

Hotels: RevPAR by segment as of December 2003 Year-To-Date

	Occupancy rate		A.R.R.	RevPAR (Δ in %)	
	(in %)	(Δ in pts)	(Δ in %)	Sub. and Mgd reported (1)	Sub. only like-for-like (2)
▶ Upscale and Midscale Europe	62.3%	-1.5	-2.4%	-4.7%	-3.6%
▶ Economy Europe	72.0%	-2.2	+0.9%	-2.1%	-0.5%
▶ Economy U.S.	64.4%	-0.7	-0.9%	-1.9%	-2.1%

(1) *Subsidiaries (owned and leased) and managed, reported variation*

(2) *Subsidiaries only, on same perimeter and currency basis*

Hotels: RevPAR by country as of December 2003 Year-To-Date

<i>(in local currency)</i>	Number of rooms (1)	Occupancy Rate (in %)	Occupancy Rate (Δ in pts)	Average Rate (Δ in %)	RevPAR (Δ in %)	
					Sub. and Mgd reported (1)	Sub. only like-for-like (2)
▶ France	82,333	68.7%	-2.4	+1.0%	-2.4%	-0.5%
▶ Germany	30,473	62.9%	-0.3	-2.6%	-3.2%	-3.4%
▶ England	9,913	73.9%	-1.1	+5.4%	+3.9%	-0.7%
▶ The Netherlands	5,462	67.9%	-6.8	-6.4%	-14.9%	-14.5%
▶ Belgium	5,228	68.6%	-2.2	-2.9%	-6.0%	-3.3%
▶ Spain	3,552	68.4%	-5.1	-7.2%	-13.6%	+0.1%
▶ Italy	3,468	58.4%	-4.5	-0.6%	-7.7%	-5.6%
▶ Hungary	3,295	59.4%	-0.1	-8.0%	-8.2%	-9.4%
▶ USA (upscale and midscale)	3,764	63.3%	+0.7	+1.7%	+2.8%	+4.5%

(1) *Subsidiaries (owned and leased) and managed, reported variation*

(2) *Subsidiaries only, on same perimeter and currency basis*