

Press Release – Quarterly Information

Paris – July 16, 2013

Solid growth in first-half 2013, supported by a favorable calendar of events in the second quarter

- **Gross revenue¹ up 6.7% to €5.6 billion**, thanks to management and franchise expansion.
- **First-half revenue up 1.8% increase** like-for-like, including **3.3% in the second quarter** due to favorable prior-year comparatives.
- **Robust 15.9% growth in first-half revenue from management and franchise fees**
- Solid revenue growth across **all segments**, led by good resilience in **Europe** and boosted by **emerging markets**.
- **9,940 new rooms opened** during the first-half, **80% of which under asset-light structures**

Revenue breakdown:

<i>(in € millions)</i>	H1 2012	H1 2013	Change	Change L/L⁽¹⁾
Upscale & Midscale	1,710	1,680	-1.7%	+2.3%
Economy	952	948	-0.5%	+0.5%
Hotels	2,662	2,628	-1.3%	+1.7%
Other activities	55	66	+19.6% ⁽²⁾	+6.1%
Total Group	2,717	2,694	-0.9%	+1.8%

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

⁽²⁾ Strata acquisition (Mirvac)

¹ Gross revenue corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported.

Rise in gross revenue

Lifted by the transformation of the business model, the Group's **gross revenue** rose by **6.7%** to €5.6 billion in the first-half, with a growing contribution from managed and franchised hotels.

First-half 2013 revenue: €2,694 million, up 1.8% like-for-like

At comparable scope of consolidation and exchange rates, first-half revenue was up **1.8%**, thanks in particular to the robust 15.9% rise in management and franchise fees.

Reported revenue reflected the following factors:

- Expansion, which added €90 million to revenue and 3.3% to growth, with the opening of 9,940 rooms (77 hotels), of which 80% under management and franchise agreements.
- Changes in the scope of consolidation due to the assets disposal, which reduced revenue by €127 million and growth by 4.7%.
- The negative €34 million currency effect, which reduced growth by 1.2%, mainly due to a decline in the Brazilian real, British pound and Australian dollar.

Reported revenue in first-half 2013 totaled €2,694 million, **down 0.9%**.

Second-quarter 2013 revenue: €1,467 million, up 3.3% like-for-like

Like-for-like, second-quarter 2013 revenue rose by **3.3%**, thanks to a rich calendar of events and favorable prior-year comparatives, both in large cities and provinces across Europe. Revenue was also lifted by a 13.9% growth in management and franchise fees.

Reported revenue reflected the following factors:

- Expansion, which added €37 million to revenue and 2.5% to growth, with the opening of 5,312 rooms (45 hotels), of which 75% under management and franchise agreements.
- Changes in the scope of consolidation, which reduced revenue by €77 million and growth by 5.2%.
- The negative €18 million currency effect, which reduced growth by 1.2%, mainly due to a decline in the Brazilian real, British pound and Australian dollar.

As reported, second-quarter revenue stood at €1,467 million, **down 0.5%**.

❖ Upscale & Midscale Hotels: revenue up 3.7% like-for-like

Revenue in the Upscale and Midscale segment rose by **3.7%** like-for-like and declined by **1.8%** as reported in the **second quarter**.

The segment's solid performance was led by emerging markets, with double-digit growth in Latin America (up 13.9%) and Africa-Middle East (up 15.3%). The quarter saw strong resilience in Europe. France, Germany and the United Kingdom benefited from major trade fairs. The Upscale segment continued to turn in a satisfactory performance, especially the Pullman brand which recorded revenue growth of 12%. The 12.8% increase in management and franchise fees also contributed to the segment's revenue growth.

❖ Economy Hotels: revenue up 2.4% like-for-like

Revenue from Economy hotels increased by 2.4% like-for-like and 1.4% as reported in the second quarter. While the economic environment in Spain remained challenging, sales in the segment were driven by firm demand in Germany and the United Kingdom and also benefited from a few signs of improvement in Italy and Portugal. France's performance improved, compared with the early part of the year. With the exception of Australia and China, emerging markets reported very satisfactory growth. At the same time, the fee-based revenue from management and franchise rose by a very high 18%.

Conclusion: First-half 2013 performance driven by a very dynamic second quarter

Accor posted strong revenue growth in the first-half, thanks in particular to a rich calendar of events and favorable prior-year comparatives in the second quarter. This solid performance was also led by the rise in revenue from management and franchise fees, as the Group continued to transform its business model.

First-half 2013 trends are expected to continue during the summer season, with satisfactory business levels in most of the Group's key markets.

Quarterly Information

Expansion

A total of 9,940 new rooms were opened in the first half, of which 80% under asset-light structures and 49% in emerging markets.

Governance – Decision of the Board of Directors

At its meeting on April 23, 2013, the Board of Directors decided to install a transition executive team, following the departure of Chairman and Chief Executive Officer Denis Hennequin. The team is comprised of Philippe Citerne, Non-Executive Chairman of Accor, Sébastien Bazin, Vice-Chairman of the Board of Directors, and Yann Caillère, Chief Executive Officer.

Upcoming event:

- August 28, 2013: 2013 half-year results



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 3,500 hotels and 450,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1 - provide an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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Revenue

<i>in € millions</i>	Quarter 1		Quarter 2		First-Half	
	2012 Restated ⁽¹⁾	2013 Reported	2012	2013	2012	2013
Upscale & Midscale	781	768	929	912	1,710	1,680
Economy	437	425	516	523	952	948
Hotels	1,218	1,193	1,445	1,435	2,662	2,628
Other Activities	25	34	30	32	55	66
Total Group	1,242	1,227	1,475	1,467	2,717	2,694

<i>in %</i>	Quarter 1		Quarter 2		First-Half	
	Change reported	Change L/L (2)	Change reported	Change L/L (2)	Change reported	Change L/L (2)
Upscale & Midscale	-1.6%	+0.7%	-1.8%	+3.7%	-1.7%	+2.3%
Economy	-2.7%	-1.8%	+1.4%	+2.4%	-0.5%	+0.5%
Hotels	-2.0%	-0.2%	-0.7%	+3.3%	-1.3%	+1.7%
Other Activities	+36.7%	+4.6%	+5.7%	+7.3%	+19.6%	+6.1%
Total Group	-1.2%	-0.1%	-0.5%	+3.3%	-0.9%	+1.8%

(1) Following the sale of Motel 6 to Blackstone, consolidated revenue for Q1 2012 has been adjusted

(2) At comparable scope of consolidation and exchange rates.

RevPAR excluding tax Worldwide by segment (first-half)

	Owned & leased (O&L)						O&L and Managed			
	Occupancy Rate			Average room rate			RevPAR			
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(in %)	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)	
Upscale and Midscale (in €)	64.8%	+1.8	+1.3	100	-0.7%	-0.3%	65	+2.1%	+1.7%	+3.5%
Economy (in €)	67.7%	-0.2	-0.3	56	-0.3%	+0.4%	38	-0.6%	+0.0%	+0.2%

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

RevPAR excluding tax Worldwide by segment (2nd quarter)

	Owned & leased (O&L)						O&L and Managed			
	Occupancy Rate			Average room rate			RevPAR			
	(in %)	(chg in pts reported)	(chg in pts L/L (1))	(in %)	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)	
Upscale and Midscale (in €)	72.0%	+2.5	+2.2	101	-1.0%	+0,3%	73	+2.6%	+3.5%	+3.0%
Economy (in €)	73.6%	+0.8	+0.8	57	+0.2%	+0.8%	42	+1.3%	+1.9%	+2.2%

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

RevPAR excluding tax by country (first-half)

Owned & leased (O&L)	O&L and Managed
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UPSCALE AND MIDSACLE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	24,469	64.2%	+1.7	+1.4	119	-0.9%	+0.7%	76	+1.9%	+2.9%	+2.9%
Germany	16,441	66.9%	+1.9	+0.3	92	+3.8%	+1.8%	62	+6.8%	+2.4%	+6.9%
Netherlands	3,314	66.8%	-0.2	-0.1	89	-2.6%	-4.3%	60	-2.9%	-4.3%	-1.9%
Belgium	1,599	74.0%	+4.2	+4.5	102	-0.6%	-2.0%	76	+5.3%	+4.3%	+3.5%
Spain	2,283	55.2%	+0.3	-1.2	71	-4.2%	-4.6%	39	-3.7%	-6.9%	-0.1%
Italy	3,565	58.7%	+2.5	+1.3	89	-1.3%	-1.8%	52	+3.2%	+0.5%	+1.9%
UK (in £)	5,850	77.7%	+1.3	+1.8	85	+3.8%	+2.2%	66	+5.6%	+4.5%	+6.6%

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

ECONOMY HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		(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	35,880	68.4%	-0.7	-1.0	55	+0.8%	+0.3%	38	-0.2%	-1.2%	+0.9%
Germany	15,813	67.6%	-0.5	-0.4	57	+1.4%	+1.8%	39	+0.7%	+1.1%	+0.9%
Netherlands	2,289	73.2%	+1.7	+1.7	72	-4.7%	-4.7%	52	-2.5%	-2.5%	-2.5%
Belgium	2,821	75.1%	+2.5	+2.4	64	-1.6%	-2.0%	48	+1.8%	+1.2%	+3.0%
Spain	4,973	49.6%	-1.4	-1.8	47	-5.0%	-6.3%	23	-7.5%	-9.8%	-7.1%
Italy	1,740	69.1%	+2.8	+2.8	56	-3.6%	-3.6%	38	+0.5%	+0.5%	-2.7%
UK (in £)	9,790	77.1%	+0.9	+0.5	49	+6.7%	+2.5%	38	+8.1%	+3.2%	+7.4%

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

RevPAR excluding tax by country (2nd quarter)

Owned & leased (O&L)	O&L and Managed
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UPSCALE AND MIDSACLE HOTELS (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
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France	24,469	72.1%	+1.9	+2.0	122	-0.4%	+2.2%	88	+2.3%	+5.0%	+4.6%
Germany	16,441	72.1%	+3.9	+2.6	92	+2.8%	+0.7%	67	+8.7%	+4.6%	+8.6%
Netherlands	3,314	76.5%	-0.5	-0.4	93	-1.9%	-3.4%	71	-2.5%	-4.0%	-0.9%
Belgium	1,599	81.0%	+1.6	+1.6	104	+2.4%	+1.0%	84	+4.4%	+3.1%	+1.9%
Spain	2,283	63.1%	+0.6	-1.1	70	-5.0%	-5.5%	44	-4.0%	-7.3%	-0.9%
Italy	3,565	67.6%	+5.3	+3.1	94	-0.1%	-0.7%	64	+8.4%	+4.2%	+5.8%
UK (in £)	5,850	83.2%	+3.2	+4.1	89	+6.4%	+4.6%	74	+10.7%	+9.9%	+11.2%

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

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France	35,880	74.7%	+0.3	-0.1	57	+2.1%	+1.6%	42	+2.5%	+1.4%	+3.4%
Germany	15,813	72.6%	+0.7	+0.9	58	+0.4%	+0.9%	42	+1.4%	+2.2%	+1.5%
Netherlands	2,289	84.1%	+0.1	+0.1	79	-3.0%	-3.0%	66	-2.9%	-2.9%	-2.9%
Belgium	2,821	81.2%	+0.2	+0.2	66	+0.7%	+0.4%	54	+1.0%	+0.7%	+1.7%
Spain	4,973	57.0%	+1.2	+0.1	47	-6.4%	-7.7%	27	-4.4%	-7.7%	-4.1%
Italy	1,740	77.6%	+3.9	+3.9	57	-1.0%	-1.0%	44	+4.3%	+4.3%	+1.5%
UK (in £)	9,790	83.2%	+3.1	+2.0	52	+9.3%	+4.3%	44	+13.5%	+7.0%	+12.6%

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