

**Accelerated growth in Hotels revenue in the third quarter,
up 9.8% like-for-like**

**Strong growth in Hotels revenue over the first nine months,
up 6.8% like-for-like**

**2010 EBIT target revised upwards to
between €400 and €420 million**
(versus the €370-390 million announced on August 26, 2010)

Consolidated revenue for the first nine months of 2010 totaled €4,429 million, up **7.4%** on a reported basis and **6.3%** like-for-like compared with the prior-year period.

(in € millions)	2009 (9 months) Restated	2010 (9 months) Reported	% change as reported	% change like-for-like ¹
Group	4,124	4,429	+7.4%	+6.3%
Of which:				
Upscale & Midscale	2,248	2,462	+9.5%	+8.4%
Economy	1,216	1,351	+11.1%	+6.4%
Economy US	427	432	+1.1%	-0.9%
Hotels	3,891	4,245	+9.1%	+6.8%

The figures for the nine-months ended September 30 have been restated to exclude the following discontinued operations:

- **Prepaid Services**, following the demerger from Accor (Edenred shares began trading on the stock exchange on July 2, 2010).
- **The Compagnie des Wagons-Lits onboard rail catering business**, following the disposal of the company on July 7, 2010.

Groupe Lucien Barrière has been reclassified in "Assets held for sale" and its revenue has therefore been deducted from Accor's revenue for both of the years presented.

Note: Consolidated revenue (including the Prepaid Services business that was demerged from Accor on July 2, 2010) is presented in the appendix on page 6 together with a reconciliation between the reported and restated revenue figures.

¹ At constant scope of consolidation and exchange rates.

Hotels revenue up 6.8% like-for-like in the first nine months, including 9.8% growth in the third quarter

Hotels revenue for the first nine months amounted to €4,245 million, up 9.1% on a reported basis compared to the prior-year period. The net increase for the period can be analyzed as follows:

- **Expansion added €61 million** to revenue and **1.6%** to reported growth. The increase was attributable to the opening of 130 hotels representing a total of 15,400 rooms during the first nine months of the year.
- The asset-right strategy reduced revenue by an aggregate €102 million or **2.6%**.
- The currency effect was a positive €133 million or **3.3%**, mainly due to the favorable change in exchange rates for the Australian dollar, Brazilian real and US dollar against the euro.
- **Underlying revenue (at constant scope of consolidation and exchange rates) was up 6.8% in the first nine months**, reflecting the recovery of activity in Europe.

Revenue for the third quarter alone totaled €1,522 million, an increase of 12.2% as reported over the year-earlier period. This figure takes into account:

- The **1.5%** positive impact of the Group's expansion, with the opening of 37 hotels (4,500 rooms) during the period adding **€21 million** to revenue.
- The **3.4%** negative impact of the asset-right strategy, which reduced third-quarter revenue by €47 million.
- The **4.3%** positive currency effect, which increased revenue by €58 million.
- **Like-for-like revenue growth of 9.8% for the quarter**, reflecting the continued improvement in occupancy rates while average room rates began to rise, particularly in the Upscale & Midscale segment.

Note: Since January 1, 2010, the hospitality industry has been affected by several changes in VAT legislation. In Germany, the VAT rate on lodging accommodations was reduced to 7% from 19%, while in the United Kingdom, the general VAT rate was increased by 2.5 points to 17.5% from 15%. This has had an impact on RevPAR figures, which include VAT, but not on revenue which is stated net of VAT.

Upscale & Midscale Hotels: up 8.4% like-for-like in the first nine months, including 11.6% growth in the third quarter

Revenue in the Upscale & Midscale segment for the first nine months of 2010 rose by 9.5% as reported and 8.4% like-for-like, including 6.7% growth in the first half and 11.6% in the third quarter. The positive trend observed in the first half accelerated in the third quarter, led by the Upscale segment (Sofitel, Pullman). Moreover, in the main European markets (United Kingdom, Germany and France), average room rates improved, while occupancy rates continued to rise.

In **France**, revenue for the first nine months rose 8.3% like-for-like, reflecting increases of 6.8% in the first half and 11.0% in the third quarter. The Upscale & Midscale segment continued to benefit from improved occupancy rates, up 5.9 points in the third quarter, while **average room rates increased for the first time since the beginning of the year**, rising 3.6% over the quarter. Growth in these indicators was mainly attributable to the large number of conferences and conventions organized during the period.

The Upscale segment (Sofitel and Pullman) turned in an excellent third quarter performance in terms of both occupancy rates, up 7.9 points, and average room rates, up 4.5%.

In **Germany**, like-for-like revenue climbed **14.8%** in the first nine months of the year, with the recovery in economic activity lifting the growth rate to **21.5%** in the third quarter from 11.6% in the first half. Business was also buoyed by a much busier trade fairs and events calendar than in 2009.

In the **United Kingdom**, nine-month revenue was up **5.4%** like-for-like, reflecting growth of 4.8% in the first half and **6.5%** in the third quarter. Average room rates increased over the quarter, particularly in London, while occupancy rates continued to rise steadily.

Third-quarter revenue growth was also led by strong advances in **emerging markets**, with gains of **21.7%** in Latin America (versus 17.7% in the first half) and **17.9%** in the Asia-Pacific region (versus 13.5% in the first half).

Economy Hotels excluding the US: up 6.4% like-for-like in the first nine months, including 8.2% growth in the third quarter

In the Economy Hotels segment, revenue for the first nine months was up **11.1%** as reported and **6.4%** like-for-like, reflecting increases of 5.5% in the first half and **8.2%** in the third quarter.

Revenue growth was led primarily by improved occupancy rates to nearly 75% in Europe. Average prices stabilized particularly in France and in the United Kingdom, or rose, notably in Germany.

In **France**, revenue expanded **3.9%** like-for-like over the first nine months, with third quarter growth of **4.1%** in line with the first half increase of 3.7%. All of the brands benefited from the upturn in the hotel cycle, particularly in the third quarter with RevPAR increases of 7.3% and 2.3% respectively in Paris and the regions.

Thanks to the overall economic recovery, Economy hotels in **Germany** turned in a very good performance, with revenue for the period up **12.6%** (including increases of 10.5% in the first half and **16.2%** in the third quarter).

In the **United Kingdom**, revenue growth was **5.8%** like-for-like in the first nine months, supported by gains of 5.5% in the first half and **6.2%** in the third quarter. The robust third quarter performance was primarily attributable to higher average occupancy rates, led by a 10.5-point gain in London.

Emerging markets delivered very strong like-for-like performances, with revenues increasing **15.3%** in Latin America and **13.7%** in the Asia-Pacific region in the third quarter (after rising 13.5% and 9.9% respectively in the first half).

Economy Hotels in the United States: down 0.9% like-for-like, with 4.9% growth in the third quarter

Revenue from the US Economy Hotels segment for the first nine months was **up 1.1%** as reported and **down 0.9%** like-for-like, with **4.9%** growth in the third quarter versus a 3.9% decline in the first half. The turnaround was mainly attributable to improved occupancy rates. In an economic environment still weakened by the recession, Motel 6 gained additional market share in United States where it reported RevPAR up 5.3% like-for-like in the third quarter, the first increase since the fourth quarter of 2007.

Outlook: upgraded EBIT target

In most countries, particularly in Europe, **the recovery that began in the first half of 2010 gained momentum in the third quarter** with higher average room rates in the Upscale & Midscale segment. Continuing the pattern established in the first two quarters, the Upscale & Midscale segment outperformed the Economy segment excluding the United States, which had demonstrated greater resilience during the recession.

In light of the ongoing dynamic growth across all hotel segments, the Group has **upgraded its 2010 EBIT target to between €400 and €420 million** from the target of between €370 and €390 million announced on August 26, 2010 (compared with €236 million in 2009).

Quarterly Report

Withdrawal of Accor's offer to sell its 49% stake in Groupe Lucien Barrière.

The **initial public offering of Groupe Lucien Barrière**, which valued the company at €575 million to €700 million based on an issue price of €16.10 to €19.60 per share, didn't receive the expected interest from investors. In view of these market conditions, Accor withdrew its offer to sell its 49% stake in the company, considering that the sale was not in its **shareholders' interests**.

In line with its strategy of refocusing on its core hotel operator business, Accor has confirmed its intention to divest this **non-strategic asset** at a later date.

Following the withdrawal of the offer, Accor's credit ratings were reviewed by Fitch and Standard & Poor's. Fitch affirmed its BBB- rating and changed the outlook from stable to negative, while Standard & Poor's affirmed its BBB- rating and placed Accor on CreditWatch negative.

Expansion

During the first nine months of the year, **130 hotels were opened** representing 15,400 new rooms of which over 80% are operated under management or franchise contracts.

In all, the Group plans to open **200 new hotels in 2010** for a total of some 25,000 rooms.

Faster implementation of the asset disposal program in 2010

Accor has announced a major real estate transaction in Europe, involving the sale and variable leaseback of **48 hotels** in France, Belgium and Germany for **€367 million**.

The transaction will be carried out with a consortium of two investors – Predica (for 80%) and Foncière des Murs, an Accor real estate partner since 2005, (for 20%) – and will be completed before the end of the year.

The hotels will continue to be operated by the Group through a 12-year **variable lease without any guaranteed minimum**¹. The lease will be renewable six times at Accor's option, for a total of 84 years.

The **cash impact will amount to €282 million**, allowing Accor to **reduce its adjusted net debt** by the same amount in 2010. In addition, around **€3 million a year will be added to operating profit before tax**.

¹ Except during the first two years (2011 and 2012, when the minimum will be €23 million), to support the ramp-up of recently opened hotels.

This transaction confirms Accor's ability to continue to **actively manage its assets** and will allow the Group to sharpen its focus on its core hotel operator business. It represents the latest phase in a multi-year program of hotel asset disposals designed to reduce the Group's adjusted net debt by **€2 billion over the 2010-2013 period**. The program is expected to have an impact of between **€600 million and €650 million on adjusted net debt in 2010**.



Upcoming events

- January 19, 2011: Fourth-quarter 2010 revenue

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,100 hotels and close to 500,000 rooms.

Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, hotelF1 and Motel 6, and its related activities, Thalassa sea & spa and Lenôtre - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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Accor Revenue (including Assets held for sales) on September 30, 2010

in € thousand	Quarter 1		Quarter 2		First-Half		Quarter 3		September end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Publication										
Up & Midscale	686	717	785	878	1 472	1 595	776	867	2 248	2 462
Economy	359	385	422	476	781	861	435	490	1 216	1 351
Economy US	137	118	144	149	281	267	146	165	427	432
HOTELS	1 182	1 219	1 351	1 503	2 534	2 723	1 357	1 522	3 891	4 245
Casinos	83	129	81	126	164	255	138	139	302	394
Lenôtre	22	24	28	29	50	52	20	21	70	73
On-board train services	67	35	57	32	124	66	65	11	189	77
Holdings & Other pro forma (*)	41	32	54	33	95	65	57	33	152	98
Other businesses	213	219	219	219	432	439	280	204	712	642
PREPAID SERVICES Proforma (*)	221	227	223	234	444	461	212	-	656	461
Total Groupe before demerger	1 616	1 666	1 794	1 957	3 410	3 622	1 848	1 726	5 259	5 348

Restatements										
Prepaid Services demerger (1)	(221)	(227)	(223)	(234)	(444)	(461)	(212)	-	(656)	-
Casinos (2)	(79)	(125)	(77)	(122)	(156)	(247)	(133)	(134)	(289)	(380)
On-board train services (3)	(67)	(35)	(57)	(32)	(124)	(66)	(65)	(11)	(189)	(77)
Total restatements	(367)	(386)	(357)	(387)	(724)	(774)	(410)	(145)	(1 134)	(457)

Restated										
Up & Midscale	686	717	785	878	1 472	1 595	776	867	2 248	2 462
Economy	359	385	422	476	781	861	435	490	1 216	1 351
Economy US	137	118	144	149	281	267	146	165	427	432
HOTELS	1 182	1 219	1 351	1 503	2 534	2 723	1 357	1 522	3 891	4 245
Lenôtre	22	24	28	29	50	52	20	21	70	73
Holdings & Other	45	36	57	37	102	74	61	37	163	111
Other businesses	67	60	85	66	152	126	81	58	233	184
Total Group	1 250	1 279	1 436	1 569	2 686	2 849	1 438	1 580	4 124	4 429

in %	Quarter 1		Quarter 2		First-Half		Quarter 3		September end (YTD)	
	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)	Δ restated	Δ L/L (4)

Restated										
Up & Midscale	4,4%	2,8%	11,9%	10,1%	8,3%	6,7%	11,7%	11,6%	9,5%	8,4%
Economy	7,2%	2,7%	12,8%	7,6%	10,3%	5,5%	12,6%	8,2%	11,1%	6,4%
Economy US	-14,0%	-7,5%	3,5%	-0,5%	-5,0%	-3,9%	13,0%	4,9%	1,1%	-0,9%
HOTELS	3,1%	1,6%	11,3%	8,2%	7,5%	5,1%	12,2%	9,8%	9,1%	6,8%
Lenôtre	6,5%	7,4%	3,0%	2,7%	4,5%	4,8%	5,6%	4,5%	4,8%	4,7%
Holdings & Other	-18,9%	-6,9%	-35,0%	-5,5%	-27,9%	-6,1%	-38,5%	1,8%	-31,9%	-3,2%
Other businesses	-10,5%	-2,2%	-22,6%	-2,8%	-17,2%	-2,5%	-27,8%	2,5%	-20,9%	-0,8%
Total Group	2,4%	1,4%	9,2%	7,5%	6,1%	4,7%	9,9%	9,4%	7,4%	6,3%

(1) Edenred, the former Prepaid Services business, released its first-half revenue figures on July 19, 2010. The business has not been consolidated since July 2, 2010, when Edenred shares began publicly trading.

(2) Groupe Lucien Barrière was reclassified as "assets held for sale" due to Accor's intention to divest this non-strategic asset in the future.

(3) Compagnie des Wagons-Lits' onboard foodservices business was reclassified as "assets held for sale" after it was sold on July 7, 2010.

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

*Reclassification in Holding Companies and Other of the SNCF train crew housing business, previously recognized in Prepaid Services.

Year-to-Date RevPAR by segment incl. VAT

HOTELS : RevPAR by segment T3 YTD	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))	(in %)	Subsidiaries (chg in % reported)	(chg in % L/L (1))	Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & (reported)	
Upscale and Midscale Europe (in €)	63,7%	+4,7	+4,6	97	0,9%	-0,5%	62	8,9%	7,4%	9,1%
Economy Europe (in €)	69,0%	+2,7	+2,8	57	0,6%	-1,0%	40	4,8%	3,2%	4,9%
Economy US (in \$)	62,2%	+2,3	+2,2	42	-3,9%	-4,5%	26	-0,2%	-1,0%	-0,2%

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

Third Quarter RevPAR by segment incl. VAT

HOTELS : RevPAR by segment T3	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))	(in %)	Subsidiaries (chg in % reported)	(chg in % L/L (1))	Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & (reported)	
Upscale and Midscale Europe (in €)	69,9%	+6,0	+5,9	96	3,8%	2,5%	67	13,5%	12,1%	13,6%
Economy Europe (in €)	74,8%	+4,5	+4,5	57	1,3%	-0,5%	43	7,8%	5,9%	8,3%
Economy US (in \$)	67,0%	+4,8	+4,7	44	-2,2%	-2,2%	29	5,4%	5,3%	5,4%

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

Year-to-date RevPAR by country incl. VAT

UPSCALE AND MIDSCALE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country T3 YTD			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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	28 094	65,0%	+4,5	+4,6	115	1,4%	0,4%	75	9,0%	8,1%	9,0%	
Germany	19 666	64,2%	+5,6	+5,8	88	-1,6%	-1,3%	56	7,9%	8,5%	7,9%	
Netherlands	3 475	66,6%	+5,6	+4,6	95	2,0%	-1,9%	63	11,4%	5,9%	16,0%	
Belgium	1 802	72,7%	+8,6	+8,6	99	-2,3%	-2,3%	72	10,8%	10,8%	11,5%	
Spain	2 649	58,5%	+5,9	+4,9	79	-3,3%	-4,9%	46	7,6%	4,1%	12,0%	
Italy	3 872	61,5%	+4,8	+5,3	101	-4,4%	-4,3%	62	3,6%	4,6%	1,8%	
UK (in £)	5 641	77,6%	+2,3	+3,0	91	9,5%	10,1%	70	12,9%	14,5%	12,3%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country T3 YTD			Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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	40 885	70,5%	+2,2	+2,1	54	0,5%	0,0%	38	3,8%	3,1%	3,8%	
Germany	15 014	68,1%	+3,6	+3,5	58	-1,9%	-2,5%	40	3,5%	2,8%	3,2%	
Netherlands	2 414	73,5%	+6,9	+7,5	77	-3,3%	-2,4%	57	6,7%	8,6%	6,7%	
Belgium	2 579	72,6%	+3,4	+4,0	68	1,9%	0,4%	49	6,8%	6,3%	6,8%	
Spain	4 853	56,1%	-1,0	-1,2	53	-1,3%	-2,3%	30	-3,1%	-4,4%	-3,1%	
Italy	1 552	65,0%	+7,8	+7,8	66	-5,4%	-5,4%	43	7,5%	7,5%	7,5%	
UK (in £)	8 984	72,3%	+4,5	+4,4	54	2,4%	0,9%	39	9,2%	7,4%	9,2%	
USA (in \$)	74 753	62,2%	+2,3	+2,2	42	-3,9%	-4,5%	26	-0,2%	-1,0%	-0,2%	

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

Third Quarter RevPAR by country incl. VAT

UPSCALE AND MIDSCALE HOTELS		Occupancy Rate			Average room rate			RevPAR				
RevPar by country T3		Nb of rooms	Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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	28 094	70,9%	+6,0	+5,9	114	4,5%	3,6%	81	14,3%	13,1%	13,5%	
Germany	19 666	68,4%	+8,0	+8,1	88	1,8%	1,8%	60	15,2%	15,3%	15,2%	
Netherlands	3 475	73,9%	+8,8	+8,0	90	4,8%	0,5%	67	19,0%	13,5%	26,8%	
Belgium	1 802	77,8%	+11,1	+11,1	91	-0,8%	-0,8%	71	15,7%	15,7%	15,4%	
Spain	2 649	65,9%	+6,3	+4,3	75	0,1%	-3,5%	49	10,7%	3,4%	6,0%	
Italy	3 872	67,3%	+5,5	+7,1	105	-3,9%	-3,6%	71	4,6%	7,5%	5,5%	
UK (in £)	5 641	82,4%	+1,4	+2,2	90	12,6%	13,2%	74	14,6%	16,2%	14,8%	

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

ECONOMY HOTELS		Occupancy Rate			Average room rate			RevPAR				
RevPar by country T3		Nb of rooms	Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
(in local currency)			(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	40 885	74,7%	+3,7	+3,6	53	-0,4%	-0,8%	39	4,8%	4,3%	4,9%	
Germany	15 014	75,0%	+4,6	+4,5	58	0,7%	0,0%	44	7,2%	6,4%	6,8%	
Netherlands	2 414	82,1%	+13,3	+13,3	78	-1,3%	-1,3%	64	17,9%	17,9%	17,9%	
Belgium	2 579	76,7%	+2,1	+2,5	64	3,3%	3,1%	49	6,2%	6,7%	6,2%	
Spain	4 853	62,0%	+1,7	+1,5	53	-1,2%	-1,5%	33	1,6%	1,0%	1,6%	
Italy	1 552	70,5%	+8,4	+8,4	63	-3,4%	-3,4%	44	9,7%	9,7%	9,7%	
UK (in £)	8 984	77,8%	+6,4	+6,3	54	2,2%	0,4%	42	11,4%	9,2%	11,2%	
USA (in \$)	74 753	67,0%	+4,8	+4,7	44	-2,2%	-2,2%	29	5,4%	5,3%	5,4%	

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