



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

Att.: Mr. Iñigo de la Lastra

Madrid, 31 May 2007

Dear Sir,

In compliance with our duty to inform as established in Law 26/2003, dated 17 July, which amends Securities Market Law 24/1988, dated 28 July, we hereby file the following:

SIGNIFICANT EVENT

NH regrets the conduct of the Hesperia Group, which has taken legal action challenging certain resolutions and claiming that there are inexistent formal defects which do not correspond to the reality of the facts. Those resolutions were adopted with the favourable vote of over 95% of the capital present and represented at the General Shareholders' Meeting on 5 May 2006, that is, over one year ago and which was not attended by the Hesperia Group even though they were all duly registered in the Mercantile Register.

It must be stated that, in the legal action, the Hesperia Group does not question the slightest goodness of the NH Company and, therefore, of its shareholders, regarding the resolutions addressed by the lawsuit which would have been incoherent with its conduct since, one and a half months before the Meeting where they were adopted, it considerably increased its stake to 23.6%.

NH states that this action falls within the policy of harassment pursued by the Hesperia Group against the Company and its Administrators after failing in its attempt to gain control of the Company without a prior formalisation of the mandatory Takeover Bid for 100% of its share capital.

Lastly, it must also be stated that the legal action taken by the Hesperia Group has already been analysed by the Company's lawyers, who have stated that the claims are inconsistent and inadmissible.

Yours,

Roberto Chollet Ibarra
Chief Financial Officer