**Press Release**
August 26, 2010

# Strong 2010 Interim Results

- **Strong performance by the Hotels business** in the first half:
  - Revenue up **5.1%** like-for-like
  - EBITDAR margin **up 2.0 points**
  - Robust operating performance, with the flow-through ratio* of **51.4%** excluding impact of the cost saving plan

- **EBIT** at **€154 million** up 109.3% like-for-like, reflecting the upturn in business and the ongoing drive to contain costs

- **Over 50% of the €45 million in cost savings targeted for 2010 already achieved,** adding to the €87 million in savings realized in 2009

- **Return to a positive net profit of €12 million before demerger-related costs and tax expense**

- Acceleration of the **asset disposal program** with a **new objective of reducing adjusted net debt by €600 million to €650 million** in 2010, confirming the Group's ability to complete its 2010-2013 disposal plan (leading to a targeted **€2 billion reduction in adjusted net debt)**

- **Reduction in net debt to €964 million**
  (excluding the net debt of Groupe Lucien Barrière's casino business and of Compagnie des Wagons-Lits onboard rail catering business which has been reclassified in "Assets and liabilities of assets classified as held for sale")

- **Shareholders' equity** at **€4.5 billion** as of July 2, 2010 following Edenred's stock market listing, versus €0.9 billion at June 30, 2010 before taking into account the demerger.

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- **Full-year EBIT target of €370 million to €390 million**

*: The flow-through ratio corresponds to the like-for-like change in EBITDAR divided by like-for-like change in revenue (Δ EBITDAR L/L / Δ Revenue L/L)

## 2010 interim results

| *(in € millions)* | **First-Half 2009 Proforma (1)** | **First-Half 2010 Proforma (1)** | **% change Proforma(1)** | **% change (like-for-like(2))** |
|---|---|---|---|---|
| Revenue | 2,686 | 2,849 | +6.1% | +4.7% |
| **EBITDAR(3)** | **709** | **833** | **+17.4%** | **+13.0%** |
| *EBITDAR margin* | *26,4%* | *29,2%* | *+2.8 pts* | *+2.1 pts* |
| **EBIT** | **69** | **154** | **+120.0%** | **+109.3%** |
| Operating profit before tax and non-recurring items | 32 | 116 | N/A | N/A |
| Profit or loss from discontinued operations | (1) | (11) | N/A | N/A |
| **Net loss, Group share** | **(236)** | **(64)** (*) | **N/A** | **N/A** |

**(*) Excluding demerger-related costs and tax expense, the Group ended the period with net profit of €12 million.**

(1) Accor's first-half income statement corresponds essentially to the income statement of the Hotels business. **Groupe Lucien Barrière's** business was reclassified under "assets held for sale" after the base document was filed with French securities regulator AMF on July 6, 2010 in view of a potential stock market listing. **Compagnie des Wagons-Lits' onboard rail catering business** was also reclassified under "assets held for sale" following its sale on July 7, 2010.

**The Prepaid Services business** has been excluded from the Group accounts presented above following the demerger (and Edenred's stock market listing on July 2, 2010). **The Group accounts including the Prepaid Services business** are presented in the appendix to this press release.

(2) At constant scope of consolidation and exchange rates

(3) Earnings before interest, taxes, depreciation, amortization and rental expense.

**Consolidated revenue** for the first half of 2010 totaled €2,849 million, up 6.1% on a proforma basis and 4.7% like-for-like compared with first-half 2009.

### HOTELS: CONFIRMED RECOVERY

Hotels **revenue** for first-half 2010 totaled €2,723 million, an **increase of 5.1%** like-for-like. In most countries, and particularly in Europe, the recovery that began in the first quarter gained momentum in the second quarter.

By segment, like-for-like growth came to **6.7%** in the Upscale & Midscale segment, and **5.5%** in the Economy segment. Growth was led by **higher occupancy rates,** while average prices in the Upscale & Midscale segment rose in Germany and United Kingdom and stabilized in the Economy segment.

- **Expansion**

Accor plans to open **over 200 hotels in 2010, representing more than 26,000 new rooms.** In the **first six months, 93 hotels representing 10,900 rooms** were opened, including:

- 80%* under management contracts or franchise contracts
- 34%* in the Midscale segment and 40% in the Economy segment outside the United States
- 39%* in Europe and 22% in Asia.

Mercure and Ibis accounted for, respectively, 20%* and 25%* of the rooms opened during the first semester.

Pursuing this expansion dynamic remains a priority, with **102,000 rooms** in the **pipeline** for the period to 2013.

- **Excellent performances in the Upscale & Midscale segment**

In the Upscale & Midscale segment, revenue increased by 8.3% on a proforma basis in first-half 2010 and by **6.7%** like-for-like growth.

The segment's EBITDAR margin came to 27.3% of revenue, up 3.8 points on a proforma basis and 3.3 points like-for-like. The flow-through ratio was **54.5%**, before taking into account the reductions in support costs delivered by the cost saving plan.

Novotel and Mercure performed very well, achieving EBITDAR margins of 30%.

- **Solid growth in Economy hotels outside the United States**

Revenue from Economy hotels outside the United States rose 10.3% on a proforma basis and **5.5%** like-for-like. The Economy Hotels outside the US segment showed greater resistance to the economic downturn in 2009, because it is less dependent on business travelers than the Upscale and Midscale segment.

EBITDAR margin for the segment stood at 36.1%, up 2.0 points on a proforma basis and 1.4 points like-for-like. The flow-through ratio came to **60.9%**, before the effects of the cost saving plan.

- **Lower revenue from Economy hotels in the United States, hit by the recession**

Motel 6 revenue contracted by 5.0% on a proforma basis in the first half and by **3.9%** like-for-like, compared to the first half 2009.

EBITDAR margin amounted to 27.5%, down 3.3 points on a proforma basis and 3.5 points like-for-like.

Although still affected by the weakened US economy, Motel 6 is faring better than the competition, reporting RevPAR up by 3.1% in June 2010 – the first increase since June 2008.

*Based on number of rooms

## GROUP: ONGOING IMPLEMENTATION OF THE COST SAVING PLAN

**Consolidated EBITDAR**[1] amounted to €833 million in the first half of 2010, up **13.0%** like-for-like compared with the year-earlier period and **17.4%** on a proforma basis. EBITDAR for the period reflected the support cost **savings already achieved in the first half, which totaled €25 million out of the full-year target of €45 million.**

**EBITDAR margin** represented 29.2% of consolidated revenue, compared with 26.4% in first-half 2009. Operating performance was led by the Upscale & Midscale and Economy outside the United States segments, which posted EBITDAR margins of 27.3% (up 3.3 points like-for-like on first-half 2009) and 36.1% (up 1.4 points) respectively.

**EBIT** came in at €154 million compared with €69 million in first-half 2009, an increase of 109.3% like-for-like that was attributable to the business's strong recovery and the ongoing drive to contain costs.

**Operating profit before tax** and non-recurring items rose to €116 million in first-half 2010 from €32 million in the year-earlier period.

The €64 million **net loss, Group share** for the period was mainly due to non-recurring demerger costs.
It includes €35 million in impairment losses (mainly on property, plant and equipment in Germany and the United States), as well as €20 million in gains on disposals of hotel properties, primarily under sale-and-management back and sale-and-franchise back arrangements.
First-half 2010 earnings performance compared favorably with the €236 million loss reported in the year-earlier period (which included impairment losses of €193 million).
**Excluding demerger-related costs and tax expense,** the Group ended the period with a net profit of **€12 million**.

**Funds from operations** totaled €319 million compared with €264 million in first-half 2009.
**Development expenditure** for the period amounted to €182 million and **maintenance expenditure** to €94 million. Proceeds from **asset disposals in Hotels** were used to pay down debt by €228 million. As a result, **net debt amounted to €964 million** at June 30, 2010.
Note: this amount does not include the €198 million in debt of Groupe Lucien Barrière, which was reclassified under "Liabilities of assets classified as held for sale" at June 30, 2010.

**Return on capital employed (ROCE)** amounted to **9.5%** at June 30, 2010, compared with 8.3% at December 31, 2009. ROCE for the Economy hotels outside the United States segment was **16.4%** at June 30, 2010.

As of July 2, 2010, following delivery of the Edenred shares and payment of the 2009 dividend, the Group's **shareholders' equity** amount to **€4.5 billion** (see Condensed Balance Sheet at July 2, 2010 in the appendix to the press release).

As of June 30, 2010, Accor had **€2.0 billion in unused, confirmed lines of credit** and no major refinancing needs before 2012.

[1] EBITDAR : Earnings before interest, taxes, depreciation, amortization and rental expense.

## Asset Right strategy, boosted by improved conditions in the property market

In first-half 2010, the ownership structure of **38** hotels (representing 3,700 rooms) was changed and the hotels are now operated under variable-rent leases, management contracts or franchise contracts. In addition, **7** hotels (representing 1,100 rooms) were sold. These transactions had the effect of reducing adjusted net debt by **€207 million.**

On August 23, 2010, Accor announced the signing of a memorandum of understanding for a major **€367 million** real estate transaction in Europe involving the sale-and-variable leaseback of **48 hotels**. The transaction will have a **€282 million positive impact on the Group's cash position** in the second half, allowing Accor to reduce its adjusted net debt by the same amount. In addition some €3 million a year will be added to operating profit before tax, at cruising speed.

Confirming Accor's ability to **actively continue managing its assets**, the transaction will help the Group to sharpen the focus on its core competency – hotel operations. It is part of a multi-year program of hotel asset disposals designed to enable Accor to reduce its adjusted net debt by **€2 billion over the period 2010-2013.** The program's impact on adjusted net debt is expected to be between **€600 million and €650 million for 2010.**

## Outlook for 2010

- **July business trends**

**Hotels: ongoing growth in July, driven by more improved indicators particularly in the main European markets**

In Upscale & Midscale Hotels in Europe, July RevPAR excluding tax was up 14.1% like-for-like, compared with a 7.1% rise in the first half of the year.
In the Economy Hotels segment in Europe, July RevPAR excluding tax was 5.6% higher like-for-like, compared with a 3.0% improvement in the first half.
In the US Economy Hotels segment, July RevPAR was up 5.2% for the month, versus a 4.2% decline in the first half.

- **Full year EBIT target**

In most countries and particularly in Europe, first-half good performances reflected **an upturn in business** and a **favorable basis of comparison.** Second half visibility remains limited, due to the still uncertain economic environment.

In light of this contrasted elements, the target for full-year EBIT has been set at between **€370 million and €390 million,** up from €236 million in 2009 (excluding Groupe Lucien Barrière and Compagnie des Wagons-Lits reclassified in "assets held for sales").

***Upcoming events***

- *October 20: Quarterly Report (third-quarter revenue)*

**Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,100 hotels and close to 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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# Appendices

## Consolidated Income Statement (including discontinued operations) for the six months ended June 30, 2009

| In € millions | ACCOR GROUP (Before AHFS*) June 2009 published | Adjustment AHFS* Edenred June 2009 | Adjustment AHFS* On board train services June 2009 | Adjustment AHFS* Groupe Lucien Barrière June 2009 | ACCOR GROUP (after AHFS*) June 2009 | Proforma Adjustments | Proforma ACCOR Group June 2009 |
|---|---|---|---|---|---|---|---|
| **CONDOLIDATED REVENUE** | **3 410** | **(444)** | **(124)** | **(156)** | **2 686** | - | **2 686** |
| Operating expense | (2 486) | 248 | 120 | 140 | (1 978) | 1 | (1 977) |
| **EBITDAR** | **924** | **(196)** | **(4)** | **(16)** | **708** | **1** | **709** |
| Rental expense | (435) | 9 | 1 | 3 | (422) | (1) | (423) |
| **EBITDA** | **489** | **(187)** | **(3)** | **(13)** | **286** | - | **286** |
| Depreciation, amortization and provision expense | (247) | 17 | 3 | 10 | (217) | - | (217) |
| **EBIT** | **242** | **(170)** | **0** | **(3)** | **69** | - | **69** |
| Net financial expense | (58) | 3 | (1) | 3 | (53) | 18 | (35) |
| Share of profit of associates after tax | (2) | - | - | - | (2) | - | (2) |
| **OPERATING PROFIT BEFORE TAX AND NON RECURRING ITEMS** | **182** | **(167)** | **(1)** | **-** | **14** | **18** | **32** |
| Restructuring costs | (53) | 3 | - | 1 | (49) | - | (49) |
| Impairment losses | (194) | 1 | - | - | (193) | - | (193) |
| Gains and losses on management of hotel properties | (11) | - | - | - | (11) | - | (11) |
| Gains and losses on management of other assets | (4) | 4 | (1) | - | (1) | (3) | (4) |
| **OPERATING PROFIT BEFORE TAX** | **(80)** | **(159)** | **(2)** | **1** | **(240)** | **15** | **(225)** |
| Income tax expense | (52) | 58 | 1 | - | 7 | (10) | (3) |
| Profit or loss from discontinued operations | - | 101 | 1 | (1) | 101 | (102) | (1) |
| Net Profit of continuing operations | (132) | (101) | (1) | 1 | (233) | 5 | (228) |
| Net Profit from discontinued operations | - | 101 | 1 | (1) | 101 | (102) | (1) |
| **NET PROFIT** | **(132)** | **-** | **-** | **-** | **(132)** | **(97)** | **(229)** |
| Net Profit, Group Share from continuing operations | (150) | (89) | (1) | 1 | (239) | 4 | (235) |
| Net profit, Minority interests from discontinued operations | - | 89 | 1 | (1) | 89 | (90) | (1) |
| **Net Profit, Group Share** | **(150)** | - | - | - | **(150)** | **(86)** | **(236)** |
| Net Profit, Minority interests from continuing operations | 18 | (12) | - | - | 6 | 1 | 7 |
| Net Profit, Minority Interests from discontinued operations | - | 12 | - | - | 12 | (12) | - |
| Net profit, Minority Interests | 18 | - | - | - | 18 | (11) | 7 |

*: Assets held for sales

# Consolidated Income Statement (including discontinued operations) for the six months ended June 30, 2010

| | ACCOR GROUP (Before AHFS*) | Adjustment AHFS* | | | ACCOR GROUP (after AHFS*) | | Proforma ACCOR Group |
|---|---|---|---|---|---|---|---|
| **In € millions** | **June 2010** | **Edenred June 2010** | **On board train services June 2010** | **Groupe Lucien Barrière June 2010** | **June 2010 published** | **Proforma Adjustments** | **June 2010** |
| **CONDOLIDATED REVENUE** | **3 623** | **(461)** | **(66)** | **(247)** | **2 849** | **-** | **2 849** |
| Operating expense | (2 585) | 282 | 71 | 218 | (2 014) | (2) | (2 016) |
| **EBITDAR** | **1 038** | **(179)** | **5** | **(29)** | **835** | **(2)** | **833** |
| Rental expense | (472) | 9 | 1 | 6 | (456) | - | (456) |
| **EBITDA** | **566** | **(170)** | **6** | **(23)** | **379** | **(2)** | **377** |
| Depreciation, amortization and provision expense | (253) | 12 | 1 | 17 | (223) | - | (223) |
| **EBIT** | **313** | **(158)** | **7** | **(6)** | **156** | **(2)** | **154** |
| Net financial expense | (75) | (1) | (1) | 4 | (73) | 25 | (48) |
| Share of profit of associates after tax | 10 | - | - | - | 10 | - | 10 |
| **OPERATING PROFIT BEFORE TAX AND NON RECURRING ITEMS** | **248** | **(159)** | **6** | **(2)** | **93** | **23** | **116** |
| Restructuring costs | (15) | 2 | 2 | - | (11) | - | (11) |
| Impairment losses | (36) | 1 | - | - | (35) | - | (35) |
| Gains and losses on management of hotel properties | 20 | - | - | - | 20 | - | 20 |
| Gains and losses on management of other assets | (85) | 38 | 5 | (5) | (47) | - | (47) |
| **OPERATING PROFIT BEFORE TAX** | **132** | **(118)** | **13** | **(7)** | **20** | **23** | **43** |
| Income tax expense | (144) | 55 | - | 5 | (84) | (11) | (95) |
| Profit or loss from discontinued operations | - | 63 | (13) | 2 | 52 | (63) | (11) |
| Net Profit of continuing operations | (12) | (63) | 13 | (2) | (64) | 12 | (52) |
| Net Profit from discontinued operations | - | 63 | (13) | 2 | 52 | (63) | (11) |
| **NET PROFIT** | **(12)** | **-** | **-** | **-** | **(12)** | **(51)** | **(63)** |
| Net Profit, Group Share from continuing operations | (15) | (61) | 13 | (1) | (64) | 12 | (52) |
| Net profit, Minority interests from discontinued operations | - | 61 | (13) | 1 | 49 | (61) | (12) |
| **Net Profit, Group Share** | **(15)** | **-** | **-** | **-** | **(15)** | **(49)** | **(64)** |
| Net Profit, Minority interests from continuing operations | 3 | (2) | - | (1) | (0) | 0 | - |
| Net Profit, Minority Interests from discontinued operations | - | 2 | - | 1 | 3 | (2) | 1 |
| Net profit, Minority Interests | 3 | - | - | - | 3 | (2) | 1 |

*: Assets held for sales

# Consolidated Balance Sheet published and proforma at June 30, 2009

| ASSETS<br>In € millions | Consolidated Balance Sheet June 2009 | Proforma Adjustments | Proforma Balance Sheet June 2009 |
|---|---|---|---|
| **GOODWILL** | **1 924** | **(643)** | **1 281** |
| **INTANGIBLE ASSETS** | **503** | **(113)** | **390** |
| **PROPERTY, PLANT AND EQUIPMENT** | **4 524** | **(44)** | **4 480** |
| | | - | - |
| Long-term loans | 101 | - | 101 |
| Investments in associates | 184 | - | 184 |
| Other financial investments | 140 | (4) | 136 |
| **TOTAL NON-CURRENT FINANCIAL ASSETS** | **425** | **(4)** | **421** |
| Deferred tax assets | 228 | (16) | 212 |
| **TOTAL NON-CURRENT ASSETS** | **7 604** | **(820)** | **6 784** |
| Inventories | 71 | (12) | 59 |
| Trade receivables | 1 347 | (871) | 476 |
| Other receivables and accruals | 1 090 | (197) | 893 |
| Prepaid services voucher reserve funds | 437 | (437) | - |
| Receivables on disposals of assets | 6 | - | 6 |
| Short-term loans | 13 | - | 13 |
| Cash and cash equivalents | 1 247 | (1 153) | 94 |
| **TOTAL CURRENT ASSETS** | **4 211** | **(2 670)** | **1 541** |
| Assets held for sale | 34 | - | 34 |
| **TOTAL ASSETS** | **11 849** | **(3 490)** | **8 359** |

| EQUITY AND LIABILITIES<br>In € millions | Consolidated Balance Sheet June 2009 | Proforma Adjustments | Proforma Balance Sheet June 2009 |
|---|---|---|---|
| Share capital | 676 | - | 676 |
| Additional paid-in capital | 2 372 | - | 2 372 |
| Retained earnings | 363 | 1 112 | 1 475 |
| Hedging instruments reserve | (12) | 1 | (11) |
| Reserve for actuarial gains/losses | 92 | (116) | (24) |
| Reserve related to employee benefits | (23) | 110 | 87 |
| Currency translation reserve | (249) | 14 | (235) |
| Net profit, Group share | (150) | (85) | (235) |
| **SHAREHOLDERS' EQUITY, GROUP SHARE** | **3 069** | **1 036** | **4 105** |
| Minority interests | 266 | 5 | 271 |
| **TOTAL SHAREHOLDERS' EQUITY AND MINORITY INTERESTS** | **3 335** | **1 041** | **4 376** |
| Other long-term financial debt | 2 798 | (1 475) | 1 323 |
| Long-term finance lease liabilities | 152 | (1) | 151 |
| Deferred tax liabilities | 190 | (61) | 129 |
| Non-current provisions | 130 | (13) | 117 |
| **TOTAL NON-CURRENT LIABILITIES** | **6 605** | **(509)** | **6 096** |
| Trade payables | 717 | (186) | 531 |
| Other payables and income tax payable | 1 449 | (167) | 1 282 |
| Prepaid services voucher in circulation | 2 584 | (2 584) | - |
| Current provisions | 216 | (17) | 199 |
| Short-term debt and finance lease liabilities | 230 | (1) | 229 |
| Bank overdrafts | 48 | (26) | 22 |
| **TOTAL CURRENT LIABILITIES** | **5 244** | **(2 981)** | **2 263** |
| Liabilities of assets classified as held for sale | - | - | - |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **11 849** | **(3 490)** | **8 359** |

# Consolidated Balance Sheet published and proforma (including discontinued operations) at June 30, 2010

| ASSETS<br>In € millions | Consolidated Balance Sheet June 2010 | Proforma Adjustments | Proforma Balance Sheet June 2010 |
|---|---|---|---|
| **GOODWILL** | **890** | **-** | **890** |
| **INTANGIBLE ASSETS** | **406** | **-** | **406** |
| **PROPERTY, PLANT AND EQUIPMENT** | **3 921** | **-** | **3 921** |
| Long-term loans | 132 | - | 132 |
| Investments in associates | 223 | - | 223 |
| Other financial investments | 132 | - | 132 |
| **TOTAL NON-CURRENT FINANCIAL ASSETS** | **487** | **-** | **487** |
| Deferred tax assets | 262 | - | 262 |
| **TOTAL NON-CURRENT ASSETS** | **5 966** | **-** | **5 966** |
| Inventories | 40 | - | 40 |
| Trade receivables | 419 | 1 | 420 |
| Other receivables and accruals | 886 | 40 | 926 |
| Prepaid services voucher reserve funds | - | - | |
| Receivables on disposals of assets | 40 | - | 40 |
| Short-term loans | 11 | - | 11 |
| Cash and cash equivalents | 1 286 | (600) | 686 |
| **TOTAL CURRENT ASSETS** | **2 682** | **(559)** | **2 123** |
| Assets held for sale | 4 755 | (3 710) | 1 045 |
| **TOTAL ASSETS** | **13 403** | **(4 269)** | **9 134** |

| EQUITY AND LIABILITIES<br>In € millions | Consolidated Balance Sheet June 2010 | Proforma Adjustments | Proforma Balance Sheet June 2010 |
|---|---|---|---|
| Share capital | 678 | - | 678 |
| Additional paid-in capital | 2 392 | - | 2 392 |
| Retained earnings | (2 773) | 1 232 | (1 541) |
| Hedging instruments reserve | (13) | - | (13) |
| Reserve for actuarial gains/losses | (26) | (2) | (28) |
| Reserve related to employee benefits | 109 | - | 109 |
| Currency translation reserve | 231 | (109) | 122 |
| Net profit, Group share | (15) | (49) | (64) |
| **SHAREHOLDERS' EQUITY, GROUP SHARE** | **583** | **1 072** | **1 655** |
| Minority interests | 302 | (19) | 283 |
| **TOTAL SHAREHOLDERS' EQUITY AND MINORITY INTERESTS** | **885** | **1 053** | **1 938** |
| Other long-term financial debt | 2 001 | (557) | 1 444 |
| Long-term finance lease liabilities | 143 | - | 143 |
| Deferred tax liabilities | 139 | - | 139 |
| Non-current provisions | 99 | - | 99 |
| **TOTAL NON-CURRENT LIABILITIES** | **3 267** | **496** | **3 763** |
| Trade payables | 572 | 2 | 574 |
| Other payables and income tax payable | 4 100 | 8 | 4 108 |
| Prepaid services voucher in circulation | - | - | |
| Current provisions | 160 | - | 160 |
| Short-term debt and finance lease liabilities | 120 | (43) | 77 |
| Bank overdrafts | 39 | - | 39 |
| **TOTAL CURRENT LIABILITIES** | **4 991** | **(33)** | **4 958** |
| Liabilities of assets classified as held for sale | 5 145 | (4 732) | 413 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **13 403** | **(4 269)** | **9 134** |

# Accor condensed post-demerger balance sheet at July 2, 2010

| ASSETS<br><br>in € millions | Consolidated Statements June 2010 | Consolidated statements July 2, 2010 After dividend payout (*) |
|---|---|---|
| **TOTAL NON-CURRENT ASSETS** | **5 966** | **5 966** |
| **TOTAL CURRENT ASSETS** | **2 682** | **2 682** |
| Assets held for sales | 4 755 | 1 045 |
| **TOTAL ASSETS** | **13 403** | **9 693** |

| EQUITY AND LIABILITIES<br><br>in € millions | Consolidated Statements June 2010 | Consolidated statements July 2, 2010 After dividend payout (*) |
|---|---|---|
| Total Shareholders' equity and minority interests | 885 | 4 485 |
| Other non-current liabilities | 2 382 | 2 382 |
| **TOTAL NON CURRENT LIABILITIES** | **3 267** | **6 867** |
| **TOTAL CURRENT LIABILITIES** | **4 991** | **2 413** |
| Liabilities of assets classified as held for sale | 5 145 | 413 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **13 403** | **9 693** |

(*) : This column shows the amounts that would have been reported by the Accor Group at June 30, 2010 if the demerger-related dividend had been paid before the period-end. It therefore presents the Accor Group balance sheet:

- After payment of the dividend, i.e. after eliminating the debt recognized in application of IFRIC 17
- After removing Edenred from the scope of consolidation at June 30, 2010.