

# Conference Call Quarterly Information Q1 2011

April 20, 2011

# Q1 2011 Revenue: €1,354m

+5.5%

*Like-for-like*  
+€70m

## ■ L/L growth

- Hotels +5.6%
  - Up & Midscale: +5.7%
  - Economy excl. US: +5.9%
  - Economy US: +4.1%
- Others: +2.0%

+1.7%

*Expansion*  
+€22m

## ■ Expansion

- Q1 2011 openings: 6,600 new rooms (50 hotels)

-3.5%

*Disposals*  
€(44)m

## ■ Disposals: Asset Right Strategy

+2.1%

*Currency*  
+27m

## ■ Currency effect

- AUD: +0.9%, +€11.0m
- BRL: +0.5%, +€5.8m
- GBP: +0.3%, +€3.3m
- CHF: +0.2%, +€3.0m
- USD: +0.1%, +€1.7m

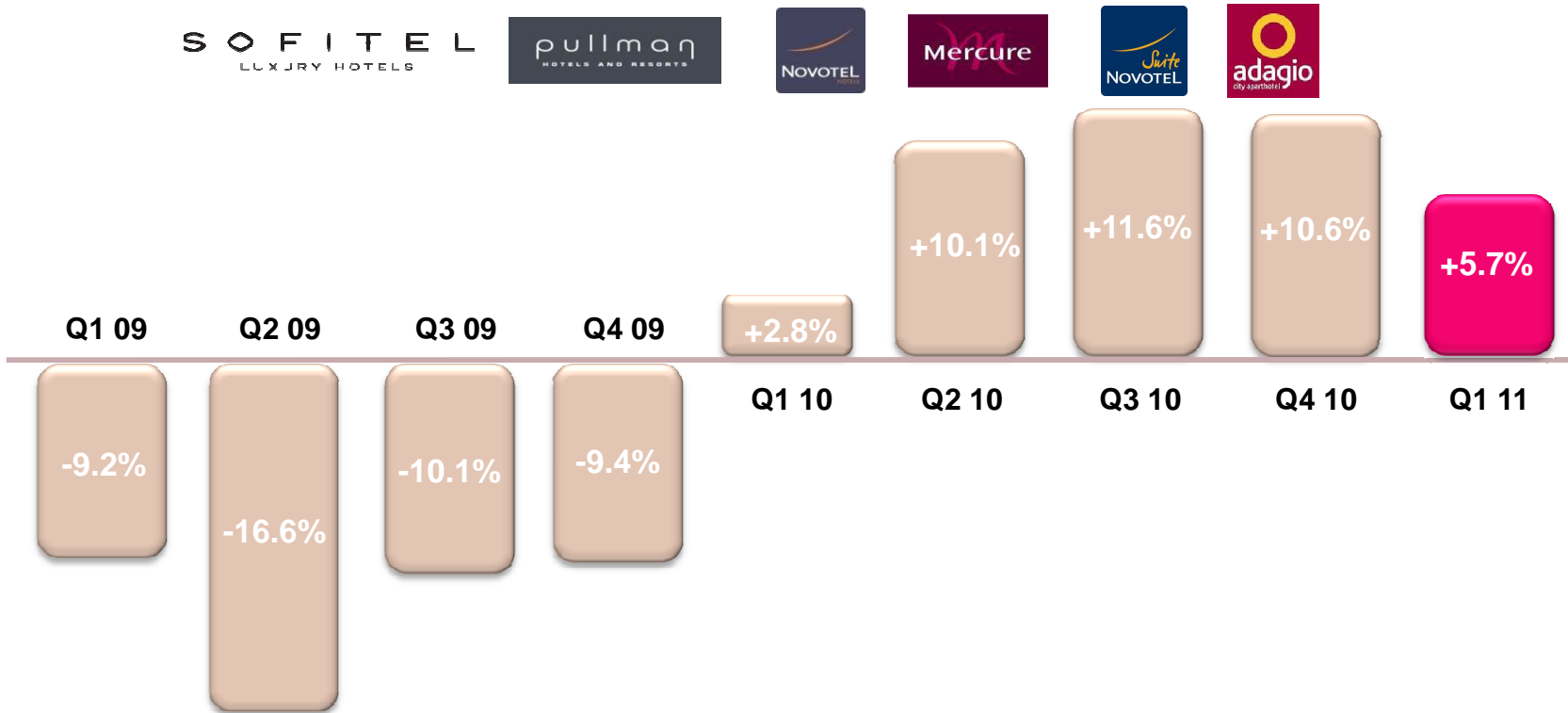
+5.8%

*Reported*  
+€74m



# Up & Midscale Hotels – Revenue: €770m, +5.7% L/L

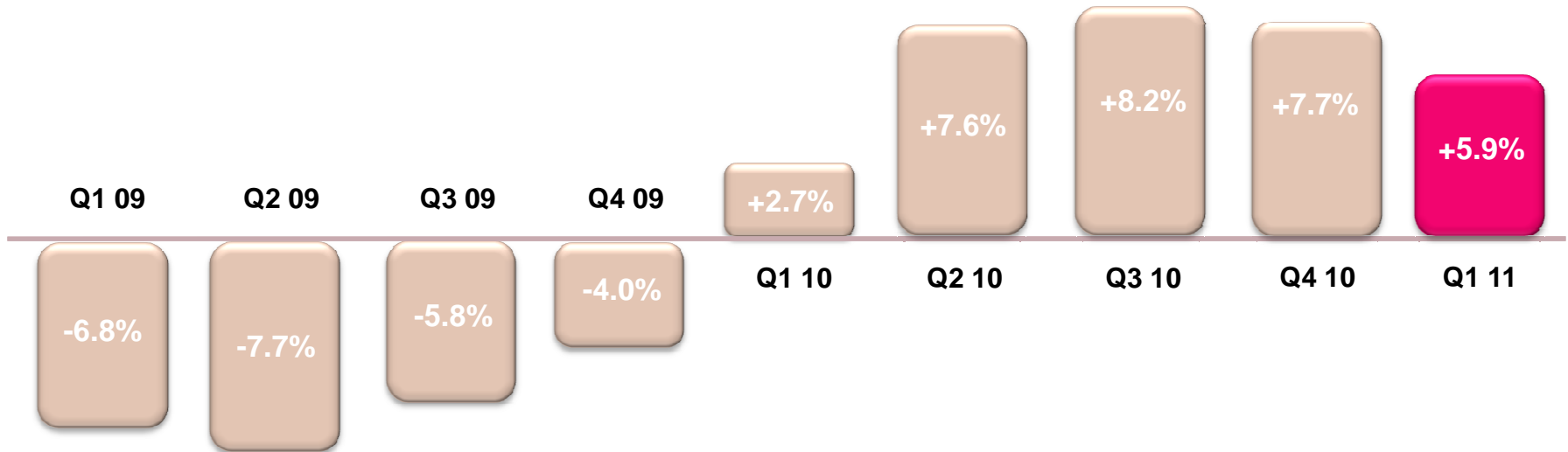
## Up & Midscale - Quarterly revenue, year-on-year change (L/L)



- Positive RevPAR growth across all markets with prices up in all key countries
- Continued robust growth in emerging markets: Q1 revenue up 8.3% in Asia Pacific and up 10.8% in Latin America
- First signs of stabilization in Italy and Spain

# Economy Hotels excl. US – Revenue: €412m, +5.9% L/L

## Economy excl. US - Quarterly revenue, year-on-year change (L/L)



- Continuing recovery despite tougher comps effects
- Growth driven by occupancy; stable prices in Europe
- Solid growth in emerging markets: Q1 revenue up 8.4% in Asia Pacific and up 14.7% in Latin America
- Positive RevPAR growth everywhere except Spain

# Focus France

S O F I T E L  
LUXURY HOTELS

pullman  
HOTELS AND RESORTS

NOVOTEL

Mercure

Novotel  
NOVOTEL

adagio  
HOTELS

ibis  
HOTEL

all  
HOTELS

Etap  
HOTEL

hotelF1

Q1 2011

Occupancy

Net ARR

Net RevPAR

Revenue

Subsidiaries only

%

Δ (L/L)

€

Δ (L/L)

€

Δ (L/L)

€m

Δ (L/L)

Up & Midscale

56.9

+1.9pt

114.1

+4.5%

64.9

+8.1%

269

+6.8%

Economy

65.3

+3.1pts

52.3

+0.0%

34.1

+5.1%

158

+5.5%

- Steady growth across all brands driven by Upscale
- Relative slowdown in demand in March on tougher comps and calendar effects
- Up & Midscale: Demand led by business groups, Paris ahead of Provinces
- Economy hotels: RevPAR growth led by occupancy

# Focus Germany



Q1 2011	Occupancy		Net ARR		Net RevPAR		Revenue	
<i>Subsidiaries only</i>	%	Δ (L/L)	€	Δ (L/L)	€	Δ (L/L)	€m	Δ (L/L)
<b>Up &amp; Midscale</b>	60.8	+1.9pt	86.9	+4.0%	52.8	+7.5%	134	+6.4%
<b>Economy</b>	64.3	+4.4pts	55.1	+0.1%	35.4	+7.7%	57	+7.2%

- Solid economic environment
- Still favorable calendar for fairs in Q1
- Good pricing performance for Up & Midscale
- Flat rates for Economy hotels, robust demand

# Focus UK



Q1 2011

**Occupancy**

**Net ARR**

**Net RevPAR**

**Revenue**

*Subsidiaries only*

**%      Δ (L/L)**

**€      Δ (L/L)**

**€      Δ (L/L)**

**€m    Δ (L/L)**

**Up & Midscale**

73.4      +1.4pt

92.5      +2.8%

67.9      +4.8%

51      +1.8%

**Economy**

69.3      +6.1pts

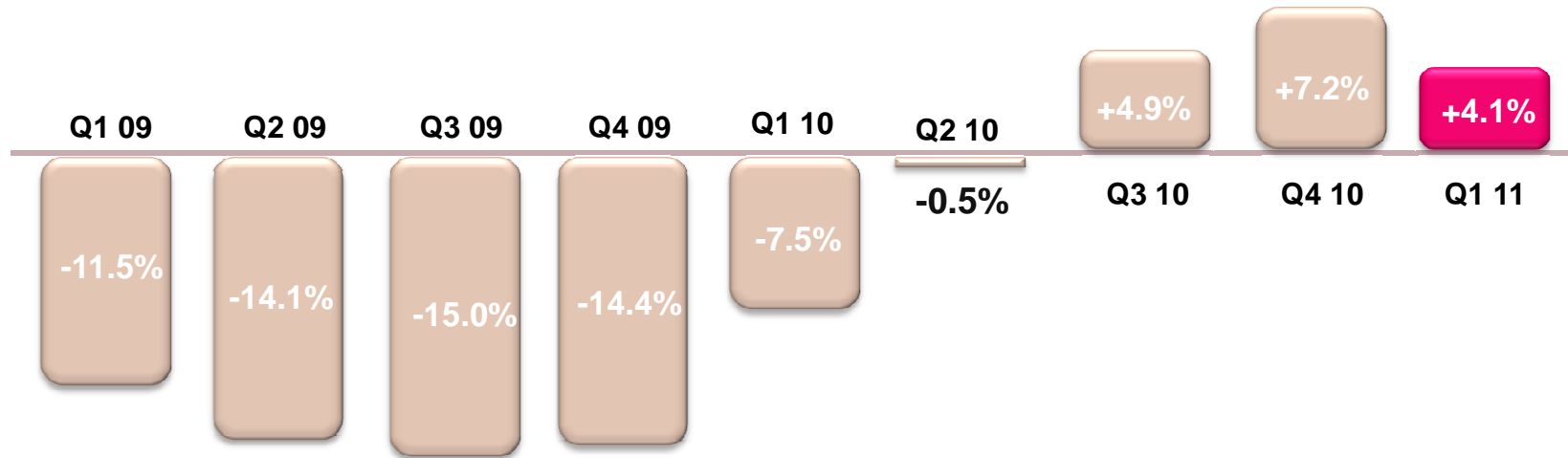
51.8      -3.0%

35.9      +6.4%

35      +4.1%

- High level of occupancy in London, above 80% for both divisions
- Moderate RevPAR growth in the Provinces mostly driven by occupancy
- Competitive pressure on prices in the Economy segment

# Economy Hotels US – Revenue: €121m, up +4.1% L/L

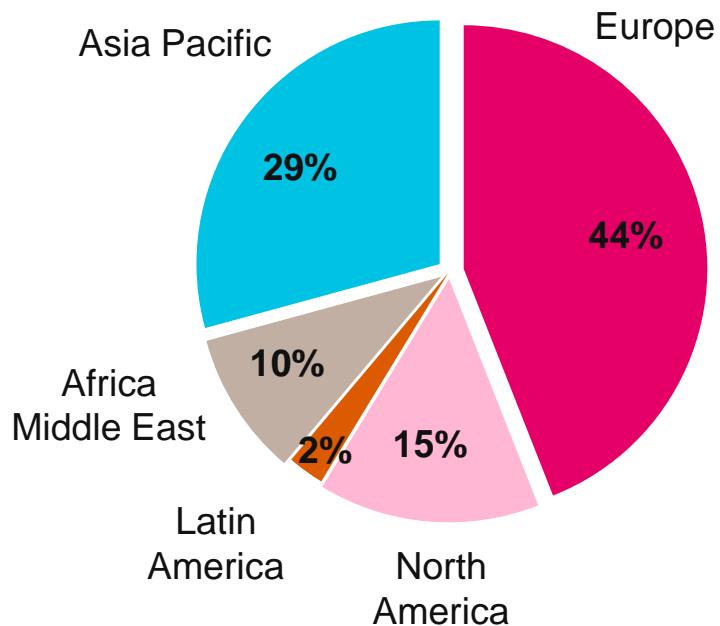


- Ongoing asset-light process at good speed: record Q1 for franchise openings with 13 new hotels, leading to over 1,100 units

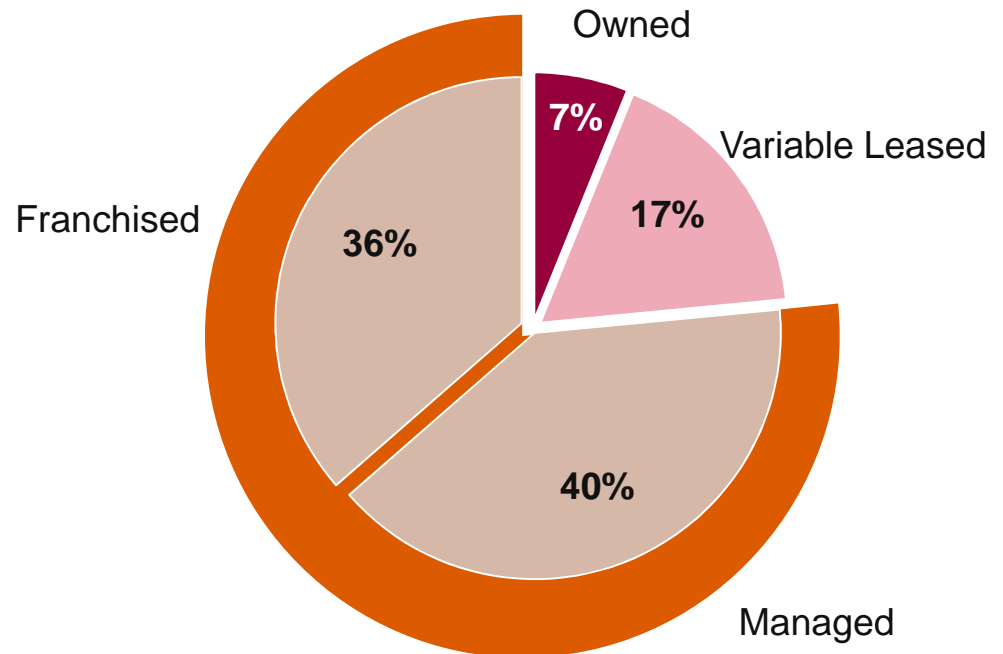
**Price recovery underway: 1st positive price change since Q2 2008  
(Jan. +0.0%, Feb. +1.6%, March +1.7%)**

# Solid expansion in Q1: 6,600 rooms (50 hotels)

Openings during Q1 2011 by region <sup>(1)</sup>



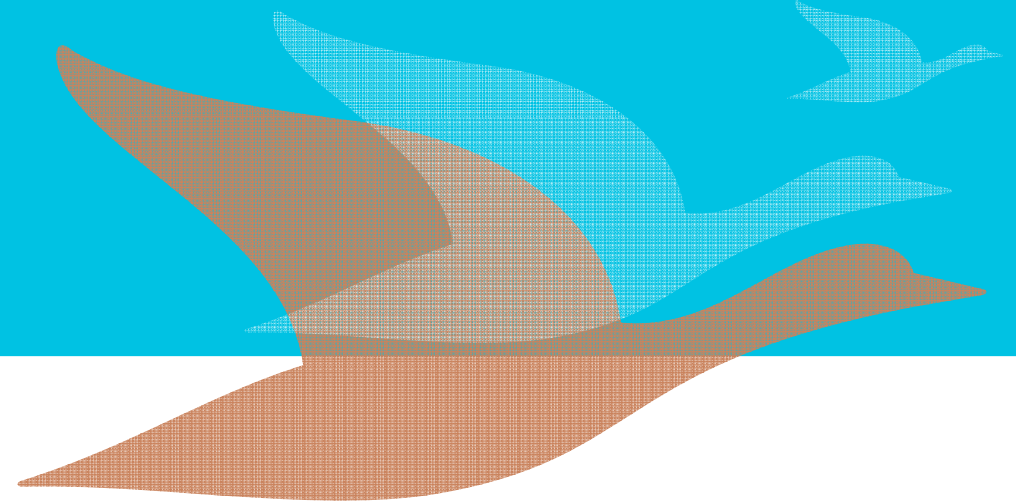
Openings during Q1 2011 by ownership <sup>(1)</sup>



**Record openings for a Q1  
76% Management & Franchise**

<sup>(1)</sup> In number of rooms

# Conclusion



# Conclusion

## Robust revenue performance in Q1

- Sustainable increase in demand across most segments

## Solid expansion

- On track to reach 30k room openings in 2011

## Outlook

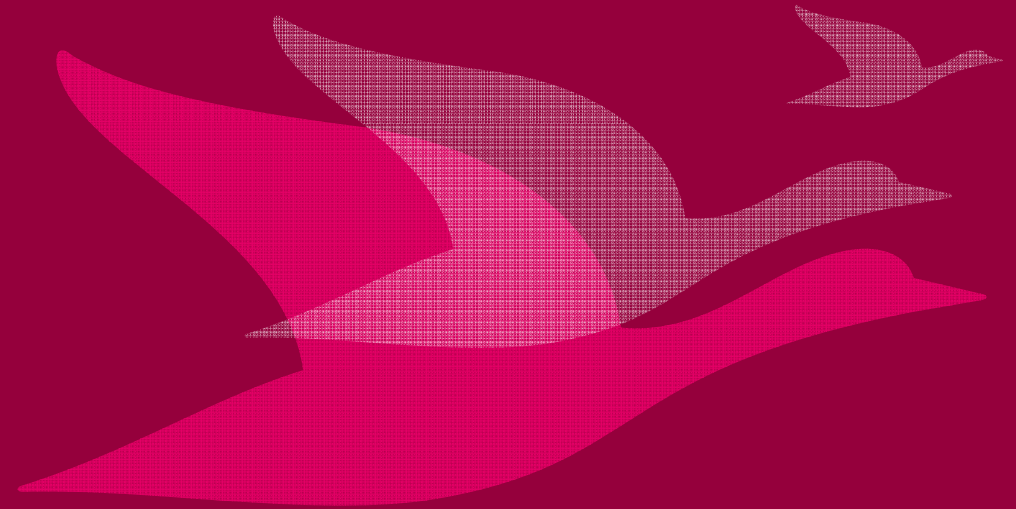
- We expect RevPAR growth to remain occupancy-driven in 2011
- Despite uncertain macro climate and higher comparatives, Accor is confident on the cycle recovery going forward

### Agenda

*Annual General Meeting May 30, 2011  
Q2 Revenue July 19, 2011*



# Appendices



# Hotels Q1 2011 RevPAR by segment

<i>Excl. VAT</i>	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	(in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	55.7	+1.7	+1.6	94	+5.3%	+4.0%	53	+8.6%	+7.1%	+9.4%
Economy Europe (in €)	62.8	+3.5	+3.1	54	+1.1%	-0.2%	34	+7.0%	+5.1%	+7.4%
Economy US (in \$)	58.2	+1.7	+1.3	41	+1.4%	+1.1%	24	+4.4%	+3.5%	+4.4%

# Up & Midscale Hotels Q1 2011 RevPAR by Country

<i>Excl. VAT</i>  <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	28,355	56.9	+2.0	114	+5.5%	65	+9.4%	+8.1%	+9.5%
Germany	18,669	60.8	+2.2	87	+5.8%	53	+9.8%	+7.5%	+10.3%
Netherlands	3,528	57.0	+2.1	88	+0.0%	50	+3.8%	+3.8%	+11.9%
Belgium	1,677	62.2	-0.4	107	+7.3%	67	+6.6%	+7.3%	+7.5%
Spain	2,739	48.0	+1.7	76	+1.4%	37	+5.0%	+0.5%	+6.3%
Italy	3,891	49.6	+0.2	83	-0.6%	41	-0.1%	+3.9%	+3.3%
UK (in £)	5,541	73.4	+2.2	79	+3.1%	58	+6.2%	+4.8%	+6.6%

# Economy Hotels Q1 2011 RevPAR by Country

<i>Excl. VAT</i>  <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	39,586	65.3	+3.7	52	+0.8%	34	+6.8%	+5.1%	+6.8%
Germany	15,058	64.3	+4.7	55	+1.4%	35	+9.3%	+7.7%	+9.2%
Netherlands	2,414	58.9	+1.2	66	+2.6%	39	+4.7%	+4.7%	+4.7%
Belgium	2,744	60.6	-4.0	67	+1.4%	40	-4.9%	+1.4%	-4.9%
Spain	4,922	47.6	+0.1	48	-2.8%	23	-2.5%	-1.5%	-2.5%
Italy	1,552	61.8	+7.9	57	-6.9%	35	+6.8%	+6.8%	+6.8%
UK (in £)	9,014	69.3	+5.8	44	-2.8%	31	+6.1%	+6.4%	+4.9%
USA (in \$)	72,617	58.2	+1.7	41	+1.4%	24	+4.4%	+3.5%	+4.4%

# Reconciliation: Q1 2011 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
Up & Midscale Europe	+9.4%	+7.1%	+7.0%	+5.7%
Economy Europe	+7.4%	+5.1%	+5.1%	+5.0%
Economy U.S (\$)	+4.4%	+3.5%	+3.3%	+4.1%

# Q1 2011 Management & Franchise Fees by Segment

<i>Revenue (in €m)</i>	Q1 2010 (reported)			Q1 2011 (reported)			Change, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	30.6	6.2	36.7	32.8	8.3	41.1	+2.7%	+32.9%	+7.8%
Economy	5.0	7.2	12.3	5.7	8.8	14.6	+8.3%	+20.2%	+15.3 %
Economy US	-	2.7	2.7	-	3.8	3.8	-	+34.7%	+34.7%
<b>TOTAL</b>	<b>35.6</b>	<b>16.2</b>	<b>51.8</b>	<b>38.5</b>	<b>20.9</b>	<b>59.4</b>	<b>+3.5%</b>	<b>+27.5%</b>	<b>+11.0%</b>

# Exchange Rates

<b>1€ = X foreign currency</b>	<b>Q1 2010 average rate</b>	<b>Q1 2011 average rate</b>	<b>2011 vs 2010 Change</b>
<b>Australian dollar (AUD)</b>	<b>1.53</b>	<b>1.36</b>	<b>+11.2%</b>
<b>Brazilian real (BRL)</b>	<b>2.50</b>	<b>2.28</b>	<b>+8.7%</b>
<b>Sterling (GBP)</b>	<b>0.89</b>	<b>0.85</b>	<b>+3.8%</b>
<b>Swiss Franc (CHF)</b>	<b>1.46</b>	<b>1.29</b>	<b>+12.1%</b>
<b>US Dollar (USD)</b>	<b>1.38</b>	<b>1.37</b>	<b>+1.2%</b>
<b>Chinese Yuan (CNY)</b>	<b>9.45</b>	<b>9.00</b>	<b>+4.8%</b>

# Revpar 2010 excl. VAT – by segment

	Occupancy rate (%)				ARR				RevPAR			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Up &amp; Midscale Europe (in €)</b>	<b>54,1</b>	<b>67,0</b>	<b>69,9</b>	<b>62,5</b>	<b>90</b>	<b>92</b>	<b>89</b>	<b>93</b>	<b>48</b>	<b>61</b>	<b>62</b>	<b>58</b>
<b>Economy Europe (in €)</b>	<b>59,3</b>	<b>72,6</b>	<b>74,8</b>	<b>67,3</b>	<b>53</b>	<b>54</b>	<b>53</b>	<b>54</b>	<b>31</b>	<b>39</b>	<b>39</b>	<b>37</b>
<b>Economy US (in \$)</b>	<b>56,6</b>	<b>63,2</b>	<b>67,0</b>	<b>57,5</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>40</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>23</b>

# Revpar 2010 excl. VAT – Up & Midscale

	Number of rooms	Occupancy rate (%)				ARR (in € exc. UK)				RevPAR (in € exc. UK)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	29,597	54,9	69,6	70,9	62,8	108	110	108	115	59	77	77	72
Germany	19,409	58,5	65,5	68,4	67,0	82	82	82	85	48	54	56	57
Netherlands	3,475	54,9	70,8	73,9	68,7	88	89	81	87	48	63	60	60
Belgium	1,802	62,6	77,5	77,8	74,4	100	97	86	102	62	75	67	76
Spain	2,385	46,4	61,7	65,9	56,0	75	76	69	72	35	47	46	40
Italy	3,715	49,4	66,7	67,3	59,2	83	93	96	86	41	62	65	51
UK (in £)	5,641	71,3	79,0	82,4	77,0	77	78	76	83	55	62	63	64

# Revpar 2010 excl. VAT – Economy Hotels excl. US

	Number of rooms	Occupancy rate (%)				ARR (in € exc. UK & USA)				RevPAR (in € exc. UK & USA)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	41,538	61,6	75,0	74,7	67,9	52	52	50	53	32	39	37	36
Germany	15,274	59,6	69,5	75,0	69,6	54	54	55	55	32	38	41	38
Netherlands	2,410	57,7	80,4	82,1	72,4	64	73	70	69	37	58	57	50
Belgium	2,392	64,6	75,9	76,7	72,6	66	67	60	68	43	51	46	49
Spain	4,680	47,5	58,5	62,0	50,4	50	50	49	49	24	30	30	25
Italy	1,552	53,9	70,4	70,5	64,9	61	61	57	56	33	43	40	37
UK (in £)	8,984	63,4	75,5	77,8	72,5	45	46	46	48	29	35	36	35
USA (in \$)	76,071	56,6	63,2	67,0	57,5	40	42	44	40	23	26	29	23