



Comisión Nacional del  
Mercado de Valores  
Pº de la Castellana, 19  
28046 Madrid

Att.: Mr. Rodrigo Buenaventura

Madrid, 20 June 2007

Dear Sir,

Within the framework of the agreement signed on 11 November 2006 between NH Italia S.r.l., Joker Partecipazioni S.r.l. and Intesa Sanpaolo S.p.A., the agreement to transfer the shares in instalments was signed today whereby Joker Partecipazioni S.r.l. will transfer to Grande Jolly S.r.l. 5,140,000 ordinary shares representing 25.7% of the capital of Jolly Hotels S.p.A. under the terms and conditions stipulated in the aforementioned transfer contract.

In the same way and also as a result of the agreements signed on 11 November, a capital increase was performed at Grande Jolly S.r.l., reserved for Joker Partecipazioni S.r.l., for a nominal amount of 18,748,003.29 euros, with a share premium of 63,604,958.47 euros, so the total amounts to 82,352,961.76 euros.

Yours,

Roberto Chollet Ibarra  
Chief Financial Officer