

Madrid, 10th May 2010

FIRST QUARTER 2010 SALES AND RESULTS

Highlights

- The trend seen during the last months of 2009 improved further in **the first quarter of 2010** thanks to a more favourable operating environment. All markets showed **increase in occupancy**, which is starting to offset the decrease in ADR in certain cases.
- **LFL RevPar in Europe increased by 1.74%**. Germany and Italy stand out with LFL RevPar increase above 6%. As a result, **LFL RevPar for the group increased by 1.18%** (0.54% on a consolidated basis). Including the month of April, and thus absorbing the Easter holidays effect and making the figures fully comparable, LFL RevPar in Europe was 5.28% (4.92% for the group).
- This improvement in the operating environment as well as an increase in productivity drove to **positive recurring EBITDA for the first quarter of 2010** (€0.68M) vs negative EBITDA for the same period last year (€-2.21M).
- **Revenues in the real estate division reached €2.65M**, compared to €6.20M in the same period of last year. The reduction in sales is explained by the fact that less housing units were deeded in the first quarter of 2010.
- In **February 2010** NH Hoteles signed an agreement for the **sale of three assets in Mexico**, strengthening its liquidity with **\$57M**. The transaction contemplated the sale of **3 owned hotels** 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 Cancun, Puerto Vallarta and Ixtapa.
- In addition to the abovementioned deal, NH Hoteles announced by the end of April the sale of St Ermin's hotel in **London** for **£65M**. This transaction contributes with €75M to the €300M assets disposals plan.

Hotel Activity

Recurring Hotel Activity

CLOSING AS OF MARCH 31ST 2010 VS 2009 RECURRING HOTEL ACTIVITY					
(million €)		Q1 2010	Q1 2009	DIFF.10/09	% DIFF
REVENUE HOTELS		272,98	269,60	3,38	1,3%
OPERATING EXPENSES HOTELS		206,20	203,74	2,46	1,2%
GOP HOTELS		66,78	65,86	0,92	1,4%
EBITDA HOTELS		0,68	-2,21	2,89	-

RevPar Like- for-Like

During the first quarter of 2010, the fall in prices is starting to be offset by a greater increase in occupancy in all markets except for Spain, Central & Eastern Europe and The Americas. As a result, LFL RevPar for the group increased 1.18%.

It must be noted that Q1'10 results are negatively affected by the Easter Holidays (compared to the calendar for 2009). For this reason, the RevPar trend 4 months 2010 vs 4 months 2009 is also being provided. As it can be seen, a noteworthy improvement in trading for the month of April results in a significant increase in RevPar (Europe LFL increasing 5.28%):

- **Spain and Portugal:** The drop in ADR is still greater than the increase in occupancy for Q1'10. However, RevPar variation vs last year has become positive in March and onwards. Improvement in sales is especially remarkable in weekends, whereas the corporate client is still not showing great increase in demand. Barcelona and Madrid show a more positive behaviour (with increase in occupancy over 20%).

- **Italy:** Strong pressure on prices still affected the quarter; however Italy was the market with the greatest recovery in occupancy. Rome (with +34.9% occupancy) and Turin (+56.3%) stand out positively, experiencing a greater demand generated by the corporate client. LFL RevPar in Italy increased by 6.48% in Q1'10 vs Q1'09.
- **Benelux and other:** Increase in occupancy together with a moderating fall in prices resulted in flat RevPar in Q1'10 (positive if April is included). Increase in revenue mainly affected working days, thanks to a more active corporate client. The recovery is especially notable in Amsterdam, with a growth in occupancy over 20%, and LFL RevPar 6.4% up.
- **Germany:** Increase in occupancy with prices similar to last year. As a result RevPar grew 7.81% in Q1'10 (15.86% up to April the 30th). Greater business generated by the MICE segment as well as increase in the number of events in Berlin. The corporate client however is still more cautious.
- **Central and Eastern Europe:** Positive performance for Austria, thanks to a more active leisure client and improvement in the MICE segment in Vienna. Regarding Switzerland (with the exception of Geneva with a positive performance), the market is suffering strong competition and a weak demand generated by corporate clients. RevPar trend up to April however is positive.
- **The Americas:** Over 20% increase in occupancy in Argentina LFL, with positive RevPar in constant 2010 exchange rates (3.8%) but -9.7% LFL reported. The rest of MERCOSUR shows a less favourable behaviour, mainly due to the effects of the earthquake that struck Santiago de Chile. Regarding Mexico, falls in occupancy are being caused by the lack of safety in the region. Nevertheless, average price has been positively impacted by the change in the Mexican Peso/Euro exchange rate.

NH HOTELES KPI UP TO MARCH 2010

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2010	2009	2010	2009	% Var	2010	2009	% Var	2010	2009	% Var
Spain & Portugal "Like for like"	12,142	12,145	54.39%	47.24%	15.13%	71.00	84.81	-16.29%	38.62	40.07	-3.62%
TOTAL B.U. SPAIN	13,058	13,005	52.23%	46.12%	13.24%	70.92	84.45	-16.02%	37.04	38.95	-4.90%
Italy "Like for like"	5,820	5,920	56.01%	48.12%	16.40%	84.69	92.59	-8.53%	47.44	44.55	6.48%
TOTAL B.U. ITALY	7,364	7,054	55.36%	48.05%	15.21%	86.28	94.36	-8.57%	47.76	45.35	5.34%
Benelux "Like for like"	8,605	8,583	55.97%	51.29%	9.12%	85.41	92.87	-8.03%	47.81	47.64	0.36%
TOTAL B.U. BENELUX	9,222	9,035	55.41%	51.42%	7.77%	87.58	94.57	-7.40%	48.53	48.62	-0.19%
Central & Eastern Europe "Like for like"	2,096	2,095	61.93%	59.79%	3.58%	78.21	81.82	-4.42%	48.44	48.93	-1.00%
TOTAL B.U. CENTRAL & EASTERN EUROPE	2,096	2,095	61.93%	59.79%	3.58%	78.21	81.82	-4.42%	48.44	48.93	-1.00%
Germany "Like for like"	10,031	10,033	54.58%	50.92%	7.20%	72.59	72.17	0.57%	39.62	36.75	7.81%
TOTAL B.U. GERMANY	10,174	10,033	54.18%	50.92%	6.41%	72.69	72.17	0.71%	39.38	36.75	7.16%
EUROPE "LIKE FOR LIKE"	38,694	38,776	55.45%	49.90%	11.11%	77.16	84.26	-8.43%	42.78	42.05	1.74%
TOTAL EUROPE CONSOLIDATED	41,913	41,222	54.44%	49.47%	10.03%	78.24	85.17	-8.15%	42.59	42.13	1.09%
Las Americas "Like for like"	2,840	2,840	58.52%	53.82%	8.73%	60.76	71.19	-14.65%	35.56	38.31	-7.20%
LAS AMERICAS CONSOLIDATED	3,844	3,680	57.45%	54.17%	6.06%	60.63	68.30	-11.23%	34.83	37.00	-5.85%
NH HOTELES "LIKE FOR LIKE"	41,534	41,616	55.66%	50.17%	10.93%	75.98	83.30	-8.79%	42.29	41.79	1.18%
TOTAL CONSOLIDATED	45,757	44,902	54.69%	49.86%	9.69%	76.68	83.66	-8.34%	41.94	41.71	0.54%

APPENDIX: REVPAR EX EASTER HOLIDAYS EFFECT

	REVPAR UP TO MARCH		REVPAR UP TO APRIL	
	2010	% Var	2010	% Var
Spain & Portugal "Like for like"	38.62	-3.62%	41.51	1.42%
Italy "Like for like"	47.44	6.48%	51.87	6.96%
Benelux "Like for like"	47.81	0.36%	51.42	1.15%
Central & Eastern Europe "Like for like"	48.44	-1.00%	50.27	0.66%
Germany "Like for like"	39.62	7.81%	40.89	15.86%
EUROPE "LIKE FOR LIKE"	42.78	1.74%	45.59	5.28%
Las Americas "Like for like"	35.56	-7.20%	37.47	-0.63%
NH HOTELES "LIKE FOR LIKE"	42.29	1.18%	45.04	4.92%

Results
CLOSING AS OF MARCH 31ST 2010 VS 2009 HOTEL ACTIVITY

(million €)	Q1 2010	Q1 2009	DIFF.10/ 09	% DIFF
SPAIN & PORTUGAL	69.52	70.32	-0.81	-1.1%
ITALY	37.80	36.81	0.99	2.7%
BENELUX	63.15	64.06	-0.91	-1.4%
CENTRAL & EASTERN EUROPE	13.56	13.50	0.06	0.4%
GERMANY	55.64	53.11	2.53	4.8%
AMERICA	11.36	13.95	-2.59	-18.6%
REVENUE LIKE FOR LIKE HOTELS	251.03	251.76	-0.73	-0.3%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 10/ 09	21.95	17.84	4.11	23.0%
TOTAL RECURRING REVENUE	272.98	269.60	3.38	1.25%
RELEVANT NON-RECURRING REVENUE	15.74	0.22	15.52	7054.55%
TOTAL REVENUE	288.72	269.82	18.90	7.0%
SPAIN & PORTUGAL	53.41	54.00	-0.58	-1.1%
ITALY	32.09	32.45	-0.37	-1.1%
BENELUX	46.27	46.21	0.06	0.1%
CENTRAL & EASTERN EUROPE	10.32	10.04	0.28	2.8%
GERMANY	39.00	37.46	1.55	4.1%
AMERICA	9.04	10.11	-1.07	-10.6%
OPEX LIKE FOR LIKE HOTELS	190.14	190.27	-0.13	-0.1%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 10/ 09	16.06	13.47	2.59	19.2%
TOTAL RECURRING OPEX	206.20	203.74	2.46	1.21%
RELEVANT NON - RECURRING OPEX	1.35	3.59	-2.24	-62.40%
TOTAL OPERATING EXPENSES	207.55	207.33	0.22	0.1%
SPAIN & PORTUGAL	16.10	16.33	-0.23	-1.4%
ITALY	5.71	4.36	1.35	31.1%
BENELUX	16.88	17.85	-0.97	-5.4%
CENTRAL & EASTERN EUROPE	3.24	3.46	-0.22	-6.4%
GERMANY	16.63	15.65	0.98	6.3%
AMERICA	2.32	3.84	-1.52	-39.6%
GOP LIKE FOR LIKE HOTELS	60.89	61.49	-0.60	-1.0%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 10/ 09	5.89	4.37	1.52	34.8%
TOTAL RECURRING GOP	66.78	65.86	0.92	1.40%
RELEVANT NON - RECURRING GOP	14.39	-3.37	17.76	527.00%
TOTAL GOP	81.17	62.49	18.68	29.9%
LEASES&PT LIKE FOR LIKE HOTELS	61.05	63.46	-2.41	-3.8%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 10/ 09	5.05	4.61	0.44	9.5%
TOTAL LEASES & PROPERTY TAXES	66.10	68.07	-1.97	-2.9%
SPAIN & PORTUGAL	-4.54	-4.33	-0.21	-4.8%
ITALY	-2.33	-4.28	1.94	45.4%
BENELUX	8.24	8.89	-0.64	-7.3%
CENTRAL & EASTERN EUROPE	-1.60	-1.38	-0.22	-16.2%
GERMANY	-1.19	-3.68	2.48	67.5%
AMERICA	1.26	2.80	-1.54	-55.1%
EBITDA LIKE FOR LIKE HOTELS	-0.17	-1.97	1.81	91.5%
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 10/ 09	0.85	-0.24	1.08	458.7%
TOTAL RECURRING EBITDA	0.68	-2.21	2.89	130.77%
EBITDA NON RECURRING	14.39	-3.37	17.76	527.00%
TOTAL EBITDA	15.07	-5.58	20.65	370.1%

The trend seen during the last months of 2009 improved further in the first quarter of 2010 thanks to a more favourable operating environment. All markets showed increase in occupancy, which is starting to offset the decrease in ADR in certain cases.

Recurring hotel revenues increased €3.38M (or 1.25%). Operating expenses however had a small increase, despite the remarkable grow in activity (+11% occupancy LFL).

This improvement in productivity had as a result an increase in recurring GOP of €0.92M (or 1.40%).

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 and London, totalling €117M). 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 contemplated the sale of 3 owned hotels operated under franchise with the Hilton brand and the cancelation of the management contracts for the Krystal vacation hotels operated by the company in Cancun, Puerto Vallarta and Ixtapa. Additionally, NH Hoteles announced by the end of April the sale of St Ermin's hotel in London for £65M.
- Exit of non-profitable hotels (see <<Asset Management>> below).
- Labour force flexibility.
- Cost optimization: central reservation office, energy costs and supplies.
- Employee awareness of the need to contribute to the sales effort through the program "We are all sales".

NH HOTELES, S.A. AS OF MARCH 31st 2010 P&L ACCOUNT

	3M 2010		3M 2009		2010/ 2009
	M Eur.	%	M. Eur	%	Var. %
Room Revenues	273.0	94%	269.6	98%	1.3%
Real estate sales and other	2.5	1%	6.1	2%	(58.3%)
Non-recurring Revenues	15.9	5%	0.4	0%	-
TOTAL REVENUES	291.4	100%	276.0	100%	5.6%
Real estate cost of sales	0.7	0%	3.4	1%	(80.0%)
Staff Cost	114.4	39%	112.5	41%	1.7%
Operating expenses	94.0	32%	93.9	34%	0.1%
Other Non-recurring expenses	1.4	0%	3.6	1%	(62.1%)
GROSS OPERATING PROFIT	80.9	28%	62.6	23%	29.2%
Lease payments and property taxes	66.1	23%	68.1	25%	(2.9%)
EBI TDA	14.8	5%	(5.4)	(2%)	371.6%
Impairment	3.0	1%	9.0	3%	(66.7%)
Depreciation	30.0	10%	28.9	10%	3.9%
EBI T	(18.2)	(6%)	(43.3)	(16%)	58.0%
Market value derivatives	3.3	1%	7.0	3%	(53.1%)
Interest expense	10.1	3%	13.4	5%	(24.3%)
Exchange rate difference	12.6	4%	0.6	0%	-
Income from minority equity interests	0.0	0%	0.1	0%	(100.0%)
EBT	(44.2)	(15%)	(64.3)	(23%)	31.3%
Corporate income tax	(7.5)	(3%)	(16.9)	(6%)	55.6%
NET I NCOME before minorities	(36.7)	(13%)	(47.5)	(17%)	22.7%
Minority interests	(5.2)	(2%)	(8.3)	(3%)	37.2%
NET I NCOME	(31.5)	(11%)	(39.2)	(14%)	19.7%

Financial performance and other key events

- **Non recurring activity:** Mainly composed of the sale of three hotels in Mexico. This transaction had an impact of €16M revenues as capital gain and €13M as net exchange rate differences.
- **Leases:** renegotiations for some lease contracts justify the -2.9 % reduction.
- **Net Debt:** Increased to €1,154.5M as of 31st March 2010 from €1,118.7M as of 31st December 2009. The major part of this difference is explained by the increase in working capital that is common for the first quarter of the year. In the first quarter of 2010, the rate of credit lines successfully renewed was over 90%.
- **Impairment:** Due to the low stock turnover in Sotogrande, the company has decided to register a provision that amounts to 1M€ per month. 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 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 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:** decrease in financial expenses vs 2009 mainly justified by the decrease in average net debt vs same period last year due to the capital increase obtained in 2009, as well as the reduction in interest rates.
- **Minority interests:** show mainly the losses attributable to NH's partner in the Italian business unit.

Real Estate Activity

Real Estate Activity - Revenue Breakdown	Q1 2010		Q1 2009	
	Mn Euros	% total	Mn Euros	% total
Apartments	0.94	35%	4.61	74%
Mooring Points	-	0%	0.27	4%
Water and Community	1.43	54%	0.89	14%
Plots	-	0%	-	0%
Other Revenue	0.28	11%	0.43	7%
Total Revenue	2.65	100%	6.20	100%
Committed Sales	7.67		36.33	

- Real estate activity generated sales of €2.65M in the quarter, down from €6.20M in the same period in 2009.
 - The reduction in sales is explained by the fact that less housing units were deeded in the first quarter of 2010. During the first three months of 2010, deeds for a total of 3 housing units have been obtained for a total of €0.94M (vs. 9 housing units for a total of €4.61M in Q1'09).
- EBITDA amounted to €-0.27M, vs. €0.13M in Q1'09. The activity's net income in Q1'10 is €-2.58M, vs. €-0.39M in Q1'09.
- As of March 31st 2010, Sotogrande had committed sales, not yet accounted for on the books, for a total of €7.67M, mainly attributable to the Ribera del Marlin development, pending receipt of the deeds from the buyers (€3.50M) and the outstanding to docks in La Marina for an amount of €4.17M. The decrease in the committed sales is attributable to sales accounted for from year-end 2008 (moment of delivery) up to March 31st 2010.

New Agreements and Openings

From January 1st 2010 until March 31st 2010, NH has signed an agreement for 1 hotel (210 rooms). This contract consists of a management agreement for a running property in the city of Taormina (Sicily).

New Hotel Agreements from January 1st to March 31st 2010

City	Contract	# Rooms	Opening
Taormina (Sicily), Italy	Management	210	2010

New Openings

During the first 3 months of 2010, three new hotels with 412 rooms and one hotel extension with 20 rooms have been opened.

New Hotel Openings from January 1st to March 31st 2010

Hotels	City	Contract	# Rooms
NH Porta Rossa	Florence, Italy	Leased	72
NH Central Station (Ext.)	Amsterdam, Holland	Leased	20
NH Ludwigsburg	Ludwigsburg, Germany	Leased	130
NH Capo dei Greci	Taormina (Sicily), Italy	Management	210

Total New Openings	432
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We highlight the opening of the third NH hotel in Florence and the opening of the hotel-resort NH Capo dei Greci in Taormina. This last hotel comes to replace the two hotels that NH Hoteles had previously in the city and that were cancelled recently.

Asset Management

Hotels that left the Group since January 1st 2010

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

Hotels	City	Contract	# Rooms
Framon Gran hotel Timeo	Taormina, Italy	Management	83
Framon Villa Sant Andrea	Taormina, Italy	Management	79
NH Riviera Cancun	Cancun, Mexico	Management	550
Hilton Guadalajara	Guadalajara, Mexico	Owned	450
Hilton Garden Inn Monterrey	Monterrey, Mexico	Owned	150
Hilton Garden Inn Ciudad Juarez	Ciudad Juarez, Mexico	Owned	120
NH Krystal Ixtapa	Ixtapa, Mexico	Management	255
NH Krystal Puerto Vallarta	Puerto Vallarta, Mexico	Management	680
NH Krystal Cancun	Cancun, Mexico	Management	453
NH Carlton	Salzburg, Austria	Leased	40

Total Exits	2,860
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In January 2010 three management contracts have been cancelled: two hotels in Sicily (Italy), with a total of 162 rooms and one hotel in Mexico with 550 rooms.

In February 2010 NH Hoteles signed an agreement for the sale of three assets in Mexico. The transaction contemplated the sale of 3 owned hotels 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 (453 rooms), Puerto Vallarta (680 rooms) and Ixtapa (255 rooms).

Finally, in March 2010 a leased contract with call option was cancelled in Salzburg, Austria. Such contract contributed with negative EBITDA to the group.

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 Q1 2010:

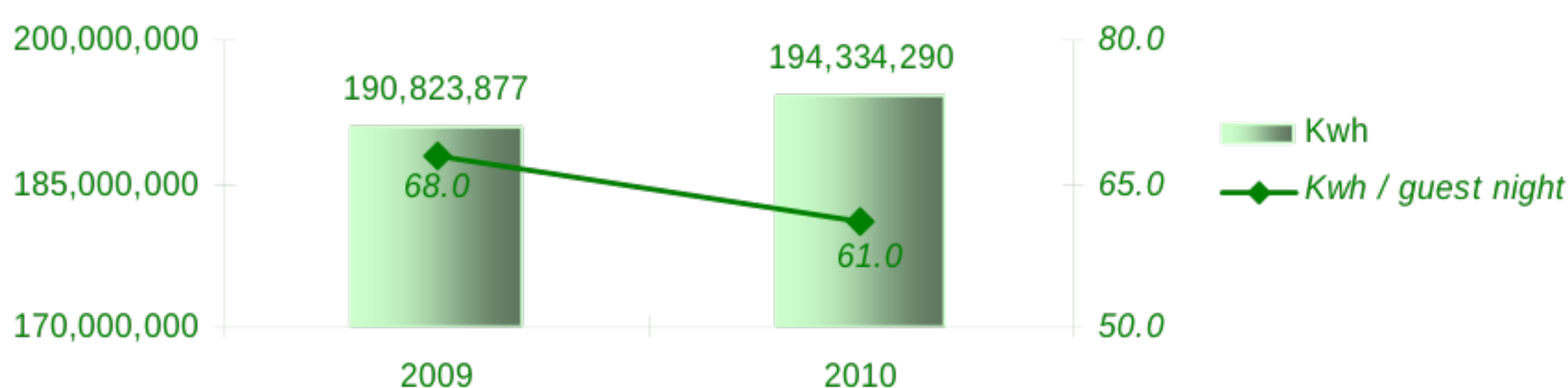
	Q1 2010	Q1 2009
Submitted Surveys	10,182	8,329
Total NH Hoteles	8.43	8.2

Environmental Metrics

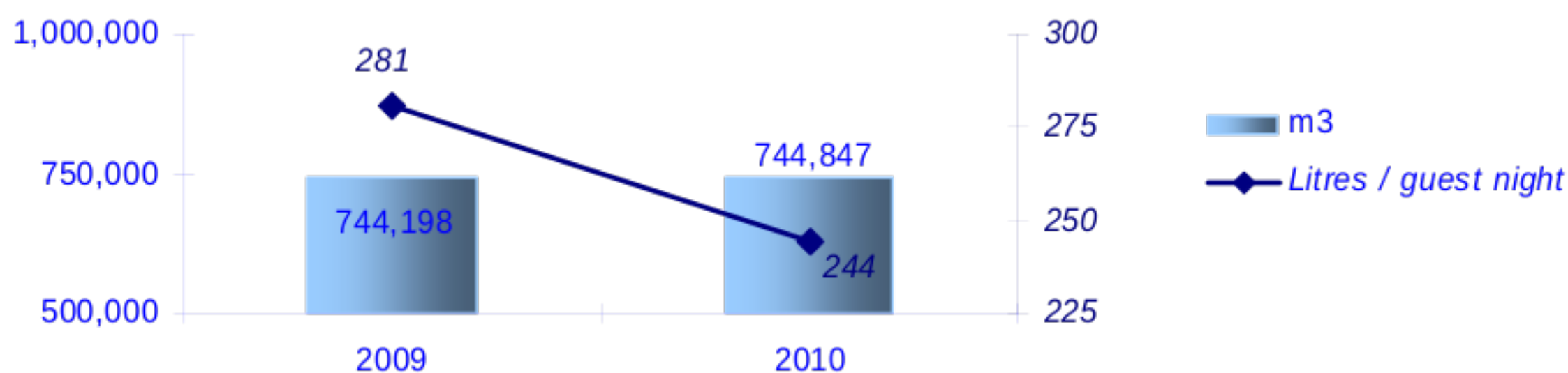
The Environmental Plan of NH Hoteles, which includes energy efficiency, eco-design and waste management as priorities, will lead the Company to reduce 20% its CO2 emissions, waste production and consumption of water and energy.

*CONSUMPTIONS AND EMISSIONS

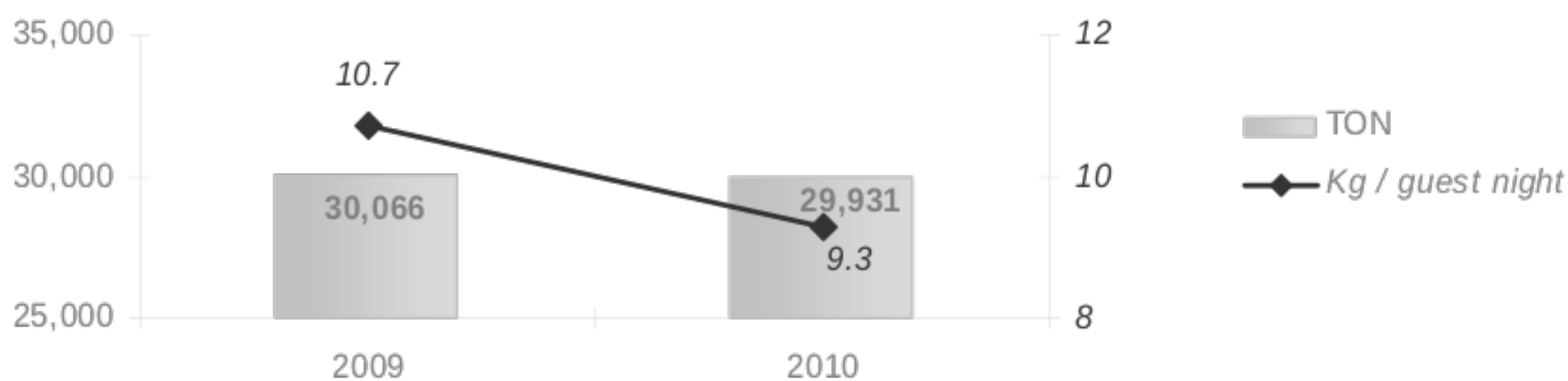
ENERGY CONSUMPTION (+1.8%)



WATER CONSUMPTION (+0.1%)



CO2 EMISSIONS (-0.4%)



*Comparable urban hotels

Overall consumption results increase significantly below occupancy growth (which increased 11%). Furthermore, CO2 emissions decrease. On the other hand, consumption and emissions per guest and night show a significant decrease as a result of saving initiatives implemented during 2009.

HOTELS ON OPERATION BY COUNTRIES AS OF APRIL 15TH 2010

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

	H	R	CO	L	R	O	R	M	R
ARGENTINA	12	1,822	0	0	0	11	1,524	1	298
URUGUAY	1	136	0	0	0	1	136	0	0
MEXICO	11	1,770	0	4	559	3	541	4	670
CHILE	1	122	0	0	0	1	122	0	0
CUBA	2	968	0	0	0	0	0	2	968
PORTUGAL	2	165	0	2	165	0	0	0	0
SPAIN	175	20,975	3	91	10,365	15	2,219	69	8,391
ITALY	53	8,286	1	33	5,349	16	2,449	4	488
ENGLAND	4	808	0	1	121	1	275	2	412
HOLLAND	35	6,504	4	16	2,441	18	3,983	1	80
BELGIUM	11	1,632	0	2	434	9	1,198	0	0
GERMANY	59	10,278	18	59	10,278	0	0	0	0
SWITZERLAND	5	632	0	3	400	2	232	0	0
AUSTRIA	6	1,180	3	6	1,180	0	0	0	0
HUNGARY	1	160	0	1	160	0	0	0	0
RUMANIA	2	161	0	1	83	0	0	1	78
POLAND	1	93	0	0	0	0	0	1	93
LUXEMBOURG	1	148	1	1	148	0	0	0	0
SOUTH AFRICA	2	240	0	1	198	1	42	0	0
DOMINICAN REPUBLIC	2	1,015	0	0	0	0	0	2	1,015
UNITED STATES	1	242	0	0	0	1	242	0	0
ANDORRA	1	60	0	0	0	0	0	1	60
VENEZUELA	2	892	0	0	0	0	0	2	892
FRANCE	3	559	0	2	397	1	162	0	0
OPEN HOTELS	393	58,848	30	223	32,278	80	13,125	90	13,445

NH HOTELES AGREED PROJECTS AS OF APRIL 15TH 2010

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

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

	H	R	CO	L	R	O	R	M	R
ARGENTINA	0	275	0	0	0	0	0	0	275
MEXICO	2	272	0	1	130	1	142	0	0
CUBA	0	150	0	0	0	0	0	0	150
SPAIN	11	1.187	0	8	901	0	0	3	286
ITALY	5	876	0	3	504	1	202	1	170
GERMANY	3	610	0	3	610	0	0	0	0
HUNGARY	2	213	0	2	213	0	0	0	0
PANAMA	1	180	0	0	0	1	180	0	0
POLAND	1	187	0	0	0	0	0	1	187
CZECH REPUBLIC	3	507	0	2	370	0	0	1	137
COLOMBIA	1	140	0	0	0	1	140	0	0
VENEZUELA	1	323	0	0	0	0	0	1	323
TOTAL PROJECTS	30	4.920	0	19	2.728	4	664	7	1.528

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

	2010	2011	2012	2013
Expected Investment (€ million)	33,4	7,9	5,8	5,5