



Press Release

Faster Growth in Third-Quarter 2006: Revenue Up 6.8% Like-For-Like

Nine-Month Revenue Up 6.3% Like-For-Like

(Paris, October 19, 2006) — Accor's consolidated revenue rose 7.0% to €5,641 million in the first nine months of 2006. At constant scope of consolidation and exchange rates, the like-for-like increase was 6.3%.

(in € millions)	Sept. 30, 2005 (YTD)	Sept. 30, 2006 (YTD)	% Change (reported)	% Change (like-for-like)*
Hotels	3,872	4,090	+5.7%	+5.8%
Upscale and Midscale	2,117	2,208	+4.3%	+6.3%
Economy	1,027	1,112	+8.3%	+5.1%
Economy US	728	770	+5.8%	+5.1%
Services	442	543	+22.7%	+15.9%
Other businesses	956	1,008	+5.4%	+3.8%
Total	5,270	5,641	+7.0%	+6.3%

*At constant scope of consolidation and exchange rates

In the third quarter alone, revenue increased 6.8% like-for-like, outpacing the first half's 6.0% growth.

Services: The Services business posted a very solid 15.1% like-for-like increase in line with the first half's 16.3% rise, reflecting a very robust performance across all regions.

Hotels: Hotel revenue rose 6.3% like-for-like in the third quarter, compared with 5.5% in the first half, led by a continued strong performance in Northern Europe (Germany, Benelux and the United Kingdom) and the recovery that is underway in Southern Europe (France, Spain and Italy).

Services and Hotel expansion accounted for 2.9% of third-quarter growth. Asset disposals had a negative impact of 4.4%, reflecting the faster pace of property disposals as part of the Group's asset management strategy.

The currency impact was a negative 0.8% in third quarter, compared with a positive 2.2% in the first half.



As a result, third-quarter revenue was up by 4.5% as reported, compared with an 8.4% increase in the first half.

Services

Revenue from the Services business rose a sharp 15.1% like-for-like in the third quarter.

Organic growth was driven by extensions of the product range. Examples include the Ticket Emploi Service in Belgium (where like-for-like revenue continued to rise, gaining 20.1% in the third quarter), the Childcare Voucher in the UK (up 11.4%) and the Ticket Car in Mexico (up 31.4%), a solution for controlling and managing the use and maintenance of company cars.

Increasing the penetration rate also added to third-quarter growth. In Argentina, for example, revenue rose by 38.8% like-for-like.

The Services business pursued its external growth strategy, acquiring Serial, Italy's fourth-largest meal voucher issuer, in the third quarter and India's Royal Images Direct Marketing and Germany's Calicado early in the fourth quarter.

Hotels

Upscale and Midscale Hotels

Revenue growth accelerated in the upscale and midscale segment, rising 7.6% like-for-like in the third quarter, compared with a 5.7% increase in the first half.

The highly favorable first-half trend observed in Northern Europe continued into the third quarter. In Germany, revenue was up 14.0% like-for-like for the period, compared with 10.4% growth in the first six months of the year. In the United Kingdom, revenue rose 12.3% like-for-like in the third quarter, versus a 7.5% increase in the first half.

In Southern Europe, the recovery is underway. Business was lifted in the third quarter by sharp growth in Italy (11.4% compared with 8.0% in the first half) and Spain (14.0% and 9.9%, respectively). In France, revenue increased 4.5% like-for-like in the third quarter, versus a 2.1% rise in the first half.



Economy Hotels Europe

Revenue from economy hotels in Europe rose by 5.8% like-for-like in the third quarter, outpacing the first half's 4.7%.

As in the upscale and midscale segment, the favorable trend continued in Northern Europe, with like-for-like revenue rising 4.6% in Germany (versus 7.7% in the first half) and gaining a sharp 12.9% in the United Kingdom (0.7% in the first half).

In Southern Europe, the business recovery was reflected in like-for-like third-quarter revenue growth in France (3.6% versus 3.1% in the first half), Spain (13.3% versus 8.9%) and Italy (4.6% versus 4.1%).

Economy Hotels in the US

Revenue from economy hotels in the US rose by 3.7% like-for-like, compared with 6.0% growth in the first half. This trend reflected higher oil prices and high prior-year comparatives due to additional hurricane-related business in the last four months of 2005.

With third-quarter revenue in line with forecasts, Accor is maintaining its objective, announced when its interim results were released, of full-year operating profit before tax and non-recurring items of €680-700 million, an increase of more than 20% over 2005.

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ACCOR Revenue

In Euros thousand	Quarter 1		Quarter 2		Half Year		Quarter 3		September-end (YTD)	
	2005 proforma	2006 proforma	2005 proforma	2006 proforma	2005 proforma	2006 proforma	2005 proforma	2006 proforma	2005 proforma	2006 proforma
HOTELS										
Upscale and Midscale	631 473	680 442	758 144	781 295	1 389 617	1 461 737	727 697	746 724	2 117 314	2 208 461
Economy	294 400	321 437	361 011	390 876	655 411	712 313	371 140	399 620	1 026 551	1 111 932
Economy US	200 753	231 601	246 767	260 157	447 521	491 758	280 118	278 114	727 639	769 872
Total HOTELS	1 126 626	1 233 480	1 365 923	1 432 328	2 492 549	2 665 807	1 378 955	1 424 458	3 871 504	4 090 265
SERVICES	139 716	179 360	150 374	185 118	290 090	364 479	152 429	178 503	442 520	542 981
Other Businesses										
Casinos	76 070	76 980	75 597	80 759	151 667	157 738	85 832	86 099	237 499	243 837
Restauration	118 125	141 609	133 275	141 505	251 400	283 114	117 804	130 816	369 204	413 930
On-board train services	59 638	59 343	68 842	65 572	128 479	124 915	72 158	73 360	200 638	198 275
Other	42 102	42 438	47 859	51 738	89 960	94 176	58 930	57 667	148 890	151 844
Total other businesses	295 935	320 370	325 572	339 574	621 506	659 943	334 724	347 942	956 231	1 007 886
Total	1 562 277	1 733 210	1 841 869	1 957 020	3 404 146	3 690 229	1 866 108	1 950 903	5 270 255	5 641 132

*Based on constant scope of consolidation and exchange rates

According to IFRS rules, all figures have been restated, excluding Carlson Wagonlit Travel figures.

	Quarter 1		Quarter 2		Half Year		Quarter 3		Septembre-end (YTD)	
	Change Reported %	Change L/L % (*)								
HOTELS										
Upscale and Midscale	7.8%	5.5%	3.1%	5.9%	5,2%	5,7%	2,6%	7,6%	4,3%	6,3%
Economy	9.2%	3.6%	8.3%	5.6%	8,7%	4,7%	7,7%	5,8%	8,3%	5,1%
Economy US	15.4%	6.6%	5.4%	5.5%	9,9%	6,0%	-0,7%	3,7%	5,8%	5,1%
Total HOTELS	9.5%	5.2%	4.9%	5.7%	7,0%	5,5%	3,3%	6,3%	5,7%	5,8%
SERVICES	28.4%	15.9%	23.1%	16.7%	25,6%	16,3%	17,1%	15,1%	22,7%	15,9%
Other Businesses										
Casinos	1.2%	0.8%	6.8%	6.6%	4,0%	3,7%	0,3%	2,5%	2,7%	3,3%
Restauration	19.9%	8.9%	6.2%	-2.9%	12,6%	2,7%	11,0%	8,6%	12,1%	4,5%
On-board train services	-0.5%	-0.1%	-4.7%	-4.6%	-2,8%	-2,5%	1,7%	0,2%	-1,2%	-1,6%
Other	0.8%	8.5%	8.1%	14.9%	4,7%	11,9%	-2,1%	6,9%	2,0%	9,9%
Total other businesses	8.3%	4.9%	4.3%	1.6%	6,2%	3,2%	3,9%	4,9%	5,4%	3,8%
Total	10.9%	6.1%	6.3%	5.9%	8,4%	6,0%	4,5%	6,8%	7,0%	6,3%

*Based on constant scope of consolidation and exchange rates



RevPAR by segment

HOTELS : RevPAR by segment
at September-end 2006 (YTD)

	Occupancy Rate		Average room rate		RevPAR			
	subsidiaries (reported) (in %)	(var in pts)	subsidiaries (reported) (var in %)		subsidiaries (reported basis)	subsidiaries (reported basis)	subsidiaries (like-for-like basis(1))	subsidiaries & managed (reported basis)
Upscale and Midscale Europe	65.4%	2.0	98	4.8%	64	8.2%	7.5%	8.4%
Economy Europe	73.5%	-0.2	52	6.2%	38	6.0%	5.3%	5.7%
Economy US (in \$)	66.4%	-0,6	47	6.4%	31	5.4%	5.1%	5.4%

(1) at comparable scope of currency and perimeter



RevPAR by country

UPSCALE AND MIDSCALE HOTELS RevPAR by country at September-end 2006 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		subsidiaries (reported)		subsidiaries (reported)		subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed
		(in %)	(var in pts)	(var in %)	(reported basis)	(reported basis)	(like-for-like basis(1))	(reported basis)	
France	30,418	63.2%	+1.2	104	2.5%	66	4.5%	4.0%	4.8%
Germany	13,619	65.7%	+5.1	78	8.7%	51	17.9%	16.3%	15.3%
Netherlands	3,696	67.0%	+0.5	110	10.0%	74	10.9%	10.9%	10.8%
Belgium	2,230	68.4%	+1.6	97	1.6%	67	4.0%	4.0%	7.4%
Spain	2,253	62.0%	-0.9	96	1.0%	59	-0.3%	13.3%	-1.2%
Italy	3,086	64.8%	+4.0	115	1.7%	75	8.4%	8.4%	8.4%
UK (in £)	5,163	76.8%	+3.8	79	4.0%	60	9.5%	9.6%	9.6%
USA (in \$)	2,352	71.4%	-3.1	203	18.8%	145	13.9%	10.7%	12.0%

(1) at comparable scope of currency and perimeter

ECONOMY HOTELS RevPAR by country at September-end 2006 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		subsidiaries (reported)		subsidiaries (reported)		subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed
		(in %)	(var in pts)	(var in %)	(reported basis)	(reported basis)	(like-for-like basis(1))	(reported basis)	
France	44,295	73.9%	-1.2	45	5.3%	33	3.6%	3.5%	3.6%
Germany	15,324	71.8%	+0.3	54	7.0%	39	7.4%	7.4%	7.9%
Netherlands	2,215	81.0%	+6.6	74	6.0%	60	15.4%	15.4%	15.4%
Belgium	2,477	75.7%	+0.3	62	3.9%	47	4.3%	4.3%	4.3%
Spain	3,623	77.7%	+3.6	52	6.1%	40	11.3%	10.7%	11.3%
Italy	1,340	59.5%	+0.7	73	1.2%	43	2.4%	5.3%	2.4%
UK (in £)	6,740	74.0%	-1.0	50	5.2%	37	3.8%	4.9%	4.3%
USA (in \$)	107,870	66.4%	-0.6	47	6.4%	31	5.4%	5.1%	5.4%

(1) at comparable scope of currency and perimeter