Press Release – Quarterly Information
Paris – October 15, 2009

2009 Nine-Month Revenue Down 8.2% Like-for-Like

In an economic environment that has seen no significant improvement,

- Prepaid Services revenue rose by 3.6% like-for-like despite rising unemployment and the steep decline in interest rates worldwide.
- Hotel revenue retreated by 10.7% like-for-like, with the Economy segment showing relatively good resilience, particularly in France.

Consolidated revenue for the first nine months of 2009 totaled €5,258 million, down 8.2% like for like and 8.9% on a reported basis from the prior-year period.

(in € millions)	2008 (9 months)	2009 (9 months)	% change as reported	% change like-for-like[1]
Hotels	**4,317**	**3,891**	**-9.9%**	**-10.7%**
Upscale and Midscale	2,554	2,248	-12.0%	-12.2%
Economy	1,310	1,216	-7.2%	-6.8%
Economy US	454	427	-5.8%	-13.6%
Prepaid Services	**693**	**687**	**-0.8%**	**+3.6%**
Other businesses	766	681	-11.1%	-4.9%
Total	**5,775** [2]	**5,258**	**-8.9%**	**-8.2%**

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

(2) Impact of the retrospective application of IFRIC 13 – Customer Loyalty Programs from January 1, 2008.

Consolidated revenue performance for the period was shaped by the following factors:

- The expansion strategy, which increased revenue by €251 million (4.3%), of which €106 million from the consolidation of Orbis and €51 million from the consolidation of 49% of Groupe Lucien Barrière's revenue since July 1, 2009.

- The refocusing strategy, which reduced revenue by 3.8% (€220 million), reflecting the disposal of the Brazilian foodservice business (€71 million), the loss of the onboard train services contract (€54 million) and the impact of a number of real estate transactions (€76 million).

- The 1.3% negative currency effect, which reduced revenue by €74 million, primarily due to the euro's appreciation against the British pound, the Brazilian real and the Australian dollar. The euro/US dollar exchange rate had a positive 0.9% impact.

- **Like-for-like, revenue was down by 8.2% for the period.**

Revenue for the **third quarter alone** totaled **€1,848 million**, a decline of **8.4% as reported and like-for-like**.

Prepaid Services revenue up 3.6% like-for-like in the first nine months

Revenue from the Prepaid Services business in the first nine months declined by 0.8% to €687 million as reported, reflecting the following factors:

- The currency effect, which reduced revenue by 3.8% (€27 million), mainly due to the decline against the euro of the Brazilian real (down 2.1%), the British pound (down 0.6%) and the Mexican peso (down 0.6%).

- **At constant scope of consolidation and exchange rates, Prepaid Services revenue rose by 3.6% over the period.**

Revenue for the third quarter alone totaled €222 million, a decline of **4.9% as reported** and **0.6% like-for-like**. Despite the rise in unemployment, especially in Europe, operating revenue growth held firm at 3.0%, but financial revenue fell by 21.8% due to the decline in interest rates in both Europe and Latin America.

In Europe, revenue stood at €116 million, down 1.5% like-for-like. Operating revenue rose by 2.0% during the quarter, while the falloff in financial revenue accelerated to 20.3%, following a 5.1% increase in the first quarter and a 10.8% decline in the second.

In Latin America, revenue totaled €90 million, a 0.6% increase like-for-like. Operating revenue, which was less affected than in Europe by the rise in unemployment, rose by 4.5%. However, total revenue growth was considerably dampened by the ongoing decline in financial revenue, which fell by 22.9% in the third quarter, following a 26.3% rise in the first quarter and a 16.5% decline in the second.

Hotels revenue down 10.7% like-for-like in the first nine months

Hotels revenue amounted to €3,891 million, a decline of 9.9% on a reported basis compared to the prior-year period. It reflected the following factors:

- The expansion strategy, with in particular the opening of 18,700 rooms during the first nine months attesting to the business' strong growth dynamic and driving a 3.5% increase in revenue for the period, and €75 million from the consolidation of Orbis hotels division.
- The sale of hotel properties under the asset-right strategy, which reduced growth for the period by 2.0%.
- The negative 0.8% currency effect.
- **At constant scope of consolidation and exchange rates, Hotels revenue was down 10.7% like-for-like.**

Revenue for the third quarter alone totaled **€1,357 million**, a decline of **10.4% as reported** and **9.3% like-for-like**.

Upscale and Midscale Hotels

Revenue in the Upscale and Midscale segment for the first nine months of 2009 **declined by 12.0% as reported and 12.2% like-for-like.**

Third-quarter revenue was **down 10.1% like-for-like**. The slower decline in revenue compared with the second quarter was due to the positive impact of changes in the customer mix during the summer, with leisure customers accounting for nearly 54% of the total for the period, versus 36% in the first half.

In **France,** regions outside Paris (RevPAR down 5.8%) held up better than the Paris area (RevPAR down 17.1%).

In **the United Kingdom,** unlike in France, business in London (RevPAR down 6.0%) withstood the recession more effectively than in other parts of the country (RevPAR down 16.4%).

Economy Hotels

Revenue in the Economy segment **declined by 7.2% as reported** and **6.8% like-for-like**.

As during the first two quarters of the year, **Economy hotels continued to demonstrate their resilience in the third quarter. Revenue declined 5.8% like-for-like,** led by a relatively solid performance in France, where revenue eased just 2.5% like-for-like.
In **France,** regions outside Paris (RevPAR down 1.9%) held up better than the Paris area (RevPAR down 8.0%).

Economy Hotels in the United States

Motel 6's nine-month revenue contracted by 5.8% on a reported basis and by 13.6% like-for-like.

Third-quarter revenue was down **15.0% like-for-like,** reflecting the ongoing decline in business in the US, where RevPAR has trended steadily lower over the past 18 months.

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Quarterly Report

Financial position and results

In the absence of any visibility in the economic environment, the target for operating profit before tax and non-recurring items has been based on the following assumptions:

In Prepaid Services:

- A more than 25% decline in financial revenue in the second half, causing like-for-like revenue to show only a slight gain for the year.
- An operating margin of more than 40% for the year.

In the Hotels business:

- No major improvement in business expected in the second half.
- A step-up in the plan to reduce operating costs in the owned/leased hotels to €150 million from €120 million, to ensure that the response ratio holds steady at 35%.

Consolidated earnings:

- An €80-million reduction in support costs over the year.

As a result, the target for operating profit before tax and non-recurring items is **confirmed** at **between €400 million and €450 million.**

Significant transactions and events of the period

Accor has announced to conduct a review of the potential benefits of demerging the businesses

Given the depth and speed of the changes ahead, the transformation and development of the two core businesses will be stepped up.
As part of this process, during its meeting on August 26, the Board of Directors has approved Chairman and CEO Gilles Pélisson's recommendation to conduct a review of the potential benefits of demerging the two businesses into two independent companies, each with their own strategy and resources for growth.

A major real estate transaction in the Budget segment in France

In line with its ongoing asset-right strategy, Accor announced in late September a major real estate transaction in the Budget segment in France, with the sale of 158 hotelF1 properties, representing a total of 12,300 rooms.

This sale and variable leaseback transaction was carried out with a consortium of leading French institutional investors through a property investment trust (OPCI).

With the sale of the hotel units for €272 million, Accor signed a 12-year business lease, renewable six times at Accor's option. The variable rents are based on an average 20% of revenue with no guaranteed minimum. Based on 2008 revenue, the variable rent would have been €21.3 million.

The transaction will enable Accor to reduce its adjusted net debt by approximately €187 million in 2009, of which €130 million will be added to the Group's cash reserves. In addition, it will have a positive impact of roughly €5 million on profit before tax.

Accor Services gains leadership of the meal voucher market in the Czech Republic with the acquisition of local operator Exit Group

As part of its growth strategy, Accor Services announced in early October that it had acquired Exit Group, the fourth largest provider of meal vouchers in the Czech Republic. With a strong position among small and mid-sized businesses, Exit Group reported issue volume of €77 million in 2008.

With this acquisition, Accor Services has widened its share of the meal voucher market and will also gain access to Exit Group's 165,000 end users for its value-added products and services.

The transaction was finalized at a price of €15 million. Accor Services Czech Republic's post-acquisition issue volume is estimated at €250 million.

Upcoming events

- *January 19, 2010: Fourth-quarter 2009 revenue*

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Accor, a major global group and the European leader 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, MGallery, 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 32 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and loyalty, and expense management.

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Revenue

in € thousand	Quarter 1		Quarter 2		First-Half 2009		Quarter 3		September end (YTD)	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
HOTELS										
Up & Midscale	756,767	687,180	914,442	784,760	1,671,209	1,471,940	882,421	776,235	2,553,629	2,248,175
Economy	388,094	358,017	456,406	422,484	844,500	780,501	465,029	435,017	1,309,529	1,215,518
Economy US	137,254	137,235	149,573	143,833	286,828	281,068	166,729	146,012	453,557	427,080
Total HOTELS	**1,282,115**	**1,182,432**	**1,520,421**	**1,351,077**	**2,802,536**	**2,533,509**	**1,514,179**	**1,357,264**	**4,316,715**	**3,890,773**
PREPAID SERVICES	**226,637**	**231,163**	**232,368**	**233,620**	**459,005**	**464,783**	**233,571**	**222,038**	**692,576**	**686,821**
Other businesses										
Casinos	86,253	82,994	83,470	80,513	169,723	163,507	87,513	137,576	257,236	301,084
Restaurants	100,937	22,161	32,605	27,940	133,542	50,101	24,792	19,677	158,334	69,778
On-board train services	69,461	66,802	78,795	57,122	148,256	123,924	82,804	65,168	231,059	189,092
Holdings & Other	21,919	30,816	22,887	43,505	44,805	74,321	74,383	46,537	119,189	120,859
Total OTHER BUSINESSES	**278,569**	**202,773**	**217,756**	**209,081**	**496,326**	**411,854**	**269,492**	**268,958**	**765,818**	**680,812**
TOTAL	**1,787,321**	**1,616,368**	**1,970,546**	**1,793,778**	**3,757,867**	**3,410,146**	**2,017,242**	**1,848,260**	**5,775,108**	**5,258,406**

in € thousand	Quarter 1		Quarter 2		First-Half 2009		Quarter 3		September end (YTD)	
	Change reported	Change L/L (1)	Change reported	Change L/L (1)	Change reported	Change L/L(1)	Change reported	Change L/L (1)	Change reported	Change L/L(1)
HOTELS										
Up & Midscale	-9.2%	-9.2%	-14.2%	-16.6%	-11.9%	-13.3%	-12.0%	-10.1%	-12.0%	-12.2%
Economy	-7.7%	-6.8%	-7.4%	-7.7%	-7.6%	-7.3%	-6.5%	-5.8%	-7.2%	-6.8%
Economy US	0.0%	-11.5%	-3.8%	-14.1%	-2.0%	-12.8%	-12.4%	-15.0%	-5.8%	-13.6%
Total HOTELS	**-7.8%**	**-8.7%**	**-11.1%**	**-13.7%**	**-9.6%**	**-11.4%**	**-10.4%**	**-9.3%**	**-9.9%**	**-10.7%**
PREPAID SERVICES	**2.0%**	**8.3%**	**0.5%**	**3.2%**	**1.3%**	**5.7%**	**-4.9%**	**-0.6%**	**-0.8%**	**3.6%**
Other businesses										
Casinos	-3.8%	-6.3%	-3.5%	-5.4%	-3.7%	-5.9%	57.2%	-3.2%	17.0%	-5.0%
Restaurants	-78.0%	-7.3%	-14.3%	-8.0%	-62.5%	-7.5%	-20.6%	-16.9%	-55.9%	-9.0%
On-board train services	-3.8%	4.7%	-27.5%	2.9%	-16.4%	3.7%	-21.3%	0.4%	-18.2%	2.5%
Holdings & Other	40.6%	-4.7%	90.1%	24.5%	65.9%	10.2%	-37.4%	-27.8%	1.4%	-13.5%
Total OTHER BUSINESSES	**-27.2%**	**-3.8%**	**-4.0%**	**0.3%**	**-17.0%**	**-2.0%**	**-0.2%**	**-10.2%**	**-11.1%**	**-4.9%**
TOTAL	**-9.6%**	**-5.8%**	**-9.0%**	**-10.1%**	**-9.3%**	**-8.1%**	**-8.4%**	**-8.4%**	**-8.9%**	**-8.2%**

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

RevPAR by segment (September YTD 2009)

HOTELS : RevPAR by segment Sept YTD 2009	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))		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 €)	59.0	-7.2	-6.1	96	-8.7	-5.6	57	-18.6	-14.2	-18.6
Economy Europe (in €)	66.2	-6.9	-7.0	57	-0.7	0.9	38	-10.1	-8.7	-10.4
Economy US (in $)	59.9	-6.4	-6.8	44	-4.3	-4.9	26	-13.6	-14.7	-13.6

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

RevPAR by segment (Q3 2009)

HOTELS : RevPAR by segment Q3	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))		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 €)	63.9	-3.8	-4,0	93	-8.4	-6.7	59	-13.5	-12.2	-13.7
Economy Europe (in €)	70.3	-6.2	-6.3	56	-1.7	-0.4	40	-9.7	-8.5	-10.3
Economy US (in $)	62.2	-7.6	-8.2	45	-4.7	-5.4	28	-15.1	-16.6	-15.1

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

RevPAR by country (September YTD 2009)

UPSCALE AND MIDSCALE HOTELS RevPAR by country Sept YTD 2009 (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(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	29,809	60.4	-7.0	-7.1	113	-1.8	-2.1	68	-12.0	-12.4	-12.5
Germany	19,655	58.6	-5.1	-5.3	89	-6.5	-6.9	52	-13.9	-14.6	-13.8
Netherlands	3,977	61.0	-6.2	-6.2	93	-14.1	-14.1	57	-22.0	-22.0	-22.0
Belgium	1,801	64.1	-6.8	-6.8	102	-6.2	-6.2	65	-15.1	-15.1	-13.5
Spain	2,351	52.5	-12.4	-11.3	81	-18.4	-18.1	43	-34.1	-32.4	-28.3
Italy	3,583	56.7	-2.4	-2.0	105	-10.9	-9.6	60	-14.5	-12.6	-12.2
UK (in £)	5,432	75.2	-3.3	-3.6	83	-6.8	-8.0	62	-10.7	-12.2	-10.9

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

ECONOMY HOTELS RevPAR by country Sept YTD 2009 (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(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	41,925	68.3	-4.9	-5.6	54	6.1	5.3	37	-1.0	-2.7	-1.2
Germany	15,041	64.5	-6.1	-6.2	59	0.3	0.1	38	-8.3	-8.6	-7.4
Netherlands	2,308	66.4	-9.8	-9.2	80	-3.6	-4.4	53	-16.0	-16.0	-16.0
Belgium	2,562	69.2	-8.2	-8.2	67	-2.6	-2.6	46	-12.9	-12.9	-12.9
Spain	4,662	57.2	-16.5	-16.9	54	-4.2	-5.0	31	-25.7	-26.8	-25.7
Italy	1,550	57.2	-5.8	-5.8	69	-6.5	-6.5	40	-15.1	-15.1	-15.1
UK (in £)	8,871	67.8	-8.7	-8,0	53	-6.0	-2.7	36	-16.6	-12.8	-16.2
USA (in $)	77,596	59.9	-6.4	-6.8	44	-4.3	-4.9	26	-13.6	-14.7	-13.6

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

RevPAR by country (Q3 2009)

UPSCALE AND MIDSCALE HOTELS RevPAR by country Q3 (in local currency)	Nb of rooms	Occupancy Rate Subsidiaries (in %)	(chg in pts reported)	(chg in pts L/L (1))	Average room rate Subsidiaries (chg in % reported)	(chg in % L/L (1))	RevPAR Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	29,874	64.7	-4.5	-4.9	108	-3.3	-4.2	70	-9.7	-11.0	-10.8
Germany	19,634	60.5	-5.1	-5.2	86	-8.4	-8.7	52	-15.6	-15.9	-15.5
Netherlands	4,011	65.0	-2.8	-2.8	86	-13.4	-13.4	56	-17.0	-17.0	-16.5
Belgium	1,801	66.7	-6.0	-6.0	92	-7.3	-7.3	61	-15.0	-15.0	-13.6
Spain	2,385	59.6	-6.9	-5.1	75	-16.5	-16.1	45	-25.2	-22.5	-8.2
Italy	3,704	61.8	+0,0	-0.4	110	-10.1	-8.5	68	-10.1	-9.1	-5.9
UK (in £)	5,432	81.0	-0.8	-1.3	80	-8.3	-9.5	65	-9.2	-10.9	-8.9

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

ECONOMY HOTELS RevPAR by country Q3 (in local currency)	Nb of rooms	Occupancy Rate Subsidiaries (in %)	(chg in pts reported)	(chg in pts L/L (1))	Average room rate Subsidiaries (chg in % reported)	(chg in % L/L (1))	RevPAR Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	41,890	71.0	-5.2	-5.7	53	3.9	3.3	37	-3.2	-4.3	-3.5
Germany	15,019	70.4	-4.5	-4.6	58	-0.2	-0.6	41	-6.2	-6.8	-6.4
Netherlands	2,410	68.2	-8.5	-8.5	79	-1.9	-1.9	54	-12.8	-12.8	-12.8
Belgium	2,562	74.6	-4.8	-4.8	62	-5.1	-5.1	46	-10.8	-10.8	-10.8
Spain	4,731	60.3	-15.0	-15.6	54	-4.1	-5.5	32	-23.2	-25.1	-23.2
Italy	1,550	62.1	-3.5	-3.5	65	-6.6	-6.6	41	-11.6	-11.6	-11.6
UK (in £)	8,900	71.3	-8,0	-7.8	53	-6.2	-3.0	38	-15.6	-12.5	-14.9
USA (in $)	77,125	62.2	-7.6	-8.2	45	-4.7	-5.4	28	-15.1	-16.6	-15.1

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