



ACCOR.com

Conference Call to Analysts

***Comments on
Full Year 2003 sales***

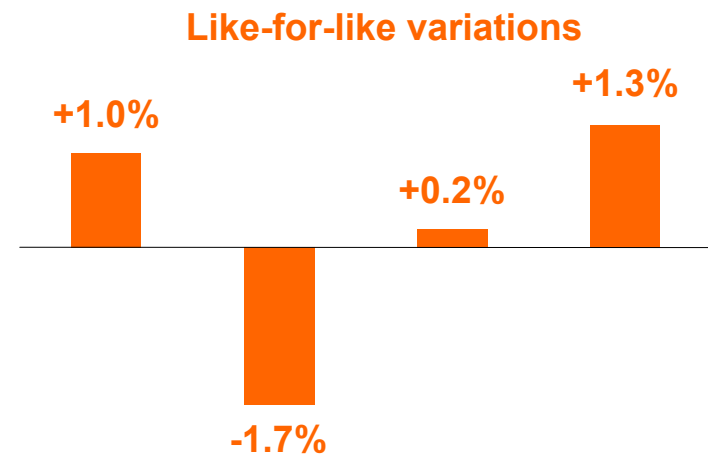
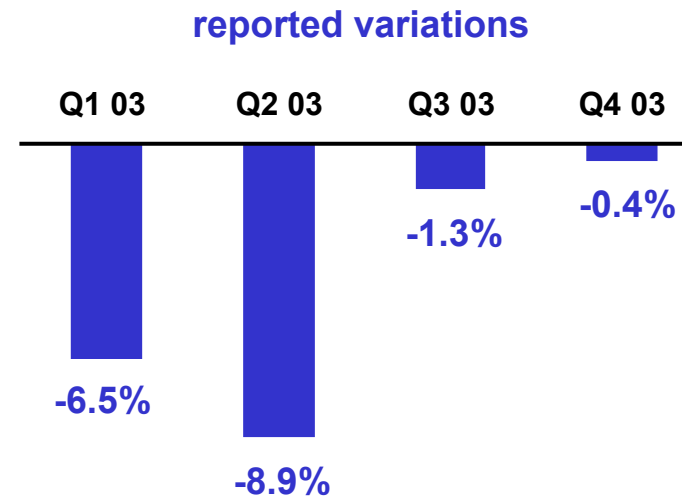
28 January 2004

Consolidated sales Highlights

► Full year 2003 sales posted € 6,828 million,
-4.3% on a reported basis (€ -311 million)

► Full year like-for-like variation: +0.1%

► Q4 confirmed Q3 improvement



Reported sales 2003

Variation analysis

	Q4 03	FY 03	
		in %	in € million
– Like-for-like	+1.3%	+0.1%	+10
– Expansion	+3.0%	+3.5%	+248
– Disposals	-1.4%	-2.4%	-174
– Currency impact	-3.3%	-5.5%	-395
	<hr/>	<hr/>	<hr/>
▶ Reported	-0.4%	-4.3%	-311

Breakdown by business Q4 2003

	Q4 03 (in € millions)	Change (%)	
		like-for-like	reported
– Hotels	1,212	+1.4%	-1.3%
– Services	129	+7.7%	+5.8%
– Other activities	388	-1.3%	+0.4%
▶ Total Group	<hr/> 1,729	<hr/> +1.3%	<hr/> -0.4%

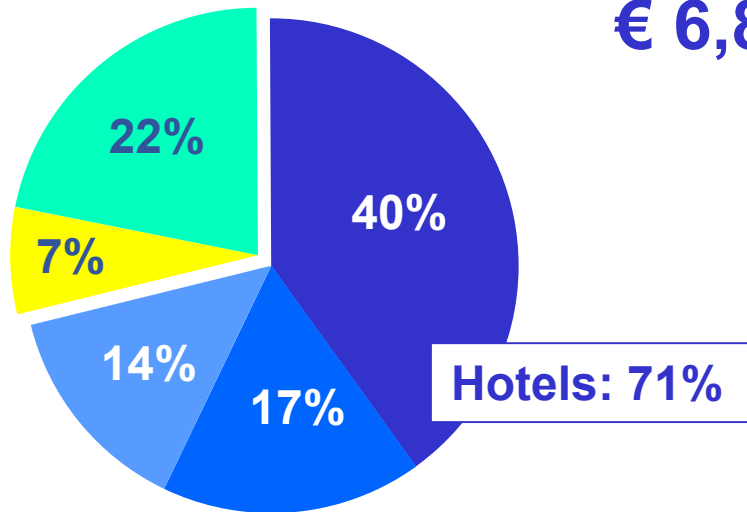
Breakdown by business FY 2003

	FY 03 (in € millions)	Change (%)	
		like-for-like	reported
– Hotels	4,851	-0.7%	-3.3%
– Services	471	+8.4%	-2.8%
– Other activities	1,506	+0.3%	-8.3%
▶ Total Group	<hr/> 6,828	<hr/> +0.1%	<hr/> -4.3%

Breakdown by business and by region

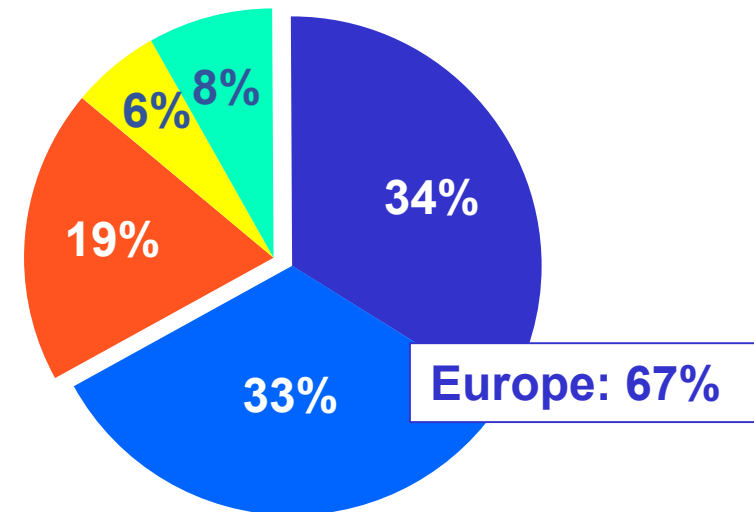
FY 03 sales
€ 6,828 M

Breakdown
by business



- Upscale and Midscale
- Economy (excl. US)
- Economy US
- Services
- Other businesses

Breakdown
by region



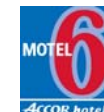
- France
- Europe (excl. France)
- North America
- Latin America
- Other regions



Hotels

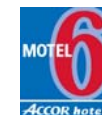
Hotels Highlights

- ▶ Full year 2003 sales posted € 4,851 million,
 - 3.3% on a reported basis
 - 0.7% like-for-like
- ▶ Strong dollar impact
- ▶ Continued improvement in the second half of the year



Full year 2003 sales Hotels

(in € million)	FY 03	L/L	Perimeter	Currency	Reported
▶ Upscale - Midscale	2,695	-0.6%	+4.5%	-2.7%	+1.3%
▶ Economy (excl. U.S.)	1,167	+0.9%	+2.6%	-1.2%	+2.3%
▶ Economy U.S.	989	-2.4%	-0.2%	-15.8%	-18.5%
▶ Total Hotels	4,851	-0.7%	+3.0%	-5.5%	-3.3%



Like-for-like sales Upscale and Midscale hotels



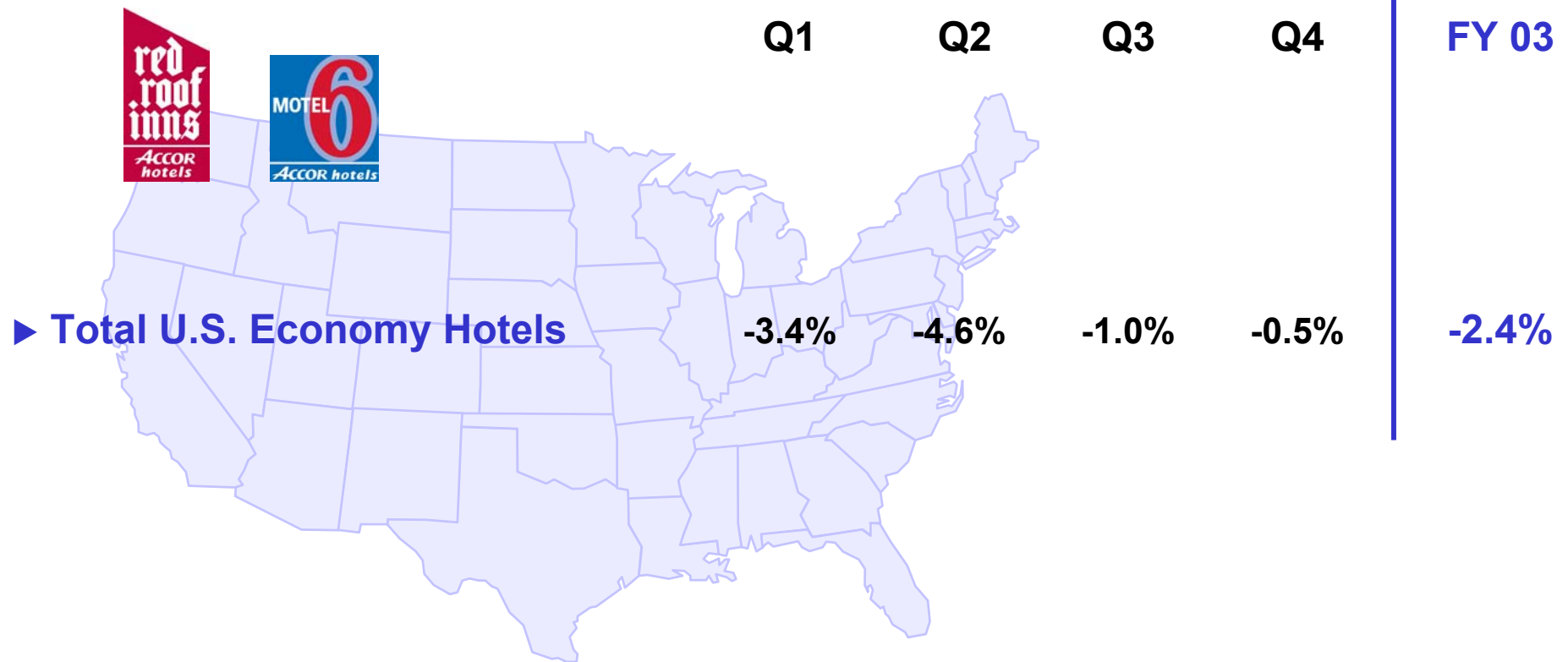
	Q1	Q2	Q3	Q4	FY 03
– France	+1.9%	-3.3%	-2.1%	-3.9%	-2.0%
– Europe (excluding France)	-1.7%	-7.2%	-2.8%	+2.4%	-2.3%
– United States	+2.5%	+0.2%	+4.3%	+6.2%	+3.5%
▶ Total Upscale and Midscale (worldwide)	+1.4%	-4.4%	-0.8%	+1.8%	-0.6%

Like-for-like sales Economy hotels



	Q1	Q2	Q3	Q4	FY 03
– France	+2.8%	+3.4%	-1.0%	+1.9%	+1.7%
– Europe (excl. France)	-0.5%	-2.8%	-0.1%	+2.0%	-0.7%
▶ Total Economy Hotels (excl. U.S.)	+1.6%	+0.7%	-0.3%	+2.4%	+0.9%

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





Services

Services Highlights

- ▶ **Volume issued 2003 reached € 6,815 million**
€ 7,447 million like-for-like, +9.4% like-for-like
- ▶ **Full year 2003 sales posted € 471 million**
up 8.4% like-for-like
of which: +10.2% in commissions
-1.8% in financial revenues
- ▶ **Q4: +7.7% like-for-like**



Q4 2003 sales Services

(in € million)	Q4 03	Like- for- like	Perimeter	Currency	Reported
- Europe	75	+3.3%	0.0%	-2.3%	+1.0%
- Latin America	46	+14.5%	+5.0%	-5.8%	+13.7%
- Other	8	n/s	n/s	n/s	n/s
► Total Services	129	+7.7%	+2.0%	-3.8%	+5.8%



FY 2003 sales Services

(in € million)	FY 03	Like-for-like	Perimeter	Currency	Reported
- Europe	272	+4.9%	-0.7%	-2.5%	+1.7%
- Latin America	172	+14.4%	+4.2%	-28.2%	-9.6%
- Other	27	n/s	n/s	n/s	n/s
► Total Services	471	+8.4%	+2.3%	-13.0%	-2.3%



Other businesses

Full year 2003 like-for-like traffic Travel agencies



Like-for-like traffic



	Q1	Q2	Q3	Q4	FY 03
- Europe	-3.8%	-9.8%	-3.8%	-0.7%	-4.7%
- U.S. / Canada	-16.8%	-15.1%	+4.3%	+5.0%	-7.4%
▶ Worldwide	-7.0%	-10.9%	-0.9%	-0.3%	-5.2%

Full year 2003 like-for-like sales Travel agencies



	FY 03 reported (in € millions)	Like-for-Like Sales	
		Q4 03	FY 03
- Europe	232	+0.7%	-4.5%
- U.S. / Canada	103	-13.2%	-12.2%
- Other countries	47	-9.0%	-4.2%
Total	382	-4.2%	-6.8%

Q4 2003 sales Casinos



- ▶ Full year sales posted € 212 million, up 0.8% like-for-like

- ▶ Q4 reported sales up 9.5%
 - positive contribution of expansion (+12.0%)
 - -3.2% decrease on a like-for-like basis

Conclusion

**Taking into account improved sales figures
in the second part of the year as expected,**

Accor confirms its full-year objective of

€ 500 million in PBT.

Full year results will be released on 3 March 2004



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Appendix

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

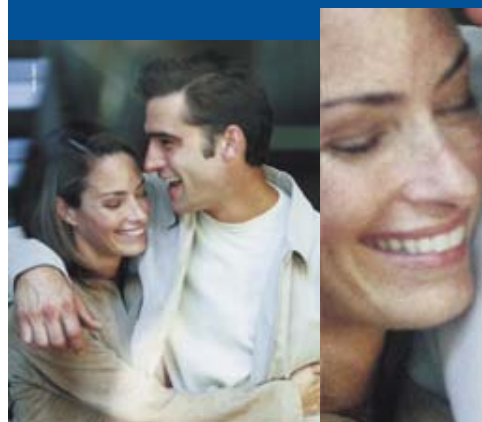
Reconciliation

like-for-like RevPAR / Sales RevPAR

	RevPAR Sub. and Mgd reported (1)	RevPAR Sub. Only like-for-like (2)	Like-for-like room revenues	Total like-for-like revenues
▶ Upscale - Midscale	-4.7%	-3.6%	-3.6%	-2.1%
▶ Economy (excl. U.S.)	-2.1%	-0.5%	-0.5%	+0.6%
▶ Economy U.S.	-1.9%	-2.1%	-2.1%	-2.5%

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

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



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Questions and Answers

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28 January 2004