



Press Release

2005 Revenue: Up 7.9% to €7,622 million

Paris, January 25th, 2006

(in Euros million)	2004 IFRS	2005 IFRS	% change (reported)	% change (like-for-like)*
Hotels				
Upscale and Midscale	2,787	2,864	+2.8%	+2.8%
Economy	1,247	1,367	+9.6%	+4.1%
Economy US	922	964	+4.5%	+5.1%
Services	518	630	+21.7%	+14.1%
Other businesses	1,590	1,797	+12.9%	+5.0%
Total Group	7,064	7,622	+7.9%	+4.7%

* Based on constant scope of consolidation and exchange rates

Accor's consolidated revenue rose by 7.9% to €7,622 million for the year ended December 31, 2005.

At constant scope of consolidation and exchange rates, the increase was 4.7%.

Expansion added 4.5% to revenue growth while asset disposals had a negative 2.5% impact. During the year, 182 hotels (23,632 rooms) were opened and 90 hotels (11,626 rooms) were closed, increasing the portfolio to 4,065 hotels (475,433 rooms) at December 31. Of the new openings, 75% were units operated under non-capital intensive agreements (management or franchise contracts) and 25% were owned or leased properties.

The currency effect had a positive 1.2% impact on revenue growth, primarily due to the appreciation of the Brazilian real.



Fourth quarter

For the fourth quarter, revenue was up by 10.0% to €1,993 million. Like-for-like, the increase was 4.1%, compared with a sharp 5.1% rise in fourth-quarter 2004.

Fourth-quarter 2005 also saw strong like-for-like growth in the US Economy segment (up 6.3%) and in Services (up 16.9%).

Upscale and Midscale Hotels

Upscale and Midscale hotel revenue increased 2.7% like-for-like in the fourth quarter, in line with the trend over the first nine months of the year.

For the year, segment revenue rose 2.8%, both as reported and like-for-like.

Business was very satisfactory in North America, Latin America and Asia, with like-for-like revenue increasing by 7.3%. In the United States in particular, revenue was up 10.7% like-for-like.

Growth was more moderate in Europe, rising 1.5% like-for-like. In France, revenue increased by 1.4% like-for-like, reflecting a slight decline in the occupancy rate and effective management of average room rates. In a still lackluster business environment, revenue in Germany rose 1.3% like-for-like, as the occupancy rate improved without any increase in the average room rate. In the United Kingdom, revenue was up a solid 4.4% like-for-like despite the impact of July's terrorist attacks.

Economy Hotels (outside the United States)

The Economy Hotel segment confirmed its solid performance, with full-year revenue growth of 9.6% as reported and 4.1% like-for-like.

The like-for-like increase was 3.6% in France and 3.5% in the rest of Europe.

Expansion added 5.1%, or €63 million, to growth, with 64 hotel openings (8,064 rooms), including 10 Ibis in Spain.

Economy Hotels in the US

RevPAR rose a sharp 5.6% like-for-like during the year, led by a 4.3% increase in average room rates and a 0.8-point rise in occupancy rates. Revenue excluding the currency effect was up 5.1%.

The faster growth in revenue in the fourth quarter (up 6.3% like-for-like) was especially apparent in Louisiana, Texas, Alabama and California.

Implementation of the Red Roof Inn renovation program continued, with 92 hotels successfully upgraded as of December 31 and 22 currently in renovation.



Services

For the year, revenue in the Services business was up 14.1% like-for-like. The strong growth was due to a combination of especially positive factors, including favorable legislation and new product launches.

In Europe, revenue rose 10.1% like-for-like, with, in particular, increases of 22.0% in the United Kingdom and 14.8% in Belgium.

Latin America posted a sharp 21.0% increase in like-for-like revenues. In Argentina, Mexico and Venezuela, revenue benefited from highly favorable legislation.

Thanks to the appreciation of the Brazilian real, exchange rates had a positive 4.5% impact on full-year revenue growth.

Other businesses

For the year, travel agency revenue increased 4.8% as reported and 3.3% like-for-like.

In the Casinos business, revenue for the 12 month period was up 1.0% like-for-like and 47.7% as reported, following the creation of Groupe Lucien Barrière in December 2004.

Full-year revenue from the restaurant business rose 6.9% like-for-like and 13.0% as reported.

Revenue generated by onboard train services increased 6.1% like-for-like and 1.1% as reported.

Conclusion

The Group's overall good performance was led by the Services business, the US Economy Hotels segment, and Economy Hotels (outside the US). The Upscale and Midscale Hotels segment in Europe remains sluggish.

With revenue in line with forecasts, Accor confirms its full-year objectives of €590-610 million in profit before tax and approximately €300 million in net profit, as it announced when the 2005 interim results were released.



With 168,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **hotels: over 4,000 hotels** (more than 470,000 rooms) in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 36 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by Accor.

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Further information on Accor is available on accor.com



In Euros thousand	Quarter 1			Quarter 2			Quarter 3			Quarter 4			December-end (YTD)		
	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS	Revenues 2004	Revenues 2004 IFRS	Revenues 2005 IFRS
HOTELS															
Upscale and Midscale	646 225	630 510	631 473	758 274	734 784	758 144	712 327	699 012	727 697	748 235	722 529	746 975	2 865 061	2 786 835	2 864 289
Economy	276 826	275 834	294 400	324 781	323 960	361 011	338 623	337 751	371 140	308 991	309 146	339 927	1 249 223	1 246 691	1 366 477
Economy US	202 220	202 220	200 753	246 658	246 658	246 767	269 726	269 726	280 118	203 782	203 782	236 587	922 387	922 387	964 226
Total HOTELS	1 125 272	1 108 564	1 126 626	1 329 714	1 305 402	1 365 923	1 320 677	1 306 489	1 378 955	1 261 008	1 235 457	1 323 489	5 036 670	4 955 913	5 194 992
SERVICES	121 152	123 395	139 716	127 680	130 287	150 374	121 338	124 161	152 429	136 866	139 978	187 790	507 036	517 820	630 310
Other Businesses															
Travel Agencies	92 357	92 728	113 469	111 314	111 822	125 421	125 294	125 736	120 103	132 653	133 150	126 681	461 618	463 437	485 674
Casinos	53 341	53 289	76 070	53 200	53 148	75 597	55 051	54 998	85 832	59 579	59 527	88 750	221 170	220 961	326 250
Restauration	109 504	111 624	118 125	113 061	115 108	133 275	103 545	106 058	117 804	123 022	125 619	148 748	449 132	458 409	517 952
On-board train services	58 669	58 669	59 638	65 049	65 049	68 842	70 080	70 080	72 158	67 502	67 502	63 471	261 300	261 300	264 109
Other	37 650	37 920	42 102	44 549	44 832	47 859	53 719	54 010	58 930	50 609	49 654	53 597	186 527	186 416	202 487
Total other businesses	351 521	354 230	409 404	387 173	389 958	450 993	407 689	410 883	454 827	433 365	435 453	481 248	1 579 749	1 590 524	1 796 472
Total	1 597 945	1 586 189	1 675 746	1 844 566	1 825 647	1 967 290	1 849 704	1 841 532	1 986 212	1 831 239	1 810 888	1 992 527	7 123 455	7 064 257	7 621 775

NB: Revenue from Frantour previously in « Other » has been reclassified in « Travel Agencies » for better comparison purpose

In Euros thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Decembre-end (YTD)	
	Change Report. IFRS	Change L.L. (%)								
HOTELS										
Upscale and Midscale	0.2%	0.5%	3.2%	4.2%	4.1%	3.5%	3.4%	2.7%	2.8%	2.8%
Economy	6.7%	3.5%	11.4%	4.9%	9.9%	4.0%	10.0%	3.9%	9.6%	4.1%
Economy US	-0.7%	4.5%	0.0%	5.0%	3.9%	4.6%	16.1%	6.3%	4.5%	5.1%
Total HOTELS	1.6%	2.0%	4.6%	4.5%	5.5%	3.9%	7.1%	3.6%	4.8%	3.6%
SERVICES	13.2%	11.8%	15.4%	13.4%	22.8%	13.9%	34.2%	16.9%	21.7%	14.1%
Other Businesses										
Travel Agencies	22.4%	7.7%	12.2%	9.6%	-4.5%	2.9%	-4.9%	-4.5%	4.8%	3.3%
Casinos	42.7%	3.9%	42.2%	-3.2%	56.1%	5.3%	49.1%	-1.7%	47.7%	1.0%
Restauration	5.8%	4.1%	15.8%	13.9%	11.1%	1.4%	18.4%	7.7%	13.0%	6.9%
On-board train services	1.7%	6.2%	5.8%	10.8%	3.0%	7.1%	-6.0%	0.3%	1.1%	6.1%
Other	11.0%	15.5%	6.8%	3.7%	9.1%	6.9%	7.9%	5.6%	8.6%	7.5%
Total other businesses	15.6%	6.6%	15.7%	8.6%	10.7%	4.1%	10.5%	1.3%	12.9%	5.0%
Total	5.6%	3.8%	7.8%	6.0%	7.9%	4.6%	10.0%	4.1%	7.9%	4.7%

(*) PCC : Périmètre et Taux de Change Constants



Revpar by segment

HOTELS : RevPAR by segment at December-end 2005 (YTD)	Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
	(in %)	(var in pts)		(var in %)	subsidiaries reported basis	subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries & managed reported basis
Upscale and Midscale Europe	63.2%	-0.7	94	2.6%	59	1.5%	2.3%	1.1%
Economy Europe	72.5%	-0.3	50	4.0%	36	3.5%	3.7%	3.6%
Economy US (in USD)	65.9%	+0.9	44	4.4%	29	5.7%	5.6%	5.7%

(1) at comparable scope



Revpar by country

UPSCALE AND MIDSACLE HOTELS RevPAR by country at Decembre-end 2005 (YTD) (in local currency)	Number of rooms	Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
		(in %)	(var in pts)	(var in %)	subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed	
					reported basis	reported basis	like-for-like basis(1)	reported basis	
France	30 987	61.4%	-1.1	102	3.7%	62	1.9%	2.3%	2.3%
Germany	13 413	61.9%	+0.5	72	-0.2%	45	0.7%	0.5%	3.5%
Netherlands	3 698	65.5%	+0.7	102	2.6%	67	3.8%	3.8%	3.7%
Belgium	2 230	66.9%	-2.9	96	3.1%	64	-1.1%	-1.1%	-0.1%
Spain	1 945	62.0%	-2.2	90	-2.2%	56	-5.5%	2.7%	-8.7%
Italy	3 056	61.0%	+2.6	112	-1.9%	69	2.4%	3.6%	2.4%
UK (in £)	5 121	73.0%	-1.7	77	6.1%	56	3.6%	5.6%	3.9%
USA (in \$)	3 449	73.6%	+1.6	178	13.0%	131	15.5%	15.5%	15.3%

ECONOMY HOTELS RevPAR by country at Decembre-end 2005 (YTD) (in local currency)	Number of rooms	Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
		(in %)	(var in pts)	(var in %)	subsidiaries	subsidiaries	subsidiaries	subsidiaries & managed	
					reported basis	reported basis	like-for-like basis(1)	reported basis	
France	44 535	73.5%	-0.9	43	4.6%	31	3.4%	3.4%	3.4%
Germany	15 084	71.2%	+1.0	51	0.6%	36	2.0%	2.0%	2.6%
Netherlands	2 215	74.2%	+0.5	69	1.8%	52	2.5%	4.6%	2.5%
Belgium	2 475	75.3%	+1.3	60	-0.2%	45	1.5%	1.5%	1.5%
Spain	3 388	72.6%	-1.7	49	6.8%	36	4.3%	8.8%	4.3%
Italy	1 216	57.6%	+6.6	71	-9.9%	41	1.7%	5.2%	1.7%
UK (in £)	6 190	73.8%	-1.7	48	5.8%	36	3.4%	4.2%	3.1%
USA (in \$)	109 081	65.9%	+0.9	44	4.4%	29	5.7%	5.6%	5.7%

(1) at comparable scope

