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1997 First Half Consolidated Revenues : increase of 8.3%

Accor's **consolidated revenues** for the six months ended June 30, 1997 totaled FRF 15 billion as compared to FRF 13.8 billion in the same period last year, an 8.3% increase. Currency changes accounted for a 3.3% increase in consolidated revenues.

Revenues from Hotel activities increased by 14.3%, reflecting new openings and acquisitions during the period. Currency changes accounted for a 3.6% increase in revenues. On a constant structural (like-for-like hotel portfolio) and currency basis, revenues from Hotel activities increased 4.8% during the period, strengthening in particular in the second quarter (up 6.1%, versus 3.5% in the first quarter).

Service Voucher activities were steady in the second quarter, resulting in an 11.5% increase in revenues for the first half of the year. Currency changes accounted for a 6.9% increase in revenues. This increase reflects in part the consolidation of Brazilian activities, an improvement in the French market, and further expansion in several emerging markets.

The apparent decline in revenues from Travel Agencies (Carlson Wagonlit Travel) was not significant: year-on-year figures are not comparable because of the merger last January, which resulted in a new global group consolidated on a 50% basis by Accor. On a pro forma basis, revenues of Carlson Wagonlit Travel would have increased by 8.7%.

The decline in Railway Services was mostly attributable to the discontinuation of activities in several countries (Austria, The Netherlands, and Belgium).

Activity volume, which includes all sales generated under the responsibility of Accor, increased 15.8% from FRF 42.5 billion to FRF 49.2 billion, including in particular:

- FRF 12.8 billion from Hotel activities (up 14.2%);
- FRF 17.1 billion in Service Voucher issuance volume (up 14%);
- FRF 12.6 billion in traffic at Travel Agencies (up 26.5%), corresponding to 50% of the new Carlson Wagonlit Travel group's worldwide activities;
- FRF 1.9 billion from Car Rental activities (up 9.9%),

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Consolidated Sales

(in FF millions)	First Quarter				Second Quarter				First Half			
	1996	1997	1997/ 1996 Change published	Constant structura l Change currency basis	1996	1997	1997/ 1996 Change published	Constant structura l Change currency basis	1996	1997	1997/ 1996 Change published	Constant structura l Change currency basis
Business and Leisure	1,948	2,167	+11.2%	+3.4%	2,271	2,734	+20.3%	+6.4%	4,219	4,901	+16.1%	+4.8%
Economy and Budget	1,520	1,700	+11.8%	+3.7%	1,927	2,162	+12.2%	+5.7%	3,447	3,862	+12.1%	+4.8%
Total Hotels	3,468	3,867	+11.5%	+3.5%	4,198	4,896	+16.6%	+6.1%	7,666	8,763	+14.3%	+4.8%
Travel Agencies	847	836	-1.3%	+3.0%	1,168	1,080	-7.5%	+12.6%	2,015	1,916	-4.9%	+8.7%
Service Vouchers	451	497	+10.2%	+1.8%	460	519	+12.9%	+7.9%	911	1,016	+11.5%	+4.8%
Institutional Catering	591	639	+8.1%	+1.6%	631	685	+8.4%	+2.9%	1,222	1,324	+8.3%	+2.3%
Public Restaurants	275	276	+0.4%	+3.9%	307	341	+10.9%	+11.1%	582	617	+5.9%	+7.7%
Railway Services	505	424	-16.0%	+1.7%	537	453	-15.5%	-2.4%	1,042	877	-15.8%	-0.5%
Other	169	168	-0.6%	-4.4%	233	310	+32.6%	+13.7%	402	478	+18.7%	+6.3%
TOTAL	6,306	6,707	+6.4%	+2.8%	7,534	8,284	+9.9%	+6.3%	13,840	14,991	+8.3%	+4.6%

Volume of Activity

(in FF millions)		First Quarter		Second Quarter		First Half		
		1996	1997	1996	1997	1996	1997	1997/ 1996 Change published
		<i>pro forma</i>		<i>pro forma</i>		<i>pro forma</i>		
Business and Leisure	Sales volume	3,591	4,157	4,186	4,817	7,777	8,974	+15.4%
Economy and Budget	Sales volume	1,548	1,735	1,908	2,122	3,456	3,857	+11.6%
Total Hotels	Sales volume	5,139	5,892	6,094	6,939	11,233	12,830	+14.2%
Travel Agencies	Traffic	4,681	5,932	5,285	6,674	9,966	12,606	+26.5%
Car Rental	Sales volume	784	836	945	1,065	1,729	1,901	+9.9%
Service Vouchers	Volume of issuance	7,417	8,324	7,566	8,763	14,983	17,087	+14.0%
Institutional Catering	Sales volume	641	692	693	747	1,334	1,439	+7.9%
Public Restaurants	Sales volume	710	730	827	885	1,537	1,615	+5.1%
Railway Services	Sales volume	527	431	502	501	1,029	932	-9.4%
Other	Sales volume	267	222	374	525	641	747	+16.5%
TOTAL		20,166	23,059	22,286	26,099	42,452	49,158	+15.8%

Pro forma : the Travel Agencies Traffic for 1996 was retreated to reflect 50% of the worldwide activity of the new group Carlson Wagonlit Travel.