Press Release – Quarterly Information
Paris – April 17, 2013

Increased gross revenue and strong growth in management and franchise fees

First-quarter 2013 revenue stable

- **Gross revenue[1] up 6.4% to €2.6 billion**, led by the expansion in emerging markets
- **Stable first-quarter 2013 revenue, down 0.1% like-for-like**, with firm resilience in key markets**; up 1.1% excluding the impact of February 29, 2012**
- **Robust 18.2% growth in management and franchise fees**, thanks to expansion
- **4,628 new rooms opened** during the first-quarter, **85% of which under asset-light structures**
- **Ongoing roll-out of the asset management program**, with binding agreements concerning **22 hotels** for a **€173 million** impact on adjusted net debt

Revenue breakdown:

(in € millions)	**Q1 2012 restated(1)**	**Q1 2013 reported**	**Change**	**Change L/L(2)**
Upscale & Midscale	781	768	-1.6%	+0.7%
Economy	437	425	-2.7%	-1.8%
Hotels	**1,218**	**1,193**	**-2.0%**	**-0.2%'**
Other activities	25	34	+36.7%(3)	+4.6%
Total Group	**1,242**	**1,227**	**-1.2%**	**-0.1%**

[1]Following the sale of Motel 6 to Blackstone, consolidated revenue for 2012 has been adjusted.

[2] At comparable scope of consolidation and exchange rates.

[3] Strata acquisition (Mirvac)

[1] Gross revenue represents the revenue of owned, leased and managed hotels plus the room revenue of franchised hotels. Change is as reported.

Sustained improvement in business model transformation KPIs

Lifted by the transformation of the business model, the group's gross revenue rose by 6.4% to €2.6 billion in the first-quarter, with emerging markets increasing their relative contribution by five points year-on-year, to 45% of the total. Fees received from managed and franchised hotels stood at €134 million for the period, reflecting strong 18.2% organic[1] growth.

Revenue down 0.1% like-for-like and 1.2% as reported

Revenue amounted to €1,227 million in the first-quarter 2013, down **1.2% on a reported basis** due to the following factors:

- Expansion, which added €53 million to revenue and 4.3% to growth, with the opening of 4,628 rooms (32 hotels), of which 85% under management and franchise agreements.
- Changes in the scope of consolidation due to the asset disposal strategy, which reduced revenue by €51 million and growth by 4.1%.
- The negative €16 million currency effect, which reduced growth by 1.3%, with the appreciation of the euro particularly against the Brazilian real and the Australian dollar.

These figures reflect both the 18.2% increase in management and franchise fees, and the 2% decline in revenue from owned and leased hotels.

At constant scope of consolidation and exchange rates, like-for-like revenue was stable, and **up 1.1% excluding the impact of February 29, 2012**.

❖ Upscale & Midscale Hotels: revenue up 0.7% like-for-like

Revenue in the Upscale and Midscale segment **rose by 0.7%** like-for-like and **declined by 1.6%** as reported in the first-quarter.
Business was lifted by the solid performance in upscale hotels, with a 4.1% like-for-like growth over the period, and by the firm demand in key European cities and in emerging markets. RevPAR in Paris rose by 3% over the quarter. The segment's like-for-like revenue growth also reflected the sharp 17.8% increase in management and franchise fees.

❖ Economy Hotels: revenue down 1.8% like-for-like

Revenue from Economy Hotels declined by **1.8%** like-for-like and by **2.7%** as reported in the first-quarter. While the 19.7% increase in management and franchise fees limited the decline, the deterioration in the economic environment in certain regions, notably Southern Europe, weighed on the segment's overall performance. At the same time, business in the emerging markets (except for Australia) remained stable year-on-year, with a good performance in the Africa Middle East region.

[1] Excluding currency and acquisitions

Conclusion: first-quarter 2013 performance supported by the Group's strategic transformation

Revenue held stable over the period despite high prior-year comparatives and the impact of February 29, 2012. This performance was led by the solid resilience of the Upscale segment, sustained demand in key cities and the continued transformation of Accor's business model, as manifested in the increase in gross revenue and in management and franchise fees.

First-quarter 2013 trends – contrasted conditions in Europe and satisfactory business levels in the emerging markets – are expected to continue in the second quarter, given the lack of any observable shift in business at this stage.

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Significant transactions and events in the first-quarter

Expansion

A total of 4,628 new rooms were opened in the first-quarter, of which 85% under asset-light structures and 50% in emerging markets.

Asset management

The asset management program was actively pursued over the period, with binding agreements concerning 22 hotels to date for a total €173 million impact on adjusted net debt. These transactions include the sale and management-back of the Sofitel Paris Le Faubourg for an enterprise value of €113 million, including renovations.

Bond issue

On March 15, Accor took advantage of favorable conditions in the credit markets to successfully issue €600 million in six-year, 2.5% bonds.

Upcoming events

- *April 25, 2013: Annual Shareholders Meeting*
- *July 16, 2013: First-half 2013 revenue*

Accor, **premier opérateur hôtelier mondial, leader en Europe** est présent dans **92 pays** avec **plus de 3 500 hôtels** et **450 000 chambres**. Fort d'un large portefeuille de marques, avec **Sofitel, Pullman, MGallery, Grand Mercure, Novotel**, **Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis *budget* et hotelF1**, Accor propose une offre étendue, allant du luxe à l'économique. Avec plus de **160 000 collaborateurs** sous enseignes Accor à travers le monde, le Groupe met au service de ses clients et partenaires son savoir-faire et son expertise acquis depuis 45 ans.

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RevPAR excluding tax Worldwide by segment (1st 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 €)	**57.6%**	**+1.1**	**+0.3**	**99**	**-0.4%**	**-1.2%**	**57**	**+1.5%**	**-0.7%**	**+4.2%**
Economy (in €)	**61.8%**	**-1.3**	**-1.3**	**55**	**-1.0%**	**-0.2%**	**34**	**-3.0%**	**-2.3%**	**-2.1%**

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

RevPAR excluding tax by country (1st quarter)

UPSCALE AND MIDSCALE HOTELS (in local currency)	Owned & leased (O&L) Nb of rooms	Occupancy Rate (in %)	Occupancy Rate (chg in pts reported)	Occupancy Rate (chg in pts L/L (1))	Average room rate	Average room rate (chg in % reported)	Average room rate (chg in % L/L (1))	RevPAR	RevPAR (chg in % reported)	RevPAR (like-for-like(1))	O&L and Managed RevPAR (reported)
France	24,924	56.4%	+1.3	+0.7	115	-1.7%	-1.4%	65	+0.6%	-0.2%	-0.1%
Germany	16,440	61.5%	-0.3	-2.0	92	+5.0%	+3.0%	57	+4.4%	-0.2%	+4.8%
Netherlands	3,314	56.9%	-0.1	+0.2	84	-3.7%	-5.5%	48	-3.8%	-5.1%	-3.6%
Belgium	1,599	66.9%	+6.7	+7.2	100	-4.3%	-5.8%	67	+6.4%	+5.7%	+4.9%
Spain	2,283	47.2%	-0.2	-1.5	72	-3.2%	-3.4%	34	-3.6%	-6.6%	+0.6%
Italy	3,772	49.6%	-0.2	-0.5	81	-3.5%	-4.0%	40	-3.9%	-5.0%	-4.9%
UK (in £)	5,850	72.0%	-0.8	-0.6	80	+0.3%	-1.1%	57	-0.7%	-1.9%	+0.9%

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

ECONOMY HOTELS (in local currency)	Owned & leased (O&L) Nb of rooms	Occupancy Rate (in %)	Occupancy Rate (chg in pts reported)	Occupancy Rate (chg in pts L/L (1))	Average room rate	Average room rate (chg in % reported)	Average room rate (chg in % L/L (1))	RevPAR	RevPAR (chg in % reported)	RevPAR (like-for-like(1))	O&L and Managed RevPAR (reported)
France	35,989	62.0%	-1.7	-2.0	54	-1.0%	-1.3%	33	-3.6%	-4.4%	-2.3%
Germany	15,465	62.6%	-1.7	-1.9	57	+2.6%	+2.8%	36	-0.2%	-0.2%	+0.5%
Netherlands	2,289	62.2%	+3.1	+3.1	62	-7.0%	-7.0%	39	-2.1%	-2.1%	-2.1%
Belgium	2,821	68.9%	+4.7	+4.5	61	-4.4%	-5.0%	42	+2.6%	+1.7%	+4.5%
Spain	4,973	42.0%	-4.0	-3.9	46	-3.3%	-4.5%	19	-11.6%	-12.6%	-10.8%
Italy	1,740	60.4%	+1.6	+1.6	54	-6.9%	-6.9%	33	-4.4%	-4.4%	-8.0%
UK (in £)	9,938	71.0%	-1.1	-1.0	45	+3.2%	-0.1%	32	+1.6%	-1.5%	+1.2%

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