



## Press release

Paris, March 13, 2001

### Sharp rise in profits for the seventh consecutive year Net Income in 2000: up 27%

In EUR million	1999	2000	Change
Revenues	6,105	7,007	+ 14.8%
EBITDAR	1,560	1,891	+ 21.2%
Profit before tax	595	751	+ 26.2%
Net income, Group share	352	447	+ 27.0%
Cash Flow from Operations	778	984	+ 26.5 %

#### ► Earnings Per Share and Dividend

EPS grew 17.5% to EUR 2.28. A dividend of EUR 1 per share (plus tax credit) is to be proposed to the Shareholders' Meeting, compared with EUR 0.90 last year.

#### ► Increase in Profitability

The Group's expansion together with the achievements of the Accor 2000 project have propelled the pre-tax margin to 10.7% in 2000 versus 9.7% the previous year.

Return on capital employed totaled 11.7% against 11.2% in 1999.

#### ► Balanced growth in long term growing markets

**Hotels** - The drivers for growth in 2001 and beyond come from:

- The sector's favorable fundamentals: in Europe growth in demand is higher than supply; it is balanced in the US, while international tourism is continuing its long-term expansion.
- Accor's continued dynamic development, focusing on Europe and major international cities, right across the range from 0 to 5 stars.



- Profitability gains through increased sales (pricing policy, the Internet) and better cost control (distribution, the Internet, and economies of scale generated by the strength of its network).

**Services** – Representing 17% of Accor's profit in 2000, Services benefit from a world-leader position and are continuing their rapid and profitable development:

- geographically by penetrating new fast-growing markets (e.g. China, Venezuela, Central Europe).
- products (productivity and employee motivation).
- technology (changeover from tickets to electronic cards).

► **Positive trends at February end 2001**

RevPAR (Revenue Per Available Room): Europe + 10.8%, US (Economy hotels) + 4.1%.

Services volume issued: + 12.4%

► **Targets for 2001-2005**

Results: annual double-digit growth

EPS: to double in five years

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With 130,000 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**: 3,500 hotels (390,000 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/finance](http://www.accor.com/finance)*