



Press release

Paris, March 6, 2002

2001 Earnings Up In a Challenging Environment

In € millions	2000	2001	% Change
Sales	7,007	7,290	+4.0%
EBITDAR	1,891	1,971	+4.2%
Profit before tax	751	758	+0.9%
Net income	447	474	+6.0%
Earnings per share (€)	2.28	2.40	+5.3%
Cash flow from operations	984	1,005	+2.1%

In a market shaped by an economic slowdown that was apparent by mid-year and exacerbated by the impact of September 11, **Accor's results for 2001 exceeded forecasts and outperformed the Group's international competitive set.** Profit before tax amounted to €758 million, compared with a post-9/11 forecast of €700 million to €750 million, while earnings per share rose to €2.40 versus a previously estimated €2.30. Shareholders will be asked to approve a **dividend**, before tax credit, **of €1.05**, an increase of 5% on the prior year. Including tax credit, the proposed dividend represents a yield of 3.5% on the current share price.

The geographic balance and diversified nature of the Group's business portfolio helped to offset the negative impact of events on Luxury Hotels and on US demand. Economy Hotels in Europe and Services had a particularly good year, with profit before tax gaining 12.2% and 42.9% respectively.

These competitive strengths, combined with **a long-term growth strategy** and **a carefully controlled financial policy**, effectively position Accor to benefit from a recovery in economy and international tourism.

The outlook for 2002 assumes that there will be a return to more normal market conditions beginning in the second half, with an economic recovery first in the United States then in Europe. On this basis, assumptions for growth in revenue per available room (RevPAR) are as follows:

Business and Leisure Hotels in Europe:	+2.4%
Economy Hotels in Europe:	+3.6%
Economy Hotels in the United States:	+0.3%



At end-February, RevPAR growth are lower than in 2001, with the exception of Economy Hotels in Europe. However, it is continuing to improve from the sharp decline felt in the wake of September 11.

Services were enjoying firm growth at end-February, with full-year volume of issuance expected to increase by around 10%.

With 147,000 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**: 3,700 hotels (415,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: each day, 13 million people in 31 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 are available on Internet at **accor.com***