

Press Release

Paris – January 17, 2012

Sustained revenue growth in 2011

Record expansion of the hotel network with nearly 39,000 rooms opened during the year

- **2011 revenue up +5.2% like-for-like, including +3.6% growth in the fourth quarter**
- Very good fourth-quarter performance led by improved average room rate in the **Economy segment in Europe and the United States**
- With **38,700 new rooms** opened during the year, Accor set a **new record for room openings** and far exceeded its expansion target for 2011
- After recording strong business levels in the fourth quarter, Accor confirms its full-year EBIT target of **€510-530 million**.

Revenue for the year broke down as follows:

In € millions	Quarter 4				Decembre end (YTD)			
	2010 ⁽¹⁾	2011	Change reported	Change like-for-like ⁽²⁾	2010 ⁽¹⁾	2011	Change reported	Change like-for-like ⁽²⁾
Upscale & midscale	882	883	+0.2%	+3.1%	3,374	3,488	+3.4%	+5.0%
Economy	455	469	+3.0%	+4.8%	1,806	1,896	+5.0%	+6.3%
Economy US	123	125	+1.5%	+4.5%	555	532	-4.2%	+4.3%
HOTELS	1,460	1,477	+1.2%	+3.7%	5,735	5,915	+3.1%	+5.4%
Other businesses	59	26	-55.5% ⁽³⁾	+0.1%	213	184	-13.3%	+2.2%
Total Group	1,519	1,503	-1.1%	+3.6%	5,948	6,100	+2.5%	+5.2%

(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

(3) Disposal of Lenôtre

2011 revenue up +5.2% like-for-like

Revenue for the year ended December 31, 2011 amounted to €6,100 million, up +2.5% on a reported basis, shaped by the following factors:

- Record expansion, well above the Group's objectives, added **€108 million (+1.8%)** to reported revenue, with the opening of 38,700 new rooms (318 hotels)
- Changes in the scope of consolidation linked to the asset-management strategy reduced revenue by **€255 million (-4.3%)**
- The currency effect was a negative **€12.6 million (-0.2%)**, with the appreciation of the Australian dollar offsetting the fall in the US dollar

Like-for-like revenue growth for the year came to **+5.2%**, lifted by improved occupancy rates and average room rates across all segments.

Fourth-quarter revenue up +3.6% like-for-like

Revenue for the fourth quarter of 2011 came to €1,503 million, down a reported +1.1% over the year-earlier period reflecting:

- An ongoing improvement in RevPAR led by higher average room rates
- Expansion, which increased revenue by **€28 million**, adding **+1.8%** to reported growth
- The negative impact of the asset-management strategy, which reduced revenue by **€93 million** and reported growth by **-6.1%**
- The currency effect, which trimmed **€5 million** from revenue and reduced reported growth by **-0.4%**

Excluding these effects, revenue for the fourth quarter of the year was **up +3.6%** like-for-like.

Upscale & midscale Hotels: revenue up +5.0% like-for-like over the year and +3.1% in the fourth quarter

Revenue for the year in the Upscale & midscale segment rose **+3.4%** as reported and **+5.0%** like-for-like. In the **fourth quarter**, revenue increased by **+3.1%** like-for-like, led by improved average room rates and despite an unfavorable comparison basis in December in Europe.

The trends observed since the start of 2011 continued in the fourth quarter, with solid performances in the main markets, sustained business volumes in emerging markets and persistently difficult conditions in Southern Europe.

Economy Hotels excluding the United States: revenue up +6.3% like-for-like over the year and +4.8% in the fourth quarter

Revenue for the year from Economy hotels excluding the United States rose **+5.0%** as reported and **+6.3%** like-for-like. Business levels remained strong in the **fourth quarter** and revenue grew **+4.8%** like-for-like. The Group continued to record its highest occupancy rates in this segment, at an average 68% for the quarter. This helped to lift RevPAR, boosted by higher average room rates.

Geographic focus – 4th quarter

The fourth quarter saw an excellent performance in **France**, Europe's fastest growing market, with like-for-like increases of **+3.3%** in the Upscale & midscale segment and **+3.9%** in the Economy segment. RevPAR growth was led by average room rates in both segments, despite high comparatives due to the severe weather in December 2010 that had driven up demand at hotels located close to airports. The unfavorable calendar effect represented by the Paris Auto Show, which takes place every two years in October, was offset by the Paris Batimat trade fair, held in November 2011.

In **Germany**, revenue for the fourth quarter was up **+1.7%** like-for-like in the Upscale & midscale segment and **+1.5%** like-for-like in the Economy segment. Performances remained very robust in an environment shaped by record-high demand (69% occupancy rate) and rising average room rates.

In the **United Kingdom**, fourth quarter like-for-like revenue growth stood at **+1.5%** in the Upscale & midscale segment and **+3.4%** in the Economy segment. The **London market** remained the principal growth driver, with the capital's hotels in all segments reporting record occupancy rates averaging 87% for the quarter and significantly raised room rates. Occupancy rates **outside the capital** sharply improved, particularly in the Economy segment thanks to marketing actions towards short-break leisure travelers.

Business levels remained very strong in **emerging markets**, leading to high growth rates in all segments. In the **Asia-Pacific** region, revenue grew **+8.0%** in the Upscale & midscale segment and **+6.6%** in the Economy segment. In **Latin America**, revenue was up **+14.6%** in Upscale & midscale hotels and **+19.3%** in Economy hotels.

Economy Hotels in the United States: revenue up **+4.3%** like-for-like over the year and **+4.5%** in the fourth quarter

On a like-for-like basis, **revenue** was up **+4.3%** for the year including a strong **+4.5%** performance in the fourth quarter. The improvement in prices observed in the third quarter accelerated in the final months of the year, with average room rates up **+3.4%** in the fourth quarter. Due primarily to an unfavorable currency effect, reported revenue for the year in the US economy hotels contracted by **-4.2%**.

At the same time, Motel 6 pursued its shift to a franchising model. With **55 new hotels** (4,100 rooms) opened under franchise contracts in 2011, the franchise portfolio expanded by **+10%** over the year to 488 hotels (37,500 rooms), representing 35% of the room supply. Franchising fees rose **+23%** at constant exchange rates over the year.

Record expansion in 2011

In line with its **ambitious expansion strategy**, Accor opened **38,700 rooms in 2011**, 95% of them under asset-light modes (franchise contracts, management contracts and variable leases). In particular, the year saw very strong franchise-based expansion, illustrated notably by a franchise deal for 24 hotels (2,700 rooms) in the United Kingdom that were converted to the Mercure brand. At year-end 2011, Accor's network reached 531,700 rooms.

In all, **Accor significantly exceeded its expansion target in 2011**. France accounted for 23% of total growth, the rest of Europe for 24% and the Asia-Pacific region for 33%.

Conclusion and 2011 EBIT target

In 2011, Accor enjoyed sustained revenue growth, reflecting improved occupancy rates and higher average room rates. The robust, price-driven performance in the fourth quarter continued the uptrend observed over the previous quarters. The situation in Southern Europe continued to deteriorate. Demand remained strong in the main European markets, in emerging markets and in the United States.

In view of the favorable business dynamic in the fourth quarter, in line with the Group's expectations, Accor confirms its full-year EBIT target of **€10-530 million**.

Upcoming events

- February 22, 2012: publication of 2011 results



Accor, the world's leading hotel operator and market leader in Europe, is present in **90 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 **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 € millions</i>	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December end (YTD)	
	2010 ⁽¹⁾	2011	2010 ⁽¹⁾	2011	2010 ⁽¹⁾	2011	2010 ⁽¹⁾	2011	2010 ⁽¹⁾	2011
Upscale & midscale	726	770	889	928	878	907	882	883	3,374	3,488
Economy	385	412	476	500	490	516	455	469	1,806	1,896
Economy US	118	121	149	133	165	153	123	125	555	532
HOTELS	1,229	1,302	1,514	1,560	1,533	1,576	1,460	1,477	5,735	5,915
Lenôtre	24	25	29	31	21	21	32		105	77
Holding and Other	27	26	27	28	27	27	27	26	107	107
Other businesses	51	52	55	59	48	48	59	26	213	184
Total Group	1,279	1,354	1,569	1,619	1,580	1,623	1,519	1,503	5,948	6,100

<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	+6.0%	+5.7%	+4.5%	+6.2%	+3.3%	+5.3%	+0.2%	+3.0%	+3.4%	+5.0%
Economy	+7.0%	+5.9%	+4.9%	+6.7%	+5.3%	+7.5%	+3.0%	+4.8%	+5.0%	+6.3%
Economy US	+2.2%	+4.1%	-10.7%	+3.4%	-7.1%	+5.1%	+1.5%	+4.5%	-4.2%	+4.3%
HOTELS	+6.0%	+5.6%	+3.1%	+6.1%	+2.8%	+6.0%	+1.1%	+3.7%	+3.1%	+5.4%
Lenôtre	+6.3%	+7.2%	+9.2%	+9.9%	+0.6%	+0.5%	-98.6%	-0.6%	-26.0%	+4.3%
Holding and Other	-1.6%	-2.5%	+3.3%	-2.4%	-0.5%	-0.4%	-4.4%	+1.0%	-0.8%	+0.1%
Other businesses	+2.1%	+2.0%	+6.3%	+6.3%	-0.0%	+0.0%	-55.5%	+0.1%	-13.3%	+2.2%
Total Group	+5.8%	+5.5%	+3.2%	+6.1%	+2.7%	+5.8%	-1.1%	+3.6%	+2.5%	+5.2%

(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 (total at December 31)

HOTELS : RevPAR by segment YTD Q4	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)	(like-for-like(1))	(reported)		
Upscale and Midscale Europe (in €)	65.4%	+1.9	+1.8	94	+3.9%	+2.9%	62	+7.0%	+5.7%	+6.2%
Economy Europe (in €)	71.0%	+2.5	+2.1	54	+1.8%	+1.2%	39	+5.5%	+4.3%	+5.7%
Economy US (in \$)	62.7%	+1.7	+1.2	43	+2.4%	+1.8%	27	+5.2%	+3.9%	+5.2%

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

RevPAR excluding tax by segment (4th quarter)

HOTELS : RevPAR by segment Q4	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)	(like-for-like(1))	(reported)		
Upscale and Midscale Europe (in €)	62.9%	+0.2	+0.2	96	+2.7%	+2.2%	60	+3.0%	+2.5%	+1.2%
Economy Europe (in €)	67.9%	+0.6	+0.3	55	+1.8%	+1.6%	38	+2.7%	+2.0%	+3.1%
Economy US (in \$)	58.5%	+1.0	+0.6	42	+4.0%	+3.5%	25	+5.9%	+4.5%	+5.9%

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

RevPAR excluding tax by country (total at December 31)

UPSCALE AND MIDSCALE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country YTD Q4			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)	(like-for-like(1))	(reported)		
France	27,490	66.8%	+2.3	+1.8	117	+5.8%	+4.5%	78	+9.6%	+7.5%	+5.6%	
Germany	18,312	67.0%	+2.0	+2.0	84	+1.9%	+0.0%	57	+5.1%	+3.1%	+5.3%	
Netherlands	3,528	69.5%	+2.3	+2.3	89	+3.3%	+3.3%	62	+6.9%	+6.9%	+11.2%	
Belgium	1,677	70.7%	-2.4	-3.1	101	+5.2%	+6.4%	71	+1.8%	+2.0%	+2.7%	
Spain	2,739	58.1%	+0.2	+0.3	74	+1.6%	+1.3%	43	+2.0%	+1.7%	+2.6%	
Italy	3,884	61.6%	+0.7	+1.9	90	+0.0%	-0.4%	56	+1.1%	+2.7%	+1.1%	
UK (in £)	5,541	79.8%	+2.4	+2.1	81	+3.4%	+3.0%	65	+6.6%	+5.7%	+5.9%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country YTD Q4			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)	(like-for-like(1))	(reported)		
France	37,364	72.1%	+2.2	+1.6	53	+3.1%	+1.9%	38	+6.4%	+4.3%	+6.4%	
Germany	15,391	71.2%	+2.8	+2.6	55	+0.6%	-0.0%	39	+4.7%	+3.8%	+4.6%	
Netherlands	2,289	73.9%	+0.7	+0.5	74	+6.3%	+6.3%	54	+7.3%	+7.1%	+7.3%	
Belgium	2,744	73.8%	+1.2	+1.5	65	+0.4%	+2.3%	48	+2.0%	+4.4%	+0.4%	
Spain	4,838	57.3%	+2.7	+2.8	49	-1.9%	-2.1%	28	+2.9%	+2.9%	+2.9%	
Italy	1,740	69.4%	+4.4	+5.7	58	-2.3%	-2.2%	40	+4.3%	+6.4%	+4.3%	
UK (in £)	9,121	77.4%	+5.1	+5.2	46	-0.5%	-0.4%	36	+6.4%	+6.8%	+6.3%	
USA (in \$)	68,658	62.7%	+1.7	+1.2	43	+2.4%	+1.8%	27	+5.2%	+3.9%	+5.2%	

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

RevPAR excluding tax by country (4th quarter)

UPSCALE AND MIDSCALE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR		
RevPAR by country Q4			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)	(like-for-like(1))	(reported)	
France	27,490	63.1%	+0.3	+0.1	119	+3.8%	+3.4%	75	+4.3%	+3.6%	-2.5%
Germany	18,312	68.1%	+1.1	+1.1	86	+2.2%	-0.2%	59	+3.9%	+1.5%	+3.6%
Netherlands	3,528	66.7%	-2.0	-2.0	89	+2.3%	+2.3%	60	-0.6%	-0.6%	+1.7%
Belgium	1,677	70.7%	-3.7	-4.2	105	+2.6%	+3.7%	74	-2.5%	-2.1%	-1.2%
Spain	2,739	52.4%	-3.7	-3.7	73	+1.4%	+1.5%	38	-5.2%	-5.3%	-5.9%
Italy	3,884	57.3%	-1.9	-1.4	86	+0.4%	-0.2%	50	-2.9%	-2.5%	-2.2%
UK (in £)	5,541	78.6%	+1.5	+1.5	83	+0.2%	+0.2%	65	+2.2%	+2.2%	+1.4%

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR		
RevPAR by country Q4			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)	(like-for-like(1))	(reported)	
France	37,364	68.4%	+0.5	-0.3	55	+3.9%	+2.8%	37	+4.7%	+2.5%	+4.9%
Germany	15,391	70.4%	+0.8	+0.9	55	+0.4%	+0.8%	39	+1.5%	+2.1%	+1.5%
Netherlands	2,289	68.3%	-4.1	-4.7	73	+6.4%	+6.1%	50	+0.4%	-0.8%	+0.4%
Belgium	2,744	74.8%	+2.2	+1.2	67	-0.2%	+1.0%	50	+2.8%	+2.8%	+0.6%
Spain	4,838	51.1%	+0.7	-0.0	48	-2.5%	-2.7%	24	-1.1%	-2.9%	-1.1%
Italy	1,740	59.6%	-5.3	-1.2	58	+2.8%	+3.5%	34	-5.6%	+1.6%	-5.6%
UK (in £)	9,121	76.4%	+3.9	+4.0	47	-2.1%	-1.9%	36	+3.2%	+3.5%	+3.7%
USA (in \$)	68,658	58.5%	+1.0	+0.6	42	+4.0%	+3.5%	25	+5.9%	+4.5%	+5.9%

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

2010 Year-to-Date RevPAR excl tax ¹

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

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