

Press Release

Paris – April 19, 2007

First-Quarter 2007 Revenue Up 8.9%

Accor's consolidated revenue rose 8.9% to €1,887 million in the first three months of 2007. At constant scope of consolidation and exchange rates, the like-for-like increase was 7.6%. This very good start to 2007 confirms the fourth-quarter 2006 growth trend.

The Group's two businesses are benefiting from a favorable business environment, with the Services business enjoying structural growth in demand and the Hotel business lifted by an upturn in the European hospitality industry cycle.

(in € millions)	2006 Adjusted ⁽¹⁾	2007	% change as reported	% change like-for-like ⁽²⁾
Hotels	1,234	1,346	+9.1%	+7.2%
Upscale and Midscale	679	775	+14.2%	+8.5%
Economy	323	355	+9.9%	+8.0%
Economy US	232	216	-6.8%	+2.0%
Services	179	207	+15.4%	+14.1%
Other Businesses	320	334	+4.3%	+5.7%
Total	1,733	1,887	+8.9%	+7.6%

(1) In accordance with IFRS, all data reported in 2006 have been adjusted to reflect the disposal of Carlson Wagonlit Travel.

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

Services

Revenue from the Services business increased by 15.4% as reported and 14.1% like-for-like for the first quarter.

In Europe, revenue rose by 16.0% like-for-like. France reported like-for-like revenue growth of 19.8%, led by extensions to the product range, such as gift vouchers (excluding Kadéos) and the CESU services voucher, whose revenue ramped up with issue volume doubling over the period. The other European countries also performed well, with overall revenue growth of 13.7% like-for-like.

Latin America's 10.7% like-for-like growth was driven by solid gains in Argentina (34.8%), Venezuela (28.2%) and Mexico (20.6%). In Brazil, however, revenue contracted by a slight 0.8% like-for-like, reflecting a more difficult competitive environment.

In line with the Group's medium-term objectives, acquisitions accounted for 4.8% of first-quarter revenue growth. In particular, the acquisition of the Kadéos gift vouchers and cards business in France added 2.5%.

The currency effect was a negative 3.1%, mainly due to the appreciation of the euro against Latin American currencies.

Hotels

In the first quarter, Hotel revenue rose by 9.1% as reported. The 7.2% like-for-like increase confirmed the fourth-quarter 2006 upturn in the European hospitality industry cycle. Growth was led by increases in both the average room rate and the occupancy rate. With 70% of its hotel revenue generated in Europe, Accor is very well positioned to take advantage of this upturn.

Business expansion represented 9.6% of revenue growth, with the January 2007 integration of 52 Dorint hotels in Germany accounting for 6.2% of the increase and the impact of the opening of 6,500 rooms during the period for 3.4%.

As part of the Group's real estate management strategy, eight Sofitel in the US were divested under sale-and-management-back agreements, while other hotels were sold either outright or under sale-and-franchise-back agreements. These disposals reduced revenue for the period by 5.5%.

The currency effect was a negative 2.1%, mainly due to the appreciation of the euro against US dollar.

Upscale and Midscale Hotels

First-quarter revenue in the Upscale and Midscale segment increased 8.5% like-for-like.

Revenue rose 7.9% like-for-like in France and 8.8% in the rest of Europe, with gains of 9.7% in the United Kingdom, 7.8% in Germany and 13.5% in the Benelux countries.

Economy Hotels (outside the United States)

In the Economy Hotel segment, revenue rose by 8.0% like-for-like.

The acceleration in like-for-like growth was led by solid increases of 14.3% in the United Kingdom and 14.9% in the Benelux countries, as well as by sustained growth of 4.9% in France and 5.1% in Germany.

US Economy Hotels

At 2.0%, like-for-like revenue growth in the US Economy Hotel segment was again weighed down by unfavorable prior-year comparatives because of the additional business generated by hurricanes in early 2006.

Revenue rose 1.8% at Motel 6 and 2.6% at Red Roof Inn.

Accor, the European leader in hotels and tourism, and a global leader in corporate services, operates in nearly 100 countries with 170,000 employees. It offers to its individual and corporate clients 40 years of expertise in its two core businesses:

- **Hotels**, with the **Sofitel, Novotel, Mercure, Suitehotel, Ibis, All Seasons, Red Roof Inn, Etap Hotel, Formule 1 and Motel 6** brands: over 4,100 hotels and 486,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre** ;
- **Services to corporate clients and public institutions**: 23 million people in 35 countries benefit from **Accor Services** products – meal and food vouchers, people care, incentive and loyalty programs.

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Revenue

In Euros thousand	Quarter 1		Quarter 1	
	2006 Adjusted (1)	2007	Change Reported %	Change L/L % (2)
HOTELS				
Upscale and Midscale	678 568	774 932	14.2%	8.5%
Economy	323 411	355 471	9.9%	8.0%
Economy US	231 601	215 941	-6.8%	2.0%
Total HOTELS	1 233 580	1 346 344	9.1%	7.2%
SERVICES	179 360	206 984	15.4%	14.1%
Other Businesses				
Casinos	76 980	78 172	1.5%	3.5%
Restauration	141 609	151 766	7.2%	9.1%
On-board train services	59 343	59 704	0.6%	-2.3%
Other	42 338	44 467	5.0%	9.1%
Total other businesses	320 270	334 109	4.3%	5.7%
Total	1 733 210	1 887 437	8.9%	7.6%

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(2) Based on constant scope of consolidation and exchange rates.

RevPAR by segment

HOTELS : RevPAR by segment at March-end 2007 (YTD)	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported)	(chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)	
Upscale and Midscale Europe (in €)	60.0%	+3.2	102	+5.5%	61	+11.6%	+10.6%	+13.6%
Economy Europe (in €)	66.6%	+1.6	54	+5.7%	36	+8.2%	+7.3%	+8.5%
Economy US (in \$)	61.0%	-0.7	47	+4.0%	28	+2.8%	+2.2%	+2.8%

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

RevPAR by country

UPSCALE AND MIDSACLE HOTELS RevPAR by country at March-end 2007 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported)	(chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)	
France	29 665	58.9%	+3.7	108	+3.8%	64	+10.7%	+9.7%	+11.9%
Germany	21 288	61.3%	+1.5	90	+18.4%	55	+21.3%	+13.5%	+15.0%
Netherlands	4 372	59.9%	+7.3	112	+8.7%	67	+23.9%	+21.9%	+20.2%
Belgium	2 232	61.3%	+3.7	107	+4.0%	66	+10.7%	+10.7%	+14.1%
Spain	2 259	60.5%	+8.7	105	+4.0%	64	+21.5%	+21.5%	+21.7%
Italy	2 934	54.9%	-3.6	108	+0.8%	59	-5.4%	-4.6%	-5.4%
UK (in £)	5 352	74.3%	+3.2	84	+6.8%	62	+11.6%	+9.3%	+10.4%
USA (in \$)	601	86.9%	+18.1	181	+0.6%	157	+27.0%	+26.4%	+24.1%

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

ECONOMY HOTELS RevPAR by country at March-end 2007 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported)	(chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)	
France	43 898	66.6%	+0.4	47	+4.5%	31	+5.1%	+4.4%	+5.1%
Germany	15 196	66.0%	+0.7	57	+8.0%	38	+9.1%	+7.5%	+9.2%
Netherlands	2 215	72.4%	+9.6	71	+6.8%	52	+23.2%	+23.2%	+23.2%
Belgium	2 577	67.0%	+1.5	66	+4.1%	44	+6.6%	+10.2%	+6.6%
Spain	3 766	72.1%	+3.4	54	+4.8%	39	+9.9%	+10.2%	+9.9%
Italy	1 436	52.6%	-0.3	77	-1.0%	40	-1.5%	+0.2%	-1.5%
UK (in £)	7 315	71.6%	+5.3	52	+2.2%	37	+10.4%	+12.9%	+10.9%
USA (in \$)	106 757	61.0%	-0.7	47	+4.0%	28	+2.8%	+2.2%	+2.8%

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