



Press release

Paris, September 10, 2002

First-Half 2002 Results Resilient in a Challenging Business Environment

In EUR millions	June 2001	June 2002	% Change
Sales	3 600	3 585	-0.4%
EBITDAR	960	933	-2.8%
Profit before tax	355	303	-14.7%
Net income	224	221	-1.3%
Earnings per share (EUR)	1.14	1.12	-1.7%

First-half sales

In an environment shaped by the impact of September 11 and the global economic slowdown, Accor maintained its EBITDAR margin for the six months ending June 30, 2002 at 26.0%, versus 26.7% for the prior-year period, while reporting earnings per share of EUR 1.12, comparable to the EUR 1.14 posted in first-half 2001.

Earnings resilience was supported by sustained demand for Economy Hotels in Europe and the responsiveness of Accor teams in keeping operating costs under control.

Business and Leisure Hotels in Europe and the United States were adversely affected by the slowdown in business, especially in major cities.

Services again enjoyed strong earnings growth, which was partially offset by currency devaluations in South America.

Development

With 140 new hotels totaling 18,491 rooms opened as of August 31, Accor pursued its growth while reducing its expansion investments by 17% compared to the first half 2001. Europe is the priority region for investments and the vast majority of new hotels are in the mid-range and economy segments.



Full-year outlook

In a still-uncertain environment for global tourism, the Group's full-year objectives are to report EUR 700 million in profit before tax and close to EUR 2.20 in earnings per share.

Accor's strengths—a balanced business portfolio, integrated networks and well-known brands—represent key assets that more than ever are shaping the Group's long-term strategy.

With 147,000 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 3,700 hotels (423,000 rooms) in 90 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: each day, 13 million people in 31 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs, events) engineered and managed by Accor.

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Further information on Accor are available on Internet at accor.com