



Press Release

2004 Revenues Up 4.6% Like-for-Like

Paris, January 26 2005

(EUR millions)	2003	2004	% change (reported)	% change (like-for-like)
Hotels	4,850	5,036	+3.8%	+4.1%
Services	472	507	+7.5%	+9.4%
Other businesses	1,506	1,580	+4.9%	+4.7%
Total Group	6,828	7,123	+4.3%	+4.6%

Accor's consolidated revenues rose 4.3% to EUR 7.1 billion in the year ended December 31, 2004. **Excluding the currency effect and changes in the scope of consolidation**, the increase was 4.6%, and 5.1% in the fourth quarter alone, reflecting generally good demand across the business base.

Hotels

Hotel revenues for the year were up 4.1% like-for-like. The 3.8% reported increase was due to a negative 2.2% dollar-related currency effect, partially offset by newly opened hotels, which added 2.8% to growth.

For the year, like-for-like revenues in the **upscale and midscale** segments rose by 5.0%, led in particular by strong performances in the United States, the United Kingdom, Eastern Europe, Asia and Latin America. However, France, Spain and Italy have yet to show tangible signs of a sustained recovery. **Economy** hotel revenues were up 3.2% in Europe and 2.6% in the United States.

Revenues in the fourth quarter improved over the third quarter. Revenues from **upscale and midscale** hotels increased 4.2% like-for-like for the period (including 1.6% in France and 3.0% in the rest of Europe) versus up 2.0% in the previous quarter. Revenues in the **economy** segment in Europe continued their steady rise, gaining 2.5%. In the US, economy hotels started to benefit from the recovery, with like-for-like revenues rising 4.7%.

Services

The Services business continued its steady and sustained growth. Like-for-like revenues rose 9.4% for the year, including gains of 7.5% in Europe and 11.8% in Latin America.



On a reported basis, the full-year increase was 7.5%, mainly because of the currency effect linked to Latin American currencies. In the fourth quarter, business activity improved by 8.3%.

Other businesses

Revenues from other businesses (travel agencies, casinos, restaurants and onboard train services) rose by 4.7% like-for-like and 4.9% as reported for the full year. The travel agency business enjoyed sustained growth in the fourth quarter, with like-for-like revenues increasing 14.1%.

Expansion in 2004

During the year, Accor continued to expand in Hotels with the opening of 188 new units (23,472 rooms), in Services with the acquisition of the British company Capital Incentives, specialized in gift vouchers, and in Travel Agencies with Carlson Wagonlit Travel's integration of the Protravel network in France and the Maritz network in the United States. In the on board train services, Compagnie des Wagons-Lits won the catering contract on high-speed trains in France for 5 years.

Also this year, Accor became the core industrial shareholder of Club Méditerranée after the acquisition of a 28.9% equity interest. The creation in the casinos of Groupe Lucien Barrière, in which Accor holds a 34.0% stake, was completed at the end of the year.

Full-year earnings objective

With the fourth quarter's performance in line with our expectations, Accor has confirmed its full-year objective between EUR 570 and EUR 590 million in profit before tax.

With 158,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **hotels**: nearly 4,000 hotels (463,427 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 14 million people in 34 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs, events) engineered and managed by Accor.

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Further information on Accor is available on Internet at accor.com



in EUR Thousands

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD december,31	
	Sales 2003	Sales 2004	Sales 2003	Sales 2004	Sales 2003	Sales 2004	Sales 2003	Sales 2004	Sales 2003	Sales 2004
Hotels										
Upscale and Midscale Economy	609 422	646 225	684 707	758 274	687 492	712 288	712 081	748 235	2 693 703	2 865 022
Economy US	258 409	276 826	303 056	324 781	317 643	338 623	288 639	308 991	1 167 747	1 249 223
Economy US	230 191	202 220	257 302	246 658	289 978	269 726	211 631	203 782	989 103	922 387
Total Hotels	1 098 022	1 125 272	1 245 065	1 329 714	1 295 114	1 320 638	1 212 351	1 261 008	4 850 552	5 036 631
SERVICES	110 853	121 152	120 000	127 680	112 120	121 338	128 843	136 866	471 816	507 036
Other Businesses										
Travel Management	92 699	87 714	100 165	105 662	90 840	120 090	98 691	127 839	382 396	441 305
Casinos	51 281	53 341	51 038	53 200	55 501	55 051	54 053	59 579	211 873	221 170
Restauration	99 571	109 504	108 034	113 061	98 397	103 545	113 072	123 022	419 074	449 132
On-board train services	62 679	58 669	71 645	65 049	75 378	70 080	67 069	67 502	276 771	261 300
Other	43 012	42 293	52 404	50 202	65 419	58 962	55 069	55 423	215 904	206 880
Total others businesses	349 242	351 521	383 286	387 173	385 535	407 728	387 954	433 366	1 506 017	1 579 788
Total	1 558 118	1 597 945	1 748 351	1 844 567	1 792 768	1 849 704	1 729 148	1 831 240	6 828 385	7 123 455

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD december,31	
	Change 2004/03 reported	Change 2004/03 like for like (*)	Change 2004/03 reported	Change 2004/03 like for like (*)	Change 2004/03 reported	Change 2004/03 like for like (*)	Change 2004/03 reported	Change 2004/03 like for like (*)	Change 2004/03 reported	Change 2004/03 like for like (*)
Hotels										
Upscale and Midscale Economy	6,0%	5,0%	10,7%	9,1%	3,6%	2,0%	5,1%	4,2%	6,4%	5,0%
Economy	7,1%	3,9%	7,2%	3,9%	6,6%	3,0%	7,1%	2,7%	7,0%	3,3%
Economy US	-12,2%	2,3%	-4,1%	2,4%	-7,0%	1,4%	-3,7%	4,7%	-6,7%	2,6%
Total Hotels	2,5%	4,2%	6,8%	6,4%	2,0%	2,1%	4,0%	3,9%	3,8%	4,1%
SERVICES	9,3%	10,4%	6,4%	8,6%	8,2%	10,4%	6,2%	8,3%	7,5%	9,4%
Other Businesses										
Travel Management	-5,4%	-3,4%	5,5%	4,0%	32,2%	7,6%	29,5%	14,1%	15,4%	5,7%
Casinos	4,0%	-0,5%	4,2%	1,8%	-0,8%	-1,3%	10,2%	2,1%	4,4%	0,5%
Restauration	10,0%	9,0%	4,7%	6,9%	5,2%	7,5%	8,8%	9,7%	7,2%	8,3%
On-board train services	-6,4%	2,7%	-9,2%	0,9%	-7,0%	1,2%	0,6%	3,1%	-5,6%	1,9%
Other	-1,7%	5,1%	-4,2%	7,6%	-9,9%	-1,0%	0,6%	4,9%	-4,2%	3,8%
Total others businesses	0,7%	2,7%	1,0%	4,4%	5,8%	3,6%	11,7%	8,0%	4,9%	4,7%
Total	2,6%	4,3%	5,5%	6,1%	3,2%	2,9%	5,9%	5,1%	4,3%	4,6%

(*) same perimeter and currency basis



**HOTELS : RevPAR by segment
at December-end 2004 (YTD)**

	Occupancy Rate		Average room rate (var in %)	RevPAR (change in %)	
	(in %)	(var in pts)		subsidiaries & managed reported basis (1)	subsidiaries only like-for-like basis (2)
Upscale and Midscale Europe	63.3	1.1	0.2	1.9	2.4
Economy Europe (excl. US)	72.7	0.6	2.5	3.3	2.7
Economy US (in USD)	65.0	0.6	1.2	2.2	2.1

**HOTELS : RevPAR by country
at December-end 2004 (YTD)**

	Number of rooms (1)	Occupancy rate		Average room rate (var in %)	RevPAR (change in %)	
		(in %)	(var in pts)		subsidiaries & managed reported basis (1)	subsidiaries only like-for-like basis (2)
(in local currency)						
France	81,873	69.1	0.4	1.1	1.7	1.5
Germany	37,780	63.5	0.5	7.8	8.7	2.9
UK	11,345	75.0	1.1	5.4	6.9	6.7
Netherlands	6,434	67.7	-0.1	-0.1	-0.3	-0.9
Belgium	5,487	70.0	1.4	0.2	2.2	2.1
Spain	4,517	70.0	1.6	-1.2	1.1	-2.2
Italy	3,984	56.6	-1.5	-2.6	-5.2	-2.6
Hungary	3,348	67.5	8.1	0.4	14.1	14.1
USA (upscale and midscale)	3,765	71.1	7.8	5.1	18.0	18.5

(1) subsidiaries (owned and leased) and managed hotels

(2) at comparable scope