Press Release – Quarterly Information
Paris, April 15, 2008

Solid 4.8% like-for-like revenue growth in first-quarter 2008

- Strong start to the year in the Hotels business in Europe
- Sustained growth in Services

Accor's consolidated revenue totaled €1,791 million for the first three months of 2007. This represented a 4.8% increase at comparable scope of consolidation and exchange rates (like-for-like) and a 5.1% decline as reported.

(in € millions)	2007	2008	Change as reported	Change like-for-like[1]
Hotels	**1,323**	**1,286**	**-2.8%**	**+3.7%**
Upscale and midscale	742	762	+2.6%	+3.9%
Economy	365	387	+6.1%	+5.3%
Economy US	216	137	-36.4%	+0.1%
Services	**207**	**227**	**+9.5%**	**+10.4%**
Other businesses	357	279	-22.1%	+5.6%
Total	**1,887**	**1,791**	**-5.1%**	**+4.8%**

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

First-quarter 2008 revenue performance reflects the impact of:

- The strategic refocusing on the Hotels and Services businesses (with the disposals of Go Voyages, the Italian foodservices operations and Red Roof Inn) and the continued deployment of the "asset-right" strategy of adapting hotel ownership structures, which had a negative 11.0% impact on revenue for the period;
- The expansion strategy, which added 3.0% to revenue growth;
- A negative 1.8% currency effect resulting from the appreciation of the euro against the dollar, the pound and most South American currencies;
- **The solid 4.8% first-quarter growth at constant scope of consolidation and exchange rates and 5.8% growth adjusted for the impact of the shift in the Easter vacation.**

Services revenue up 10.4% like-for-like

Revenue from the Services business increased by 9.5% as reported and 10.4% like-for-like. Adjusted for the impact of the loss of a Ticket Services contract in Belgium and the gradual elimination of tax breaks in Argentina, **Services revenue was up 12.6% for the quarter**.

Acquisitions added 4.5% to growth. However, the currency effect was a negative 2.3%, mainly due to the weakness of Latin American currencies.

In Europe, revenue rose by 9.5% like-for-like. Revenue gained 14.2% like-for-like in France, following the deployment of a special action plan to boost sales of meal vouchers, and 13.3% like-for-like in the United Kingdom. In Belgium, adjusted for the loss of the Onem contract, revenue was up 14.4% like-for-like, compared to a reported decline of 13.8%.

In Latin America, like-for-like growth totaled 10.6%. After a period of slow growth in 2007 (+0.4%), revenue in Brazil rose by 5.1% while other countries in the region saw an increase of 16.9% like-for-like.
In Argentina, revenue was up 17.3% like-for-like. Recent changes in the country's tax laws that call for a 10% reduction in payroll tax breaks every two months began to have a negative impact on revenue in March.

Hotels revenue up 3.7% like-for-like

Hotels revenue amounted to €1,286 million in the first quarter, a decline of 2.8% compared to the prior-year period (as reported). This figure takes into account the impact of:

- The sale of the Red Roof Inn chain and other hotel properties as part of the "asset-right" strategy of adapting hotel ownership structures, which reduced growth by 6.7%;
- The expansion strategy (with 4,600 rooms opened during the period), which added 2.7% to growth;
- The currency effect, which was a negative 2.5%;
- **The 3.7% increase in hotels revenue at constant scope of consolidation and exchange rates.** The shift in the Easter vacation calendar to March in 2008 from April in 2007 in most European countries (mainly Germany, the United Kingdom, Spain and the Benelux countries) had a negative 1.4% impact on revenue. **Adjusted for the impact of the shift in the Easter vacation, revenue was up 5.1%** for the period, reflecting a good start to 2008 in Europe.

Upscale and Midscale Hotels revenue up 3.9% like-for-like

In upscale and midscale hotels, revenue rose by 3.9% like-for-like in the first quarter **(5.7% when adjusted for the earlier Easter vacation)**.

Business remained strong in France, where revenue rose by 6.5% like-for-like, led by a very good performance from the Novotel and Mercure chains. Results in the upscale segment were more mixed due to the brand repositioning of Sofitel and Pullman hotels.

Germany reported a 4.3% decline in revenue like-for-like. However, when adjusted for the earlier Easter vacations, revenue was up 3.2%, in line with 2007.

The same trend was apparent in the United Kingdom, where revenue rose by 5.8% excluding the vacation calendar effect, versus 3.3% as reported.

Economy Hotels (outside the US) revenue up 5.3% like-for-like

Economy hotels revenue outside the United States increased by 5.3% like-for-like **(6.8% when adjusted for the earlier Easter vacation)**.

In France, the year got off to a very good start, with Economy hotels revenue gaining 4.9% like-for-like on the back of a strong performance at Ibis (a 6.8% increase in RevPAR).

The shift in the Easter vacation calendar also had a significant impact in the major European countries. In Germany, revenue declined by 0.2% but increased by 5.6% when adjusted for the earlier vacation. In the United Kingdom, revenue rose by 7.0% like-for-like and by 11.3% excluding the calendar effect.

Economy Hotels revenue in the United States up 0.1% like-for-like

Like-for-like, Motel 6 revenue rose by 0.1%, reflecting a more challenging economic environment in the United States as well as higher gas prices, which adversely impacted the chain's leisure customer base.

The 36.4% first-quarter decline in Economy hotels revenue in the United States as reported was due to the sale of Red Roof Inn in August 2007, which trimmed €60 million from revenue for the period, and the weaker dollar.

Significant transactions and events of the period

Acquisition by Accor Services of a 62% interest in Motivano UK, a leading online employee benefits provider

In January 2008, as part of its growth strategy, Accor Services acquired a 62% stake in Motivano UK, a leading online provider of employee benefit solutions. The shares were purchased from the venture capital firm Geocapital Partners. The current management team will retain an aggregate 38% interest. The medium-sized transaction is expected to yield an ROCE of around 20% in 2010.

Disposal of all of the Brazilian foodservices business

As part of its strategy of refocusing on its two core businesses, Services and Hotels, Accor announced the sale of its remaining 50% stake in the Brazilian foodservices business to Compass Group in the first quarter. Compass had already acquired 50% of the business from Accor in 1998.

Financial position and results

Changes in scope of consolidation

- **Expansion**

In Services, acquisitions accounted for 4.5% of revenue growth for the first three months, in line with the Group's medium-term objectives.

The expansion plan for the hotels business provides for 200,000 new rooms to be opened between 2006 and 2010. In first-quarter 2008, expansion (including the opening of 4,600 rooms during the period) added 2.7% to revenue growth.

- **Disposals**

The Brazilian foodservices business was sold for BRL 305 million (approximately €117 million). The business contributed €248 million to 2007 consolidated revenue.

Currency effect

The currency effect reduced revenue by 1.8%, or €34.3 million, for the period.

As a sensitivity analysis, every 10-cent decline in the dollar against the euro would have a €8 million impact on operating profit before tax and non-recurring items.

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Accor, the European leader and a major global group in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- **Hotels**, with the **Sofitel, Pullman, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.
- **Services**, with 30 million people in 40 countries benefiting from Accor Services products in human resources, marketing services and expense management.

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Revenue

In € thousand	Quarter 1		Quarter 1	
	2007 Adjusted (1)	2 008	Change Reported %	Change L/L % (2)
HOTELS				
Up & Midscale	742 364	761 765	2,6%	3,9%
Economy	364 770	387 196	6,1%	5,3%
Economy US	215 940	137 255	-36,4%	0,1%
TOTAL HOTELS	**1 323 074**	**1 286 216**	**-2,8%**	**3,7%**
SERVICES	**206 984**	**226 635**	**9,5%**	**10,4%**
Other Businesses				
Casinos	78 172	86 252	10,3%	6,1%
Restaurants (3)	151 766	100 937	-33,5%	8,7%
On-board train services	59 704	69 461	16,3%	8,5%
Holding & Other (4)	67 737	21 919	-67,6%	-4,3%
TOTAL OTHER BUSINESSES	**357 380**	**278 569**	**-22,1%**	**5,6%**
TOTAL	**1 887 437**	**1 791 420**	**-5,1%**	**4,8%**

(1) After transfer of Asian Timeshare activities from Up & Midscale Hotels to Holdings & Other

(2) At constant scope of consolidation and exchange rates

(3) Of which Italian Foodservices

(3) Of which Go Voyages and Scapa Italia

RevPAR by segment

HOTELS : RevPAR by segment at at March 2008 (YTD)	Occupancy Rate Subsidiaries (reported) (in %)	Occupancy Rate Subsidiaries (reported) (chg in pts)	Average room rate Subsidiaries (reported)	Average room rate Subsidiaries (reported) (chg in %)	RevPAR Subsidiaries (reported)	RevPAR Subsidiaries (reported) (chg in %)	RevPAR Subsidiaries (like-for-like(1))	RevPAR Subsidiaries & managed (reported)
Upscale and Midscale Europe (in €)	59.5%	-0.4	105	+3.0%	63	+2.3%	+2.7%	+0.6%
Economy Europe (in €)	66.3%	-0.4	56	+3.7%	37	+3.1%	+3.6%	+3.0%
Economy US (in $) (2)	61.9%	-1.4	44	+1.2%	27	-1.0%	-1.3%	-1.0%

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

(2) Excluding Red Roof Inn

RevPAR by country

UPSCALE AND MIDSCALE HOTELS RevPAR by country at at March 2008 (YTD) (in local currency)	Number of rooms	Occupancy Rate Subsidiaries (reported) (in %)	 (chg in pts)	Average room rate Subsidiaries (reported) (chg in %)		RevPAR Subsidiaries (reported) (chg in %)		Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	29 019	60.8%	+2.0	115	+5.1%	70	+8.8%	+7.4%	+5.4%
Germany	20 376	57.8%	-3.4	94	+3.2%	54	-2.6%	-3.2%	-2.5%
Netherlands	4 118	57.5%	-2.4	113	+0.9%	65	-3.1%	-1.8%	-3.1%
Belgium	1 802	63.4%	+2.1	111	+4.1%	71	+7.7%	+0.9%	+6.8%
Spain	2 259	57.9%	-2.6	109	+4.0%	63	-0.4%	-0.4%	-0.4%
Italy	3 190	52.1%	-2.8	107	-0.8%	56	-5.8%	-3.7%	-5.8%
UK (in £)	5 234	73.7%	-0.6	88	+4.3%	65	+3.5%	+2.0%	-4.0%
USA (in $)	480	93.2%	+6.8	203	+10.7%	189	+19.4%	+5.2%	+6.2%

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

ECONOMY HOTELS RevPAR by country at at March 2008 (YTD) (in local currency)	Number of rooms	Occupancy Rate Subsidiaries (reported) (in %)	 (chg in pts)	Average room rate Subsidiaries (reported) (chg in %)		RevPAR Subsidiaries (reported) (chg in %)		Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	43 729	66.9%	+0.2	50	+5.1%	33	+5.4%	+4.1%	+5.5%
Germany	15 129	63.4%	-2.6	59	+3.4%	38	-0.7%	-0.5%	-1.3%
Netherlands	2 150	67.9%	-4.4	77	+8.4%	52	+1.8%	-0.1%	+1.8%
Belgium	2 560	69.2%	+2.3	69	+5.0%	48	+8.5%	+7.6%	+8.5%
Spain	4 323	69.4%	-2.7	57	+5.9%	39	+1.9%	+0.4%	+1.9%
Italy	1 536	52.0%	-0.6	80	+4.5%	42	+3.3%	+6.1%	+3.3%
UK (in £)	7 616	71.4%	-0.2	55	+5.6%	39	+5.3%	+5.6%	+5.5%
USA (in $) (2)	80 039	61.9%	-1.4	44	+1.2%	27	-1.0%	-1.3%	-1.0%

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

(2) Excluding Red Roof Inn