



CNMV
Pº de la Castellana, 15
28046 Madrid

Att.: Mr. Iñigo de la Lastra

Madrid, 5 June 2007

Dear Sir,

In compliance with the duty of information established in Article 82 of the Securities Market Law, we attach the following significant event in order to make it available to the public:

“The meetings of the Boards of Directors of Jolly Hotels S.p.A. and Grande Jolly S.r.l., which were held today in Milan, have approved the project to merge both companies whereby the former will be absorbed by the latter.

That operation forms part of the project to simplify the organisation and administration of NH Hoteles, S.A.’s Italian activity, as stated in the Prospectus of the Bid launched by Grande Jolly S.r.l. for the shares of Jolly Hotels S.p.A.

The merger of both companies will mean that the shares of Jolly Hotels S.p.A. will be delisted from the Italian Stock Market once this has been approved by the General Shareholders’ Meetings of both Companies.”

Yours,

Roberto Chollet Ibarra
Chief Financial Officer