



Press Release

Nine-Month Revenues Like-for-Like Up 4.5% like-for-like

Paris, October 27 2004

(in EUR millions)	2003	2004	% change (reported)	% change (like-for-like)
Hotels	3,638	3,776	+3.8%	+4.2%
Services	343	370	+7.9%	+9.8%
Other businesses	1,118	1,146	+2.5%	+3.6%
Total Group	5,099	5,292	+3.8%	+4.5%

Consolidated revenues for the nine months ended September 30, 2004 were up 3.8% on the year-earlier period. **Excluding the currency effect and changes in the scope of consolidation**, the increase was 4.5% for the period and 2.9% for the third quarter alone.

The reported increase of 3.8% at September end 2004 broke down as follows:

- Like-for-like	+4.5%
- Business expansion	+2.7%
- Currency effect	-2.1%
- Asset disposals	-1.3%

Hotels

Hotel revenues for the first nine months were up 4.2% like-for-like. The 3.8% reported increase reflected a negative 2.2% currency effect caused by the dollar, which was partially offset by the 2.7% additional growth from newly opened hotels. On a like-for-like basis, revenues rose 5.4% in the Upscale and Midscale segments, 3.6% in the Economy segment and 2.0% in US Economy hotels.



The third quarter was shaped by a lackluster July-August tourist season in France (in the Upscale and Midscale segments) and in the United States (in the Economy segment), followed by a rebound in September with the return of business customers. For Europe as a whole, nine-month revenues in Upscale and Midscale hotels were up 0.3% like-for-like (including a 2.6% decline in France and a 3.3% rise in the rest of Europe), while the Economy segment showed resilience, with an increase of 2.8%. Revenues from US Economy hotels rose by 1.4%. In the rest of the world, Sofitel in the United States and all segments in Latin America and Asia-Pacific again posted very strong performances.

Services

Revenues from Services continued to rise, gaining 9.8% like-for-like over the first nine months and 10.4% in the third quarter alone, thanks to an excellent performance in Latin America and Europe.

Other businesses

Nine-month revenues from the other businesses (travel agencies, casinos, restaurants and onboard train services) rose 2.5% as reported and 3.6% like-for-like. Carlson Wagonlit Travel's integration of Maritz in the United States and Protravel in France increased reported third-quarter revenues by 32%.

Outlook

Accor pursued the expansion of its network with the opening of 154 new hotels (19 000 rooms) which are drivers for future growth.

As September performances were in line with expectations, Accor is maintaining its full-year target of EUR 570-590 million in profit before tax.

With 158,000 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**: nearly 4,000 hotels (462,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 13 million people in 32 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs, events) engineered and managed by Accor.

Contacts

Eliane Rouyer
Director
Investor Relations
Tel : +33 (0)1 45 38 86 26

Further information on Accor is available on Internet at accor.com



in EUR Thousands

	First Quarter		Second Quarter		Half-Year		Third Quarter		First 9 months	
	Sales Reported 2003	Sales Pro forma 2004	Sales Reported 2003	Sales Pro forma 2004	Sales Reported 2003	Sales Pro forma 2004	Sales Reported 2003	Sales Pro forma 2004	Sales Reported 2003	Sales Pro forma 2004
Hotels										
Upscale and Midscale	609 422	646 225	684 707	758 274	1 294 129	1 404 499	687 492	712 288	1 981 621	2 116 787
Economy	258 409	276 826	303 056	324 781	561 465	601 608	317 643	338 623	879 108	940 231
Economy US	230 191	202 220	257 302	246 658	487 493	448 879	289 978	269 726	777 471	718 605
Total Hotels	1 098 022	1 125 272	1 245 065	1 329 714	2 343 087	2 454 985	1 295 114	1 320 638	3 638 201	3 775 623
SERVICES	110 853	121 152	120 000	127 680	230 853	248 832	112 120	121 338	342 973	370 170
Other Businesses										
Travel Management	92 699	87 714	100 165	105 662	192 865	193 375	90 840	120 090	283 705	313 465
Casinos	51 281	53 341	51 038	53 200	102 319	106 541	55 501	55 051	157 819	161 592
Restauration	99 571	109 504	108 034	113 061	207 605	222 565	98 397	103 545	306 002	326 110
On-board train services	62 679	58 669	71 645	65 049	134 324	123 718	75 378	70 080	209 702	193 798
Other	43 012	42 293	52 404	50 202	95 416	92 495	65 419	58 962	160 835	151 457
Total others businesses	349 242	351 521	383 286	387 173	732 528	738 695	385 535	407 728	1 118 063	1 146 422
Total	1 558 118	1 597 945	1 748 351	1 844 567	3 306 469	3 442 512	1 792 768	1 849 704	5 099 237	5 292 216

	First Quarter		Second Quarter		Half-Year		Third Quarter		First 9 months	
	Change 2004/03 reported	Change 2004/03 like for like	Change 2004/03 reported	Change 2004/03 like for like	Change 2004/03 reported	Change 2004/03 like for like	Change 2004/03 reported	Change 2004/03 like for like	Change 2004/03 reported	Change 2004/03 like for like
Hotels										
Upscale and Midscale	6,0%	5,0%	10,7%	9,1%	8,5%	7,2%	3,6%	2,0%	6,8%	5,4%
Economy	7,1%	3,9%	7,2%	3,9%	7,1%	3,9%	6,6%	3,0%	7,0%	3,6%
Economy US	-12,2%	2,3%	-4,1%	2,4%	-7,9%	2,4%	-7,0%	1,4%	-7,6%	2,0%
Total Hotels	2,5%	4,2%	6,8%	6,4%	4,8%	5,4%	2,0%	2,1%	3,8%	4,2%
SERVICES	9,3%	10,4%	6,4%	8,6%	7,8%	9,5%	8,2%	10,4%	7,9%	9,8%
Other Businesses										
Travel Management	-5,4%	-3,4%	5,5%	4,0%	0,3%	0,4%	32,2%	7,6%	10,5%	2,7%
Casinos	4,0%	-0,5%	4,2%	1,8%	4,1%	0,7%	-0,8%	-1,3%	2,4%	0,0%
Restauration	10,0%	9,0%	4,7%	6,9%	7,2%	7,9%	5,2%	7,5%	6,6%	7,8%
On-board train services	-6,4%	2,7%	-9,2%	0,9%	-7,9%	1,7%	-7,0%	1,2%	-7,6%	1,5%
Other	-1,7%	5,1%	-4,2%	7,6%	-3,1%	6,5%	-9,9%	-1,0%	-5,8%	3,5%
Total others businesses	0,7%	2,7%	1,0%	4,4%	0,8%	3,6%	5,8%	3,6%	2,5%	3,6%
Total	2,6%	4,3%	5,5%	6,1%	4,1%	5,3%	3,2%	2,9%	3,8%	4,5%



Hotel RevPAR by market segment September 2004, YTD	Occupancy Rate		Average Room Rate	RevPar Reported basis Subsidiaries and managed (1)	RevPar Like-for-like basis, Subsidiaries only
	(in %)	(chg. in pts)	(chg. in %)	(chg. in %)	(chg. in %)
Upscale and Midscale Europe	63.9	+1.7	-0.4	+2.4	+2.7
Economy Europe	73.9	+0.8	+2.3	+3.4	+2.8
Economy US (in USD)	66.0	+0.2	+1.2	+1.5	+1.3

Hotel RevPAR by country September 2004, YTD	Number of rooms (1)	Occupancy Rate		Average Room Rate	RevPar Reported basis Subsidiaries and managed (1)	RevPar Like-for-like basis, Subsidiaries only
		(in %)	(chg. in pts)	(var. en %)	(var. en %)	(chg. in %)
(in local currency)						
France	83,126	70.2	+0.7	+0.3	+1.3	+1.5
Germany	35,537	64.0	+1.0	+5.0	+6.7	+3.0
UK	11,290	75.3	+2.0	+5.6	+8.5	+9.7
The Netherlands	6,212	68.4	+0.2	-1.3	-0.9	-1.6
Belgium	5,447	69.9	+1.4	-1.0	+1.1	+2.7
Spain	4,324	71.9	+2.2	-1.4	+1.8	-0.5
Italy	3,924	57.1	-0.7	-1.9	-3.1	-0.4
Hungary	3,401	68.8	+8.4	-0.2	+13.8	+13.6
USA (upscale and midscale)	3,764	71.3	+8.1	+4.4	+17.8	+18.5

(1) Subsidiaries and managed