Paris, February 11, 1999

1998 consolidated sales : +16.1%

Accor today reported **1998 consolidated sales of € 5,623 million (FRF 36,881 million), an increase of 16.1%** over the 1997 level of € 4,843 million (FRF 31,780 million).

This increase takes into account the integration of Europcar and the modification of the principles used to account Travel Agency sales since January 1, 1998.
Based on the new accounting standards, **1998 consolidated sales increased by 13.3%**, reflecting :

- Growth of existing activities +8.0%,
- Business development +5.4%,
- Impact of currency translation - 0.1% (-2.1% for the 4th quarter).

Hotels revenues grew by **12.1%** (including 2% of negative currency impact for the 4th quarter), including 15.9% for the business and leisure segment, 10.6% for the economy segment and 4.1% for Motel 6.

Based on the same accounting standards, **Travel Agency** sales grew by **10.5%** in 1998.

Car Rental revenues increased by **21.8%** over 1997, when they were not proportionally consolidated.

1998 revenues from **Corporate Services** rose by **10.2%,** including 3.4% negative currency changes during the 4th quarter.

Sales from **Railway onboard Services** increased by **26.7%,** thanks to the contract signed with SNCF in France.

Casino activities, the revenues of which were only consolidated as from the 2nd quarter of 1997, generated sales of € 129 million (FRF 848 million), reflecting a sharp increase.

Geographical breakdown of Accor 1998 consolidated sales confirms **the Accor leadership in Europe, which represent 70% of total sales** (including 37% in France) ; North America and Latin America respectively represent 17% and 11% of total sales.

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Activity volume, encompassing all financial flows managed by Accor, totaled € 16,201 million (FRF 106,270 million) in 1998, up 7.9%. Activity volume chiefly comprises :

- Hotel activity volume : € 4,146 million (FRF 27,198 million) ;
- Travel Agency traffic : € 4,450 million (FRF 29,188 million) ;
- Car Rental activity volume : € 402 million (FRF 2,634 million) ;
- Corporate Services volume : € 5,868 million (FRF 38,492 million).

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Consolidated sales (in € millions)	1st quarter				2nd quarter				3rd quarter				4th quarter			
	1997	1998	Change 98/97 published	Change on a constant structural currency basis	1997	1998	Change 98/97 published	Change on a constant structural currency basis	1997	1998	Change 98/97 published	Change on a constant structural currency basis	1997	1998	Change 98/97 published	Change on a constant structural currency basis
Business and Leisure	330	396	+19.8%	+8.5%	417	494	+18.5%	+11.7%	412	476	+15.5%	+9.9%	419	463	+10.5%	+6.3%
Economy	128	142	+11.2%	+5.4%	167	185	+10.4%	+6.7%	173	191	+9.9%	+6.5%	156	173	+10.9%	+5.8%
Motel 6	132	140	+6.1%	+2.3%	162	175	+8.2%	+4.1%	193	199	+3.0%	+4.5%	141	139	-1.1%	+5.4%
s/t Hotels	**590**	**677**	**+14.9%**	**+6.4%**	**746**	**854**	**+14.4%**	**+8.9%**	**779**	**867**	**+11.2%**	**+7.8%**	**716**	**776**	**+8.3%**	**+6.0%**
Travel Agencies	**127**	**90**	**-29.3%**	**+17.6%**	**165**	**101**	**-38.6%**	**+7.5%**	**164**	**95**	**-42.5%**	**+6.6%**	**164**	**104**	**-36.8%**	**+11.7%**
Car Rental *	**-**	**81**	**+24,2%**	**+15,5%**	**-**	**98**	**+18,8%**	**+12,3%**	**-**	**118**	**+23.1%**	**+17.6%**	**-**	**104**	**+21.1%**	**+16.3%**
Corporate Services	**76**	**88**	**+16.5%**	**+11.3%**	**79**	**89**	**+12.3%**	**+6.8%**	**82**	**89**	**+8.2%**	**+9.2%**	**94**	**99**	**+5.2%**	**+6.5%**
Restaurants	139	159	+14.3%	+3.8%	156	185	+18.5%	+11.9%	152	162	+6.5%	+6.7%	170	169	-0.4%	+0.4%
Railway onboard Services	64	78	+22.2%	-1.9%	69	92	+33.3%	+4.5%	75	93	+23.4%	+1.1%	63	80	+28.2%	+10.4%
Casinos	-	30	NS	NS	11	31	+188.6%	+8.4%	25	32	+31.5%	+11.3%	21	36	+70.5%	+8.4%
Other	26	32	+23.8%	+38.8%	37	47	+27.5%	+57.8%	30	35	+16.5%	+38.2%	23	30	+30.4%	+21.7%
TOTAL	**1,022**	**1,236**	**+20.9%**	**+7.5%**	**1,263**	**1,497**	**+18.6%**	**+10.1%**	**1,308**	**1,490**	**+13.9%**	**+7.9%**	**1,251**	**1,399**	**+11.8%**	**+6.4%**

** pro forma*

Consolidated sales	Full year					
	(in € millions)		(in FRF millions)		Change 98/97 published	Change on a constant structural currency basis
	1997	1998	1997	1998		
Business and Leisure	1,578	1,829	10,353	11,995	+15.9%	+9.1%
Economy	625	691	4,100	4,534	+10.6%	+6.1%
Motel 6	628	654	4,121	4,288	+4.1%	+4.2%
s/t Hotels	**2,831**	**3,174**	**18,574**	**20,817**	**+12.1%**	**+7.3%**
Trave Agencies	**620**	**390**	**4,074**	**2,557**	**-37.2%**	**+10.5%**
Car Rental *	**-**	**402**	**-**	**2,634**	**+21.8%**	**+15.5%**
Corporate Services	**331**	**365**	**2,173**	**2,395**	**+10.2%**	**+8.4%**
Restaurants	617	676	4,050	4,432	+9.5%	+5.8%
Railway onboard Services	271	343	1,780	2,256	+26.7%	+3.5%
Casinos	57	129	372	847	+127.8%	+9.5%
Other	116	144	757	943	+24.5%	+39.9%
TOTAL	**4,843**	**5,623**	**31,780**	**36,881**	**+16.1%**	**+8.0%**

Taking into account the growth of existing activities sales and the impact of new development, the increase of 1998 consolidated sales is 17.4% (12.5% for the 1st quarter, 19.5% for the 2nd quarter, 16.7% for the 3rd quarter and 15.7% for the 4th quarter).

Activity volume		*1st quarter*		*2nd quarter*		*3rd quarter*		*4th quarter*	
(in € millions)		*1997*	*1998*	*1997*	*1998*	*1997*	*1998*	*1997*	*1998*
Business and Leisure	*activity volume*	633	646	707	726	725	720	689	694
Economy	*activity volume*	133	144	169	185	177	203	153	171
Motel 6	*activity volume*	132	140	163	176	194	200	142	140
s/t Hotels	*activity volume*	**898**	**930**	**1,039**	**1,088**	**1,096**	**1,124**	**984**	**1,005**
Travel Agencies	*traffic*	**904**	**1,113**	**1,017**	**1,201**	**1,034**	**1,089**	**982**	**1,046**
Car Rental	*activity volume*	**64**	**81**	**81**	**98**	**95**	**118**	**84**	**104**
Corporate Services	*volume of issuance*	**1,269**	**1,463**	**1,336**	**1,505**	**1,336**	**1,422**	**1,474**	**1,478**
Restaurants	*activity volume*	217	169	249	197	163	169	180	177
Railway onboard Services	*activity volume*	66	78	76	91	78	86	67	85
Casinos	*activity volume*	0	30	11	31	25	33	21	36
Other	*activity volume*	34	41	51	42	60	35	25	35
TOTAL		**3,451**	**3,905**	**3,860**	**4,253**	**3,887**	**4,075**	**3,816**	**3,968**

Activity volume		***Full year***				
		(in € millions)		*(in FRF millions)*		*Change 98/97*
		1997	*1998*	*1997*	*1998*	*published*
Business and Leisure	*activity volume*	2,753	2,787	18,061	18,281	+1.2%
Economy	*activity volume*	633	703	4,151	4,615	+11.2%
Motel 6	*activity volume*	630	656	4,133	4,302	+4.1%
s/t Hotels	*activity volume*	**4,016**	**4,146**	**26,345**	**27,198**	**+3.2%**
Travel Agencies	*traffic*	**3,937**	**4,450**	**25,826**	**29,188**	**+13.0%**
Car Rental	*activity volume*	**324**	**402**	**2,125**	**2,634**	**+24.0%**
Corporate Services	*vol. of issuance*	**5,414**	**5,868**	**35,516**	**38,492**	**+8.4%**
Restaurants	*activity volume*	809	712	5,304	4,673	-11.9%
Railway onboard Services	*activity volume*	287	340	1,884	2,229	+18.4%
Casinos	*activity volume*	57	129	372	848	+128.0%
Other	*activity volume*	170	154	1,113	1,008	-9.4%
TOTAL		**15,014**	**16,201**	**98,485**	**106,270**	**+7.9%**

Hotel RevPar by segment	Occupancy Rate		Average Room Rate	RevPAR
YTD, As of December 1998	(in %)	(var. in ppts)	(var. in %)	(var. in %)
Business and Leisure Europe	65.5%	+1.5	+8.0%	+10.4%
Economy Europe	73.2%	+2.3	+3.1%	+6.5%
Economy USA	64.5%	-0.1	+6.3%	+6.2%

Hotel RevPar by country	nb of rooms	Occupancy Rate		Average Room Rate	RevPAR
YTD, As of December 1998		(in %)	(var. in ppts)	(var. in %)	(var. in %)
France	69,728	69.6%	+1.8	+9.4%	+12.3%
Germany	21,127	65.1%	+1.9	- 0.8%	+2.2%
U.K.	4,661	75.2%	+0.9	+0.6%	+7.3%
The Netherlands	4,205	79.6%	+2.9	+9.4%	+13.5%
Belgium	4,314	70.0%	+4.2	+5.8%	+12.6%
Italy	2,859	64.2%	+2.5	+4.9%	+9.2%
Hungary	2,705	63.8%	- 1.3	+20.7%	+18.3%
USA (Business and Leisure)	3,044	68.9%	- 2.7	+10.0%	+5.9%