKE HOTELS | -1.31 | 24.50 | -25.81 | -105.4% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | -0.90 | 1.24 | -2.14 | -172.6% |
| TOTAL RECURRING EBITDA | -2.22 | 25.74 | -27.96 | -108.61% |
| EBITDA NON RECURRING | -3.37 | -3.88 | 0.51 | 13.14% |
| TOTAL EBITDA | -5.59 | 21.86 | -27.45 | -125.6% |

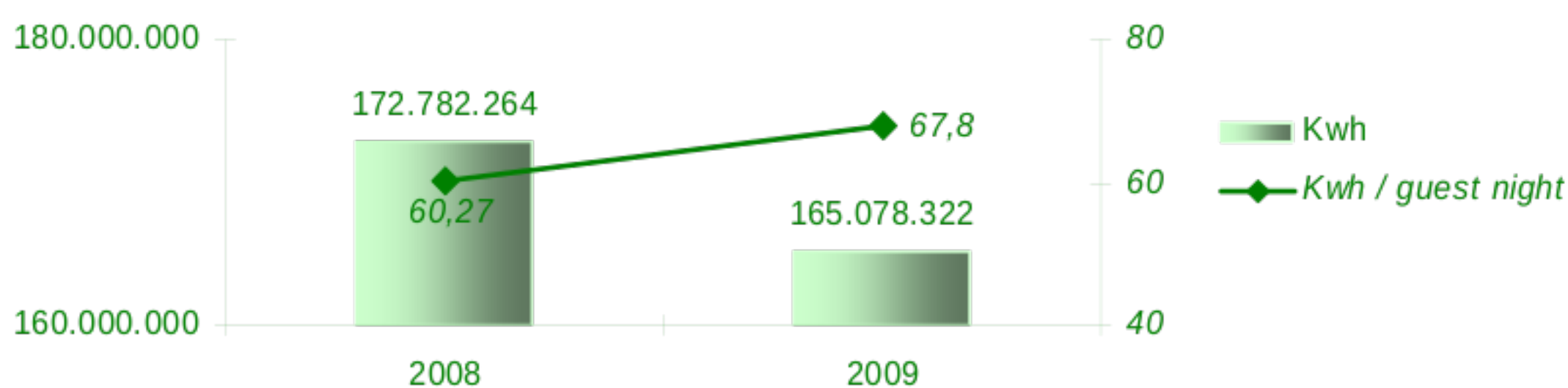
Environmental Measures

The Environmental Plan of NH Hoteles, which includes as its priorities energy efficiency, eco-design and waste management, is expected to reduce the Company's CO² emissions, generation of waste and consumption of water and energy by 20%.

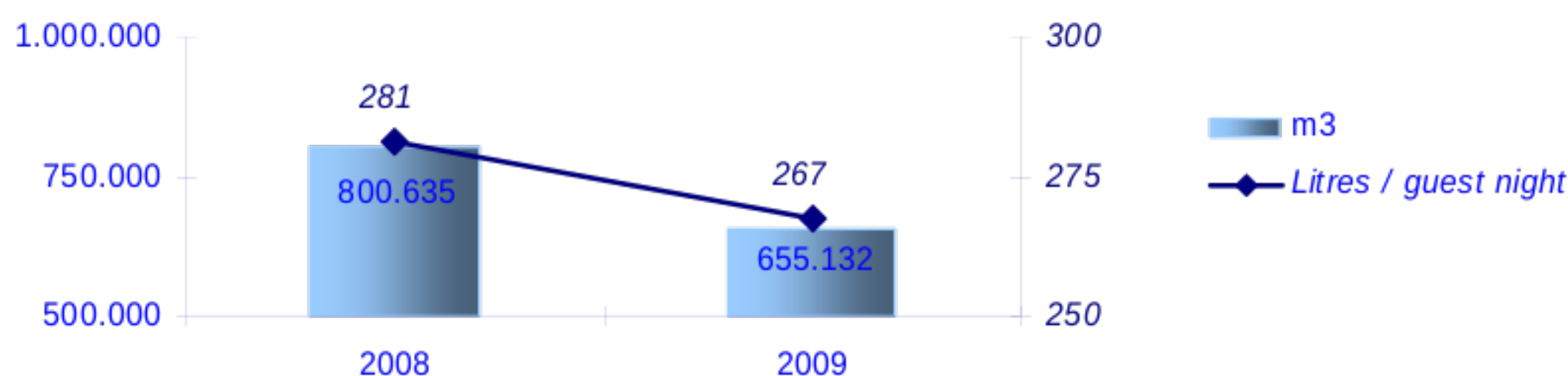
In-line with NH Hoteles' commitment to sustainable and responsible energy consumption, the Company publishes the following main figures:

CONSUMPTION AND EMISSIONS*

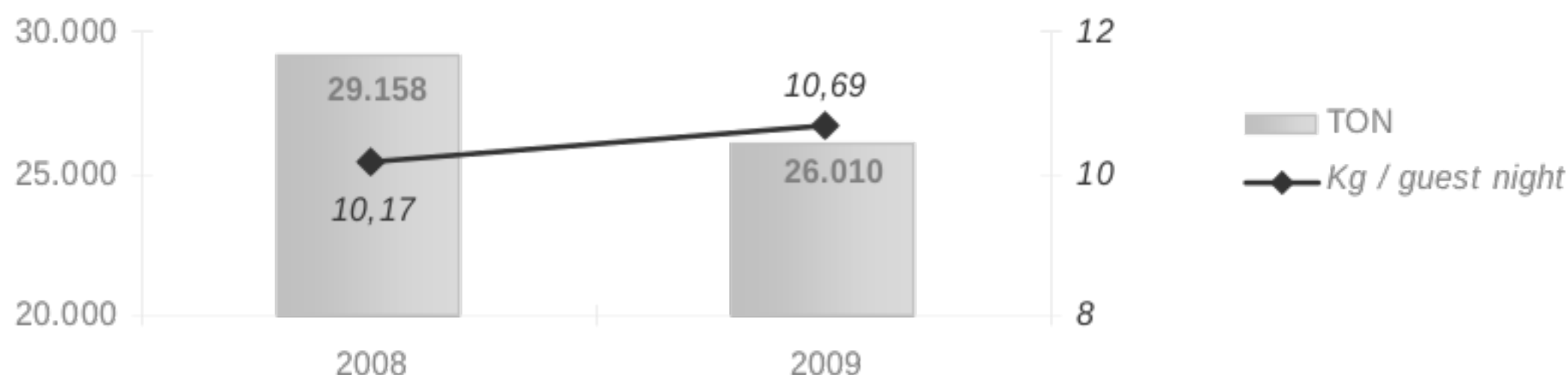
ENERGY CONSUMPTION (-4,5%)



WATER CONSUMPTION (-18,2%)



CO2 EMISSIONS (-10,8%)



*Consolidated urban hotels

The global results show a decrease in consumption, as well as in emissions, due to the savings initiatives implemented during 2008 and the first quarter of 2009. By client and stay, the ratios present a slight increase, as a result of the lower occupancy level.

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

| | Q1 2009 | | Q1 2008 | | 2009/ 2008 |
|---------------------------------------|--------------|-------------|--------------|-------------|----------------|
| | M Eur. | % | M. Eur | % | Var. % |
| Room Revenues | 269.6 | 98% | 320.2 | 99% | -15.8% |
| Real estate sales and other | 6.1 | 2% | 4.2 | 1% | 45.7% |
| Non-recurring Revenues | 0.4 | 0% | 0.1 | 0% | 350.0% |
| TOTAL REVENUES | 276.0 | 100% | 324.5 | 100% | -14.9% |
| Real estate cost of sales | -3.4 | -1% | -0.1 | 0% | - |
| Staff Cost | -112.5 | -41% | -124.0 | -38% | -9.3% |
| Operating expenses | -93.9 | -34% | -108.7 | -33% | -13.5% |
| Other Non-recurring expenses | -3.6 | -1% | -4.1 | -1% | -11.4% |
| GROSS OPERATING PROFIT | 62.6 | 23% | 87.7 | 27% | -28.6% |
| Onerous contracts reversal provision | 1.7 | 1% | 0.7 | 0% | 159.7% |
| Lease payments and property taxes | -69.8 | -25% | -65.7 | -20% | 6.3% |
| EBITDA | -5.4 | -2% | 22.7 | 7% | -124.1% |
| Impairment | -9.0 | -3% | 0.0 | 0% | - |
| Depreciation | -28.9 | -10% | -29.2 | -9% | -1.1% |
| EBIT | -43.3 | -16% | -6.5 | -2% | -564.4% |
| Market value derivatives | -7.0 | -3% | -6.3 | -2% | 10.5% |
| Interest income (expense) | -14.0 | -5% | -17.5 | -5% | -20.1% |
| Income from minority equity interests | -0.1 | 0% | -0.2 | 0% | -26.7% |
| EBT | -64.3 | -23% | -30.4 | -9% | -111.4% |
| Corporate income tax | 16.9 | 6% | 6.3 | 2% | 165.9% |
| NET INCOME before minorities | -47.5 | -17% | -24.1 | -7% | -97.0% |
| Minority interests | 8.3 | 3% | 5.6 | 2% | 48.7% |
| NET INCOME | -39.2 | -14% | -18.5 | -6% | -111.5% |

Financial performance and other key events of the quarter

- **Leases:** Increase in leases mainly due to new openings (€2.9M) and leases from sale & lease back transactions of 4 hotels completed in 2008 (€1.6M). There are currently 30 lease contracts with call option in Germany, Austria, Holland, Luxemburg, Spain and Italy, with rents that are not adjusted annually with inflation.
- **Net Debt:** Increased to €1,276.6M as of 31st March 2009, from €1,165.3M as of 31st December 2008. Of that difference, 70% is explained by an increase in working capital caused by the drop in sales in 4Q08 and 1Q09. The remaining amount corresponds to the capex in projects that were signed in previous years with an investment commitment by NH Hoteles that include among others investments in Italy; Isla Blanca; Porta Rossa and Donnafugata hotels (Italy), Marina Morelos (Mexico), Colombia and Panama; and the acquisition of minority shareholders in Italy (Franza family).
- **Impairment:** Mainly impacts some hotels in Spain and Italy. This accounting adjustment is reversible and does not represent a cash outflow.
- **Mark value derivatives:** mainly due to the provision from the **Equity Swap**, which reflects the decrease 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 2012) and also does not represent a cash outflow.
- **Financial expenses:** the decrease is mainly attributable to the fall in interest rates vs. 2008.
- **Minority interests:** show the losses attributable to NH's partner in the Italian business unit.

Real Estate Activity

| Real Estate Activity - Revenue Breakdown | Q1 2009 | | Q1 2008 | |
|--|--------------|-------------|--------------|-------------|
| | Mn Euros | % total | Mn Euros | % total |
| Apartments | 4.61 | 74% | | 0% |
| Mooring Points | 0.27 | 4% | 0.67 | 16% |
| Water and Community | 0.89 | 14% | 2.46 | 59% |
| Plots | | 0% | | 0% |
| Golf Memberships | | 0% | 0.59 | 14% |
| Other Revenue | 0.43 | 7% | 0.44 | 11% |
| Total Revenue | 6.20 | 100% | 4.16 | 100% |
| Committed Sales | 36.33 | | 79.73 | |

- Real estate activity generated sales of €6.20M in the quarter, up from €4.16M in the same quarter in 2008.
 - The increase in sales of apartments is due to the completed construction and delivery of the housing units and commercial units in Ribera del Marlin development. In the current quarter, deeds for a total of nine housing units have been obtained for a total of €4.61M, underscoring the good evolution of the real estate development activity.
- The EBITDA amounted to €0.13M, vs. €0.80M in Q1 2008. The decrease is attributable to a change in the accounting criteria in relation to end-of-period adjustment, which was introduced in order to comply with the new accounting rules. The activity's net income is €-0.39M, vs. €0.15M of Q1 2008.
- As of March 31st 2009, Sotogrande had committed sales, not yet accounted for on the books, for a total of €36.33M, mainly attributable to the Ribera del Marlin development, pending receipt of the deeds from the buyers (€31M) and the outstanding to docks in La Marina for an amount of €5.3M. The decrease in the committed sales is attributable to sales accounted for as of year-end 2008.

New Agreements and Openings

From January 1st until March 31 2009, NH has signed agreements for 1 hotel of 65 rooms and 1 extension of an existing hotel of 23 rooms.

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

| New Hotel Projects | City | Contract | # Rooms | Opening |
|------------------------------|--------------------|-----------|-----------|---------|
| 1 | Frankfurt, Germany | Leased | 65 | 2011 |
| Operating Hotels | City | Contract | # Rooms | Opening |
| 1 | Groningen, Holland | Owned 50% | 23 | 2009 |
| Total Signed Projects | | | 88 | |

A management contract in South Africa for 190 rooms that had already been signed has been cancelled.

Also, in April a new lease contract was signed for a hotel in Italy with 123 rooms (variable lease contract with no investment commitment by NH).

New Openings

During 2009, five new hotels with 1,027 rooms and three hotel extensions with 327 rooms have been opened. We highlight the opening of our hotel NH Fiera in Milan with 398 rooms.

New Hotel Openings from January 1st to May 1st 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 |
| Total New Openings | | | 1.354 |

Asset Management

Hotels that left the Group since January 1st 2009

Two contracts have been cancelled as part of the asset rationalisation strategy implemented by the Company.

| Hotels | City | Contract | # Rooms |
|-----------------------|----------------|------------|------------|
| NH Gran Hotel Bristol | Rapallo, Italy | Management | 83 |
| NH Crystal | Trapani, Italy | Leased | 70 |
| Total Exits | | | 153 |

In addition, three further lease contracts totalling 292 rooms, which contribute negative EBITDAs, will exit the Group during 2009.

HOTELS ON OPERATION BY COUNTRIES AS OF MAY 1ST 2009

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; F= FRANCHISE

| | R | H | CO | L | R | O | R | M | R | F | R |
|--------------------|---------------|------------|-----------|------------|---------------|-----------|---------------|-----------|--------------|----------|------------|
| ARGENTINA | 1,394 | 10 | 0 | 0 | 0 | 9 | 1,240 | 1 | 154 | 0 | 0 |
| URUGUAY | 136 | 1 | 0 | 0 | 0 | 1 | 136 | 0 | 0 | 0 | 0 |
| MEXICO | 4,124 | 17 | 0 | 5 | 679 | 6 | 1,261 | 6 | 2,184 | 0 | 0 |
| CHILE | 122 | 1 | 0 | 0 | 0 | 1 | 122 | 0 | 0 | 0 | 0 |
| CUBA | 968 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 968 | 0 | 0 |
| PORTUGAL | 313 | 3 | 0 | 3 | 313 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPAIN | 14,864 | 132 | 3 | 92 | 10,455 | 15 | 2,219 | 25 | 2,190 | 0 | 0 |
| ITALY | 8,247 | 54 | 1 | 32 | 5,251 | 16 | 2,449 | 5 | 440 | 1 | 107 |
| ENGLAND | 596 | 3 | 0 | 1 | 121 | 1 | 275 | 1 | 200 | 0 | 0 |
| HOLLAND | 6,484 | 35 | 4 | 16 | 2,421 | 18 | 3,983 | 1 | 80 | 0 | 0 |
| BELGIUM | 1,632 | 11 | 0 | 2 | 434 | 9 | 1,198 | 0 | 0 | 0 | 0 |
| GERMANY | 10,061 | 57 | 17 | 57 | 10,061 | 0 | 0 | 0 | 0 | 0 | 0 |
| SWITZERLAND | 632 | 5 | 0 | 3 | 400 | 2 | 232 | 0 | 0 | 0 | 0 |
| AUSTRIA | 1,220 | 7 | 4 | 7 | 1,220 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNGARY | 160 | 1 | 0 | 1 | 160 | 0 | 0 | 0 | 0 | 0 | 0 |
| RUMANIA | 161 | 2 | 0 | 1 | 83 | 0 | 0 | 1 | 78 | 0 | 0 |
| POLAND | 93 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 93 | 0 | 0 |
| LUXEMBOURG | 148 | 1 | 1 | 1 | 148 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOUTH AFRICA | 240 | 2 | 0 | 1 | 198 | 1 | 42 | 0 | 0 | 0 | 0 |
| DOMINICAN REPUBLIC | 642 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 642 | 0 | 0 |
| UNITED STATES | 242 | 1 | 0 | 0 | 0 | 1 | 242 | 0 | 0 | 0 | 0 |
| FRANCE | 314 | 2 | 0 | 1 | 152 | 1 | 162 | 0 | 0 | 0 | 0 |
| OPEN HOTELS | 52,793 | 349 | 30 | 223 | 32,096 | 81 | 13,561 | 44 | 7,029 | 1 | 107 |

NH HOTELES AGREED PROJECTS AS OF MAY 1ST 2009

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; F= FRANCHISE

| | R | H | CO | L | R | O | R | M | R | F | R |
|-----------------------|--------------|-----------|----------|-----------|--------------|----------|--------------|-----------|--------------|----------|----------|
| ARGENTINA | 703 | 2 | 0 | 0 | 0 | 2 | 284 | 0 | 419 | 0 | 0 |
| MEXICO | 689 | 4 | 0 | 1 | 130 | 1 | 142 | 2 | 417 | 0 | 0 |
| CUBA | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150 | 0 | 0 |
| SPAIN | 1,892 | 15 | 0 | 12 | 1,539 | 0 | 19 | 3 | 334 | 0 | 0 |
| ITALY | 1,227 | 9 | 0 | 6 | 752 | 1 | 217 | 2 | 258 | 0 | 0 |
| HOLLAND | 340 | 1 | 0 | 0 | 18 | 1 | 322 | 0 | 0 | 0 | 0 |
| GERMANY | 697 | 4 | 0 | 4 | 697 | 0 | 0 | 0 | 0 | 0 | 0 |
| AUSTRIA | 127 | 0 | 0 | 0 | 127 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNGARY | 213 | 2 | 0 | 2 | 213 | 0 | 0 | 0 | 0 | 0 | 0 |
| PANAMA | 180 | 1 | 0 | 0 | 0 | 1 | 180 | 0 | 0 | 0 | 0 |
| POLAND | 119 | 1 | 0 | 1 | 119 | 0 | 0 | 0 | 0 | 0 | 0 |
| CZECH REPUBLIC | 506 | 3 | 0 | 2 | 370 | 0 | 0 | 1 | 136 | 0 | 0 |
| SENEGAL | 310 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 310 | 0 | 0 |
| DOMINICAN REPUBLIC | 575 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 575 | 0 | 0 |
| COLOMBIA | 140 | 1 | 0 | 0 | 0 | 1 | 140 | 0 | 0 | 0 | 0 |
| FRANCE | 488 | 2 | 0 | 2 | 488 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECTS | 8,356 | 49 | 0 | 30 | 4,453 | 7 | 1,304 | 12 | 2,599 | 0 | 0 |