

Press Release – Quarterly Information

Paris – October 17, 2013

**Solid third-quarter 2013 revenue growth:
up 3.8% like-for-like**

**Full year EBIT target confirmed:
between €510 million and €530 million**

- **Gross revenue¹ up 4.2%** for the first nine months of the year to **€8.6 billion**, thanks in particular to expansion under management and franchise agreements.
- **Nine-month revenue up 2.5%** like-for-like and **down 1.6%** as reported.
- **Solid third-quarter growth in all key markets: up 3.8%** like-for-like and **down 3.1%** as reported, due to a highly negative currency effect and the impact of asset disposals.
- **Very strong 18.2% increase** in revenue from **management and franchise fees** in the third quarter.

Revenue breakdown:

<i>(in € millions)</i>	Q3 2012	Q3 2013	Change	Change L/L ⁽¹⁾	Sept-end YTD 2012	Sept-end YTD 2013	Change	Change L/L ⁽¹⁾
Upscale & Midscale	914	879	-3.9%	+3.6%	2,624	2,559	-2.5%	+2.8%
Economy	524	531	+1.4%	+4.2%	1,476	1,479	+0.1%	+1.8%
Hotels	1,438	1,410	-2.0%	+3.8%	4,100	4,038	-1.5%	+2.4%
Other activities	47	30	-36.3%	+2.0%	102	95	-6.2%	+4.2%
Total Group	1,485	1,440	-3.1%	+3.8%	4,202	4,133	-1.6%	+2.5%

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

¹ Gross revenue corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported.

Rise in gross revenue

Owing to expansion under asset-light structures and favorable business, the Group's **gross revenue** rose by **4.2%** for the first nine months of 2013 to **€8.6 billion**, despite the negative currency effect in the third quarter.

Nine-month 2013 revenue: €4,133 million, up 2.5% like-for-like

At comparable scope of consolidation and exchange rates, nine-month revenue was up **2.5%**, thanks in particular to the sharp 16.7% rise in revenue generated by management and franchise fees.

Reported revenue reflected the following factors:

- Expansion, which added €121 million to revenue and 2.9% to growth, with the opening of 14,100 rooms (113 hotels), of which 82% under management and franchise agreements and 52% in emerging markets.
- Changes in the scope of consolidation due to asset disposals, which reduced revenue by €205 million and growth by 4.9%.
- The negative €88 million currency effect, which reduced growth by 2.1%, with an overall decline in exchange rates, mainly for the Australian dollar, Brazilian real and British pound.

Reported nine-month revenue totaled €4,133 million, **down 1.6%**.

Third-quarter 2013 revenue: €1,440 million, up 3.8% like-for-like

At comparable scope of consolidation and exchange rates, third-quarter revenue was up **3.8%**, thanks to very robust demand in all the Group's key markets. Revenue was also lifted by 18.2% growth in revenue from management and franchise fees, linked to openings under asset-light structures.

Reported revenue reflected the following factors:

- Expansion, which added €31 million to revenue and 2.1% to growth, with the opening of 4,160 rooms (36 hotels), of which 89% under management and franchise agreements.
- Changes in the scope of consolidation, which reduced third-quarter revenue by €78 million or 5.2%.
- The highly negative €54 million currency effect, which reduced reported growth by 3.7%, mainly due to a decline in the Australian dollar, Brazilian real and British pound against the euro.

As reported, third-quarter revenue stood at €1,440 million, **down 3.1%**.

❖ Upscale & Midscale Hotels: revenue up 3.6% like-for-like

Revenue in the Upscale and Midscale segment rose by **3.6%** like-for-like and declined by **3.9%** as reported in the **third quarter**.

Thanks to solid demand from leisure customers during the summer and from business customers in September, the segment saw robust growth in all its key markets, especially in France and northern Europe. Strong performances were also evident in Asia-Pacific and the Middle East. The period also saw the benefit from a number of renovated flagships, such as the Pullman London St Pancras, Pullman Paris La Défense and Pullman Paris Montparnasse hotels, which sustained the performance of the Upscale segment.

❖ Economy hotels: revenue up 4.2% like-for-like

Revenue from Economy hotels increased by **4.2%** like-for-like and **1.4%** as reported in the **third quarter**. Under the same brand, the economic hotels benefited from the highly positive impact of the innovative distribution and marketing policy introduced since the beginning of the year. Mastered and opportunistic management of distribution channels combined with summer advertising campaigns for the ibis hotel family had a direct impact on volumes. All markets contributed to the segment's sharp revenue growth, with an especially good performance in northern Europe. At the same time, revenue from management and franchise fees rose by a very high 32%, led by expansion.

Outlook for 2013: full-year EBIT target confirmed

Accor posted strong revenue growth in the third quarter of the year, led by a very satisfying summer season and a month of September that saw solid demand in key markets. The Group's solid performance was also driven by the increase in fees from managed and franchised hotels, which reflects in particular the expansion under asset-light structures.

Accor is pursuing its growth and remains confident for the last part of the year, thanks to solid demand in Europe and the growth dynamic in emerging markets. The mixed environments observed since the beginning of the year in southern Europe, Australia and China stabilized in the third quarter but remain fragile. The Group expects business trends to be similar in the fourth quarter.

In that context and despite unfavorable currency effects, Accor confirms its **full-year EBIT target of €510-530 million**.

Quarterly Information

Expansion

A total of 14,100 new rooms were opened in the first nine months of 2013, of which 82% under asset-light structures and 52% in emerging markets.

Asset management

The restructuring of 43 hotels and a €251 million reduction in adjusted net debt for 2013 have been secured as of October 17, 2013.

Upcoming events

- November 27, 2013: Investor Day
- January 16, 2014: FY2013 revenue



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 3,500 hotels and 450,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, Ibis, Ibis Styles, Ibis budget and hotelF1 - provide an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

MEDIA RELATIONS

Charlotte Bourgeois-Cleary
Vice President, Media Relations
Phone: +33 (0)1 45 38 84 84

Elodie Woillez
Phone: +33 (0)1 45 38 87 08

INVESTOR AND ANALYST RELATIONS

Sébastien Valentin
Vice President, Investor Relations
and Financial Communication
Phone: +33 (0)1 45 38 86 25

Léa Ledermann
Investor Relations
Phone: +33 (0)1 45 38 86 36

Revenue

in € millions	Quarter 1		Quarter 2		First-Half		Quarter 3		September-end YTD	
	2012 Restated ⁽¹⁾	2013 Reported	2012	2013	2012	2013	2012	2013	2012	2013
Upscale & Midscale	781	768	929	912	1,710	1,680	914	879	2,624	2,559
Economy	437	425	516	523	952	948	524	531	1,476	1,479
Hotels	1,218	1,193	1,445	1,435	2,662	2,628	1,438	1,410	4,100	4,038
Other Activities	25	34	30	32	55	66	47	30	102	95
Total Group	1,242	1,227	1,475	1,467	2,717	2,694	1,485	1,440	4,202	4,133

in %	Quarter 1		Quarter 2		First-Half		Quarter 3		September-end YTD	
	Change reported	Change L/L (2)	Change reported	Change L/L (2)	Change reported	Change L/L (2)	Change reported	Change L/L (2)	Change reported	Change L/L (2)
Upscale & Midscale	-1.6%	+0.7%	-1.8%	+3.7%	-1.7%	+2.3%	-3.9%	+3.6%	-2.5%	+2.8%
Economy	-2.7%	-1.8%	+1.4%	+2.4%	-0.5%	+0.5%	+1.4%	+4.2%	+0.1%	+1.8%
Hotels	-2.0%	-0.2%	-0.7%	+3.3%	-1.3%	+1.7%	-2.0%	+3.8%	-1.5%	+2.4%
Other Activities	+36.7%	+4.6%	+5.7%	+7.3%	+19.6%	+6.1%	-36.3%	+2.0%	-6.2%	+4.2%
Total Group	-1.2%	-0.1%	-0.5%	+3.3%	-0.9%	+1.8%	-3.1%	+3.8%	-1.6%	+2.5%

(1) Following the sale of Motel 6 to Blackstone, consolidated revenue for Q1 2012 has been adjusted

(2) At comparable scope of consolidation and exchange rates.

RevPAR excluding tax Worldwide by segment (September-end)

	Owned & leased (O&L)						O&L and Managed			
	Occupancy Rate			Average room rate			RevPAR			
	(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 (in €)	67.9%	+2.0	+1.6	98	-1.7%	-0.3%	67	+1.2%	+2.1%	+1.5%
Economy (in €)	70.5%	+0.6	+0.6	55	-1.3%	+0.3%	39	-0.5%	+1.1%	+0.2%

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

RevPAR excluding tax Worldwide by segment (3rd quarter)

	Owned & leased (O&L)						O&L and Managed			
	Occupancy Rate			Average room rate			RevPAR			
	(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 (in €)	74.0%	+2.3	+2.2	95	-3.5%	-0.3%	70	-0.4%	+2.7%	-2.4%
Economy (in €)	75.9%	+2.1	+2.2	54	-2.9%	+0.1%	41	-0.2%	+3.0%	-0.1%

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

RevPAR excluding tax by country (September-end)

Owned & leased (O&L)	O&L and Managed
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UPSCALE AND MIDSACLE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	24,341	67.4%	+2.3	+2.0	117	-1.9%	+0.0%	79	+1.5%	+3.0%	+3.1%
Germany	16,441	69.1%	+2.5	+1.0	91	+2.5%	+0.4%	63	+6.3%	+1.9%	+6.4%
Netherlands	3,314	69.3%	+0.9	+1.0	87	-0.6%	-2.1%	61	+0.6%	-0.7%	+1.6%
Belgium	1,599	76.7%	+4.0	+4.1	98	+1.2%	-0.0%	75	+6.8%	+5.7%	+3.2%
Spain	2,283	59.6%	+0.4	-0.8	70	-2.9%	-3.4%	42	-2.3%	-4.7%	+2.3%
Italy	3,565	62.5%	+2.1	+0.9	92	-0.4%	-0.9%	58	+3.1%	+0.7%	+1.8%
UK (in £)	5,850	80.7%	+2.0	+2.5	85	+2.4%	+0.7%	69	+5.1%	+3.9%	+5.6%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	35,796	71.0%	+0.3	-0.1	55	+0.7%	+0.3%	39	+1.1%	+0.1%	+1.9%
Germany	15,708	70.5%	-0.3	-0.2	57	+0.9%	+1.2%	40	+0.5%	+0.8%	+0.7%
Netherlands	2,289	77.1%	+3.8	+3.8	72	-2.5%	-2.5%	56	+2.5%	+2.5%	+2.5%
Belgium	2,821	77.5%	+2.7	+2.8	63	+0.4%	+0.0%	49	+4.1%	+3.8%	+5.2%
Spain	4,973	54.5%	+1.7	+1.3	46	-5.1%	-6.3%	25	-1.9%	-4.2%	-1.8%
Italy	1,740	71.0%	+2.3	+2.3	55	-1.4%	-1.4%	39	+1.8%	+1.8%	-1.1%
UK (in £)	10,076	80.1%	+1.9	+1.5	51	+6.0%	+1.6%	40	+8.6%	+3.6%	+7.5%

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

RevPAR excluding tax by country (3rd quarter)

Owned & leased (O&L)	O&L and Managed
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UPSCALE AND MIDSACLE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	24,341	73.8%	+3.2	+3.1	114	-3.6%	-1.1%	84	+0.8%	+3.1%	+3.6%
Germany	16,441	73.4%	+3.7	+2.4	89	+0.0%	-2.4%	65	+5.4%	+1.0%	+5.5%
Netherlands	3,314	74.2%	+3.0	+3.0	84	+3.6%	+2.5%	63	+8.1%	+6.8%	+8.6%
Belgium	1,599	82.2%	+3.7	+3.3	90	+5.1%	+4.1%	74	+10.0%	+8.5%	+3.3%
Spain	2,283	68.1%	+0.5	+0.1	69	-0.7%	-1.2%	47	+0.1%	-1.1%	+6.4%
Italy	3,565	70.0%	+1.4	+0.1	98	+1.1%	+0.6%	69	+3.1%	+0.8%	+1.8%
UK (in £)	5,850	86.7%	+3.3	+3.9	87	-0.0%	-1.8%	75	+4.0%	+2.7%	+4.1%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	35,796	76.2%	+2.1	+1.7	53	+0.7%	+0.3%	41	+3.6%	+2.7%	+3.8%
Germany	15,708	76.1%	-0.3	+0.1	57	+0.1%	+0.1%	43	-0.3%	+0.3%	-0.1%
Netherlands	2,289	84.9%	+8.0	+8.0	73	+1.6%	+1.6%	62	+12.2%	+12.2%	+12.2%
Belgium	2,821	82.1%	+3.2	+3.5	61	+4.6%	+4.3%	50	+8.9%	+8.9%	+9.8%
Spain	4,973	64.1%	+7.8	+7.2	46	-5.2%	-6.4%	30	+8.0%	+5.5%	+7.5%
Italy	1,740	74.9%	+1.3	+1.3	55	+2.7%	+2.7%	41	+4.4%	+4.4%	+1.9%
UK (in £)	10,076	86.1%	+3.9	+3.5	53	+4.7%	-0.0%	46	+9.6%	+4.2%	+7.8%

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