

Press Release – Quarterly Information

Paris – October 18, 2011

## 2011 Nine-Month Revenue: Robust growth in the third quarter

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### €510-530 million EBIT target confirmed

- **Positive trends** in the **third quarter**: revenue **up 2.7%** as reported and **5.8%** like-for-like despite high prior-year comparatives
- **Nine-month revenue up 3.8%** as reported and **5.8%** like-for-like
- **Faster third-quarter growth** in the **Economy** segment led by strong demand and a solid increase in average room rates
- **Expansion** at September-end: **28,000 rooms** opened, of which 86% through management contracts and franchise agreements. Full-year goal of **35,000 rooms** confirmed

Group consolidated revenue for the third quarter and for the first nine months of the year broke down as follows:

In € millions	Quarter 3				September-end (YTD)			
	2010 <sup>(1)</sup>	2011	Change reported	Change like-for-like <sup>(2)</sup>	2010 <sup>(1)</sup>	2011	Change reported	Change like-for-like <sup>(2)</sup>
Upscale & midscale	878	907	+3.3%	+5.3%	2,493	2,605	+4.5%	+5.7%
Economy	490	516	+5.3%	+7.5%	1,351	1,427	+5.6%	+6.8%
Economy US	165	153	-7.1%	+5.1%	432	407	-5.8%	+4.2%
<b>HOTELS</b>	<b>1,533</b>	<b>1,576</b>	<b>+2.8%</b>	<b>+6.0%</b>	<b>4,276</b>	<b>4,438</b>	<b>+3.8%</b>	<b>+5.9%</b>
Other businesses	48	48	-	-	154	158	+3.0%	+2.9%
<b>Total Group</b>	<b>1,580</b>	<b>1,623</b>	<b>+2.7%</b>	<b>+5.8%</b>	<b>4,429</b>	<b>4,597</b>	<b>+3.8%</b>	<b>+5.8%</b>

(1) After reclassifying €31 million in Asia-Pacific region Allegiance Marketing revenue from "Other businesses" to "Upscale & Midscale"

(2) at constant scope of consolidation and exchange rate

## Nine-month revenue at September-end 2011 up 3.8% as reported and 5.8% like-for-like

Revenue for the first nine months of 2011 amounted to €4,597 million, shaped by the following factors:

- **Expansion** added **€80 million** to revenue and **1.8%** to reported growth. The increase was attributable principally to the opening of 224 hotels, representing nearly 28,000 rooms, during the first nine months of the year.
- Ongoing deployment of the asset-right strategy reduced revenue by €163 million and reported growth by **3.7%**.
- The currency effect was a negative impact of €7 million or **0.2%**, due to the unfavorable change in the US dollar rate beginning in the second quarter (which reduced revenue by €33 million), while the Australian dollar continued to have a positive impact on revenue.

**Underlying revenue growth came to 5.8% in the third quarter**, lifted by a steady rise in occupancy rates and a recovery in average room rates in all segments.

## Third-quarter revenue up 2.7% as reported and 5.8% like-for-like

**Third-quarter revenue amounted to €1,623 million**, shaped by the following factors:

- An ongoing **overall improvement in RevPAR** led by occupancy rates and average room rates.
- **Expansion**, which **increased** revenue by **€30 million**, adding **1.9%** to reported growth. The increase reflected the opening of 116 hotels representing nearly 14,300 rooms, of which 4,700 related to the acquisition of Citea and nearly 2,700 related to the 24 Mercure hotels in the United Kingdom taken over under franchise agreements.
- Changes in the scope of consolidation arising from the ongoing deployment of the asset-right strategy reduced revenue by **€61 million** and reported growth by **3.9%**.
- The currency effect was a negative **€18 million** or **1.1%**, mainly reflecting the unfavorable change in the exchange rate for the US dollar against the euro, while the Australian dollar in particular had a positive impact on revenue.

At constant scope of consolidation and exchange rates, the like-for-like increase for the first nine months of the year was **5.8%**.

## Upscale & midscale Hotels: revenue up 5.3% like-for-like to €907 million in the third quarter 2011

Revenue in the Upscale & midscale segment rose **3.3%** as reported in the third quarter, including like-for-like growth of **5.3%**. Despite less favorable prior-period comparatives than in the first two quarters, RevPAR in the third quarter posted substantial gains, led by increases in occupancy rates and average room rates.

## Economy Hotels excluding the United States: revenue up 7.5% like-for-like to €516 million in the third quarter 2011

Revenue from Economy hotels excluding the United States rose by a very solid **5.3%** as reported and **7.5%** like-for-like. Revenue continued to increase at a faster pace, mainly driven by improvements in occupancy rates in Europe.

### Geographic focus – Third quarter

The third quarter saw a solid performance in **France**, one of the most dynamic market in Europe, with increases of **6.7%** like-for-like in the Upscale & midscale segment and **7.1%** like-for-like in the Economy segment. Growth was led by an exceptional summer season, particularly in Paris.

- In the **Upscale & midscale segment**, RevPAR again rose sharply in the third quarter and remained mainly driven by average room rates. All the brands benefited from summer season demand and posted robust improvements in key indicators, especially Sofitel with a double-digit rise in RevPAR.
- In the **Economy segment**, occupancy rates continued to improve, gaining 1.9 points over the quarter, while average room rates recovered sharply, with a 2.6% increase. Revenue growth was mainly driven by demand, especially in Paris.

In **Germany**, revenue for the third quarter was up **1.8%** like-for-like in the Upscale & midscale segment and **2.6%** like-for-like in the Economy segment. Business was adversely impacted by an unfavorable calendar effect, owing to the large number of corporate events held in third-quarter 2010. Higher demand nonetheless offset the decline in average room rates in both Upscale & midscale and Economy hotels.

In the **United Kingdom**, third quarter like-for-like revenue growth stood at **6.6%** in the Upscale & midscale segment and **9.8%** in the Economy segment. Business was led by a dynamic London market, where occupancy rates of over 90% enabled rate increases across all segments. RevPAR growth was driven by both occupancy rates and average room rates. The third quarter also saw stronger demand in other regions.

Demand remained very strong in **emerging markets**. In the **Asia-Pacific** region, revenue grew **10.0%** like-for-like in the Upscale & midscale segment and **10.9%** like-for-like in the Economy segment. In **Latin America**, revenue was up **10.8%** like-for-like in Upscale & midscale hotels and **19.0%** like-for-like in Economy hotels. In Brazil, demand rose sharply while the hotel offering was unchanged, **enabling a robust increase in average room rates** in both Upscale & midscale and Economy segments.

## Economy Hotels in the United States: revenue up 5.1% like-for-like to €153 million in the third quarter 2011

Revenue in the US Economy Hotels segment saw its strong rise since the beginning of the year, increasing **5.1% in the third quarter alone**. It was attributable to a 1.8-point rise in occupancy rates and a 1.7% improvement in average room rates. The increase was especially strong in September, when occupancy rates were up 2.2 points and average room rates up 2.7%. The relatively unfavorable economic environment continued to show the effects of higher unemployment.

**Motel 6** continued to expand its network with 31 hotels opened under franchise agreements in the first nine months of the year. The brand benefited from a substantial increase in franchising fees, which were up 26% at end-September, thanks to the transformation of its business model towards asset-light.

## Outlook for 2011: continuation of positive first-half trends

With a **good revenue performance** in the summer months and in September, the third quarter was in line with the positive trends noted in the first six months of the year. Revenue growth was **faster** in the **Economy segment**, led by strong demand and a recovery in average room rates.

The Group maintained its **sustained expansion dynamic**, opening 28,000 rooms during the first nine months of the year, of which 14,300 in the third quarter alone, and has confirmed its full-year target of 35,000 rooms.

Against this backdrop and in light of the following factors:

- Ongoing **sustained sales in the fourth quarter** and the absence of any signs of a slowdown in demand.
- A **flow-through ratio** objective unchanged at **50%**.

Accor is confirming its full-year EBIT target of **€510-530 million**.

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## Significant transactions and events of the third quarter

### Investor Day 2011

At Investor Day on September 13, Accor announced a number of major developments concerning its brand, operating strategy and financial objectives, including:

- A **new architecture for the Group's economy brands** built around **ibis**.
- A **sharp acceleration** in **Motel 6's** transformation to a **100% asset-light model**.
- Annual **expansion** targets of **35,000 rooms in 2011** and **40,000 beginning in 2012**
- Confirmation of the property asset disposal program already underway and the announcement of a **new plan for 2013-2015 to reduce adjusted net debt by €1.0 billion**, increasing the total reduction to **€2.2 billion for the 2011-2015 period**.
- The following financial objectives:
  - **Generate structurally positive free cash flow.**
  - **Improve the Group's EBIT margin by 2-4 points** over the medium term, in particular by optimizing the performance at hotels owned by the Group or leased under fixed or variable rent leases.

### Completion of the sale of Lenôtre

On September 22, 2011, following approval by competition authorities, Accor completed its sale of Lenôtre to Sodexo.

### In line with its asset-right strategy, Accor completed the disposal of the Pullman Paris Bercy and the Sofitel Arc de Triomphe under sale-and-management agreements

Accor carried out two major real estate transactions in Paris:

- The sale of the Pullman Paris Bercy for €105 million, including €9 million in renovation costs to be paid by the buyer.
- The sale of the Sofitel Arc de Triomphe for €69 million, including €25 million in renovation costs to be paid by the buyer.

### 24 hotels in the United Kingdom taken over under franchise agreements

On September 30, Accor signed a franchise contract for 24 hotels, representing 2,664 rooms, with Jupiter Hotels Ltd, the new owner of the Jarvis hotel network. This is the biggest franchise contract that Accor has signed in 2011. The hotels are already operating under the Mercure brand, which has 68 hotels in the United Kingdom.

Consequently, Accor is well on its way to attaining its goal of a network of 300 hotels in the UK by 2015.

# Transaction carried out since September 30, 2011

## Disposal of seven Suite Novotel hotels in France

Accor announced the sale of seven Suite Novotel hotels in France for €77 million, as part of its asset-light strategy. Representing a total of 930 rooms, the hotels will be leased back under variable-rent contracts. The transaction will be carried out before the end of 2011 with a consortium of leading French institutional investors through a property investment fund (OPCI) managed by La Franchise REM and Aream as asset manager. It includes an €8.7 million renovation program, of which €4.7 million will be financed by the buyer.

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## Upcoming events

- January 17, 2012: Fourth-quarter 2011 revenue



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 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 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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## Revenue

<i>In € thousand</i>	Quarter 1		Quarter 2		First-half		Quarter 3		September end (YTD)	
	2010 <sup>(1)</sup>	2011	2010 <sup>(1)</sup>	2011	2010 <sup>(1)</sup>	2011	2010 <sup>(1)</sup>	2011	2010 <sup>(1)</sup>	2011
Upscale & midscale	726,226	769,857	888,513	928,062	1,614,739	1,697,919	877,844	906,766	2,492,583	2,604,685
Economy	384,721	411,764	476,356	499,506	861,078	911,271	489,966	515,766	1,351,044	1,427,036
Economy US	118,032	120,572	148,861	132,903	266,893	253,475	165,024	153,283	431,918	406,758
<b>HOTELS</b>	<b>1,228,979</b>	<b>1,302,194</b>	<b>1,513,731</b>	<b>1,560,471</b>	<b>2,742,710</b>	<b>2,862,665</b>	<b>1,532,834</b>	<b>1,575,814</b>	<b>4,275,544</b>	<b>4,438,479</b>
Lenôtre	23,603	25,090	28,766	31,398	52,368	56,488	20,784	20,899	73,153	77,387
Holdings and Other	26,914	26,490	26,694	27,574	53,609	54,065	26,827	26,691	80,435	80,755
<b>Other businesses</b>	<b>50,517</b>	<b>51,580</b>	<b>55,460</b>	<b>58,973</b>	<b>105,977</b>	<b>110,552</b>	<b>47,611</b>	<b>47,590</b>	<b>153,588</b>	<b>158,142</b>
<b>Total Group</b>	<b>1,279,496</b>	<b>1,353,774</b>	<b>1,569,191</b>	<b>1,619,444</b>	<b>2,848,687</b>	<b>2,973,217</b>	<b>1,580,445</b>	<b>1,623,404</b>	<b>4,429,132</b>	<b>4,596,622</b>

<i>In %</i>	Quarter 1		Quarter 2		First-half		Quarter 3		September end (YTD)	
	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L <sup>(2)</sup>
Upscale & midscale	6.0%	+5.7%	+4.5%	+6.2%	+5.2%	+6.0%	+3.3%	+5.3%	+4.5%	+5.7%
Economy	7.0%	+5.9%	+4.9%	+6.7%	+5.8%	+6.4%	+5.3%	+7.5%	+5.6%	+6.8%
Economy US	2.2%	+4.1%	-10.7%	+3.4%	-5.0%	+3.7%	-7.1%	+5.1%	-5.8%	+4.2%
<b>HOTELS</b>	<b>6.0%</b>	<b>+5.6%</b>	<b>+3.1%</b>	<b>+6.1%</b>	<b>+4.4%</b>	<b>+5.9%</b>	<b>+2.8%</b>	<b>+6.0%</b>	<b>+3.8%</b>	<b>+5.9%</b>
Lenôtre	+6.3%	+7.2%	+9.2%	+9.9%	+7.9%	+8.7%	+0.6%	+0.5%	+5.8%	+6.4%
Holdings and Other	-1.6%	-2.5%	+3.3%	-2.4%	+0.9%	-0.1%	-0.5%	-0.4%	+0.4%	-0.2%
<b>Other businesses</b>	<b>+2.1%</b>	<b>+2.0%</b>	<b>+6.3%</b>	<b>+6.3%</b>	<b>+4.3%</b>	<b>+4.3%</b>	<b>-0.0%</b>	<b>+0.0%</b>	<b>+3.0%</b>	<b>+2.9%</b>
<b>Total Group</b>	<b>+5.8%</b>	<b>+5.5%</b>	<b>+3.2%</b>	<b>+6.1%</b>	<b>+4.4%</b>	<b>+5.8%</b>	<b>+2.7%</b>	<b>+5.8%</b>	<b>+3.8%</b>	<b>+5.8%</b>

(1) After reclassifying €31 million in Asia-Pacific region Allegiance Marketing revenue from "Other businesses" to "Upscale & Midscale"

(2) at constant scope of consolidation and exchange rate

## RevPAR excluding tax by segment (September end)

HOTELS : RevPAR by segment YTD Q3	Occupancy Rate			Average room rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries	Subsidiaries	Subsidiaries & managed	
	(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)		
Upscale and Midscale Europe (in €)	66.2%	+2.4	+2.3	94	+4.4%	+3.1%	62	+8.4%	+6.8%	+7.9%
Economy Europe (in €)	72.1%	+3.1	+2.7	54	+1.8%	+1.1%	39	+6.4%	+5.1%	+6.6%
Economy US (in \$)	64.1%	+1.8	+1.5	43	+1.9%	+1.3%	27	+4.9%	+3.7%	+4.9%

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

## RevPAR excluding tax by segment (3rd quarter)

HOTELS : RevPAR by segment Q3	Occupancy Rate			Average room rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries	Subsidiaries	Subsidiaries & managed	
	(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)		
Upscale and Midscale Europe (in €)	72.6%	+2.4	+2.3	92	+3.1%	+1.9%	67	+6.7%	+5.4%	+4.4%
Economy Europe (in €)	77.7%	+2.8	+2.6	54	+2.1%	+1.8%	42	+6.0%	+5.3%	+5.9%
Economy US (in \$)	69.4%	+2.4	+1.8	45	+2.5%	+1.7%	31	+6.1%	+4.5%	+6.1%

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



## RevPAR excluding tax by country (September end)

UPSCALE AND MIDSACLE HOTELS RevPAR by country YTD Q3  (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(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))	(chg in % reported)
France	27,769	68.0%	+2.9	+2.4	116	+6.5%	+4.9%	79	+11.3%	+8.8%	+8.5%
Germany	18,528	66.6%	+2.4	+2.3	84	+1.8%	+0.1%	56	+5.6%	+3.7%	+5.8%
Netherlands	3,528	70.4%	+3.8	+3.8	89	+3.7%	+3.7%	63	+9.5%	+9.5%	+14.6%
Belgium	1,677	70.7%	-2.0	-2.8	100	+6.3%	+7.5%	70	+3.4%	+3.5%	+4.2%
Spain	2,739	60.0%	+1.5	+1.7	75	+1.7%	+1.2%	45	+4.3%	+4.0%	+5.3%
Italy	3,884	63.0%	+1.5	+3.0	91	-0.2%	-0.5%	58	+2.2%	+4.3%	+2.0%
UK ( in £)	5,541	80.2%	+2.7	+2.2	81	+4.6%	+4.0%	65	+8.1%	+7.0%	+7.4%

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

ECONOMY HOTELS RevPAR by country YTD Q3  (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(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))	(chg in % reported)
France	37,985	73.3%	+2.8	+2.2	53	+2.9%	+1.7%	38	+6.9%	+4.9%	+6.9%
Germany	15,391	71.5%	+3.4	+3.2	55	+0.7%	-0.3%	39	+5.8%	+4.3%	+5.7%
Netherlands	2,414	75.8%	+2.3	+2.3	74	+6.3%	+6.3%	56	+9.6%	+9.6%	+9.6%
Belgium	2,691	73.4%	+0.8	+1.6	65	+0.7%	+2.8%	47	+1.8%	+5.1%	+0.4%
Spain	4,838	59.4%	+3.3	+3.8	49	-1.8%	-2.0%	29	+3.9%	+4.8%	+3.9%
Italy	1,552	73.0%	+8.0	+8.0	57	-3.9%	-3.9%	42	+7.9%	+7.9%	+7.9%
UK ( in £)	9,121	77.7%	+5.4	+5.6	46	+0.1%	+0.2%	36	+7.6%	+7.9%	+7.2%
USA (in \$)	70,353	64.1%	+1.8	+1.5	43	+1.9%	+1.3%	27	+4.9%	+3.7%	+4.9%

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

## RevPAR excluding tax by country (3rd quarter)

UPSCALE AND MIDSACLE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q3			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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))	(chg in % reported)
France	27,769	73.7%	+2.9	+2.5	114	+5.6%	+3.9%	84	+9.8%	+7.6%	+2.2%	
Germany	18,528	70.6%	+2.1	+2.1	81	-0.8%	-2.5%	57	+2.3%	+0.6%	+2.6%	
Netherlands	3,528	75.3%	+1.4	+1.4	86	+5.2%	+5.2%	64	+7.2%	+7.2%	+8.9%	
Belgium	1,677	75.7%	-2.1	-3.9	89	+4.0%	+5.5%	68	+1.2%	+0.4%	+1.6%	
Spain	2,739	68.7%	+2.8	+2.8	72	+4.5%	+4.4%	50	+8.9%	+8.8%	+7.3%	
Italy	3,884	70.3%	+3.0	+3.3	96	-0.2%	-0.5%	67	+4.3%	+4.4%	+0.3%	
UK (in £)	5,541	86.3%	+3.9	+3.9	79	+3.5%	+2.7%	68	+8.4%	+7.6%	+6.2%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q3			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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))	(chg in % reported)
France	37,985	77.3%	+2.5	+1.9	52	+4.0%	+2.6%	40	+7.5%	+5.4%	+7.4%	
Germany	15,391	77.5%	+2.5	+2.4	55	-0.0%	-0.6%	42	+3.3%	+2.6%	+3.2%	
Netherlands	2,414	81.1%	-0.9	-0.9	76	+8.2%	+8.2%	61	+7.0%	+7.0%	+7.0%	
Belgium	2,691	80.7%	+4.1	+3.8	61	+1.8%	+2.5%	49	+7.2%	+7.7%	+4.8%	
Spain	4,838	68.4%	+6.5	+6.6	49	+0.4%	+0.4%	34	+10.8%	+11.2%	+10.8%	
Italy	1,552	76.5%	+6.0	+6.0	58	+0.2%	+0.2%	44	+8.8%	+8.8%	+8.8%	
UK (in £)	9,121	84.3%	+6.6	+6.8	46	+1.1%	+1.4%	39	+9.7%	+10.3%	+9.4%	
USA (in \$)	70,353	69.4%	+2.4	+1.8	45	+2.5%	+1.7%	31	+6.1%	+4.5%	+6.1%	

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

## 2010 Year-to-Date RevPAR excl tax <sup>1</sup>

HOTELS : RevPAR by segment Subsidiaries	Occupancy rate				Average Room Rate				RevPAR			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Upscale and Midscale Europe (in €)	54.1%	67.0%	69.9%	62.5%	90	92	89	93	48	61	62	58
Economy Europe (in €)	59.3%	72.6%	74.8%	67.3%	53	54	53	54	31	39	39	37
Economy US (in \$)	56.6%	63.2%	67.0%	57.5%	40	42	44	40	23	26	29	23

UPSCALE AND MIDSCALE HOTELS (in local currency)	Number of rooms	Occupancy rate				Average Room Rate				RevPAR			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	29,597	54.9%	69.6%	70.9%	62.8%	108	110	108	115	59	77	77	72
Germany	19,409	58.5%	65.5%	68.4%	67.0%	82	82	82	85	48	54	56	57
Netherlands	3,475	54.9%	70.8%	73.9%	68.7%	88	89	81	87	48	63	60	60
Belgium	1,802	62.6%	77.5%	77.8%	74.4%	100	97	86	102	62	75	67	76
Spain	2,385	46.4%	61.7%	65.9%	56.0%	75	76	69	72	35	47	46	40
Italy	3,715	49.4%	66.7%	67.3%	59.2%	83	93	96	86	41	62	65	51
UK (in £)	5,641	71.3%	79.0%	82.4%	77.0%	77	78	76	83	55	62	63	64

ECONOMY HOTELS (in local currency)	Number of rooms	Occupancy rate				Average Room Rate				RevPAR			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	41,538	61.6%	75.0%	74.7%	67.9%	52	52	50	53	32	39	37	36
Germany	15,274	59.6%	69.5%	75.0%	69.6%	54	54	55	55	32	38	41	38
Netherlands	2,410	57.7%	80.4%	82.1%	72.4%	64	73	70	69	37	58	57	50
Belgium	2,392	64.6%	75.9%	76.7%	72.6%	66	67	60	68	43	51	46	49
Spain	4,680	47.5%	58.5%	62.0%	50.4%	50	50	49	49	24	30	30	25
Italy	1,552	53.9%	70.4%	70.5%	64.9%	61	61	57	56	33	43	40	37
UK (in £)	8,984	63.4%	75.5%	77.8%	72.5%	45	46	46	48	29	35	36	35
USA (in \$)	76,071	56.6%	63.2%	67.0%	57.5%	40	42	44	40	23	26	29	23

<sup>1</sup> Given significant changes in VAT rates in Germany and United-Kingdom in 2010, RevPAR are presented excluding VAT from now.