



Press Release

2006 Revenue Up 6.6%

Accelerated Growth in the Fourth Quarter: Up 7.8% Like-For-Like

(Paris – January 17, 2007) – Accor’s consolidated revenue rose by 6.6% to **€7,607 million for the year ended December 31, 2006**. At constant scope of consolidation and exchange rates, the like-for-like increase was 6.7%.

(in € millions)	Pro forma 2005 ¹	2006	% Change (reported)	% Change (like-for-like) ²
Hotels	5,195	5,467	+5.2%	+6.1%
Upscale and Midscale	2,857	2,984	+4.5%	+6.8%
Economy	1,374	1,492	+8.6%	+5.9%
Economy US	964	991	+2.7%	+4.5%
Services	630	760	+20.5%	+15.5%
Other businesses	1,311	1,380	+5.3%	+4.6%
Total	7,136	7,607	+6.6%	+6.7%

(1) In accordance with IFRS, all data reported in 2005 have been adjusted to reflect the disposal of Carlson Wagonlit Travel.

(2) At constant scope of consolidation and exchange rates

The stepped-up pace of growth **in the fourth quarter** resulted in a **7.8% like-for-like increase for the period**, compared with increases of 6.8% in the third quarter and 6.0% in the first half.

This very sharp increase reflected accelerated growth in the Hotels business in France and the confirmation of a sustained favorable trend since the beginning of the year in Northern Europe, especially in Germany.

The Services business posted very solid overall gains.

Business **expansion** accounted for 3.1% of fourth-quarter revenue growth while **asset disposals**, mainly in the Hotels business, had a negative impact of 3.8%.

The **currency effect** had a negative 1.8% impact on fourth-quarter revenue growth due to the decline of the US dollar and the Brazilian real against the euro.

On a reported basis, fourth-quarter revenue rose by 5.3%.



Services

For the year, revenue in the Services business was up 20.5% as reported and 15.5% like-for-like. The sharp increase was at the upper end of the revenue growth target over the medium term of 8% to 16% for the full-year.

Fourth-quarter growth, which came to 14.7% like-for-like, was in line with the trend observed over the first nine months of the year.

In Europe, the expanded product range and higher penetration rates resulted in a very good 16.4% like-for-like increase.

The first nine-month growth trend in Latin America slackened slightly in the fourth quarter, with like-for-like revenue rising 11.8%, due to a decline in financial income growth and intense competition in the Brazilian market.

Hotels

Upscale and Midscale Hotels

For the year, upscale and midscale hotel revenue increased 6.8% like-for-like.

Revenue growth in the fourth quarter came to 8.2% like-for-like, compared with increases of 7.4% in the third quarter and 5.7% in the first half.

In France, growth continued to gain momentum, resulting in a 6.6% increase in revenue for the fourth quarter, compared with a 2.8% rise over the first nine months of the year. The sharp increase in RevPAR resulted from improvements in both the occupancy rate (up 3.1 points) and the average room rate (up 4.6%), reflecting the Group's dynamic pricing policy.

In Northern Europe, the highly favorable nine-month trend continued into the fourth quarter, notably in the United Kingdom and Germany, where like-for-like revenue rose 7.3% and 6.4% respectively.

Economy Hotels outside the United States

Full-year revenue from economy hotels in Europe rose by 5.9% like-for-like.

In the fourth quarter alone, the like-for-like increase was 8.0%.



Economy Hotels in the United States

Like-for-like revenue from economy hotels in the United States was up 4.5% for the year, with the Motel 6 and Red Roof Inn chains posting increases of 4.5% and 4.0% respectively.

Like-for-like growth slowed slightly in the fourth quarter to 2.7%. Excluding the additional business generated by the hurricanes in late 2005, revenue from economy hotels in the United States rose by 4.9% in the fourth quarter, in line with the first nine months of the year.

In light of the higher-than-expected fourth-quarter revenue performance, Accor is raising its objective for full-year operating profit before tax and non-recurring items to **€700-720 million**.

With 160,000 associates in nearly 100 countries, **Accor** is the European leader in hotels and tourism and the global leader in corporate services. To provide private and business clients with superior service, it leverages nearly 40 years of expertise in its two core activities:

- **Hotels, with the Sofitel, Novotel, Mercure, Suitehotel, Ibis, Red Roof Inn, Etap Hotel, Formule 1 and Motel 6 brands**, representing more than 4,000 hotels and 475,000 rooms in 90 countries, as well as strategically related activities, notably **Lenôte**.
- **Services to corporate clients and public institutions through Accor Services**. A total of 21 million people in 35 countries benefit from our broad portfolio, which includes food vouchers, people care, incentives and loyalty programs.

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Revenue

In Euros thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Decembre-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	629 875	678 568	755 373	778 605	725 996	743 769	745 491	783 073	2 856 735	2 984 014
Economy	296 098	323 411	363 883	393 521	372 940	402 604	341 520	372 629	1 374 441	1 492 165
Economy US	200 753	231 601	246 767	260 157	280 118	278 114	236 587	220 808	964 226	990 680
Total HOTELS	1 126 726	1 233 580	1 366 023	1 432 283	1 379 054	1 424 487	1 323 598	1 376 510	5 195 402	5 466 859
SERVICES	139 716	179 360	150 374	185 118	152 429	178 503	187 791	216 570	630 310	759 552
Other Businesses										
Casinos	76 070	76 980	75 597	80 759	85 832	86 099	88 750	92 474	326 250	336 311
Restauration	118 125	141 609	133 275	141 505	117 804	130 816	148 748	161 600	517 952	575 530
On-board train services	59 638	59 343	68 842	65 572	72 158	73 360	63 471	66 410	264 109	264 685
Other	42 002	42 338	47 758	51 783	58 831	57 638	53 488	52 005	202 077	203 764
Total other businesses	295 835	320 270	325 472	339 619	334 625	347 913	354 457	372 489	1 310 388	1 380 291
Total	1 562 277	1 733 210	1 841 869	1 957 020	1 866 108	1 950 903	1 865 846	1 965 569	7 136 101	7 606 702

*Based on constant scope of consolidation and exchange rates

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

Management and franchise fees which were previously presented in "Upscale and Midscale" have been reclassified by segment for all data reported in 2005 and 2006

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Decembre-end (YTD)	
	Change Reported %	Change L/L % (*)								
HOTELS										
Upscale and Midscale	7,7%	5,5%	3,1%	5,9%	2,4%	7,4%	5,0%	8,2%	4,5%	6,8%
Economy	9,2%	3,6%	8,1%	5,5%	8,0%	6,1%	9,1%	8,0%	8,6%	5,9%
Economy US	15,4%	6,6%	5,4%	5,5%	-0,7%	3,7%	-6,7%	2,7%	2,7%	4,5%
Total HOTELS	9,5%	5,2%	4,9%	5,7%	3,3%	6,3%	4,0%	7,2%	5,2%	6,1%
SERVICES	28,4%	15,9%	23,1%	16,7%	17,1%	15,1%	15,3%	14,7%	20,5%	15,5%
Other Businesses										
Casinos	1,2%	0,8%	6,8%	6,6%	0,3%	2,5%	4,2%	4,7%	3,1%	3,6%
Restauration	19,9%	8,9%	6,2%	-2,9%	11,0%	8,6%	8,6%	9,1%	11,1%	5,8%
On-board train services	-0,5%	-0,1%	-4,7%	-4,6%	1,7%	0,2%	4,6%	2,3%	0,2%	-0,6%
Other	0,8%	8,5%	8,4%	15,3%	-2,0%	7,0%	-2,8%	8,4%	0,8%	9,6%
Total other businesses	8,3%	4,9%	4,3%	1,6%	-4,0%	4,9%	5,1%	6,7%	5,3%	4,6%
Total	10,9%	6,1%	6,3%	5,9%	4,5%	6,8%	5,3%	7,8%	6,6%	6,7%

*Based on constant scope of consolidation and exchange rates



RevPAR by segment

HOTELS : RevPAR by segment at Decmeber-end 2006 (YTD)	Occupancy Rate subsidiaries (reported)		Average room rate subsidiaries (reported)		RevPAR			
	(in %)	(var in pts)	(in %)	(var in %)	subsidiaries (reported basis)	subsidiaries (reported basis)	subsidiaries (like-for-like basis(1))	subsidiaries & managed (reported basis)
Upscale and Midscale Europe (in €)	65.3%	+2.3	98	+5.0%	64	+8.7%	+8.0%	+9.0%
Economy Europe (in €)	72.7%	+0.2	53	+6.1%	38	+6.5%	+5.7%	+6.2%
Economy US (in \$)	64.9%	-0.9	47	+6.3%	31	+4.8%	+4.5%	+4.8%

(1) at comparable scope of currency and perimeter



RevPAR by country

UPSCALE AND MIDSCALE HOTELS RevPAR by country at December-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	30 047	63.1%	+1.7	104	+3.1%	66	+5.9%	+5.4%	+6.5%
Germany	13 459	65.9%	+4.7	77	+7.9%	51	+16.1%	+14.3%	+13.6%
Netherlands	3 692	66.5%	+1.0	111	+9.0%	74	+10.7%	+10.6%	+10.8%
Belgium	2 231	68.8%	+1.9	98	+2.4%	68	+5.2%	+5.2%	+8.1%
Spain	2 254	61.7%	+0.5	95	+0.7%	59	+1.6%	+12.7%	+1.1%
Italy	3 064	64.0%	+3.0	115	+2.0%	73	+7.0%	+7.0%	+7.0%
UK (in £)	5 223	76.9%	+3.9	80	+4.3%	61	+9.8%	+9.9%	+10.0%
USA (in \$)	2 213	72.7%	-1.0	217	+21.9%	158	+20.2%	+14.6%	+14.4%

(1) at comparable scope of currency and perimeter

ECONOMY HOTELS RevPAR by country at December-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	44 209	72.8%	-0.7	45	+5.5%	33	+4.4%	+4.1%	+4.4%
Germany	15 284	71.1%	+0.0	54	+6.6%	38	+6.6%	+6.5%	+7.0%
Netherlands	2 215	80.7%	+6.5	74	+6.1%	59	+15.3%	+15.3%	+15.3%
Belgium	2 477	76.0%	+0.7	63	+4.2%	48	+5.1%	+5.1%	+5.1%
Spain	3 642	76.2%	+3.7	52	+5.9%	40	+11.2%	+11.0%	+11.2%
Italy	1 364	59.3%	+1.7	72	+1.0%	43	+4.0%	+6.1%	+4.0%
UK (in £)	6 824	74.1%	+0.3	51	+4.5%	37	+4.9%	+6.0%	+5.4%
USA (in \$)	107 720	64.9%	-0.9	47	+6.3%	31	+4.8%	+4.5%	+4.8%

(1) at comparable scope of currency and perimeter