

Key figures

Hotel portfolio
RevPAR

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

<i>in million of euros</i>	2006	2007	2008 Restated (4)	2009 Restated (1)	2010	2011
Consolidated revenue	7,607	8,121	7,722	5,490	5,948	6,100
EBITDAR	2,084	2,321	2,290	1,518	1,814	1,923
Operating Profit Before Tax and non-recurring items	727	907	875	108	334	438
Net Income, Group Share	501	883	575	(282)	3,600	27
Earnings per share (in €)	2.23	3.92	2.60	(1.27)	15.94	0.12
Dividend per Share (in €)	2.95 ⁽²⁾	3.15 ⁽²⁾	1.65 ⁽³⁾	1.05	0.62	1.15⁽⁵⁾

(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.

(5) Including a special dividend of EUR 0.50.

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>	2006	2007	2008*	2009	2010	2011	
Goodwill	1,735	1,967	1,932	1,777	743	712	
Intangible fixed assets	390	369	512	488	109	373	
Property, plant and equipment	3,506	3,321	4,324	4,306	3,682	3,257	
Total financial assets	839	710	403	428	480	549	
Total non-current assets	6,767	6,566	7,397	7,290	5,555	5,038	
Total current assets	3,821	3,991	3,984	4,312	2,310	2,576	
Total actif	11,133	10,834	11,417	11,746	8,678	8,000	
Liabilities and Shareholders' equity <i>(in million of euros)</i>							
Shareholders' equity Group share		4,098	3,691	3,298	2,997	3,650	3,537
Shareholders' equity		4,164	3,752	3,556	3,254	3,949	3,768
Total non-current liabilities		5,843	5,312	5,974	6,072	5,964	5,618
Total current liabilities		5,061	5,522	5,443	5,670	2,336	2,293
Total liabilities and shareholders' equity		11,133	10,834	11,417	11,746	8,678	8,000

* 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>	2006	2007	2008**	2009 Restated*	2010	2011
Funds from ordinary activities	1,024	1,112	1,111	843	864	728
Net cash from operating activities	1,196	1,415	1,137	781	850	746
Renovation and maintenance expenditure	(454)	(466)	(488)	(288)	(281)	(303)
Development expenditure	(671)	(1,198)	(1,091)	(420)	(340)	(387)
Proceeds from disposals of assets	1,459	1,635	560	339	556	500
Net cash used in investments/divestments	233	(55)	(1,019)	(730)	270	240
Net cash from financing activities	(2,526)	(1,358)	146	327	(902)	(657)
Net change in cash and cash equivalents	(1,062)	(47)	37	(48)	60	217

* 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

	2006	2007	2008	2009 Restated*	2010	2011
Net debt-to-equity (Gearing)	11%	5%	30%	30%	18%	6%
Ajusted Funds from operations / Ajusted net debt(1)	22.2%	26.2%	25.8%	15.5%	20,1%	25,70%

(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 (%)

	2006	2007	2008	2009 Restated*	2010	2011
Hotel	11.1%	13.3%	12.9%	8.4%	11.1%	12.2%
Upscale and midscale	8.7%	11.6%	10.8%	6.6%	10.4%	11.1%
Economy	19.2%	21.5%	21.1%	14.7%	18.2%	19.5%
Economy USA	9.0%	9.6%	9.1%	4.4%	4.1%	5.2%
Services	25.3%	21.3%	23.3%	-	-	-
Other activities				7.6%	15.5%	16.6%
Casinos	10.0%	9.7%	9.4%			
Restaurants	13.0%	12.9%	7.5%			
Onboard train Services	12.4%	10.4%	8.3%			
Group ROCE	11.9%	13.6%	14.1%	8.3%	11.3%	12.3%

* 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



	2006	2007	2008	2009 Restated*	2010	2011
R.O.C.E.**	9.4%	10.8%	11.3%	7.6%	9.6%	10.51%
W.A.C.C.***	7.3%	8.6%	7.7%	7.5%	8.7%	9.12%
Capital employed (in EUR million)	10,807	10,606	10,089	8,091	8,123	7,734

* 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	2011
Total	168,623	170,417	172,695	158,162	150,525	143,939	144,893
Hotels	121,448	131,101	134,852	144,679	139,717	141,604	143,740
Services	4,316	4,593	5,355	5,826	6,104	-	-
Other Activities						2,335	1,153
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 6,100 million, an increase of 5.2% on reported bases from 2010. Like-for-like revenues were decrease by 2.5%.

2011 Revenue

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

