Consolidated Sales for the First Nine Months of 2001
+6.6% to EUR 5,497 million

(in EUR million)	2000	2001	Change
Hotels	**3,518**	**3,831**	**+8.9%**
Services	**310**	**364**	**+17.5%**
Other activities	1,329	1,302	-2.1%
Total Group	**5,157**	**5,497**	**+6.6%**

Paris, November 6, 2001 – **Accor's consolidated sales for the first nine months of 2001 totaled EUR 5,497 million, up 6.6%**. Excluding disposals and currency impact, the sales grew **10.1%**.

Accor's sales growth of 6.6% is comprised of:

- growth of existing activities: +4.0%
- business development: +6.1%
- currency impact: 0.0%
- asset disposals: -3.5%

HOTELS : +8.9%

Hotel activities rose by 8.9%, reflecting a 2.1% increase in existing units and a 7.3% growth from new business development.

SERVICES : +17.5%

Revenues from Services grew 17.5%, reflecting a 19.2% increase in existing activities on a like-for-like basis.

Other activities: -2.1% (+5.4% same perimeter and currency basis)

- Travel agencies : -2.7% (-4.3% same perimeter and currency basis)
- Casinos : +28.7% (+12.0% like-for-like)
- Restaurants and catering : -10.7% (+10.1% same perimeter and currency basis)
- On-board train services: -13.2% (+7.9% like-for-like)

2001 outlook

After the events of September 11 and their impact on the global tourism sector, Accor anticipated that sales for the rest of the year in its various markets and regions would be negatively impacted to various degrees. Since sales figures for September and the first indications for October (Business and Leisure Europe RevPar –10.4%, Economy Europe RevPAR +3.0% and Economy U.S. RevPAR down 8.2%) confirm the initial assumptions,the Group is maintaining its forecasts of profit before tax of 700 to 750 million euros and earnings per share of about 2.3 euros, which is near its performance in 2000.
Accor's strength is its technically and commercially integrated network of 3,600 hotels, a balanced portfolio of business activities, its well-known name and brands, loyal customers and dedicated and professional staff. Accor's leadership in Europe, its strong positions in the economy and mid-range hotel segments and its steadily growing services will all help it weather the current slump.

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With 145,000 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**: 3,600 hotels (400,000 rooms) in 90 countries, travel agencies, restaurants and casinos;
- **services** to corporate clients and public institutions: each day, 12 million people in 31 countries use a broad range of services (food vouchers, people's care, expenses management, incentive / events) engineered and managed by Accor.

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Consolidated Sales	**First Quarter**				**Second Quarter**				**Third Quarter**				**First 9 months of 2001**			
(in EUR million)	*2000*	*2001*	*Variation 01/00 published*	*Variation 01/00 Like-for-Like basis*	*2000*	*2001*	*Variation 01/00 published*	*Variation 01/00 Like-for-Like basis*	*2000*	*2001*	*Variation 01/00 published*	*Variation 01/00 Like-for-Like basis*	*2000*	*2001*	*Variation 01/00 published*	*Variation 01/00 Like-for-Like basis*
Hotels	**983**	**1,122**	**+14.1%**	**+5.5%**	**1,246**	**1,361**	**+9.2%**	**+1.8%**	**1,288**	**1,349**	**+4.7%**	**0.0%**	**3,518**	**3,831**	**+8.9%**	**+2.2%**
Business and leisure	529	611	+15.6%	+6.6%	669	729	+8.9%	+2.4%	650	683	+5.0%	0.0%	1,849	2,024	+9.4%	+2.8%
Economy	194	221	+14.2%	+6.5%	241	266	+10.4%	+2.7%	253	281	+11.0%	+5.9%	687	768	+11.7%	+4.9%
Economy U.S.	260	289	+11.0%	+2.4%	336	366	+8.9%	-0.1%	385	385	-0.1%	-3.8%	982	1,040	+5.9%	-0.9%
Services	**98**	**116**	**+18.7%**	**+17.4%**	**108**	**126**	**+16.3%**	**+18.4%**	**105**	**123**	**+17.7%**	**+21.8%**	**310**	**364**	**+17.5%**	**+19.2%**
Other activities	**415**	**415**	**0.0%**	**+6.5%**	**466**	**462**	**-1.0%**	**+8.0%**	**448**	**425**	**-5.1%**	**+1.8%**	**1,329**	**1,302**	**-2.1%**	**+5.4%**
Travel management	120	124	+3.1%	+0.7%	138	142	+2.5%	-0.2%	132	115	-13.3%	-13.0%	390	380	-2.7%	-4.3%
Casinos	55	71	+28.8%	+11.1%	57	75	+30.3%	+13.5%	60	76	+27.1%	+11.4%	172	222	+28.7%	+12.0%
Restauration	126	115	-8.9%	+8.1%	135	123	-8.7%	+14.7%	126	108	-14.5%	+7.2%	388	346	-10.7%	+10.1%
On-board train services	74	63	-15.5%	+8.1%	87	70	-18.7%	+7.3%	80	75	-5.2%	+8.3%	240	208	-13.2%	+7.9%
Other	40	43	+8.2%	+9.4%	49	51	+5.2%	+7.3%	50	51	+1.7%	+5.4%	139	145	+4.8%	+7.2%
TOTAL	**1,496**	**1,652**	**+10.5%**	**+6.5%**	**1,820**	**1,948**	**+7.0%**	**+4.4%**	**1,841**	**1,897**	**+3.0%**	**+1.7%**	**5,157**	**5,497**	**+6.6%**	**+4.0%**

Hotel RevPAR by market segment September 2001, YTD	*Occupancy Rate*		*Average Room Rate*	*RevPAR*
	(in %)	*(var. in pts)*	*(var. in %)*	*(var. in %)*
Business and Leisure Europe *(in FRF)*	67.0%	- 1.0	+ 5.4%	+ 3.8%
Economy Europe *(in FRF)*	76.8%	- 0.1	+ 6.3%	+ 6.2%
Economy Lodging *(in USD)*	68.7%	+ 0.3	- 0.7%	- 0.3%

Hotel RevPAR by country September 2001, YTD	*Number of Rooms**	*Occupancy Rate*		*Average Room Rate*	*RevPAR*
(in local currency)		*(in %)*	*(var. in pts)*	*(var. in %)*	*(var. in %)*
France	*81,957*	73.9%	- 0.2	+ 6.3%	+ 6.1%
Germany	*28,241*	66.6%	- 1.9	+ 2.3%	(1) - 0.5%
U.K.	*7,928*	74.0%	+ 1.6	- 0.2%	(2) + 2.0%
The Netherlands	*5,163*	77.1%	- 1.9	+ 3.6%	+ 1.1%
Belgium	*5,013*	70.6%	- 1.3	+ 3.4%	+ 1.5%
Italy	*3,197*	68.4%	+ 2.4	+ 7.0%	+ 11.0%
Hungary	*3,217*	64.5%	- 3.3	0.0%	- 4.9%
U.S.A. (Business and Leisure)	*3,111*	64.1%	- 4.9	- 1.1%	- 8.2%

** subsidiaries and managed*

(1) +0.3% excluding business development
(2) *+5.0% excluding business development*