

Press Release

Paris – January 17, 2013

Growth in 2012 revenue, supported by the transformation of the business model

Another year of record development, with the opening of more than 38,000 rooms

- **Rapid growth in the Group's gross revenue¹, up 11% to more than €11 billion**
 - **Gross revenue up 25% for Managed and Franchised hotels only, and total fees, excluding currency and acquisitions, up 16.5%**
 - **Reported revenue of Owned & Leased hotels stable, despite a negative €188-million impact from the asset management strategy**
- **Growth in annual revenue up 2.7% like-for-like and 1.5% as reported, with sustained business in emerging markets**
- **Fourth-quarter revenue up 2.5% like-for-like and 5.0% as reported**
- **510-530 million full-year 2012 EBIT target confirmed**

Revenue for the year ended December 31, 2012 broke down as follows:

<i>(in € millions)</i>	Q4 2011 restated ⁽¹⁾	Q4 2012 reported	Change	Change L/L ⁽²⁾	FY 2011 restated ⁽¹⁾	FY 2012 reported	Change	Change L/L ⁽²⁾
Upscale & Midscale	883	912	+3.3%	+2.4%	3,488	3,536	+1.4%	+2.7%
Economy	469	484	+3.2%	+2.1%	1,896	1,961	+3.4%	+2.6%
Hotels	1,352	1,396	+3.3%	+2.3%	5,384	5,497	+2.1%	+2.7%
Other activities	26	51	+92.4%	+14.9%	184	152	-17.5% ⁽³⁾	+4.1%
Total Group	1,378	1,447	+5.0%	+2.5%	5,568	5,649	+1.5%	+2.7%

⁽¹⁾ Following the sale of 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.

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

⁽³⁾ Impact of the Lenôtre disposal

¹ Gross revenue represents the revenue of owned, leased and managed hotels plus the room revenue of franchised hotels.

2012 revenue up 2.7% like-for-like and 1.5% as reported

Revenue for the year ended December 31, 2012 amounted to €5,649 million, reflecting the following factors:

- Development, which added €154 million or 2.8% to reported growth, led by the integration of 266 new hotels totaling 38,085 rooms over the year.
- Changes in the scope of consolidation, which reduced reported revenue by €285 million or 5.1%, as a result of the asset disposal strategy and the €76-million impact of the Lenôtre sale.
- The positive currency effect, which increased reported revenue by €60 million or 1.1%, primarily as a result of gains in the Australian dollar and the British pound against the euro.

At constant scope of consolidation and exchange rates, revenue rose by 2.7% over the year, lifted by the firm improvement in average room rates in every segment.

Growing contribution from management and franchise fees, up 16.5% organic in 2012

Fees received from managed and franchised hotels amounted to €511 million in 2012, a €95 million increase that included:

- €68.7 million from development of the hotel base and asset management transactions.
- €12.3 million from the acquisitions of Mirvac and Posadas, consolidated respectively since May and October 2012 and other non-recurring items.
- €14.3 million from currency adjustments.

Fee income rose by 16.5% over the year.

2012: Another year of record development

Accor opened **38,085 rooms in 2012**, of which 85% under management or franchise agreements. This performance was led by the combination of:

- The robust changeover dynamic of existing hotels in Europe.
- Fast organic growth in emerging markets.
- The strategic acquisitions of Mirvac in Australia/New Zealand and of Grupo Posadas' hotels in Latin America.

Accor therefore amply exceeded its development target of opening 35,000 rooms (excluding Motel 6) in 2012. Of the new rooms, 48% were opened in the Asia-Pacific region, 28% in Europe, 14% in Latin America and 10% in Africa/Middle East. The expansion set a new record for the Group, after the 34,500 rooms (excluding Motel 6) opened in 2011.

As of year-end 2012, the consolidated hotel base totaled more than 450,000 rooms, of which 37% were located in emerging markets and 57% were operated under management or franchise contracts.

Fourth-quarter revenue up 2.5% like-for-like and 5.0% as reported

Fourth-quarter 2012 revenue amounted to €1,447 million, reflecting the following factors:

- A slight improvement in RevPAR led by the growth in average room rates across every segment and the strong increase in management and franchise fees.
- Development, which added €70 million or 5.1% to reported growth. This reflected the opening of 77 hotels representing close to 11,700 rooms during the quarter, as well as the consolidation of Grupo Posadas over the entire period after its acquisition closed on October 1.
- Changes in the scope of consolidation, which reduced reported revenue by €52 million or 3.8%, mainly due to the asset management program.
- The positive currency effect, which increased reported revenue by €16 million or 1.1%, primarily as a result of gains in the Australian dollar and the British pound against the euro.

At constant scope of consolidation and exchange rates, the increase was 2.5% for the quarter.

❖ Upscale & Midscale Hotels: revenue up 2.7% like-for-like over the year and 2.4% in the fourth quarter

Revenue in the Upscale & Midscale segment rose by 2.4% like-for-like and by 3.3% as reported in the fourth quarter, lifted by the increase in RevPAR, due to the improvement in average room rates, and the growing contribution from management and franchise fees, that were up 10.5% and added 1.2 points to quarterly growth.

Over the period, segment revenue rose by 1.3% in Europe, 1.0% in the Asia-Pacific region, despite a slight decline in Australia. It rose by 5.0% in Latin America.

❖ Economy Hotels: revenue up 2.6% like-for-like over the year and 2.1% in the fourth quarter

Revenue in the Economy segment rose by 2.1% like-for-like and 3.2% as reported in the fourth quarter. The gains were driven by the sharp 28.7% increase in management and franchise fees over the quarter. This increase represents 2/3 of revenue growth this quarter.

Revenue growth was also led by strong performances in the Asia-Pacific region, up 4.1%, and Latin America, up 7.4%. Revenue held stable in Europe (up 0.8%), despite the sustained deterioration in the Spanish market, down 9.5% in the fourth quarter.

Conclusion: €510-530 million full-year 2012 EBIT target confirmed

In an economic environment that remains uncertain in Europe, and with demand still strong in most Asia-Pacific and Latin American countries, Accor enjoyed a solid revenue performance in fourth-quarter 2012, in line with prior-quarter trends.

The Group continued to **transform its business model**, with:

- The rapid development of its hotel base, which expanded by a total of 38,085 rooms in 2012, of which close to 11,700 in the fourth quarter. Of the new rooms, 85% were opened under management and franchise agreements and 72% in emerging markets.
- The sustained roll out of its asset management program.

This transformation will be sharply accelerated between 2013 and 2016, with the objective of operating 40% of rooms under franchise agreements, 40% under management contracts and 20% in owned and leased hotels. Details of the Group's new strategy will be released next February 20, with our 2012 results.

In this environment, and given the favorable business trends in the fourth quarter, which were in line with Group expectations, Accor confirms its full-year EBIT target of between **€510 million and €530 million**.

Upcoming events:

- February 20, 2013: publication of 2012 annual results, in Paris



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.

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Revenue

<i>in € thousands</i>	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December-end (YTD)	
	2011 ⁽¹⁾	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾	2012
Upscale & Midscale	769,857	780,820	928,165	928,978	906,662	914,220	882,989	912,248	3,487,673	3,536,265
Economy	411,764	436,733	499,506	515,756	515,766	523,818	468,967	484,108	1,896,003	1,960,415
Hotels	1,181,622	1,217,553	1,427,671	1,444,734	1,422,428	1,438,038	1,351,956	1,396,356	5,383,677	5,496,680
Other Activities	51,580	24,528	58,973	30,352	47,590	46,810	26,241	50,480	184,383	152,170
Total Group	1,233,201	1,242,080	1,486,644	1,475,086	1,470,018	1,484,849	1,378,196	1,446,836	5,568,059	5,648,851

<i>in %</i>	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December-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	+1.4%	+3.6%	+0.1%	+3.5%	+0.8%	+1.6%	+3.3%	+2.4%	+1.4%	+2.7%
Economy	+6.1%	+5.4%	+3.3%	+2.8%	+1.6%	+0.5%	+3.2%	+2.1%	+3.4%	+2.6%
Hotels	+3.0%	+4.2%	+1.2%	+3.3%	+1.1%	+1.2%	+3.3%	+2.3%	+2.1%	+2.7%
Other Activities	-52.4%	+5.9%	-48.5%	-1.0%	-1.6%	+2.7%	+92.4%	+14.9%	-17.5%	+4.1%
Total Group	+0.7%	+4.3%	-0.8%	+3.1%	+1.0%	+1.3%	+5.0%	+2.5%	+1.5%	+2.7%

(1) Following the sale of 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.

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

RevPAR excluding tax Worldwide by segment (December-end)

	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
	Subsidiaries			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)	(like-for-like(1))			
Upscale and Midscale (in €)	65.5%	-0.2	-0.4	100	+3.5%	+2.4%	66	+3.2%	+1.8%	+7.8%
Economy (in €)	69.3%	-1.3	-1.4	56	+5.3%	+3.6%	39	+3.3%	+1.5%	+3.7%

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

RevPAR excluding tax Worldwide by segment (4th quarter)

	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
	Subsidiaries			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)	(like-for-like(1))			
Upscale and Midscale (in €)	64.5%	+0.6	+0.3	101	+2.4%	+0.6%	65	+3.4%	+1.0%	+7.8%
Economy (in €)	67.5%	-0.7	-0.9	56	+3.5%	+2.1%	38	+2.5%	+0.8%	+2.6%

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

RevPAR excluding tax by country (December-end)

UPSCALE AND MIDSCALE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
		Subsidiaries			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)	(like-for-like(1))			
France	25,020	64.5%	-2.4	-2.3	120	+2.6%	+2.6%	77	-1.0%	-0.9%	+0.4%
Germany	17,240	66.8%	-0.1	-0.1	89	+5.5%	+5.0%	60	+5.3%	+4.8%	+5.2%
Netherlands	3,536	67.9%	-1.6	-1.6	89	-0.7%	-0.8%	60	-3.0%	-3.1%	-2.5%
Belgium	1,676	73.5%	+2.8	+2.7	98	-3.3%	-3.1%	72	+0.6%	+0.5%	+1.1%
Spain	2,283	57.7%	-0.4	-1.6	72	-2.8%	-3.3%	42	-3.4%	-6.1%	-0.8%
Italy	3,772	59.9%	-1.6	-2.1	91	+0.3%	+0.2%	54	-2.4%	-3.2%	-1.8%
UK (in £)	5,724	78.4%	-1.4	-1.3	84	+3.0%	+2.7%	66	+1.2%	+0.9%	+2.3%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
		Subsidiaries			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)	(like-for-like(1))			
France	36,026	69.7%	-2.3	-2.8	55	+3.1%	+2.5%	38	-0.2%	-1.6%	+0.1%
Germany	15,463	70.5%	-0.7	-0.7	57	+3.5%	+3.8%	40	+2.4%	+2.9%	+2.1%
Netherlands	2,289	72.8%	-1.1	-1.9	73	-0.8%	-2.3%	53	-2.3%	-4.9%	-2.3%
Belgium	2,744	75.6%	+1.8	+1.6	63	-3.2%	-2.4%	48	-0.8%	-0.3%	-0.8%
Spain	4,756	51.7%	-5.6	-6.2	48	-0.8%	-1.7%	25	-10.5%	-12.4%	-10.5%
Italy	1,740	67.5%	-1.8	-0.2	55	-3.8%	-2.6%	37	-6.4%	-2.9%	-6.7%
UK (in £)	9,938	77.6%	+0.2	+0.2	48	+3.9%	+2.8%	37	+4.2%	+3.2%	+4.7%

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

RevPAR excluding tax by country (4th quarter)

UPSCALE AND MIDSCALE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
		Subsidiaries			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)	(like-for-like(1))			
France	25,020	62.4%	-0.8	-1.0	121	+1.8%	+2.2%	76	+0.6%	+0.6%	+2.0%
Germany	17,240	67.7%	-0.4	-0.6	90	+3.6%	+3.3%	61	+3.0%	+2.3%	+3.0%
Netherlands	3,536	66.3%	-0.5	-0.6	90	+1.3%	+1.1%	60	+0.6%	+0.2%	-1.0%
Belgium	1,676	75.9%	+5.2	+5.2	100	-4.0%	-4.0%	76	+3.1%	+3.1%	+3.4%
Spain	2,283	53.0%	+0.7	-1.4	71	-3.3%	-3.7%	37	-2.0%	-6.4%	+0.3%
Italy	3,772	58.5%	+1.2	+0.4	84	-3.0%	-3.3%	49	-1.0%	-2.6%	-2.0%
UK (in £)	5,724	77.6%	-1.0	-0.8	85	+2.2%	+0.8%	66	+0.8%	-0.2%	+2.9%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			Subsidiaries & managed (reported)
		Subsidiaries			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)	(like-for-like(1))			
France	36,026	66.6%	-1.7	-2.1	56	+3.5%	+3.0%	38	+0.9%	-0.2%	+2.8%
Germany	15,463	69.4%	-1.0	-1.1	56	+2.5%	+2.8%	39	+1.0%	+1.2%	+1.2%
Netherlands	2,289	71.1%	+2.9	+2.2	70	-4.2%	-5.2%	50	-0.2%	-2.1%	-0.2%
Belgium	2,744	78.1%	+3.3	+3.1	65	-4.1%	-3.0%	50	+0.1%	+1.0%	+0.6%
Spain	4,756	48.6%	-2.5	-3.5	46	-4.1%	-5.1%	22	-8.8%	-11.8%	-8.3%
Italy	1,740	63.9%	+4.2	+4.2	53	-8.3%	-8.3%	34	-1.8%	-1.8%	-3.2%
UK (in £)	9,938	75.9%	-0.5	-0.5	49	+4.3%	+0.8%	37	+3.7%	+0.2%	+3.7%

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