



Press Release

First quarter 2004 revenues up 4.3% like-for-like

(in € millions)	2003	2004	% change (reported)	% change (like-for-like*)
Hotels	1,098	1,125	+2.5%	+4.2%
Services	111	121	+9.3%	+10.4%
Other businesses	349	352	+0.7%	+2.7%
Total Group	1,558	1,598	+2.6%	+4.3%

*At comparable scope of consolidation and exchange rates.

(Paris – April 28, 2004) — **Consolidated revenues** rose 2.6% in the first quarter of 2004. **Excluding the currency effect and changes in the scope of consolidation, growth was 4.3%**, indicating that the improvement observed since the the second half of 2003 is gathering momentum.

The 2.6% rise in reported revenues breaks down as follows:

- Like-for-like growth:	+ 4.3%
- Business expansion:	+ 2.3%
- Currency effect:	- 2.9%
- Asset disposals:	- 1.2%

Hotels

Hotel revenues expanded 4.2% like-for-like. The reported increase of 2.5% includes the 2.6-point positive impact of new openings and the 3.5-point negative dollar effect.

Like-for-like revenues from Upscale and Midscale Hotels rose 4.9%, reflecting robust 10.5% growth in the United Kingdom and a strong 18.2% rise in Sofitel revenues in the United States. Revenues from this segment in France and Germany inched up 1.0%. Revenues from Economy Hotels rose 4.0% like-for-like in France as well as in the whole of Europe, with increases of 8.0% in the United Kingdom, 14.2% in Spain, 8.1% in Belgium and 1.1% in Germany. Economy Hotel revenues in the United States expanded 2.3% like-for-like.



Services

First quarter revenues from Services increased 10.4% like-for-like, led by 12.7% sustained growth in Latin America and 8.4% in Europe. The softening of currency impact due to devaluation of Latin American currencies lessened the adverse currency effect, leading to 9.3% revenue growth on a reported basis.

Other businesses

Revenues from the other businesses rose 0.7% on a reported basis and 2.7% like-for-like.

Revenues for the first quarter of 2004 confirm that the recovery which began in the second half of 2003 is taking root. Although France and Germany are taking longer to recover than other markets, overall revenue performance for the period is encouraging.

With 150,000 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 (more than 450,000 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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		First Quarter		First Quarter	
		Sales reported 2003	Sales reported 2004	Change 04/03 reported	Change 04/03 Like-for-like (1)
HOTELS					
	Upscale and Midscale	609,639	650,050	6.6%	4.9%
	Economy (excl.US)	258,190	273,001	5.7%	4.1%
	Economy US	230,191	202,220	-12.2%	2.3%
	Sub-total hotels	1,098,020	1,125,272	2.5%	4.2%
SERVICES		110,854	121,153	9.3%	10.4%
Other businesses					
	Travel Agencies	92,699	87,714	-5.4%	-3.4%
	Casinos	51,281	53,341	4.0%	-0.5%
	Restaurants	99,571	109,504	10.0%	9.0%
	Onboard Train Services	62,679	58,669	-6.4%	2.7%
	Other	43,012	42,293	-1.7%	5.1%
	Sub-total other businesses	349,242	351,521	0.7%	2.7%
Total		1,558,116	1,597,946	2.6%	4.3%

(1) At comparable scope of consolidation and exchange rates

Hotel RevPAR by market segment 2004 First Quarter, 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	57.2%	+ 1.3	-1.8%	+ 0.5%	+0.1%
Economy Europe (excl. US)	65.8%	+ 0.8	+ 1.5%	+ 2.7%	+2.8%
Economy US (in \$)	59.8%	+ 0.1	+ 1.0%	+ 1.2%	+1.1%

Hotel RevPAR by country 2004 First Quarter, 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	82,394	63.4%	+ 0.6	+ 0.7%	+ 1.7%	+ 2.0%
Germany	30,891	58.9%	+ 0.9	- 4.0%	- 2.4%	- 2.0%
U.K.	11,125	70.4%	+ 2.0	+ 5.3%	+ 8.5%	+ 6.2%
The Netherlands	5,574	57.3%	- 2.7	- 5.3%	- 9.6%	- 8.7%
Belgium	5,376	62.0%	+ 1.6	- 2.1%	+ 0.5%	+ 3.8%
Spain	3,926	64.7%	+ 3.4	- 8.1%	- 3.1%	+ 3.1%
Italy	3,563	52.4%	- 0.9	- 3.5%	- 5.1%	- 2.4%
Hungary	3,117	45.4%	+ 7.7	+ 0.5%	+ 21.1%	+ 21.0%
USA (Upscale and Midscale)	3,764	67.6%	+ 7.3	+ 3.0%	+ 15.5%	+ 17.2%

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

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