



Press release

First Quarter 2002 Consolidated Sales

Up 0.9% to €1,667 million

| (in € million) | 2002 | 2001 | Change |
|--------------------|--------------|--------------|--------------|
| Hotels | 1,136 | 1,121 | +1.4% |
| Services | 123 | 116 | +6.0% |
| Other activities | 408 | 416 | - 1.9% |
| Total Group | 1,667 | 1,652 | +0.9% |

Paris, May 2, 2002 - Consolidated sales rose 0.9% to €1,667 million in the first quarter of 2002. Excluding asset disposals and the currency effect, sales increased by 2.7%.

Reported growth of 0.9% broke down as follows:

| | |
|-----------------------|--------|
| - Like-for-like: | - 0.7% |
| - Business expansion: | + 3.4% |
| - Currency effect: | + 0.3% |
| - Asset disposals: | - 2.1% |

HOTELS: +1.4% (-1.7% on a comparable basis)

Hotel sales grew by 1.4%, reflecting a 3.7% increase gain from business expansion and a 1.7% decrease from existing units (compared with 3.3% decline in the fourth quarter of 2001).

| (On a like-for-like basis) | <u>Q1 2002</u> | <u>Q4 2001</u> |
|-------------------------------|----------------|----------------|
| - Business and Leisure: | -2.5% | -4.0% |
| - Economy (excluding the US): | +5.1% | +3.9% |
| - Economy US: | -5.1% | -7.1% |
| - Total Hotels | -1.7% | -3.3% |

All hotel market segments exceeded forecast Q1 2002 RevPAR:

| | <u>Forecast</u> | <u>Actual</u> |
|--------------------------------|-----------------|---------------|
| - Business and Leisure Europe: | -4.7% | -3.6% |
| - Economy Europe: | +3.3% | +3.8% |
| - Economy US: | -5.9% | -4.5% |



SERVICES: +6.0% (+14.0% on a comparable basis)

Revenues from Services rose 14.0% on a like-for-like basis.

The currency effect, which reduced sales by 6.1%, was mainly due to the devaluation of the Argentinean peso and the Brazilian real. However, the impact on profit was limited by currency hedges and the fact that devaluation also reduced expenses.

Other Activities: -1.9% (-2.4% on a comparable basis)

| | | |
|-------------------------|--------|--------------------------------|
| Travel Agencies: | -5.9% | (-9.8% on a comparable basis) |
| Casinos: | +2.1% | (+0.8% on a comparable basis) |
| Restaurants: | +2.2% | (+3.8% on a comparable basis) |
| Onboard Train Services: | +4.4% | (+3.5% on a comparable basis) |
| Other: | -16.6% | (-10.9% on a comparable basis) |

Travel agency revenues decreased by 9.8% in the first quarter of 2002, versus a 13% year-on-year decline in the fourth quarter of 2001.

The French casino market suffered from the introduction of euro notes and coins in January, but the impact was gradually absorbed over the rest of the first quarter.

The decline in other activities revenues is linked to the disposal of three tour operators in Switzerland, Belgium and the Netherlands, as well as to the slowdown in Accor Tour's business in France, in the aftermath of September 11.

2002 outlook

In light of the reported data at March 31, 2002, Accor confirms its budget assumptions for 2002, as presented on March 6, 2002.

With 147,000 associates 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:** more than 3,700 hotels (415,000 rooms) in 90 countries, travel agencies, restaurants and casinos;
- **Services** to corporate clients and public institutions: each day, 13 million people in 31 countries use a broad range of services (Food Vouchers, People's Care, Expenses Management, Incentive / Events) engineered and managed by Accor.

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| Consolidated Sales (in € million) | First quarter | | | |
|--------------------------------------|---------------|--------------|---------------------------------|--------------------------------------|
| | 2001 | 2002 | Change 2002/2001 Reported | Change 2002/2001 Like-for-Like |
| Hotels | 1,121 | 1,136 | +1.4% | -1.7% |
| Business and Leisure | 610 | 608 | -0.4% | -2.5% |
| Economy | 221 | 239 | +8.0% | +5.1% |
| Economy Lodging | 289 | 290 | +0.2% | -5.1% |
| Services | 116 | 123 | +6.0% | +14% |
| Other activities | 416 | 408 | -1.9% | -2.4% |
| Travel Agencies | 124 | 116 | -5.9% | -9.8% |
| Casinos | 71 | 72 | +2.1% | +0.8% |
| Restaurants | 115 | 118 | +2.2% | +3.8% |
| Onboard Train Services | 63 | 65 | +4.4% | +3.5% |
| Other | 44 | 37 | -16.6% | -10.9% |
| TOTAL | 1,652 | 1,667 | +0.9% | -0.7% |

| Hotel RevPAR by market segment 2002 First Quarter, YTD | Occupancy Rate | | Average Room Rate | RevPAR |
|---|----------------|---------------|----------------------|-------------|
| | (in %) | (chg. in pts) | (chg. in %) | (chg. in %) |
| Business and Leisure Europe | 56.5% | -3.4 | +2.2% | -3.6% |
| Economy Europe | 68.2% | -1.0 | +5.3% | +3.8% |
| Economy Lodging (in \$) | 60.4% | -1.8 | -1.7% | -4.5% |

| Hotel RevPAR by country 2002 First Quarter, YTD | Number of Rooms* | Occupancy Rate | | Average Room Rate | RevPAR |
|--|---------------------|----------------|---------------|----------------------|-------------|
| | | (in %) | (chg. in pts) | (chg. in %) | (chg. in %) |
| France | 81,320 | 64.9% | -1.5 | +2.8% | +0.5% |
| Germany | 29,144 | 58.3% | -4.3 | +3.6% | (1) -3.5% |
| U.K. | 8,315 | 70.4% | +1.3 | -5.5% | (2) -3.7% |
| The Netherlands | 5,202 | 66.5% | -1.3 | +4.5% | +2.6% |
| Belgium | 5,353 | 61.0% | -1.8 | -2.2% | -5.0% |
| Italy | 3,065 | 60.1% | -3.2 | +4.9% | -0.4% |
| Hungary | 2,871 | 41.0% | -0.4 | -10.1% | -11.1% |
| USA (Business and Leisure) | 3,113 | 60.5% | -5.9 | -10.8% | -18.8% |

* Subsidiaries and managed

(1) -4.5% excluding business development

(2) -1.8% excluding business development