

**COMISIÓN NACIONAL  
DEL MERCADO DE VALORES  
Pº de la Castellana, 19  
28046 Madrid**

**Att.: Mr. Rodrigo Buenaventura**

Madrid, 17 April 2007

**SIGNIFICANT EVENT**

Dear Sir,

In compliance with our obligation to inform, as established in Law 26/2003 of 17 July, which modifies Securities Market Law 24/1988, of 28 July, we hereby inform you of the resolutions adopted by the Company's Board of Directors during yesterday's session:

- Convene an Ordinary General Shareholders' Meeting for 29 May 2007 as a first call. We shall duly inform you of the terms and agenda of the meeting prior to their official publication.
- Appoint the Board Member, Mr. Manuel Herrando y Prat de la Riba, to the position of non-executive Vice-Chairperson of the Board of Directors.
- Accept the resignation submitted by Mr. Gary Garrabrant as a member of the Board of Directors and appoint, by cooption, Mr. André Martinez as a new Member.
- Accept the resignation submitted by Mr. José de Nadal Capará as a member of the Delegate Committee and assign Mr. Matías Amat Roca and Mr. Ramón Blanco Balín as new members of the said Committee.

Taking into account the said appointments, the Delegate Committee is now formed by the following people:

Chairperson: Mr. Gabriele Burgio  
Members: Mr. Matias Amat Roca  
Mr. Ramón Blanco Balín  
Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja),  
(represented by Mr. Aurelio Izquierdo Gómez).  
Mr. Julio C. Díaz-Freijo Cerecedo  
Mr. Manuel Herrando y Prat de la Riba.

Secretary: Mr. José M<sup>a</sup> Mas Millet

- Concerning other Board Committees, the Board of Directors agreed to maintain their present structure:

Audit and Control Committee

Chairperson: Mr. Ramón Blanco Balín  
Members: Hoteles Participados, S.L. (represented by Mr. Ignacio  
Ezquiaga Domínguez)  
Mr. Miguel Rodríguez Domínguez  
Secretary: Mr. Roberto Chollet Ibarra

Nomination and Remuneration Committee

Chairperson: Mr. José de Nadal Capará  
Members: Mr. Matias Amat Roca  
Mr. Manuel Herrando y Prat de la Riba  
Secretary: Mr. José María Mas Millet

Yours sincerely,

Roberto Chollet Ibarra  
Chief Financial Officer