

## Very strong first-half 2011 revenue performance

### Faster growth in second quarter

- **Revenue up 4.4%** as reported and **5.8%** like-for-like
- **Increased momentum** in the **second quarter**, with revenue up **3.2%** as reported and **6.1%** like-for-like
- **Ongoing strong growth** led by steady rise in occupancy rates and a gradual recovery in average room rates
- **Expansion: 13,700 rooms** (108 hotels) opened in the first half  
Confirmed annual target of **30,000 new rooms**

First-half 2011 revenue totaled €2,973 million, up **4.4%** over first-half 2010 on a reported basis and **5.8%** at comparable scope of consolidation and exchange rates.

(in € millions)	H1 2010 <sup>1</sup>	H1 2011	% change as reported	% change like-for-like <sup>2</sup>
<b>Hotels</b>				
Upscale & Midscale	1,615	1,698	+5.2%	+6.0%
Economy	861	911	+5.8%	+6.4%
Economy US	267	253	-5.0%	+3.7%
Other Businesses	106	111	+4.3%	+4.3%
<b>Group</b>	<b>2,849</b>	<b>2,973</b>	<b>+4.4%</b>	<b>+5.8%</b>

<sup>1</sup> After reclassifying €20 million in Asia-Pacific region Allegiance Marketing revenue from "Other businesses" to "Upscale & Midscale"

<sup>2</sup> At constant scope of consolidation and exchange rates.

## First-half 2011 revenue up 4.4% as reported and 5.8% like-for-like

First-half 2011 revenue amounted to €2,973 million. The increase compared to the year-earlier period can be explained as follows:

- **Expansion added €50 million** to revenue and **1.7%** to reported growth, with 108 hotels representing 13,700 rooms opened during the first-half.
- Ongoing deployment of the asset-right strategy negatively impacted revenue by €101 million and reported growth by **3.6%**.
- The currency effect added €11 million to revenue and **0.4%** to reported growth, despite the unfavorable change in the US dollar rate in the second quarter. Changes in exchange rates for the Australian dollar, Swiss franc and Brazilian real during the period had a favorable effect.
- **Like-for-like revenue growth came to 5.8%**, lifted by a steady rise in occupancy rates and a gradual recovery in average room rates.

**Second-quarter revenue amounted to €1,619 million**, taking into account the following factors:

- **RevPAR continued to improve**, mainly led by the ongoing increase in occupancy rates in all segments.
- **Expansion** increased revenue by **€28 million**, adding **1.8%** to reported growth. The increase reflected the opening of 58 hotels representing over 7,100 rooms during the period, mainly under management contracts and franchise agreements.
- Changes in the scope of consolidation related to the ongoing deployment of the asset-right strategy negatively impacted revenue by **€57 million** and reported growth by **3.6%**.
- The currency effect was a negative **€16 million** or **1.0%**, mainly reflecting the unfavorable change in the exchange rate for the US dollar against the euro.

At constant scope of consolidation and exchange rates, the like-for-like increase in the second quarter was **6.1%**.

### Upscale & Midscale Hotels: up 6.0% like-for-like to €1,698 million in the first half

First-half revenue in the Upscale & Midscale segment rose **5.2%** as reported and **6.0%** like-for-like, including **second quarter growth of 6.2%**. RevPAR increased in the second quarter in all segments, despite significantly higher comparatives than in the first quarter. Activity was brisk in Paris, London and emerging markets, which continued to enjoy the highest rates of growth.

### Economy Hotels excluding the United States: up 6.4% like-for-like to €911 million in the first half

Revenue from Economy hotels excluding the United States rose **5.8%** as reported and **6.4%** like-for-like in the first-half. Growth accelerated in the **second quarter**, to **6.7% like-for-like** versus 5.9% in the first, led by higher occupancy rates and by a gradual recovery in room rates

## Geographic focus – 2<sup>nd</sup> quarter

In **France**, the second quarter was a period of robust growth, with revenue up **7.4%** like-for-like in the Upscale & Midscale segment and **5.7%** like-for-like in the Economy segment. Performance was boosted by a favorable calendar effect in May and the Salon du Bourget airshow in June.

- In the **Upscale & Midscale segment**, RevPAR growth accelerated in the second quarter to 10.6% from 8.1% in the first. All of the segment's brands reported strongly improved indicators, led by Upscale. RevPAR for the Paris hotels was significantly higher, reflecting the combined effect of increased occupancy rates and improved room rates. In addition, the Business Group market acted as an important growth driver, with the number of hotel nights up 6.0% compared with second-quarter 2010, while demand in the Individual Leisure segment also improved.
- In the **Economy segment**, occupancy rates continued to rise, gaining 1.6 points over the quarter, while average room rates started to recover, with a 2.2% increase. In addition, revenue growth was boosted by the increase in franchise fees as the Group continued to expand its asset-light network.

In **Germany**, revenue for the second quarter was up **2.9%** like-for-like in the Upscale & Midscale segment and **2.7%** like-for-like in the Economy segment. Revenue continued to trend upwards during the quarter despite the unfavorable calendar effect, due to the fact that there were fewer major trade fairs (particularly in Berlin, Munich and Frankfurt) and the timing of the Easter holiday.

In the **United Kingdom**, second quarter like-for-like revenue growth stood at **12.0%** in the Upscale & Midscale segment and **5.8%** in the Economy segment. All indicators improved compared with the first quarter, led by the London hotels which reported average occupancy rates of over 90%. The capital's Leisure market was particularly dynamic, thanks to the royal wedding and the Easter holiday. In addition, average room rates rose strongly in London, whereas they came under pressure from increased competition in the provinces.

**Emerging markets** recorded strong gains in the second quarter, despite the high prior year comparatives. In the **Asia-Pacific** region, revenue grew **8.1%** like-for-like in the Upscale & Midscale segment and **11.7%** like-for-like in the Economy segment. In **Latin America**, Revenue was up **12.3%** like-for-like in the Upscale & Midscale segment and **20.4%** like-for-like in the Economy segment.

## Economy Hotels in the United States up 3.7% like-for-like to €253 million in the first half

Revenue from the US Economy Hotels rose **3.4%** in the **second quarter**, mainly lifted by higher occupancy rates. The recovery is still fairly slow in the current poor economic environment shaped by rising unemployment and higher oil prices until May.

**Motel 6** continued to expand during the first half, opening 22 hotels under franchise agreements.

## Conclusion: sustained growth in the first half – Favorable trends set to continue in 2011

Energized by **sustained demand** in the **main European markets** and **emerging countries**, Accor delivered a robust revenue performance in first-half 2011, with an acceleration in the second quarter. Occupancy rates are rising steadily and the recovery in average room rates is gradually spreading to all segments.

Accor maintained its **dynamic expansion policy** during the first half. A total of 13,700 rooms were opened in the period, 78% of which under management and franchise contracts. The Group is on track to meet its full-year target of 30,000 new rooms.

Accor is confident that this **favorable momentum will carry on through 2011**, with positive signs already visible concerning activity of the summer season and the early autumn.

### **Upcoming events**

- August 24, 2011: 2011 interim results – Conference call

*An **Investor Day** will be organized in Paris on **September 13, 2011***

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Accor, the world's leading hotel operator and market leader in Europe, is present in **90 countries** with **4,200 hotels** and more than **500,000 rooms**. Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, 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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## Revenue

in € thousand	Quarter 1		Quarter 2		Fisrt-half	
	2010 <sup>(1)</sup>	2011	2010 <sup>(1)</sup>	2011	2010 (1)	2011
Up & Midscale	726,226	769,857	888,513	928,062	1,614,739	1,697,919
Economy	384,721	411,764	476,356	499,506	861,078	911,271
Economy US	118,032	120,572	148,861	132,903	266,893	253,475
<b>Hotels Sub-total</b>	<b>1,228,979</b>	<b>1,302,194</b>	<b>1,513,731</b>	<b>1,560,471</b>	<b>2,742,710</b>	<b>2,862,665</b>
Lenôtre	23,603	25,090	28,766	31,398	52,369	56,488
Holdings & Other	26,914	26,490	26,694	27,574	53,608	54,064
<b>Other Businesses Sub-total</b>	<b>50,517</b>	<b>51,580</b>	<b>55,460</b>	<b>58,973</b>	<b>105,977</b>	<b>110,552</b>
<b>TOTAL GROUP</b>	<b>1,279,496</b>	<b>1,353,774</b>	<b>1,569,191</b>	<b>1,619,444</b>	<b>2,848,687</b>	<b>2,973,217</b>

in € thousand	Quarter 1		Quarter 2		Fisrt-half	
	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L <sup>(2)</sup>	Change reported	Change L/L(2)
Up & Midscale	+6.0%	+5.7%	+4.5%	+6.2%	+5.2%	+6.0%
Economy	+7.0%	+5.9%	+4.9%	+6.7%	+5.8%	+6.4%
Economy US	+2.2%	+4.1%	-10.7%	+3.4%	-5.0%	+3.7%
<b>Hotels Sub-total</b>	<b>+6.0%</b>	<b>+5.6%</b>	<b>+3.1%</b>	<b>+6.1%</b>	<b>+4.4%</b>	<b>+5.9%</b>
Lenôtre	+6.3%	+7.2%	+9.2%	+9.9%	+7.9%	+8.7%
Holdings & Other	-1.6%	-2.5%	+3.3%	-2.4%	-0.9%	-0.1%
<b>Other Businesses Sub-total</b>	<b>+2.1%</b>	<b>+2.0%</b>	<b>+6.3%</b>	<b>+6.3%</b>	<b>+4.3%</b>	<b>+4.3%</b>
<b>TOTAL GROUP</b>	<b>+5.8%</b>	<b>+5.5%</b>	<b>+3.2%</b>	<b>+6.1%</b>	<b>+4.4%</b>	<b>+5.8%</b>

(1) After reclassification of €20 million in Loyalty programs revenue in Asia-Pacific region from "Other businesses" to "Upscale & Midscale"

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

## RevPAR excluding tax by segment (first-half)

HOTELS : RevPAR by segment H1	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 €)	63.0%	+2.4	+2.3	95	+5.1%	+3.8%	60	+9.3%	+7.7%	+9.8%
Economy Europe (in €)	69.3%	+3.3	+2.8	54	+1.7%	+0.7%	38	+6.7%	+5.0%	+7.0%
Economy US (in \$)	61.6%	+1.7	+1.3	42	+1.3%	+1.0%	26	+4.1%	+3.1%	+4.1%

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

## RevPAR excluding tax by segment (2<sup>nd</sup> quarter)

HOTELS : RevPAR by segment Q2	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 €)	70.2%	+3.2	+2.9	96	+4.9%	+3.6%	68	+9.9%	+8.2%	+10.0%
Economy Europe (in €)	75.7%	+3.1	+2.5	55	+2.2%	+1.4%	42	+6.6%	+5.0%	+6.8%
Economy US (in \$)	64.9%	+1.7	+1.2	42	+1.2%	+0.9%	27	+3.9%	+2.8%	+3.9%

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

## RevPAR excluding tax by country (first-half)

UPSCALE AND MIDSACLE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country H1			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	28,274	65.1%	+2.9	+2.3	117	+7.1%	+5.5%	76	+12.1%	+9.5%	+11.9%	
Germany	18,651	64.6%	+2.5	+2.3	85	+3.3%	+1.6%	55	+7.5%	+5.4%	+7.7%	
Netherlands	3,528	67.9%	+5.0	+5.0	91	+2.7%	+2.7%	62	+10.8%	+10.8%	+17.9%	
Belgium	1,677	68.2%	-1.9	-2.2	105	+7.2%	+8.3%	72	+4.4%	+5.0%	+5.4%	
Spain	2,739	55.5%	+1.0	+1.1	76	-0.1%	-0.7%	42	+1.8%	+1.2%	+4.4%	
Italy	3,887	59.1%	+0.8	+2.8	89	-0.2%	-0.6%	52	+1.2%	+4.3%	+3.0%	
UK (in £)	5,541	77.2%	+2.0	+1.4	82	+5.2%	+4.7%	63	+8.0%	+6.7%	+8.1%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country H1			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	38,648	71.3%	+3.0	+2.4	53	+2.3%	+1.2%	38	+6.7%	+4.7%	+6.6%	
Germany	15,261	68.5%	+3.9	+3.6	55	+1.1%	-0.2%	38	+7.2%	+5.4%	+7.1%	
Netherlands	2,414	73.0%	+3.9	+3.9	73	+5.3%	+5.3%	53	+11.2%	+11.2%	+11.2%	
Belgium	2,744	69.8%	-0.6	+0.4	67	+0.1%	+3.1%	46	-0.8%	+3.7%	-1.8%	
Spain	4,838	54.9%	+1.8	+2.4	49	-3.1%	-3.4%	27	+0.2%	+0.9%	+0.2%	
Italy	1,552	71.2%	+9.0	+9.0	57	-6.2%	-6.2%	41	+7.5%	+7.5%	+7.5%	
UK (in £)	9,014	74.3%	+4.8	+5.0	46	-0.6%	-0.5%	34	+6.3%	+6.6%	+6.0%	
USA (in \$)	71,530	61.6%	+1.7	+1.3	42	+1.3%	+1.0%	26	+4.1%	+3.1%	+4.1%	

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

## RevPar excluding tax by country (2<sup>nd</sup> quarter)

UPSCALE AND MIDSACLE HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q2			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	28,274	73.3%	+3.8	+2.8	119	+8.3%	+6.2%	87	+14.1%	+10.6%	+13.5%	
Germany	18,651	68.4%	+2.8	+2.7	83	+1.0%	-0.5%	57	+5.4%	+3.6%	+5.4%	
Netherlands	3,528	78.7%	+7.8	+7.8	94	+4.6%	+4.6%	74	+16.1%	+16.1%	+22.3%	
Belgium	1,677	74.5%	-3.0	-4.1	104	+7.1%	+8.5%	77	+2.9%	+3.0%	+4.0%	
Spain	2,739	62.7%	+1.0	+1.6	76	-1.0%	-0.9%	47	+0.5%	+1.7%	+4.0%	
Italy	3,887	68.0%	+1.3	+3.0	93	+0.1%	-0.0%	63	+2.1%	+4.5%	+2.6%	
UK (in £)	5,541	80.9%	+1.9	+1.5	84	+7.0%	+6.4%	68	+9.5%	+8.4%	+9.3%	

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

ECONOMY HOTELS		Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
RevPAR by country Q2			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	38,648	77.4%	+2.3	+1.6	54	+3.5%	+2.2%	41	+6.8%	+4.5%	+6.7%	
Germany	15,261	72.6%	+3.1	+2.7	55	+0.9%	-0.5%	40	+5.4%	+3.4%	+5.5%	
Netherlands	2,414	87.1%	+6.6	+6.6	77	+6.5%	+6.5%	67	+15.3%	+15.3%	+15.3%	
Belgium	2,744	78.8%	+2.9	+2.7	66	-1.0%	+2.0%	52	+2.8%	+5.6%	+0.6%	
Spain	4,838	62.1%	+3.6	+3.9	49	-3.3%	-3.6%	30	+2.7%	+2.8%	+2.7%	
Italy	1,552	80.6%	+10.1	+10.1	58	-5.6%	-5.6%	46	+8.0%	+8.0%	+8.0%	
UK (in £)	9,014	79.4%	+3.9	+3.8	47	+1.4%	+1.6%	37	+6.5%	+6.8%	+6.8%	
USA (in \$)	71,530	64.9%	+1.7	+1.2	42	+1.2%	+0.9%	27	+3.9%	+2.8%	+3.9%	

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

## 2010 Year-to-Date RevPAR excl. VAT by segment<sup>1</sup>

HOTELS : RevPAR by segment Subsidiaries	Occupancy rate				Average Room Rate				RevPAR			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Upscale and Midscale Europe (in €)	54.1%	67.0%	69.9%	62.5%	90	92	89	93	48	61	62	58
Economy Europe (in €)	59.3%	72.6%	74.8%	67.3%	53	54	53	54	31	39	39	37
Economy US (in \$)	56.6%	63.2%	67.0%	57.5%	40	42	44	40	23	26	29	23

UPSCALE AND MIDSCALE HOTELS (in local currency)	Number of rooms	Occupancy rate				Average Room Rate				RevPAR			
		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

ECONOMY HOTELS (in local currency)	Number of rooms	Occupancy rate				Average Room Rate				RevPAR			
		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

<sup>1</sup> Given significant changes in VAT rates in Germany and United-Kingdom in 2010, RevPAR are presented excluding VAT from now.