



Press Release

First-Half 2004 Revenues Up 5.3% Like-for-Like

Paris, July 28 2004

(in EUR millions)	2003	2004	% change (reported)	% change (like-for-like*)
Hotels	2,343	2,455	+4.8%	+5.4%
Services	231	249	+7.8%	+9.5%
Other businesses	733	739	+0.8%	+3.6%
Total Group	3,306	3,443	+4.1%	+5.3%

*At comparable scope of consolidation and exchange rates.

Accor's consolidated revenues rose 4.1% in the six months that ended June 30, 2004. **Excluding the currency effect and changes in the scope of consolidation, the increase was 5.3%**, thanks to a 6.1% rise in the second quarter that built on the first quarter's 4.3% improvement.

The 4.1% rise in reported revenues breaks down as follows:

- Like-for-like growth:	+ 5.3%
- Business expansion:	+ 2.4%
- Currency effect:	- 2.1%
- Asset disposals:	- 1.4%

Hotels

Hotel revenues for the first half were up 5.4% like-for-like. On a reported basis, the increase was 4.8%, taking into account new hotel openings, which contributed 2.5% to revenue growth, and a negative 2.3% currency effect due to the dollar.

In **upscale and midscale hotels**, revenues increased 7.1% like-for-like, thanks to strong performances in the United Kingdom (up 13.0%), the United States (19.8%), Germany (5.2%), Asia-Pacific (13.0%) and Latin America (13.0%).

In **economy hotels**, like-for-like revenues rose 3.0% in France and 4.7% in the rest of Europe (up 9.0% in the United Kingdom, 13.0% in Spain, 4.0% in Belgium and 1.9% in Germany). In the United States, revenues increased 2.4% like-for-like.



Services

First-half revenues from Services rose by 9.5% like-for-like, led by sustained demand in Latin America (revenues up 11.2%) and Europe (up 8.0%). On a reported basis, the increase was 7.8%, mainly because of the second-quarter depreciation in the Brazilian real.

Other businesses

Revenues from other businesses (travel agencies, casinos, restaurants and onboard train services) increased by 0.8% as reported and 3.6% like-for-like.

► Outlook

First-half 2004 confirmed the recovery in the worldwide economic cycle. In Hotels, the turnaround still varies by region. A number of large markets are enjoying strong growth: in the United States (upscale and midscale hotels), in the United Kingdom, Central Europe, Asia-Pacific and Latin America. In Southern Europe and in the economy segment in the United States, most of the recovery is yet to come. In Services, the first-half momentum should persist.

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 (455,000 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



	First Quarter		Second Quarter		Half Year	
	Sales 2003	Sales 2004	Sales 2003	Sales 2004	Sales 2003	Sales 2004
Hotels						
Upscale and Midscale	609,640	650,050	685,265	762,478	1,294,905	1,412,528
Economy (excl.US)	258,191	273,001	302,498	320,577	560,689	593,579
Economy U.S.	230,191	202,220	257,302	246,658	487,493	448,879
Sub-total Hotels	1,098,022	1,125,272	1,245,065	1,329,714	2,343,087	2,454,985
SERVICES	110,853	121,152	120,000	127,680	230,853	248,832
Other businesses						
Travel Agencies	92,699	87,714	100,165	105,662	192,865	193,375
Casinos	51,281	53,341	51,038	53,199	102,319	106,541
Restaurants	99,571	109,504	108,034	113,061	207,605	222,565
Onboard train services	62,679	58,669	71,645	65,049	134,324	123,718
Other	43,012	42,293	52,404	50,202	95,416	92,495
Sub-total other businesses	349,242	351,521	383,286	387,173	732,528	738,695
TOTAL	1,558,118	1,597,945	1,748,351	1,844,567	3,306,469	3,442,512

	First Quarter		Second Quarter		Half Year	
	Change Reported %	Change like for like %	Change Reported %	Change like for like %	Change Reported %	Change like for like %
Hotels						
Upscale and Midscale	6.6%	4.9%	11.3%	9.1%	9.1%	7.1%
Economy (excl.US)	5.7%	4.1%	6.0%	3.8%	5.9%	3.9%
Economy U.S.	-12.2%	2.3%	-4.1%	2.4%	-7.9%	2.4%
Sub-total Hotels	2.5%	4.2%	6.8%	6.4%	4.8%	5.4%
SERVICES	9.3%	10.4%	6.4%	8.6%	7.8%	9.5%
Other businesses						
Travel Agencies	-5.4%	-3.4%	5.5%	4.0%	0.3%	0.4%
Casinos	4.0%	-0.5%	4.2%	1.8%	4.1%	0.7%
Restaurants	10.0%	9.0%	4.7%	6.9%	7.2%	7.9%
Onboard train services	-6.4%	2.7%	-9.2%	0.9%	-7.9%	1.7%
Other	-1.7%	5.1%	-4.2%	7.6%	-3.1%	6.5%
Sub-total other businesses	0.7%	2.7%	1.0%	4.4%	0.8%	3.6%
TOTAL	2.6%	4.3%	5.5%	6.1%	4.1%	5.3%



Hotel RevPAR by market segment 2004 Half Year, YTD	Occupancy Rate		Average Room Rate	RevPar reported basis Subsidiaries and managed (1)	RevPar excl. expansion, Subsidiaries (2)
	(in %)	(chg. in pts)	(chg. in %)	(chg. in %)	(chg. in %)
Upscale and Midscale Europe	62.6%	+2.7	-0.9%	+3.6%	+3.1%
Economy Europe (excl. US)	71.4%	+1.1	+2.2%	+3.8%	+3.2%
Economy US (in \$)	63.6%	+0.2	+1.3%	+1.5%	+1.4%

Hotel RevPAR by country 2004 Half Year, YTD	Number of Rooms (1)	Occupancy Rate		Average Room Rate	RevPar reported basis Subsidiaries and managed (1)	RevPar excl. expansion, Subsidiaries (2)
		(in %)	(chg. in pts)	(chg. in %)	(chg. in %)	(chg. in %)
(in local currency)		(in %)	(chg. in pts)	(chg. in %)	(chg. in %)	(chg. in %)
France	82,696	68.6%	+1.3	+0.5%	+2.5%	+2.5%
Germany	31,331	62.7%	+1.8	-1.0%	+1.9%	+2.3%
U.K.	11,232	73.1%	+2.9	+5.5%	+9.9%	+8.4%
The Netherlands	5,853	67.3%	+1.4	-3.3%	-1.3%	-1.9%
Belgium	5,376	68.0%	+1.4	-1.1%	+0.9%	+2.9%
Spain	4,069	69.9%	+3.4	-7.1%	-2.3%	-1.9%
Italy	3,817	57.0%	-0.5	-1.9%	-2.7%	+0.1%
Hungary	3,314	60.6%	+8.2	+3.6%	+19.9%	+19.8%
USA (Upscale and Midscale)	3,764	70.4%	+8.6	+3.8%	+18.3%	+19.3%

(1) Subsidiaries (owned and leased) hotels and hotels under management contract, in local currency

(2) Subsidiaries hotels, on same perimeter and currency basis