

Press Release

Paris – July 17, 2012

**A Solid First-Half 2012:
Revenue Up 3.6% like-for-like**

**Sustained Growth in the Second Quarter
Despite Negative Calendar Effect**

- **First-half revenue up 3.6% like-for-like and down 0.1% as reported, of which a 3.1% like-for-like in the second quarter**
- Good performance **across all segments**, led by **steadily rising prices**
- **20.1% increase in management and franchise fees** over the semester
- **Record expansion in the first-half**, with the opening of **20,700 rooms** (141 hotels), **85% of which under management and franchise contracts**
- **Motel 6** accounted for in Assets Held For Sale following its announced sale to Blackstone.

Revenue for the six months ended June 30, 2012 totaled €2,717 million, **up 3.6% like-for-like and down 0.1%** as reported.

<i>(in € millions)</i>	H1 2011 (restated)¹	H1 2012 (reported)	% change (restated)	% change (like-for-like)²
Upscale & Midscale	1,698	1,710	+0.7%	+3.5%
Economy	911	952	+4.5%	+4.0%
Hotels	2,609	2,662	+2.0%	+3.7%
Other businesses ³	111	55	-50.4%	+2.2%
Total	2,720	2,717	-0.1%	+3.6%

¹ Following signature of the agreement to sell Motel 6 to Blackstone, consolidated revenue for the two periods presented has been adjusted for the reclassification of Motel 6 revenue in revenue from assets held for sale.

NB: Consolidated first-quarter revenue adjusted for Motel 6 and Motel 6 key figures may be found in the appendix, on pages 5 and 10 below.

² At constant scope of consolidation and exchange rates.

³ Impact of the Lenôtre disposal.

First-half 2012 revenue up 3.6% like-for-like to €2,717 million

Consolidated revenue for the six months ended June 30, 2012 amounted to €2,717 million, **down 0.1% on a reported basis**. It reflected the following factors:

- An improvement in RevPAR led by the growth in prices across every segment and the sharp increase in Management and Franchise fees.
- Expansion, which increased revenue by €37 million, adding 1.4% to reported growth. The expansion set a new record during the period, with the opening of 20,700 rooms¹ (141 hotels), 85% of which under management and franchise contracts.
- Changes in the scope of consolidation, which reduced reported growth by 5.9% and revenue by €160 million, including notably the asset disposal strategy and €56 million from the sale of Lenôtre.
- The currency effect, which at a positive €21 million added 0.8% to reported growth, primarily due to the gains in the Australian dollar and British pound against the euro.

Second-quarter 2012 revenue up 3.1% like-for-like to €1,475 million

Consolidated revenue for the second quarter of 2012 stood at €1,475 million, **down 0.8% on a reported basis** due to the combined impact of the following factors:

- Growth in RevPAR, with prices rising in every segment.
- Expansion, which added €26 million to revenue and 1.8% to reported growth. It was led both by the faster pace of room opening during the quarter, with a record 8,700 new rooms (56 hotels) on organic basis, plus the 5,400 rooms (43 hotels) added through the Mirvac acquisition.
- Changes in the scope of consolidation, which reduced reported growth by 6.4% and revenue by €95 million, of which €31 million from the sale of Lenôtre.
- The currency effect, which at a positive €11 million added 0.7% to reported growth, primarily due to the gains in the British pound and the Australian dollar against the euro.

Upscale and Midscale Hotels: second-quarter revenue up 3.5% like-for-like to €929 million

Revenue from the Upscale & Midscale segment rose **0.1% as reported** and **3.5% like-for-like** over the quarter. This solid performance was notably driven by the **19.7%** increase in management and franchise fees. **Emerging markets** continued to deliver a very good performance, with growth of **7.9% in the Asia-Pacific region** and **9.5% in Latin America**. In Europe, demand remains strong, especially in key gateways even though the situation in Spain, Italy and Portugal still weighed on the regional performance. Sofitel reported the segment's best performance for the quarter.

¹ Including 5,400 rooms added by the Mirvac acquisition, which was completed last May 22.

Economy Hotels: second-quarter revenue up 2.8% like-for-like to €516 million

In the second quarter, revenue from Economy Hotels rose by **3.3% as reported** and **2.8% like-for-like**, lifted by generally rising prices and the **13.1%** increase in management and franchise fees. **Emerging markets** remained extremely dynamic, with gains of **6.8% in the Asia-Pacific region** and **14.6% in Latin America**. The key European gateways turned in a good performance for the period.

Management and franchise fees

Thanks to the dynamic expansion strategy, management and franchise fee revenue rose by 20.1% to **€233 million** in the first half, with growth of 20.5% in the Upscale & Midscale segment and of 18.9% in Economy Hotels.

Revenue by key market

In **France**, the unfavorable impact of bank holidays in May and the lack of major events in June (such as the Paris Airshow and Vinexpo in Bordeaux) weighed heavily on quarterly performance. As a result, like-for-like revenue ended the period **up 0.3%** in the **Upscale & Midscale** segment and **down 0.8%** in **Economy Hotels**. Paris enjoyed a good performance and growth in RevPAR in every segment. Gains in the Upscale & Midscale segment were boosted in particular by the sharp increase in fee revenue from management and franchise.

In **Germany**, business was supported by a robust macroeconomic environment and stable demand, with like-for-like revenue growth standing at **4.5%** in the **Upscale & Midscale** segment and **4.7%** in the **Economy** segment. Prices improved substantially thanks to the favorable second-quarter trade fair calendar. In addition, successful application of the revenue management strategy in the Upscale & Midscale and of the dynamic pricing policy in Economy Hotels contributed to the global increase in RevPAR over the period.

Demand in the **United Kingdom** remains very strong. However, preparations for the London Olympic Games had a negative impact on the revenue of the **Upscale & Midscale** segment that was down 3.9% like-for-like with the renovation of some London hotels and the anticipated closure of the Excel Congress Center as well as the O2 Arena. On the other hand, revenue from **Economy Hotels** rose by **4.3%** like-for-like, led by the combined impact of firm demand and sustained application of the dynamic pricing policy, which helped to optimize RevPAR. At the same time, the UK operations benefited from the growth in fee revenue thanks to their dynamic expansion strategy.

A solid first-half 2012

Despite very unfavorable comparatives in the second quarter, Accor delivered a solid **performance in the first half of 2012**, with revenue increasing **3.6% like-for-like** over the period.

Growth was linked to business levels that remained very robust in **emerging markets** (the Asia-Pacific region, Latin America and Africa/Middle East). It was generally stable in Europe, with solid conditions in the key markets (excellent performance in the capitals) but still very challenging in the Southern countries. In addition, the growing part of **management and franchise fees** at revenue level is having a very positive impact, resulting from a continuous dynamic expansion plan.

Despite low visibility and the uncertain economic environment in some regions, the Group anticipates these ongoing trends to carry on through the summer season.

Quarterly Information – Significant Events of the Period

Expansion

Accor turned in another record performance in room openings in first-half 2012, bringing on stream a total of 20,700 rooms in 141 hotels, of which:

- 85% were under management contracts or franchise agreements.
- 57% were in the Asia-Pacific region, 25% in Europe, 13% in Africa and the Middle East and 5% in Latin America.

The Group is pursuing its asset-light expansion strategy and **the transformation of its business model**.

Motel 6 disposal

On May 22, Accor announced the sale of Motel 6 to Blackstone for \$1.9 billion. The transaction should be completed in the third quarter.

Bond issue

On June 11, Accor took advantage of favorable conditions in the credit markets to successfully issue €600 million in five-year, 2.875% bonds.

Transaction carried out since June 30, 2012

Acquisition in Latin America

On July 16, Accor announced the acquisition of the South American activities of Grupo Posadas. It includes a portfolio of 15 hotels (2,600 rooms) and a secured pipeline of 14 hotels (2,000 rooms) under management contracts. This operation consolidates Accor's leadership over this area, especially in Brazil.

Upcoming events

- August 29, 2012: 2012 interim results



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 4,400 hotels and 530,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6 - provide an extensive offer from luxury to budget. With more than 180,000 employees* in Accor brand hotels worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

**Including 145,000 in owned, leased and managed hotels*

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Revenue

In € thousands

	Quarter 1		Quarter 2		First-Half	
	2011 Restated ⁽¹⁾	2012 Reported	2011 Restated ⁽¹⁾	2012 Reported	2011 Restated ⁽¹⁾	2012 Reported
Upscale & Midscale	769,857	780,820	928,165	928,978	1698,022	1709,798
Economy	411,764	436,733	499,506	515,756	911,271	952,489
Hotels	1,181,622	1,217,553	1,427,671	1,444,734	2,609,293	2,662,287
Other Activities⁽³⁾	51,580	24,528	58,973	30,352	110,552	54,880
Total	1,233,201	1,242,080	1,486,644	1,475,086	2,719,845	2,717,166

	Quarter 1		Quarter 2		First-Half	
	% change reported	% change L/L ⁽²⁾	% change reported	% change L/L ⁽²⁾	% change reported	% change L/L ⁽²⁾
Upscale & Midscale	+1.4%	+3.6%	+0.1%	+3.5%	+0.7%	+3.5%
Economy	+6.1%	+5.4%	+3.3%	+2.8%	+4.5%	+4.0%
Hotels	+3.0%	+4.2%	+1.2%	+3.3%	+2.0%	+3.7%
Other Activities⁽³⁾	-52.4%	+5.9%	-48.5%	-1.0%	-50.4%	+2.2%
Total	+0.7%	+4.3%	-0.8%	+3.1%	-0.1%	+3.6%

⁽¹⁾ Following signature of the agreement to sell Motel 6 to Blackstone, consolidated revenue for the two periods presented has been adjusted for the reclassification of Motel 6 in Assets Held For Sale.

NB: Consolidated first-quarter revenue adjusted for Motel 6 and Motel 6 key figures may be found in the appendix, on pages 5 and 10 below.

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

⁽³⁾ Impact of the Lenôtre disposal

RevPAR excl. VAT by segment (first-half) – Worldwide

HOTELS: RevPAR by segment H1	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
	Subsidiaries			Subsidiaries			Subsidiaries			
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))			
Upscale and Midscale (in €)	63.0%	-0.4	-0.5	101	+3.6%	+3.0%	63	+2.9%	+2.2%	+6.8%
Economy (in €)	67.9%	-0.9	-1.0	56	+5.8%	+4.3%	38	+4.4%	+2.9%	+5.1%

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

RevPAR excl. VAT by segment (2nd quarter) – Worldwide

HOTELS: RevPAR by segment Q2	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
	Subsidiaries			Subsidiaries			Subsidiaries			
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))			
Upscale and Midscale (in €)	69.6%	-0.3	-0.4	102	+4.1%	+3.8%	71	+3.6%	+3.1%	+7.3%
Economy (in €)	72.8%	-1.8	-1.7	57	+6.5%	+4.9%	41	+4.0%	+2.5%	+4.4%

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

RevPAR excl. VAT by country (first half)

UPSCALE AND MIDSCALE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
		Subsidiaries			Subsidiaries			Subsidiaries			
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))			
France	26,098	62.4%	-2.7	-2.4	120	+2.6%	+2.5%	75	-1.7%	-1.3%	+0.1%
Germany	18,205	65.0%	+0.4	+0.6	89	+4.5%	+3.8%	58	+5.2%	+4.7%	+5.1%
Netherlands	3,536	67.0%	-0.9	-0.9	92	+0.3%	+0.3%	61	-1.0%	-1.0%	-0.7%
Belgium	1,676	69.8%	+1.6	+1.4	103	-2.3%	-2.2%	72	-0.1%	-0.2%	+0.9%
Spain	2,584	54.9%	-0.6	-1.7	74	-2.3%	-2.7%	41	-3.3%	-5.9%	-0.4%
Italy	3,772	56.1%	-2.9	-3.0	90	+1.1%	+0.9%	50	-3.9%	-4.3%	-3.3%
UK (in £)	5,541	76.4%	-0.8	-0.8	81	-0.1%	-0.1%	62	-1.2%	-1.2%	-0.6%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
		Subsidiaries			Subsidiaries			Subsidiaries			
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))			
France	36,643	69.1%	-2.2	-2.9	55	+3.6%	+2.9%	38	+0.5%	-1.3%	-0.1%
Germany	15,449	68.2%	-0.3	-0.2	57	+3.3%	+3.8%	39	+2.9%	+3.4%	+2.2%
Netherlands	2,289	71.6%	-1.5	-2.3	75	+3.5%	+2.0%	54	+1.4%	-1.3%	+1.4%
Belgium	2,744	72.6%	+2.8	+2.8	65	-2.5%	-2.3%	47	+1.5%	+1.5%	+1.0%
Spain	4,935	51.0%	-3.9	-4.6	49	+1.1%	+0.1%	25	-6.2%	-8.4%	-6.8%
Italy	1,740	66.3%	-4.9	-2.2	58	+0.4%	+2.1%	38	-6.5%	-1.1%	-6.5%
UK (in £)	9,358	76.1%	+1.8	+1.8	46	+0.9%	+0.7%	35	+3.4%	+3.1%	+3.8%

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

RevPAR excl. VAT by country (2nd quarter)

UPSCALE AND MIDSCALE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
		Subsidiaries			Subsidiaries			Subsidiaries			
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))	
France	26,098	70.2%	-3.2	-3.0	123	+2.8%	+2.7%	86	-1.6%	-1.5%	-0.3%
Germany	18,205	68.2%	-0.2	+0.1	90	+7.6%	+6.8%	61	+7.3%	+6.9%	+7.3%
Netherlands	3,536	77.0%	-1.6	-1.6	95	+1.3%	+1.3%	73	-0.9%	-0.9%	-0.3%
Belgium	1,676	79.4%	+4.9	+4.9	101	-2.5%	-2.5%	81	+4.0%	+4.0%	+4.6%
Spain	2,584	62.5%	-0.2	-1.4	74	-2.5%	-3.2%	46	-2.7%	-5.4%	+1.0%
Italy	3,772	62.4%	-5.7	-6.0	94	+1.8%	+1.4%	59	-6.7%	-7.7%	-5.7%
UK (in £)	5,541	79.9%	-0.9	-0.9	83	-0.5%	-0.5%	67	-1.7%	-1.7%	-1.1%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average Room Rate			RevPAR			Subsidiaries & Managed (reported)
		Subsidiaries			Subsidiaries			Subsidiaries			
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))	
France	36,643	74.4%	-2.9	-3.5	55	+3.5%	+2.8%	41	-0.4%	-1.8%	-0.7%
Germany	15,449	71.9%	-0.7	-0.7	57	+5.0%	+5.5%	41	+4.0%	+4.5%	+3.2%
Netherlands	2,289	84.0%	-3.0	-3.8	81	+4.8%	+3.0%	68	+1.1%	-1.6%	+1.1%
Belgium	2,744	81.0%	+2.2	+3.1	66	-1.0%	-1.8%	53	+1.7%	+2.0%	+2.5%
Spain	4,935	55.8%	-6.3	-6.7	50	+2.5%	+1.2%	28	-7.8%	-9.8%	-8.1%
Italy	1,740	73.7%	-6.9	-4.4	57	-0.6%	+1.2%	42	-9.0%	-4.4%	-9.0%
UK (in £)	9,358	80.2%	+0.8	+0.7	48	+2.2%	+1.9%	38	+3.2%	+2.9%	+3.6%

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

2012 Management & Franchise Fees by segment

<i>Revenue (in €k)</i>	H1 2011			H1 2012			Change, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	118,587	32,253	150,840	145,399	39,122	184,522	+20.7%	+19.5%	+20.5%
Economy	14,776	25,641	40,416	19,913	28,829	48,742	+32.9%	+10.9%	+18.9%
TOTAL	133,363	57,894	191,257	165,312	67,952	233,264	+22.1%	+15.7%	+20.1%

<i>Revenue (in €k)</i>	Q2 2011			Q2 2012			Change, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	63,425	18,250	81,675	78,626	21,577	100,203	+20.9%	+15.5%	+19.7%
Economy	7,760	14,849	22,608	10,263	15,682	25,945	+30.4%	+4.1%	+13.1%
TOTAL	71,185	33,099	104,284	88,889	37,260	126,149	+21.9%	+10.4%	+18.3%

2011 Management & Franchise Fees by segment

<i>Revenue (in €k)</i>	Q1 2011			Q2 2011			H1 2011		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	55,162	14,003	69,165	63,425	18,250	81,675	118,587	32,253	150,840
Economy	7,016	10,792	17,808	7,760	14,849	22,608	14,776	25,641	40,416
Economy US	-	3,750	3,750	-	4,509	4,509	-	8,259	8,259
TOTAL	62,178	28,545	90,722	71,185	37,608	108,793	133,363	66,153	199,515

<i>Revenue (in €k)</i>	Q3 2011			Q4 2011			FY 2011		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	61,196	18,627	79,822	78,033	20,674	98,707	257,816	71,554	329,369
Economy	7,352	16,091	23,443	8,985	13,633	22,618	31,113	55,365	86,478
Economy US	-	5,248	5,248	-	4,721	4,721	-	18,228	18,228
TOTAL	68,548	39,966	108,514	87,018	39,028	126,046	288,929	145,147	434,075

Economy US

Revenue

<i>In € million</i>	Quarter 1		Quarter 2		First-Half	
	2011	2012	2011	2012	2011	2012
Economy US	120,572	128,442	132,903	147,706	253,475	276,148
	Quarter 1		Quarter 2		First-Half	
	% change reported	% change L/L ⁽¹⁾	% change reported	% change L/L ⁽¹⁾	% change reported	% change L/L ⁽¹⁾
Economy US	+6.5%	+6.8%	+11.1%	+6.4%	+8.9%	+6.6%

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

RevPAR

ECONOMY US HOTELS (in local currency)	Nb of rooms	Occupancy Rate Subsidiaries			Average Room Rate Subsidiaries			RevPAR Subsidiaries		
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(chg in % L/L (1))		
Q1 2012	67,988	59.8%	+1.6	+1.2	42	+4.3%	+3.6%	25	+7.2%	+5.8%
Q2 2012	65,384	65.0%	+0.3	-0.1	45	+6.2%	+5.4%	29	+6.7%	+5.3%
H1 2012	65,384	62.4%	+0.9	+0.6	44	+5.2%	+4.5%	27	+6.8%	+5.5%

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

Franchise Fees

<i>In € million</i>	Quarter 1		Quarter 2		First-Half	
	2011	2012	2011	2012	2011	2012
Economy US	3,750	4,602	4,509	6,786	8,259	11,388