



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

Att.: Mr. Rodrigo Buenaventura

Madrid, 23 July 2007

SIGNIFICANT EVENT

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:

*“Today, the purchase/sale of the 24.35% of Jolly Hotels S.p.a. addressed by the put and call options on which Joker S.r.l. and Grande Jolly S.r.l. , respectively, held that share package was materialised for a total amount of 121,785,125 euros, to which 577,708 euros in interest has to be added.*

*After that operation, Grande Jolly S.r.l. now owns 15,967,824 shares of Jolly Hotels S.p.A., representing 79.84% of share capital.”*

Yours,

Roberto Chollet Ibarra  
Chief Financial Officer