Press Release
Paris, October 16, 2007

Quarterly Information

Continued strong revenue growth, up 8.5% in the first nine months of 2007

Accor's consolidated revenue for the first nine months of 2007 totaled €6,119 million, an increase of 8.5% over the same period of 2006. At constant scope of consolidation and exchange rates, the like-for-like increase was 6.3%, confirming the favorable trend enjoyed by the Services and Hotels businesses since the beginning of the year.

The expansion strategy accounted for 7.6% of revenue growth for the first nine months of the year. Disposals carried out under the ongoing asset-right strategy in the Hotels business and the divestment of non-strategic assets – including Go Voyages, which was sold in April – reduced revenue by 4.4%.

The currency effect was a negative 1.1% for the period.

(in € millions)	2006 (9 months)	2007 (9 months)	% change (reported)	% change (like-for-like[1])
Hotels	**4,052**	**4,391**	**+8.4%**	**+5.5%**
Upscale and Midscale	2,163	2,476	+14.4%	+6.6%
Economy	1,119	1,211	+8.2%	+6.0%
Economy US	770	704	-8.5%	+1.8%
Services	**543**	**624**	**+14.9%**	**+12.1%**
Other businesses	1,046	1,104	+5.6%	+6.5%
Total	**5,641**	**6,119**	**+8.5%**	**+6.3%**

.

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

Services

Reported nine-month revenue up 14.9%

Services revenue for the first nine months of the year rose 14.9%, including like-for-like growth of 12.1%.

In Europe, revenue was up 13.7% like-for-like, including growth of 14.3% in the third quarter versus 11.1% in the second quarter and 16.0% in the first quarter.
In Latin America, revenue grew 8.5% like-for-like, reflecting increases of 8.4% in the third quarter, 6.6% in the second quarter and 10.7% in the first quarter.

In line with the Group's medium-term objectives, acquisitions accounted for 4.3% of revenue growth for the nine-month period, corresponding to the contribution of Kadéos, a French gift card and voucher company.

The currency effect was a negative 0.9%, primarily attributable to the declines of the Mexican peso (negative impact of 0.5%) and the Venezuelan bolivar (negative impact of 0.7%) against the euro.

Third quarter revenue growth was 12.3% like-for-like, versus 10.0% in the second quarter and 14.1% in the first quarter. The quarter saw sharp gains in markets that benefited from product launches, such as the United Kingdom where revenue was up 17.5%, or from increased in penetration rates, such as France where Ticket Restaurant issuance volume is up 11.2%. In Brazil, the situation was unchanged, with revenue down by a slight 0.6% like-for-like, while revenue in the other Latin American countries (excluding Brazil) grew 19.5%.

Hotels

Reported nine-month revenue up 8.4%

The 8.4% reported increase in Hotels revenue for the first nine months of 2007 confirms the continuing uptrend in the European hotel industry cycle underway since fourth-quarter 2006. At constant scope of consolidation and exchange rates, the like-for-like increase was 5.5%.

Business expansion boosted revenue by 9.2%, with the consolidation of 52 Dorint hotels in Germany accounting for 5.9%, the buyout of the Amorim Group’s 50% stake in the Portuguese joint venture for 0.2% and the opening of 19 626 new rooms during the period for 3.1%.

In line with the asset-right strategy, the Group is continuing to dispose of hotel properties, in most cases under sale and management-back or franchise-back agreements. This process reduced revenue by 4.9% in the first nine months of the year.

The currency effect was a negative 1.4%, mainly due to the euro’s appreciation against the US dollar.

In the third quarter, Hotels revenue in Europe rose 6.7% like-for-like, compared with increases of 3.4% in the second quarter and 7.9% in the first quarter. Most of the second-quarter slowdown was due to non-recurring events that skewed comparisons, specifically the FIFA World Cup in Germany in the second quarter of 2006 and the decline in demand in France during the May 2007 presidential election.
By contrast, third quarter 2007 revenue was boosted by the Rugby World Cup, which generated an estimated €10.4 million in incremental revenue in September, with around €5 million more expected in October.

Upscale and Midscale Hotels

Revenue in the Upscale and Midscale segment for the first nine months of 2007 rose 14.5% as reported and 6.6% like-for-like.

In the third quarter, revenue was up 7.7% like-for-like, compared with increases of 4.1% in the second quarter and 8.2% in the first quarter, reflecting the upturn in the hotel industry cycle, particularly in Europe.

In France, revenue growth was 11.4% like-for-like, versus 6.3% in the second quarter and 7.9% in the first quarter. The Rugby World Cup added 3.7 points to the growth rate for the quarter. RevPAR for the Upscale and Midscale segment was up 12.1% for the period, including increases of 11.6% for the Sofitel brand and 14.7% for Novotel.

In the United Kingdom, revenue for the quarter rose 6.7% like-for-like, led by a strong performance in London where RevPAR was 6.8% higher.

In Germany, like-for-like revenue dipped 0.4%, reflecting the high basis of comparison still created by the FIFA World Cup.

Economy Hotels (outside the United States)

In the Economy Hotel segment, revenue for the first nine months of 2007 rose 8.2% as reported and 6.0% like-for-like.

Third quarter revenue was 6.3% higher like-for-like, compared with increases of 4.0% in the second quarter and 8.0% in the first quarter.

In France, revenue growth was 6.0% like-for-like, versus 2.6% in the second quarter and 4.9% in the first quarter. In the United Kingdom, revenue increased 10.2% like-for-like. In Germany, revenue for the quarter was up 3.0%.

US Economy Hotels

In the US Economy Hotel segment, like-for-like revenue for the first nine months of the year was up 1.8%, but reported revenue was down 8.5%, reflecting the early-September disposal of Red Roof Inn, which was removed from the scope of consolidation at August 31, 2007, as well as the dollar's weakness against the euro.

Third quarter revenue generated by Motel 6 was up 1.6%, compared with increases of 0.7% in the second quarter and 1.8% in the first quarter.

Financial position and results

Changes in scope of consolidation

Development

In Services, acquisitions accounted for 4.3% of revenue growth for the first nine months, in line with the Group's medium-term objectives.

The development plan for the Hotels business provides for 200,000 new rooms to be opened in the period to 2010. During the first nine months of 2007, 19,626 rooms were opened, contributing partially to the 9.2% growth in revenue generated by development initiatives.

Disposals

In September, Accor announced that it had completed the sale of Red Roof Inn to Citi GSS Group and Westbridge, as part of its real estate strategy. The transaction added €470 million to the Group's cash position. Red Roof Inn contributed €186 million to consolidated revenue in the first eight months of the year.

In August, the Group announced the sale of its non-strategic Italian food services business to Barclay's Private Equity for €135 million. The transaction was completed on October 11. The Italian food services business contributed €312 million to consolidated revenue in 2006 and €248 million the first nine months of the current year.

Currency effect

The currency effect in the first nine months of the year was a negative 1.1%.
By business, the currency effect was a negative 0.9% in Services, primarily attributable to the declines of the Venezuelan bolivar (negative impact of 0.7%) and the Mexican peso (negative impact of 0.5%) against the euro, and a negative 1.4% in Hotels, mainly reflecting the euro's appreciation against the US dollar.

Debt refinanced with new €2 billion syndicated line of credit

In July, Accor obtained a new €2 billion syndicated line of credit as part of its debt refinancing process. The five-year facility, which is renewable for two one-year periods, was arranged on significantly improved financial terms and conditions. The transaction has lengthened the average maturity of Accor's financing, thereby enhancing its financial flexibility.

Share buyback program

Between May and the end of August, the Group carried out a €700 million share buyback program, acquiring a total of 10,623,802 shares.
At the end of August, the decision was made to launch a new €500 million program in light of the current weak stock market environment, the increase in capital resulting from Colony Capital's bond conversions in July and management's confidence in Accor's ability to successfully deploy the strategic plan. In September, 1,710,500 shares were bought back under the new program, representing an investment of €105 million.

2007 earnings objective

Based on results for the first nine months, the Group confirms its target of reporting profit before tax and non-recurring items of around €870 million to €890 million over the full year (excluding the financial impact of the new share buyback program). This target takes into account the prospects for continued strong demand in the fourth quarter, marketing expenditure related to the launch of the new hotel brands, and the disposals of Go Voyages (removed from the scope of consolidation in April), Red Roof Inn (removed from the scope of consolidation at August 31) and the Italian food services business (removed from the scope of consolidation in October).

Significant transactions and events of the period

Disposal of Red Roof Inn in the United States

The sale of Red Roof Inn (341 hotels, 36,683 rooms) to a consortium comprised of Citi's Global Special Situations Group and Westbridge Hospitality Fund II, L.P. for $1,313 million was completed in September. The transaction had a €470 million favorable impact on the Group's cash position.

Sale of the Italian food services business

On October 11, Accor completed the sale of its non-strategic Italian food services business, which was announced in August. The business was sold to Barclay's Private Equity for €135 million.

Acquisition of PrePay Technologies Ltd in the United Kingdom

In September, Accor Services announced the acquisition of the entire capital of PrePay Technologies Ltd, the UK's leading issuer of prepaid card solutions, for £50 million.
Sustained market growth and the development of synergies with Accor Services' existing brands are expected to generate ROCE of more than 15% by 2010.

Consolidation of Accor's presence in Portugal

In July, Accor announced that it was buying out the Amorim Group's 50% stake in the joint venture the two companies created in 1997 to develop and operate hotels in Portugal, for €69 million. At the same time, Accor sold the 131-room Sofitel Thalassa Vilalara to Amorim for €25 million.
The two transactions will have a slightly positive impact on 2007 profit before tax.
Following these transactions, Accor is now the sole owner of its hotel operations in Portugal, with a portfolio of 29 hotels (18 Ibis, 6 Mercure, 4 Novotel and 1 Sofitel, representing a total of 3,093 rooms) that generated 2006 revenue of €49 million (excluding the Sofitel Thalassa Vilalara).

Acquisition of an additional 4.9% of Orbis in Poland

In August, Accor increased its stake in Poland's Orbis by 4.9%, from 40.58% to 45.48%, at a cost of €42 million.

*****

Accor, the European leader and a major global group in hotels, the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 170,000 employees. It offers to its clients over 40 years of expertise in its two core businesses:
- **- Hotels,** with the **Sofitel, Pullman, Novotel, Mercure, Suitehotel, Ibis, All Seasons, Etap Hotel, Formule 1** and **Motel 6** brands, representing more than 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.
- **- Services,** with 23 million people in nearly 40 countries benefiting from **Accor Services** products in human resources, marketing services and expense management.

MEDIA CONTACTS

Armelle Volkringer
Senior Vice President,
Corporate Communications and External Relations
Phone: +33 (0)1 45 38 84 85

Arnaud Leblin
Director, Media Relations Department
Phone: +33 (0)1 45 38 84 85

INVESTOR CONTACTS

Eliane Rouyer
Senior Vice President, Investor Relations and Financial Communications
Phone: +33 (0)1 45 38 86 26

Solène Zammito
Deputy Director Investor Relations
Phone: +33 (0)1 45 38 86 33

Revenue

In Euros thousand	Quarter 1		Quarter 2		Half Year		Quarter 3		September-end (YTD)	
	2 006	2 007	2 006	2 007	2 006	2 007	2 006	2 007	2 006	2 007
HOTELS										
Upscale and Midscale	667 354	752 107	765 185	865 902	1 432 540	1 618 009	730 509	857 524	2 163 048	2 475 533
Economy	323 411	355 471	393 521	416 654	716 933	772 126	402 604	439 360	1 119 537	1 211 486
Economy US	231 601	215 940	260 157	245 286	491 757	461 227	278 115	242 971	769 872	704 198
Total HOTELS	**1 222 367**	**1 323 519**	**1 418 863**	**1 527 843**	**2 641 230**	**2 851 362**	**1 411 227**	**1 539 856**	**4 052 457**	**4 391 218**
SERVICES	**179 360**	**206 984**	**185 118**	**210 783**	**364 479**	**417 767**	**178 503**	**206 261**	**542 981**	**624 028**
Other Businesses										
Casinos	76 980	78 172	80 759	80 619	157 738	158 791	86 099	91 942	243 837	250 733
Restaurants	141 609	151 766	141 505	164 521	283 114	316 287	130 816	147 666	413 930	463 954
On-board train services	59 343	59 704	65 572	70 568	124 915	130 272	73 360	75 109	198 275	205 381
Other	53 551	67 292	65 202	72 771	118 753	140 064	70 899	43 818	189 652	183 882
Total other businesses	**331 483**	**356 935**	**353 038**	**388 480**	**684 521**	**745 414**	**361 173**	**358 534**	**1 045 695**	**1 103 949**
Total	**1 733 210**	**1 887 437**	**1 957 020**	**2 127 106**	**3 690 230**	**4 014 543**	**1 950 904**	**2 104 651**	**5 641 133**	**6 119 194**

	Quarter 1		Quarter 2		Half Year		Quarter 3		Septembre-end (YTD	
	Change Reported %	Change L/L % (*)	Change Reported %	Change L/L % (*)	Change Reported %	Change L/L % (*)	Change Reported %	Change L/L % (*)	Change Reported %	Change L/L % (*)
HOTELS										
Upscale and Midscale	12,7%	8,2%	13,2%	4,1%	12,9%	6,0%	17,4%	7,7%	14,4%	6,6%
Economy	9,9%	8,0%	5,9%	4,0%	7,7%	5,8%	9,1%	6,3%	8,2%	6,0%
Economy US	-6,8%	2,0%	-5,7%	1,8%	-6,2%	1,9%	-12,6%	1,6%	-8,5%	1,8%
Total HOTELS	**8,3%**	**7,0%**	**7,7%**	**3,7%**	**8,0%**	**5,2%**	**9,1%**	**6,1%**	**8,4%**	**5,5%**
SERVICES	**15,4%**	**14,1%**	**13,9%**	**10,0%**	**14,6%**	**12,0%**	**15,6%**	**12,3%**	**14,9%**	**12,1%**
Other Businesses										
Casinos	1,5%	3,5%	-0,2%	1,2%	0,7%	2,3%	6,8%	8,2%	2,8%	4,4%
Restaurants	7,2%	9,1%	16,3%	15,2%	11,7%	12,1%	12,9%	10,6%	12,1%	11,6%
On-board train services	0,6%	-2,3%	7,6%	4,3%	4,3%	1,2%	2,4%	2,3%	3,6%	1,6%
Other	25,7%	13,2%	11,6%	-1,4%	17,9%	5,2%	-38,2%	-0,9%	-3,0%	2,9%
Total other businesses	**7,7%**	**6,4%**	**10,0%**	**6,9%**	**8,9%**	**6,7%**	**-0,7%**	**6,1%**	**5,6%**	**6,5%**
Total	**8,9%**	**7,6%**	**8,7%**	**4,8%**	**8,8%**	**6,1%**	**7,9%**	**6,6%**	**8,5%**	**6,3%**

*Based on constant scope of consolidation and exchange rates

RevPAR by Segment

HOTELS : RevPAR by segment at at September-end 2007 (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 €)	67.4%	+2.0	102	+5.1%	69	+8.3%	+7.8%	+10.5%
Economy Europe (in €)	74.6%	+1.0	54	+4.3%	41	+5.7%	+5.5%	+5.9%
Economy US (in $)	66.7%	+0.3	48	+1.8%	32	+2.2%	+2.1%	+2.2%

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

RevPAR by Country

UPSCALE AND MIDSCALE HOTELS RevPAR by country at at September-end 2007 (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	30 236	67.3%	+4.0	108	+5.0%	73	+11.7%	+10.1%	+11.2%
Germany	21 209	64.5%	-1.2	90	+15.7%	58	+13.5%	+3.8%	+6.8%
Netherlands	4 278	68.9%	+1.9	112	+1.8%	77	+4.8%	+5.5%	+4.5%
Belgium	2 232	71.3%	+2.9	101	+3.2%	72	+7.6%	+7.6%	+9.0%
Spain	2 259	67.0%	+4.9	99	+3.4%	66	+11.6%	+11.6%	+11.7%
Italy	3 104	63.3%	-1.6	118	+2.6%	75	+0.0%	+2.2%	+0.0%
UK (in £)	5 347	78.3%	+1.5	84	+6.5%	66	+8.6%	+7.0%	+1.2%
USA (in $)	520	91.9%	+20.4	225	+11.1%	207	+42.8%	+19.4%	+22.6%

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

ECONOMY HOTELS RevPAR by country at at September-end 2007 (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	44 074	74.3%	+0.5	47	+4.0%	35	+4.6%	+4.3%	+4.6%
Germany	15 146	71.7%	-0.2	56	+3.5%	40	+3.3%	+3.1%	+3.6%
Netherlands	2 215	83.7%	+2.7	77	+5.1%	65	+8.6%	+8.5%	+8.6%
Belgium	2 566	77.3%	+1.6	64	+3.0%	50	+5.2%	+7.5%	+5.2%
Spain	3 984	79.0%	+1.3	54	+4.5%	43	+6.3%	+5.8%	+6.3%
Italy	1 436	64.0%	+3.9	73	+0.8%	47	+7.4%	+7.6%	+7.4%
UK (in £)	7 310	77.3%	+3.3	53	+4.9%	41	+9.6%	+11.1%	+9.6%
USA (in $)	103 551	66.7%	+0.3	48	+1.8%	32	+2.2%	+2.1%	+2.2%

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