

Press Release – Quarterly Information
Paris – April 17, 2012

Solid growth in quarterly revenue: +4.5% like-for-like

Sustained transformation of the business model, with record expansion and a strong increase in management and franchise income

- **Revenue up +4.5%** like-for-like and **+1.2%** as reported
- Solid performance in **every segment**, led by **robust rate increases**
- **Management and franchise fees up +22.2%**
- **Record expansion during the quarter**, with the opening of **7,720 rooms** (56 hotels), **90% of which under management and franchise agreements**

Consolidated revenue totaled €1,371 million for the first three months of 2012, up **+4.5%** like-for-like on first-quarter 2011 and **+1.2%** as reported.

<i>(in € million)</i>	Q1 2011	Q1 2012	% change (reported)	% change (like-for-like)¹
Upscale & Midscale	770	781	+1.4%	+3.6%
Economy	412	437	+6.1%	+5.4%
Economy US	121	128	+6.5%	+6.8%
Hotels	1,302	1,346	+3.4%	+4.5%
Other businesses	52	25	-52.4% ²	+5.9%
Total	1,354	1,371	+1.2%	+4.5%

¹ At constant scope of consolidation and exchange rates

² Reflecting the €25 million impact of the Lenôtre disposal

First-quarter 2012 revenue up +4.5% like-for-like

Consolidated revenue for the three months ended March 31, 2012 amounted to €1,371 million, up **+1.2% on a reported basis**. It reflected the following factors:

- The sustained improvement in RevPAR, with average room rates rising in every segment.
- Expansion, which increased quarterly revenue by €11 million and added +0.8% to reported growth. Expansion set a new record during the period, with the opening of 7,720 rooms (56 hotels), 90% of which under management and franchise agreements.
- Changes in the scope of consolidation due to the asset disposal strategy, which reduced reported growth by -5.2% and revenue by €71 million, of which €25 million from the sale of Lenôtre.
- The currency effect which, at a positive €16 million, added +1.2% to reported growth, primarily due to the increase in the Australian dollar and US dollar against the euro.

At constant scope of consolidation and exchange rates, the like-for-like increase was **+4.5%**.

Upscale and Midscale Hotels: up +3.6% like-for-like to €781 million

Revenue from the Upscale & Midscale segment rose **+1.4% as reported** and **+3.6% like-for-like** over the quarter. This solid performance was led by the increase in management and franchise fees (+21.4%), in line with the transformation of the Group's business model. **Emerging markets** delivered another quarter of robust growth, with gains of **+8.3% in the Asia Pacific region** and **+13.5% in Latin America**. The only region where business continued to contract was Southern Europe, particularly in Spain and Portugal. On the other hand, business in Italy has turned upwards, with a year-on-year increase in revenue in the first three months of the year. Over the quarter, revenue from operations in Europe and Asia was lifted by an excellent contribution from the Pullman brand.

Economy Hotels outside the US: up +5.4% like-for-like to €437 million

Revenue from Economy hotels outside the United States rose by a solid **+6.1% as reported** and **+5.4% like-for-like** in the first quarter. This performance was driven by the significant increase in management and franchise fees. In Europe, all of the country markets reported similar growth, albeit with steeper gains in Germany, the United Kingdom and Belgium. **Emerging markets** remained extremely dynamic, with increases of **+13.3% in the Asia Pacific region** and **+17.1% in Latin America**. Among the brands, all seasons/ibis Styles and Etap Hotel/Formule 1/ibis *budget* turned in the best revenue growth performance.

Revenue by key market

In **France**, revenue rose **+1.4% like-for-like** in the **Upscale & Midscale** segment and **+2.1% like-for-like** in the **Economy** segment. With volumes penalized by high comparables in first-quarter 2011, growth was led by room rates in every segment. Demand was strong throughout the period, with a pick-up in growth in March. Paris reported a very good performance and was the primary market growth driver, while business in other large French cities (such as Lyon, Lille and Strasbourg) was hurt by less events last quarter.

In **Germany**, revenue grew **+3.1% like-for-like** in the **Upscale & Midscale** segment and **+3.9% like-for-like** in the **Economy** segment. Business was lifted by the solid economic environment and sustained demand. All of the segments benefited from the continued deployment of an effective revenue management process, which made a tangible contribution to RevPAR growth.

In the **United Kingdom**, like-for-like revenue growth stood at **+1.4%** in the **Upscale & Midscale** segment and **+5.0%** in the **Economy** segment. Business continued to benefit from very strong demand across every segment and the remarkable gains in London, where the hotels reported room rate increases and close to record occupancy rates for a first quarter (at 79.6% in the Upscale and Midscale and 83.7% in the Economy segment). The “dynamic pricing” policy introduced in the Economy hotels in 2011 continued to deliver benefits and is helping to optimize RevPAR, with strong growth in occupancy rates in the segment.

Economy Hotels in the United States: up +6.8% like-for-like to €128 million

Economy Hotels in the United States had an excellent first quarter, with revenue increasing by **+6.8% like-for-like** (+6.5% as reported), led by the improvement in both occupancy rates (up +1.2 points to 59.8%) and average room rates (up +3.6% to \$42.60). Franchise fees rose by +17.7% over the quarter thanks to the impact of the 79 franchises added in 2011.

Motel 6 is actively pursuing its franchise expansion program, with 46% of its hotels operated under this structure as of March 31, 2012, versus 41% a year earlier.

Robust performance in first-quarter 2012

The **solid +4.5% like-for-like growth in first-quarter 2012 revenue** was primarily driven by two factors: the **firm growth in room rates** across every segment and the **increase in management and franchise income**. The first quarter also saw **record expansion**, with the opening of 7,720 rooms over the period.

All these factors demonstrate the relevance of Accor’s **business model transformation**.

Despite the uncertain economic environment in some regions, the Group remains confident for the second quarter, with business expected to follow the same trend as in the first quarter.

Quarterly Information – Significant Events of the Period

Expansion

Accor opened a record number of rooms in first-quarter 2012, with a total of 7,720 rooms in 56 hotels, of which:

- 90% were under management and franchise agreements and 10% were owned or leased.
- 39% were located in the Asia Pacific region, 24% in Europe and 9% in Latin America.

Accor confirms its objective of opening 40,000 new rooms in 2012.

Asset management

Accor actively pursued its asset management program during the first quarter, in particular with the outright sale of the Pullman Paris Rive-Gauche in January for €77 million and the sale & management back of the Novotel New York Times Square for €160 million.

In addition, the Group closed in March the sale & franchise back of 20 Formula 1 hotels in South Africa for €28 million.

BBB- rating affirmed by Standard & Poor's

On March 9, Standard & Poor's upgraded Accor's outlook from negative to stable and reaffirmed the Group's BBB- credit rating.

Upcoming events

- May 10, 2012: Annual Shareholders Meeting
- July 17, 2012: First-half 2012 revenue announcement



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 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 more than 180,000 employees* in Accor brand hotels worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

**Including 145,000 in owned, leased and managed hotels*

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Quarterly RevPAR excl. VAT by segment – Worldwide

HOTELS : RevPAR by segment Q1	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 (in €)	56.5%	-0.4	-0.5	99	+3.0%	+2.1%	56	+2.3%	+1.3%	+6.1%
Economy (in €)	63.2%	+0.1	-0.2	55	+5.0%	+3.7%	35	+5.1%	+3.4%	+6.1%
Economy US (in \$)	59.8%	+1.6	+1.2	42	+4.3%	+3.6%	25	+7.2%	+5.8%	+7.2%

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

Quarterly RevPAR excl. VAT by country

UPSCALE AND MIDSACLE HOTELS		Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q1		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	27,168	55.0%	-1.9	-1.8	117	+2.4%	+2.3%	64	-1.0%	-0.9%	+1.1%
Germany	18,312	61.8%	+1.1	+1.0	88	+1.2%	+0.5%	54	+2.9%	+2.3%	+2.7%
Netherlands	3,528	57.0%	-0.0	-0.0	87	-0.9%	-0.9%	50	-1.0%	-1.0%	-1.0%
Belgium	1,676	60.2%	-2.0	-2.0	105	-2.0%	-1.8%	63	-5.1%	-5.0%	-3.4%
Spain	2,584	47.4%	-0.6	-2.0	75	-2.1%	-2.2%	35	-3.3%	-6.3%	-1.4%
Italy	3,884	49.8%	+0.2	+0.2	84	+1.0%	+1.0%	42	+1.4%	+1.4%	+1.5%
UK (in £)	5,541	72.8%	-0.7	-0.7	79	+0.5%	+0.5%	58	-0.5%	-0.5%	+0.0%

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

ECONOMY HOTELS		Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q1		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	37,167	63.8%	-1.5	-2.2	54	+3.9%	+3.0%	35	+1.5%	-0.5%	+0.5%
Germany	15,391	64.3%	+0.1	+0.2	56	+1.4%	+1.9%	36	+1.6%	+2.3%	+1.2%
Netherlands	2,289	59.0%	+0.2	-0.7	67	+2.0%	+0.9%	40	+2.3%	-0.4%	+2.3%
Belgium	2,744	64.2%	+3.6	+3.4	64	-4.3%	-4.0%	41	+1.4%	+1.4%	-0.3%
Spain	4,789	46.0%	-1.6	-2.4	48	-0.7%	-1.3%	22	-4.1%	-6.5%	-5.3%
Italy	1,740	58.9%	-2.9	+0.1	58	+1.7%	+3.3%	34	-3.1%	+3.4%	-3.1%
UK (in £)	9,155	72.1%	+2.8	+2.8	44	-0.4%	-0.6%	32	+3.7%	+3.5%	+4.1%
USA (in \$)	67,988	59.8%	+1.6	+1.2	42	+4.3%	+3.6%	25	+7.2%	+5.8%	+7.2%

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