



Press Release

Nine-Month Revenues Down 0.2% Like-for-Like

Paris, November 5, 2003

(in € millions)	2002	2003	% change (reported)	% change (like-for-like)
Hotels	3,803	3,655	-3.9%	-1.4%
Services	360	342	-5.0%	+8.7%
Other businesses	1,239	1,102	-11.1%	+0.7%
Total Group	5,402	5,099	-5.6%	-0.2%

Consolidated revenues for the first nine months of 2003 were down 5.6%. On a like-for-like basis, the decline was limited to 0.2%.

The reported decline of 5.6% broke down as follows:

- Like-for-like	-0.2%
- Business expansion	+3.6%
- Currency effect	-6.3%
- Asset disposals	-2.7%

Hotels

Hotel revenues at September 30 were down 1.4% like-for-like. The 3.9% reported decline was due to a negative 5.9% currency effect, while the contribution from newly opened hotels added 4%. The third quarter saw an improved performance in the Upscale and Midscale segments, as revenues contracted by 0.7% compared with a 4.4% decline in the second quarter. The improvement was led by solid performances in the United Kingdom and the United States, where revenues rose by 3% and 4.3% respectively. Although adversely affected by a difficult summer season in Europe (-0.4% vs. +0.7% in the second quarter) and especially in France, the Economy hotel segment showed some encouraging signs in the United States, where revenues declined by 1% in the third quarter after a 4.6% decrease in the second quarter.



Services

Revenues from Services were up 8.7% like-for-like at September 30, nearly on a par with the 8.9% increase reported at June 30. The third quarter was shaped by a return to growth in reported revenues, which rose by 4.9%, thanks to a lessened currency effect.

Other businesses

Reported revenues from other Group businesses (travel agencies, casinos, restaurants and onboard train services) contracted by 11.1% in the first nine months, due mainly to the sale of a 50% stake in Accor Casinos. Like-for-like, revenues were up 0.7%.

2003 earnings objectives maintained

In light of third-quarter results in line with its expectations and a number of programs under way, Accor is maintaining its full-year objective of approximately €500 million in profit before tax.

With 150,000 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**: nearly 4,000 hotels (450,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 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			
	2002	2003	Change 2003/02 Reported	Change 2003/02 Like-for- Like	2002	2003	Change 2003/02 Reported	Change 2003/02 Like-for- Like	2002	2003	Change 2003/02 Reported	Change 2003/02 Like-for- Like	2002	2003	Change 2003/02 Reported	Change 2003/02 Like-for- Like
Hotels	1,136	1,104	-2.9%	+0.2%	1,343	1,250	-6.9%	-3.3%	1,324	1,301	-1.7%	-0.7%	3,803	3,655	-3.9%	-1.4%
Upscale and Midscale	608	625	+2.7%	+1.4%	719	700	-2.8%	-4.4%	689	705	+2.3%	-0.7%	2,017	2,029	+0.6%	-1.4%
Economy	239	249	+4.3%	+1.6%	291	293	+0.8%	+0.7%	300	306	+1.8%	-0.4%	830	848	+2.2%	+0.6%
Economy U.S.	290	230	-20.5%	-3.4%	332	257	-22.6%	-4.6%	334	290	-13.2%	-1.0%	956	777	-18.7%	-3.0%
Services	126	111	-12.3%	+8.4%	128	120	-6.2%	+9.4%	107	112	+4.9%	+8.3%	361	342	-5.0%	+8.7%
Other businesses	405	343	-15.1%	+0.9%	447	378	-15.5%	+0.2%	386	380	-1.7%	+1.1%	1,239	1,102	-11.1%	+0.7%
Travel management	116	93	-20.2%	-7.3%	121	100	-17.2%	-9.1%	110	91	-17.2%	-6.2%	347	284	-18.2%	-7.6%
Casinos	72	47	-34.4%	+4.2%	76	47	-38.3%	-1.2%	44	51	+16.1%	+0.7%	192	145	-24.4%	+1.2%
Restauration	118	98	-17.0%	+8.1%	115	107	-7.4%	+8.7%	89	97	+9.4%	+10.3%	322	302	-6.3%	+8.9%
On-board train services	65	63	-4.2%	-2.3%	72	72	-0.8%	-1.5%	77	75	-1.9%	+0.6%	214	210	-2.2%	-1.0%
Other	33	43	+29.7%	+3.5%	63	53	-16.3%	+6.4%	67	66	-2.4%	+1.7%	163	161	-1.2%	+3.9%
TOTAL	1,667	1,558	-6.5%	+1.0%	1,918	1,748	-8.9%	-1.7%	1,817	1,793	-1.3%	+0.2%	5,402	5,099	-5.6%	-0.2%



Hotel RevPAR by market segment September 2003, YTD	Occupancy Rate		Average Room Rate	RevPar Reported basis Subsidiaries and managed	RevPar Like-for-like basis, Subsidiaries only
	(in %)	(chg. in pts)	(chg. in %)	(chg. in %)	(chg. in %)
Upscale and Midscale Europe	62.2%	- 2.1	- 2.1%	- 5.4%	- 3.8%
Economy Europe (excl. US)	72.8%	- 2.7	+ 0.9%	- 2.7%	- 0.9%
Economy US <i>(in USD)</i>	66.1%	- 0.7	- 1.3%	- 2.3%	- 2.5%

Hotel RevPAR by country September 2003, YTD	Number of rooms (1)	Occupancy Rate		Average Room Rate	RevPar Reported basis Subsidiaries and managed	RevPar Like-for-like basis, Subsidiaries only
		(in %)	(chg. in pts)	(var. en %)	(var. en %)	(chg. in %)
(in local currency)						
France	82,469	69.4%	- 2.9	+ 1.8%	- 2.3%	- 0.2%
Germany	30,192	62.9%	- 0.5	- 3.2%	- 4.0%	- 4.3%
UK	9,882	73.2%	- 2.2	+ 4.9%	+ 1.8%	- 1.7%
The Netherlands	5,424	68.2%	- 8.5	- 6.5%	- 16.9%	- 16.5%
Belgium	5,180	68.5%	- 2.9	- 2.8%	- 6.7%	- 3.9%
Italy	3,453	57.8%	- 6.4	+ 0.1%	- 10.0%	- 7.5%
Spain	3,478	69.7%	- 5.9	- 6.3%	- 13.6%	+ 0.5%
Hungary	3,417	60.6%	- 2.1	- 7.7%	- 10.9%	- 11.0%
USA (upscale and midscale)	3,764	63.2%	- 0.2	+ 2.1%	+ 1.7%	+ 1.3 %

(1) Subsidiaries and managed