

Press Release

Paris – July 16, 2009

First-half 2009 revenue down 8.1% like-for-like

In a severely deteriorated economic environment

- Prepaid Services revenue grew 5.7% like-for-like.
- Hotels revenue continued to decline, contracting 11.4% like-for-like.

Consolidated revenue for the first half of 2009 totaled €3,410 million, down 9.3% on a reported basis and 8.1% like-for-like over first-half 2008.

(in € millions)	First-half 2008	First-half 2009	Change as reported	Change like-for-like ⁽¹⁾
Hotels	2,803	2,534	-9.6%	-11.4%
Upscale and Midscale	1,671	1,472	-11.9%	-13.3%
Economy	845	781	-7.6%	-7.3%
Economy US	287	281	-2.0%	-12.8%
Prepaid Services	459	465	+1.3%	+5.7%
Other businesses	496	411	-17.0%	-2.0%
Total	3,758⁽²⁾	3,410	-9.3%	-8.1%

(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.

First-half 2009 revenue performance was shaped by the following factors:

- The expansion strategy, which added 4.3% to growth for the quarter (of which €104 million from the full consolidation of Orbis).
- The strategic refocusing on Hotels and Prepaid Services (with the disposal of the Brazilian foodservices business) and ongoing deployment of the asset-right strategy, which had a 4.5% negative impact on revenue for the period.
- The 1.0% negative currency effect, resulting from the euro's appreciation against the British pound, the Australian dollar and the Brazilian real. On the upside, the dollar impact was a positive 1.1%.
- **At constant scope of consolidation and exchange rates, revenue contracted by 8.1%.**

Second quarter revenue came to **€1,794 million**, down **9.0%** on the year-earlier period on a reported basis and **down 10.1% like-for-like**.

Prepaid Services revenue up 5.7% like-for-like in the first half

First-half revenue from the Prepaid Services business stood at €465 million, up 1.3% as reported, reflecting the following factors:

- A 3.8% negative currency effect, mainly due to the weakness of the British pound and Latin American currencies against the euro.
- **A like-for-like increase of 5.7% at constant scope of consolidation and exchange rates**, achieved despite sharply higher jobless rates, particularly in Europe, and lower interest rates, which had a negative impact on interest income recognized in revenue. Operating revenue (i.e. excluding interest income) rose by 6.8% over the period, compared with a 1.2% decline in interest income. Excluding operations in Argentina, where tax incentives have been eliminated, revenue increased by 7.8% in the first half.

Second quarter revenue came to **€234 million**, up **0.5%** as reported and up **3.2% like-for-like**.

Prepaid Services in Europe up 3.9% like-for-like to €259 million

In **France**, like-for-like operating revenue (which excludes interest income) was up 11.9% for the first half of 2009, reflecting increases of 9.2% in the first quarter and 14.9% in the second. Second-quarter growth was mainly due to the launch of the prefunded Universal Employment Service Vouchers (CESU Social) at the initiative of the French government. On the other hand, lower interest rates dragged first-half interest income down by 9.3%, including falls of 5.3% in the first quarter and 13.2% in the second.

Revenue in the **United Kingdom** increased by 5.1% at constant scope of consolidation and exchange rates, reflecting gains of 7.0% in the first quarter and 2.9% in the second. Operating revenue was up 6.8% over the period, including 8.4% in the first quarter and 5.0% in the second. Growth was led by childcare vouchers (up 8.7%) and new PrePay Solutions products. Gift vouchers, on the other hand, declined by 18.5%. Interest income fell by 10.3% in the first half, reflecting declines of 6.1% in the first quarter and 14.6% in the second.

Prepaid Services in Latin America up 7.9% like-for-like to €175 million

In Latin America, revenue grew by 7.9%, of which 11.6% in the first quarter and 4.4% in the second. Generally speaking, business remained strong throughout the region and the slower revenue growth was mainly attributable to the sharp drop in interest rates, financial revenue was up 26.3% in the first quarter and was down 16.5% in the second.

In **Brazil**, revenue increased by 11.9% at constant scope of consolidation and exchange rates. The decline in the growth rate from 16.3% in the first quarter to 7.8% in the second was primarily due to lower interest rates.

Despite the elimination of tax incentives in Argentina, operating revenue in **the rest of Latin America** increased by 7.4% in the second quarter, compared with 4.9% in the first, for a 6.2% gain over the entire first half. Interest income, on the other hand, was weighed down by sharply lower interest rates, particularly in Venezuela. It declined by a sharp 14.6% in the first half, reflecting growth of 9.5% in the first quarter and a 35.3% drop in the second.

Further deterioration in the Hotels business, down 11.4% like-for-like

Hotels revenue amounted to €2,534 million in the first half, a period-on-period decline of 9.6% as reported. This figure takes into account the impact of:

- The expansion strategy, which added 4.4% to growth thanks to i) the opening of 12,100 rooms in first-half 2009 versus 11,000 in the year-earlier period, including 4,240 rooms in franchised hotels, an increase of 26% over first-half 2008, and ii) the €73-million impact of the full consolidation of Orbis.
- The sale of hotel properties under the asset-right strategy, which reduced growth for the period by 2.1%.
- The currency effect, which was a negative 0.4% for the period.
- **The 11.4% decline in Hotels revenue at constant scope of consolidation and exchange rates** caused by the continued deterioration of the economic environment, in spite of the improved resilience of the Economy segment, particularly in France.

Second quarter Hotels revenue came to **€1,351 million**, down **11.1% as reported** and **13.7% like-for-like**.

Upscale and Midscale Hotels: down 13.3% like-for-like to €1,472 million

In the Upscale and Midscale segment, revenue was down 11.9% as reported and 13.3% like-for-like, reflecting declines of 9.2% in the first quarter and 16.6% in the second.

In **France**, the accelerating decline in revenue over the period was mainly due to the Business segment, which dropped 12.6% in the first quarter and 18.7% in the second. The Leisure segment was more resilient, contracting 4.1% in the second quarter. Moreover, despite the Paris Air Show in June, business outside Paris held up better than in the capital, with RevPAR down 17.2% in Paris versus 9.1% in the rest of the country.

In **Germany**, the like-for-like fall in first-half revenue came to 11.6%, including 1.9% in the first quarter and 19.6% in the second. Adjusted for the change in the timing of the Easter vacation and the absence of major trade fairs, revenue was down 8.1% in the first quarter and 11.5% in the second.

In the **United Kingdom**, first-half revenue contracted 10.2% like-for-like, including 8.9% in the first quarter and 11.4% in the second. Business in London fared better than the rest of the country, as the weak pound attracted more tourists, leading to a 10.4% rise in Leisure segment revenue. This helped to limit the decline in RevPAR to 7.2% in the capital versus 19.2% for the rest of the country.

Economy Hotels: down 7.3% like-for-like to €781 million

In the Economy Hotels segment, first-half 2009 revenue was down 7.6% as reported and 7.3% like-for-like, reflecting declines of 6.8% in the first quarter and 7.7% in the second.

In **France**, the economy segment demonstrated strong resilience in the depressed economic environment, with like-for-like revenue down just 2.7% for the period, including 3.2% in the first quarter and 2.3% in the second. After the major renovation program carried out in 2008 and 2009, Hotel F1 recorded a slight 0.4% increase in RevPAR in the second quarter and a decline of just 0.2% in the first six months, with first-half RevPAR for the renovated units (representing nearly 50% of the hotel base) up 3.6%.

Like the Upscale and Midscale segment, the Economy Hotels business held up better in the regions than in the capital, with RevPAR down 3.7% in Paris and 0.2% in the rest of the country.

In **Germany**, first-half revenue contracted 9.8% like-for-like, reflecting declines of 5.0% in the first quarter and 13.8% in the second. Like the Upscale and Midscale segment, the fact that the Easter vacation fell later in 2009 and the absence of certain trade fairs also had a significant impact on revenue from Economy Hotels. Adjusted for these effects, revenue was down 8.5% in the first quarter and 8.4% in the second.

Economy Hotels US: down 12.8% like-for-like to €281 million

Motel 6 **revenue** contracted by **2.0%** in the **first half** on a **reported** basis.

Like-for-like revenue was down 12.8%, with falls of 11.5% in the first quarter and 14.1% in the second.

Although still affected by the severely weakened economic situation in the United States, the erosion of Motel 6 RevPAR was roughly 2 points less than that experienced by the competitors in its segment.

The 23 franchised Motel 6 hotels opened since the beginning of 2009 along with the 50 opened in 2008 drove a 26.6% increase in franchise revenues at constant exchange rates.

Outlook

The second quarter figures reflect the **global economic situation**, which is **still extremely depressed**.

Prepaid Services revenue increased by 5.7% like-for-like in the first half, which was below the five-year annual target set by the Group in 2005. The under-performance was due to the unprecedented nature of the crisis, which has resulted in a very sharp rise in unemployment, and to the decline in interest rates in Europe and Latin America, which has eroded interest income.

Given the faster reduction in interest rates, particularly in Latin America, the Group expects **interest income to fall by more than 25% in the second half**, feeding through to **slightly positive like-for-like revenue growth for the full year**.

Hotels revenue contracted 11.4% like-for-like in the first semester. The **economy segment is faring better** than the upscale and midscale segment, with **revenue gap of 6.0 points** (revenue down 7.3% in Economy hotels vs. down 13.3% in Up & Midscale).

With visibility in the Hotels business still low, the business remains badly hit by the economic environment and has not yet showed signs of stabilizing in most countries.

The Group is continuing to adjust to this environment by cutting costs and scaling back capital expenditure in 2009 and 2010.

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, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6 brands**, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.

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

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Revenue

in € thousand	Quarter 1		Quarter 2		First-Half 2009	
	2 008	2009	2 008	2009	2 008	2009
HOTELS						
Up & Midscale	756,767	687,180	914,442	784,760	1,671,209	1,471,940
Economy	388,094	358,017	456,406	422,484	844,500	780,501
Economy US	137,254	137,235	149,573	143,833	286,827	281,068
Total HOTELS	1,282,115	1,182,432	1,520,421	1,351,077	2,802,536	2,533,509
PREPAID SERVICES	226,637	231,163	232,368	233,620	459,005	464,783
Other businesses						
Casinos	86,253	82,994	83,470	80,513	169,723	163,507
Restaurants	100,937	22,161	32,605	27,940	133,542	50,101
On-board train services	69,461	66,802	78,795	57,122	148,256	123,924
Holdings & Other	21,918	30,816	22,887	43,505	44,805	74,321
Total OTHER BUSINESSES	278,569	202,773	217,757	209,080	496,326	411,853
TOTAL	1,787,321	1,616,368	1,970,546	1,793,777	3,757,867	3,410,145

in € thousand	Quarter 1		Quarter 2		First-Half 2009	
	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%	-11.9%	-13.3%
Economy	-7.7%	-6.8%	-7.4%	-7.7%	-7.6%	-7.3%
Economy US	0,0%	-11.5%	-3.8%	-14.1%	-2,0%	-12.8%
Total HOTELS	-7.8%	-8.7%	-11.1%	-13.7%	-9.6%	-11.4%
PREPAID SERVICES	2,0%	8.3%	0.5%	3.2%	1.3%	5.7%
Other businesses						
Casinos	-3.8%	-6.3%	-3.5%	-5.4%	-3.7%	-5.9%
Restaurants	-78,0%	-7.3%	-14.3%	-8,0%	-62.5%	-7.5%
On-board train services	-3.8%	4.7%	-27.5%	2.9%	-16.4%	3.7%
Holdings & Other	40.6%	-4.7%	90.1%	24.5%	65.9%	10.2%
Total OTHER BUSINESSES	-27.2%	-3.8%	-4.0%	0.3%	-17.0%	-2.0%
TOTAL	-9.6%	-5.8%	-9.0%	-10.1%	-9.3%	-8.1%

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

Year-to-Date RevPAR by Segment

HOTELS : RevPAR by segment H1	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 €)	56.5	-8.9	-7.3	98	-8.9	-4.7	56	-21.3	-15.3	-21.1
Economy Europe (in €)	64.1	-7.3	-7.4	57	-0.1	1.9	37	-10.4	-8.6	-10.5
Economy US (in \$)	58.7	-5.8	-6.1	43	-4.1	-4.6	25	-12.8	-13.7	-12.8

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

Second Quarter RevPAR by Segment

HOTELS : RevPAR by segment Q2	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 €)	61.1	-10.1	-8.8	98	-11.6	-7.9	60	-24.1	-19.2	-23.6
Economy Europe (in €)	68.9	-7.8	-7.7	58	-1.4	0.4	40	-11.3	-9.7	-11.7
Economy US (in \$)	60.3	-7.0	-7.3	44	-4.7	-5.3	26	-14.6	-15.7	-14.6

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

Year-to-Date RevPAR by Country

UPSCALE AND MIDSCALE HOTELS		Occupancy Rate			Average room rate			RevPAR			
RevPAR by country H1	Nb of rooms	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)	(reported)	
France	29,993	58.3	-8.2	-8.2	115	-0.9	-0.9	67	-13.2	-13.1	-13.3
Germany	19,666	57.7	-5.1	-5.4	91	-5.4	-5.9	53	-13.1	-14.0	-13.0
Netherlands	3,959	58.9	-7.9	-7.9	97	-14.0	-14.0	57	-24.2	-24.2	-24.5
Belgium	1,801	62.8	-7.1	-7.1	107	-5.6	-5.6	67	-15.2	-15.2	-13.5
Spain	2,333	48.9	-15.3	-14.5	86	-18.6	-18.3	42	-38.0	-36.8	-38.0
Italy	3,522	54.0	-3.6	-2.9	103	-11.6	-10.3	55	-17.1	-14.8	-15.9
UK (in £)	5,432	72.3	-4.6	-4.8	84	-5.9	-7.0	61	-11.5	-12.9	-11.9

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

ECONOMY HOTELS		Occupancy Rate			Average room rate			RevPAR			
RevPAR by country H1	Nb of rooms	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)	(reported)	
France	41,943	66.9	-4.8	-5.5	54	7.3	6.4	36	0.1	-1.8	0.1
Germany	15,052	61.5	-6.9	-7.0	60	0.7	0.6	37	-9.4	-9.7	-8.1
Netherlands	2,256	65.5	-10.5	-9.6	80	-4.4	-5.7	52	-17.7	-17.7	-17.7
Belgium	2,562	66.5	-9.9	-9.9	70	-1.0	-1.0	46	-13.9	-13.9	-13.9
Spain	4,627	55.6	-17.2	-17.7	54	-4.3	-4.7	30	-26.9	-27.8	-26.9
Italy	1,550	54.7	-6.9	-6.9	72	-6.2	-6.2	39	-16.8	-16.8	-16.8
UK (in £)	8,856	66.0	-9.0	-8.0	53	-5.9	-2.6	35	-17.1	-13.0	-16.8
USA (in \$)	77,836	58.7	-5.8	-6.1	43	-4.1	-4.6	25	-12.8	-13.7	-12.8

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

Second Quarter RevPAR by Country

UPSCALE AND MIDSACLE HOTELS RevPAR by country Q2 (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	30,292	63.3	-8.7	-9.0	115	-2.9	-3.0	73	-14.7	-15.0	-14.5
Germany	19,667	59.1	-8.6	-8.8	87	-11.5	-12.0	51	-22.7	-23.3	-22.4
Netherlands	4,011	63.9	-11.1	-11.1	97	-16.9	-16.9	62	-29.2	-29.2	-28.9
Belgium	1,801	68.2	-8.3	-8.3	105	-8.8	-8.8	72	-18.7	-18.7	-17.8
Spain	2,385	53.5	-16.9	-15.5	80	-21.3	-21.0	43	-40.2	-38.3	-40.2
Italy	3,613	61.0	-2.3	-2.6	107	-11.9	-10.6	65	-15.1	-14.2	-13.5
UK (in £)	5,432	75.6	-4.7	-5.0	85	-7.0	-8.4	64	-12.4	-14.1	-12.7

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

ECONOMY HOTELS RevPAR by country Q2 (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	41,974	71.9	-4.6	-5.2	54	6.3	5.4	39	-0.1	-1.8	-0.2
Germany	15,029	64.3	-9.2	-9.4	59	-1.9	-1.8	38	-14.2	-14.4	-13.8
Netherlands	2,301	73.8	-10.1	-8.4	84	-6.2	-7.3	62	-17.5	-16.7	-17.5
Belgium	2,562	72.0	-11.6	-11.6	69	-3.2	-3.2	50	-16.6	-16.6	-16.6
Spain	4,660	58.6	-17.5	-17.7	54	-4.9	-5.2	32	-26.7	-27.2	-26.7
Italy	1,550	61.8	-9.2	-9.2	70	-5.2	-5.2	43	-17.5	-17.5	-17.5
UK (in £)	8,898	69.9	-8.5	-7.9	53	-6.9	-3.3	37	-17.0	-13.0	-16.6
USA (in \$)	77,641	60.3	-7.0	-7.3	44	-4.7	-5.3	26	-14.6	-15.7	-14.6

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