

Press Release

Paris – January 19, 2011

**Strong increase in 2010 Hotels revenue,
up 7.4% like-for-like**

**Sustained growth in the fourth quarter,
up 9.4% like-for-like**

**2010 EBIT target revised upward to around
€440 million**
(versus the €400-420 million previously announced)

Consolidated revenue for 2010 totaled €5,948 million, up **8.4%** on a reported basis and **7.1%** like-for-like.

(in € millions)	2009 Restated ¹	2010 Reported ¹	% change	% change like-for-like ²
Group	5,490	5,948	+8.4%	+7.1%
of which:				
Upscale and Midscale	3,026	3,332	+10.1%	+9.0%
Economy	1,626	1,806	+11.1%	+6.8%
Economy US	534	555	+3.8%	+0.7%
Hotels	5,186	5,693	+9.8%	+7.4%

¹The figures for 2010 have been restated to exclude the following discontinued operations:

- **Prepaid Services**, following the demerger from Accor (Edenred shares began trading on the stock exchange on July 2, 2010).
- **The Compagnie des Wagons-Lits onboard rail catering business**, following the disposal of the company on July 7, 2010.

Groupe Lucien Barrière has been reclassified in "Assets held for sale" and its revenue has therefore been deducted from Accor's revenue for both of the years presented.

Note: Consolidated revenue (including the Prepaid Services business that was demerged from Accor on July 2, 2010) is presented in the appendix on page 5 together with a reconciliation between the reported and restated revenue figures.

²At constant scope of consolidation and exchange rates

Hotels: 7.4% like-for-like increase in revenue for the year, with 9.4% growth in the fourth quarter alone

For the year ended December 31, 2010, Hotels revenue amounted to €5,693 million, up **9.8%** on a reported basis. The increase for the year can be analyzed as follows:

- **Expansion** increased revenue by **€75 million**, adding **1.4%** to reported growth. The increase was attributable to the opening of 214 hotels, representing 24,800 rooms, essentially through management and franchise contracts.
- Changes in the hotel portfolio related to the ongoing deployment of the asset-right strategy reduced revenue by €136 million and reported growth by **2.6%**.
- The **3.5%** positive currency effect added €183 million to revenue. It was primarily due to the favorable change in exchange rates for the Australian dollar, Brazilian real and US dollar against the euro.

At constant scope of consolidation and exchange rates, revenue rose by 7.4%, reflecting the upswing in the hotel cycle during the year.

Fourth-quarter revenue in the Hotels business came to €1,448 million, up a reported **11.8%** on the year-earlier period. This figure takes into account:

- The **1.1%** positive impact of the Group's expansion, which added **€15 million** to revenue. The increase was led by the opening of 84 hotels, representing 9,400 rooms, during the quarter.
- The **2.6%** negative impact of the asset-right strategy, which reduced revenue by €34 million.
- The **3.9%** positive currency effect, which increased revenue by €50 million.

Like-for-like revenue growth for the fourth quarter stood at 9.4%. The increase reflected the ongoing improvement in occupancy rates, while the recovery in average room rates continued in most countries.

Note: Since January 1, 2010, the hospitality industry has been affected by several changes in VAT legislation. In Germany, the VAT rate on lodging accommodations was reduced to 7% from 19%, while in the United Kingdom, the general VAT rate was increased by 2.5 points to 17.5% from 15%. This has had an impact on RevPAR figures, which include VAT, but not on revenue, which is stated net of VAT.

Upscale and Midscale Hotels: up 9.0% like-for-like for the year, including 10.6% growth in the fourth quarter

In 2010, revenue in the Upscale and Midscale segment rose by **10.1%** as reported and **9.0%** like-for-like. The strong **10.6%** like-for-like increase in the fourth quarter was in line with the 11.6% rise in the third quarter. The upturn in business noted at September 30 in the major markets (France, Germany and the United Kingdom) extended to most European countries, with occupancy rates continuing to improve and average room rates also increasing, except in Spain and Italy.

In **France**, like-for-like revenue was up **8.7%** for the year and **9.9%** in the fourth quarter. The Upscale and Midscale segment continued to benefit from improved occupancy rates, which rose 4.0 points in the fourth quarter, while average room rates increased by a significant 4.9% in the last three months of the year. The increase extended across all categories within the segment. The rise in RevPAR was especially strong in Paris, which benefited from the combined improvement in occupancy rates and average room rates.

In **Germany**, like-for-like revenue rose by **14.2%**, lifted by the solid recovery in economic activity and a more favorable trade events calendar. Revenue rose by **12.8%** in the fourth quarter, led by increases in occupancy rates and average room rates net of VAT.

In the **United Kingdom**, like-for-like revenue growth was **4.7%** for the year and **2.8%** for the fourth quarter alone, because of less favorable prior-year comparatives. London again turned in a solid performance while hotels in other parts of the country were boosted by a business recovery in the last quarter.

As in the previous quarters, Upscale and Midscale hotels in **emerging markets** continued to enjoy double-digit revenue growth. For the year, revenue increased by **18.1%** in Latin America (including **15.7%** in the fourth quarter) and by **15.5%** in the Asia-Pacific region (**16.3%** in the fourth quarter).

Economy Hotels excluding the US: up 6.8% for the year and 7.7% in the fourth quarter, like-for-like

In Economy Hotels, revenue for the year was up **11.1%** as reported and **6.8%** like-for-like. The segment's fourth-quarter performance was solid, as revenue increased **7.7%** like-for-like. In most European countries, occupancy rates continued to rise while average room rates are now stabilizing.

In **France**, revenue expanded **4.4%** like-for-like for the year, with **5.9%** growth in the fourth quarter. All of the brands benefited from the upturn in the hotel cycle, especially in Paris where RevPAR increased by 9.0% in the fourth quarter. Average room rates began to improve gradually, especially for Ibis and Etap Hotel.

Thanks to the overall economic recovery, Economy Hotels in **Germany** turned in a very good performance, with revenue up **13.4%** like-for-like for the year, including an increase of **15.7%** in the fourth quarter. Demand in major cities like Cologne, Munich and Frankfurt helped to drive an increase in occupancy rates while average room rates net of VAT continued to improve.

In the **United Kingdom**, like-for-like revenue in the Economy segment was up **6.2%** for the year and **7.3%** in the fourth quarter. Deployment of the revenue management strategy had a positive impact on indicators. Occupancy rates were up 5.7 points. As in the Upscale and Midscale segment, hotels in London performed well, posting improvements in both occupancy rates and average room rates.

Like-for-like revenue growth in **emerging markets** was especially robust in 2010, with increases of **13.2%** in Latin America (including **10.7%** in the fourth quarter) and **11.9%** in the Asia-Pacific region (**13.5%** in the fourth quarter).

Economy Hotels in the United States: up 0.7% like-for-like, with 7.2% growth in the fourth quarter

Revenue from the US Economy Hotels segment was up **3.8%** for the year as reported. Like-for-like revenue growth stood at **0.7%** with a strong **7.2%** increase in the fourth quarter, following a 3.9% decline in the first half and a 4.9% rise in the third quarter. The increase was due essentially to the **improvement in occupancy rates** (up 4.5 points in the fourth quarter). The brand benefited from **strong momentum** in 2010. For the year, **58 hotels were opened under franchise contracts**, of which 23 in the fourth quarter.

Conclusion: EBIT target revised upwards

Thanks to the **favorable trend** in the hotel cycle, consolidated revenue enjoyed **sustained growth** that **accelerated in the second half**. The recovery that began in the Group's main markets (France, Germany and the United Kingdom) gradually extended to most European countries. Occupancy rates again improved while average room rates continued to rise in the fourth quarter. The business was also lifted by a strong rebound in emerging markets, which posted double-digit revenue increases.

In light of the fourth quarter's very solid revenue performance, particularly in key European capitals, and a more favorable currency effect, full-year **EBIT should come to around €440 million** (compared with €236 million in 2009), versus the €400-420 million target announced in late October.

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Upcoming event

- February 23, 2011: publication of 2010 annual results

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, hotelF1 and Motel 6, and its related activities, Thalassa sea & spa and Lenôtre - provide an extensive offer from luxury to budget.

With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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Accor revenue (including assets held for sale) for the year ended December 31, 2010

in € thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Publication										
Up & Midscale	686	717	785	878	776	867	778	870	3,026	3,332
Economy	359	385	422	476	435	490	410	455	1,626	1,806
Economy US	137	118	144	149	146	165	107	123	534	555
HOTELS	1,182	1,219	1,351	1,503	1,357	1,522	1,296	1,448	5,186	5,693
Casinos	83	129	81	126	138	139	140	142	441	536
Lenôtre	22	24	28	29	20	21	28	32	98	105
On-board train services	67	35	57	32	65	11	59	13	248	90
Holdings & Other pro forma (*)	41	32	54	33	57	33	38	34	190	132
Other businesses	213	219	219	219	279	204	265	221	977	863
PREPAID SERVICES Proforma (*)	221	227	223	234	212	-	246	-	902	461
Total Groupe before demerger	1,616	1,666	1,794	1,957	1,848	1,726	1,806	1,669	7,065	7,017

Restatements										
Prepaid Services demerger (1)	(221)	(227)	(223)	(234)	(212)	-	(246)	-	(902)	(461)
Casinos (2)	(79)	(125)	(77)	(122)	(133)	(134)	(135)	(138)	(424)	(518)
On-board train services (3)	(67)	(35)	(57)	(32)	(65)	(11)	(59)	(13)	(248)	(90)
Total restatements	(367)	(386)	(357)	(387)	(410)	(145)	(440)	(151)	(1,574)	(1,069)

Restated										
Up & Midscale	686	717	785	878	776	867	778	870	3,026	3,332
Economy	359	385	422	476	435	490	410	455	1,626	1,806
Economy US	137	118	144	149	146	165	107	123	534	555
HOTELS	1,182	1,219	1,351	1,503	1,357	1,522	1,296	1,448	5,186	5,693
Lenôtre	22	24	28	29	20	21	28	32	98	105
Holdings & Other	45	36	57	37	61	37	42	39	205	150
Other businesses	67	60	85	66	81	58	70	71	303	255
Total Group	1,250	1,279	1,436	1,569	1,438	1,580	1,366	1,519	5,490	5,948

in %	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December end (YTD)	
	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)

Restated										
Up & Midscale	4.4%	2.8%	11.9%	10.1%	11.7%	11.6%	11.8%	10.6%	10.1%	9.0%
Economy	7.2%	2.7%	12.8%	7.6%	12.6%	8.2%	11.0%	7.7%	11.1%	6.8%
Economy US	-14.0%	-7.5%	3.5%	-0.5%	13.0%	4.9%	14.6%	7.2%	3.8%	0.7%
HOTELS	3.1%	1.6%	11.3%	8.2%	12.2%	9.8%	11.8%	9.4%	9.8%	7.4%
Lenôtre	6.5%	7.4%	3.0%	2.7%	5.6%	4.5%	13.2%	13.7%	7.2%	7.3%
Holdings & Other	-18.9%	-6.9%	-35.0%	-5.5%	-38.5%	1.8%	-8.3%	2.2%	-27.1%	-2.0%
Other businesses	-10.5%	-2.2%	-22.6%	-2.8%	-27.8%	2.5%	0.4%	6.8%	-16.0%	1.0%
Total Group	2.4%	1.4%	9.2%	7.5%	9.9%	9.4%	11.2%	9.3%	8.4%	7.1%

(1) Edenred, the former Prepaid Services business, released its first-half revenue figures on July 19, 2010. The business has not been consolidated since July 2, 2010, when Edenred shares began publicly trading.

(2) Groupe Lucien Barrière was reclassified as “assets held for sale”

(3) Compagnie des Wagons-Lits’ onboard foodservices business was reclassified as “assets held for sale” after it was sold on July 7, 2010.

(4) At constant scope of consolidation and exchange rates.

*Reclassification in Holding Companies and Other of the SNCF train crew housing business, previously recognized in Prepaid Services.

RevPAR including VAT by segment (total at December 31)

HOTELS : RevPAR by segment YTD Q4	Occupancy Rate			Average room rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
Upscale and Midscale Europe (in €)	63.4%	+4.6	+4.4	98	+1.9%	+0.5%	62	+9.8%	+8.0%	+10.0%
Economy Europe (in €)	68.6%	+3.2	+3.2	58	+0.8%	-0.9%	40	+5.8%	+4.1%	+6.1%
Economy US (in \$)	61.1%	+2.9	+2.8	42	-3.4%	-3.9%	25	+1.5%	+0.7%	+1.5%

(1) at comparable scope of consolidation and exchange rates.

RevPAR including VAT by segment (4th quarter)

HOTELS : RevPAR by segment Q4	Occupancy Rate			Average room rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
Upscale and Midscale Europe (in €)	62.5%	+4.1	+3.6	101	+4.8%	+3.6%	63	+12.2%	+10.1%	+12.6%
Economy Europe (in €)	67.3%	+4.6	+4.5	59	+1.6%	-0.3%	39	+9.0%	+6.8%	+9.5%
Economy US (in \$)	57.5%	+4.7	+4.5	40	-1.2%	-1.2%	23	+7.5%	+7.2%	+7.5%

(1) at comparable scope of consolidation and exchange rates.

RevPAR including VAT by country (total at December 31)

UPSCALE AND MIDSACLE HOTELS YTD Q4 Revpar (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	27,898	64.5%	+4.6	+4.4	116	+2.5%	+1.5%	75	+10.4%	+9.1%	+10.1%
Germany	19,078	64.9%	+5.5	+5.6	89	-1.0%	-0.9%	58	+8.1%	+8.4%	+8.2%
Netherlands	3,528	67.2%	+6.3	+5.3	95	+3.6%	-0.1%	64	+14.4%	+8.9%	+19.6%
Belgium	1,802	73.1%	+7.5	+7.5	102	-0.2%	-0.2%	74	+11.2%	+11.2%	+12.3%
Spain	2,649	57.8%	+5.3	+4.1	79	-3.5%	-5.2%	45	+6.3%	+2.3%	+10.8%
Italy	3,988	60.9%	+4.4	+5.0	99	-4.5%	-4.3%	60	+2.9%	+4.2%	+2.1%
UK (in £)	5,541	77.4%	+2.2	+2.6	92	+10.0%	+10.4%	71	+13.2%	+14.2%	+12.7%

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS YTD Q4 Revpar (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	39,934	69.8%	+2.8	+2.5	54	+0.5%	-0.0%	38	+4.7%	+3.8%	+4.7%
Germany	15,160	68.5%	+4.2	+4.0	58	-1.7%	-2.4%	40	+4.7%	+3.7%	+4.3%
Netherlands	2,414	73.2%	+8.1	+8.5	77	-2.4%	-1.8%	56	+9.6%	+11.1%	+9.6%
Belgium	2,639	72.6%	+2.4	+3.4	69	+2.6%	+1.4%	50	+6.1%	+6.5%	+6.1%
Spain	4,898	54.6%	-0.8	-0.6	53	-1.1%	-1.9%	29	-2.5%	-2.9%	-2.5%
Italy	1,552	65.0%	+9.0	+9.0	65	-6.3%	-6.3%	42	+8.7%	+8.7%	+8.7%
UK (in £)	9,013	72.3%	+4.8	+4.7	54	+2.4%	+1.3%	39	+9.6%	+8.3%	+9.5%
USA (in \$)	73,403	61.1%	+2.9	+2.8	42	-3.4%	-3.9%	25	+1.5%	+0.7%	+1.5%

(1) at comparable scope of consolidation and exchange rates.

RevPAR including VAT by country (4th quarter)

UPSCALE AND MIDSCALE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
Q4 Revpar by countries			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	27,898	62.8%	+4.8	+4.0	121	+5.8%	+4.9%	76	+14.6%	+12.3%	+13.8%	
Germany	19,078	67.0%	+5.0	+5.0	90	+0.5%	+0.2%	61	+8.6%	+8.3%	+9.1%	
Netherlands	3,528	68.7%	+8.5	+7.3	96	+8.4%	+5.3%	66	+23.6%	+18.5%	+30.9%	
Belgium	1,802	74.4%	+4.2	+4.2	108	+5.9%	+5.9%	80	+12.3%	+12.3%	+14.7%	
Spain	2,649	56.0%	+3.6	+1.7	78	-3.9%	-6.2%	44	+2.6%	-3.1%	+7.2%	
Italy	3,988	59.2%	+3.2	+4.3	95	-4.6%	-4.4%	56	+0.8%	+2.9%	+2.6%	
UK (in £)	5,541	77.0%	+1.8	+1.3	97	+11.4%	+11.1%	75	+14.1%	+13.2%	+14.1%	

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
Q4 Revpar by countries			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	39,934	67.9%	+4.4	+3.9	55	+0.5%	-0.2%	38	+7.5%	+6.0%	+7.7%	
Germany	15,160	69.6%	+6.0	+5.6	59	-1.0%	-2.2%	41	+8.2%	+6.4%	+7.7%	
Netherlands	2,414	72.4%	+11.3	+11.3	76	+0.4%	+0.4%	55	+19.0%	+19.0%	+19.0%	
Belgium	2,639	72.6%	-0.5	+1.6	72	+4.5%	+4.4%	52	+3.8%	+6.8%	+3.8%	
Spain	4,898	50.4%	+0.1	+1.3	53	-0.3%	-0.2%	27	-0.2%	+2.4%	-0.2%	
Italy	1,552	64.9%	+12.7	+12.7	62	-9.1%	-9.1%	40	+13.0%	+13.0%	+13.0%	
UK (in £)	9,013	72.5%	+5.4	+5.7	56	+2.5%	+2.3%	41	+10.8%	+11.0%	+10.6%	
USA (in \$)	73,403	57.5%	+4.7	+4.5	40	-1.2%	-1.2%	23	+7.5%	+7.2%	+7.5%	

(1) at comparable scope of consolidation and exchange rates.