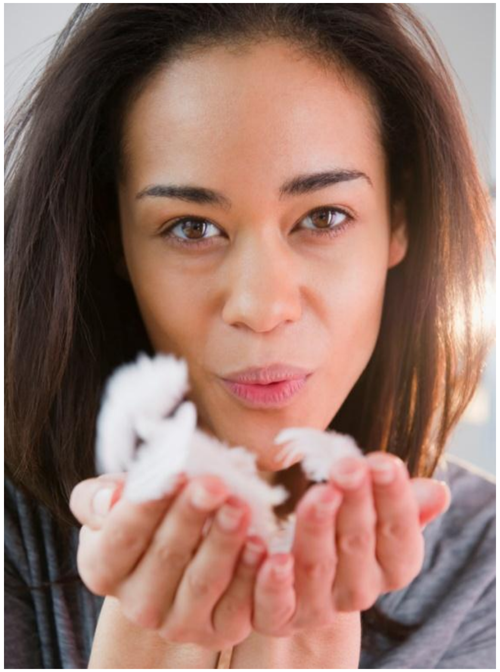
2012 INTERIM RESULTS

August 29, 2012

DENIS HENNEQUIN

Chairman and Chief Executive Officer

Executive Summary



- Solid operating performance & financial position
- Record Expansion
- Asset management program well on track
- A key milestone with the sale of Motel 6
- 2016: a new 40/40/20 ambition

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Executive Summary
Solid operating performance

A Solid First-Half 2012

- Revenue Up 3.6% L/L

Strong increase in EBIT at €212m, up 10.1% L/L

- Improved EBIT margin at 7.8%, up 0.5pt L/L

Operating Profit before tax up 27.4% at €190m

Positive recurring free cash flow generation at €140m

Net Result at €80m excl. the Motel 6 sale impact

- Including Motel 6 sale-related costs, Net Result is -€532m

Full-Year 2012 EBIT target of

€510m to €530m

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Executive Summary
Strong financial position

14.2% ROCE
at June-end 2012
Solid improvement at Group level

25.0%
Adj. FFO/Net Debt
ratio at June-end 2012

€804m Net Debt
at June-end 2012
Impact of acquisitions

€600m
Successful launch of a bond in June
5 year maturity
Annual coupon of 2.875%

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Executive Summary
Expansion plan well on track

Record 20,700 rooms openings (141 hotels)

- 89% asset light
- 57% in the Asia-Pacific Region
- 25% in Europe

12,600 rooms opened under management contracts (74 hotels)

- 43% related to Mirvac
- 19% for Pullman
- 16% for ibis

ibis Adana- Turkey

ibis Styles Beaulieu sur Mer - France


ibis *budget* London Whitechapel - UK


MGallery Hôtel de la Cité Carcassonne - France


Sofitel So Bangkok - Thaïland

Novotel Auckland Airport – New Zealand


Pullman Jakarta - Indonesia


Mercure Wien Westbahnhof - Austria

Another Record year to come for Expansion in FY 2012

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Executive Summary
Asset Management program well on track

€283m	**Impact on Adjusted Net Debt at June-end 2012**
59 hotels	**Change in ownership structure and outright sales**
€1.2bn	**Confirmed targeted impact on Adjusted Net Debt for 2011-2012 confirmed**

€354m achieved year-to-date in 2012

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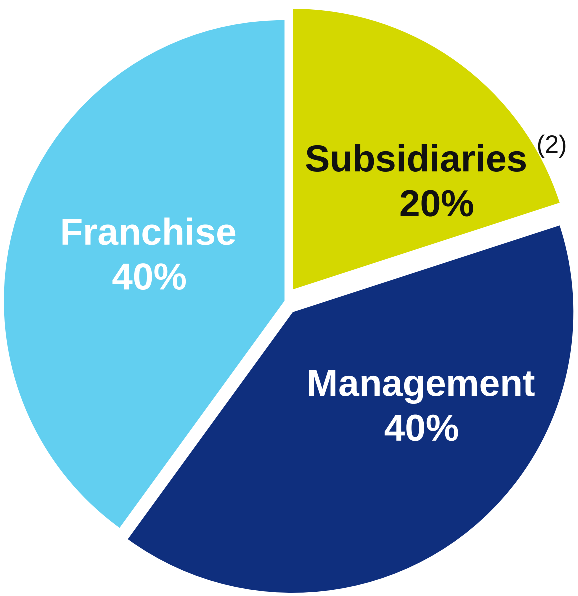
Executive Summary
Successful sale of Motel 6

US$1.9bn	**Total value of the sale to Blackstone**
100%	**Buyout of fixed lease hotels secured**
October 1st	**Closing expected**

Previous 80% "Asset-Light" target almost achieved

Executive Summary
A new ambition

End-2016 target(1)



(1) In number of rooms
(2) Owned and leased hotels

A better operational profile
- Stronger Brands
- Faster Expansion
- Optimized real estate portfolio

A more efficient economic model
- Improved Operating margins
- Stronger Free-cash-flows
- Reduced Volatility

A new dynamic with strong ambitions for growth

2012 INTERIM RESULTS

SOPHIE STABILE - Chief Financial Officer

Income Statement(1): Operating profit up 27.4%

In € millions	June 2011 restated	June 2012	% change restated	% change L/L(2)
Revenue	2,720	2,717	-0.1%	+3.6%
EBITDAR	826	835	+1.1%	+3.4%
EBITDAR margin	*30.4%*	*30.7%*	*+0.3pt*	*-0.1pt*
EBIT	204	212	+4.1%	+10.1%
EBIT margin	*7.5%*	*7.8%*	*+0.3pt*	*+0.5pt*
Operating profit before tax and non-recurring items	151	190	+26.1%	+27.4%
Net profit/(loss) before discontinued operations	62	80	N/A	N/A
Profit or loss from discontinued operations	(21)	(612)	N/A	N/A
Net profit/(loss)	41	(532)	N/A	N/A

(1) Following signature of the sales agreement with Blackstone, the consolidated income statement of Motel 6/Studio 6 has been restated from Accor income statement for the two periods presented, and re-classified in Result from discontinued operations. In accordance to IAS 21, the loss of € (612) million at June 30, 2012 does not include the cumulative translation gains and losses that will be accounted in profit on the effective day of the sale expected in October 2012.

(2) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

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H1 2012 Revenue: €2,717m

+3.6%	*Like-for-Like* *+€99.2m*	
+1.4%	*Expansion* *+€37.2m*	
-5.9%	*Disposals* *€(160.1)m*	
+0.8%	*Currency* *+€21.1m*	
-0.1%	*Reported* *€(2.7)m*	

Like-for-like growth

- Hotels: +3.7%
  - Subsidiaries: +2.4%
  - Fees: +20.1%

Impact of expansion

- Openings: 20,700 new rooms (141 hotels) of which
  - 5,077 rooms in Franchise (24% of openings)
  - 12,623 rooms in Management (61% of openings)

Impact of disposals

- Asset Light Strategy: €(92.1)m
- Lenôtre: €(55.6)m
- Orbis Transport: €(12.3)m

Currency effect

- AUD: +0.6%, +€16.3m
- GBP: +0.4%, +€10.5m
- PLN: -0.2%, €(6.6)m
- BRL: -0.3%, €(8.4)m

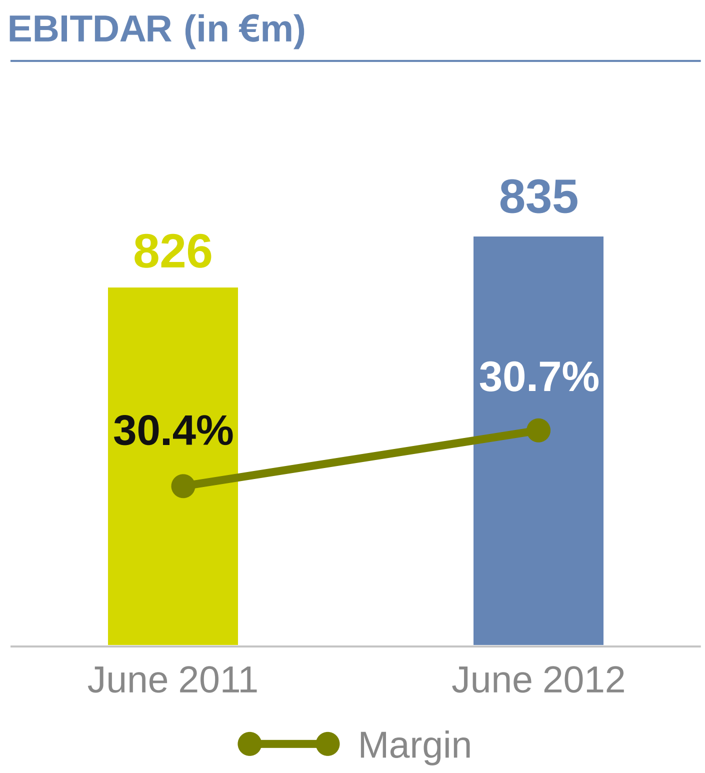
Stable performance at EBITDAR level

Stable operating performance:

- -0.1pt L/L (+0.3pt reported)

Flow-through ratio: 29%

- Negatively impacted by May in France and Southern Europe



Up & Midscale:
Continued solid performance

In € millions	June 2011	June 2012	% change	% change L/L[(1)]
Revenue	1,698	1,710	+0.7%	+3.5%
EBITDAR	474	475	+0.2%	+2.1%
EBITDAR margin	*27.9%*	***27.8%***	*-0.1pt*	*-0.4pt*
EBIT	87	88	+2.2%	+6.6%
EBIT margin	*5.1%*	*5.2%*	*+0.1pt*	*+0.2pt*

(1) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

- EBIT up 6.6% L/L for the segment at €88m
- Performance altered by negative comps in Q2 for France and tough environment in Southern Europe

Stable margins close to record level

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Economy:
Good margin improvement across all brands

In € millions	June 2011	June 2012	% change	% change L/L(1)
Revenue	911	**952**	+4.5%	+4.0%
EBITDAR	335	**358**	+6.7%	+5.9%
EBITDAR margin	*36.8%*	***37.5%***	*+0.8pt*	*+0.7pt*
EBIT	115	**124**	+7.9%	+9.6%
EBIT margin	*12.6%*	*13.0%*	*+0.4pt*	*+0.7pt*

(1) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

- EBIT up 9.6% L/L for the segment at €124m
- Positive impact of asset-light expansion on margin improvement

Record EBITDAR margin for a first semester

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Continued EBIT growth up 10.1% L/L

In € millions	**June 2011 restated**	**June 2012**	**% change restated**	**% change L/L[(1)]**
EBITDAR	**826**	**835**	**+1.1%**	**+3.4%**
Rents	(444)	(460)	-3.5%	-2.9%
Depreciation & amortization	(178)	(163)	+8.5%	+3.0%
EBIT	**204**	**212**	**+4.1%**	**+10.1%**
EBIT margin	*7.5%*	*7.8%*	***+0.3pt***	***+0.5pt***

(1) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

EBIT margin up 0.5pt L/L thanks to the Asset management program

Net Profit before impact of Motel 6: €80m

In € millions	June 2011 restated	June 2012
EBIT	**204**	**212**
Net financial expense	(53)	(29)
Share of profits/(losses) of associates	0	7
Operating profit before tax and non-recurring items	**151**	**190**
Restructuring costs	(21)	(20)
Impairment losses	(18)	(52)
Gain and losses on management of assets	30	25
Income tax expense	(69)	(54)
Minority interests	(11)	(9)
Net profit/(loss) before discontinued operations	**62**	**80**
Profit or loss from discontinued operations	(21)	(612) (1)
Net profit/(loss) attributable to shareholders	**41**	**(532)**

(1) Mainly linked to the sale of Motel 6. It is accounted for in Asset Held For Sale, as Accor announced it has signed an agreement to sell its United States Economy Hotels Division to an affiliate of Blackstone Real Estate Partners VII on May 22nd, 2012

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Positive recurring free cash flow at €140m

In € millions	June 2011 restated	June 2012	% change restated
Adjusted funds from operations	**303**	**310**	**+2.3%**
Renovation & maintenance capex	(81)	(95)	+17.3%
Recurring expansion capex	(82)	(75)	-8.5%
Recurring free cash flow	**140**	**140**	**-**

Renovation & maintenance Capex discipline: 3.5% of revenue

Net Debt impacted by one-off items

In € millions	June 2011 restated	June 2012
Recurring free cash flow	**140**	**140**
Mirvac acquisition	-	(167)
Posadas acquisition	-	(8)
Sofitel Los Angeles	-	(21)
Proceeds from disposals of hotel properties	141	213
Proceeds from disposals of other assets	9	10
Dividends	(151)	(271)
Capital increase, net	6	1
Change in working capital	(124)	(167)
Others	(91)	(36)
Cash flow from discontinued operations	239	(273)
(Increase) / Decrease in net debt	**171**	**(578)**

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Asset Management: Ongoing program well on track

H1 2012 Asset disposals	# hotels	# rooms	Cash (€m)	Adjusted net debt[1] (€m)
			Impacts on cash /debt	
Sales & Variable Lease Back	6	799	0	1
Sales & Management Back	2	606	61	61
Sales & Franchise Back	40	3,145	57	118
Outright Sales	11	1,711	95	103
Total	**59**	**6,261**	**213**	**283**

(1) Net debt adjusted for NPV of minimum lease payments discounted at 7% (Standard & Poor's methodology)

Sales & Franchise Back and Outright Sales: 13.3x 2011 EBITDA

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Asset Management Program: to-date achievement

	2011 completed	January – To-date	Total
Sales & Variable Lease Back	13	8	21
Sales & Management Back	9	3	12
Sales & Franchise Back	69	40	109
Outright Sales	38	11	49
Total hotels	**129**	**62**	**191**
Impact on adj. net debt[(1)]	**€533m**	**€354m**	**€887m**

(1) Net debt adjusted for NPV of minimum lease payments discounted at 7% in 2012 and 8% in 2011 due to a change in Standard & Poor's methodology

Close to 75% of 2011-2012 target achieved to-date

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ROCE up +0.6pt at 14.2%

In € millions	June 2011 Capital employed	June 2011 ROCE	June 2012 Capital employed	June 2012 ROCE
Upscale & Midscale	4,209	10.9%	4,012	11.5%
Economy	1,921	19.1%	2,037	19.6%
Total Group (restated)	**6,370**	**13.6%**	**6,213**	**14.2%**

+0.6pt

Solid increase in ROCE as a result of the transformation

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Credit ratios: ongoing improvements

In € millions	June 2011	June 2012
Gross debt	**1,882**	**2,282**
Current financial assets	(1,323)	(1,478)
Net debt	**559**	**804**
Net debt / Shareholders equity (gearing)	N/A	27%
Adjusted Funds from operations / Adjusted net debt[(1)]	23.8%	**25.0%**

(1) Net debt adjusted for NPV of minimum lease payments discounted at 7% (Standard & Poor's methodology), and restated from Motel 6

A sound financial position, backed by €1.7bn in unused and confirmed credit lines

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P&L PERFORMANCE

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"P&L Performance"
All targets achieved

H1 2012	Management & Franchise (1)	Sales & Marketing Fund (1)	Owned & Leased	Not allocated, platform & intercos	Total
Gross Revenue	5,205	N/A	2,410	55	5,259
o/w Revenue(1)	316	155	2,410	(164)	2,717
EBITDAR	167	0	683	(15)	835
Contributive margin	*52.9%*	*0%*	*28.4%*	*N/A*	*30.7%*
EBIT	167	0	89	(44)	212
EBIT margin	*52.9%*	*0%*	*3.7%*	*N/A*	*7.8%*

(1) Including fees from owned and leased hotels

H1 2011	*Contrib. margin*	*EBIT*	*EBIT Margin*	*N/A*	*EBIT Margin*
	52.8%	*0*	*3.6%*		*7.5%*

Contributive margin above 50% for Management & Franchise
Sales & Marketing fund at breakeven

"P&L Performance": EBIT margins by segment and operating mode

EBIT margin	Owned	Fixed lease	Var. lease
Up & Midscale	4.8%	(2.1)%	1.7%
Economy excl. US	11.0%	6.5%	7.8%
H1 2012	**6.8%**	**0.6%**	**4.4%**
H1 2011	*5.5%*	*0.1%*	*4.8%*
Midterm Target	***12-15%***	***6-8%***	***8-10%***

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2012 TRENDS & OBJECTIVE

Outlook and FY 2012 EBIT target

in %	**YoY RevPAR change L/L[(1)]** ***Excl. VAT*** ***July***
Upscale and Midscale Hotels Worldwide	**+2.9%**
▪ France	+2.0%
▪ Rest of Europe	+2.5%
▪ Asia-Pacific	+6.1%
▪ Latin America	+4.6%
Economy Hotels Worldwide	**+0.2%**
▪ France	+0.2%
▪ Rest of Europe	-3.2%
▪ Asia-Pacific	+1.0%
▪ Latin America	+12.5%

(1) Subsidiaries only

Full-Year 2012 EBIT target of €510m to €530m

EXPANSION

Denis HENNEQUIN – Chairman and Chief Executive Officer

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ibis megabrand roll out

661
hotels rebranded

- **70% of hotels to be reflagged by year-end**
- **Innovative new bedding with modern design**
- **Public spaces to be redesigned and turned into real living spaces**

International advertising campaign to be launched in October

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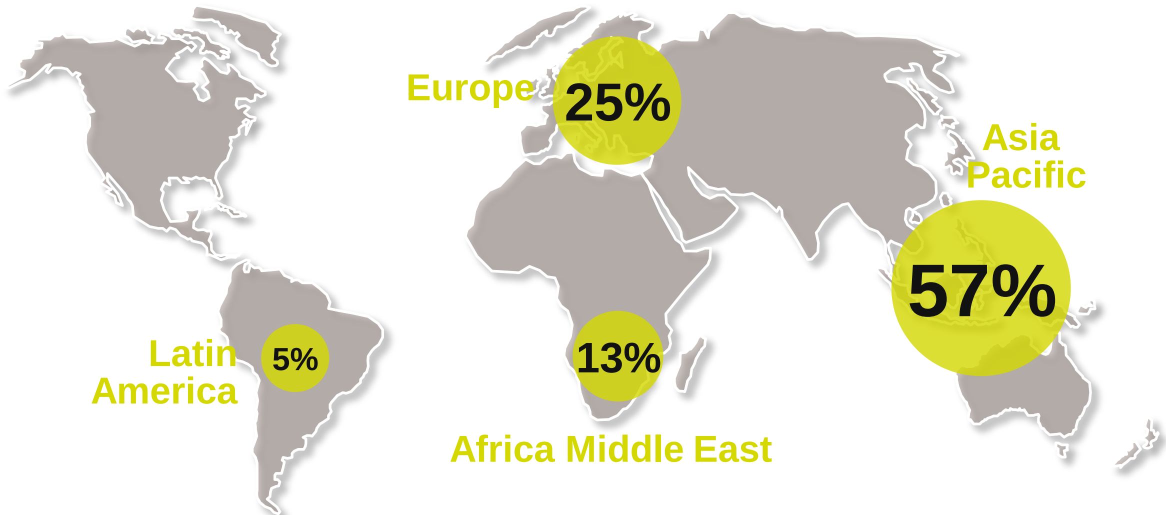
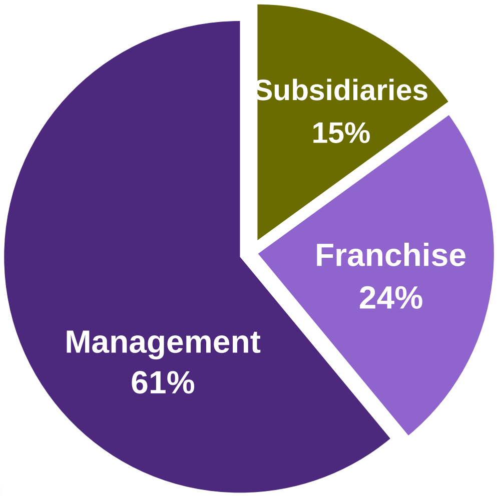
Solid expansion in H1: 20,700 rooms (141 hotels)(1)

Room openings during H1 2012 by region



Room openings during H1 2012 by ownership

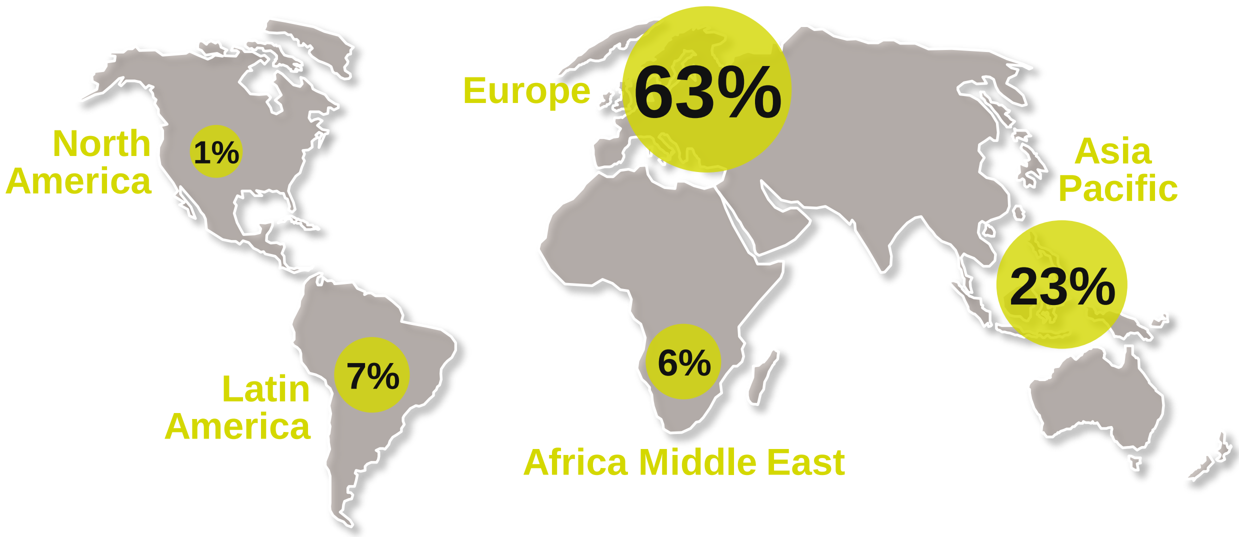


85% under management & franchise contracts

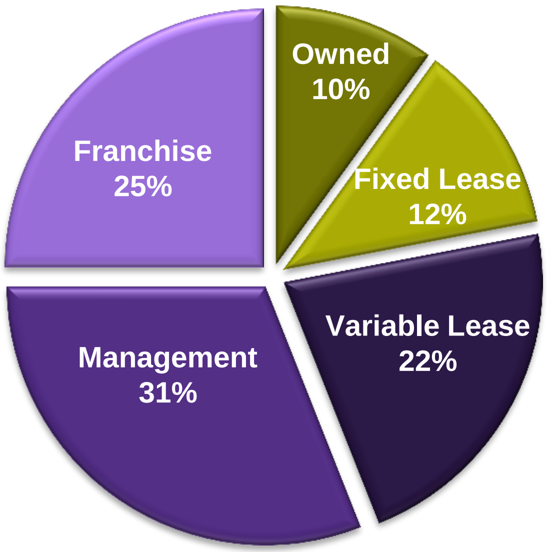
(1) Excluding Motel 6 expansion of 2,100 rooms (25 hotels) since January 1st, 2012

Portfolio at June-end 2012: 3,436 hotels – 440k rooms

Room portfolio at June-end 2012 by region



Room portfolio at June-end 2012 by ownership



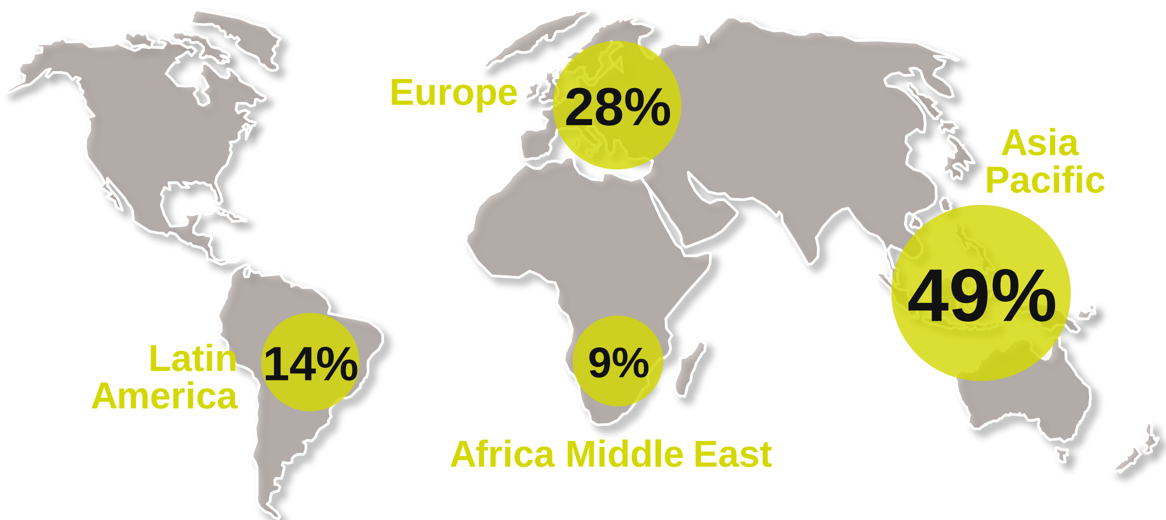
Emerging Markets :

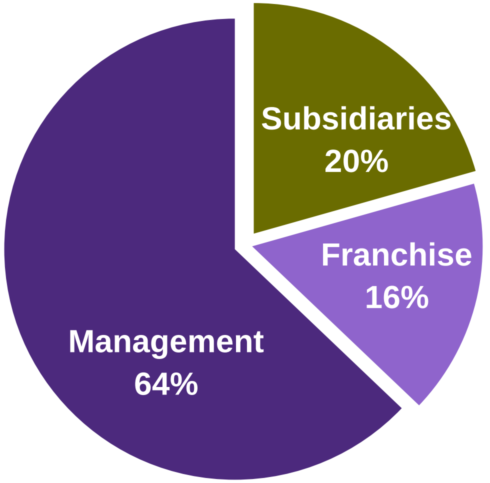
- ► **36% of rooms**
- ► **22% of Group EBIT in H1 (vs. 13% in H1 2011)**

Strong pipeline at June-end 2012

635 hotels (108,700 rooms)

▶ Projects in pipeline at June-end 2012 by region and by detention mode, in % of total rooms





72% in Emerging Markets
80% under management & franchise contracts

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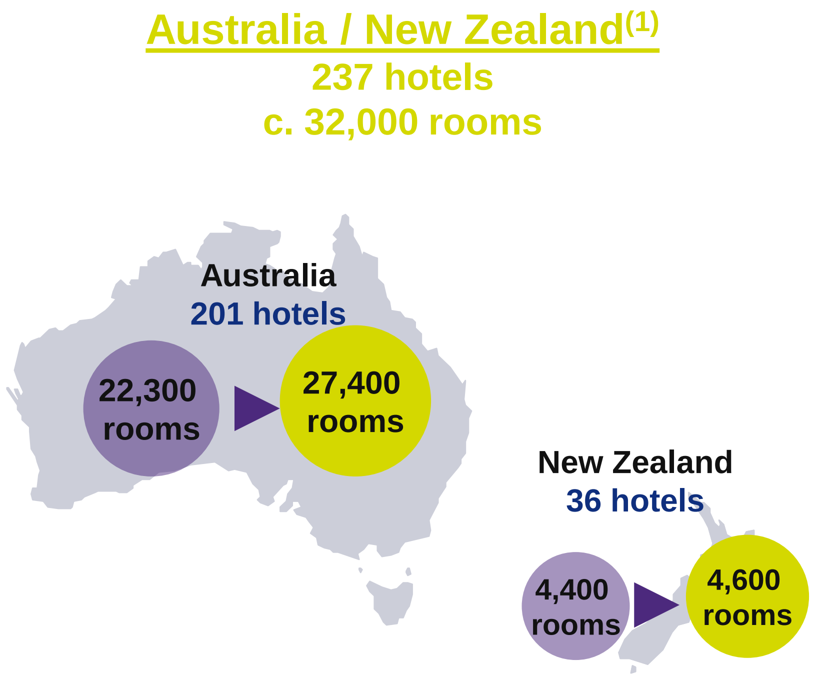
Focused expansion in Emerging markets
Mirvac acquisition

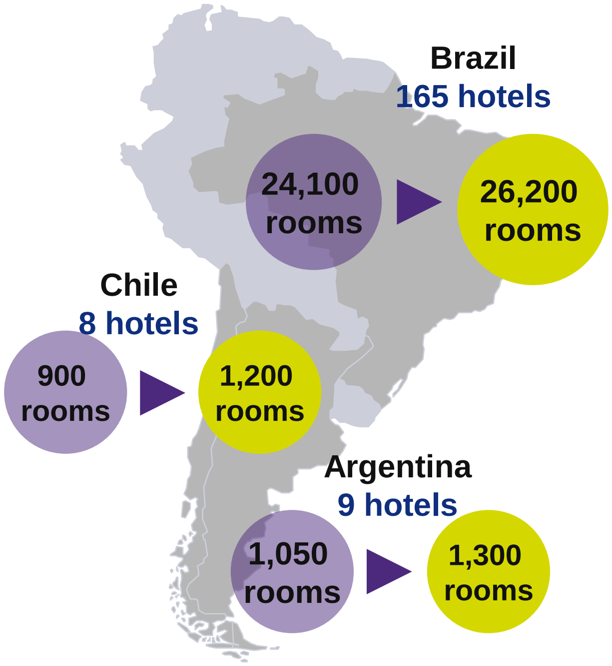


- Portfolio of 43 hotels with the majority in Australia
- Strong presence on the Up & Midscale segment
- Reinforced leadership in these countries and in the Asia-Pacific region
- **Mirvac Wholesale fund succesfully refinanced in July through a strong partenship with A-Htrust**

(1) After the transaction, based on figures at June-end 2012

Focused expansion in Emerging markets
Posadas acquisition

Latin America[1]
> 200 hotels
c. 34,000 rooms



- Portfolio of 15 hotels (2,600 rooms) in Latin America
- A secured pipeline of 14 hotels (c. 2,000 rooms) under Management contract
- Reinforced presence on the Up & Midscale segment and confirmed leadership in Brazil

(1) After the transaction, based on figures at June-end 2012

STRATEGIC ISSUES

Towards a more efficient model: “40/40/20”

A new dynamic with strong ambitions for development

- A more aggressive approach to “asset light”
- Strong focus on Management and Franchise skills
- Emphasis on highly profitable subsidiaries

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Towards a more efficient model: “40/40/20”

Three key drivers to deliver the targeted model

- Speed up expansion
- Deliver the asset management program & accelerate the asset restructuring
- Reinforce Brands and Distribution

Best value proposition for partner owners

An organization aligned with objectives

- Organization by brands to be effective in January 2013
- Creation of a “Property Management Department” under progress, which will gather all related activities

Reinforce expertise and accountability

A Group shaped for profitable growth & strong cash generation

A better operational profile

- Stronger Brands
- Faster Expansion
- Optimized real estate portfolio
- Reinforced Operational Excellence

A more efficient financial model

- Improved Operating margins
- Stronger Free-cash-flow generation
- Reduced Capital intensity
- Reduced Volatility

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CONCLUSION

Build the global reference in hotel industry

- A first semester shaped by a solid financial performance and key positive achievements
- A new mid-term ambition backed by a focused organization, to drive Accor towards excellence

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APPENDICES

P&L impacts of H1 2012 disposals

	P&L Impacts[1] *(€m)*
Revenue	**(111)**
EBITDAR	**(28)**
EBITDA	**(23)**
EBIT	**(11)**
EBIT Margin	*10.1%*
Capital gains	**+47**

(1) Based on 2011 figures

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H1 2012 P&L of Motel 6 / Studio 6

In € millions	H1 2012 Motel 6 / Studio 6
Revenue	**276**
EBITDAR	**87**
EBIT	**17**
Operating Profit before tax and non-recurring items	**13**

H1 2011 P&L Restated

In € millions	H1 2011 Reported	H1 2011 Motel 6	H1 2011 Restated
Revenue	**2,973**	**253**	**2,720**
EBITDAR	**897**	**71**	**826**
EBIT	**199**	**(5)**	**204**
Operating Profit before tax and non-recurring items	**144**	**(7)**	**151**

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2011 P&L Restated

In € millions	2011 Reported	2011 Motel 6	2011 Restated
Revenue	**6,100**	**532**	**5,568**
EBITDAR	**1,923**	**164**	**1,759**
EBIT	**530**	**15**	**515**
Operating Profit before tax and non-recurring items	**438**	**10**	**428**

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