



Press release

Nine-Month Sales Hold Steady 1% Increase in Third Quarter

Paris, November 5, 2002

(in EUR million)	2001	2002	Change reported	Change Like-for-like
Hotels	3,828	3,803	- 0.6 %	- 1.0 %
Services	364	351	- 3.6 %	+ 16.8 %
Other activities	1,305	1,248	- 4.4 %	- 2.1 %
Total Group	5,497	5,402	- 1.7 %	- 0.1 %

Consolidated sales for the first nine months of 2002 were down 1.7%. On a like-for-like basis, sales held steady over the period (- 0.1%), with a 1.0% increase in the third quarter.

The reported decline of 1.7% broke down as follows:

- Like-for-like	- 0.1 %
- Business expansion	+ 4.1 %
- Currency effect	- 2.7 %
- Asset disposals	- 3.0 %

HOTELS

Hotel sales at September 30 were down 0.6%, reflecting the impact of the economic slowdown, which reduced like-for-like sales by 1%, and a weaker dollar. The contribution from newly opened hotels added 3.4%.

On a comparable basis, third-quarter sales were stable, declining 0.1%. This represents an improvement over the first half, when sales contracted by 1.5%.



SERVICES

Sales of Services enjoyed sustained growth during the first nine months, rising 16.8% like-for-like. The reported decline of 3.6% was due to currency devaluations in Latin America. In terms of earnings, the currency effect has only a limited impact, however, because of higher interest rates and the fact that expenses are denominated in the local currency.

Other activities

Reported sales from other Group businesses (travel agencies, casinos, restaurants and onboard train services) contracted by 4.4% in the first nine months, resulting in particular from the sale of a 50% stake in Accor Casinos. Like-for-like, travel agency sales were up 2.1% in the third quarter, compared with an 11.0% decline in the first half.

2002 earnings objectives maintained

In light of hotel sales at October 31, Accor forecasts full-year RevPAR (revenue per available room) as follows:

- Business and Leisure Europe	+ 0.1%
- Economy Europe	+ 3.2%
- Economy US	- 3.0%

Based on these forecasts and ongoing cost-cutting programs, Accor is maintaining its full-year objectives of EUR 700 million in profit before tax and of around EUR 2.20 in earnings per share.

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**: 3,800 hotels (425,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: each day, 13 million people in 32 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***



Consolidated Sales (in EUR million)	First Quarter				Second Quarter				Third Quarter				First 9 months			
	2001	2002	Change 2002/01 Reported	Change 2002/01 Like-for- Like	2001	2002	Change 2002/01 Reported	Change 2002/01 Like-for- Like	2001	2002	Change 2002/01 Reported	Change 2002/01 Like-for- Like	2001	2002	Change 2002/01 Reported	Change 2002/01 Like-for- Like
Hotels	1,121	1,135	+1.3%	-1.9%	1,359	1,344	-1.1%	-1.2%	1,348	1,324	-1.8%	-0.1%	3,828	3,803	-0.6%	-1.0%
Business and leisure	610	608	-0.4%	-2.5%	727	719	-1.0%	-0.9%	682	689	+1.1%	+1.3%	2,018	2,016	-0.1%	-0.6%
Economy	221	237	+7.0%	+4.1%	266	292	+9.8%	+3.4%	281	300	+6.8%	+2.7%	769	830	+7.9%	+3.3%
Economy U.S.	289	290	+0.2%	-5.1%	366	332	-9.3%	-5.1%	385	334	-13.1%	-4.7%	1,040	956	-8.1%	-5.0%
Services	116	123	+6.0%	+14.0%	126	125	-0.6%	+21.5%	123	104	-15.6%	+14.7%	364	351	-3.6%	+16.8%
Other activities	416	408	- 1.9%	-2.4%	463	451	-2.6%	-4.3%	426	389	-8.7%	+0.4%	1,305	1,248	-4.4%	-2.1%
Travel management	124	116	-5.9%	-9.8%	142	121	-14.6%	-12.0%	115	110	-4.3%	+2.1%	380	347	-8.7%	-7.1%
Casinos	71	72	+2.1%	+0.8%	75	76	+1.9%	+0.6%	76	44	-42.4%	+1.6%	222	192	-13.3%	+1.0%
Restauration	115	118	+2.2%	+3.8%	123	115	-6.4%	+3.2%	108	89	-17.6%	+3.3%	346	322	-7.1%	+3.4%
On-board train services	63	65	+4.4%	+3.5%	70	72	+2.5%	+1.6%	75	77	+1.9%	-2.1%	208	214	+2.9%	+0.9%
Other	44	37	-16.6%	-10.9%	53	66	+25.1%	-15.8%	52	70	+34.1%	-7.1%	149	173	+15.9%	-11.3%
TOTAL	1,652	1,666	+0.8%	-0.9%	1,948	1,920	-1.4%	-0.4%	1,897	1,817	-4.2%	+1.0%	5,497	5,402	-1.7%	-0.1%



Hotel RevPAR by market segment September 2002, YTD	Occupancy Rate		Average Room Rate	RevPAR
	(in %)	(var. in pts)	(var. in %)	(var. in %)
Business and Leisure Europe	64.1%	- 2.8	+ 2.0%	- 2.2%
Economy Europe	75.5%	- 1.4	+ 4.8%	+ 2.9%
Economy U.S.	66.7%	- 2.0	- 1.4%	- 4.2%

Hotel RevPAR by country September 2002, YTD <i>(in local currency)</i>	Number of Rooms*	Occupancy Rate		Average Room Rate	RevPAR
		(in %)	(var. in pts)	(var. in %)	(var. in %)
France	82,321	72.2%	- 1.7	+ 3.0%	+ 0.7%
Germany	29,430	63.1%	- 3.5	+ 2.5%	(1) - 3.0%
U.K.	8,634	75.4%	+ 1.4	- 2.0%	(2) - 0.2%
The Netherlands	5,204	76.7%	- 0.4	+ 3.7%	+ 3.2%
Belgium	5,006	71.3%	- 0.6	- 1.5%	- 2.3%
Italy	3,178	64.2%	- 4.1	+ 3.7%	- 2.5%
Hungary	3,309	62.8%	- 1.8	- 4.5%	- 7.1%
U.S.A. (Business and Leisure)	3,386	63.4%	- 0.6	- 7.4%	- 8.3%

* subsidiaries and managed

(1) -4.4% excluding business development

(2) +2.0% excluding business development