



Press release

Half Year Results for 2001 Show Strong Growth

Paris, September 19, 2001

(In EUR millions)	H1 2000	H1 2001	Change
Consolidated Sales	3,316	3,600	+ 8.6%
Ebitdar	851	960	+ 12.8%
Profit Before Tax	326	355	+ 9.0%
Net Income, Group Share	196	224	+14.3%
Cash Flow from Operations	434	504	+ 16.1%

► Good half-year results

In a context of economic slowdown that has been felt for several months, Accor has posted results showing an improvement of a full point in the operating margin, a 14% increase in the net earnings per share and growth of over 16% in its cash flow from operations. The quality of these results together with Accor's sound financial situation should be underlined, at a time when a period of greater uncertainty is opening up before us.

► Consequences of the recent events on the 2001 results

Prior to the events of September 11, the latest estimations for the year 2001 included a 10% increase in profit before tax and a 15% rise in net income, in line with the tendencies shown during the first half. Taking the strong psychological impact of these events into account, they will have a negative effect on activities stemming from international tourism until the end of the year. Without taking this as a forecast, the year 2001 could show profit before



tax not far from those of 2000. The net earnings per share could also be at about the same level as that of last year.

► Preparations for the year 2002

Accor's strength lies in its coherent networks, its balanced portfolio of activities, its well-known brand names, the loyalty of its clients and the professionalism of its teams. In particular, Accor's solid presence in budget and midscale Hotels, together with the dynamism of its Service activities, are efficient factors of stability in times of economic hardship.

In this context, steps on the costs and the rythm of investments are prepared. Accor's strong points and its reactivity will enable it to face the future with confidence and determination

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.

Contacts

Eliane ROUYER
Director Investor relations
Tel. 33 (0)1 45 38 86 26

Information on Accor are available on Internet at accor.com/finance