

Key indicators

Hotel portfolio
RevPAR

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[Value creation](#) [Employees](#) **Income Statements – Summary**

<i>in million of euros</i>	2005 Restated (1)	2006	2007	2008 Restated (4)	2009 Restated (1)	2010
Consolidated revenue	7,136	7,607	8,121	7,722	5,490	5,948
EBITDAR	1,906	2,084	2,321	2,290	1,518	1,814
Operating Profit Before Tax and non-recurring items	569	727	907	875	108	334
Net Income, Group Share	333	501	883	575	(282)	3,600
Earnings per share (in €)	1.55	2.23	3.92	2.60	(1.27)	15.94
Dividend per Share (in €)	1.15	2.95 ⁽²⁾	3.15 ⁽²⁾	1.65 ⁽³⁾	1.05	0.62

(1) In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", in the consolidated income statements at December 31, 20N the profits or losses of 20N+1 discontinued operations are reported on a separate line.

(2) Including a special dividend of EUR 1.50.

(3) Paid in cash or new shares, depending on each Shareholder's choosing.

(4) Adjusted for the effects of the change of method concerning customer loyalty programs.

Complete financial data can be found in the "[registration document](#)" filed with France's securities regulator (AMF).

In accordance with European Commission Regulation on the application of international Financial Reporting Standards, the 2005 Accor Group consolidated financial statements, including comparative figures for 2004, have been prepared with the International Accounting Standards and International Financial Standards (IAS/IFRS) from January 1, 2005.

Historical datas in French accounting standards are available in corresponding [registration document](#).

Consolidated balance sheets - summary

Assets <i>(in million of euros)</i>	2005	2006	2007	2008*	2009	2010	
Goodwill	1,897	1,735	1,967	1,932	1,777	743	
Intangible fixed assets	437	390	369	512	488	109	
Property, plant and equipment	3,891	3,506	3,321	4,324	4,306	3,682	
Total financial assets	1,212	839	710	403	428	480	
Total non-current assets	7,824	6,767	6,566	7,397	7,290	5,555	
Total current assets	5,094	3,821	3,991	3,984	4,312	2,310	
Total actif	13,178	11,133	10,834	11,417	11,746	8,678	
Liabilities and Shareholders' equity <i>(in million of euros)</i>		2005	2006	2007	2008*	2009	2010
Shareholders' equity Group share		4,301	4,098	3,691	3,298	2,997	3,650
Shareholders' equity		4,396	4,164	3,752	3,556	3,254	3,949
Total non-current liabilities		6,754	5,843	5,312	5,974	6,072	5,964
Total current liabilities		6,424	5,061	5,522	5,443	5,670	2,336
Total liabilities and shareholders' equity		13,178	11,133	10,834	11,417	11,746	8,678

* Adjusted for the effects of the change of method concerning customer loyalty programs.

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Cash Flow Statements

<i>(in million of euros)</i>	2005 Restated*	2006	2007	2008**	2009 Restated*	2010
Funds from ordinary activities	935	1,024	1,112	1,111	843	864
Net cash from operating activities	1,082	1,196	1,415	1,137	781	850
Renovation and maintenance expenditure	(436)	(454)	(466)	(488)	(288)	(281)
Development expenditure	(476)	(671)	(1,198)	(1,091)	(420)	(340)
Proceeds from disposals of assets	310	1,459	1,635	560	339	556
Net cash used in investments/divestments	(615)	233	(55)	(1,019)	(730)	270
Net cash from financing activities	267	(2,526)	(1,358)	146	327	(902)
Net change in cash and cash equivalents	707	(1,062)	(47)	37	(48)	60

* In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", in the consolidated cash flow at December 31, 20N the investments of 20N+1 discontinued operations are reported on a separate line.

** Adjusted for the effects of the change of method concerning customer loyalty programs.

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Financial ratios

	2005 Restated*	2006	2007	2008	2009 Restated*	2010
Net debt-to-equity (Gearing)	32%	11%	5%	30%	30%	18%
Ajusted Funds from operations / Ajusted net debt(1)	16.8%	22.2%	26.2%	25.8%	15.5%	20,1%

(1) Ajusted with rental expense

* In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", key management ratios were restated.

Value creation

Return On Capital Employed (**R.O.C.E.**) is a key management indicator used internally to measure the performance of the Group's various businesses. It is also an indicator of the profitability of assets that are either non-consolidated or accounted for by the equity method.

The ROCE is calculated on the basis of the following aggregates:

Related to capital employed:

for each business, it represents the average cost of non-current assets, before depreciation, amortization and provisions, plus working capital.

ROCE by business (%)

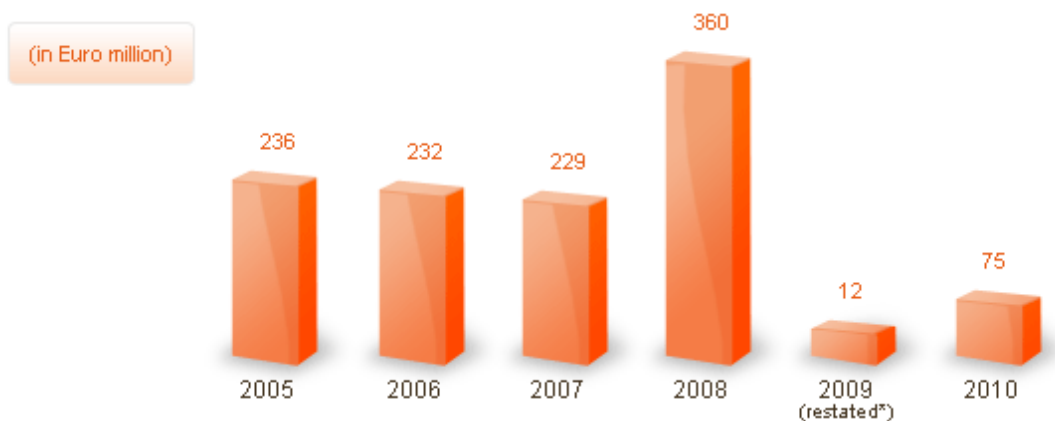
	2005 Restated*	2006	2007	2008	2009 Restated*	2010
Hotel	9.9%	11.1%	13.3%	12.9%	8.4%	11.1%
Upscale and midscale	7.9%	8.7%	11.6%	10.8%	6.6%	10.4%
Economy	17%	19.2%	21.5%	21.1%	14.7%	18.2%
Economy USA	7.7%	9.0%	9.6%	9.1%	4.4%	4.1%
Services	26.0%	25.3%	21.3%	23.3%	-	-
Other activities					7.6%	15.5%
Casinos	10.6%	10.0%	9.7%	9.4%		
Restaurants	14.0%	13.0%	12.9%	7.5%		
Onboard train Services	15.3%	12.4%	10.4%	8.3%		
Group ROCE	10.7%	11.9%	13.6%	14.1%	8.3%	11.3%

* In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", ROCE was restated.

Value creation

Value creation is calculated as follows:

(ROCE after tax - weighted average cost of capital) x capital employed



	2005 Restated*	2006	2007	2008	2009 Restated*	2010
R.O.C.E.**	8.6%	9.4%	10.8%	11.3%	7.6%	9.6%
W.A.C.C.***	6.5%	7.3%	8.6%	7.7%	7.5%	8.7%
Capital employed (in EUR million)	11,291	10,807	10,606	10,089	8,091	8,123

* In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", ROCE was restated.

** after taxes

*** weighted average cost of capital.

Employees

<i>Number of employees</i>	2005	2006	2007	2008	2009	2010
Total	168,623	170,417	172,695	158,162	150,525	143,939
Hotels	121,448	131,101	134,852	144,679	139,717	141,604
Services	4,316	4,593	5,355	5,826	6,104	-
Other Activities						2,335
Travel agencies	8,529	-	-	-	-	-

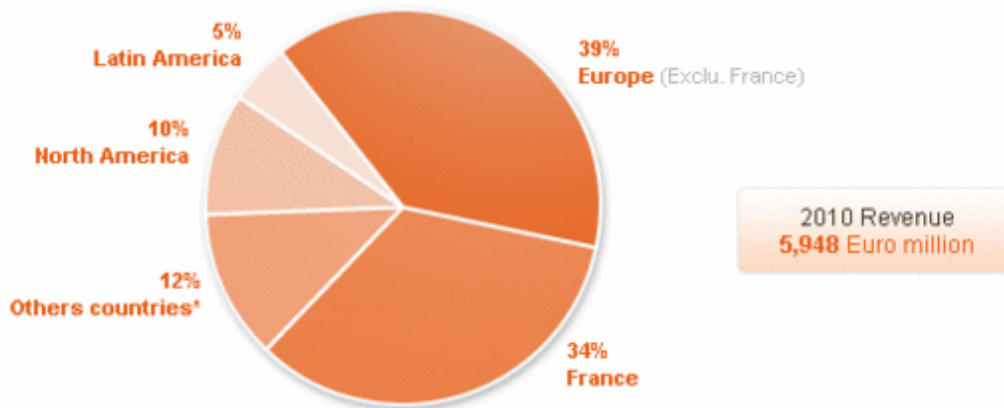
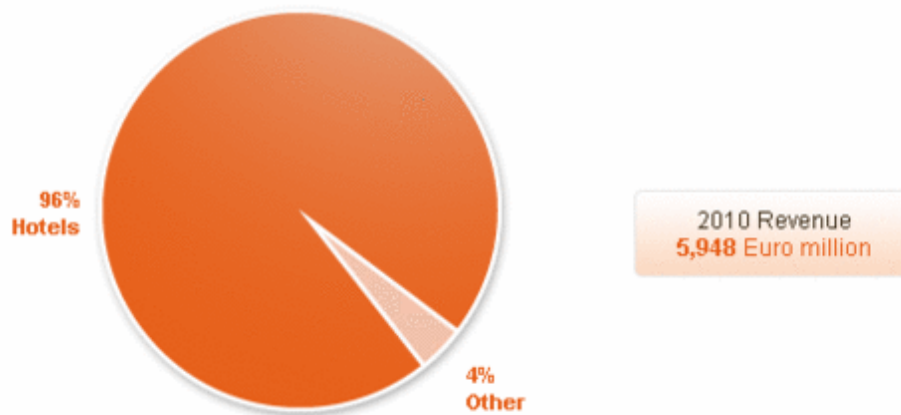
Casinos	-	-	-	-	-	-
Restaurants	25,522	29,166	27,192	1,401	1,544	-
Onboard train services	4,319	4,194	4,379	4,931	1,957	-
Other	4,489	1,454	917	1,325	1,203	-

Segmentation information

Accor's consolidated revenues totaled EUR 5,948 million, an increase of 8.4% on reported bases from 2009. Like-for-like revenues were decrease by 7.1%.

2010 Revenue

[By Business](#) | [By region](#)



* Worldwide structures are included in "Other"