



ACCOR.com

Conference Call to Analysts

Comments on September-end 2003 sales

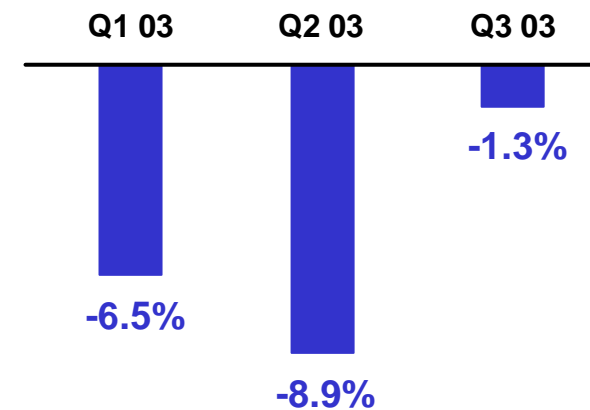
November 5, 2003

Consolidated sales Highlights

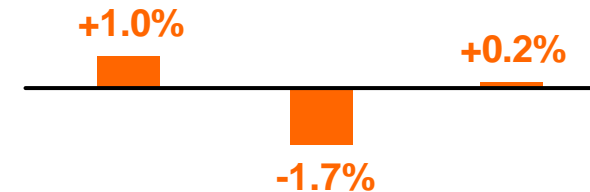
- ▶ 9-month 2003 sales posted €5,099 million, -5.6% on a reported basis vs. -7.8% in H1

- ▶ Q3 showed an improvement as compared to Q2
 - progress on a like-for-like basis
 - less important disposal effect
 - softening of the currency impact

reported variations



Like-for-like variations



Consolidated sales Analysis

	Q3 03	YTD 09/03	Breakdown YTD 09/03 (in €millions)
In €millions	1,793	5,099	
– Like-for-like	+0.2%	-0.2%	-11
– Expansion	+2.9%	+3.6%	+194
– Disposals	-0.8%	-2.7%	-146
– Currency impact	-3.6%	-6.3%	-340
	<hr/>	<hr/>	<hr/>
▶ Reported	-1.3%	-5.6%	-303

Breakdown by business

Like-for-like sales

	YTD 09/03 reported (in €millions)	H1 03	Q3 03	YTD 09/03
– Hotels	3,655	-1.7%	-0.7%	-1.4%
– Services	342	+8.9%	+8.3%	+8.7%
– Other activities	1,102	+0.5%	+1.1%	+0.7%
▶ Total Group	5,099	-0.4%	+0.2%	-0.2%

Softening of currency impact in Q3

	H1 03	Q3 03	YTD 09/03
– US Dollar	-3.9%	-2.8%	-3.5%
– Latin American currencies	-2.8%	-0.2%	-2.0%
– Other currencies	-0.9%	-0.6%	-0.8%
▶ Total currency impact	-7.6%	-3.6%	-6.3%
<i>in € millions</i>	272	66	338

Hotels

Nine-month 2003 sales Hotels

(in € million)	YTD 09/03	L/L	Perimeter	Currency	Reported
▶ Upscale - Midscale	2,029	-1.4%	+5.1%	-3.0%	+0.6%
▶ Economy (excl. U.S.)	848	+0.6%	+2.9%	-1.4%	+2.2%
▶ Economy U.S.	777	-3.0%	+0.3%	-16.0%	-18.7%
▶ Total Hotels	3,655	-1.4%	+3.4%	-5.9%	-3.9%



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

	Occupancy rate		A.R.R.	RevPAR (D in %)	
	<i>(in %)</i>	<i>(D in pts)</i>	<i>(D in %)</i>	Sub. and Mgd reported (1)	Sub. only like-for-like (2)
▶ Upscale and Midscale Europe	62.2%	-2.1	-2.1%	-5.4%	-3.8%
▶ Economy Europe	72.8%	-2.7	+0.9%	-2.7%	-0.9%
▶ Economy U.S.	66.1%	-0.7	-1.3%	-2.3%	-2.5%

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

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

Like-for-like sales

Upscale and Midscale hotels



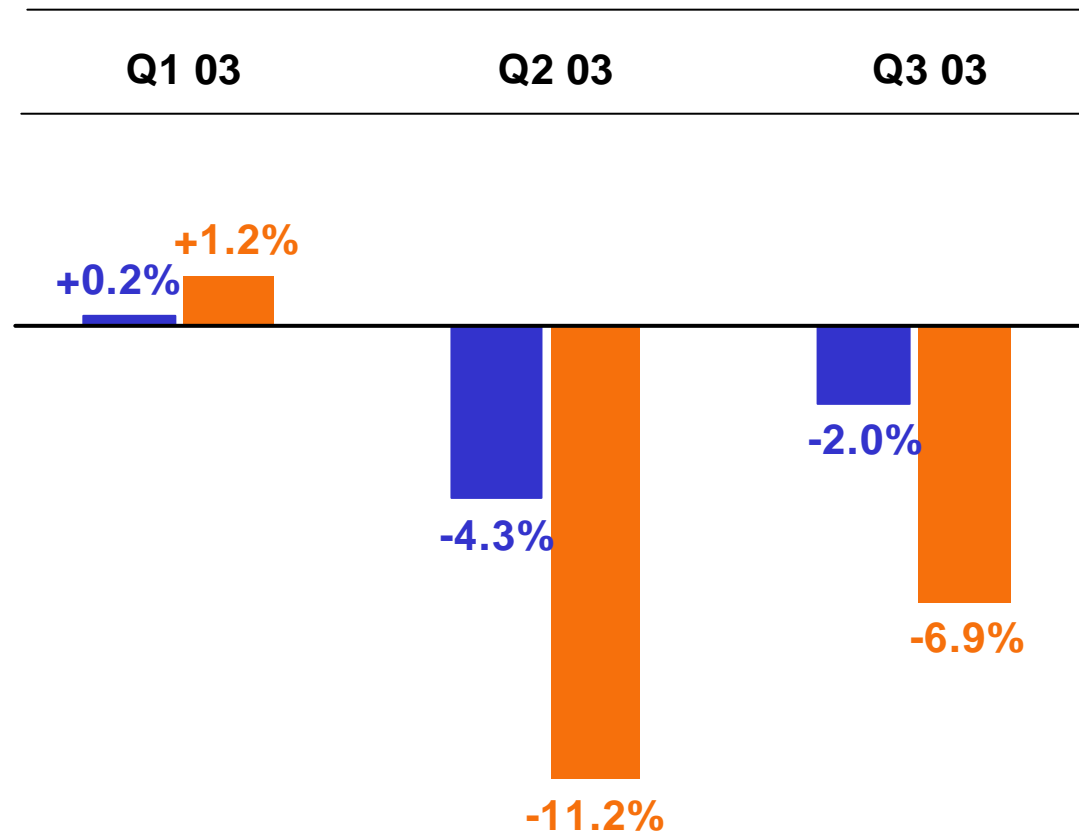
	Q1 03	Q2 03	Q3 03	YTD 09/03
– France	+1.9%	-3.3%	-2.1%	-1.3%
– Europe (excluding France)	-1.7%	-7.2%	-2.8%	-4.1%
– United States	+2.5%	+0.2%	+4.3%	+2.4%
▶ Total Upscale and Midscale (worldwide)	+1.4%	-4.4%	-0.7%	-1.4%

Some signs of improvement

Upscale and Midscale hotels in France:

- **Business customers**
(70% of the customer mix)
- **Leisure customers**
(30% of the customer mix)

(% D in
number of rooms sold)

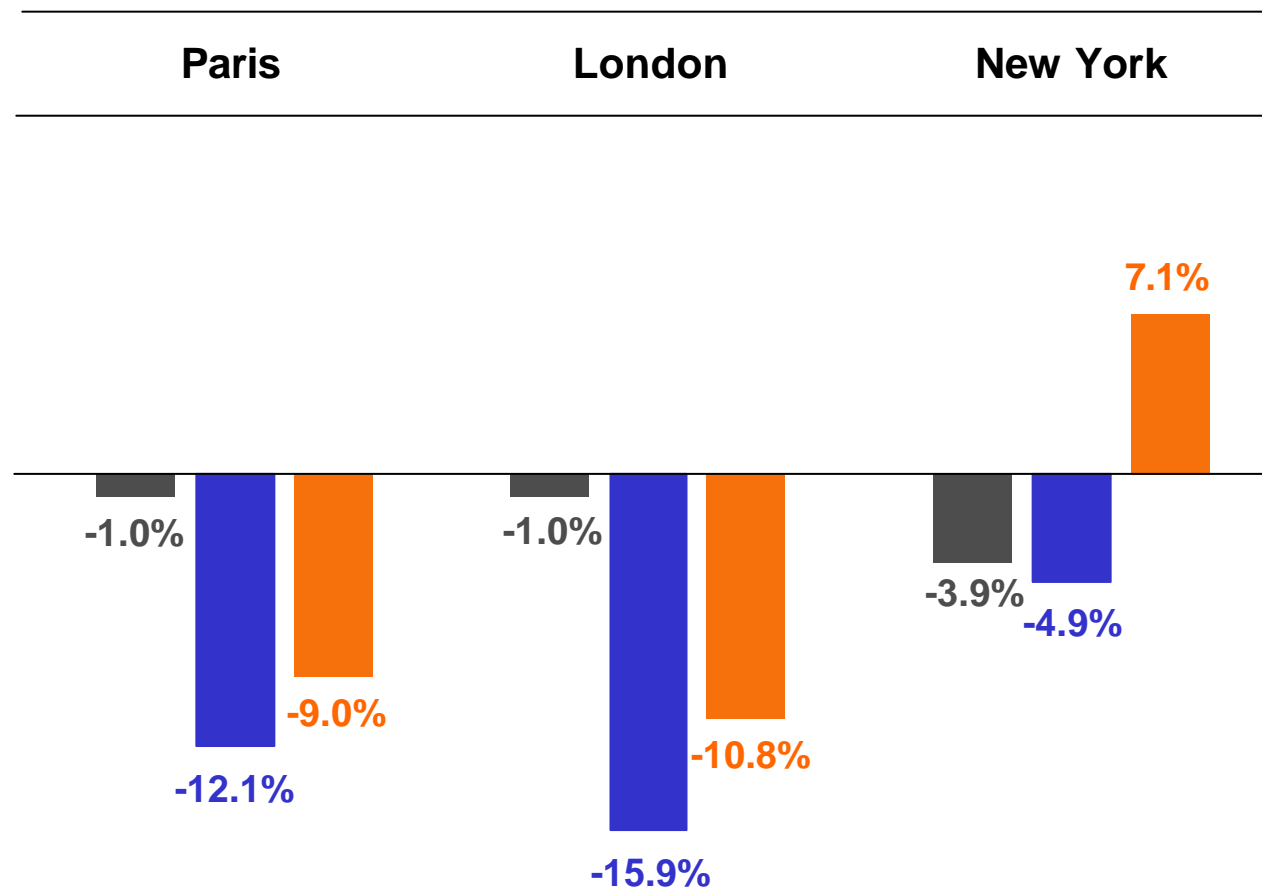


Large international cities still suffering with some signs of improvement

Upscale and Midscale hotels:

■ Q1
■ Q2
■ Q3

(% D in RevPAR)



Like-for-like sales Economy hotels



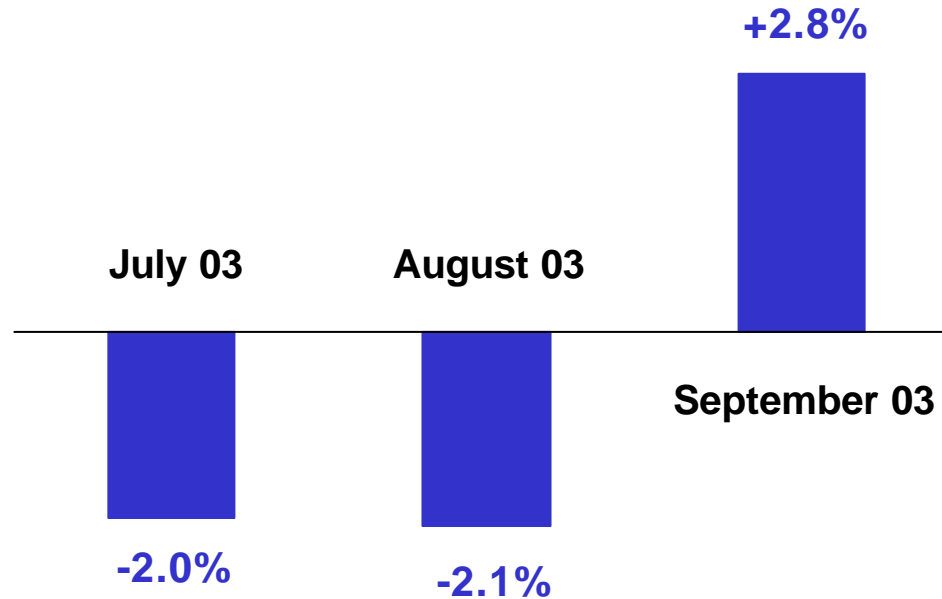
	Q1 03	Q2 03	Q3 03	YTD 09/03
– France	+2.8%	+3.4%	-1.0%	+1.6%
– Europe (excl. France)	-0.5%	-2.8%	-0.1%	-1.2%
▶ Total Economy Hotels (excl. U.S.)	+1.6%	+0.7%	-0.4%	+0.6%

Economy hotels: weaker business during the summer, particularly in France

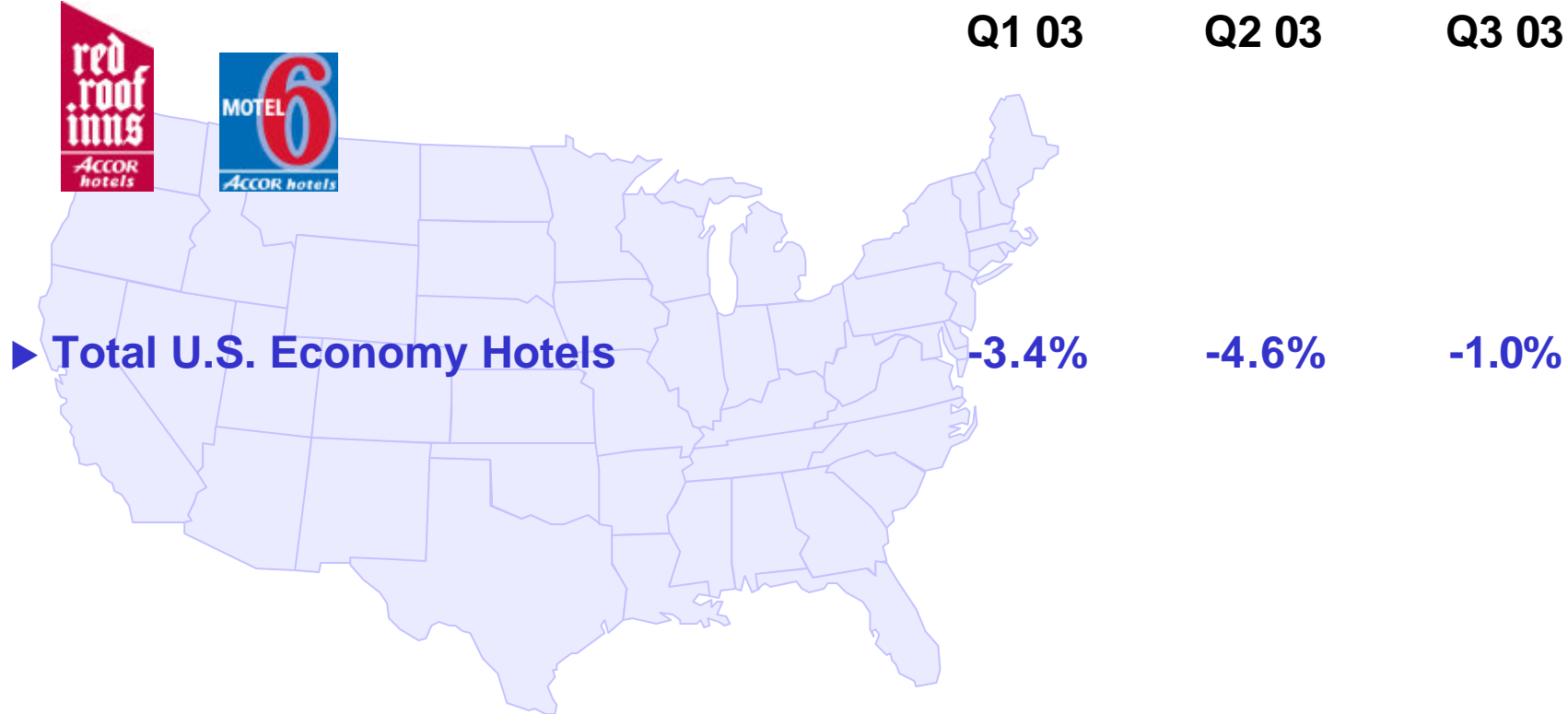


**Economy hotels
In France :**

(% D in RevPAR)



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





Services

Services

▶ 9-month 2003 sales posted €342 million, up 8.7% like-for-like

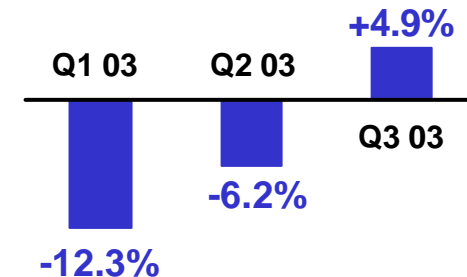
▶ Positive growth in reported sales in Q3: +4.9%

– deceleration of currency impact

–5.3% in Q3 vs -17.6% in Q2 and -23.6% in Q1

– like-for-like sales up 8.3%

reported variations



▶ Steady growth in volume issued: +9.3% in Q3 vs. +9.6% in H1



Steady “sales / volume issued” ratio

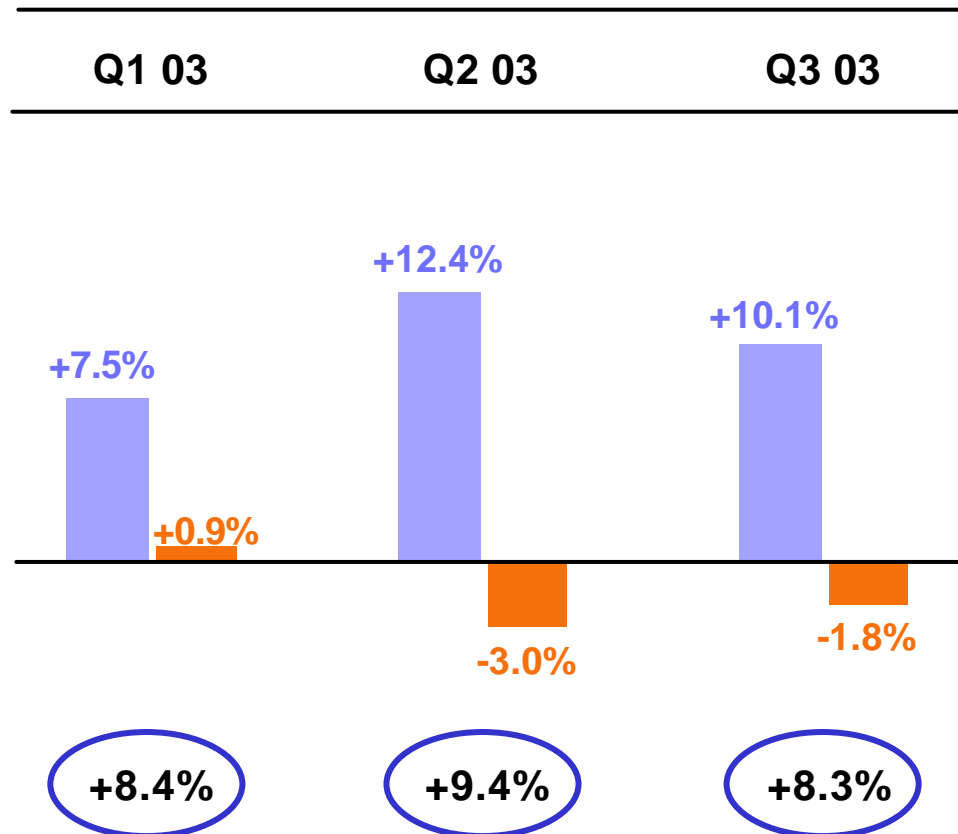


	Q1 03	Q2 03	Q3 03
– Volume issued (like-for-like)	+8.3%	+11.1%	+9.3%
– Sales (like-for-like)	+8.4%	+9.4%	+8.3%
▶ Ratio sales / volume issued (L/L)	5.9%	5.7%	5.9%
of which:			
– commissions	4.9%	5.0%	5.0%
– financial revenues	1.0%	0.7%	0.9%

Quarterly like-for-like sales



- commissions
- Financial revenues



Q3 2003 sales Services

(in €million)	Q3 03	Like-for-like	Perimeter	Currency	Reported
– Europe	61	+6.4%	+0.2%	-4.2%	+2.5%
– Latin America	44	+13.1%	+3.8%	-6.8%	+10.1%
– Other	7	n/s	n/s	n/s	n/s
► Total Services	112	+8.3%	+1.9%	-5.3%	+4.9%



Other businesses

Q3 2003 like-for-like traffic Travel agencies



Like-for-like traffic



Q1 03

Q2 03

Q3 03

- Europe

-3.8%

-9.8%

-3.8%

- U.S. / Canada

-16.8%

-15.1%

+4.3%

Q3 2003 like-for-like sales Travel agencies



	YTD 09/03 reported (in €millions)	Like-for-Like Sales		
		Q1 03	Q2 03	Q3 03
- Europe	169	-2.2%	-9.8%	-6.2%
- U.S. / Canada	81	-17.6%	-7.8%	-9.7%
- Other countries	34	-0.2%	-9.3%	+3.0%
Total	284	-7.3%	-9.1%	-6.2%

Q3 2003 sales Casinos



- ▶ **Nine-month sales posted €145 million, up 1.2% like-for-like**

- ▶ **Q3 reported sales up 16.1%**
 - **end of the impact of the 50% disposal of Accor Casinos in Q3**
 - **positive contribution of expansion (+15.4%)**
 - **0.7% increase on a like-for-like basis**

Conclusion

Accor maintains
its full-year 2003 objective of
approximately €500 million in PBT



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Questions and Answers

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*Comments on
September-end 2002 sales*

November 5, 2002