



Press release

Sales Hold Steady in 2002, Increasing 0.9% Like-for-Like

Paris, February 4, 2003

(in € millions)	2001	2002	% change (reported)	% change (like-for-like)
Hotels	5,049	5,034	- 0.3%	0.0%
Services	498	469	- 5.7%	+ 16.9%
Other businesses	1,743	1,635	- 6.2%	- 1.1%
Total Group	7,290	7,139	- 2.1%	+ 0.9%

Consolidated sales ended 2002 down by 2.1% on a reported basis. **Like-for-like, however, sales rose by 0.9%** over the year, including a 3.8% increase in the fourth quarter.

Hotels

Hotel sales were stable, declining by 0.3% for the year, with business firmer in the fourth quarter. The contribution from newly opened hotels added 3.5% to sales growth. On a comparable basis, sales rose by 0.6% for Business and Leisure Hotels and by 3.4% for Economy Hotels Europe. Sales for Economy Hotels US were down 4.2% like-for-like.

Services

Sales of services rose sharply in 2002, increasing 16.9% like-for-like. The reported decline of 5.7% was due to currency devaluations in Latin America. In terms of earnings, the currency effect should be more limited, because of higher interest rates and the fact that expenses are denominated in local currencies.



Other businesses

Reported sales from other Group businesses (travel agencies, casinos, restaurants and onboard train services) contracted by 6.2% for the year, mainly due to the sale of a 50% stake in Accor Casinos.

2002 profit before tax

In September 2002, Accor announced a full-year objective of €700 million in profit before tax. Despite an environment that was less favorable than expected, the final figure, which will be released on March 5, 2003, should be very close to that objective.

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**: 3,835 hotels (441,418 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.

Contacts

Eliane Rouyer
Director
Investors Relations

*Further information on Accor is available on Internet at **accor.com***



Consolidated Sales (in EUR millions)	First Quarter				Second Quarter				Third Quarter			
	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%
Business and leisure	610	608	-0.4%	-2.5%	727	719	-1.0%	-0.9%	682	689	+1.1%	+1.3%
Economy	221	237	+7.0%	+4.1%	266	292	+9.8%	+3.4%	281	300	+6.8%	+2.7%
Economy U.S.	289	290	+0.2%	-5.1%	366	332	-9.3%	-5.1%	385	334	-13.1%	-4.7%
Services	116	123	+6.0%	+14.0%	126	125	-0.6%	+21.5%	123	104	-15.6%	+14.7%
Other activities	416	408	-1.9%	-2.4%	463	451	-2.6%	-4.3%	426	389	-8.7%	+0.4%
Travel management	124	116	-5.9%	-9.8%	142	121	-14.6%	-12.0%	115	110	-4.3%	+2.1%
Casinos	71	72	+2.1%	+0.8%	75	76	+1.9%	+0.6%	76	44	-42.4%	+1.6%
Restauration	115	118	+2.2%	+3.8%	123	115	-6.4%	+3.2%	108	89	-17.6%	+3.3%
On-board train services	63	65	+4.4%	+3.5%	70	72	+2.5%	+1.6%	75	77	+1.9%	-2.1%
Other	44	37	-16.6%	-10.9%	53	66	+25.1%	-15.8%	52	70	+34.1%	-7.1%
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%

Consolidated Sales (in EUR millions)	Fourth Quarter				December-end 2002 (YTD)			
	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	1,221	1,231	+0.8%	+2.9%	5,052	5,034	-0.3%	0.0%
Business and leisure	680	704	+3.5%	+4.4%	2,704	2,720	+0.8%	+0.6%
Economy	255	270	+5.8%	+3.8%	1,022	1,100	+7.4%	+3.5%
Economy U.S.	286	257	-10.1%	-1.3%	1,326	1,213	-8.5%	-4.2%
Services	134	118	-11.5%	+17.1%	498	469	-5.7%	+16.9%
Other activities	438	387	-11.8%	-2.0%	1,740	1,635	-6.2%	-1.1%
Travel management	120	106	-11.5%	-3.5%	499	453	-9.3%	-6.2%
Casinos	81	49	-38.8%	+3.4%	302	242	-20.1%	+1.6%
Restauration	126	102	-19.1%	+8.5%	472	423	-10.3%	+4.8%
On-board train services	69	69	+0.6%	-1.7%	277	284	+2.3%	+0.2%
Other	43	61	+39.1%	+1.9%	189	234	+21.2%	-8.3%
TOTAL	1,793	1,736	-3.2%	+3.8%	7,290	7,139	-2.1%	+0.9%



Hotel RevPAR* by segment December 2002, YTD	Occupancy Rate		Average Room Rate	RevPAR
	(en %)	(var. in pts)	(var. in %)	(var. in %)
Business and Leisure Europe	63.5%	-1.7	+2.2%	-0.4%
Economy Europe	73.9%	-1.3	+4.7%	+2.8%
Economy Lodging (in USD)	65.2%	-1.2	-1.5%	-3.3%

* owned, leased and managed

Hotel RevPAR* by country December 2002, YTD	Number Of Rooms	Occupancy Rate		Average Room Rate	RevPAR
		(in %)	(var. in pts)	(var. in %)	(var. in %)
<i>(in local currency)</i>					
France	82,254	70.9%	-1.1	+3.9%	+2.3%
Germany	29,487	63.0%	-2.8	+1.6%	(1) -2.7%
U.K.	8,820	75.0%	+1.9	-0.8%	(2) +1.8%
The Netherlands	5,206	74.7%	-0.7	+3.6%	+2.6%
Belgium	5,046	70.8%	-0.2	-1.3%	-1.5%
Italy	3,210	62.9%	-4.0	+4.0%	-2.2%
Hungary	3,278	59.8%	-0.6	-4.0%	-5.1%
U.S.A (Business and Leisure)	3,481	62.6%	+0.7	-3.2%	-2.2%

* owned, leased and managed

(1) -3.1% excluding new openings

(2) +2.4% excluding new openings