



Press release

Paris, March 13, 2001

Sharp rise in profits for the seventh consecutive year Net Income in 2000: up 27%

In EUR million	1999	2000	Change
Revenues	6,105	7,007	+ 14.8%
EBITDAR	1,560	1,891	+ 21.2%
Profit before tax	595	751	+ 26.2%
Net income, Group share	352	447	+ 27.0%
Cash Flow from Operations	778	984	+ 26.5 %

► Earnings Per Share and Dividend

EPS grew 17.5% to EUR 2.28. A dividend of EUR 1 per share (plus tax credit) is to be proposed to the Shareholders' Meeting, compared with EUR 0.90 last year.

► Increase in Profitability

The Group's expansion together with the achievements of the Accor 2000 project have propelled the pre-tax margin to 10.7% in 2000 versus 9.7% the previous year.

Return on capital employed totaled 11.7% against 11.2% in 1999.

► Balanced growth in long term growing markets

Hotels - The drivers for growth in 2001 and beyond come from:

- The sector's favorable fundamentals: in Europe growth in demand is higher than supply; it is balanced in the US, while international tourism is continuing its long-term expansion.
- Accor's continued dynamic development, focusing on Europe and major international cities, right across the range from 0 to 5 stars.



- Profitability gains through increased sales (pricing policy, the Internet) and better cost control (distribution, the Internet, and economies of scale generated by the strength of its network).

Services – Representing 17% of Accor's profit in 2000, Services benefit from a world-leader position and are continuing their rapid and profitable development:

- geographically by penetrating new fast-growing markets (e.g. China, Venezuela, Central Europe).
- products (productivity and employee motivation).
- technology (changeover from tickets to electronic cards).

► **Positive trends at February end 2001**

RevPAR (Revenue Per Available Room): Europe + 10.8%, US (Economy hotels) + 4.1%.

Services volume issued: + 12.4%

► **Targets for 2001-2005**

Results: annual double-digit growth

EPS: to double in five years

With 130,000 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**: 3,500 hotels (390,000 rooms) in 90 countries, travel agencies, restaurants and casinos;
- **services** to corporate clients and public institutions: each day, 12 million people in 31 countries use a broad range of services (Food Vouchers, People's Care, Expenses Management, Incentive / Events) engineered and managed by Accor.

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Information on Accor are available on Internet at www.accor.com/finance