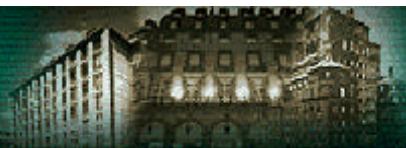


JOLLY HOTELS

THE LEADING ITALIAN HOTEL CHAIN

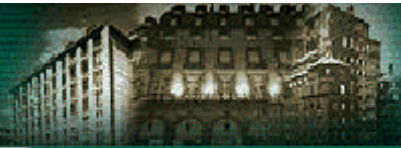


[Http://www.jollyhotels.it](http://www.jollyhotels.it)

Milan, 06/06/2002

JOLLY  HOTELS

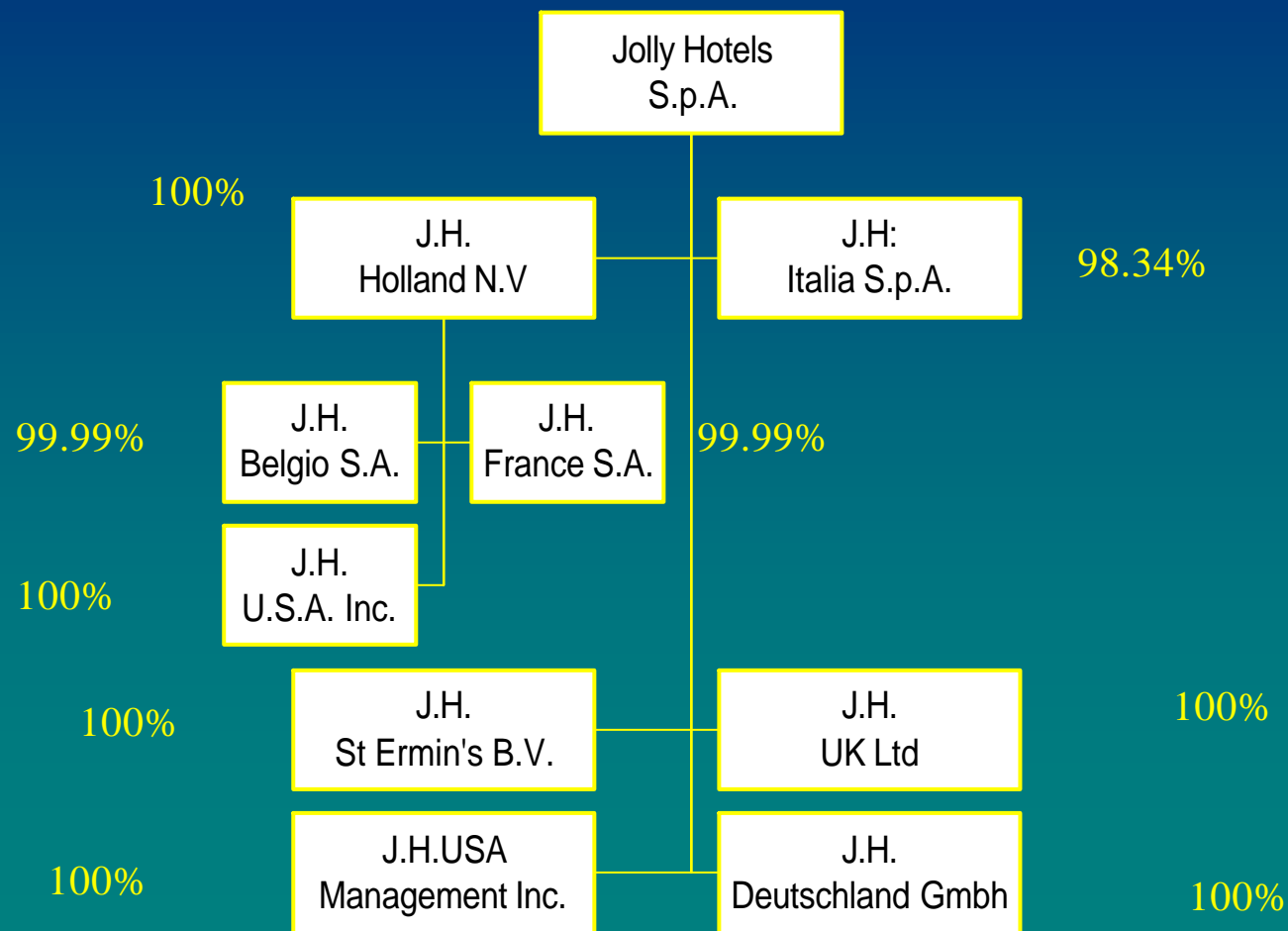
THE LEADING ITALIAN HOTEL CHAIN

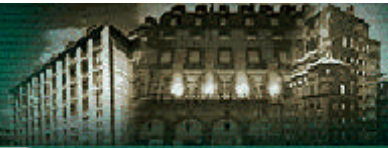


 The Group



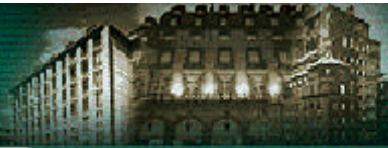
Jolly Hotels Group





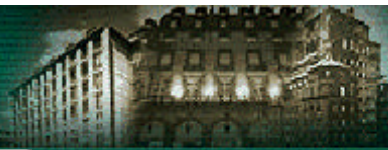
List of the 6 major shareholders (at 03.05.2002 - ordinary shares)

Shareholder	No. Of shares	%
1. La Bricola SpA	5,266,700	26.4
2. NH Hoteles S.A.	4,133,954	20.7
3. Zanuso Ugo	2,285,088	11.5
4. Zanuso Francesca	2,043,840	10.2
5. Schroder Investment	1,000,000	5.0
6. Fidelity International	415,300	2.1
Total	15,144,882	75.9



Jolly Hotels Group

• Owned Hotels	21
• Operated Hotels	18
• New openings (operated H.)	3
• Franchisee	8
• Total	50



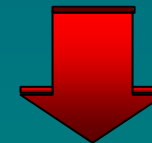
45 HOTELS IN EUROPE - 1 IN NEW YORK

7,638 ROOMS



Bergamo
Bologne

Berlin

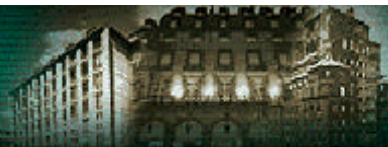


8,206 ROOMS

49 HOTELS IN EUROPE - 1 IN NEW YORK

JOLLY HOTELS

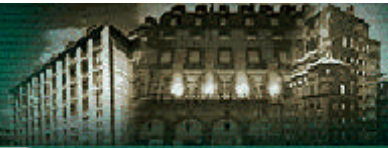
THE LEADING ITALIAN HOTEL CHAIN



Jolly Hotels Italy

Franchising





Jolly Hotels in Italy

Owned hotels	rooms	Operated hotels	rooms	New opening hotels	rooms
Ancona	89	Brescia	85	Bergamo	90
Bologna	147	Ferrara	85	Bologna Villanova	210
Caserta	107	Genova Marina	140		
Catania	159	Lecco Pontevecchio	111		
Firenze	157	Milano President	244		
Genova	146	Milano Due - Hotel e Residence	289		
Ischia	200	Milano Machiavelli	103		
La Spezia	113	Milano Touring	301		
Milanofiori	255	Napoli	251		
Palermo	277	Roma Leonardo da Vinci	256		
Pisa	100	Roma Midas	347		
Ravenna	84	Roma Villa Carpegna	201		
Roma Vittorio Veneto	201	Siena	126		
Salerno	104	Torino Principi di Piemonte	107		
Trieste	174	Vicenza Europa	127		
Torino Ambasciatori	199	Vicenza Tiepolo	115		
Torino Ligure	169				
Total: 17	2681	Total: 16	2888	Total: 2	300

Jolly Hotels abroad

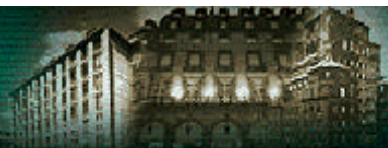
Owned hotels	Rooms	Operated hotels	Rooms	New opening hotels	Rooms
Amsterdam <i>Carlton</i>	224	Brussels <i>Sablon</i>	201	Berlin	268
London <i>St Ermin's</i>	290	Cologne <i>Media Park</i>	220		
Paris <i>Lotti</i>	129				
New York <i>Madison</i>	252				
Total: 4	895	Total: 2	421	Total: 1	268

Franchisee in Italy

Franchisee	Rooms	
Agrigento <i>Jolly Hotel Della Valle</i>	121	
Avellino	72	
Catania <i>Ognina</i>	56	
Cagliari	129	
Castrocaro	119	
Messina	96	
Siracusa	100	
Rimini <i>Jolly Hotel Villa Rosa</i>	60	
Total: 8	753	-

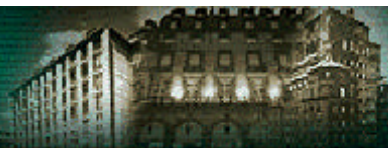


Statistical figures



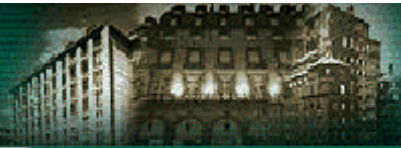
Jolly Hotels Group Revenue distribution (in thousands of euros)

	1998		1999		2000		2001	
Rooms dpt	116,683	65.7%	120,113	67.0%	138,702	68.9%	151,166	67.9%
F & B dpt	48,354	27.2%	46,726	26.0%	48,456	24.1%	53,977	24.3%
Other services	12,538	7.1%	12,521	7.0%	14,018	7.0%	17,384	7.8%
Total	177,575	100.0%	179,360	100.0%	201,176	100.0%	222,527	100.0%



**Jolly Hotels Group
bednights and meals
(in thousand of units)**

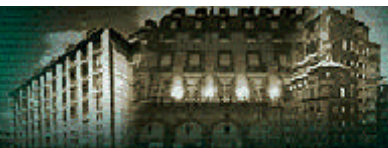
	1998	1999	2000	2001
Room-nights				
individuals	1,554	1,543	1,647	1,719
groups	634	491	403	375
total	2,188	2,034	2,050	2,094
Meals				
Individuals	784	770	800	928
groups	420	295	253	202
total	1,204	1,065	1,053	1,130



Jolly Hotels Group

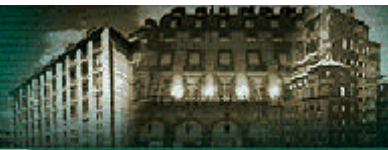
No. of rooms directly operated

	1998	1999	2000	2001
Rooms	6,322	5,775	6,244	6,885
% Occupancy	67.8%	68.3%	68.9%	66.1%



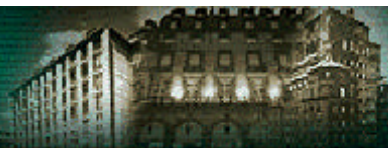
Jolly Hotels Italy
Occupancy rates
(by geographic area)

	1998	1999	2000	2001
PIEDMONT	55.8%	55.3%	61.6%	61.0%
LIGURIA	54.0%	56.3%	57.6%	60.6%
LOMBARDY	67.7%	70.7%	71.5%	68.3%
VENETO/FRIULI	63.0%	63.7%	52.9%	53.0%
EMILIA ROMAGNA	64.1%	67.9%	65.7%	61.1%
TUSCANY	78.3%	76.0%	75.8%	73.0%
LAZIO	83.0%	76.8%	76.8%	70.3%
CAMPANIA	63.2%	67.9%	68.6%	72.2%
SICILY	59.7%	62.3%	67.4%	69.8%
TOTAL ITALY	66.6%	67.7%	68.1%	66.4%



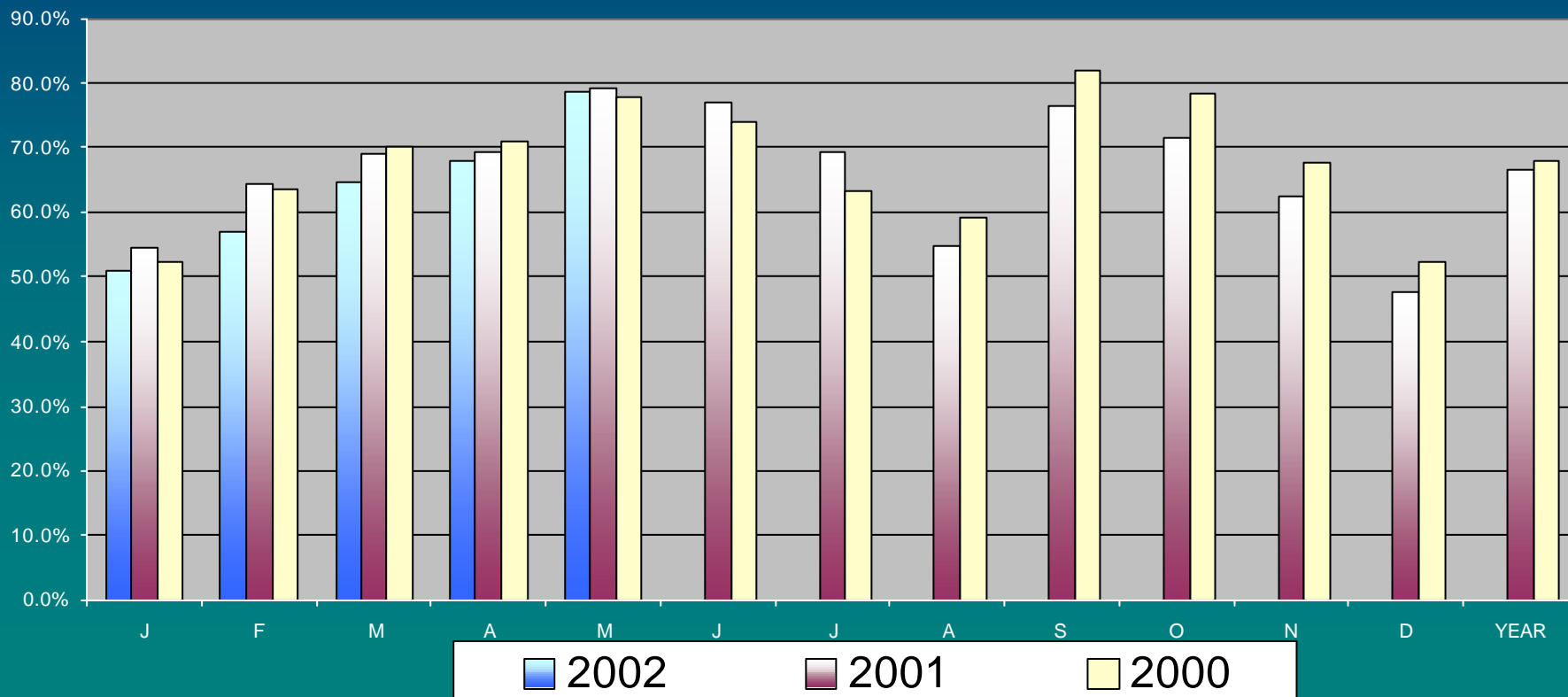
Jolly Hotels Group Occupancy rates (foreign hotels)

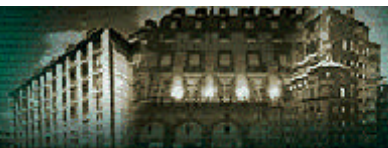
	1998	1999	2000	2001
“Carlton” - Amsterdam	82.3%	79.8%	84.8%	83.3%
“St Ermin's” - London				65.1%
“Sablou” - Brussels	60.7%	59.8%	64.1%	62.9%
“Lotti” - Paris	71.0%	69.4%	73.7%	63.2%
“Media Park” - Colonia			39.1%	45.3%
“Madison” - New York	89.2%	81.0%	81.1%	68.8%



Jolly Hotels Italy Comparative occupancy rates

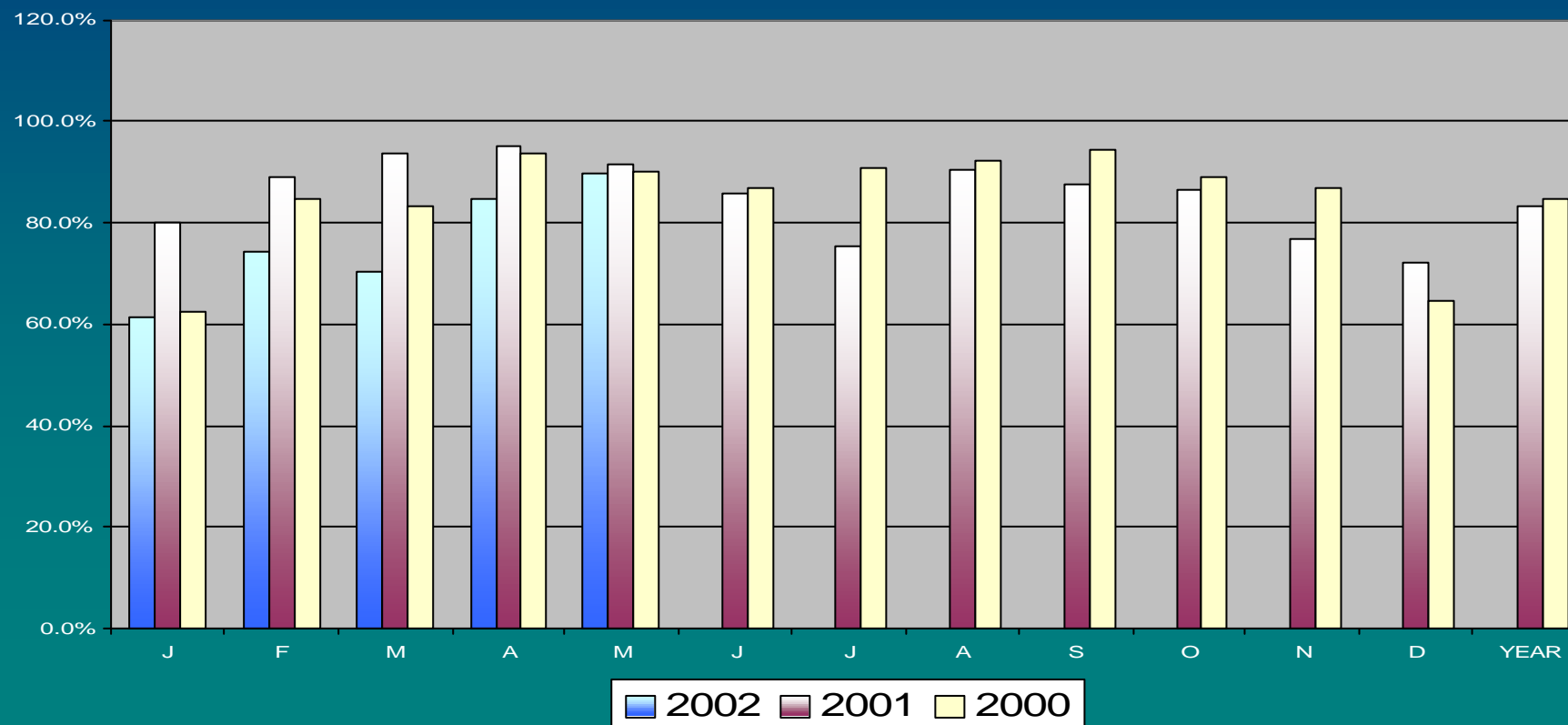
Italy

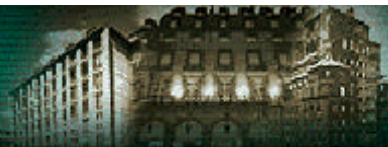




Jolly Hotels Group Comparative occupancy rates

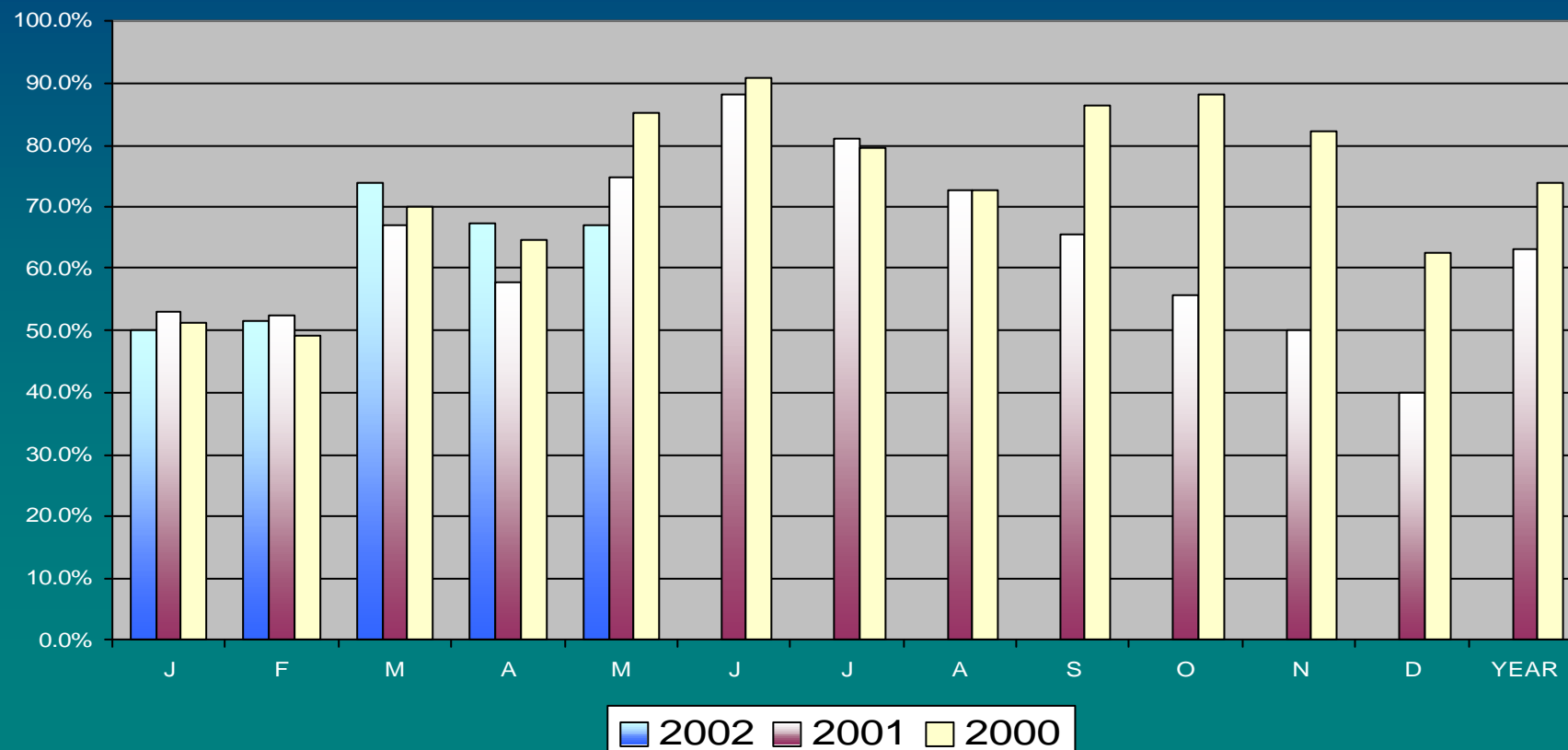
Amsterdam

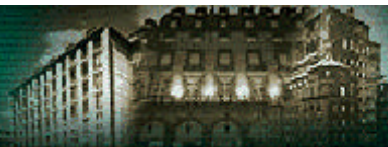




Jolly Hotels Group Comparative occupancy rates

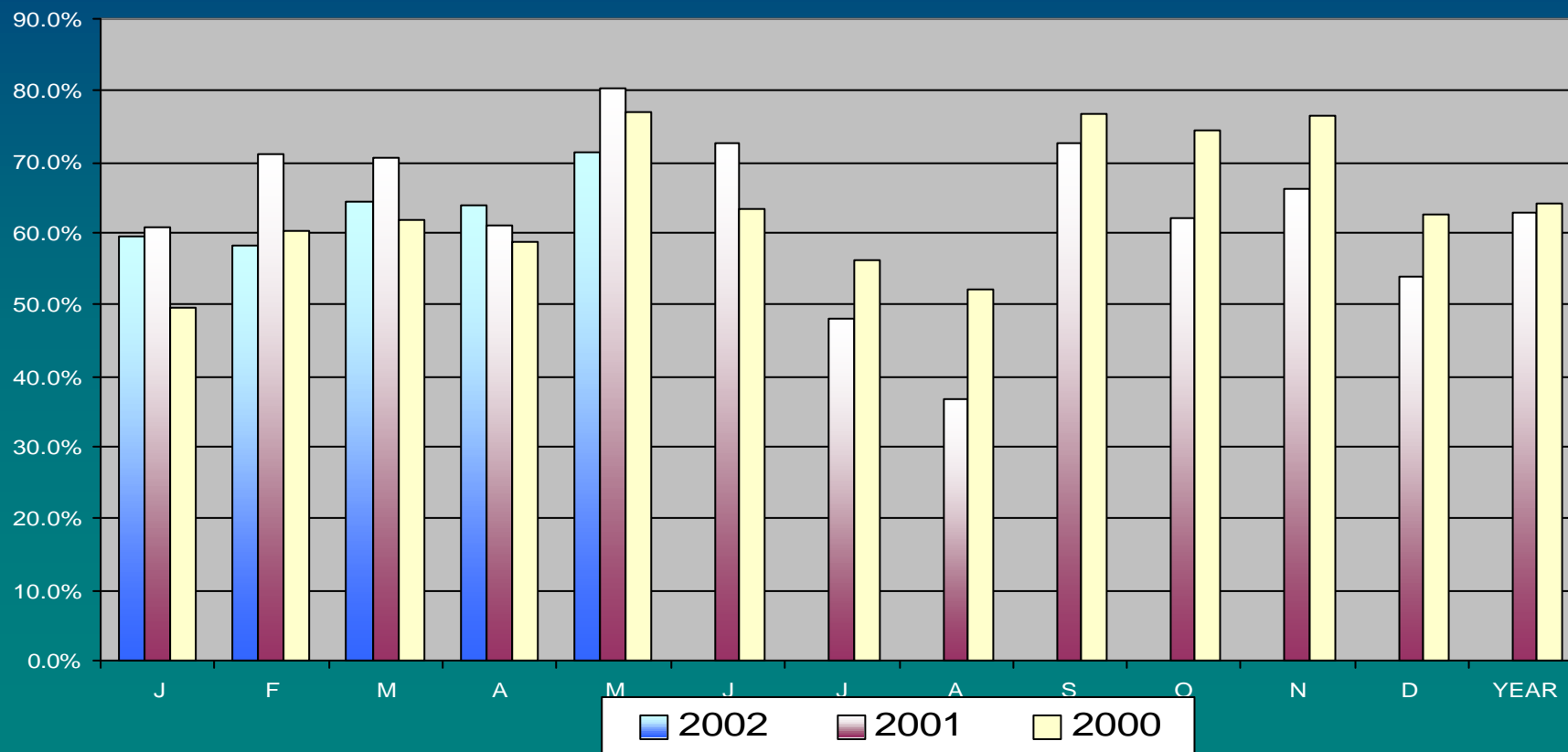
Paris

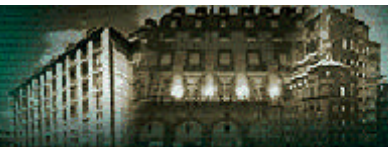




Jolly Hotels Group Comparative occupancy rates

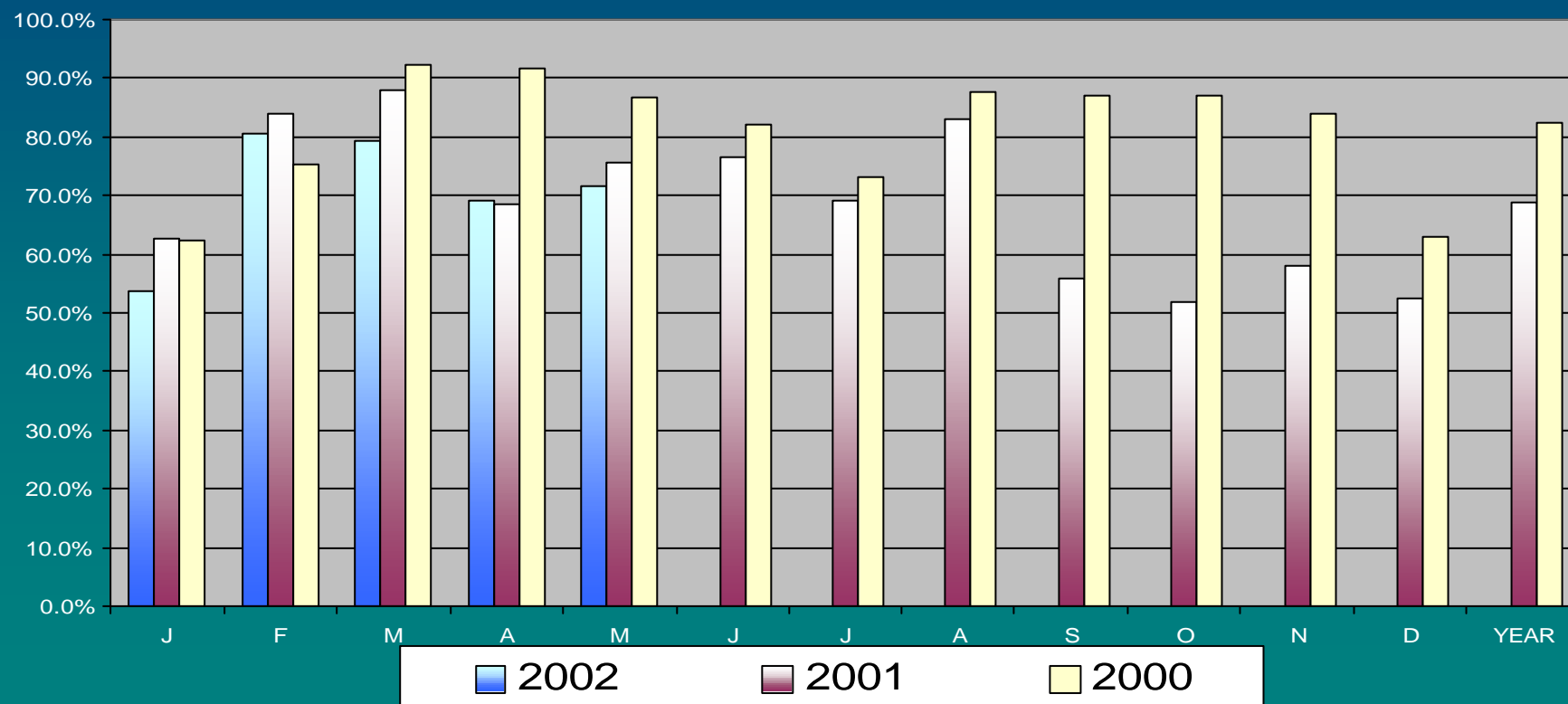
Brussels

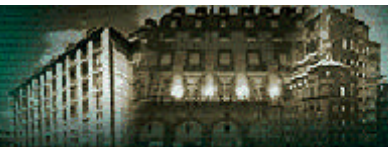




Jolly Hotels Group Comparative occupancy rates

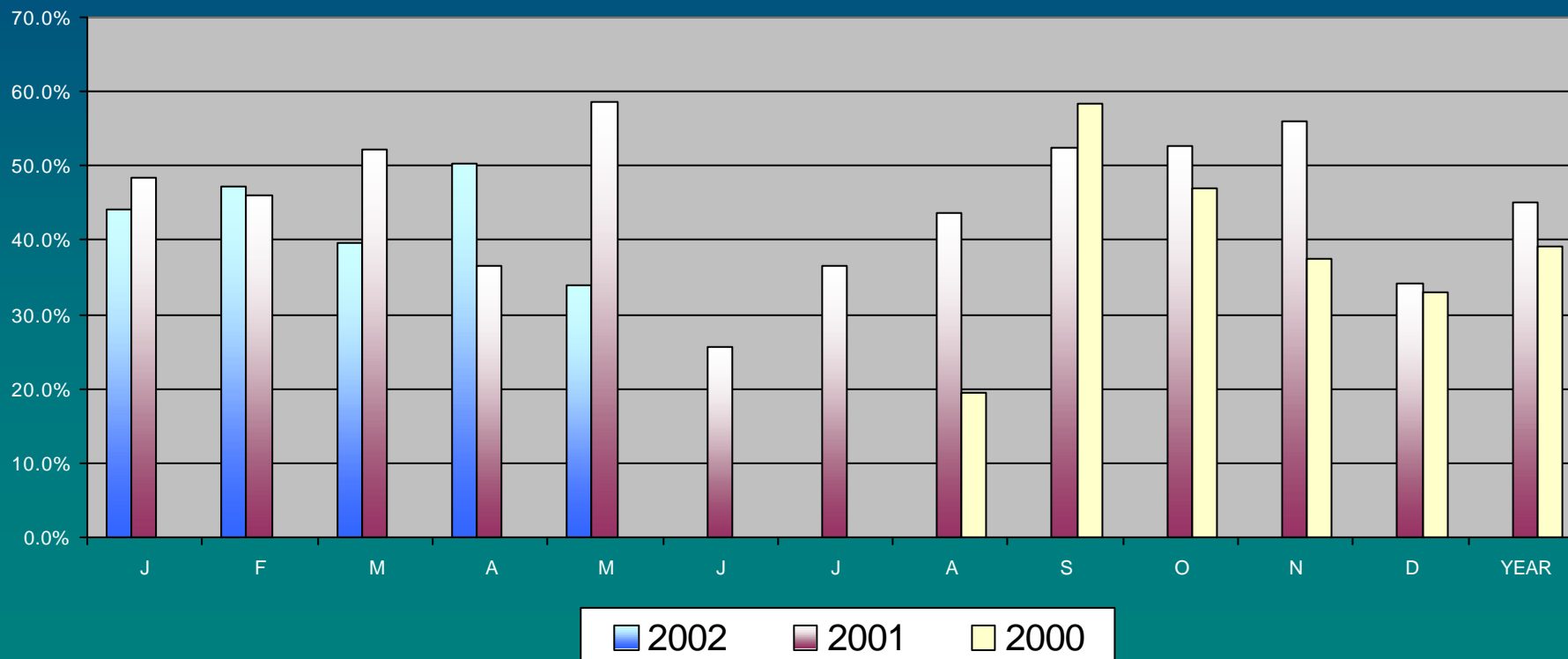
New York

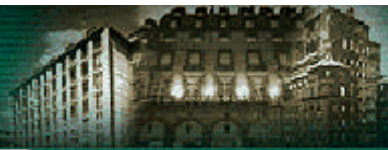




Jolly Hotels Group Comparative occupancy rates

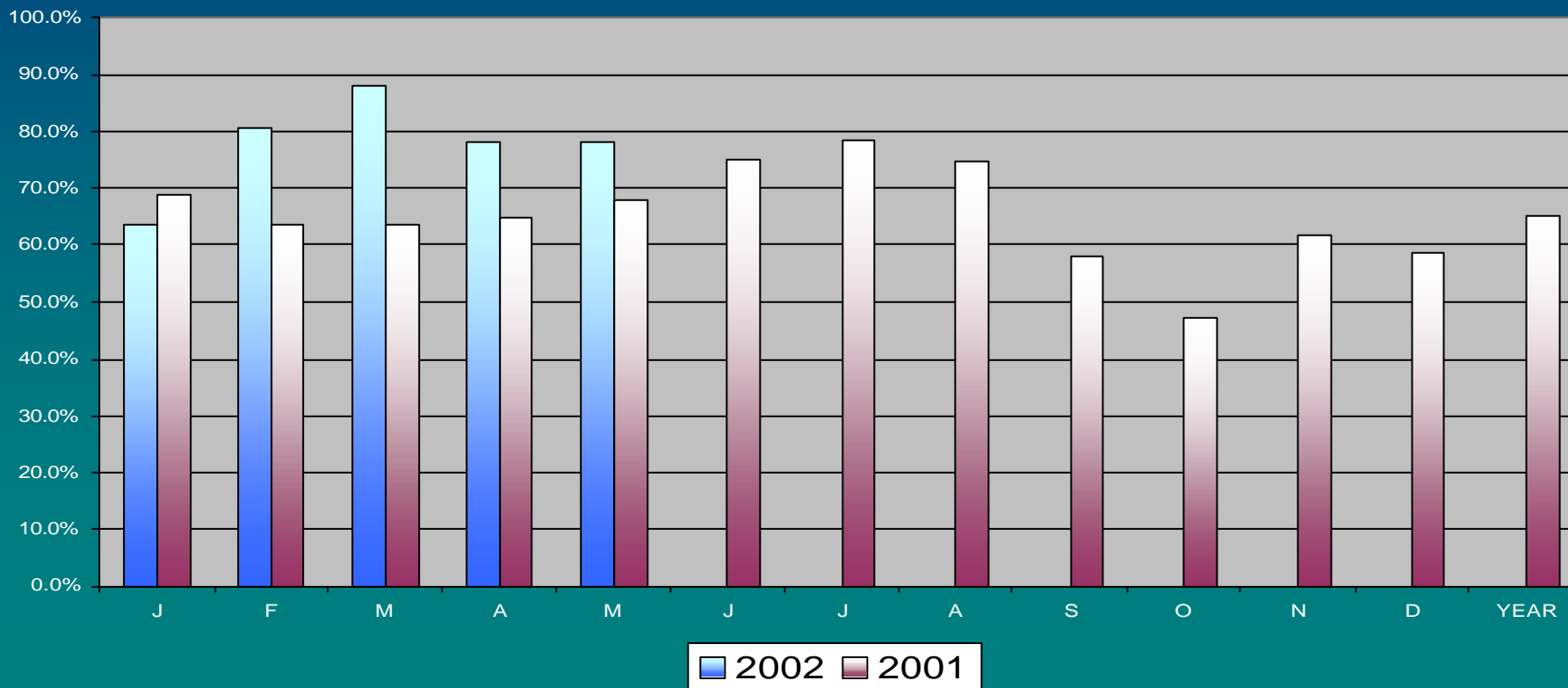
Cologne





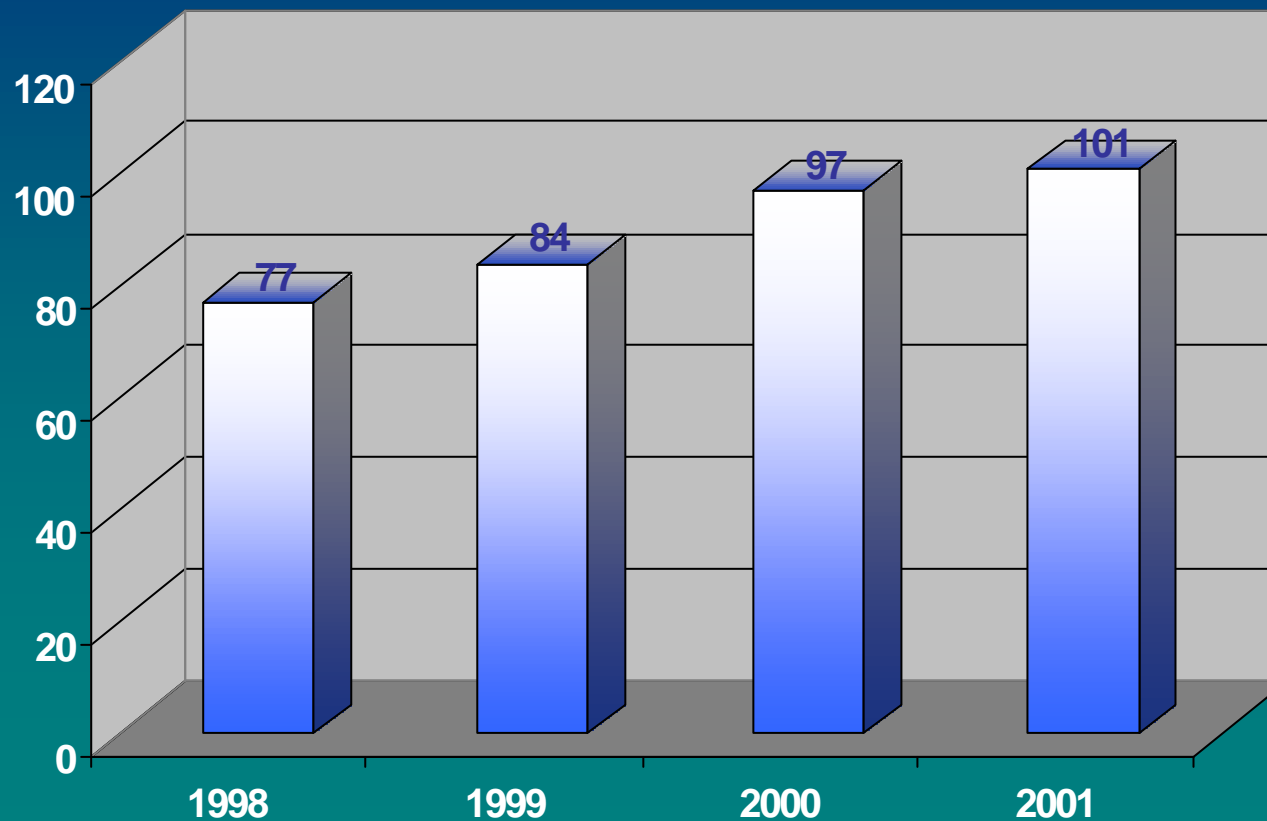
Jolly Hotels Group Comparative occupancy rates

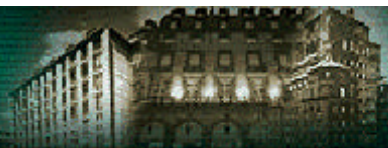
London





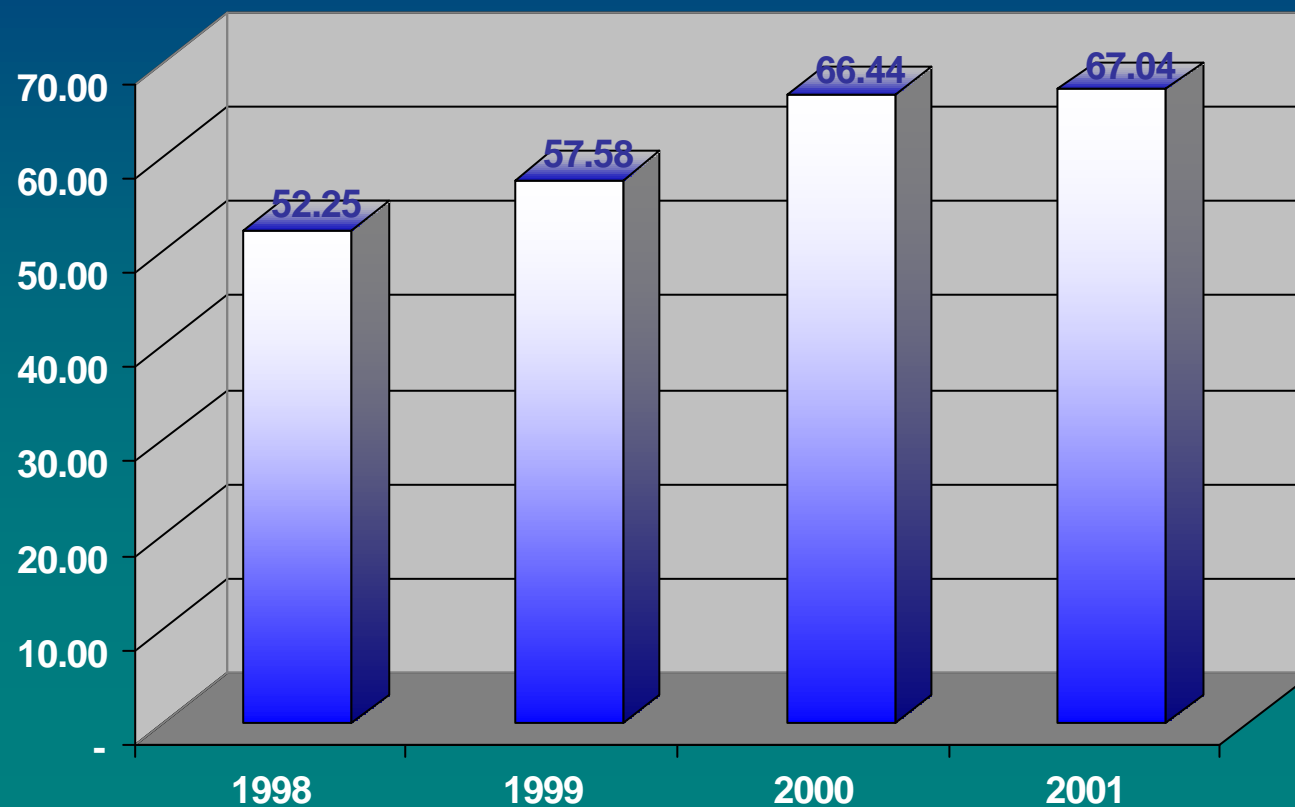
Jolly Hotels Group Average revenue per room occupied (in euros)

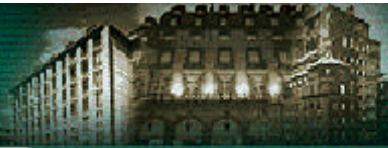




Jolly Hotels Group REVPAR

(revenue per room available in euros)

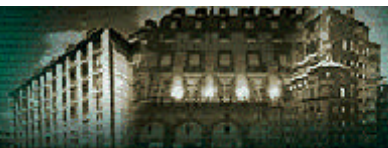




Jolly Hotels Group REVPAR

(average revenue per room available in euros)

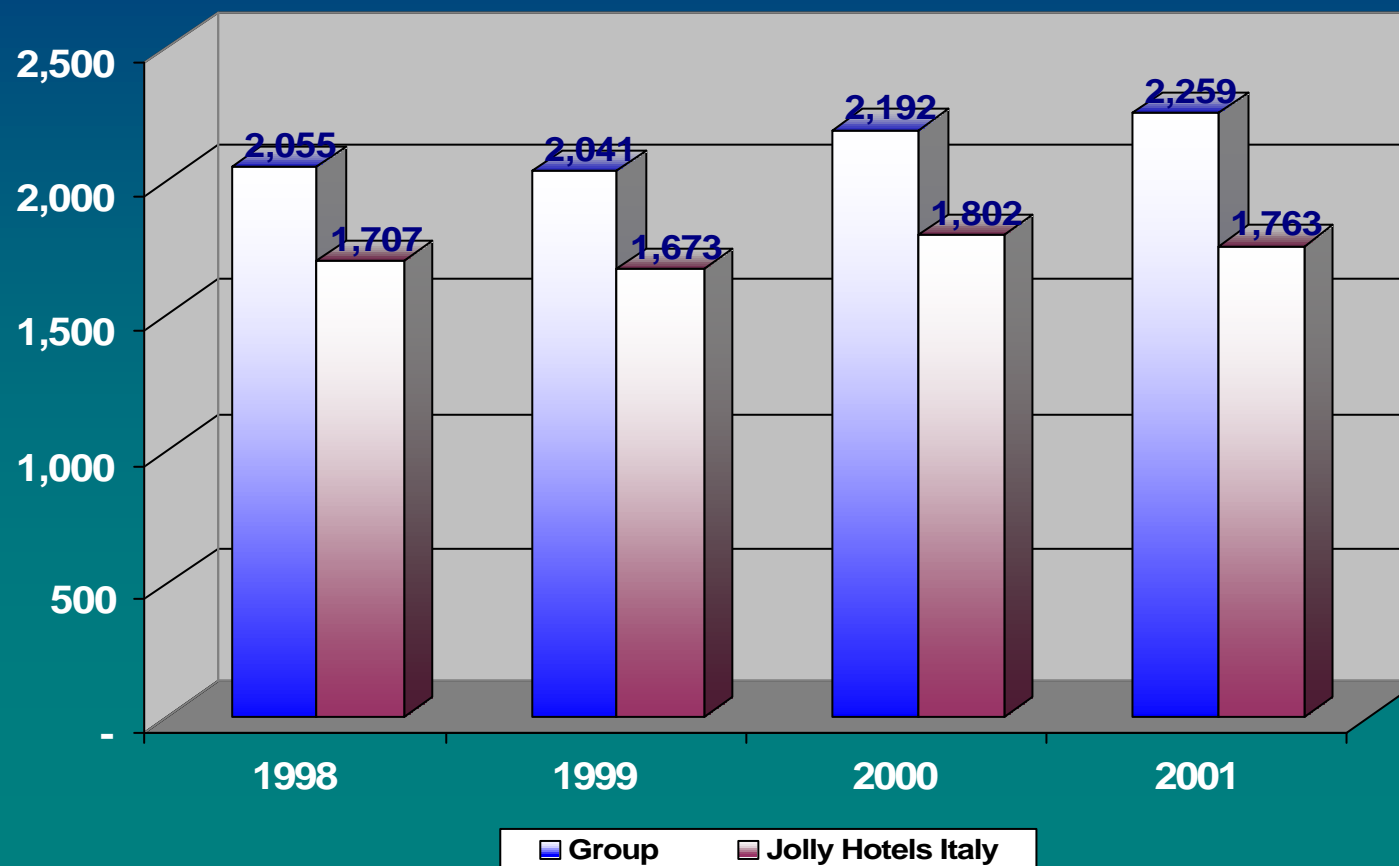
	1998	1999	2000	2001	%INCR
BRUSSELS	40.75	46.65	62.80	65.62	4.5%
AMSTERDAM	67.74	77.60	98.63	93.78	-4.9%
PARIS	124.41	123.94	144.03	124.65	-13.5%
NEW YORK (USD)	123.90	130.90	139.18	102.66	-26.2%
LONDRA (GBP)	-	-	-	57.46	N/A
COLOGNE	-	-	39.18	45.34	15.7%
ITALY	48.24	52.48	59.03	62.25	5.5%
GROUP	52.25	57.58	66.41	67.02	0.9%

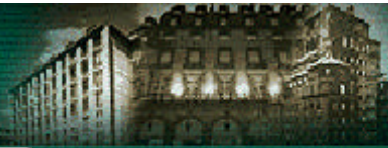


Jolly Hotels Group

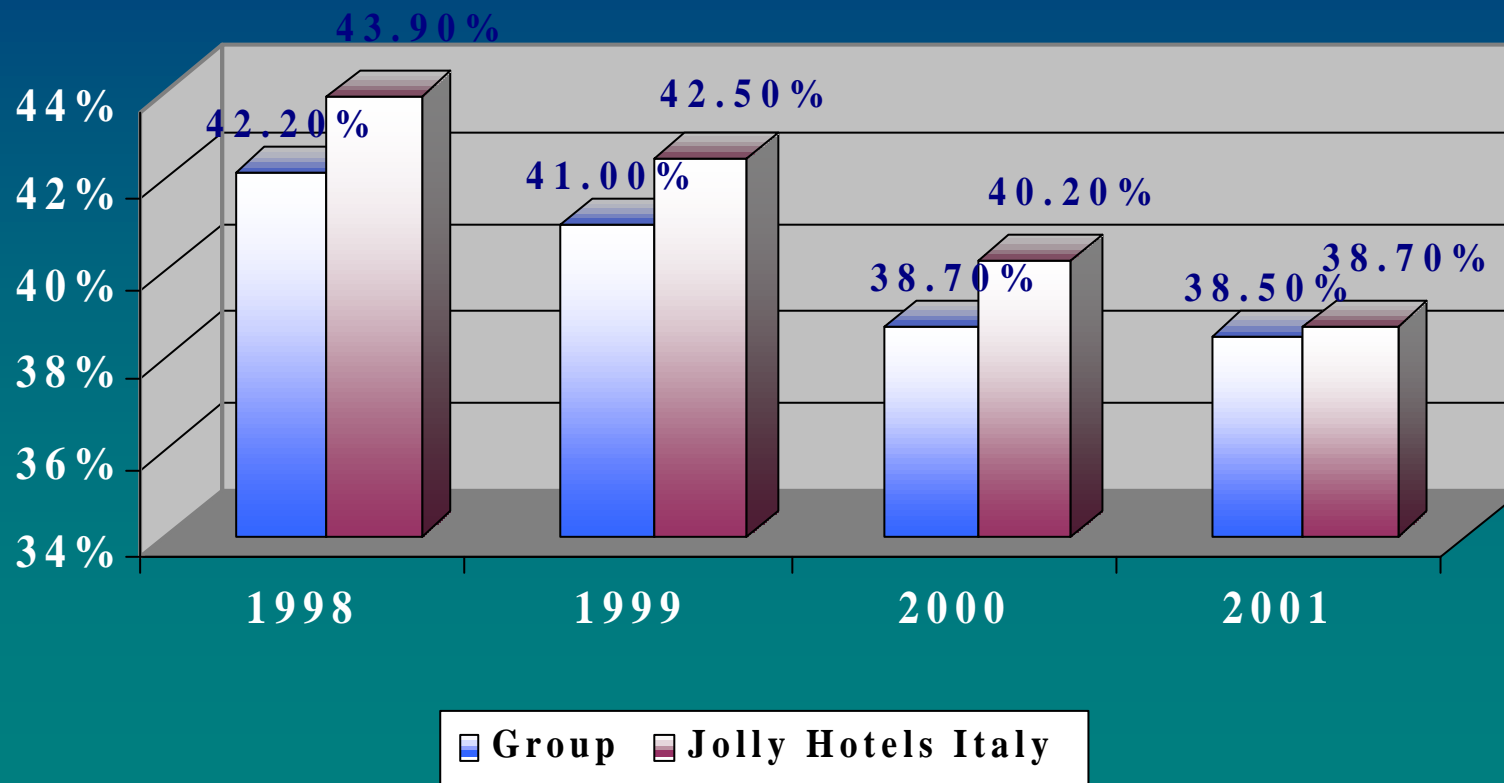
Headcount

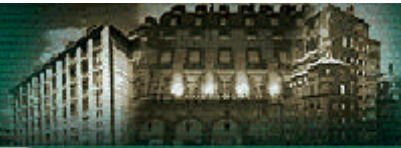
(average number of direct employees)





Jolly Hotels Group Payroll cost on total revenues



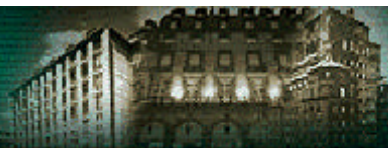


Financial Highlights



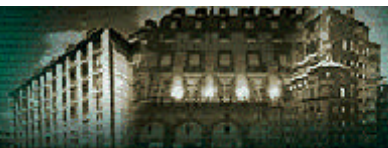
Jolly Hotels Group Profit and loss (in euro/1000)

	1998	1999	2000	2001
REVENUES	177,575	179,360	201,176	222,527
	100.0%	100.0%	100.0%	100.0%
EBITDA	33,112	37,181	45,435	45,627
	18.6%	20.7%	22.6%	20.5%
EBIT	13,780	17,272	18,622	15,435
	7.8%	9.6%	9.3%	6.9%
EBT	31,046	18,392	13,877	5,199
	17.5%	10.3%	6.9%	2.3%
NET PROFIT	17,979	7,366	7,773	(1,101)
	10.1%	4.1%	3.9%	-0.5%



Jolly Hotels Group
EBITDA and EBIT
(in thousands of euros)

	1998	1999	2000	2001
EBITDA	33,113	37,181	45,435	45,627
%	18.6%	20.7%	22.6%	20.5%
EBIT	13,780	17,272	18,622	15,435
%	7.8%	9.6%	9.3%	6.9%

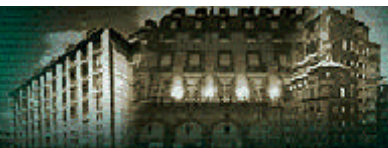


Jolly Hotels Group EBITDA and other indicators (in euro/000)

FISCAL YEAR	REVENUES	EBITDA	% ON REVENUES	EBT	% ON REVENUES	EPS	P/E	EV/EBITDA
	in thousand of euros			in thousand of euros				
1998	177.575	33.113	18.6%	31.046	17.5%	0.90	5.4	6.0
1999	179.360	37.181	20.7%	18.392	10.3%	0.37	14.3	5.4
2000	201.176	45.435	22.6%	13.877	6.9%	0.39	17.2	5.8
2001	222.527	45.626	20.5%	5.199	2.3%			7.7

NET OF EXTRAORDINARY ITEMS (PROPERTY TRANSFERS)

FISCAL YEAR	REVENUES	EBITDA	% ON REVENUES	EBT	% ON REVENUES	EPS	P/E	EV/EBITDA
	in thousand of euros			in thousand of euros				
1998	177.575	33.113	18.6%	11.118	6.3%	0.27	17.9	6.0
1999	179.360	37.181	20.7%	15.280	8.5%	0.40	13.2	5.4
2000	201.176	45.435	22.6%	13.877	6.9%	0.39	17.2	5.8
2001	222.527	45.626	20.5%	5.199	2.3%			7.7



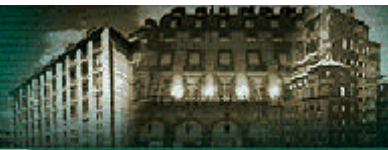
Jolly Hotels Group EV/EBITDA

Some indicators from other european hotel chains

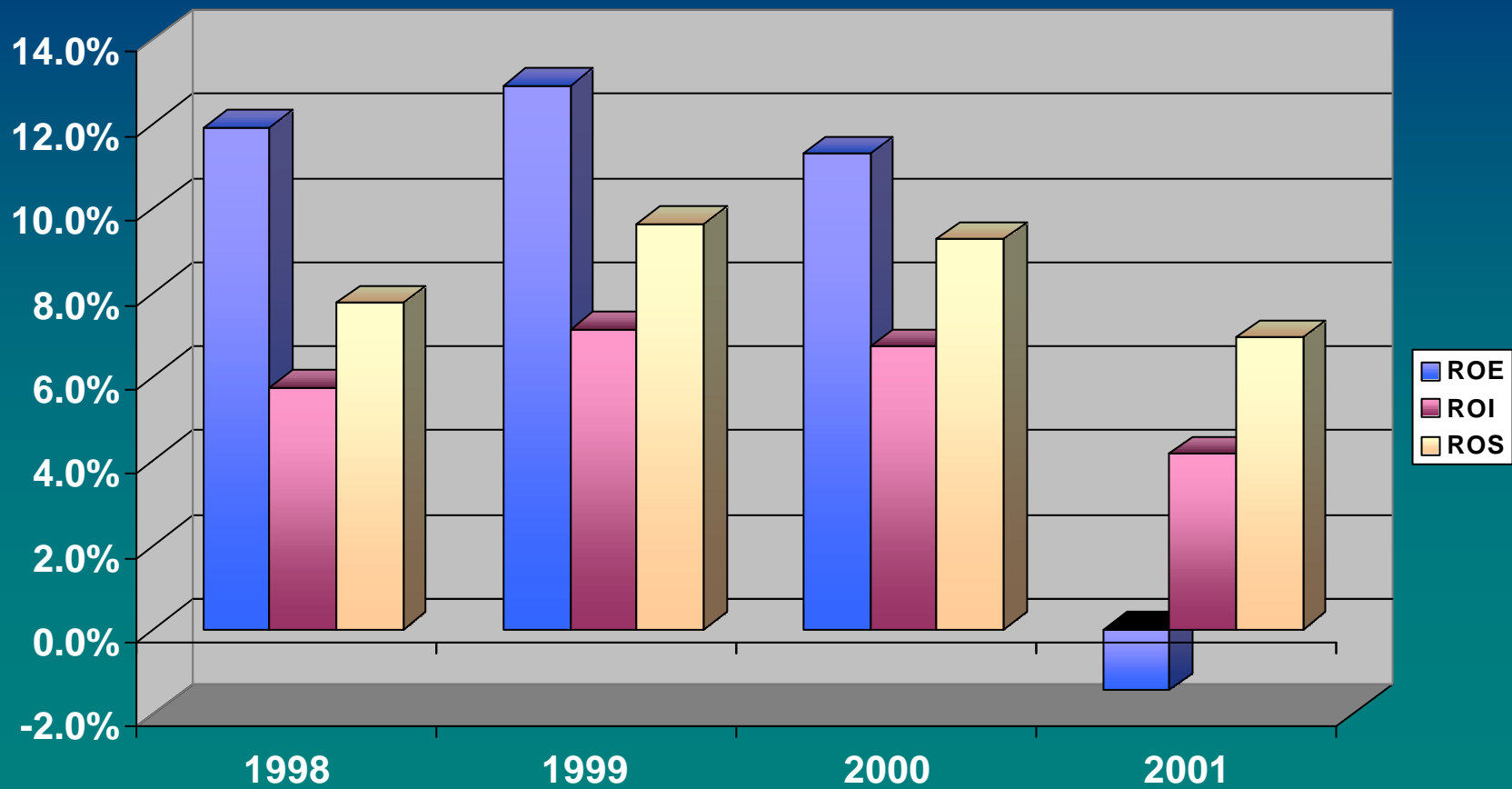
in thousand of euros

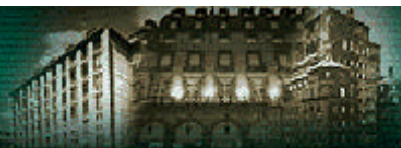
Source: BEAR STEARNS

	EV	EBITDA		EV/EBITDA		EPS		P/E	
		2001 E	2002 E	2001 E	2002 E	2001 E	2002 E	2001 E	2002 E
ACCOR	11.069	1.308	1.243	8.50	8.90	1.97	2.00	19.80	19.50
NH HOTELES	1.980	205	197	9.70	10.0	0.69	0.73	16.10	15.30
THISTLE (GBP)	1.035	123	100	8.40	10.40	9.30	5.20	12.50	22.40
JOLLY HOTELS	351	46		7.6					

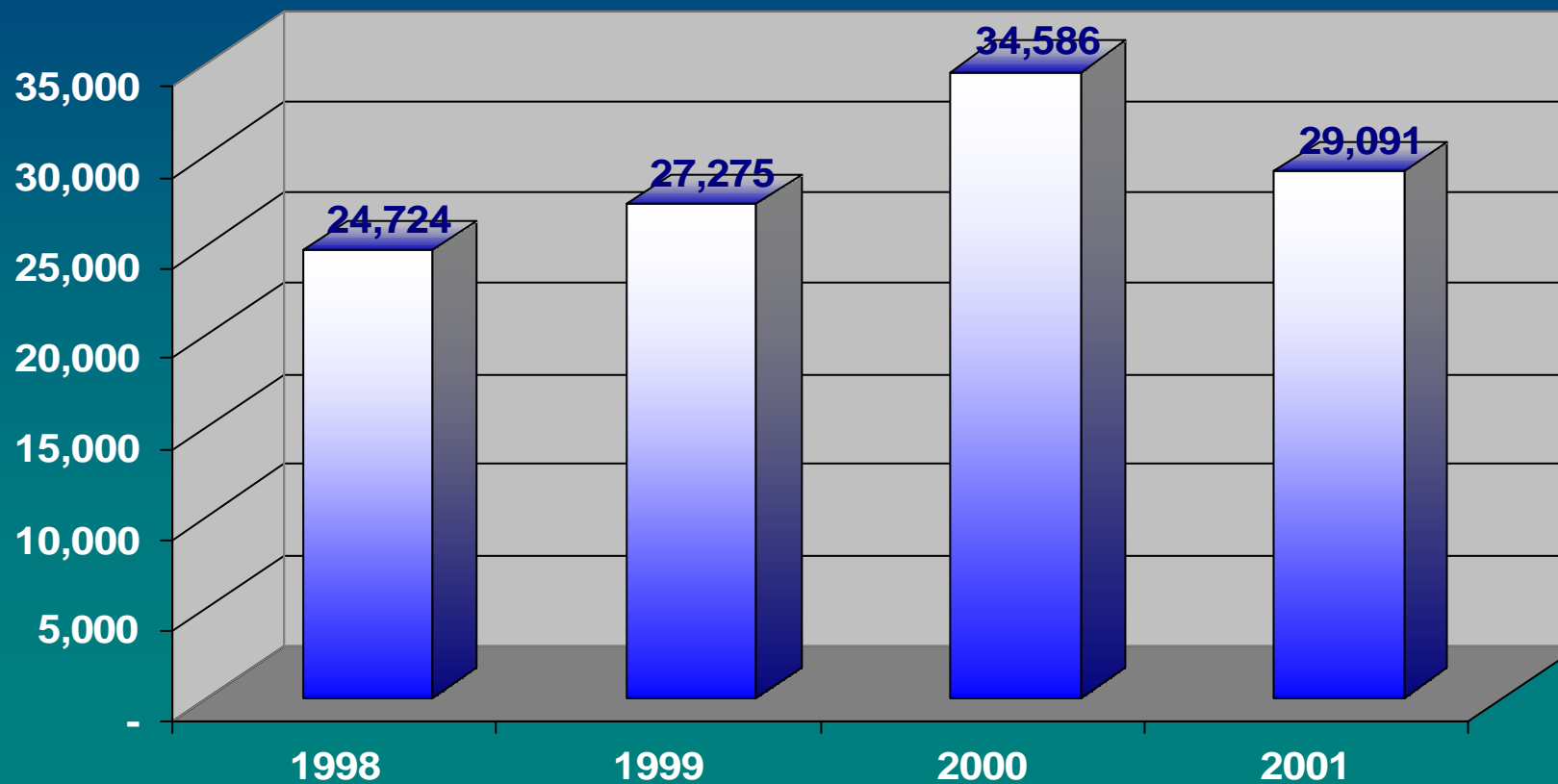


Jolly Hotels Group PROFITABILITY RATIOS



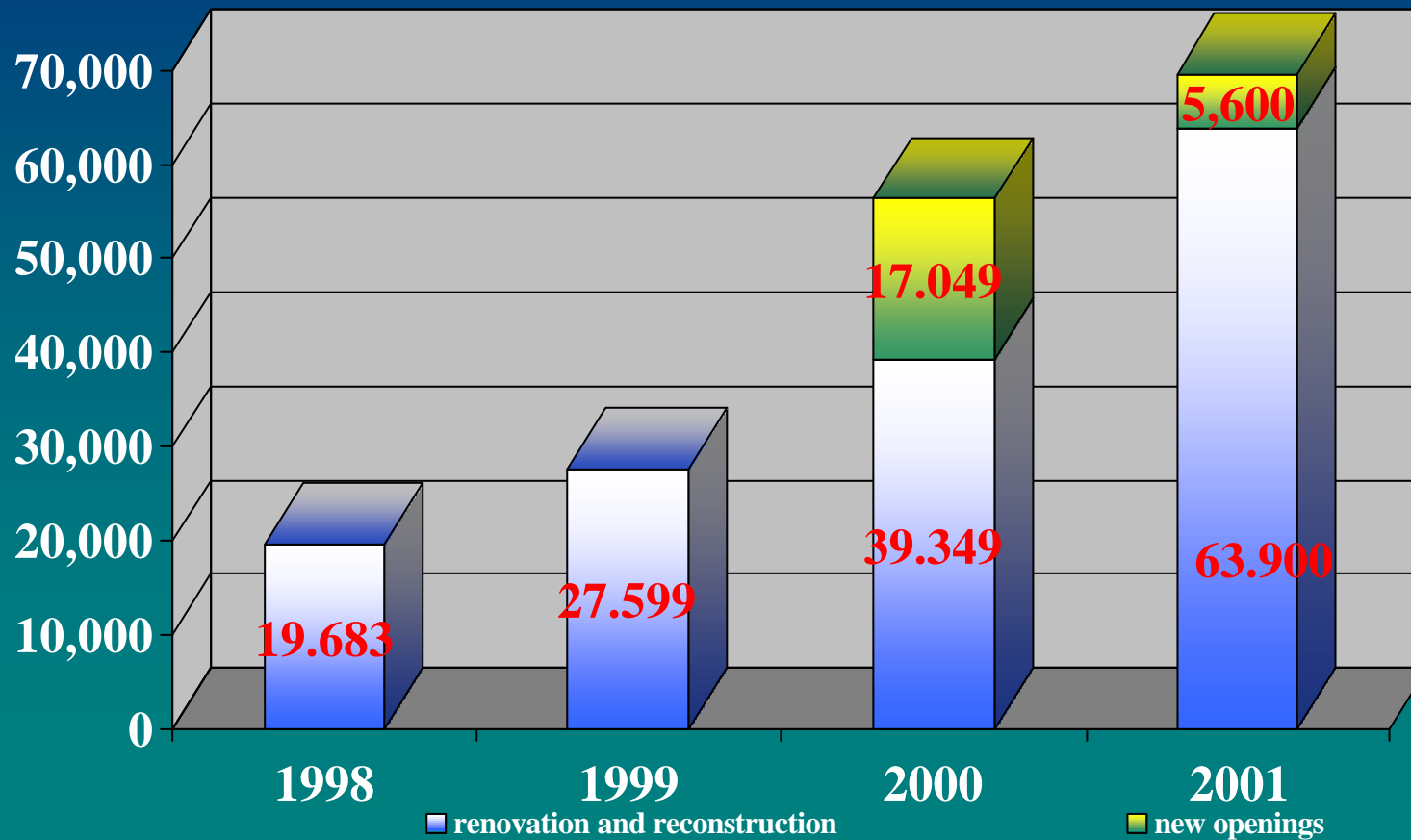


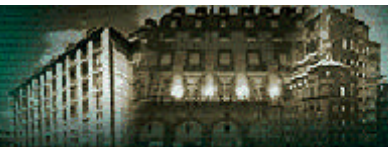
Jolly Hotels Group Cash-Flow (net of extraordinary items) (in thousands of euros)



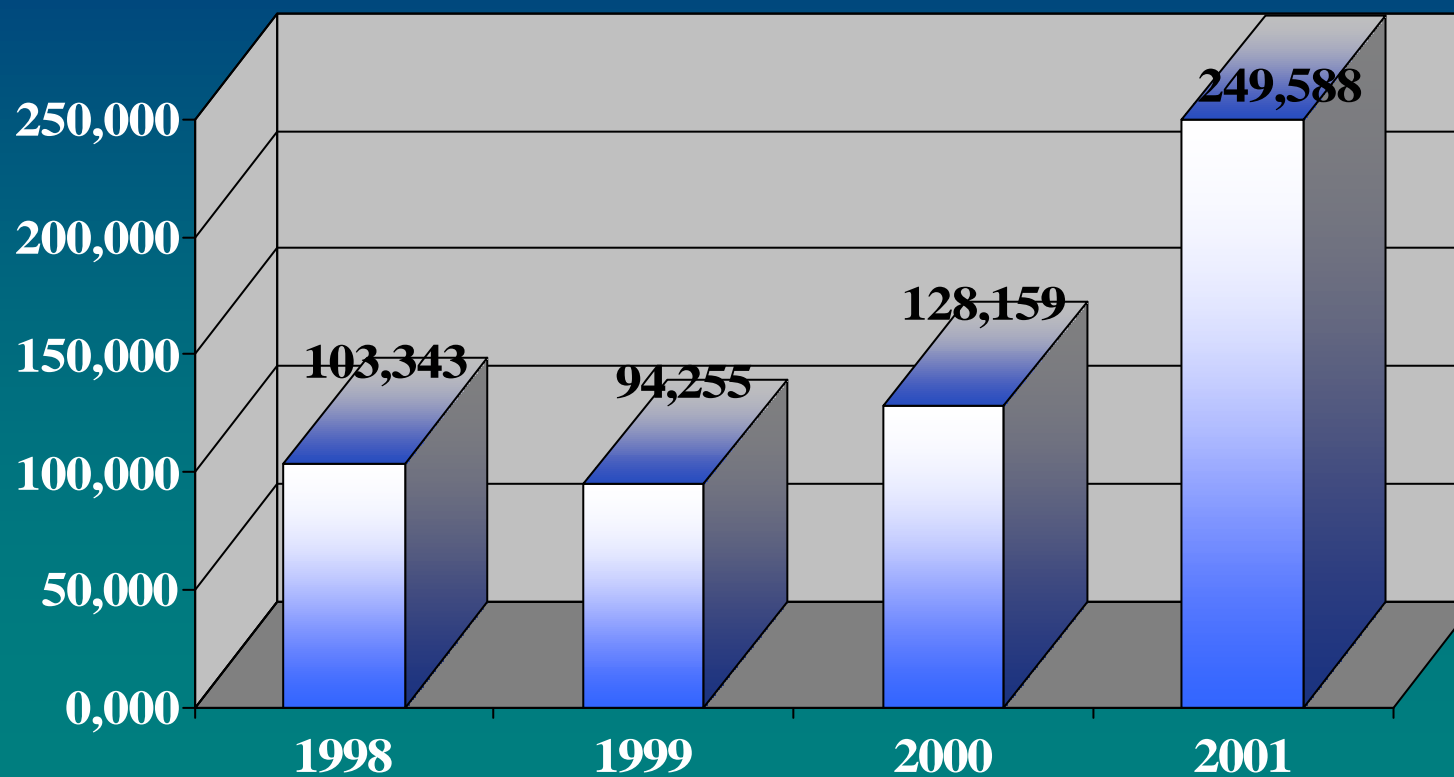


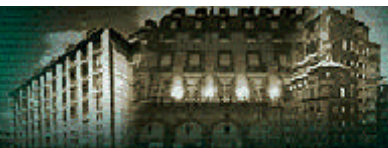
Jolly Hotels Group Refurbishments (in thousands of euros)





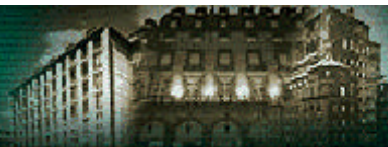
Jolly Hotels Group Net borrowing (in thousands of euros)





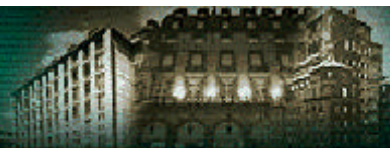
Jolly Hotels Group Net borrowing (in thousands of euros)

	31.12.1998	31.12.1999	31.12.2000	31.12.2001
Cash and banks	2,746	6,783	10,775	9,849
Bank payables	(14,934)	(3,828)	(25,175)	(42,102)
Financing:				
- payables within 12 months	(13,280)	(10,822)	(13,404)	(22,000)
Financing:	(81,580)	(90,427)	(106,397)	(200,372)
Total bank debt	(107,048)	(98,294)	(134,201)	(254,625)
Others:				
Securities	-	98	36	26
Financial receivables	2,703	2,646	4,966	4,074
Bank receivables (short term)	1,003	1,296	1,040	937
Total net Borrowing	(103,342)	(94,255)	(128,159)	(249,588)



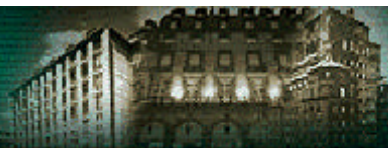
Gruppo Jolly Hotels Net borrowing analysis: subsidiaries (in thousand of euros)

Company	Currency	Short term net bank deposit	Long term			Total at 31.12.2001	Total in Euros
			within 1 year	from 1 to 5 years	beyond 5 years		
JH Italia Spa	euro/000	(4,124)	-	-	-	(4,124)	(4,124)
JH Holland	euro/000	1,106	1,324	3,970	-	6,400	6,400
JH France SA	euro/000	4,253	1,533	6,779	3,222	15,787	15,787
JH Belgio SA	euro/000	825	-	-	-	825	825
JH Deutschlando GMBH	euro/000	470	-	-	-	470	470
JH USA Inc - JH USA Manag.	usd/000	6,358	-	18,000	-	24,358	27,639
JH St Ermin's BV	gbp/000	(203)	1,131	8,004	30,313	39,245	64,495
JH Uk Ltd	gbp/000	(1,226)	169	1,196	1,553	1,692	2,781
TOTAL IN €						114,272	



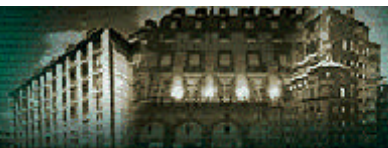
Jolly Hotels S.p.A.
Profit and loss
 (in thousand of Euros)

	1998	1999	2000	2001
REVENUES	143.654 100.0%	144.300 100.0%	158.346 100.0%	171.232 100.0%
EBITDA	22.025 15.3%	26.014 18.0%	31.553 19.9%	33.927 19.8%
EBIT	10.311 7.2%	14.342 9.9%	13.670 8.6%	13.999 8.2%
EBT	27.404 19.1%	12.973 9.0%	11.208 7.1%	7.207 4.2%
NET PROFIT	16.807 11.7%	4.250 2.9%	4.914 3.1%	1.500 1%

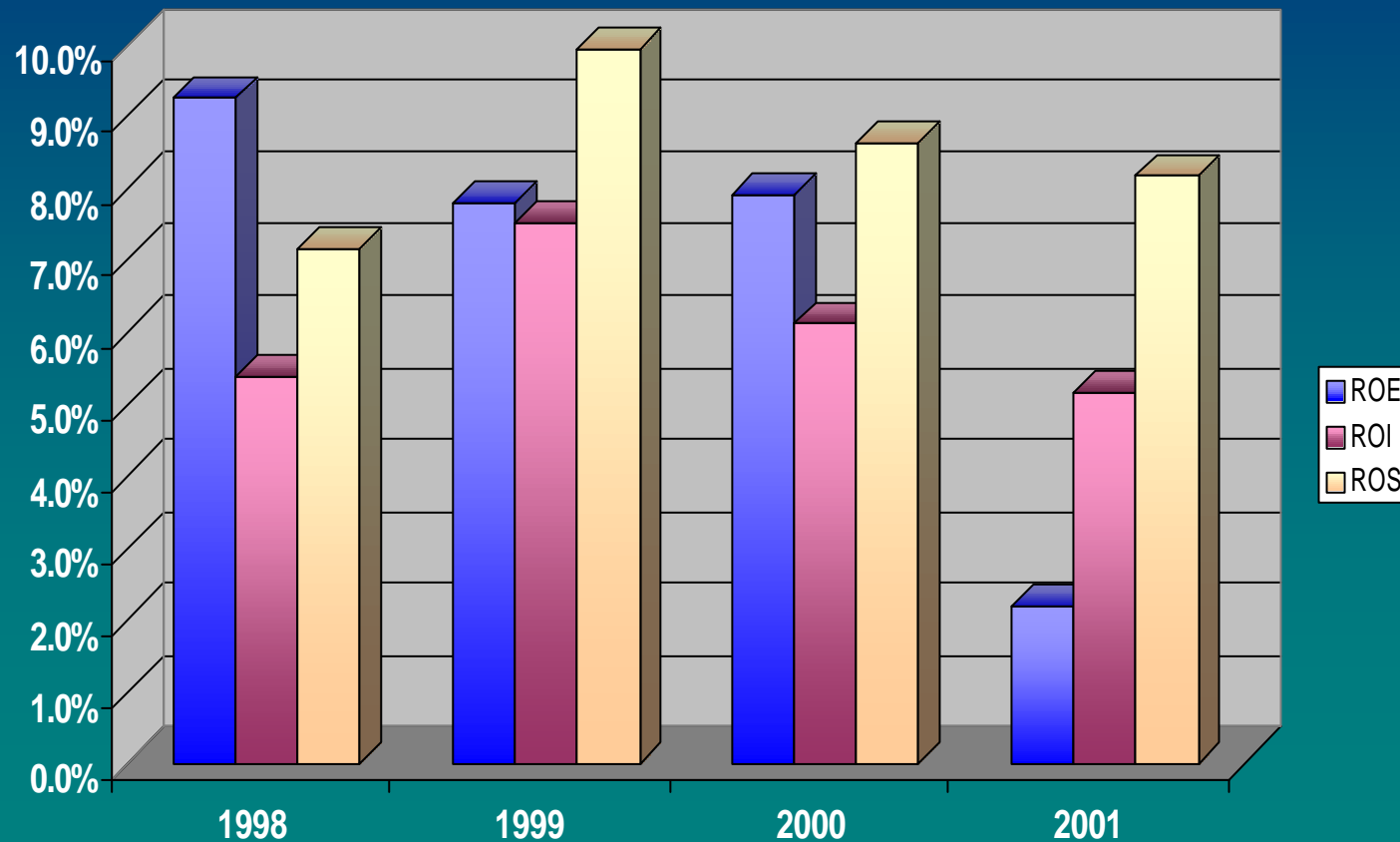


Jolly Hotels S.p.A.
EBITDA E EBIT
(in thousand of euros)

	1998	1999	2000	2001
EBITDA	22,025	26,014	31,553	33,927
% on total revenues	15.3%	18.0%	19.9%	19.8%
EBIT	10,311	14,342	13,670	13,999
% on total revenues	7.2%	9.9%	8.6%	8.2%

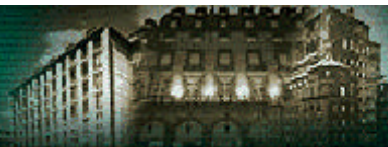


Jolly Hotels S.p.A PROFITABILITY RATIOS (net transfer of real estate of Midas -1988)



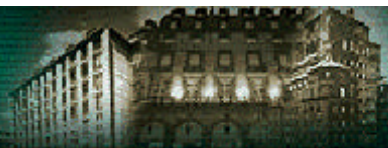


Interim Report



Jolly Hotels Group
First Quarter
 Profit and loss (in thousand of euros)

	2000 1Q	2001 1Q	2002 1Q
REVENUES	40,430	49,028	48,915
	100.0%	100.0%	100.0%
EBITDA	6,470	6,773	6,452
	16.0%	13.8%	13.2%
EBIT	1,176	(318)	(1,670)
	2.9%	-0.6%	-3.4%
EBT	309	(2,966)	(4,217)
	0.8%	-6.0%	-8.6%



Jolly Hotels Group

First Quarter

Net borrowing (in thousand of euros)

	31/03/00	31/03/01	31/03/02
Net borrowing			
- banking debt	(103,595)	(236,910)	(272,780)
- other financial items	4,148	6,211	4,546
total net borrowing	(99,447)	(230,699)	(268,234)



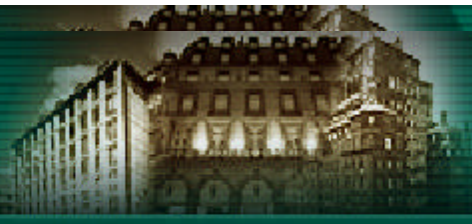
Jolly Hotels Group - **First 5 months**

Details of changes in turnover compared with 2001

	First Quarter	April	Four month period	May	First 5 months
Group	-0.2%	+6.5%	+1.6%	-1.5%	+0.9%
Italy	+1.4%	+7.2%	+3.1%	+0.4%	+2.5%
Abroad	-5.7%	+4.2%	-3.0%	-8.6	-4.2%
J.H.Holland	+10.3%	+23.6%	+14.4%	+15.0%	+14.6%
J.H.Deutschland	-8.8%	+40.3%	-0.2%	-59.8%	-15.6%
J.H.France	+4.0%	+15.7%	+7.1%	-13.2%	+3.3%
J.H.USA	-23.9%	-8.3%	-18.3%	-10.1%	-16.9%
J.H.Belgio	-1.2%	+10.7%	+1.6%	-1.4%	+1.4%
J.H. UK	-7.6%	-16.2%	-10.1%	-2.1%	-8.5%

JOLLY HOTELS

LA PRIMA CATENA ALBERGHIERA ITALIANA



Quotas

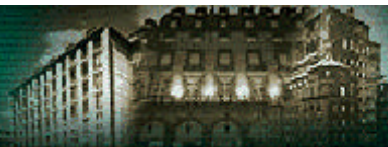




STOCK EXCHANGE RATIOS- JOLLY HOTELS S.P.A.

	1998	1999	2000	2001	2002 28-feb
Prices:					
max	8.3	6.0	7.4	7.5	5.1
min	4.2	4.3	5.2	4.1	4.9
Price/Net Profit:					
max	62.4	6.7	20.1	19.3	
min	31.6	4.8	14.1	10.5	
Price/Net Profit + depreciation					
max	8.2	3.2	5.4	4.3	
min	4.2	2.3	3.8	2.4	
Price/equity:					
max	4.4	2.3	2.4	2.0	
min	4.2	1.6	1.7	1.1	
Dividend/price:					
max	1.1	1.7	1.4	1.4	
min	2.2	2.4	2.0	2.5	

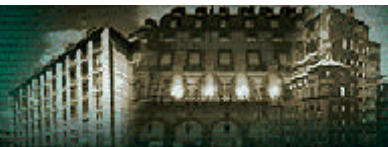
N.B. Ratios refer to last year datas with reference to maximum and minimum values of the shares



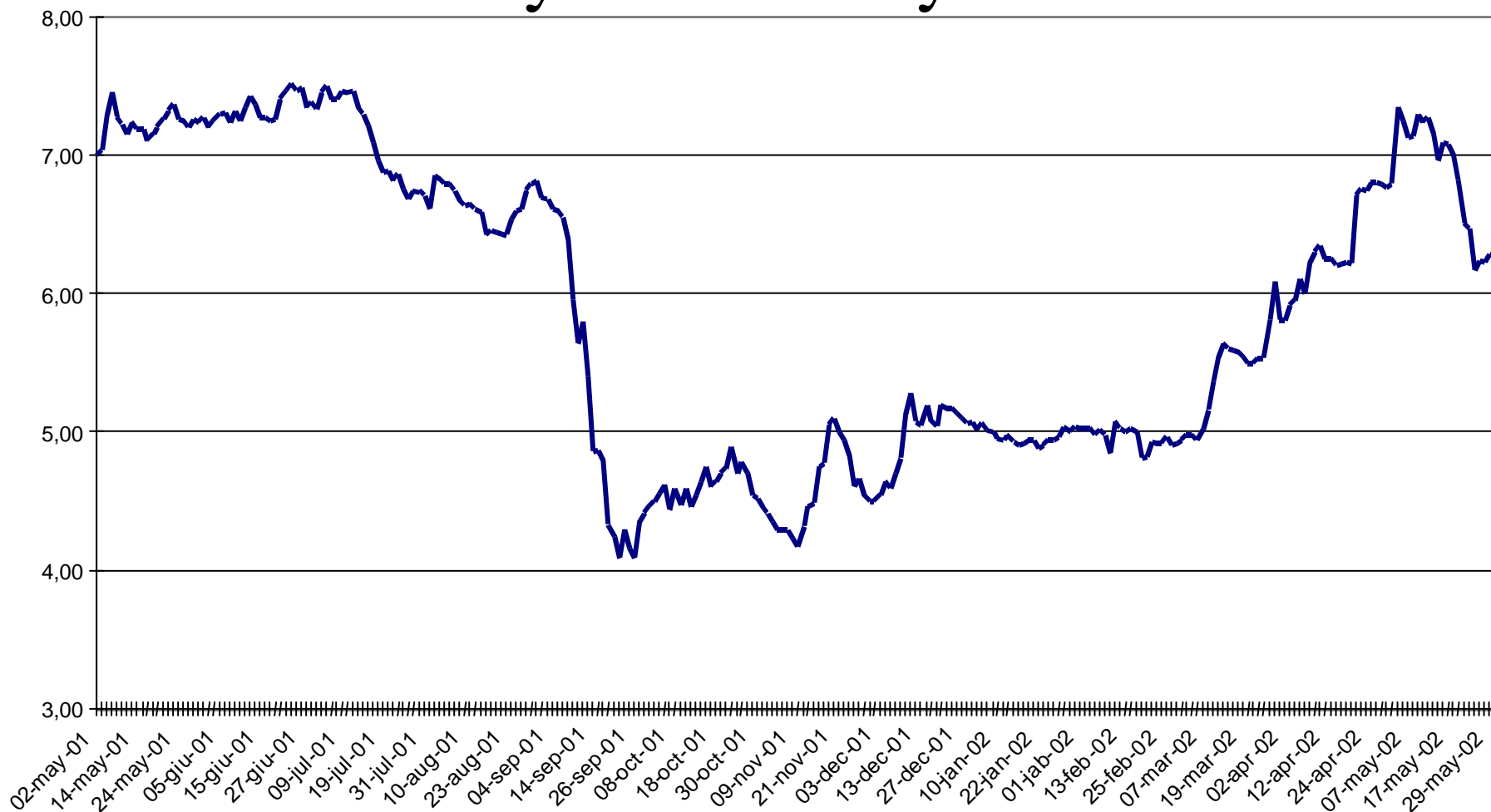
JOLLY HOTELS S.P.A. DIVIDEND TREND

year	dividends		rate of return		dividends	dividends out of	
	ordinary share	savings share	ordinary share	savings share	total	net proceeds	net profit
	euros	euros	(%)	(%)	euros/000	(%)	(%)
1982	0.10	-	25.3	-	1,945	4.2	64.0
1983	0.06	-	16.0	-	1,221	2.3	38.4
1984	0.14	0.18	36.0	46.0	3,144	5.3	72.8
1985	0.14	0.18	36.0	46.0	3,163	4.5	65.7
1986	0.15	0.19	40.0	50.0	3,472	4.9	82.0
1987	0.17	0.21	43.3	53.3	3,730	4.4	77.3
1988	0.17	0.21	43.3	53.3	3,687	3.7	66.5
1989	0.21	0.28	53.3	73.3	4,135	3.6	73.5
1990	0.21	0.28	53.3	73.3	4,135	3.3	62.4
1991	-	-	-	-	-	-	-
1992	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-
1996	0.06	0.29	16.0	76.0	1,250	0.78	41.9
1997	0.08	0.15	20.0	40.0	1,553	0.95	58.4
1998	0.09	0.17	24.0	44.0	1,863	1.05	10.4
1999	0.10	0.18	26.7	46.7	2,069	1.15	27.97
2000	0.10	0.20	20.7	40.7	2,070	1.03	26.82

Ordinary shares are quoted since 26 July 1982, saving shares since 4 February 1985



Ordinary shares official prices Jolly Hotels SpA may 2001 - may 2002





Jolly Hotels - ordinary share trading (may 2001-may 2002)

