



BANCA INTESA, JOKER AND NH HOTELES SET UP GRANDE JOLLY, THE ITALIAN LARGEST HOTEL CHAIN

- **Grande Jolly will launch a mandatory public tender offer for the outstanding ordinary shares of Jolly Hotels (25%)**
- **A worldwide hotel chain NH Hotels together with more than 70 hotels in Italy**

Milan, November 11th 2006 – Banca Intesa, Joker and NH Italia have signed a master agreement aimed at the creation of the largest Italian hotel chain. The purpose of the transaction is the view, common to all the parties to the agreement, that size and global view are nowadays essential conditions to create the first hotel chain, strategically important, of our Country.

The master agreement provides that Banca Intesa, Joker and NH Italia will set-up a new limited liability company named Grande Jolly, in order to control not less than 75% of the share capital of Jolly Hotel, adding the shareholdings currently held in Jolly Hotel by the parties, equal respectively to 4.4%, more than 50% and more than 20% of the share capital.

The Newco corporate capital will be held as follows:

- 51% NH Italia (joint venture between NH Hotels [51%] and Banca Intesa [49%])
- 42% Joker
- 7% Banca Intesa

Grande Jolly will launch a mandatory public tender offer for outstanding ordinary shares of Jolly Hotels, equal to 25% of the share-capital of the latter. The offered unit share price - pursuant to the European regulation - will be equal €25. This price is the same agreed by the parties in the transaction.

The transaction will be financed by NH Hoteles and Banca Intesa by means of a €200M NH Italia capital increase. The share capital increase will be subscribe by NH Hoteles [€114M] and Banca Intesa [€86M].



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The new hotel chain will hold – either directly or indirectly – 70 hotel facilities in Italy and abroad, that will be added to the 269 hotels already held by NH worldwide, 239 of which are located in Europe.

This transaction is consistent with the purpose of Banca Intesa to favor, also through participations in the share-capital of the companies, the development of the business of the groups operating in Italian key sectors.

Joker will contribute to the project also with the experience of the Zanuso family – that since decades has been controlling and managing Jolly Hotels, one of the most important Italian hotel chains – and the entrepreneurial contribution by Canova Partecipazioni, a company held by Antonio Favrin and Dario Segre, currently Chairman and director of Jolly Hotels' Board of Directors, respectively.

Thanks to the know-how and the international and national network of the Spanish group as NH Hoteles, lead by Gabriele Burgio (Chairman & CEO), a significant tourist flow towards our Country and a high managerial level of the hotel structures will be guaranteed.

NH Italia intends to confirm the tie with Jolly Hotels, recognizing the expertise of the managers and the whole staff.

Antonio Favrin will be appointed as Chairman of the Newco, Ugo Zanuso as Vice President and Gabriele Burgio as Managing Director. The mutual reliance among the parties will be reflected in the corporate governance of the Newco.

Tamburi & Associati acted as financial advisor for NH Italia and Mediobanca for Joker. d'Urso Munari Gatti acted as legal advisor for NH Italia and Chiomenti for Joker. Gianni Origoni & Partners acted as legal advisor for the banks with reference to the financing.

The effectiveness of the Agreement is subject to clearance form the competent Antitrust Authorities.