

Press Release

Paris – January 19, 2010

2009 Revenue Down 7.9% Like-for-Like

In a business environment still severely hit by recession:

- Prepaid Services revenue was **up 1.4% for the year, in line with the objective set last August**, but was down 3.8% in the final quarter
- Hotels revenue declined by 10.1% over the year and 8.3% in the fourth quarter, which showed a **slight improvement compared with previous quarters**, mainly due to the **first signs of stabilization in occupancy rates in December in Europe**

Full-year 2009 target for operating profit before tax and non-recurring items confirmed at between €400 million and €450 million

Consolidated revenue for 2009 totaled €7,065 million, down 7.9% like-for-like and 8.5% on a reported basis compared with 2008.

(in € millions)	2008	2009	% change as reported	% change like-for-like ⁽¹⁾
Hotels	5,749	5,186	-9.8%	-10.1%
Upscale and Midscale	3,427	3,026	-11.7%	-11.5%
Economy	1,723	1,626	-5.7%	-6.1%
Economy US	600	534	-10.9%	-13.8%
Prepaid Services	978	943	-3.6%	+1.4%
Operating Revenue	849	840	-1.0%	+3.9%
Financial Revenue	129	103	-20.3%	-15.0%
Other businesses	995	935	-6.0%	-4.6%
Total	7,722⁽²⁾	7,065	-8.5%	-7.9%

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

(2) Impact of the retrospective application of IFRIC 13 – Customer Loyalty Programs from January 1, 2008.

- **2009 revenue performance** was shaped by the following factors:
 - **A 7.9% like-for-like decline in revenue;**
 - The expansion strategy, which increased revenue by €337 million, adding 4.4% to reported growth. The increase was led by the consolidation of Orbis and the opening of 27,300 rooms over the year, as well as by the €103 million impact of consolidating 49% of Groupe Lucien Barrière's revenue since July 1, 2009.
 - The impact of refocusing on Hotels and Prepaid Services (which led to the disposal of the Brazilian foodservice business), the ongoing deployment of the asset-right strategy and the loss of the onboard train services contract in France. All these factors reduced revenue by €271 million and reported growth by 3.5%.
 - The 1.4% negative currency effect, which trimmed €111 million from revenue and was primarily due to the euro's appreciation against the British pound and the Brazilian real and to the 50% devaluation in the Venezuelan bolivar. On the upside, the euro/US dollar exchange rate had a positive 0.4% impact on reported growth.
- **Fourth quarter** revenue came to **€1,806 million**, down a **reported 7.2%** on the year-earlier period. **On a like-for-like basis**, revenue was down 7.1% year-on-year, reflecting an 8.3% contraction in the Hotels business and a 3.8% decline in Prepaid Services.

Prepaid Services: Revenue up 1.4% like-for-like for the year

- **Revenue from the Prepaid Services business stood at €943 million for the year**, down 3.6% as reported, reflecting the following factors:
 - The slight **1.4%** like-for-like growth in revenue over the year, as a **3.9% increase in operating revenue** offset a **15.0% drop in financial revenue**.
 - The negative currency effect, which reduced reported revenue by €50 million or 5.2%. Of the total negative effect, 2.1% stemmed from the recent devaluation of the Venezuelan bolivar, 0.8% from the weakness of the Brazilian real, 0.6% from the decline of the Mexican peso against the euro and 0.5% from the decline of the British pound against the euro.
- **Revenue for the fourth quarter alone** totaled **€256 million**, a **decline of 10.2% as reported and 3.8% like-for-like**. **Operating revenue edged up 0.2%**, supported by the business' strong growth drivers, which were impacted during the quarter by a sharp rise in unemployment, especially in Europe. **Interest income** fell by **31.1%**, hard hit by the decline in interest rates around the world.
 - **In Europe, like-for-like revenue** was down **2.2%** year on year at €165 million. The contraction reflected the net impact of a **1.8% increase in operating income** and a **31.7% drop in interest income**, whose decline has gained momentum with every quarter (up 5.1% in Q1, down 10.8% in Q2 and down 20.3% in Q3).
 - In **France, revenue** contracted **6.9%** like-for-like in the fourth quarter, including declines of **2.8% in operating revenue** and **36.1% in interest income**. Operating revenue for the period reflected both a solid performance in Ticket Restaurant meal vouchers and CESU human services vouchers (up 3.5%) and weaker demand for gift vouchers during the holiday season (down 10.7%).

- Revenue in the **United Kingdom rose 2.3% like-for-like** during the final quarter, with a 4.4% increase in **operating revenue** offsetting a **19.9% fall-off in interest income**. Operating revenue was shaped by the combined impact of strong demand for childcare vouchers, up 6.3%, and weak demand for gift cards, down 10.4%.
- **In Latin America**, revenue **declined 5.2% like-for-like** to €76 million during the quarter. **Operating revenue** edged back **0.9%**. Revenue growth is being dragged down by the sustained drop in interest income, which after rising 26.3% in the first quarter began a steady decline in the second (down 16.5%), third (down 22.9%) and fourth (down **29.4%**).
- Revenue in **Brazil** declined by **6.7%** like-for-like in the fourth quarter. An exceptionally high 2008 comparable base pushed **operating revenue down 3.7%**. Like-for-like operating revenue was up 22.3% in Q4 2008 versus a full-year increase of 13.2%. **Interest income** fell a much steeper 25.3%.
- **Hispanic Latin America** saw a **3.6% like-for-like decline** in revenue, reflecting a **2.3% increase in operating revenue** and a **33.3% collapse in interest income**

Hotels: Revenue down 10.1% like-for-like for the year

- Hotels revenue for the year amounted to €5,186 million, down 9.8% as reported, reflecting the following factors:
 - **A 10.1% like-for-like contraction in revenue** illustrates the firmer resistance of the European economies compared with the US economy.
 - The impact of the **Group's expansion strategy**, with 1) the opening of 27,300 rooms in 2009, attesting to the sustained expansion momentum despite the recession in the hospitality industry, and 2) the consolidation of Orbis hotels, which added 3.0% to reported growth.
 - A negative 1.8% impact from the **sale of hotel properties** under the asset-right strategy.
 - A negative 0.9% **currency effect**.
- **Revenue for the fourth quarter** alone totaled **€1,296 million**, a year-on-year **decline of 9.6%** as reported and **8.3% like-for-like**.

December saw signs that **occupancy rates were beginning to stabilize** in every segment except Motel 6.

Upscale and Midscale Hotels

- In **2009**, revenue in the Upscale and Midscale segment declined by **11.7% as reported** and **11.5% like-for-like**.
- While **falling back 9.4%**, **fourth-quarter revenue** showed a slight improvement in business compared with previous quarters as occupancy rates began to stabilize in December.
 - The fourth-quarter improvement was less perceptible in **France than in the rest of Europe**, where revenue fell 11.7% during the period, compared with declines of 8.8% in the third quarter, 14.8% in the second and 10.1% in the first. Note that in France third-quarter revenue was lifted by relatively sustained demand from leisure guests during the summer.

December RevPAR (down 5.3% like-for-like versus like-for-like declines of 9.3% in November and 19.7% in December) nevertheless showed the first signs that occupancy rates are beginning to level off, with a decline of just 1.0-point compared with declines of 4.7 points and 8.1 points in the prior two months.

- Compared with the rest of the year, **Upscale and Midscale Hotel performance improved considerably in Germany** (like-for-like revenue down 6.0% versus declines of 14.0% in the third quarter and 11.6% in the first half) and **in the United Kingdom** (up 2.1% in the fourth quarter versus declines of 8.6% in the third quarter and 10.2% in the first half). In Germany, like-for-like RevPAR turned sharply upward month after month in the final quarter, from a decline of 12.1% in October to a decline of 1.9% in December, with a swing to growth in the occupancy rate in December (up 0.6 points).
- **In the United Kingdom, RevPAR rose a strong 9.3%** in December (versus declines of 0.2% in November and 4.2% in October), while the occupancy rate increased 3.8 points during the month (versus a decline of 0.2 points in November and a gain of 2.3 points in October).

These figures demonstrate **the firm resistance of operations in the leading European countries** in this segment, particularly in comparison with operations in North America.

Economy Hotels

- In the Economy Hotels segment, **2009 revenue** was down **5.7% as reported** and **6.1% like-for-like**, reflecting the economy segment's solid resilience in Europe.
- **Fourth quarter revenue, which was down 4.0% like-for-like**, offers an even more compelling demonstration of the segment's resistance, as the like-for-like decline slowed to 3.3% in **France**, 4.4% in **Germany** and 2.4% in the **United Kingdom**.

Like the Upscale and Midscale segment, Economy Hotels began seeing the first signs of stabilization in occupancy rates in December. Year-on-year, these rates were down just 2.0 points in France, 1.0 points in Germany and 0.5 points in the UK in December, compared with declines of 5.3 points, 3.6 points and 3.1 points respectively in November and 7.2 points, 5.9 points and 2.5 points respectively in October.

Economy Hotels in the United States

- **Motel 6's revenue for 2009** fell by **10.9% year-on-year on a reported basis** and by **13.8% like-for-like**. During the year, the **chain opened a record 67 new hotels under franchise agreements, driving a 21.1% increase** in franchise revenue at constant exchange rates over the period.
- **Fourth-quarter revenue was down 14.4%** like-for-like, reflecting the lack of any signs of improvement in the hospitality business environment in the United States, contrary to Europe.

In this challenging environment, Motel 6 continued to gain market share from the competition.

Conclusion and 2009 earnings guidance

In 2009, the **Prepaid Services** business reported a slight 1.4% like-for-like increase in revenue, in line with the target set last August.

In the fourth quarter alone, operating revenue was up 0.2% like-for-like, while interest income, hard hit by the steep drop in interest rates, was down 31.1% like-for-like.

In the **Hotels** business, the fourth quarter saw an improvement in business compared with previous quarters, with the occupancy rate showing the first signs of stabilizing in December.

Revenue for the quarter has demonstrated the firmer resistance both of the Hotels business in Europe compared with the United States and of the Economy segment compared with the Upscale and Midscale segment.

Accor confirms its **target for 2009 operating profit before tax and non-recurring items of between €400 million and €450 million**, as indicated last August, despite the negative €40 million impact from the 50% devaluation in the Venezuelan bolivar announced on January 8, 2010.

Upcoming events

- February 24, 2010: publication of 2009 annual results

Accor, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- **Hotels**, with the **Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1** and **Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, **Accor Thalassa, Lenôtre, CWL**.

- **Services**, with 32 million people in 40 countries benefiting from Accor Services products in employee and constituent benefits, rewards and incentives, and expense management.

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Revenue

in € thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		FY 2009	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
HOTELS										
Up & Midscale	756,767	687,180	914,442	784,760	882,421	776,235	872,887	778,220	3,426,517	3,026,395
Economy	388,094	358,017	456,406	422,484	465,029	435,017	413,647	410,077	1,723,176	1,625,595
Economy US	137,254	137,235	149,573	143,833	166,729	146,012	145,988	107,284	599,544	534,364
Total HOTELS	1,282,115	1,182,432	1,520,421	1,351,077	1,514,179	1,357,264	1,432,522	1,295,581	5,749,237	5,186,354
PREPAID SERVICES	226,637	231,163	232,368	233,620	233,571	222,038	285,445	256,304	978,021	943,125
Other businesses										
Casinos	86,253	82,994	83,470	80,513	87,513	137,576	88,728	139,503	345,964	440,586
Restaurants	100,937	22,161	32,605	27,940	24,792	19,677	28,800	28,298	187,133	98,076
On-board train services	69,461	66,802	78,795	57,122	82,804	65,168	75,289	59,248	306,348	248,340
Holdings & Other	21,919	30,816	22,887	43,505	74,383	46,537	36,132	27,209	155,321	148,068
Total OTHER BUSINESSES	278,569	202,773	217,756	209,081	269,492	268,958	228,949	254,258	994,766	935,070
TOTAL	1,787,321	1,616,368	1,970,546	1,793,778	2,017,242	1,848,260	1,946,916	1,806,143	7,722,025	7,064,549

in € thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		FY 2009	
	Change reported	Change L/L (1)	Change reported	Change L/L (1)	Change reported	Change L/L (1)	Change reported	Change L/L (1)	Change reported	Change L/L (1)
HOTELS										
Up & Midscale	-9.2%	-9.2%	-14.2%	-16.6%	-12.0%	-10.1%	-10.8%	-9.4%	-11.7%	-11.5%
Economy	-7.7%	-6.8%	-7.4%	-7.7%	-6.5%	-5.8%	-0.9%	-4.0%	-5.7%	-6.1%
Economy US	0.0%	-11.5%	-3.8%	-14.1%	-12.4%	-15.0%	-26.5%	-14.4%	-10.9%	-13.8%
Total HOTELS	-7.8%	-8.7%	-11.1%	-13.7%	-10.4%	-9.3%	-9.6%	-8.3%	-9.8%	-10.1%
PREPAID SERVICES	2.0%	8.3%	0.5%	3.2%	-4.9%	-0.6%	-10.2%	-3.8%	-3.6%	1.4%
Other businesses										
Casinos	-3.8%	-6.3%	-3.5%	-5.4%	57.2%	-3.2%	57.2%	-4.1%	27.4%	-4.8%
Restaurants	-78.0%	-7.3%	-14.3%	-8.0%	-20.6%	-16.9%	-1.7%	-9.0%	-47.6%	-9.0%
On-board train services	-3.8%	4.7%	-27.5%	2.9%	-21.3%	0.4%	-21.3%	3.7%	-18.9%	2.8%
Holdings & Other	40.6%	-4.7%	90.1%	24.5%	-37.4%	-27.8%	-24.7%	-14.3%	-4.7%	-13.7%
Total OTHER BUSINESSES	-27.2%	-3.8%	-4.0%	0.3%	-0.2%	-10.2%	11.1%	-3.8%	-6.0%	-4.6%
TOTAL	-9.6%	-5.8%	-9.0%	-10.1%	-8.4%	-8.4%	-7.2%	-7.1%	-8.5%	-7.9%

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

RevPAR by segment (FY 2009)

HOTELS : RevPAR by segment
FY 2009

	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))	(in %)	Subsidiaries (chg in % reported)	(chg in % L/L (1))	Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & (reported)	
Upscale and Midscale Europe (in €)	58.8	-6.0	-5.1	96	-8.4%	-5.9%	57	-16.9%	-13.3%	-16.9%
Economy Europe (in €)	65.3	-6.3	-6.3	57	-0.6%	+0.7%	37	-9.4%	-8.2%	-9.8%
Economy US (in \$)	58.1	-6.3	-6.6	43	-4.6%	-5.2%	25	-13.9%	-14.9%	-13.9%

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

RevPAR by segment (Q4 2009)

HOTELS : RevPAR by segment
Q4

	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))	(in %)	Subsidiaries (chg in % reported)	(chg in % L/L (1))	Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & (reported)	
Upscale and Midscale Europe (in €)	58.3	-2.4	-2.5	96	-7.7%	-6.8%	56	-11.5%	-10.6%	-11.6%
Economy Europe (in €)	62.7	-4.5	-4.5	58	-0.5%	-0.1%	36	-7.1%	-6.7%	-7.8%
Economy US (in \$)	52.8	-5.7	-5.8	41	-5.5%	-6.1%	22	-14.7%	-15.5%	-14.7%

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

RevPAR by country (FY 2009)

UPSCALE AND MIDSACLE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country FY 2009			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	29,674	59.8	-6.4	-6.5	113	-2.5%	-2.9%	68	-11.9%	-12.4%	-12.1%	
Germany	19,644	59.4	-4.3	-4.4	90	-6.0%	-6.3%	53	-12.3%	-12.8%	-12.2%	
Netherlands	3,986	60.8	-4.6	-4.6	92	-14.9%	-14.9%	56	-20.9%	-20.9%	-20.7%	
Belgium	1,801	65.7	-5.4	-5.4	102	-6.1%	-6.1%	67	-13.3%	-13.3%	-12.2%	
Spain	2,359	52.5	-9.8	-8.8	81	-17.2%	-16.7%	43	-30.1%	-28.5%	-24.5%	
Italy	3,552	56.6	-2.0	-1.8	104	-10.6%	-9.5%	59	-13.7%	-12.3%	-12.3%	
UK (in £)	5,466	75.2	-2.1	-2.2	84	-5.6%	-6.4%	63	-8.2%	-9.0%	-8.8%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country FY 2009			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	41,873	67.1	-4.8	-5.4	54	+5.5%	+4.7%	36	-1.6%	-3.1%	-1.8%	
Germany	15,078	64.3	-5.5	-5.5	59	+0.4%	+0.0%	38	-7.4%	-7.9%	-6.9%	
Netherlands	2,334	65.2	-8.6	-8.3	79	-4.5%	-4.9%	51	-15.7%	-15.6%	-15.7%	
Belgium	2,548	70.2	-6.8	-6.8	67	-2.4%	-2.6%	47	-11.0%	-11.2%	-11.0%	
Spain	4,667	55.4	-14.8	-15.3	54	-4.3%	-5.3%	30	-24.5%	-25.9%	-24.5%	
Italy	1,550	56.0	-5.5	-5.5	69	-5.7%	-5.7%	39	-14.2%	-14.2%	-14.2%	
UK (in £)	8,899	67.6	-6.7	-6.3	53	-4.7%	-2.4%	36	-13.3%	-10.7%	-12.9%	
USA (in \$)	77,398	58.1	-6.3	-6.6	43	-4.6%	-5.2%	25	-13.9%	-14.9%	-13.9%	

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

RevPAR By country (Q4 2009)

UPSCALE AND MIDSCALE HOTELS RevPAR by country Q4 (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)	(like-for-like(1))	(reported)		
France	29,274	58.0	-4.3	-4.6	114	-4.9%	-5.5%	66	-11.5%	-12.5%	-11.0%
Germany	19,612	62.0	-1.9	-1.7	90	-4.6%	-4.8%	56	-7.4%	-7.3%	-7.3%
Netherlands	4,012	60.3	-0.1	-0.1	89	-17.3%	-17.3%	54	-17.4%	-17.4%	-16.4%
Belgium	1,801	70.2	-1.5	-1.5	102	-5.9%	-5.9%	72	-7.8%	-7.8%	-8.3%
Spain	2,385	52.5	-1.8	-1.2	81	-12.2%	-11.2%	43	-15.0%	-13.3%	-10.0%
Italy	3,459	56.1	-1.1	-1.1	99	-9.4%	-9.4%	56	-11.1%	-11.1%	-12.7%
UK (in £)	5,568	75.2	+1.2	+2.0	87	-2.1%	-1.8%	66	-0.4%	+0.9%	-2.4%

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

ECONOMY HOTELS RevPAR by country Q4 (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)	(like-for-like(1))	(reported)		
France	41,709	63.5	-4.5	-4.8	55	+3.3%	+2.9%	35	-3.5%	-4.4%	-3.7%
Germany	15,189	63.6	-3.6	-3.5	59	+0.7%	-0.1%	38	-4.8%	-5.3%	-5.3%
Netherlands	2,410	61.0	-5.9	-5.9	76	-6.5%	-6.5%	46	-14.7%	-14.7%	-14.7%
Belgium	2,507	73.1	-2.8	-2.6	69	-1.8%	-2.8%	50	-5.5%	-6.1%	-5.5%
Spain	4,679	50.3	-10.2	-10.6	53	-4.5%	-6.1%	27	-20.6%	-22.5%	-20.6%
Italy	1,550	52.2	-4.9	-4.9	68	-2.8%	-2.8%	36	-11.1%	-11.1%	-11.1%
UK (in £)	8,984	67.1	-1.6	-2.0	55	-0.8%	-1.2%	37	-3.1%	-4.1%	-3.0%
USA (in \$)	76,808	52.8	-5.7	-5.8	41	-5.5%	-6.1%	22	-14.7%	-15.5%	-14.7%

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