



Consolidated sales for the 1999 first nine months : +7.3%

Paris, November 8, 1999 - Accor consolidated sales for the 1999 first nine months amounted to € 4,532 million (FRF 29,727 million), an increase of 7.3% on a published basis, compared to € 4,224 million (FRF 27,705 million) for the same period of 1998.

This increase of 7.3% breaks down as follows :

- growth of existing activities
(on a constant perimeter and currency basis) : +4.6%
- business development : +9.9%
- disposals : -4.4%
- currency changes : -2.8%.

Consolidated sales (in € millions)	Nine months			
	1998	1999	change 1999/ 1998 published	on constant perimeter/ currency basis
Hotels	2,398	2,756	+14.9%	+3.6%
Business and leisure	1,366	1,513	+10.8%	+2.8%
Economy	518	595	+15.0%	+4.7%
Economy Lodging	514	648	+26.0%	+4.7%
Travel agencies	286	319	+11.7%	+11.1%
Car rental	297	350	+17.9%	+15.9%
Corporate services	266	253	-4.9%	+10.8%
Casinos	93	131	+41.2%	+7.7%
Restaurants	507	355	-29.9%	-1.6%
Onboard train services	264	248	-5.9%	+2.6%
Other	113	119	+4.7%	-4.0%
TOTAL	4,224	4,531	+7.3%	+4.6%

-> **Hotels** sales increased by 14.9% as of September, 1999, on a published basis (+15.7% excluding the impact of the Soccer World Cup). Excluding the integration of Red Roof Inns, the increase was 10.8%. In Europe, revenue per available room (RevPar, in FRF) as of September, 1999, increased by 2.2% in business and leisure hotels (+4.9% excluding the impact of the Soccer World Cup) and 6.8% in economy hotels. In France, RevPar of hotels (all segments) was up 5%, and 5.6% in Germany. In the US, RevPar of Red Roof Inns (in \$) increased by 1.8% since the beginning of the year, of which +3.8% during the third quarter, whereas Motel 6's RevPar (in \$) increased by 6.2%.

-> **Travel agency** sales were up 11.7%, including 8.1% in Europe and 19.2% in North America, where margins remain lower than in Europe.

-> In the car rental activity, **Europcar** sales increased by 17.9%, despite persistent difficulties in the UK.

-> **Corporate services** sales decreased by 4.9% on a published basis, but increased by 11% excluding currency changes, which represented a negative impact of € 42 million (FRF 279 million), mainly due to the Brazilian real devaluation.

-> **Casino** sales reported an increase of 41.2% during the 1999 first nine months, taking into account the integration of five new casinos. On a constant perimeter basis, the increase was 7.7%.

-> **Restaurants** sales decreased by 29.9%, due to disposals (public restaurants in Spain and Brazilian public restaurants and catering - our 50% share). Excluding the Soccer World Cup impact, Lenôtre sales increased by 12.6% during the 1999 first nine months.

-> **Onboard train services** sales decreased by 5.9% on a published basis (disposal of cleaning on-board train activity), but increased by 2.6% on a constant perimeter and currency basis, thanks to the improvement of sales in France, offsetting the reduction of the national railway company (SNCF) subsidy.

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Consolidated sales (in € millions)	First quarter				Second quarter				Third quarter			
	1998	1999	change 1999/ 1998 published	on constant perimeter/ currency basis	1998	1999	change 1999/ 1998 published	on constant perimeter/ currency basis	1998	1999	change 1999/ 1998 published	on constant perimeter/ currency basis
Hotels	677	748	+10.3%	+5.3%	854	946	+10.8%	+3.2%	866	1,062	+22.6%	+2.8%
Business and leisure	396	438	+10.6%	+4.6%	494	548	+11.1%	+2.4%	476	526	+10.5%	+1.5%
Economy	142	168	+18.5%	+6.7%	185	211	+14.0%	+3.8%	191	217	+13.3%	+4.5%
Economy Lodging	139	142	+1.3%	+5.6%	175	187	+6.8%	+4.7%	199	319	+60.4%	+4.1%
Travel agencies	90	97	+8.2%	+14.6%	101	112	+10.6%	+9.7%	95	110	+16.1%	+9.5%
Car rental	81	93	+15.5%	+15.1%	98	118	+20.2%	+18.2%	118	139	+17.5%	+14.3%
Corporate services	88	82	-7.2%	+13.5%	89	88	-1.0%	+11.0%	89	83	-6.4%	+8.2%
Casinos	30	37	+26.2%	+10.5%	31	47	+53.9%	+6.9%	33	47	+43.0%	+6.0%
Restaurants	159	117	-26.8%	+7.3%	185	131	-29.4%	-6.7%	162	108	-33.5%	-3.0%
Onboard train services	79	78	-1.6%	+4.9%	92	83	-9.6%	+1.3%	93	87	-5.9%	+2.0%
Other	32	36	+13.5%	+14.1%	47	41	-11.8%	-14.8%	35	42	+19.3%	-1.8%
TOTAL	1,236	1,288	+4.2%	+7.4%	1,497	1,567	+4.7%	+3.2%	1,491	1,678	+12.6%	+3.7%

Activity volume

(in € millions)	First quarter		Second quarter		Third quarter		Nine months		
	1998	1999	1998	1999	1998	1999	1998	1999	change 1999/ 1998 published
Hotels	927	956	1,087	1,203	1,121	1,326	3,135	3,485	+11.2%
Business and leisure	642	650	724	799	721	778	2,087	2,227	+6.7%
Economy	145	164	187	216	200	228	532	608	+14.3%
Economy Lodging	140	142	176	188	200	320	516	650	+26.0%
Travel agencies (traffic)	1,113	1,154	1,201	1,326	1,089	1,241	3,403	3,721	+9.4%
Car rental	81	93	98	118	118	139	297	350	+17.8%
Corporate services (vol. issued)	1,463	1,319	1,505	1,406	1,422	1,355	4,390	4,080	-7.0%
Casinos	30	37	31	47	33	47	94	131	+41.1%
Restaurants	171	120	199	135	171	112	541	367	-32.2%
Onboard train services	78	77	91	79	86	85	255	241	-5.3%
Other	42	43	41	207	35	134	118	384	NS
TOTAL	3,905	3,799	4,253	4,521	4,075	4,439	12,233	12,759	*+4.3%

* +11.1% on a constant currency basis



RevPAR structure by market segment
(YTD as of September 30, 1999)

	Occupancy rate		Average room rate	RevPAR 99/98
	(in %)	(ch. in pts)	(ch. in %)	(ch. in %)
▶ Business and				
Europe	66.5	+0.1	+2.1	+2.2%
▶ Economy	76.9	+2.4	+3.4	+6.8
▶ Red Roof	75.0	+1.1	+0.4	+1.8
▶ Motel	66.8	+0.3	+5.8	+6.2

* +4.9% excluding Soccer World Cup
** in



RevPar by country
(YTD, as of September 30, 1999)

(in local currency)	Number rooms*	Occupancy rate		Average room rate	RevPAR 99/98
		(in %)	(ch.in pts)	(ch. in %)	(ch. in %)
▶ France	72,577	73.3%	+2.2	+ 1.9%	+5.0%
▶ Germany	21,793	68.2%	+3.3	+ 0.5%	+5.6%
▶ U.K.	4,911	71.9%	- 4.6	+ 2.1%	- 4.0%
▶ The Netherlands	4,721	77.9%	- 4.0	+ 6.7%	+1.4%
▶ Belgium	4,497	69.9%	- 1.2	+ 6.9%	+5.1%
▶ Hungary	2,910	65.1%	- 1.5	+12.1%	+9.6%
▶ Italy	2,808	64.8%	+0.6	+ 2.3%	+3.1%
▶ USA Business	3,055	70.9%	+1.5	+ 2.8%	+5.1%

* subsidiaries and management contracts