

Madrid, 29<sup>th</sup> October 2008

## 9M 2008 SALES AND RESULTS

### Highlights

- In the first 9 months of 2008 (like-for-like terms) the company shows a slight decrease in occupancy, which was compensated by a moderate increase in ADR. As a result 2008 RevPar was not altered respect to 2007. In Europe like-for-like RevPar declined -0.2% and in Las Americas grew +10.4% considering local currencies.
- **Like-for-like Hotel activity decreased in revenues by -0.6%**, compared to the same period of last year whereas operating expenses increased by +1,4%.
- During the first half of 2008 LFL revenues increased by +1.7% whereas operating expenses increased by +1.0%. However, a weaker third quarter (especially for the month of September) shows a decrease in LFL sales of -5.1% and an increase in operating expenses of +2.0%.
- The Group slows down **its three year Expansion Plan** started in January 2007, limiting the growth to management contracts or variable leases that in no way imply any additional investment commitments for NH.
- At the same time NH Hoteles has launched an **efficiency and structural costs plan** that has had a small effect on 9M results (+1.4% increase in operational costs vs +2.7% year to year inflation in the Eurozone) and that will have its major effects in the last quarter of the year and onwards.

CLOSING AS OF SEPTEMBER 2008 VS 2007 HOTEL ACTIVITY "LIKE-FOR-LIKE"				
	2008 SEPT.	2007 SEPT.	DI F.08/ 07	% DI F
<b>TOTAL REVENUE</b>	<b>972.05</b>	<b>977.49</b>	<b>-5.45</b>	<b>-0.6%</b>
TOTAL OPERATING EXPENSES	655.64	646.79	8.85	1.4%
<b>GOP</b>	<b>316.41</b>	<b>330.71</b>	<b>-14.3</b>	<b>-4.3%</b>
LEASES&PT	177.97	170.9	7.08	4.1%
<b>EBITDA LIKE FOR LIKE HOTELS</b>	<b>138.44</b>	<b>159.81</b>	<b>-21.38</b>	<b>-13.4%</b>

## Hotel Activity

### Like-for-Like RevPar

Las Americas (in local currency), Germany and Central and Easter Europe show increases in RevPar of almost +10%, while Spain is the country most affected by the economic slow down followed by Benelux and Italy.

- **Spain and Portugal:** The current market situation pushes down occupancy rates, driving down RevPar by -4,0% in like-for-like terms for the period. A decline in group reservations for conventions is being perceived.
- **Italy:** The slight decline in RevPar of -0.6% is mainly explained by a decrease in occupancy of -0.8% due to a fall in the MCI (Meetings, Conventions & Incentives) segment. The most tourist cities like Rome, Venice and Florence are the most affected by current market conditions, resulting in both a lower number of visitors and lower average tourist expenditure. On the other side, Milan and Turin have shown a good performance. 11 out of 58 hotels on operation are currently under refurbishment in Italy.
- **Benelux and others:** Fall in occupancy (-2.8%) that is not compensated by the increase of prices (+0.9%) generating a RevPar reduction of -1.9%. This lower occupancy is partly explained by a smaller demand of 5 stars hotels in the city of Amsterdam. In the rest of Holland cancellations of groups and companies have been noticed. Hotels both in Brussels and London have performed above budget, UK being penalized by the conversion of Pound to Euros.
- **Germany:** One of the markets with greater growth in RevPar (+7.1%) mainly explained by increases in prices of +7.3%. Occupancy both in Berlin during the month of August and in Munich during the "Oktoberfest" has fallen.
- **Central and Easter Europe:** At a consolidated level, it is the business unit with greater growth in RevPar (+9.1%) due to a growth both in ADR (+7.6%) and occupancy (+1.3%). Zurich and Geneva stand out positively.
- **Las Americas:** Strong RevPar growth in local currency (+10.4%) whereas in Euros the negative impact of exchange rates is still perceived. Mexico is affected by the weakness of the American economy, showing a moderate growth. Buenos Aires stands out with +26.2% RevPar increase in local currency (+11.6% in Euros).

**NH HOTELES RATES: UP TO 30<sup>TH</sup> SEPTEMBER**

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2008	2007	2008	2007	% Var	2008	2007	% Var	2008	2007	% Var
Spain & Portugal "Like for like"	11,779	11,830	60.41%	64.53%	-6.39%	93.23	90.90	2.57%	56.32	58.66	-3.98%
TOTAL B.U. SPAIN	12,845	12,246	59.59%	63.73%	-6.51%	93.79	91.46	2.54%	55.88	58.29	-4.13%
Italy "Like for like"	5,722	5,744	60.91%	61.37%	-0.75%	103.12	102.94	0.17%	62.81	63.18	-0.58%
TOTAL B.U. ITALY	7,038	6,101	59.30%	63.58%	-6.74%	101.33	103.23	-1.84%	60.09	65.64	-8.45%
Benelux "Like for like"	7,925	7,923	69.84%	71.82%	-2.76%	103.90	102.99	0.88%	72.56	73.96	-1.90%
TOTAL B.U. BENELUX	8,610	8,092	68.98%	71.56%	-3.61%	103.98	102.13	1.82%	71.72	73.08	-1.86%
Aust, Switz, Hung & Rom "Like for like"	1,774	1,773	75.22%	74.22%	1.34%	84.90	78.89	7.62%	63.86	58.55	9.06%
TOTAL B.U. SWITZ&AUST&HUNG& ROM	2,096	2,041	73.72%	72.19%	2.12%	86.17	79.65	8.18%	63.52	57.50	10.47%
Germany "Like for like"	9,686	9,623	62.09%	62.19%	-0.15%	71.02	66.20	7.28%	44.10	41.16	7.12%
TOTAL B.U. GERMANY	10,061	9,819	61.93%	61.74%	0.32%	71.28	66.17	7.73%	44.15	40.85	8.07%
EUROPA "LIKE FOR LIKE"	36,886	36,893	63.67%	65.46%	-2.74%	91.05	88.73	2.62%	57.97	58.08	-0.19%
Total B.U. EUROPE	40,649	39,373	62.84%	64.85%	-3.11%	91.44	89.11	2.61%	57.46	57.79	-0.58%
TOTAL EUROPE CONSOLIDATED	40,649	38,298	62.84%	65.30%	-3.78%	91.44	88.93	2.82%	57.46	58.07	-1.06%
Las Americas "Like for like"	3,213	3,214	70.30%	68.29%	2.94%	68.04	69.65	-2.32%	47.83	47.57	0.55%
LATINAMERICA CONSOLIDATED	3,661	3,447	68.51%	67.14%	2.03%	68.20	68.63	-0.62%	46.72	46.08	1.39%
TOTAL CONSOLIDATED	44,310	41,745	63.30%	65.45%	-3.28%	89.36	87.21	2.47%	56.57	57.08	-0.90%
NH HOTELES "LIKE FOR LIKE"	40,099	40,107	64.20%	65.68%	-2.27%	89.03	87.14	2.17%	57.16	57.24	-0.14%
TOTAL CONSOLIDATED	44,310	41,745	63.30%	65.45%	-3.28%	89.36	87.21	2.47%	56.57	57.08	-0.90%

## Results

Despite the launch of an efficiency plan, that is still not showing all its effects on the accounts, the results of the group are negatively affected by the opening of 2,500 new rooms during the first 9 months of 2008.

On a like-for-like basis, revenues present a decrease of -0.6% whereas operating expenses increase by +1.4% driving to a decrease in GOP of -4.3%. Leases and property taxes increase by +4.1%, leading to a final effect on EBITDA of -13.4%.

Decrease in revenues for Spain, \*Italy and Benelux lead to drops in GOP like-for-like figures of -12.6%, -9.6% and -5.8% respectively.

On the other hand, the Business Units of Central and Eastern Europe, Germany and Las Americas present a positive performance comparing both periods (increase in GOP LFL of +9.9%, +9.1% and +11.2% respectively).

Las Americas stands out with a remarkable increase in GOP like-for-like margin up to 34.5% in 2008 (31.4% in 2007). In the same way, Germany manages to double its EBITDA like-for-like.

\* Proforma results (including 9 months in 2007 for Italy)

CLOSING AS OF SEPTEMBER 2008 VS 2007 HOTEL ACTIVITY				
	2008 SEPT.	2007 SEPT.	DIF.08/07	% DIF
SPAIN & PORTUGAL	291.49	306.64	-15.14	-4.9%
ITALY	144.33	149.31	-4.98	-3.3%
BENELUX	250.29	251.86	-1.57	-0.6%
CENTRAL & EASTERN EUROPE	44.06	40.22	3.84	9.5%
GERMANY	183.69	171.96	11.73	6.8%
AMERICA	58.18	57.51	0.67	1.2%
<b>TOTAL REVENUE LIKE FOR LIKE HOTELS</b>	<b>972.05</b>	<b>977.49</b>	<b>-5.45</b>	<b>-0.6%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 08/07</b>	<b>93.64</b>	<b>34.54</b>	<b>59.11</b>	<b>171.1%</b>
<b>TOTAL RECURRING REVENUE</b>	<b>1065.69</b>	<b>1012.03</b>	<b>53.66</b>	<b>5.30%</b>
<b>RELEVANT NON-RECURRING REVENUE</b>	<b>34.78</b>	<b>26.04</b>	<b>8.74</b>	<b>33.56%</b>
<b>TOTAL REVENUE</b>	<b>1100.47</b>	<b>1038.07</b>	<b>62.4</b>	<b>6.0%</b>
SPAIN & PORTUGAL	196.58	198.03	-1.45	-0.7%
ITALY	111.33	112.78	-1.45	-1.3%
BENELUX	159.15	155.1	4.05	2.6%
CENTRAL & EASTERN EUROPE	28.98	26.49	2.49	9.4%
GERMANY	121.48	114.92	6.56	5.7%
AMERICA	38.13	39.47	-1.34	-3.4%
<b>TOTAL OPERATING EXPENSES LIKE FOR LIKE HOTELS</b>	<b>655.64</b>	<b>646.79</b>	<b>8.85</b>	<b>1.4%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 08/07</b>	<b>66.84</b>	<b>23.37</b>	<b>43.48</b>	<b>186.1%</b>
<b>TOTAL RECURRING OPERATING EXPENSES</b>	<b>722.48</b>	<b>670.15</b>	<b>52.33</b>	<b>7.81%</b>
<b>RELEVANT NON-RECURRING EXP.</b>	<b>7.06</b>	<b>3.76</b>	<b>3.3</b>	<b>87.77%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>729.54</b>	<b>673.91</b>	<b>55.6</b>	<b>8.3%</b>
SPAIN & PORTUGAL	94.92	108.61	-13.69	-12.6%
ITALY	33.0	36.53	-3.52	-9.6%
BENELUX	91.14	96.76	-5.62	-5.8%
CENTRAL & EASTERN EUROPE	15.08	13.73	1.35	9.9%
GERMANY	62.21	57.05	5.17	9.1%
AMERICA	20.06	18.04	2.02	11.2%
<b>GOP LIKE FOR LIKE HOTELS</b>	<b>316.41</b>	<b>330.71</b>	<b>-14.3</b>	<b>-4.3%</b>
<b>OPENINGS, CLOSINGS, REFURBISHMENTS &amp; OTHER 08/07</b>	<b>26.8</b>	<b>11.17</b>	<b>15.63</b>	<b>139.9%</b>
<b>TOTAL RECURRING GOP</b>	<b>343.21</b>	<b>341.88</b>	<b>1.33</b>	<b>0.39%</b>
<b>RELEVANT NON - RECURRING GOP</b>	<b>27.72</b>	<b>22.28</b>	<b>5.44</b>	<b>24.42%</b>
<b>TOTAL GOP</b>	<b>370.93</b>	<b>364.16</b>	<b>6.77</b>	<b>1.9%</b>
<b>LEASES&amp;PT LIKE FOR LIKE HOTELS</b>	<b>177.97</b>	<b>170.9</b>	<b>7.08</b>	<b>4.1%</b>
<b>LEASES &amp; P.T. OPENINGS, CLOSINGS, REFURBISHM. &amp; OTHER</b>	<b>21.34</b>	<b>7.77</b>	<b>13.56</b>	<b>174.5%</b>
<b>TOTAL LEASES &amp; PROPERTY TAXES</b>	<b>199.31</b>	<b>178.67</b>	<b>20.64</b>	<b>11.6%</b>
SPAIN & PORTUGAL	35.61	49.77	-14.16	-28.4%
ITALY	7.68	12.85	-5.17	-40.2%
BENELUX	68.95	76.54	-7.59	-9.9%
CENTRAL & EASTERN EUROPE	3.31	2.17	1.14	52.7%
GERMANY	5.51	2.72	2.79	102.5%
AMERICA	17.37	15.76	1.62	10.3%
<b>EBITDA LIKE FOR LIKE HOTELS</b>	<b>138.44</b>	<b>159.81</b>	<b>-21.38</b>	<b>-13.4%</b>
<b>EBITDA OPENINGS, CLOSINGS, REFURBISHM. &amp; OTHER 08/07</b>	<b>5.47</b>	<b>3.4</b>	<b>2.07</b>	<b>60.8%</b>
<b>TOTAL RECURRING EBITDA</b>	<b>143.9</b>	<b>163.21</b>	<b>-19.31</b>	<b>-11.83%</b>
<b>EBITDA NON RECURRING</b>	<b>27.72</b>	<b>22.28</b>	<b>5.44</b>	<b>24.42%</b>
<b>TOTAL EBITDA</b>	<b>171.62</b>	<b>185.49</b>	<b>-13.87</b>	<b>-7.5%</b>

\*Proforma figures for BU breakdown including 9 months in 2007 for Italy

NH HOTELES, S.A. AS OF SEPTEMBER 30<sup>th</sup> 2008 P&L ACCOUNT

	9M 2008		9M 2007		2008/ 2007
	M Eur.	%	M. Eur	%	Var. %
Room Revenues	1,065.7	96%	1,012.0	92%	5.3%
Real estate sales and other	13.3	1%	53.0	5%	-74.9%
Non-recurring Revenues	34.8	3%	33.4	3%	4.0%
<b>TOTAL REVENUES</b>	<b>1,113.8</b>	<b>100%</b>	<b>1,098.4</b>	<b>100%</b>	<b>1.4%</b>
Cost of real estate sales	-0.4	0%	-38.3	-3%	-99.1%
Staff Cost	-378.7	-34%	-353.7	-32%	7.1%
Operating expenses	-352.5	-32%	-326.2	-30%	8.0%
Other Non-recurring expenses	-7.1	-1%	-3.8	0%	87.8%
<b>GROSS OPERATING PROFIT</b>	<b>375.2</b>	<b>34%</b>	<b>376.4</b>	<b>34%</b>	<b>-0.3%</b>
Lease payments and property taxes	-199.4	-18%	-178.7	-16%	11.6%
<b>EBITDA</b>	<b>175.8</b>	<b>16%</b>	<b>197.8</b>	<b>18%</b>	<b>-11.1%</b>
Depreciation	-89.2	-8%	-78.6	-7%	13.5%
<b>EBIT</b>	<b>86.6</b>	<b>8%</b>	<b>119.2</b>	<b>11%</b>	<b>-27.3%</b>
Equity swap provision	-14.7	-1%	0.0	0%	-
Interest income (expense)	-53.5	-5%	-37.6	-3%	42.3%
Income from minority equity interests	-1.3	0%	-0.2	0%	550.0%
<b>EBT</b>	<b>17.2</b>	<b>2%</b>	<b>81.4</b>	<b>7%</b>	<b>-78.9%</b>
Corporate income tax	-5.3	0%	-16.1	-1%	-67.3%
<b>NET INCOME before minorities</b>	<b>11.9</b>	<b>1%</b>	<b>65.3</b>	<b>6%</b>	<b>-81.7%</b>
Minority interests	6.5	1%	-15.4	-1%	-142.1%
<b>NET INCOME</b>	<b>18.4</b>	<b>2%</b>	<b>49.9</b>	<b>5%</b>	<b>-63.1%</b>

**Financial highlights and other relevant issues**

- **Non-recurrent items:** €34.8m in non-recurrent revenues, explained by the capital gain from the sale & lease back transaction of three hotels in Spain.
- **Lease payments:** Increase in lease payments mainly due to new openings, as well as the consolidation of Jolly hotels for the month of January.
- **Net Debt:** Increases up to €1,255.2m from €1,138.2m as of June 2008. Increase in debt is mainly due to new projects and acquisitions as well as the payment of dividends.
- **Equity Swap provision:** Reflects the decline in the share price of the NH share that is linked to the equity swap covering the stock options plan approved in 2007. This provision is reversible (until the end of the plan in 2012) not implying any cash out.
- **Financial Expenses:** Growth due to the increase in total debt from last year corporate transactions.

## Real Estate Activity

Real Estate Activity - Revenue Breakdown	9m 2008		9m 2007	
	Mn Euros	% total	Mn Euros	% total
Apartments	1.55	12%	10.22	17%
Mooring Points	0.97	7%	0.75	1%
Plots	0.00	0%	7.12	12%
Puerto Morelos plot	0.00	0%	34.74	
Other Revenue	10.79	81%	7.53	12%
<b>Total Revenue</b>	<b>13.30</b>	<b>100%</b>	<b>60.36</b>	<b>100%</b>
<b>Committed Sales</b>	<b>77.85</b>		<b>76.80</b>	

- Sotogrande's real estate activity generated revenues of €13.30m, compared to €52.97m for the same period in 2007 (excluding non-recurring). 2007 revenues include the sale of a plot in Puerto Morelos in Mexico, accounting for a total of €34.75m. The drop in sales is explained by the timetable for handing over keys to apartment houses and the general slowdown in the real estate sector in Spain.
- EBITDA (excluding non-recurring) has decreased to €4.22m from €4.90m for the same period in 2007. Net income (excluding non-recurring) amounts to €2.83m, compared to €2.82m for nine months 2007 (+0.5%).
- At September 30th 2008, Sotogrande had committed sales, not yet accounted for on the books, of €77.85m. Most of these sales correspond to the residential development of Ribera del Marlin and berths in La Marina (the handing over of keys starting in the fourth quarter of this year).

### Slow down of the Strategic Plan and Short Term Guidance

- The company will not continue its investment plan on owned-type projects. Projects or acquisitions will be focused on variable leases or management agreements (implying no investment for NH).
- As a result, the growth expected in the strategic plan will slow down significantly.
- Committed investments for signed projects have been reduced by €26 million, as a result of the following project cancellations: an owned hotel in Colombia with 256 rooms, a leased hotel in Poland with 119 rooms and finally a lease contract in Germany with 209 rooms.
- Maintenance CAPEX is being subject of deep analysis, in order to limit investments to comply with operational regulations and to invest only on those hotels where the product standards could be threatened.

In the 95 weeks since January 1, 2007 NH has added 9,380 new rooms (60 hotels) to its portfolio.

Since January 2007, the new projects are distributed geographically as follows: 38.1% in Central and Eastern Europe: Germany, Holland, Belgium, Poland, Hungary, Switzerland, Austria, Czech Republic and France; 38.6% in Southern Europe: Spain and Italy; and 23.3% in Latin America and other countries.

### New Developments

So far in 2008, twelve new hotels with 1,937 rooms have been opened, highlighting the opening in September of the first NH Hotel in Poland.

### Hotels Openings since January 1st 2008

Hotels	City	Contract	# Rooms
<b>NH Victoria Palace</b>	El Escorial (Spain)	Leased	78
<b>NH Paseo del Prado</b>	Madrid (Spain)	Leased	114
<b>NH Orio al Serio</b>	Bérgamo (Italy)	Leased	118
<b>NH Linate</b>	Linate (Italy)	Leased	67
<b>NH Savona Darsena</b>	Savona (Italy)	Leased (with call option)	92
<b>NH Sparrenhorst</b>	Nunspeet (Holland)	Owned	117
<b>NH Monterrey</b>	Monterrey (Mexico)	Leased	217
<b>EDENH Real Arena</b>	Dominican. Rep.	Management	642
<b>NH Palacio de Oquendo</b>	Caceres (Spain)	Leased	86
<b>NH Atlantic Den Haag</b>	The Hague (Holland)	Leased	152
<b>NH Giustiniano</b>	Rome (Italy)	Leased	161
<b>NH Poznan</b>	Poznan (Poland)	Management	93
<b>Total New Openings</b>			<b>1,937</b>

### Asset management

### Hotels that left the NH Group from January 1st, 2008

Hotels	City	Contract	# Rooms
<b>NH Weinheim Ottheinrich</b>	Germany	Leased	25
<b>Jolly Hotel Stendhal</b>	Italy	Franchise	62
<b>Jolly Hotel Salerno</b>	Italy	Franchise	104
<b>Jolly Hotel Della Valle</b>	Italy	Franchise	120
<b>Jolly Hotel Messina</b>	Italy	Franchise	96
<b>Jolly Hotel Siracusa</b>	Italy	Franchise	100
<b>NH Sao Paulo</b>	Brazil	Owned	135
<b>Total Exits</b>			<b>642</b>

Additionally, at the beginning of the year the company entered into a sale & lease back agreement by which three properties in Spain have been disposed. NH Hoteles retains a long-term lease agreement with an option to buy back the assets under certain conditions. The total sale price reached €49.5 million, with a capital gain of €33.5 million (€27.5 million after tax).

Hotels	City	# Rooms
<b>NH Ciudad de Santander</b>	Santander	62
<b>NH Luz Huelva</b>	Huelva	107
<b>NH Alcala</b>	Madrid	146
<b>Total</b>		<b>315</b>
<b>Price (€MM)</b>		<b>49.5</b>

**Signed projects from January 1<sup>st</sup> to October 27<sup>th</sup>, 2008**

<b>New Hotel Projects</b>	<b>City</b>	<b>Contract</b>	<b># Rooms</b>	<b>Opening</b>
1	San Sebastián de los Reyes, Spain	Leased	120	2010
2	Lejona, Vizcaya, Spain	Management	125	2009
3	La Laguna, Tenerife, Spain	Management	105	2009
4	Buenos Aires, Argentina	50% Owned	185	2009
5	Madrid, Spain (Extension)	Leased	15	2010
6	Olomouc, Czech Republic	Management	136	2009
7	Dresden, Germany	Leased	235	2010
8	Gerona, Spain	Leased	115	2010
9	Rotterdam, Holland	Leased with Call Option	280	2012
10	Cartagena, Spain	Leased	100	2010
11	Porriño, Spain	Management	67	2010
12	Parma, Italy	Leased	118	2012
13	Panamá	50% Owned	180	2010
14	Budapest, Hungary	Leased	99	2010
15	Berlin, Germany	Leased	89	2010
16	Madrid, Spain	Leased	68	2010
17	Segovia, Spain	Management + 25% Owned	150	2011
18	Roma, Italy	Leased	182	2009
19	La Roca del Valles, Barcelona, Spain	Management	188	2009
20	Gijon, Spain	Management	64	2009
<b>Operating Hotels</b>	<b>City</b>	<b>Contract</b>	<b># Rooms</b>	<b>Opening</b>
21	Nunspeet, Holland	Owned	117	2008
22	Madrid, Spain	Leased	114	2008
23	México (Extension p. Vallarta)	Management	194	2008
24	México (Extension Cancun)	Management	104	2008
25	Bussum, Holland (Extension)	56% Owned	42	2009
26	Mar de Plata, Argentina	Management + 20% Owned	573	2009
27	Caceres, Spain	Leased	86	2008
28	Madrid, Spain	Leased	149	2008
29	The Hague, Holland	Leased	152	2008
<b>Total Signed Projects</b>			<b>4,152</b>	



**HOTELS ON OPERATION BY COUNTRIES**

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	1.240	9	0	0	0	9	1.240	0	0	0	0
URUGUAY	136	1	0	0	0	1	136	0	0	0	0
MEXICO	3.270	16	0	5	679	6	1.261	5	1.330	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	14.352	128	3	90	10.258	15	2.219	23	1.875	0	0
ITALY	8.289	58	1	32	4.923	16	2.449	6	523	4	394
ENGLAND	596	3	0	1	121	1	275	1	200	0	0
HOLLAND	6.130	33	2	13	1.824	19	4.226	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
LUXEMBURG	148	1	1	1	148	0	0	0	0	0	0
SOUTHAFRICA	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
<b>OPENED HOTELS</b>	<b>50.961</b>	<b>345</b>	<b>28</b>	<b>218</b>	<b>30.974</b>	<b>82</b>	<b>13.804</b>	<b>41</b>	<b>5.789</b>	<b>4</b>	<b>394</b>

**SIGNED PROJECTS OF NH HOTELES**

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	972	3	0	0	0	2	399	1	573	0	0
MEXICO	1.539	5	0	1	132	1	142	3	1.265	0	0
CUBA	150	0	0	0	0	0	0	0	150	0	0
SPAIN	2.424	19	0	13	1.694	0	19	6	711	0	0
ITALY	1.573	10	0	7	1.098	1	217	2	258	0	0
HOLLAND	698	3	1	2	327	1	371	0	0	0	0
GERMANY	632	3	0	3	632	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
CZECH REPUBLIC	506	3	0	2	370	0	0	1	136	0	0
SOUTHAFRICA	190	1	0	0	0	0	0	1	190	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
<b>TOTAL PROJECTS</b>	<b>10.717</b>	<b>57</b>	<b>1</b>	<b>32</b>	<b>5.081</b>	<b>7</b>	<b>1.468</b>	<b>18</b>	<b>4.168</b>	<b>0</b>	<b>0</b>