



**2001 Consolidated Sales
up +4 % to EUR 7,290 million**

(in EUR million)	2000	2001	Change
Hotels	4,738	5,052	+6.6%
Services	437	498	+14.0%
Other activities	1,832	1,740	-5.1%
Total Group	7,007	7,290	+4.0%

Paris, January 29, 2002. _ Consolidated sales rose 4% to €7,290 million in 2001. Excluding asset disposals and the currency effect, sales increased by 8.3% during the year.

Reported growth of 4.0% broke down as follows:

- Like-for-like	+2.5%
- Business expansion	+5.8%
- Currency effect	- 0.7%
- Asset disposals	- 3.5%

Hotels: +6.6%

Hotel sales grew by 6.6%, reflecting a 0.8% increase in existing units and a 7.1% gain from business expansion.

Services: +14%

Services continued to enjoy strong growth, as sales rose 14% despite the negative currency effect (mainly the Brazilian real). On a comparable basis, sales were up 18.4%.

Other activities: - 5.1% (up 3.1% on a comparable basis)

Travel agencies	- 5.9%	(- 6.6% on a comparable basis)
Casinos	+ 24.6%	(+9.8% on a comparable basis)
Restaurants	- 13.1%	(+7.5% on a comparable basis)
Onboard train services	- 16.4%	(+6.7% on a comparable basis)



Fourth quarter 2001

In the aftermath of September 11, the fourth quarter figures were in line with Accor's expectations. The economy hotel segment held up very well in Europe, with comparable sales rising 3.9%, while in the US, economy hotel sales dropped by 7.1% still outperforming its competitive set. Mid- and upscale hotels lost 4.0% overall from the year-earlier period. The negative impact was more noticeable for Sofitel in the US, as the European business was supported by results from Novotel and Mercure and firm demand in the French and the UK provinces. Services turned in a remarkable performance in the fourth quarter, with revenues up 18.9% in Europe and 18.3% in Latin America.

2001 earnings outlook

In light of the reported data at December 31, 2001, Accor confirms its September 18 forecast that 2001 profit before tax and earnings per share will be close to those realized in 2000.

With 145,000 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**: 3,700 hotels (415,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: each day, 12 million people in 31 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 are available on Internet at www.accor.com/finance



Consolidated Sales (in EUR million)	First Quarter				Second Quarter				Third Quarter			
	2000	2001	Variation 01/00 published	Variation 01/00 Like-for- Like	2000	2001	Variation 01/00 published	Variation 01/00 Like-for- Like	2000	2001	Variation 01/00 published	Variation 01/00 Like-for- Like
Hotels	983	1,122	+14.1%	+5.5%	1,246	1,361	+9.2%	+1.8%	1,288	1,349	+4.7%	0.0%
Business and leisure	529	611	+15.6%	+6.6%	669	729	+8.9%	+2.4%	650	683	+5.0%	0.0%
Economy	194	221	+14.2%	+6.5%	241	266	+10.4%	+2.7%	253	281	+11.0%	+5.9%
Economy U.S.	260	289	+11.0%	+2.4%	336	366	+8.9%	-0.1%	385	385	-0.1%	-3.8%
Services	98	116	+18.7%	+17.4%	108	126	+16.3%	+18.4%	105	123	+17.7%	+21.8%
Other activities	415	415	0.0%	+6.5%	466	462	-1.0%	+8.0%	448	425	-5.1%	+1.8%
Travel management	120	124	+3.1%	+0.7%	138	142	+2.5%	-0.2%	132	115	-13.3%	-13.0%
Casinos	55	71	+28.8%	+11.1%	57	75	+30.3%	+13.5%	60	76	+27.1%	+11.4%
Restauration	126	115	-8.9%	+8.1%	135	123	-8.7%	+14.7%	126	108	-14.5%	+7.2%
On-board train services	74	63	-15.5%	+8.1%	87	70	-18.7%	+7.3%	80	75	-5.2%	+8.3%
Other	40	43	+8.2%	+9.4%	49	51	+5.2%	+7.3%	50	51	+1.7%	+5.4%
TOTAL	1,496	1,652	+10.5%	+6.5%	1,820	1,948	+7.0%	+4.4%	1,841	1,897	+3.0%	+1.7%

Consolidated Sales (in EUR million)	Fourth Quarter				December-end 2001 (YTD)			
	2000	2001	Variation 01/00 published	Variation 01/00 Like-for- Like	2000	2001	Variation 01/00 published	Variation 01/00 Like-for- Like
Hotels	1,220	1,221	+0.1%	-3.3%	4,738	5,052	+6.6%	+0.8%
Business and leisure	679	680	+0.2%	-4.0%	2,528	2,704	+7.0%	+1.0%
Economy	231	255	+10.2%	+3.9%	918	1,022	+11.3%	+4.7%
Economy U.S.	311	286	-7.9%	-7.1%	1,292	1,326	+2.6%	-2.4%
Services	127	134	+5.4%	+16.2%	437	498	+14.0%	+18.4%
Other activities	503	438	-13.0%	-2.9%	1,832	1,740	-5.1%	+3.2%
Travel management	140	120	-14.8%	-13.0%	531	499	-5.9%	-6.6%
Casinos	70	81	+14.5%	+4.3%	243	302	+24.6%	+9.8%
Restauration	156	126	-19.3%	+1.1%	543	472	-13.1%	+7.5%
On-board train services	91	69	-24.6%	+3.6%	332	277	-16.4%	+6.7%
Other	46	43	-5.0%	-9.0%	184	189	+2.4%	+3.2%
TOTAL	1,851	1,793	-3.1%	-1.8%	7,007	7,290	+4.0%	+2.5%



Hotel RevPAR by market segment December 2001, YTD	Occupancy Rate		Average Room Rate	RevPAR
	(in %)	(var. in pts)	(var. in %)	(var. in %)
Business and Leisure Europe	65.2%	- 2.0	+ 3.9%	+ 0.9%
Economy Europe	75.2%	- 0.3	+ 6.1%	+ 5.7%
Economy Lodging (in USD)	66.4%	- 0.3	- 1.4%	- 1.8%

Hotel RevPAR by country December 2001, YTD (in local currency)	Number of Rooms*	Occupancy Rate		Average Room Rate	RevPAR
		(in %)	(var. in pts)	(var. in %)	(var. in %)
France	81,859	72.0%	- 1.0	+ 4.9%	+ 3.5%
Germany	28,428	65.8%	- 2.0	+ 2.6%	(1) - 0.5%
U.K.	8,009	73.1%	+ 1.2	- 1.8%	(2) - 0.2%
The Netherlands	5,173	75.4%	- 2.2	+ 3.0%	+ 0.1%
Belgium	5,067	69.7%	- 1.4	+ 2.7%	+ 0.6%
Italy	3,174	66.9%	+ 0.7	+ 5.5%	+ 6.6%
Hungary	3,169	60.5%	- 4.5	- 2.5%	- 9.3%
U.S.A. (Business and Leisure)	3,110	62.0%	- 6.0	- 6.2%	- 14.5%

* subsidiaries and managed

(1) -0.1% excluding business development

(2) +1.9% excluding business development