



Consolidated Sales

<i>(in FF million)</i>	<i>1st quarter</i>		<i>2nd quarter</i>		<i>3rd quarter</i>		<i>4th quarter</i>		<i>Full year</i>	
	<i>1996</i>	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>	<i>1997</i>
Business and Leisure	1,948	2,167	2,271	2,734	2,122	2,705	2,277	2,747	8,618	10,353
Economy	788	837	1,000	1,098	1,033	1,140	988	1,025	3,809	4,100
Motel 6	732	863	927	1,064	1,058	1,268	787	926	3,504	4,121
s/t Hotels	3,468	3,867	4,198	4,896	4,213	5,113	4,052	4,698	15,931	18,574
Travel Agencies	847	836	1,168	1,080	982	1,079	1,076	1,079	4,073	4,074
Service Vouchers	451	497	460	519	439	540	497	617	1,847	2,173
Restaurants	866	915	938	1,026	907	997	993	1,112	3,704	4,050
Railway Services	505	424	537	453	611	493	410	410	2,063	1,780
Casinos	0	0	0	70	0	162	0	140	0	372
Miscellaneous	169	168	233	240	144	196	141	153	687	757
TOTAL	6,306	6,707	7,534	8,284	7,296	8,580	7,169	8,209	28,305	31,780

	<i>1st quarter</i>		<i>2nd quarter</i>		<i>3rd quarter</i>		<i>4th quarter</i>		<i>Full year</i>	
	<i>change/publi 1997 / 1996</i>	<i>change on a constant struct.basis</i>	<i>change/publi 1997 / 1996</i>	<i>change on a constant struct.basis</i>	<i>change/publi 1997 / 1996</i>	<i>change on a constant struct.basis</i>	<i>change/publi 1997 / 1996</i>	<i>change on a constant struct.basis</i>	<i>change/publi 1997 / 1996</i>	<i>change on a constant struct.basis</i>
Business and Leisure	+11.2%	+3.4%	+20.4%	+6.4%	+27.5%	+9.9%	+20.6%	+6.8%	+20.1%	+6.7%
Economy	+6.2%	+4.3%	+9.8%	+5.8%	+10.4%	+6.8%	+3.7%	+4.3%	+7.6%	+4.7%
Motel 6	+17.9%	+3.0%	+14.8%	+5.5%	+19.8%	+4.4%	+17.7%	+3.7%	+17.6%	+3.2%
s/t Hotels	+11.5%	+3.5%	+16.6%	+6.1%	+21.4%	+7.7%	+15.9%	+5.6%	+16.6%	+5.5%
Travel Agencies	-1.3%	+3.0%	-7.5%	+12.6%	+9.9%	+17.9%	+0.3%	+13.4%	+0.0%	+12.3%
Service Vouchers	+10.2%	+1.8%	+12.8%	+7.9%	+23.0%	+7.1%	+24.1%	+13.9%	+17.6%	+7.7%
Restaurants	+5.7%	+2.4%	+9.4%	+5.7%	+9.9%	+3.3%	+12.0%	+5.0%	+9.3%	+4.5%
Railway Services	-16.0%	+1.7%	-15.6%	-2.4%	-19.3%	-0.7%	+0.0%	-7.1%	-13.7%	-2.3%
Casinos	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
Miscellaneous	-0.6%	-4.4%	+3.0%	+6.3%	+36.1%	+14.4%	+8.5%	-1.1%	+10.2%	+7.1%
TOTAL	+6.4%	+2.8%	+9.9%	+6.3%	+17.3%	+7.2%	+14.5%	+5.8%	+12.3%	+5.4%



Activity Volume

(in FF million)		1 st quarter		2 nd quarter		3 rd quarter		4 th quarter		Full year		Change 1997 / 1996
		1996 proforma	1997	1996 proforma	1997	1996 proforma	1997	1996 proforma	1997	1996 proforma	1997	
Business and Leisure	<i>Sales vol.</i>	3,591	4,157	4,186	4,817	4,058	4,817	4,142	4,492	15,977	18,283	+14.4%
Economy	<i>Sales vol.</i>	813	870	977	1,055	1,051	1,125	995	971	3,836	4,021	+4.8%
Motel 6	<i>Sales vol.</i>	735	865	931	1,067	1,050	1,272	806	929	3,522	4,133	+17.3%
s/t Hotels	<i>Sales vol.</i>	5,139	5,892	6,094	6,939	6,159	7,214	5,943	6,392	23,335	26,437	+13.3%
Travel Agencies	<i>Traffic</i>	4,681	5,932	5,285	6,674	4,824	6,781	5,161	6,439	19,951	25,826	+29.4%
Car Rental	<i>Sales vol.</i>	784	836	945	1,065	1,073	1,248	936	1,102	3,738	4,251	+13.7%
Service Vouchers	<i>Vol. issued</i>	7,417	8,324	7,566	8,763	7,151	8,762	7,900	9,667	30,034	35,516	+18.3%
Restaurants	<i>Sales vol.</i>	1,351	1,422	1,520	1,632	1,537	1,070	1,532	1,180	5,940	5,304	-10.7%
Railway Services	<i>Sales vol.</i>	527	431	502	501	528	513	487	439	2,044	1,884	-7.8%
Casinos	<i>Gross prod</i>	0	0	0	70	0	162	0	140	0	372	NS
Miscellaneous	<i>Sales vol.</i>	267	222	374	335	368	393	179	163	1,188	1,113	-6.3%
TOTAL		20,166	23,059	22,286	25,979	21,640	26,143	22,138	25,522	86,230	100,703	+16.8%

Pro forma : the Travel Agencies traffic for 1997 was retreated to reflect 50% of the worldwide activity of the new group Carlson Wagonlit Travel.



Hotel RevPar by segment	Occupancy Rate		Average Room Rate	RevPAR
	(in %)	(var. in ppts)	(var. in %)	(var. in %)
YTD, As of December 1997				
Business and Leisure Europe	65.0%	+3.1	+3.3%	+8.5%
Economy Europe	70.3%	+2.7	+2.6%	+6.6%
Economy USA	64.6%	-0.8	+5.9%	+4.6%

Hotel RevPar by country	NB of rooms	Occupancy Rate		Average Room Rate	RevPAR
		(in %)	(var. in ppts)	(var. in %)	(var. in %)
YTD, As of December 1997					
France	69 243	68.2%	+3.5	+3.2%	+8.7%
Germany	20 353	62.8%	+1.5	- 1.5%	+0.8%
U.K.	4 525	74.4%	+1.9	+6.9%	+9.7%
The Netherlands	4 088	75.7%	+3.4	+4.2%	+9.1%
Belgium	4 314	65.8%	+2.2	+4.2%	+7.8%
Italy	2 728	61.6%	+2.3	+4.8%	+8.9%
Hungary	2 603	64.7%	- 0.2	+10.2%	+9.9%
USA (Business and Leisure)	3 035	71.7%	- 0.9	+11.3%	+9.9%