



CONSOLIDATED SALES

First quarter 1997

<i>(in FF millions)</i>	<i>First quarter</i>		<i>Change 1997/1996 published</i>	<i>On a constant currency and structural basis</i>
	<i>1996</i>	<i>1997</i>		
Upscale and Midscale Hotels	1,948	2,167	+11.2%	+3.4%
Economy and Budget Hotels	1,520	1,700	+11.8%	+3.7%
Total Hotels	3,468	3,867	+11.5%	+3.5%
Service Vouchers	451	497	+10.2%	+1.8%
Travel Agencies	847	836	-1.3%	NA
Institutional Catering	591	639	+8.1%	+1.6%
Public Restaurants	275	276	+0.4%	+3.9%
Railway Services	505	424	-16.0%	+1.7%
Other	169	168	-0.6%	-4.4%
TOTAL	6,306	6,707	+6.4%	+2.8%

Consolidated sales on March 31, 1997, increased by 6.4% (including 3.6% due to currency and minor changes of structural basis), at FF 6,707 million compared to FF 6,306 million. In the Hotel division, sales increased by 11.5%. On a comparable (same number of hotels) and same currency basis, Hotel sales grew by 3.5%.

Evolution of Travel Agencies sales is non significant as a result of change in scope of consolidation following the merger completed in January 1997 (consolidation on a 50% basis).

Sales of Railway activities include termination of operations in Austria and The Netherlands.

VOLUME OF ACTIVITY

<i>(in FF millions)</i>		<i>First quarter</i>	
		<i>1996</i>	<i>1997</i>
Upscale and Midscale Hotels	<i>sales volume</i>	3,591	4,157
Economy and Budget Hotels	<i>sales volume</i>	1,548	1,735
Total Hotels	<i>sales volume</i>	5,139	5,892
Service Vouchers	<i>volume of issuance</i>	7,417	8,324
Travel Agencies	<i>traffic</i>	5,390	5,932
Car Rental	<i>sales volume</i>	784	836
Institutional Catering	<i>sales volume</i>	641	692
Public Restaurants	<i>sales volume</i>	710	730
Railway Services	<i>sales volume</i>	527	431
Other	<i>sales volume</i>	267	222
TOTAL		20,875	23,059

Volume of activity for the first quarter increased by 10.5%, including 14.6% for Hotels.