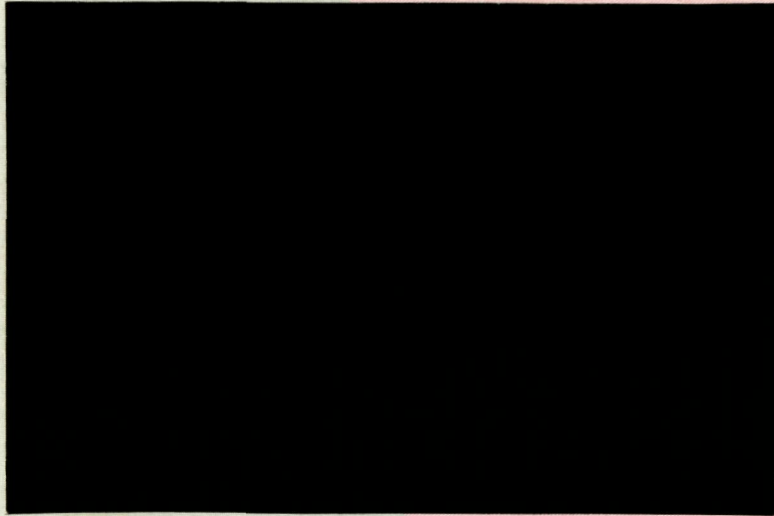


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ACCOR
A Company profile

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Sjef Stoop/Somo
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ACCOR, A COMPANY PROFILE.

This company profile has made much use of the profile written by the IUF staff in Geneva at the beginning of 1988. As Accors explosive growth continued however, it seemed less useful to copy its extensive coverage of Accor's activities. These are simply too much. Instead, more stress has been laid on what keeps all these activities together: Accors strategy and structure.

Sjef Stoop/SOMO, December 1991.

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1. HISTORY AND ACTIVITIES.

Although it was only founded in 1983, Accor now is the largest hotelchain in the world. It also is one of the largest catering and restaurant companies in Europe.

Accor has establishments in 22 African countries, in 7 countries in the Americas, in 19 European and 8 Asian countries, in 5 countries in the Middle East, adding up to 61 countries, and in 6 French overseas territories too. It has a vast range of activities, from exclusive luxury hotels to cheap ins, from public restaurants to factory canteens, from luncheon vouchers to tour operators and a few other related activities.

Accor came into being as a result of the merger between two French groups, the Novotel SIEH hotel group and Jacques Borel International, which specialized more in restaurants and group catering.

Jacques Borel International was founded in 1957 with the opening of the Auberge Express in Paris. It diversified into factory catering in 1959, and in 1960 a purchasing centre was created. In 1961 Jacques Borel was the first to launch the fast food concept in France with the Wimpy from the British Lyons group. In 1962 Jacques Borel tried to improve his public image by opening Grillades Maillot, specializing in the businessman's lunch.

In 1963 Jacques Borel bought a self-service chain, the Cafés Biard. To ensure his expansion in motorway and shopping centre restaurants, Borel sold 60% of his capital assets in 1967 to W.R. Grace, a US food and chemicals group. He opened his first motorway hotel in 1972. In 1975, though Jacques Borel's hotels had not yet reached their break-even point, the group bought Sofitel, a hotel company which was in financial difficulties. In 1976, for the first time since its foundation, the group registered operating losses. The next year these losses increased eightfold. A certain number of group directors took advantage of this situation to get rid of the founder-president, whose dynamic expansionism was not always supported by a solid financial basis.

From that time onwards, the group tried to maintain its cohesion, but in 1980 Sofitel, which was still making losses, was taken over by the Novotel hotel chain.

Novotel was started in 1967 by Paul Dubrule and Gérard Péliçon in Lille in Northern France. By 1973 Novotel already had 23 hotels and the Ibis chain of cheaper hotels was launched. In 1974 the Mercure hotel chain and the Courte Paille chain of grill restaurants were taken over. In 1978 the group already owned 184 hotels and 54 restaurants. Then came the take-over of Sofitel, after a battle with France's number one catering group Sodexho. Novotel took over a majority holding in Jacques Borel International. The following year the Accor group was formed.

Accor grew at a tremendous pace, more than 30% annually over the past five years, to become the global number one in hotelling in 1991, counted in number of rooms directly owned and operated. France, Brazil and the US are the single largest markets, and Accor is targeting the U.K. for another wave of growth.

Other ratings are possible, for instance taking into account the difference between owning and franchising. Holiday Inn for example may be called the largest hotel chain, but doesn't own nor operate its hotels directly.

Until 1990 Accor owned and operated about 50% of the hotels of its chains directly, 25% are operated by third parties under franchising agreements, and 25% are operated under management contracts where ACCOR has a minority interest. Thus Accor fits in the European tradition whereas in the U.S. companies make a much wider use of franchising agreements. Also Accor often joined forces with other companies to develop projects abroad by means of joint ventures. (see annex 1).

In 1990 the share of directly operated hotels increased due to the rapid rise of Formule 1 hotels and the acquisition of Motel 6. Now Accor adds a 14,423 franchised rooms to the 159,877 it directly operates, which ranks it second behind Bass-Holiday. In terms of market capitalization, Accor ranks first.

The next charts show Accor's position in the international hotel sector.

This table lists 1989-90 lodging sales, worldwide room count and percentage of leisure guests for top 10 hotel companies.

Hotel Companies

Estimated 1990

	Worldwide Room Count	Lodging Sales (in millions)
1. Holiday Inn Worldwide	315,743	NA
2. Best Western International(1)	266,360	\$5,000
3. Choice International(2)	233,513	1,803
4. ACCOR International(3)	157,000	2,171
5. Marriott Corp.	150,167	NA
6. Tollman-Hundley Hotels Inc. (4)	140,250	1,495
7. Hospitality Franchise System Inc. (5)	136,779	1,400
8. ITT Sheraton Hotels	136,521	4,500
9. Hilton Hotels Corp.	94,619	NA
10. Hyatt Hotels & Resorts(6)	77,040	3,362

	1989 Lodging Sales (in millions)	Leisure Guests
1. Holiday Inn Worldwide	NA	41%
2. Best Western International(1)	\$4,500	46%
3. Choice International(2)	1,171	40%
4. ACCOR International(3)	3,980	NA
5. Marriott Corp.	3,500	25%
6. Tollman-Hundley Hotels Inc. (4)	1,245	60%
7. Hospitality Franchise System Inc. (5)	1,400	1,310
8. ITT Sheraton Hotels	4,500	4,300
9. Hilton Hotels Corp.	1,074	40%
10. Hyatt Hotels & Resorts	2,954	40%

1 Fiscal year Dec. 1 to Nov. 30. Fiscal year June 1 to May 31.

2 Choice operates four core brands (Clarion Hotels & Resorts, Quality Inns & Suites, Comfort Inns and Sleep Inns) and three franchise brands (Rodeway Inns, Econolodge and Friendship Inns).

3 Includes Motel 6, Sofitel and Novotel worldwide and five brands in Europe.

4 Includes Days Inns, Days Stops and Regal Inn properties. 5 Properties operated under subsidiaries Howard Johnson Franchise System (Howard Johnson Plaza Hotels and Howard Johnson Hotels) and Ramada Inns and Ramada Hotels, both US only).

6 Encompasses properties managed or operated by Hyatt Hotels Corp. and Hyatt International Corp.

Sources: Pannell Kerr Forster. TTN research

ACCOR appears to have paid handsomely for the privilege of becoming the world's largest hotel group in terms of the number of rooms it owns and manages, through the dollars 1.22bn purchase of Motel 6, a Dallas-based chain of low cost motels. Although ACCOR argued the price represented only 10.5 times gross operating earnings, lower than the US hotel industry has seen in recent deals, Motel 6 comes with dollars 900m of short-term debt at rates between 12-16%, and rising to dollars 1.4bn by the end of the year. But, as we have seen with other French acquisitions in the US, notably the purchase by Saint-Gobain of the Norton abrasives group, strategic considerations outweigh financial caution. ACCOR says that starting from scratch in the US would have taken it 10 to 12 years to reach the same size as Motel 6, the largest US company of its type.

Motel 6 apart, the other major development in 1990 was the purchase of a stake in Wagons Lits. Common management structures are expected to be put in place in the hotels business throughout the course of 1991. Other joint ventures are envisaged in the catering sector, notably in Spain. In 1991 ACCOR increased its stake in Wagons Lits and to took an increasingly important role in its management.

2. ACCORS MARKETPOSITIONS.

Accor is organized in five operating divisions and six functional departments, respectively: hotel service operations, restaurants, canteens and cafeterias, restaurant vouchers, other services and tourism; and finance and administration, technical support, new product development, human resources, marketing, and sales for the functional departments.

Accor is especially very strong in the budget hotel sector. Also, Accor is the world market leader in the service voucher business. By the end of 1990, Accor had 1,520 hotels containing more than 170,000 rooms, 3,100 restaurants and 4.8 mil. service users.

Apart from the hotel, catering and restaurants activities and the purchasing centre, Accor diversified into luncheon vouchers, tour operations, sports, spa resorts and fitness clubs and casinos. Annex 1 lists its major acquisitions and new establishments.

HOTELS are divided into different chains:

Sofitel: four-star plus city centre

Novotel: four-star business hotels

Ibis and Urbis: two-to-three stars suburban hotels.

Mercure: three-to-four star in older individual properties

Formule 1 and Motel 6: one-star budget.

Recently Accor created two new brands:

Hotelia: hotels for the elderly.

Thalassa International: hotels annex health resorts.

In hotelling, Accor is market leader in Africa, France, Germany, and Belgium. Strong growth positions are taken in Spain, Italy and the U.K. (See annex 2)

The take over of Wagons Lits will strengthen Accors position in the medium and upper-range hotels. In resort hotels, Accors marketing strength will improve performance of Pullman-PLM. Also in institutional catering, the activities will be merged in Germany and Spain, thus creating market leadership there.

RESTAURANTS: ACCOR is the second largest restaurant group in France, behind Casino, and operates 365 restaurants, mainly in Spain, Germany and Japan.

CONTRACT CATERING: Through its subsidiary Generale de Restauration, ACCOR is second in France with a market share of 20%, behind Sodexo with 23%, and third in Europe. It is market leader in Spain, Italy and Brazil (89.2% of the market). Because institutions and companies have so far passed only a small share of catering to 'concession' companies, the potential for growth is good, despite aggressive competition.

Accors Catering activities are divided into:

- Général de Restauration (institutional catering)

subdivided in:
 schools (municipal and private)
 companies
 hospitals
 residences

In France this division is also regionalized.

- Hexagone (central kitchen services)
- Arpège (food for corporate headquarters and executive clubs)

In 1986 Accor ranked 6th on the worldlist of catering firms just before Eurest (owned by Wagons-Lits), and behind Marriot, ARA Services, Canteen Corp., Service America Corp., Gardner Merchant (Trusthouse Forte) and Sodexo.

MEAL VOUCHERS: ACCOR is the world's largest retailer of meal vouchers with a share of 48% of the world market. It ranks as leader with a strong market share in 8 countries including France (Ticket Restaurant, marketshare: 38%), Belgium 48%, Italy 93%, UK, Brazil (52%), Mexico (65%), Argentina (40% of the market), U.K., U.S., Sweden. With the exception of Brazil where the weak currency affects group profits, the division is highly profitable with an average 40 days' time lag before cash secured from employers is reimbursed to restaurants.

The next table gives the regional division of Accors sales.

ACCOR SALES BY REGION (%)			
	1988	1989	1990
France	59.1	57.6	55.1
Europe	25.3	23.7	24.3
Latin America	4.3	7.2	7.1
USA/Canada	3.7	3.9	7.0
Africa	4.4	3.6	2.9
Asia/Middle East	<u>3.2</u>	<u>3.9</u>	<u>3.6</u>
	100	100	100

Source: Annual reports.

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3. STRATEGY.

The hotel sector in the EC is not very concentrated. The top twenty largest chains only account for 10% of all rooms in the EC. However hotel chains will grow much faster than single hotels because of opportunities they have in the field of procurements of goods and services, staff training, participating in computerized reservation systems and accounting networks, marketing and sales operations, cooperation with airlines and tour operators, etc.

Accor was one of the first hotel chains to introduce the U.S. concept of brands for specific market segments in Europe. It is also the only hotel chain to be really Pan-European. Apart from Denmark and Ireland, it is present in every European market.

The year 1988 was marked in the international hotel business by bidding wars for Hilton and Intercontinental. Accor did not take part. In a sector where acquisitions and disposals are made very fast, Accor prides itself (according to the 1988 and 1989 annual report) of being prudent and careful.

Nonetheless, the recent take overs of Motel 6 and Wagons-Lits may prove to be quite risky. Also smaller ventures in Belfast, South Africa, the Soviet Union and the London Docklands, all vulnerable markets were not many dare to threaten, prove that Accor can not be accused of being too careful.

More than other chains, Accor seeks internal growth. This internal growth counted in numbers of hotels may be exaggerated as most is in the cheap Formula 1 chain, for instance 46 of 109 in 1989. 90% of Accors hotels business is in the budget category, which makes sense as it is less cyclical. International competition seems to drift towards the middle-range and budget hotels instead of the luxury category, thus threatening the single hotels. Accor is in the vanguard of this trend.

An important part of Accors strength lies in its ability to integrate services for the fast growing tourism market: restaurants, hotels, tour operators, etc.

Also its hotel operations is marked by this integration strategy, as is especially clear with the Formule 1 hotels. Here, Accor not only finances, operates and markets the concept, but also provides the construction expertise. This know how will be transferred to the Motel 6 chain, which operates in the same segment.

Finally, the "Globalization" aspect of Accors strategy should be mentioned. Accor wants the U.S. to provide for 25% of revenues in the near future. Where-ever Accor is active in main markets, it seeks to become market leader. The 1991 annual report announces that Accor will become more selective in terms of internal growth. Financial strains stemming from its recent acquisitions will strengthen this trend.

4. PERFORMANCE

The international hotel business is a highly profitable sector. Accor has been able to rise its operating profit as a percentage of sales substantially:

PROFIT MARGIN

1985	1986	1987	1988	1989	1990	1990
3.6	3.8	4.3	5.3	6.0	6.0	5.6 (including Motel 6)

Source: Annual Reports.

Hotels accounted in 1988 and 1989 for 50% of the sales volume of Accor, in 1990 this grew to 51%.

Its share of operating income was 45%, 50%, and 53% respectively.

Restaurants and catering accounted for 40 % of sales volume in 1988 and 1989, in 1990 this fell to 38%.

Its share of operating income was 25%, 20%, and 22% respectively. This shows that Accor succeeded somewhat in raising the level of profitability of this sector in 1990. It are the Catering activities which WYLL!e profit figures in this group, as they represent 26% of Accors sales but just 5% of operating income in 1990. Public restaurant figures are 11% and 17% respectively.

Service vouchers, though only contributing 9% to sales volumes, contributes 24% to Accors income.

The Tourism division, created in 1989 accounted for 2.3% of sales and just 1% to operating income in 1990.

As for Other activities, the 1990 annual report doesn't give figures because of the bankruptcy of the wholesale food and drinks distributor Scapa, in which Accor had a 49.9% stake. In 1989 this division still contained tourist activities.

DIVISIONAL BREAKDOWN OF SALES (%)

	1990
Hotels	48.9
Catering	25.9
Restaurants	12.0
Catering/Services	13.2

Total	100.0

BREAKDOWN OF OPERATING INCOME (%)

Hotels	51.0
Vouchers	26.1
Restaurants	16.0
Catering	5.0
Others	1.9

Total	100.0

(Source: estimates ICC Stockbroker research Reports, march 1991)

Operating profits are much higher in France than average, whereas in the U.S. and Asia/Middle Accor figures are in the red.

1989 results were above market expectations, registering a 50% increase in net profit excluding exceptionals to Ffr. 331m. Cashflow grew strongly by 70% to Ffr. 1,078m, helped by disposal of assets and a Ffr. 2bn capital issue. A 58% rise in operating profit reflected lucrative performances from the hotel and voucher divisions and the positive effects of the disposal of some less profitable restaurant activities.

1990 sales rose by 14.6% to Ffr. 22.8bn. This figure was well above forecasts but included two months sales at Motel 6 (the integration of M6 sales in the group total was not originally envisaged). Net profits amounted to Ffr795m in 1990 including a Ffr50m negative contribution from M6.

Asset sales, which frequently make a big contribution to earnings, lifted net attributable profits including exceptionals by 36.4 per cent to just over Ffr1bn for the first time, from Ffr736.5m in 1989. ACCOR said it had 'very good' profits growth in France and the rest of Europe.

Despite a 'difficult' start to the year for Accor's tourist-related business because of the Gulf war, the group expected net profits to show further growth in 1991.

Interim results for first half 1991 for ACCOR show turnover stable at Ffr 7,283 million and consolidated net profits down 25.3% to Ffr. 427.6 million, compared with first half 1990. Full-year profits are expected to be on the same level as 1990's. Results were clearly affected by the cost of acquiring the American Motel 6 chain. Hotel occupancy rates are now back to normal, after the Gulf war having a negative effect in the first months of 1991.

5. WHO OWNS ACCOR?

Accor could have never grown as fast as it did, if it had not been a part of a intricate financial network in which leading French financial institutions take the major share.

Accor protected itself from unfriendly take-overs in 1987 when it issued Ffr. 1,338.5 new capital to be divided amongst a number of French merchant banks which have cooperation agreements with the group. In this manner, the board of directors controlled at least one-third of all shares.

MAJOR SHAREHOLDERS (%)		
	1989	1990
Société Générale de Belgique	10.3	12.1
Generale des Eaux	6.9	6.7
CCMA	4.8	3.9
Geneval (Société Générale)	4.9	3.8
Caisse Dépôts et Consignations		5.7
Groupe UAP		3.3
Compagnie d'investissement de Paris (BNP)		2.0
Others		62.3
Total	100.0	100.0

Source: Annual reports.

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The seven major shareholders own 37.7% of the Accor capital, but 47.5% of the votes. The board of directors, which include major shareholders, hold directly or indirectly 42.7% of the capital and 53.3% of voting rights.

In 1989 Cie Financiere de Suez transferred to its daughter company Societe Generale de Belgique assets including its 5% stake in Bouygues, 10% in ACCOR and 3% in Club Mediterranee. The move is seen as part of an internal reorganisation between the two. With these links, Accor is part of one of the most powerful financial groups in Europe.

Accor states in its 1990 annual report that to the companies knowledge, there are no parts linking the main shareholders. However Accor is very much entwined with other groups. For instance in 1989 Generale des Eaux bought 20% of the shares of the Societe Fermiere du Casino Municipal de Cannes (SFCMC), a branche of the groupe Lucien Barriere which owns, amongst others the casino de Cannes, the golf de Mandelieu and, l'hotel Majestic.

In 1989 ACCOR raised its share in la Societe des Hotels et Casino de Deauville to

35%.

Even more clear was the interplay between Accor and Société Générale de Belgique in the unfriendly take-over of Wagons Lits. For this, Accor raised its stake of 20% in the finance company Cobefin to 81%, the other 19% remaining in the hands of the Générale de Belgique. Since June 1990, the Générale de Belgique owned via Cobefin 25% of Wagons Lits, and wanted to get rid of this loss making investment. Since May 1990 Accor already owned 27% of Wagons Lits, to make possible a management agreement between Accor and the hotel businesses of Wagons Lits, containing the famous Pullman chain.

This scheme of Accor was however made impossible by a disagreement between Accor and the other major shareholders, including Accor's major competitor in catering Sodexho, and the state-owned Caisse Dépôts et Consignations (which holds 28%, and also a 5.7 stake in Accor). Sodexho's chairman Mr. Pierre Bellon also was chief operating officer of Wagons Lits. After failing to achieve an agreement with Wagons Lits' management, Accor felt forced to buy the total company.

Accor and the Générale also meet each other as shareholders of Club Méditerranée.

This goes to show that Accor is part of a very complicated financial network, which is also the case for other major hotel chains. Moreover, these chains often have all kind of agreements, like Accor and Allied Breweries exploiting the Novotel chain in the Netherlands, or Bass exploiting Holiday Inn Hotels in the U.K. before buying the complete company. Hotel chains like Crest and Hilton are being bought and sold at high speed.

Some stock brokers state that Accor's acquisition of Wagons Lits, costing more than BFr. 35bn, may weaken Accor's position, as the hotel sector will face a period of increased competition and companies will need a strong financial backing. They think Accor, after major acquisitions of Motel 6 and Wagon Lits, might be overstressing itself.

The shares fell by some 25% since the announcement of the M6 deal.

Total share holders equity as a percentage of total liabilities, an important figure to measure long term financial strength, is oscillating strongly: 33,8% in 1990, 31,2% in 1989, and 43,8%.

6. LABOUR ISSUES

The Accor group had 81,686 employees on its payroll by the end of 1990, a marked increase from 61,352 in 1988 and 65,945 in 1989. Growth was strongest outside France, from 34,649 in 1988 to 51,503 in 1990, influenced mostly by the acquisition of Motel 6 (4,400 full-time and 5,200 part-time employees in 1988).

Accor provides also for other figures, of the average number of employees in fully consolidated companies.

The following table shows this figure and its distribution (number of employees)

ACCOR EMPLOYEES

	1988	1989	1990.
Management	2,362	2,310	2,167
Supervisory	3,421	3,673	4,280
Employees	36,675	39,647	35,529
Total	42,458	45,630	41,976

Source Annual reports.

As can be seen from this table, the number of employees in fully consolidated companies has declined in 1990, whereas supervisory personnel continued to grow!

EMPLOYEES DIVIDED BY SECTOR (%).

	1988	1990
Hotels	45.8	51.6
Catering	35.3	33.5
Restaurants	12.4	7.2
Vouchers	2.0	2.2
Services	2.3	3.0
Headquarters staff	2.3	2.5

Source: Annual reports

As can be seen from this table, restaurant personnel have lost an important part of their share. Notice that although total numbers have sharply increased, the percentage of headquarters staff didn't fall, so Accor is not able to gain from economics of scale in this field.

On the whole, Accors position vis a vis trade union issues seems to be not as aggressive as some other employers in the hotelsector. In most of the European countries their position can be labelled "neutral". However in France, the hotel sector has not renegotiated a collective agreement in France for more than ten years.

Both employment conditions and trade union relations are managed by local management.

In Germany the hotel sector is covered by collective agreements. Works councils, which should be set up by initiatives per establishment, do not exist at Accor.

None of the countries report working conditions as worse than average, and some report better. However information is very scarce.

Accor is developing a sophisticated "Human resource Management" based on such phrases as "staff motivation", "skills improvement", calls for initiative, participation, etc. Behind these pompous principles the main motive is to create company loyalty. Like many companies in the services sector employing low waged employees, Accor fears labour shortages predicted for the late 1990s. Also, quality standards are an important competitive advantage, and these remain dependent on staff quality.

However, the spectacular automatization of hotel labour as practised in the Formule 1 hotels, may also be transferred, in a somewhat more sophisticated way, to the other Accor chains.

Formule 1, has no bars or restaurants, Room-service is a coin-slot coffee machine. And the concierge is a computer. Checking in and out is electronically controlled. The chain is aimed at anyone on low budgets, such as students and families, travelling salesmen and technicians...a finance director's delight (providing he is not staying there, of course).

The concept was met by resorting to system building techniques - prefabrication - which have been used to provide accommodation modules on North Sea oil rigs. Each fully-fitted room comes as a box and is bolted on to another to make a two-storey building.

The first British Formule 1 hotel is run by a man and wife, who call in daily cleaning help, whereas a two-star hotel usually has a minimum of eight to 10 live-in staff.

'It means the cost of staff is about one third of a two-star hotel,' said Accor manager Mr Bourgois.

When the managing couple are not on duty, guests use a credit card in a front-door computer to register, have their account debited and a room code allocated which gains them entry to the accommodation. Each room is designed to be cleaned and serviced in 10 minutes - against an average half-hour in a conventional hotel - and separate toilets and showers are self-cleaning.

However, in the U.S. some discomfort with these kind of hotels has risen, for instance as these economize on security, thugs find easy prey. The troubling trend is

illustrated by case of Accor's Motel 6; laxity about lights, locks. This kind of anonymity is not appreciated else as it is in France. In Britain, Formule 1 had to improve its level of services as the first hotels didn't prove to be as successful as expected.

Accor showed concern about quality of staff by introducing quality circles in the 1980s. Also it built the Accor Academy in 1984. In 1988 10,000 employees went through courses of the company, in 1990 this figured had risen to 13,900. The Accor Academy mainly serves the higher echelons of work force. In 1990 Accor introduced accredited diploma courses as a training tool. Employees shares schemes were intensified.

It is clear that the drive to improve and standardize working practices and quality standards will carry on.

**ANNEX 1:
ACCORS RECENT MAJOR ACQUISITIONS, NEW ESTABLISHMENTS
AND DISPOSAL.**

1988.

Accor opened 97 hotels (9,600 rooms) and 250 commercial or institutional restaurants.

Accor started joint ventures with:

Ifil, Italy

Seibu Siason , Japan

Banco Central, Spain

Amorim, Portugal

Aeroflot, Soviet Union

Shui-On, China

Ui-Jong, South Korea

Oberoi, India

Thailand.

Accor raised its 50% share in the Croisières Paquet cruise company to 100%.

Accor sold Vitatop, fitness centers, to Gymnase Club.

1989

Accor opened 109 new hotels (10,800 rooms), 340 new commercial or institutional restaurants.

Accor creates a new Tourism division.

Accor changes its airport and airline catering service into Actair, to include also conferences, tourism and businesses.

Accor started joint ventures with:

Aeroflot, Soviet Union

Union, Soviet Union

Asia Credit, Thailand

Quatro Rodas do Nordeste, Brazil

Vietnam.

Accor bought a share in Lucien Barrière Group (casino's) to develop new kind of luxury hotels annex casino's in France.

Accor purchased a 2% stake in Club Méditerranée, market leader in holiday villages and package holidays to support Accors moves into Asia and into tourism.

SAE, building and public works group, and ACCOR (both France), hotel group, have bid Ffr800 mil for a property development in Barajas, Spain. It will include 10k sq mt of offices, a Novotel and a Sofitel.

ACCOR acquired three Tanit hotels in Tunisia for BFr120 mil in conjunction with Sangho (France), tour operator, which has only a minority holding. Combined, the hotels are in 52 ha land and ACCOR now plans to improve the hotels and grounds. Up until now, ACCOR was only present in Tunisia via one hotel.

Accor pulled out of a deal to takeover the Australian hotel group Greetings.

Accor bought Cupon Borel (luncheon vouchers) in Mexico.
Accor took over two Holiday Inn hotels in France.

Accor sold Churrasco restaurants in Germany to Whitbread.

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1990

Accor opened 100 new hotels (10.000 rooms), excl. Motel 6, and 400 public or institutional restaurants.

Accor started joint ventures with:
Dhramala Group, Indonesia
Caisse de depots, golf courses around paris.

Negotiations with Reisebüro DDR, Panonia (Hungary), Romanian tourism ministry, Locomotive, a branch of the Soviet Unions railroad authority, and also to introduce Ticket vouchers in Czechoslovakia and Hungary.

Accor raised its share in Lenôtre luxury catering to 80%.

Accor started Episodes, to integrate booking of transport, accomodation and leisure activities for short breaks.

Accor bought two ocean cruisers.

Accor's Ibis start activities in video conferencing.

Accor bought stake in Wagon Lits.
Accor extricated itself from Scapa (France), the wholesale food and beverage distributor after the bankruptcy of Codec, the partner in this venture.

1991

The Tanzanian Tourism Ministry has entrusted tourist development to a number of companies and financial partners, including ACCOR, which will provide a long-term Ffr 2.2 million loan and participate in hotel management, staff training and promotion of tourism. This is part of a USD1r20 mil programme in association with Tahi (Tanzania), the European Investment Bank and the Tanzanian ministry of Tourism. The programme includes the renovation of seven hotels including the Mont Merlu hotel which ACCOR has managed since 1988 under the the Novotel flag. By 1993, ACCOR will manage over 1,000 hotel rooms in Tanzania. ACCOR is seeking other such contracts, in Africa and Eastern

Europe.

Only once before, when Sofitel-Pullman struck a deal with the Madagascar government, did Accor engage in a deal with a government like this.

ACCOR group's Far East strategy is currently centred on Indochina, particularly Vietnam, where ACCOR-Pullman has won a management contract for the refurbishment of the Metropole hotel and for two other projects in Hanoi. The group will shortly start building a Novotel in Vientiane, Laos, and it already manages the Cambodiana hotel, in Phnom Penh. The latter will soon become a Sofitel. The Metropole contract is worth dollars 18.5 million and the bank loans arrangements which are making it possible are extraordinary, in view of the risks involved. The Vietnamese system does not allow any repatriation of foreign currency capital.

Accor recently joined forces with Southern Sun to set up a joint venture in which Formule 1 budget hotels would be built in South Africa. The first Formule 1 hotel is being built near Jan Smuts Airport.

ACCOR is thought to be close to issuing 83 million covered warrants on the shares of Hongkong's Mandarin Oriental through finance house Indosuez Asia. It is understood the two-year warrants, which will mature in July 1993, will be issued at dollar 1 each with a strike price of dollars 4.65.

The Hongkong-listed luxury hotel group is a 50 per cent-owned subsidiary of Jardine Strategic Holdings.

ACCOR has signed a draft agreement with diversified Portuguese group Amorim over the development in Portugal of hotels and restaurants under all the French group's brand names. These are currently one Novotel and eight Novis hotels under construction, and 12 other projects are on the drawing board.

Americo Amorim and ACCOR plan to invest Esc15.7 bil in opening 19 new hotels in Portugal and a further four in Spain between 1991 and 1994, beginning with the Ibis Hotel to be opened in Vila Nova de Gaia, Portugal, at the end of May 1991. The Portuguese hotels will have a turnover of Esc6.5 bil in 1994. The first hotels will be opened in Porto and Setubal, Portugal, followed by a further seven hotels in Lisbon, Evora, Coimbra, Faros and Castelo Branco during 1992.

ACCOR lifts its stake in the Hotels et Casinos de Deauville (SHCD), a principal company of the groupe Barriere, from 19% to 35% of the voting rights. This gives Accor more than is needed for veto rights.

ACCOR wants to open approx 50 hotels in E Europe over the next 10 years.

Although two years ago ACCOR had planned nine China projects, the company has shaved that to two properties, both in Shanghai. Ramada has pulled out of planned projects in Shanghai and Xian, but has held onto a Guangzhou hotel, which will

open this year.

ACCOR signed a contract to develop a five-star hotel near the Senai, Malaysia, airport. The Sofitel Palm Resort, a 350-room luxury hotel, will be operational in the middle of 1993. ACCOR has some 14 hotels in Asia and Australia and has a further 14 currently being built.

ACCOR announced plans to develop a 10-year, Pta100 bil investment plan in Spain, to build 100 high- and medium-quality hotels. ACCOR Espana has already reached agreements with the regional government of Valencia, where it will invest Pta17.50 bil to build five 4-star hotels for the Novotel hotel chain, 11 3-star hotels for the Ibis hotel consortium and one luxury hotel for the Sofitel international luxury hotel chain. ACCOR is currently building two more in Madrid.

ACCOR is to invest USDDollars 35mil in Brazil in a range of business, including restaurants in Sao Paulo's subway, the expansion of a hotels& resorts network, creation of a training centre, and the setting up of a USDDollars 22mil luxury hotel at Rio de Janeiro state. Mr. Gerard Perlisson, Accor's co-president, said the group has confidence in the Brazilian market, gained through operations in lunch ticket vouchers, commercial food services, and other ticket-based businesses. ACCOR also has interests via Novotel, Parthenon, Ibis, and various flat services in the main cities. Brazil is the single largest market for ACCOR after France, and accounts for 15% of the group's net profits, or USDDollars 25mil. Despite the current difficulties, ACCOR is to grow for 1991/92. Up to year 2000, plans are to build up 20 new Ibis flats, 10 Novotel units and two Sofitel units. NHT, the company which manages the hotels segment, is to post USDDollars 69mil in 1990.

ANNEX 2: ACCORS POSITION ON SEVERAL NATIONAL MARKETS.

Top 20 Hotel Groups by Country, (Ranked by Hotel Rooms)

Europe				Belgium				Denmark			
Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms
1	Accor	688	69,171	1	Accor	16	1,881	1	Best Western	24	1,643
2	Best Western	888	64,589	2	Best Western	8	959	2	SAS International	3	965
3	Club Méditerranée	178	39,595	3	Golden Tulip	4	806	3	Scandic Hotels	9	924
4	Sol Group	139	35,444	4	Queens Moat Houses	3	621	4	Sheraton	1	474
5	Trusthouse Forte	338	3,215	5	Holiday Inn	3	592	5	Golden Tulip	3	429
6	Gruppos Hoteles Unidos	140	25,812	6	Sheraton	1	534	6	Sara	2	367
7	Golden Tulip	144	24,892	7	Swissotel	1	400	7	Royal Classic	3	343
8	Pullman	100	19,691	8	Hilton Int'l	1	369	8	Swiss International Hotels	1	70
9	Queens Moat Houses	155	16,949	9	Pullman	2	319				
10	Hilton International	59	15,552	10	Hyatt	1	315				
11	Mount Charlotte	101	13,469	11	Interhotels Benelux	4	276				
12	Inter-Continental	35	13,121	12	Jolly	1	242				
13	Holiday Inn	59	12,844	13	Inter-Continental	1	240				
14	Consort	206	11,351	14	Quality Int'l	1	189				
15	Scandic Hotel	79	10,522	15	Finotel	2	159				
16	Iberotel	36	9,800	16	Cophorne	1	142				
17	Sheraton	26	8,686	17	Donnt	2	140				
18	BTH	85	6,669	18	Trusthouse Forte	1	96				
19	Sara	32	6,579	19	Gruppos Hoteles Unidos	1	40				

Republic of Ireland				Italy				Luxembourg			
Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms
1	Best Western	27	1,307	1	Club Méditerranée	36	20,448	1	Inter-Continental	1	344
2	Ryan	8	939	2	Jolly	30	5,072	2	Pullman	1	260
3	BTH	8	814	3	Best Western	65	4,939	3	Holiday Inn	2	260
4	Quality Int'l	12	672	4	Italhotels	37	4,151	4	Sheraton	1	150
5	Jury's	3	600	5	Space Hotels	43	4,062	5	Accor	1	120
6	Trusthouse Forte	4	484	6	Interhotels SPA	6	2,650	6	Best Western	1	40
7	Golden Tulip	1	172	7	Ciga	18	2,608	7	Golden Tulip	1	36
				8	Golden Tulip	19	2,183				
				9	Starhotels	12	1,776				
				10	Pullman	7	1,142				
				11	Trusthouse Forte	4	1,077				
				12	Sheraton	3	993				
				13	Accor	3	763				
				14	Hilton International	2	706				
				15	Holiday Inn	2	658				
				16	Inter-Continental	2	595				
				17	Ramada	2	510				
				18	BTH	1	250				
				19	Swiss International Hotels	3	221				
				20	Quality International	2	87				

United Kingdom				Eastern Europe			
Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms
1	Trusthouse Forte	310	28,624	1	Balkantourist	386	58,250
2	Mount Charlotte	101	13,469	2	Intounst	104	32,000
3	Consort	206	11,351	3	Cedok	212	14,775
4	Queens Moat Houses	97	9,320	4	Balnea	330	12,603
5	Best Western	193	8,666	5	Orbis	55	10,329
6	Hilton International	33	6,494	6	Plava Laguna	35	10,117
7	Golden Tulip	17	5,284	7	Interhotel	32	9,210
8	BTH	63	4,255	8	Inter-Continental	9	4,069
9	Holiday Inn	17	4,042	9	Hungar Hotel	12	3,491
10	Thistle	29	4,020	10	Golden Tulip	6	2,318
11	Swallow	33	3,696	11	Club Méditerranée	4	1,755
12	Mecca Leisure	48	3,111	12	Holiday Inn	4	980
13	Stakis	28	3,293	13	Penta	1	400
14	Embassy	42	3,140	14	Pullman	1	372
15	Greenhall Whi	42	2,923	15	Gruppos Hoteles Unidos	1	360
16	Inter-Continental	7	2,844	16	Hyatt	1	353
17	Accor	18	2,836				
18	Imperial	7	2,794				
19	Rank	8	2,313				
20	Metropole	5	1,936				

Source: Salomon Brothers Inc.

Top 20 Hotel Groups by Country, (Ranked by Hotel Rooms) (Continued)

France				Germany				Greece			
Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms
1	Accor	529	48,538	1	Accor	62	8,031	1	Club Méditerranée	6	5,094
2	Pullman	55	12,300	2	Best Western	73	7,212	2	Astir	12	2,095
3	Best Western	163	8,623	3	Queens Moat Houses	29	4,788	3	Chandris	5	1,509
4	Club Méditerranée	44	7,922	4	Dorint	29	3,699	4	Inter-Continental	2	1,180
5	Fimotel	49	2,779	5	Holiday Inn	17	3,550	5	Electra	5	824
6	Meridien	4	2,416	6	Steigenberger	25	3,372	6	Hilton Int'l	2	709
7	Golden Tulip	16	2,088	7	Inter-Continental	9	3,363	7	Golden Tulip	1	172
8	Holiday Inn	10	1,827	8	Ramada	13	2,585	8	Swiss International Hotels	1	277
9	Inter-Continental	4	1,572	9	Golden Tulip	13	2,337	9	Accor	1	195
10	Lucien Barriere	8	1,470	10	Swiss International Hotels	12	1,920	10	Holiday Inn	1	189
11	Hilton International	3	1,068	11	Penta	5	1,869	11	Meridien	1	182
12	Nikko Hotels	1	779	12	Hilton International	4	1,770				
13	Trusthouse Forte	3	666	13	Sheraton	3	1,640				
14	Penta	1	494	14	Arabella	8	1,625				
15	L'Horset	5	404	15	Moevenpick	9	1,486				
16	Ciga	1	187	16	Pullman	8	1,041				
17	Cophorne	1	162	17	Rema	10	630				
18	Quality International	1	134	18	Rema	10	630				
19	Jolly	1	130	19	Scandic Hotels	6	617				
20	Swiss International Hotels	3	118	20	Trusthouse Forte	4	585				

Netherlands				Portugal				Spain			
Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Hotels	Total Rooms	Rank	Name	Total Rooms	Total Hotels
1	Best Western	52	4,027	1	Best Western	30	3,693	1	Sof Group	139	35,444
2	Golden Tulip	20	2,510	2	Dom Pedro	9	1,338	2	Grupos Hoteles Unidos	137	25,028
3	Queens Moat Houses	25	2,130	3	Sheraton	3	952	3	Iberotel	36	9,800
4	Accor	12	1,984	4	Grupos Hoteles Unidos	2	744	4	Club Méditerranée	29	7,477
5	Pullman	14	1,506	5	Penta	1	592	5	Best Western	43	5,839
6	Holiday Inn	4	935	6	Meridien	2	563	6	Golden Tulip	10	2,204
7	Hilton International	3	797	7	Club Méditerranée	1	376	7	Ciga	5	783
8	BTH	4	646	8	Golden Tulip	3	354	8	Trusthouse Forte	4	642
9	AMS	7	495	9	Accor	2	339	9	Accor	3	447
10	Inter-Continental	2	299	10	Trusthouse Forte	2	335	10	Holiday Inn	1	313
11	Steigenberger	1	250	11	Inter-Continental	1	303	11	Inter-Continental	1	311
12	Trusthouse Forte	1	217	12	Pullman	1	107	12	Hilton Int'l	1	311
13	Dorint	1	195	13	Swiss International Hotels	1	20	13	Guitart	3	276
14	Jolly	1	156					14	Sheraton	1	171
15	Scandic Hotels	1	120					15	Swiss Int'l Hotels	1	110
16	Swissotel	1	110					16	Pullman	1	99
								17	BTH	1	47

ANNEX 3: LIST OF SUBSIDIARIES.

COMPANIES CONSOLIDATED BY ACCOR IN 1990

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Holdings of more than 50% (fully consolidated)				
FRANCE				
Restaurants				
Pizza Labège 33, avenue du Maine - 75015 Paris	100.00			
SCI MMI 33, avenue du Maine - 75015 Paris	99.99			
Sté Européenne de Restauration 33, avenue du Maine - 75015 Paris	99.99			
Sedri 33, avenue du Maine - 75015 Paris	99.98	99.98		
Soregis 61/69, rue de Bercy - 75012 Paris			66.68	
Sté exploitation Cuisine Centrale 61/69, rue de Bercy - 75012 Paris			66.65	
Générale de Restauration 61/69, rue de Bercy - 75012 Paris			66.64	
ID Services 61/69, rue de Bercy - 75012 Paris			66.64	
Cores 33, avenue du Maine - 75015 Paris			66.62	
Cores GIR 61/69, rue de Bercy - 75012 Paris			66.62	
S M R 6, boulevard des Moulins Résidence le Montaigne - Monte Carlo			66.48	
E G S R 33, avenue du Maine - 75015 Paris			39.97	
G.S.R. ELYSEE 33, avenue du Maine - 75015 Paris	99.16			
Acropolis de Restauration Aéroport de Nice le Var - 06000 Nice	66.25			
Meal Club 60, avenue de Saxe - 75007 Paris	99.99			
Actal 33, avenue du Maine - 75015 Paris	50.00			
Lenôte 40, rue Pierre Curie - 78373 Plaisir	79.90	38.28	41.62	
Arpège 21/23, rue de la Vanne - 92120 Montrouge			66.25	
Sté Restaurants des Nouveaux Sites 33, avenue du Maine - 75015 Paris	99.99			
SPIF SA 33, avenue du Maine - 75015 Paris	100.00			
S S H 33, avenue du Maine - 75015 Paris			66.54	
ACTAIR Aéroport de Nice le Var - 06000 Nice	87.76			
S L R A Aéroport International 69125 Lyon Satolas	87.76			
L'Écluse Holding 11, rue Royale - 75008 Paris	100.00			
SEEAS Aire de Sandaucourt aut. A 31 - 88170 Chatenoy	84.00			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
S P A M CCI - Parc Bradfer - 55000 Bar-le-Duc	88.50			
S P A B Pont restaurant, Aire de Service 71260 St Albain	90.00			
S P A C CCI - 4, rue Jules Favre - 37000 Tours	88.00			
S P A C O A 33, rue du Marché - 86000 Poitiers	92.00			
Aisne de Restauration 33, avenue du Maine - 75015 Paris	72.99			12.99
Relais de l'Automobiliste 33, avenue du Maine - 75015 Paris	75.00			
S R H V M B 33, avenue du Maine - 75015 Paris	83.99			
IFS 33, avenue du Maine - 75015 Paris	98.65			0.98
PIC 33, avenue du Maine - 75015 Paris	100.00			
SPRR 2, rue de la Mare Neuve - 91000 Évry	100.00			
IBL SA 33, avenue du Maine - 75015 Paris			100.00	
Évry Ville Nouvelle 33, avenue du Maine - 75015 Paris	100.00			
Hotels France				
Socimotel 25-27, Pl. des Denecourt - 77300 Fontainebleau	58.75			
Avoralp Nov. Genève Aéroport - Route de Meyrin 01210 Ferney Voltaire	99.76	40.00		
Genomer 2, rue de la Mare Neuve - 91000 Évry	99.64			
Sphère SA 6-8, rue du Bois Briard - 91000 Courcouronnes	73.63			
Bercy Hôtel 2, rue de la Mare Neuve - 91000 Évry	99.36			
Académie Accor 1, rue de la Mare Neuve - 91000 Évry	99.76			
Le Saint Aulde 2, rue de la Mare Neuve - 91000 Évry	99.53			
Delta Hôtel Hôtel Mercure - Avenue Jean Rostand 64100 Bayonne	76.23			
SCI Agora Hôtel Mercure - Avenue Jean Rostand 64100 Bayonne	89.78			
Sté Hôtelière Colmar Centre 5, rue Golbery - 68000 Colmar	98.81			
Sail Porticcio Grosseto Prugna - Lieudit Porticcio 20128	98.93			
SCCH Porticcio 8-12, rue Louis Armand - 75015 Paris	98.93			
SCI Bamu 2, rue de la Mare Neuve - 91000 Évry	98.81			
SCI Blagnac 8-12, rue Louis Armand - 75015 Paris	98.93			
SCI Cana 2, rue de la Mare Neuve - 91000 Évry	100.00			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
SCI La Mare aux Crapauds 2, rue de la Mare Neuve - 91000 Évry	99.60	99.60		
SCI Lebo 2, rue de la Mare Neuve - 91000 Évry	99.05			
SNC Hôtel du Forum Avenue Charles St Venan - 59800 Lille	86.61	8.94		
SCI Mulhouse Chez Socorgesi 64, rue de Caumartin - 75009 Paris	54.57			
Centre d'Affaires de Nîmes 4, place de la Défense 92800 Puteaux	49.41			
SCI Nerain 55, route de Douai - 59810 Lesquin	98.16	19.64		
SCI Nîmes Chez Socorgesi 64, rue de Caumartin - 75009 Paris	53.03			
Sogeca 4, place de la Défense 92800 Puteaux	50.00			
SCI St Dominique 8-12, rue Louis Armand - 75015 Paris	98.93			
SCI Urfo 2, rue de la Mare Neuve - 91000 Évry	59.46			
S.C.C.C. de Toulouse 5, place Alphonse Jourdain - 31000 Toulouse	49.99	49.99		
Sté Hôtelière Sablaise 2, rue de la Mare Neuve - 91000 Évry				98.81
SHNM 2, rue de la Mare Neuve - 91000 Évry	98.81			
S H P S 8-12, rue Louis Armand - 75015 Paris	98.93			
SHSO Hôtel Aquitania - Quartier du Lac 33000 Bordeaux	88.98			
SIHS 8-12, rue Louis Armand - 75015 Paris	98.93			
Compagnie Française de Croisières 5, boulevard Malesherbes - 75008 Paris	49.46			
Sté Cristal 6, quai de la République - 94410 St Maurice	98.81			
Sté Blésoise Hôtellerie Restauration 15, rue de la Vallée Maillard - 41000 Blois	49.91			
Grand Hôtel de Blois 3, rue Porte-Côte - 41000 Blois	27.50			
Sté Hôtelière Blois Hermitage 1, rue de l'Almandin 41260 La Chaussée St Victor	50.00			
Sté Hôtelière Midi France Quartier Plaisance - Route Nationale n° 9 11100 Narbonne	86.61	0.01		
Sté Hôtel Paul Cézanne 40, av. Victor Hugo - 13100 Aix-en-Provence	98.81	0,13		
Forésienne de gestion 40, av. Victor Hugo - 13100 Aix-en-Provence	98.81			
Sté Hôtelière Paris Clichy 2, rue de la Mare Neuve - 91000 Évry	96.26			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Siril 6/8, rue du Bois Briard 91000 Courcouronnes	99.97	23.96		
Sté Hôtelière Paris Vanves 2, rue de la Mare Neuve - 91000 Évry	77.97			
SCI Valma 13, rue Edouard Vaillant - 59150 Wattrelos	100.00			
SCI Plaines de France 13, rue Edouard Vaillant - 59150 Wattrelos	100.00			
SCI Le Camélia 2, rue de la Mare Neuve - 91000 Évry	89.03	89.03		
SCI Plaines de Flandres 13, rue Edouard Vaillant - 59150 Wattrelos	99.94			
Sté Hôtelière du Nouveau Siècle 116, rue de l'Hôpital Militaire - 59000 Lille	98.94	9.91		
Sté Motels du Nord 55, route de Douai - 59810 Lesquin	99.08	19.83		
Sté Motel de l'Orléanais Rue Honoré de Balzac 45000 Orléans La Source	64.96			
SCI Cerpo 2, rue de la Mare Neuve - 91000 Évry	55.05	20.00	35.05	
SCI Madro 2, rue de la Mare Neuve - 91000 Évry	52.00			
SCI Fervo 2, rue de la Mare Neuve - 91000 Évry	60.58	20.01	40.57	
SCI Sudaix 2, rue de la Mare Neuve - 91000 Évry	57.00	22.00	35.00	
SCI Paris Nord Aéroport 2, rue de la Mare Neuve - 91000 Évry	98.84			
Thalamer Front de Mer - 62520 Le Touquet	99.93	21.60		
Sté des Hôtels Charente Poitou Novotel Angoulême Nord - 16430 Champeniers	98.81	92.51		
Hotec 33, avenue du Maine - 75015 Paris	74.00			
Sogetel La Part Dieu 2, rue de la Mare Neuve - 91000 Évry	57.64			
Remo 110, rue Jean Jaurès - 59810 Lesquin	98.81			
Royal Hôtel 2, boulevard Carnot - 59000 Lille	98.63			
SGHE 2, rue de la Mare Neuve - 91000 Évry	98.86			
Pargestel 2, rue de la Mare Neuve - 91000 Évry	98.82	98.82		
Multo 2, rue de la Mare Neuve - 91000 Évry	98.82	98.82		
Sté Hôtelière Sablons Novotel Angoulême Nord - 16430 Champeniers	98.77	92.50		
Sté Chammans Novotel Angoulême Nord - 16430 Champeniers	98.77	92.50		
Les Hôtels Brochet Aut A6 - 71000 Sennece-les-Macon	98.79	94.73		
Sodetis 118, rue de Javel - 75015 Paris	99.80	100.00		
Pradotel Novotel Angoulême Nord - 16430 Champeniers	94.40	44.50	49.90	
Hotexco 6/8, rue du Bois Briard - 91000 Courcouronnes	73.63			2.39

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Exhotel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.60			2.39
Chambexco 6/8, rue du Bois Briard - 91000 Courcouronnes	73.61			2.39
SHPP Rue Jean Jaurès - 93170 Bagnolet	73.60			2.39
Paritel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.62			2.40
Sté Hôtelière des Peupliers 6/8, rue du Bois Briard - 91000 Courcouronnes	73.60			2.39
Sté Hôtelière Almont Melun - ZUP de l'Almont	73.60			2.36
SHPM Rte de Genevève - Centre Com. Recor 74 Sallanches	73.60			2.39
Sté Hôtelière Val Druel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.62			2.39
Somontel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.62			2.40
Shoret 6/8, rue du Bois Briard - 91000 Courcouronnes	73.62			2.39
Shopade 6/8, rue du Bois Briard - 91000 Courcouronnes	73.61			2.40
Hospitel France Lyon 36, rue de Doyen Lépine - 69500 Lyon	73.58			2.39
Rochotel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.57			2.39
Le Relais d'Armor 6/8, rue du Bois Briard - 91000 Courcouronnes			57.04	
Sophil 6/8, rue du Bois Briard - 91000 Courcouronnes	73.61			2.35
SITHF 6/8, rue du Bois Briard - 91000 Courcouronnes	73.26			2.38
Sté Niortaise d'Hôtellerie 6/8, rue du Bois Briard - 91000 Courcouronnes	73.60			2.39
Cerel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.62			2.40
Central Metz 3 bis, rue Vauban - 57000 Metz	73.63			2.40
Manotel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.63			2.40
Bolastel 6/8, rue du Bois Briard - 91000 Courcouronnes	58.88	5.69		
Hôtel du Bon Génie 9, rue Léon Jouhaux - 75010 Paris	73.54			2.34
SIP 6/8, rue du Bois Briard - 91000 Courcouronnes	73.63			2.40
Cometel 6/8, rue du Bois Briard - 91000 Courcouronnes	67.71			2.20
Corotel 6/8, rue du Bois Briard - 91000 Courcouronnes	73.61	35.60		
SIHLFA 6/8, rue du Bois Briard - 91000 Courcouronnes	39.28			1.27
Sté Hôtelière Pontillieue Z.I. rue du Chesnay Beauregard 35000 St Grégoire	73.62			1.13
SOFIPARH 6/8, rue du Bois Briard - 91000 Courcouronnes			38.01	

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Sigest 1 6/8, rue du Bois Briard - 91000 Courcouronnes	73.60			2.40
Sté Immobilière Victor Hugo 6, boulevard Victor Hugo - 87000 Limoges	73.53			2.40
Cerelimmo 6/8, rue du Bois Briard - 91000 Courcouronnes	73.61			2.39
Société Comtoise des Hôtels Brochet 5, avenue Foch - 25000 Besançon	73.62			2.40
Grand Hôtel du Globe 62, rue Puvis de Chavannes - 13000 Marseille	73.63	73.63		
Champotel RN 7 - 26140 St Ramberty d'Albon	73.63	73.63		
SCI La Belette 62, rue Puvis de Chavannes - 13000 Marseille	73.63	73.63		
Overseas territories				
Sté Hôtelière de Cayenne Chemin St Hilaire - Nord de Montabo 97300 Cayenne	98.81			
Bas du Fort 97190 - Le Gosier (Guadeloupe)	62.30			
Sté Hôtelière du Diamant Commune du Diamant, Pointe Cherry - Martinique	60.59			
Bernica La Réunion St Paul - 97434 St Gilles les Bains La Réunion	54.88			
Accor Aquaspace 21 immeuble les Bougainvilliers - B.P. 233 97150 Marigots	100.00			
French Polynesia				
Compagnie Hôtelière du Pacifique 2, place notre Dame - Papeete Tahiti	93.34	93.34		
Marara United Nunue - Bora-Bora BP 06	98.93	98.93		
Marara Newtimes Jersey Ltd St James House, St James Pce - St Héliier Jersey	98.93	98.93		
SCI Taamatua Papeete Tahiti BP 971	98.93	98.93		
Accor Pacific Inc. 9841, Airport Blvd Suite 512 Los Angeles CA 90045	100.00			
Safari Club Teavaro Teaharua Moorea	99.73			
Pacific Hotel and Consulting 9841, Airport Blvd Suite 512 Los Angeles CA 90045	100.00			
Tiare Tahiti Tours Centre commercial du Lotus - Punaauia Tahiti	80.10	80.10		
New Caledonia				
Sté Service Calédonienne 59, avenue du Maréchal Foch - Nouméa	60.95	60.95		
Services and other				
CREORD 43, rue Jean Médecin - 06000 Nice	83.64	30.54		
Devimco 4, rue de la Mare Neuve - 91000 Évry	98.83			
Comerco 2, boulevard du Moulin Guieu - 13013 Marseille	98.83			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Club Presse 11, avenue d'Iéna - 75016 Paris	50.00			
Novobiens 2, rue de la Mare-Neuve 91000 Évry	100.00			
Sté Nouvelle Télématex 2, rue de la Mare Neuve - 91000 Évry	99.05			
Résinter 2, rue de la Mare Neuve - 91000 Évry	99.05			
UTH 8/12, rue Louis Armand - 75015 Paris	50.45			
J. Papet 4, rue de la Mare Neuve - 91000 Évry	98.83			
CGRS 2, rue de la Mare Neuve - 91000 Évry	100.00	0.60		
SFPIE 33, avenue du Maine - 75015 Paris	100.00	100.00		
Accor Afrique 2, rue de la Mare Neuve - 91000 Évry	100.00	100.00		
SEORIM 2, rue de la Mare Neuve - 91000 Évry	100.00			
CIR 33, avenue du Maine - 75015 Paris	100.00			
Transavia 33, avenue du Maine - 75015 Paris	98.81			
Saminvest France 33, avenue du Maine - 75015 Paris	99.99			
INTERNATIONAL				
Germany				
Accor Hôtellerie GmbH Hauptstrasse 42, 8025 Unterhaching	98.86			
Resinter GmbH Ungsteiner Strasse 33, 8000 Munchen 90	98.86			
Novotel Hotel Betriebs GmbH Ungsteiner Strasse 33, 8000 Munchen 90	98.86			
Hoteg Hoteleinrichtungen GmbH Jahnstrasse. 2, 8025 Unterhaching	98.86			
Novotel Grundstücksverwaltungs GmbH Ungsteiner Strasse 33, 8000 Munchen 90	98.86			
Motel Zinzigen Noco Motel GmbH & Co Hauptstrasse. 42, 8025 Unterhaching	98.86			
Mercure Hotel Betriebs GmbH Marsstrasse 3-8011 Asheim	98.86			
Sphere Deutschland GmbH Jahnstrasse. 2, 8025 Unterhaching	73.63			2.40
Ibexco Hotel Betriebs GmbH Jahnstrasse. 2, 8025 Unterhaching	73.63			2.40
Ibis Grundstücksverwaltungs GmbH Jahnstrasse. 2, 8025 Unterhaching	73.63			2.40
Ibis Grundstücksverwaltungs GmbH & Co Messedamm 10, 1000 Berlin 19	69.21			2.25
Accor Gastronomie AG Grafenbarger Allée 100, 4000 Dusseldorf	95.20			4.80
Restaurant Service Grafenbarger Allée 100, 4000 Dusseldorf	95.20			4.80
Restaurant Service Catering GmbH Grafenbarger Allée 100, 4000 Dusseldorf	95.20			4.80
Incentive House GmbH Sternstrasse 63A, 4000 Dusseldorf 1	95.20			4.80

(in %)	Principal changes in the year			
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PBL Projekt-Bau-Leasing GmbH Frankenthaler Strasse 5-9, 8000 Munchen 90	98.86			
Formule 1 Hotel-Betriebs GmbH Ungsteiner Strasse 33, 8000 Munchen 90	98.86			
Ticket Restaurant GmbH Grafenbarger Allée 100, 4000 Dusseldorf	95.20			4.80
Argentina				
Servicios Ticket SA Sarmiento 944 - 3e piso (1041) Buenos Aires	60.00			
Austria				
Accor GmbH Palmgasse 3, 1150 Vienna	100.00			
Afin Hotelbetriebs GmbH Palmgasse 3, 1150 Vienna	100.00			
HBVG 1060 Vienna, Mariahilfer Gurtel 22-24	96.40			
PBL Projekt-Bau-Leasing GmbH Palmgasse 3, 1150 Vienna	98.86			
Belgium				
Accor TRB Avenue Louise 326 Boîte 39 - 1050 Brussels	100.00			
Accor Hôtel Belgium Olmenstraat Z/N - 1920 Diegem	95.08			
Hotel Development Belgium Goodenleewplein 5-9000 Gent	95.08			
Luncheck Avenue Louise 326 Boîte 39 - 1050 Brussels	100.00			
Accoordination Avenue Louise 326 Boîte 39 - 1050 Brussels	99.94	4.86		
Award Services Avenue Louise 326 Boîte 39 - 1050 Brussels	50.00			
Nhere Belgium Ibis, Grosmarket 100 - 1000 Brussels	73.63			2.40
Formule 1 Hôtels Belgium Olmenstraat Z/N 1920 Diegem	95.08			
Brazil				
Sodenob Rua George Eastman, No 160 - 9e andar Sala A	92.76			
Accor do Brasil Avenida Paulista, No 2313 - 9th floor - São Paulo	100.00			
TS do Brasil Alamedo Santos, 1293 - 2nd floor - São Paulo	43.99			
Saminvest Empreedimentos e Participacoes Rua Benjamin Constant, No 23-9 Andar-Parte	100.00			
Sobraser Empreedimentos e Participacoes Avenida Paulista, No 2313 - 8th floor - São Paulo	39.99			
Abraspar Empreedimentos e Participacoes Alamedo Santos, 1293 - 2nd floor - São Paulo	20.00			
Socenco Rua Rocha, 233 - 3rd floor - São Paulo	40.00			
Rodoticket Avenida Paulista No 2313 8th floor - São Paulo	50.00	50.00		
Inversines Vervins SA Avenida Paulista No 2313 8th floor - São Paulo	50.00	50.00		
Ladder Bus Corp. Avenida Paulista No 2313 8th floor - São Paulo	50.00	50.00		

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Canada				
Groupe Accor of Canada 2, Berkeley Street suite 301 - Toronto Ontario - Canada M5A	100.00			
753469 Ontario Ltd 2, Berkeley Street suite 301 - Toronto Ontario - Canada M5A	100.00			
Spain				
Group Accor España Avenida de Burgos 10, Planta 18 28036 Madrid	100.00	100.00		
Novotel Espagne Autopista A 17 Sal 8 Ruedellots - Gerona	98.71	1.29		
Geresa Av. Meridiana, 350 - 8027 - Barcelona	93.42			
Central Av. Meridiana, 350 - 08027 - Barcelona	91.96			
Pronda Calle Albacete 1 - 28027 - Madrid	92.98			
Ticket Restaurant Rue Fernandez Villaverde, 26 - 28003 - Madrid	93.42			
Resinter España Calle Albacete 1, 28 027 - Madrid	99.05			
Italy				
Gemeaz Via Senato N. 14/16 - Milan	94.61			
Resthotel International Via Senato N. 14/16 - Milan	96.00			
Scapa Italia Via Senato N. 14/16 - Milan	97.00			
Novotel Italie Via Senato N. 14/16 - Milan	93.83			
Cusina Nord Via Senato N. 14/16 - Milan	94.61			
Cogema Via Malta 16/C - Brescia	94.61			
Novotel Residence Via Senato N. 14/16 - Milan	93.83			
Olgiate Prima Via Senato N. 14/16 - Milan	93.18			
Sifalberghi Via Senato N. 14/16 - Milan	50.00			
Immobilière Via Senato N. 14/16 - Milan	94.61			
Serfer Via Senato N. 14/16 - Milan	94.75			
Sircam Via Senato N. 14/16 - Milan	94.61			
United States				
Accor North America 2, Overhill Road, Scarsdale, New York 10583	99.70			
FFH 2, Overhill Road Scarsdale - New York 10583	50.45			
Miotel Corp. 1221 Brickell Avenue Miami - Florida 33131	98.93			
Seafood Broilers Equipment 2, Overhill Road Scarsdale - New York 10583	99.70			

<i>(in %)</i>	<i>Principal changes in the year</i>			
	<i>% held by Accor</i>	<i>% created or acquisition</i>	<i>% change</i>	<i>% disposal</i>
Blue Lagoon Limited Partnership 5800 Blue Lagoon Dr. Miami Florida 33126	96.45			
Recinter North America 2 Overhill Road, Scarsdale, New-York 10583	99.05			
French Road Hotel Ass. Inc. 2 Overhill Road, suite 420, Scarsdale, New York 10583	99.70			
Dallas Parkway Hotel Corp. 2 Overhill Road, Scarsdale, New York 10583	99.70			
New York Investment Corp. 2, Overhill Road, Scarsdale New-York 10583	99.70			
Hotel de France of Illinois 2 Overhill Road, Scarsdale, New York 10583	99.70			
French International Corp. 2 Overhill Road, Scarsdale, New York 10583	99.70			
Hôtel de France of Texas Inc. 425, North Belt East - Houston - Texas	99.70			
Sphere North America Corp. 2 Overhill Road, Scarsdale, New York 10583	99.70			
Accor Capital Corp. Suite 300 - One Commerce Center 12th & Orange Street Box 25 Wilmington, Delaware 19899	99.70			
First Ibis of Georgia Inc. 100 West Tenth Street, Wilmington, Delaware	99.70			
Second Ibis of Georgia Inc. 1209 Orange Street, Wilmington - Delaware 19899	99.70			
Meadotels Corp. 1209, Orange Street, Wilmington - Delaware 19899	99.70			
O'Hare Service Corp. 1209, Orange Street, Wilmington - Delaware 19899	99.70			
705215 Ontario Inc. 2 Overhill Road Scarsdale - New York 10583	99.70			
Eurotel Hospitality Corp. 2 Overhill Road, Scarsdale - New York 10583	99.70			
Sofitel North America Inc. 2 Overhill Road, Scarsdale - New York 10583	99.70			
Universal Commercial Credit Inc. Suite 300 - One Commerce Center 12th & Orange Street Box 25 Wilmington, Delaware 19899	99.70			
MAM Associates General Partnership 1, Polito Av, Lyndhurst. New Jersey 07071	99.70			
Maritime Leisure Corporation 1510 SE 17th Sreet Fort Lauderdale Florida 33316	49.46	49.46		
OCL Inc. 1510 SE 17th Street Fort Lauderdale Florida 33316	49.46	49.46		
Oceanair Inc 1510 SE 17th Street Fort Lauderdale Florida 33316	49.46	49.46		
Admaster Inc. 1510 SE 17th Street Fort Lauderdale Florida 33316	49.46	49.46		

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Greece				
Novotel Hellenic 4-8 rue Michael Voda - Athens	98.17			
Malaysia				
Accor Asia Middle East c/o Business Advisory Singapore Pte Ltd Japan kayu PO Box 29 - Singapore 9180	100.00		100.00	
Mexico				
GR de Mexico Lago Rodolfo 29, Colonia Granada, 11570 Mexico DF,	49.00			
Servicios y Prestaciones SA de CV Lago Rodolfo 29, Colonia Granada, 11570 Mexico, Mexico DF	49.00			
Covalmex Lago Rodolfo 29, Colonia Granada, 11570 Mexico DF	49.00			
Marcaccor SA de CV Lago Rodolfo 29, Colonia Granada, 11570 Mexico, Mexico DF	49.00			
Dispensa Borel SA de CV Lago Rodolfo 29, Colonia Granada 11570 Mexico, Mexico DF	49.00			
Cupon Borel SA de CV Lago Rodolfo 29, Colonia Granada 11570 Mexico, Mexico DF	49.00			
Netherlands				
Novotel Nederland BV Oranjestraat 28, 3071 da Rotterdam	50.00			
Nhere BV Schipholweg 181, 1171 P4 Badhoevedorp	73.63			2.40
Hotel Maatschappij Nieuwe Noorderstraat 46, 1017 TV Amsterdam	100.00			
Restaurant Holland B.V. Schipholweg 181, 1171 P4 Badhoevedorp			100.00	
Accor Nederland BV c/o Novotel Brussels Airport Olmenstraat 1831 Diegem - Belgium	100.00	100.00		
Novotel Amsterdam B.V. Europaboulevard 10, 1083 AD Amsterdam	50.00			
Sofitel Babylon B.V. Koningin Julianaplein 35, 2595 AD Den Haag	50.00			
Novotel Venlo B.V. Europaboulevard 10, 1083 AD Amsterdam	50.00			
Courte-Paille B.V. Europaboulevard 10, 1083 AD Amsterdam	50.00			
Portugal				
Esa Portugal Avenue Elias Garo 49 6e - 1000 Lisboa	89.33	40.91	48.42	
Soltejo Portugal Avenue Rose Malhoa, Lote 1642 - 1000 Lisbon	98.11	60.92	37.19	
United Kingdom				
Devimco Ltd. 1, Shortlands, Hammersmith, London W6 8DR	98.83			
Accor UK 1, Shortlands, Hammersmith, London W6 8DR	100.00			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Luncheon Vouchers Ltd 50, Vauxhall Bridge Road, London SW1V 2RS	97.79	0.89		
Novotel UK Ltd 1, Shortlands, Hammersmith, London W6 8DR	100.00	1.79		
Sphere UK 1, Shortlands, Hammersmith, London W6 8DR	73.63			2.40
Luncheon Vouchers Catering Education 50, Vauxhall Bridge Road, London SW1V 2RS	97.79	0.89		
Supreme Awards Ltd. New Zealand 50, Vauxhall Bridge Road, London SW1V 2RS	97.79	0.89		
Novotel Jersey Ltd. 1, Shortlands, Hammersmith, London W6 8DR	100.00	1.79		
Luncheon Vouchers Ltd. Ireland C/O M.W. Cronin 52 Queen St., Clonmel, Tipperary	97.79	0.89		
Luncheon Vouchers Ltd. New Zealand C/O Anderson Buddle, 25-33 Victoria St, Wellington	97.79	0.89		
Novotel Guernsey 1 Le Marchant Street, St Peter Port Guernsey	100.00	1.79		
Accor UK Management 1 Shortlands, Hammersmith, London W6 8DR	100.00			
Heriot Hotels 51, Queen Street Edinburgh EH 23 NS	100.00			
Formule 1 UK 1, Shortlands, Hammersmith London W6 8 DR	100.00			
Child Care Vouchers 1, Shortlands, Hammersmith, London W6 8DR	97.79	0.89		
O.C.L. UK - 10, Frederick Close Stanhope Place London W2	49.46	49.46		
Sweden				
Novotel Göteborg AB C/O Advokafirma Carlers, Kungsgatan 33, 11156 Stockholm	100.00			
Switzerland				
Novotel International 1 rue Fries, C/O Maître Andrey, 1700 Fribourg Switzerland	92.76			
Sodénos Sté Fiduciaire Revisiana SA 10, rue du Conseil Régional	92.76			
St Buslau 1030 Bussigny près Lausannes Switzerland	92.76			
Novotel Suisse 1030 Bussigny près Lausannes Switzerland	92.76			
St Thine Sté Fiduciaire Revisiana SA 10, rue du Conseil Régional	92.76			
Si en Rente 1030 Bussigny près Lausannes Switzerland	92.76			
Novotel Zurich Airport AG Tlaackerstrasse 21-Glattbrugg-Opfikon Switzerland	65.95			
Tunisia				
Sté de Gestion Tanit 5, rue Mahomed Badra - 1002 Tunis Belvédère	99.94	99.94		
Tanit International 5, rue Mahomed Badra - 1002 Tunis Belvédère	90.00	90.00		

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Other Countries				
Novotel Venezuela - Caracas	99.80			
Pierre Loti - BP 5303 Douala Cameroun	62.58	62.58		
Trans Atlantica Services	100.00			
Milner House 18, Parliament Street Hamilton, Bermuda				
Hospitality Int. Thaïlande 33/117 Wall Street Tower Surawongse rd Bangkok	99.95		99.95	
Holdings between 20% and 50% (Equity method)				
FRANCE				
CIRH 50, rue Castagnary - 75015 Paris	21.86			
CNIT 2, place de la Défense - 92800 Puteaux	23.95	1.18		
CIPAL 33, avenue du Maine - 75015 Paris	39.84			
Hôtel Eau Vive Av. des Téléphériques - 73150 Val d'Isère	39.52			
SCI Primm "Eau Vive" Résidence Eau Vive - 73150 Val d'Isère	39.52			
SCI Eau Vive 2, rue de la Mare Neuve - 91000 Évry	39.52			
Sogegolf 71, avenue du Médoc - 33340 Eysines	35.91	11.22		
Études et Investissements 4, pl. de La Défense - 92090 Paris La Défense	49.88			
OCIM Hotel Sofitel - Le Triangle - 34000 Montpellier	33.03			
Pressmag 11, avenue d'Iéna - 75008 Paris	24.95			24.95
Grand Hôtel Renaudot Avenue de Leuze - 86200 Loudun	37.05			
SCI Anbo 2, rue de la Mare Neuve - 91000 Évry	40.00	15.00		
SCI Mapal 2, rue de la Mare Neuve - 91000 Évry	46.00	9.00		
Serare Restaurant Courte Paille - 21710 Fixin	42.70			
Sté Hôtelière Paris Pantin 25, rue Scandicci - 93500 Pantin	33.85			
Sté Hôtelière Sophia Rue Albert Caquot - 06560 Valbonne	35.61			
Tal ar Mor Avenue de l'Atlantique - 56340 Carnac	25.00			
Sté Hôtelière Vichyssoise Novotel Thermalia 1, av. Thermale 03200 Vichy	28.00			
SCI Broly 2, rue de la Mare Neuve - 91000 Évry	20.36			
SCI Carnan 2, rue de la Mare Neuve - 91000 Évry	25.10			
SCI Cerpo 2, rue de la Mare Neuve - 91000 Évry			35.05	
SCI Fervo 2, rue de la Mare Neuve - 91000 Évry			40.57	
SCI Hona 2, rue de la Mare Neuve - 91000 Évry	30.60	10.00		
SCI Meribo 2, rue de la Mare Neuve - 91000 Évry	20.09			

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
SCI Orpa 2, rue de la Mare Neuve - 91000 Évry	21.31	1.00		
SCI Samu 2, rue de la Mare Neuve - 91000 Évry	30.51			
SCI Sudaix 2, rue de la Mare Neuve - 91000 Évry			35.00	
SCI Suni 2, rue de la Mare Neuve - 91000 Évry	25.00			
SCI Vima 2, rue de la Mare Neuve - 91000 Évry	32.43			
SIET 20, rue Monge - 75005 Paris	54.78			
Sté Quiberonnaise d'Hôtellerie 19, rue de Landivisiau - 29400 Lampaul Guimiliau	29.68			
Lenôtre 44, rue d'Auteuil - 75016 Paris			41.62	
SET Africatours 33, avenue du Maine - 75015 Paris	27.83			
Restauration et Hôtellerie de l'Ain 33, avenue du Maine - 75015 Paris	46.99			
Scapa 60, avenue de Saxe - 75015 Paris				49.71
Golf Medoc Pian Ch. Courmateau Pian Médoc - 33290 Blanquefort	38.26	2.96		
SSIM 12, rue Franquet - 75015 Paris	33.33			
Sté Hôtelière Métropole Suresnes 6/8, rue du Bois Briard - Courcouronnes 91000 Évry	17.67			0.57
Sté Hôtelière d'Égletons 6/8, rue du Bois Briard - Courcouronnes 91000 Évry	30.64			1.00
SIHBEL 6/8, rue du Bois Briard - Courcouronnes 91000 Évry	22.03			0.71
Pradotel Novotel Angoulême Nord. RN 10 16430 Champeniers			49.90	
SOREGIS 61/69, rue de Bercy - 75012 Paris	64.21		66.68	2.47
Sté Exploitation Cuisine Centrale 61/69, rue de Bercy - 75012 Paris	64.18		66.65	2.47
Générale de Restauration 61/69, rue de Bercy - 75012 Paris	64.18		66.64	2.46
ID Services 61/69, rue de Bercy - 75012 Paris	64.18		66.64	2.46
CORES 33, avenue du Maine - 75015 Paris	64.15		66.62	2.47
CORES GIR 61/69, rue de Bercy - 75012 Paris	64.16		66.62	2.46
SMR 6, bd des Moulins Résid. le Montaigne Monte-Carlo	64.18		66.48	2.30
EGSR 33, avenue du Maine - 75015 Paris	64.15	24.18	39.97	
ARPEGE 21/23, rue de la Vanne - 92120 Montrouge	64.19		66.25	2.06
SSH 33, avenue du Maine - 75015 Paris	64.18		66.54	2.36

(in %)	Principal changes in the year			
	% held by Accor	% created or acquisition	% change	% disposal
Soltejo Portugal Avenue Rose Malh�a, Lote 1642, 1000 Lisboa			37.19	
Finotel Royaume-Uni 8, Baker Street - London W1M1DA	22.44			
SPHU S�n�gal Hotel Teranga - rue Colbert - BP 380 Dakar	43.95			
St� H�teli�re du Barachois S�n�gal Avenue du Barachois - BP 2073 - Dakar	39.16			
Sodimarit (Suisse) 8 Bd de Perolles - Fribourg	46.33			
ISAB Su�de Brunkebergstorg 6, 105 34 Stockholm	49.00			
Hospitality Int. Tha�lande 33/117 Wall Street Tower Surawongse Road Bangkok			99.95	
IBL Holding G'S BV Pays-Bas Schipholweg 181, 1171 P4 Badhoevedorp	40.00	40.00		
IBL Inc. USA 14651, Dallas Parkway Dallas TX 75240	39.84	39.84		
Portotel Rua E. de Castro 280-1/128 - 4100 Porto	20.00	20.00		
Restaurant Holland BV Schipholweg 181, 1171 P4 Badhoevedorp	64.18			35.82
St� Siam Square Tower Ltd. 67/5 Soi Suanplu, South Sathorn Road, Khwaeng	30.00	30.00		
ACCOR Asia Middle East c/o Business Advisory Singapore Pte Ltd. Japan Kayu PO Box 29 - Singapore 9180			100.00	

Equity investment less than 20% (net worth above FF 2 millions)		Net book value at 12-31-90
	%	000 FF
Mandarin	12.94	358,571
Sté Hôt. Casino de Deauville	19.36	182,812
Club Méditerranée	2.63	159,452
Compagnie des Wagons-Lits	1.73	149,913
Cobefin	19.75	122,647
Parc Astérix	15.33	72,533
Ambassador	30.19	56,081
Hôtel 4 Rodas	17.34	34,442
Médotel	15.94	28,471
Ma Maison Hôtel	17.81	25,645
CDL Hotels Int	1.02	23,800
Euromil	50.00	21,426
THEF	19.93	20,013
SEF1	19.00	19,759
Cannes Balnéaires	15.00	18,749
Risto	94.61	17,864
Sherotel	N.S.	13,386
SCI Cocoma	20.00	12,000
Pointe du Bout	12.72	11,704
TWI Property	19.90	9,166
Société des Hôtels 24 Nov	17.19	8,449
Central Hua Hine	22.89	7,462
Kombo Beach Hôtel	11.78	7,356
Ambatel Inc	17.65	7,156
Arab Company	5.90	6,786
Compagnie PR Ltd - Ile Maurice	25.97	5,651
Marinotel	9.96	5,475
Golden Lotus	13.36	5,397
SPIC	25.00	5,000
Courcelles	79.80	4,967
OAK	5.00	4,902
Portis Hotels	10.14	4,389
SCI EVPA	19.01	3,856
SA La Falaise	18.77	3,800
SCI Paul Lamotte	100.00	3,705
Cobrape	N.S.	3,367
Société Hôtel Nice Centre	18.80	3,348
GITT	7.54	3,84
Surf Hôtel	5.60	3,163
Sopratel Epergy	14.59	3,159
Sigecom	19.90	3,084
Société Abidjanaise H.	74.88	2,995
SAR / Lenôtre Hambourg	50.00	9,952
Sothexco	17.11	2,600
Euro T.O. Accor Loisirs	99.99	2,499
SH Marne la Vallée	19.00	2,375
Nice Acropolis	18.77	2,135
IFOP/ETMAR	10.00	2,100
FCP 1 & 2	6.61	2,016
Sub-total		1,481,771
Other non consolidated holdings		43,690
Total non consolidated		1,525,461

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