



Press Release

Third Quarter 2005 sales: up 7,9% Nine-Month: up 7,2%

Paris – October 26, 2005

(in Euros million)	2004 IFRS	2005 IFRS	% change (reported)	% change (like-for-like)*
Hotels				
Upscale and Midscale	2,064	2,117	+2.6%	+2.9%
Economy	937	1 027	+9.5%	+4.2%
Economy US	719	728	+1.3%	+4.7%
Services	378	442	+17.1%	+13.0%
Other businesses	1,155	1,315	+13.9%	+6.4%
Total Group	5,253	5,629	+7.2%	+4.9%

* Based on constant scope of consolidation and exchange rates

Nine-Month revenues

Accor's consolidated revenues rose by 7.2% to Euros 5,629 million in the nine months that ended September 30, 2005. At constant scope of consolidation and exchange rates, the increase was 4.9%.

Expansion accounted for 4.4% of revenue growth for the period, led by the Economy Hotel segment (whose contribution to revenues was +5.2%) and Upscale and Midscale Hotels (+2.7%).

Asset disposals had a negative 2.4% impact on growth. As part of the strategy of selling non-performing Hotel assets, 31 hotels were sold, reducing segment revenues by Euros 71 million for the period.

The appreciation of mainly Brazilian real against the euro resulted in a positive 0.3% currency effect for the period.

Third quarter

In the third quarter alone, revenues totaled Euros 1,986 million up 7.9% on a reported basis. Revenues in the third quarter rose by 4.6% like-for-like in line with the first half's 5.0% rise. Like-for-like third-quarter revenues were up 3.9% for Hotels, compared with 3.4% in the first half, and 13.9% for Services, versus a 12.6% rise in the first six months.



Upscale and Midscale Hotels

Upscale and Midscale Hotel revenues rose a like-for-like 3.5% in the third quarter, slightly faster than the first half's 2.5% increase.

The 2.9% increase in segment revenues for the first nine months was led by sharp growth in the United States, Asia and South America.

In the United Kingdom, revenues were up 4.7% for the 9 month period, despite the impact of terrorist attacks on third-quarter tourist traffic in London.

In France, the strategic marketing focus on business travelers drove an average 4.0% increase in room rates for the nine-month period.

Growth remained moderate in Germany and the Benelux countries.

Economy Hotels (outside the United States)

The Economy Hotel segment continued to make solid gains, with like-for-like revenues rising 4.0% in the third quarter alone and 4.2% for the nine-month period.

In France, the rate increase strategy led to a 4.0% rise in like-for-like revenues for the first nine months. Elsewhere in Europe, revenues increased by 3.2% like-for-like. As in the Upscale and Midscale segment, the United Kingdom experienced a temporary decline in tourist traffic to London during the summer.

Economy Hotels in the US

Like-for-like revenues in the US Economy Hotel segment rose by 4.6% in the third quarter alone and 4.7% over the first nine months.

Implementation of the Red Roof Inn renovation program continued, with 86 hotels renovated as of September 30 and 19 currently in renovation.

Hurricane Katrina had no impact on revenues for the period.

Services

Revenues from the Services business rose by 13.9% like-for-like and 22.8% on a reported basis in the third quarter. For the full nine months, they were up a strong 13.0% like-for-like and 17.1% as reported, led particularly by favorable changes in legislation in Belgium (up 20.8% like-for-like), the United Kingdom (up 19.5%) and Venezuela (up 56.4%).

Thanks to the appreciation of the Brazilian real against the euro, the currency effect had a positive 2.8% impact on nine-month revenue growth.



Travel agencies

Travel agency revenues increased 2.9% like-for-like in the third quarter alone, lower than the first half's 8.7% rise. The decline reflected a stabilization in the positive impact of synergies from recent acquisitions, as well as comparison base less favorable than in first half 2005.

For the full nine-month period, travel agency revenues were up 6.5% like-for-like.

Casinos

Nine-month revenues for the Casinos business rose 2.0% like-for-like, but were up a reported 47.1% due to the creation of Groupe Lucien Barrière in December 2004.

The 5.3% increase in like-for-like revenues during the third quarter resulted mainly from non-recurring sales on traditional games. Excluding these items, revenue growth is trending upwards at 1 to 2%.

Other businesses

Like-for-like revenues from the restaurant business were up 6.6% for the first nine months of the year.

Revenues generated by onboard train services increased 8.1% like-for-like.

Conclusion

Business in the third quarter confirmed first-half trends.

The rise in nine-month revenues was sustained in Economy Hotels outside the US (up 4.2%), US Economy Hotels (up 4.7%), Upscale and Midscale Hotels in the United States, Latin America, Asia and the United Kingdom (up 6.7%), Services (up 13.0%) and other businesses (up 6.4%). Together, these segments account for 75% of the Accor business portfolio.

The increase in revenues in the Upscale and Midscale Hotel segment was more moderate in Continental Europe, where the marketing strategy in France is producing results.

With third quarter revenues in line with forecast, Accor is maintaining its full-year target of Euros 590-610 million in profit before tax (an increase of 15 to 20%) and around Euros 300 million in net income (up 30%) as released at first half results.



With 168,000 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: over 4,000 hotels (more than 466,000 rooms)** in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 34 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by Accor.

Contacts

Eliane Rouyer

Director

Investor Relations

Tél : 00 33 (1) 45.38.86.26

Anthony Pallier

Investor Relations

Tél : 00 33 (1) 45.38.86.33

*All information are on **accor.com***



	Quarter 1			Quarter 2			Half Year			Quarter 3			September-end (YTD)		
	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS
HOTELS															
Upscale and Midscale	646 225	630 510	631 473	758 274	734 784	758 144	1 404 499	1 365 294	1 389 617	712 327	699 012	727 697	2 116 826	2 064 305	2 117 314
Economy	276 826	275 834	294 400	324 781	323 960	361 011	601 608	599 794	655 411	338 623	337 751	371 140	940 231	937 545	1 026 551
Economy US	202 220	202 220	200 753	246 658	246 658	246 767	448 879	448 879	447 521	269 726	269 726	280 118	718 605	718 605	727 639
Total HOTELS	1 125 272	1 108 564	1 126 626	1 329 714	1 305 402	1 365 923	2 454 985	2 413 966	2 492 549	1 320 677	1 306 489	1 378 955	3 775 662	3 720 455	3 871 504
SERVICES	121 152	123 395	139 716	127 680	130 287	150 374	248 832	253 682	290 090	121 338	124 161	152 429	370 170	377 842	442 520
Other Businesses															
Travel Agencies	92 357	92 728	113 489	111 314	111 822	125 421	203 671	204 550	238 890	125 294	125 736	120 103	328 965	330 287	358 993
Casinos	53 341	53 289	76 070	53 200	53 148	75 597	106 541	106 437	151 667	55 051	54 998	85 832	161 592	161 435	237 499
Restauration	109 504	111 624	118 125	113 061	115 108	133 275	222 565	226 732	251 400	103 545	106 058	117 804	326 110	332 790	369 204
On-board train services	58 669	58 669	59 638	65 049	65 049	68 842	123 718	123 718	128 479	70 080	70 080	72 158	193 798	193 798	200 638
Other	37 650	37 920	42 102	44 549	44 832	47 859	82 199	82 752	89 960	53 719	54 010	58 930	135 918	136 762	148 890
Total other businesses	351 521	354 230	409 404	387 173	389 958	450 993	738 694	744 189	860 397	407 689	410 883	454 827	1 146 383	1 155 071	1 315 224
Total	1 597 945	1 586 189	1 675 746	1 844 566	1 825 647	1 967 290	3 442 511	3 411 837	3 643 036	1 849 704	1 841 532	1 986 212	5 292 215	5 253 369	5 629 247

NB: Revenue from Frantour previously in « Other » has been reclassified in « Travel Agencies » for better comparison purpose

	Quarter 1		Quarter 2		Half Year		Quarter 3		Septembre-end (YTD)	
	Change Report. IFRS	Change L.L. % (*)	Change Report. IFRS	Change L.L. % (*)	Change Report. IFRS	Change L.L. % (*)	Change Report. IFRS	Change L.L. % (*)	Change Report. IFRS	Change L.L. % (*)
HOTELS										
Upscale and Midscale	0.2%	0.5%	3.2%	4.2%	1.8%	2.5%	4.1%	3.5%	2.6%	2.9%
Economy	6.7%	3.5%	11.4%	4.9%	9.3%	4.3%	9.9%	4.0%	9.5%	4.2%
Economy US	-0.7%	4.5%	0.0%	5.0%	-0.3%	4.8%	3.9%	4.6%	1.3%	4.7%
Total HOTELS	1.6%	2.0%	4.6%	4.5%	3.3%	3.4%	5.5%	3.9%	4.1%	3.6%
SERVICES	13.2%	11.8%	15.4%	13.4%	14.4%	12.6%	22.8%	13.9%	17.1%	13.0%
Other Businesses										
Travel Agencies	22.4%	7.7%	12.2%	9.6%	16.8%	8.7%	-4.5%	2.9%	8.7%	6.5%
Casinos	42.7%	3.9%	42.2%	-3.2%	42.5%	0.3%	56.1%	5.3%	47.1%	2.0%
Restauration	5.8%	4.1%	15.8%	13.9%	10.9%	9.1%	11.1%	1.4%	10.9%	6.6%
On-board train services	1.7%	6.2%	5.8%	10.8%	3.8%	8.6%	3.0%	7.1%	3.5%	8.1%
Other	11.0%	15.5%	6.8%	3.7%	8.7%	9.1%	9.1%	6.9%	8.9%	8.2%
Total other businesses	15.6%	6.6%	15.7%	8.6%	15.6%	7.6%	10.7%	4.1%	13.9%	6.4%
Total	5.6%	3.8%	7.8%	6.0%	6.8%	5.0%	7.9%	4.6%	7.2%	4.9%

(*) L.L. : Like for Like



Revpar by segment

HOTELS : RevPAR by segment at September-end 2005 (YTD)	Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
	(in %)	(var in pts)		(var in %)	subsidiaries reported basis	subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries & managed reported basis
Upscale and Midscale Europe	63.6%	-0.7	93	2.5%	59	1.4%	2.2%	0.7%
Economy Europe	73.7%	-0.4	49	3.8%	36	3.2%	3.5%	3.4%
Economy US (in USD)	67.0%	+1.0	44	3.9%	30	5.5%	5.3%	5.5%

(1) at comparable scope



Revpar by country

UPSCALE AND MIDSCALE HOTELS RevPAR by country at Septembre-end 2005 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		(reported)		(reported)		subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed
		(in %)	(var in pts)	(var in %)	reported basis	reported basis	like-for-like basis(1)	reported basis	
France	30 967	62.0%	-1.1	100	3.9%	62	2.1%	2.4%	2.8%
Germany	13 554	61.1%	+0.3	72	0.1%	44	0.6%	0.2%	4.5%
Netherlands	3 698	66.4%	+1.4	100	1.6%	67	3.8%	3.8%	4.1%
Belgium	2 230	66.8%	-3.3	96	3.5%	64	-1.3%	-1.3%	0.3%
Spain	1 993	62.8%	-1.0	96	-4.6%	60	-6.1%	2.9%	-10.0%
Italy	3 080	60.8%	+2.6	113	-1.8%	69	2.5%	4.6%	2.5%
UK (in £)	5 112	73.0%	-2.2	76	6.6%	55	3.5%	5.8%	4.1%
USA (in \$)	3 449	74.5%	+2.2	171	13.0%	127	16.4%	16.4%	16.2%

ECONOMY HOTELS RevPAR by country at Setembre-end 2005 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		(reported)		(reported)		subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed
		(in %)	(var in pts)	(var in %)	reported basis	reported basis	like-for-like basis(1)	reported basis	
France	44 536	75.1%	-0.7	42	4.4%	32	3.4%	3.5%	3.4%
Germany	15 054	71.5%	+0.6	51	0.8%	36	1.7%	1.7%	2.1%
Netherlands	2 215	74.4%	-1.0	69	1.9%	52	0.5%	3.5%	0.5%
Belgium	2 474	75.4%	+1.3	60	0.1%	45	1.9%	1.9%	1.9%
Spain	3 315	74.1%	-2.3	49	6.7%	36	3.5%	8.8%	3.5%
Italy	1 189	58.8%	+5.6	72	-11.1%	42	-1.8%	1.6%	-1.8%
UK (in £)	6 103	75.0%	-0.8	48	5.2%	36	4.1%	5.0%	3.6%
USA (in \$)	109 252	67.0%	+1.0	44	3.9%	30	5.5%	5.3%	5.5%

(1) at comparable scope