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## ***Conference Call to Analysts***

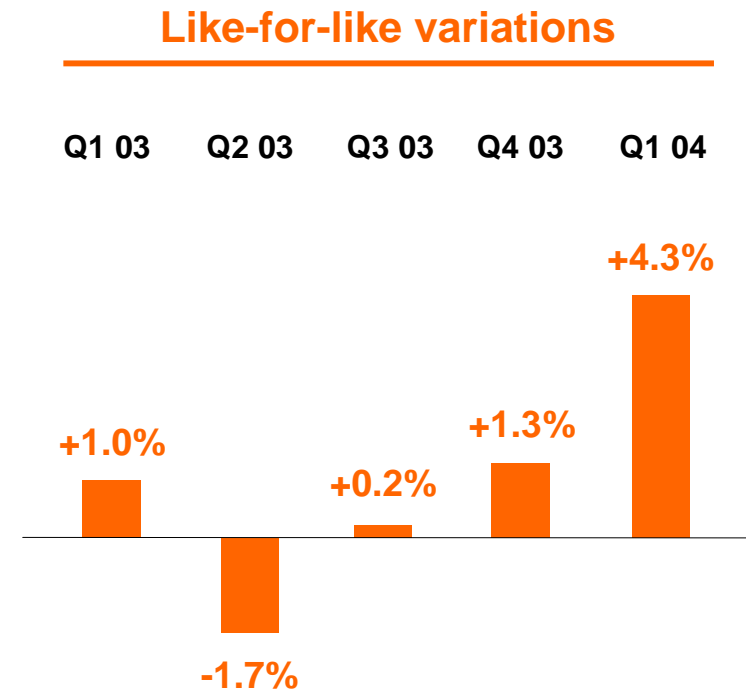
***Comments on  
Q1 2004 sales***

***28 April 2004***

# Consolidated sales Highlights

- ▶ Q1 2004 sales posted €1,598 million,  
+2.6% on a reported basis (€ +40 million)  
vs -7.8% in H1 03 and -0.9% in H2 03

- ▶ Q1 like-for-like variation: +4.3%  
Solid confirmation of H2 2003 improvement



# Reported sales Q1 2004

## Variation analysis

	Q1 04/03		FY 03/02
	in €M	in %	in %
- Like-for-like	+67	+4.3%	+0.1%
- Expansion	+36	+2.3%	+3.5%
- Disposals	-18	-1.2%	-2.4%
- Currency impact	-45	-2.9%	-5.5%
	<hr/>	<hr/>	<hr/>
▶ Reported	+40	+2.6%	-4.3%

## Breakdown by business

### Q1 2004

	Q1 04 (in € millions)	Change (%)	
		like-for-like	reported
– Hotels	1,125	+4.2%	+2.5%
– Services	121	+10.4%	+9.3%
– Other activities	352	+2.7%	+0.7%
▶ Total Group	<hr/> 1,598	<hr/> +4.3%	<hr/> +2.6%

# Like-for-like sales Upscale and Midscale hotels



	Q1 04 (in € millions)	Change (%)	
		like-for-like	reported
▶ <b>Total Upscale and Midscale (worldwide), of which:</b>	<b>650</b>	<b>+4.9%</b>	<b>+6.6%</b>
– <b>France</b>	<b>247</b>	<b>+1.0%</b>	<b>+4.1%</b>
– <b>Europe (excluding France)</b>	<b>237</b>	<b>+4.1%</b>	<b>+7.5%</b>
– <b>United States</b>	<b>38</b>	<b>+18.2%</b>	<b>+1.4%</b>

# Like-for-like sales Economy hotels



	Q1 04 (in €millions)	Change (%) like-for-like	Change (%) reported
▶ Total Economy Hotels (excl. U.S.)	273	+4.1%	+5.7%
of which:			
– France	134	+4.0%	+0.9%
– Europe (excluding France)	118	+4.0%	+7.3%

# Like-for-like sales Economy hotels in the U.S.



	Q1 04	Change (%)	
		like-for-like	reported
► Sales (in € millions)	202	+2.3%	-12.2%

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Occupancy rate		A.R.R.	RevPAR ( $\Delta$ in %)	
(in %)	( $\Delta$ in pts)	( $\Delta$ in %)	Sub. and Mgd reported (1)	Sub. only like-for-like (2)
59.8%	+0.1	+1.0%	+1.2%	+1.1%

# Services Highlights

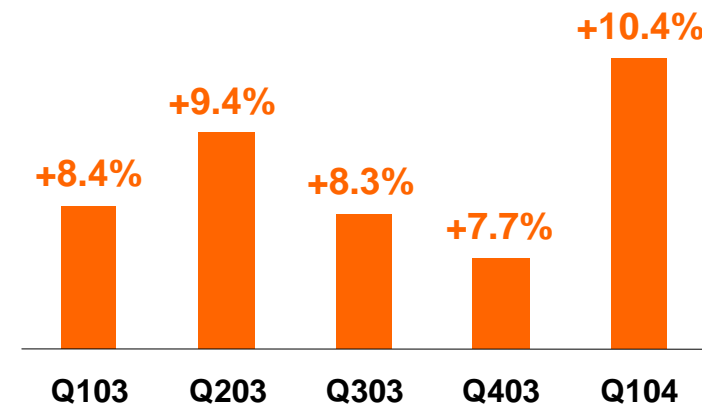
- ▶ Volume issued Q1 2004 reached €1,726 million

€1,787 million, +9.1% like-for-like

- ▶ Q1 2004 sales posted €121 million up 10.4% like-for-like

- ▶ Softening of currency impact: -3.3% vs. -13.0% in FY 2003

Sales  
Like-for-like variations



# Q1 2004 sales Services

	Q1 04 (in € millions)	Like- for- like	Perimeter	Currency	Reported
▶ Total Services	121	+10.4%	+2.3%	-3.3%	+9.3%
Of which:					
- Europe	74	+8.4%	+2.9%	-1.4%	+9.9%
- Latin America	40	+12.7%	+1.1%	-6.7%	+7.1%



# Q1 2004 like-for-like sales

## Travel agencies



### TRAFFIC



reported	$\Delta$ like for like
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### SALES



reported	$\Delta$ like for like	<i>FY 03/02</i> $\Delta$ L/L
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<b>► Total</b>	<b>1,048</b>	<b>+2.3%</b>	<b>88</b>	<b>-3.4%</b>	<b>-6.8%</b>
Of which					
– Europe	664	-1.0%	55	-2.7%	-4.5%
– U.S. / Canada	271	+8.4%	23	-5.4%	-12.2%

# Q1 2004 sales Casinos



- ▶ **Q1 2004 sales posted €53 million,  
up 4.0% on a reported basis  
down 0.5% like-for-like**
  
- ▶ **Positive contribution of expansion:**  
Fribourg and Courrendlin (Switzerland), Sainte-Maxime, Carnac, Dinant



# ***Conclusion***



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# *Appendix*

## Hotels: RevPAR by segment March 2004 Year-To-Date

	Occupancy rate		A.R.R.	RevPAR ( $\Delta$ in %)	
	(in %)	( $\Delta$ in pts)	( $\Delta$ in %)	reported Sub. and Mgd (1)	excl. expansion Sub. only (2)
▶ Upscale and Midscale Europe	57.2%	+1.3	-1.8%	+0.5%	+0.1%
▶ Economy Europe	65.8%	+0.8	+1.5%	+2.7%	+2.8%
▶ Economy U.S. (in USD)	59.8%	+0.1	+1.0%	+1.2%	+1.1%

(1) Subsidiaries (owned and leased) hotels and hotels under management contract

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

## Hotels: RevPAR by country

### March 2004 Year-To-Date

(in local currency)	Number of rooms (1)	Occupancy Rate		Average Rate (Δ in %)	RevPAR (Δ in %)	
		(in %)	(Δ in pts)		reported Sub. and Mgd (1)	excl. expansion Sub. only (2)
▶ France	82,394	63.4%	+0.6	+0.7%	+1.7%	+2.0%
▶ Germany	30,891	58.9%	+0.9	-4.0%	-2.4%	-2.0%
▶ UK	11,125	70.4%	+2.0	+5.3%	+8.5%	+6.2%
▶ The Netherlands	5,574	57.3%	-2.7	-5.3%	-9.6%	-8.7%
▶ Belgium	5,376	62.0%	+1.6	-2.1%	+0.5%	+3.8%
▶ Spain	3,926	64.7%	+3.4	-8.1%	-3.1%	+3.1%
▶ Italy	3,563	52.4%	-0.9	-3.5%	-5.1%	-2.4%
▶ Hungary	3,117	45.4%	+7.7	+0.5%	+21.1%	+21.0%
▶ USA (upscale and midscale)	3,764	67.6%	+7.3	+3.0%	+15.5%	+17.2%

(1) Subsidiaries (owned and leased) hotels and hotels under management contract

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



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# *Questions and Answers*

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