



Report of the Combined General Meeting held on 29 May 2001

Paris, May 29, 2001. _ During the Ordinary and Extraordinary General Meeting of its shareholders, held in Paris on 29 May 2001, Accor reminded those present of its position as the **European leader and a worldwide group** in its two major international activities, **Hotels** and **Services**.

In 2000, Accor performed **double-digit growth for the seventh consecutive year**, with an increase of 27% in net income to EUR 447 million. Earnings per share grew by 17.5%.

The General Meeting approved payment of a **net dividend of EUR 1.00** (EUR 1.50 with the tax credit), up by 11.1%. The distribution rate is 44.3% and the dividend yield is 3.3%. **Payment** will be made on **14 June 2001**.

Accor has set itself the **objectives for 2001-2005** of maintaining double-digit average annual growth in its profit before tax and doubling its earnings per share over 5 years (on the basis of earnings per share of EUR 2.28 in 2000).

Strategy in Hotels: expansion and profitability

In **Hotels**, the motors for growth are based on:

- The favorable fundamentals of the sector: in Europe, increase in demand is higher than supply; it is currently balanced in the USA for budget / economy hotels, while international tourism continues its long-term growth,
- Continued dynamic growth for Accor in Europe and in major international gateways, throughout the range from 1- to 5-star hotels,
- Improved levels of profitability thanks to economies of scale and new technologies.

Strategy in Services: vigorous growth and strong potential

In **Services**, fast, efficient growth is based on:

- Internal growth and geographical development,
- Diversification of products encouraging productivity and staff motivation,
- Technological migration away from vouchers and towards smart cards and the Internet.



Activity as at the end of April 2001

In Europe, revenues per available room (RevPAR) as at the end of April were up 7.4% for business and leisure hotels and 8.7% for economy hotels; in the US, the latter's RevPAR grew by 3.0%.

The volume issued of services showed growth of 14.0% on a like-for-like basis.

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:** more than 3,500 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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Information on Accor are available on Internet at www.accor.com