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Definitions

BALO : « Bulletin des Annonces Légales Obligatoires » - French Legal Publication for listed companies

« La semaine de l'Ile de France » : French Legal Publication published in the headquarter's region of the company

COB : « Commission des Opérations de Bourse » - French Stock Exchange Commission

Decree 67-236 or Decree of March 23, 1967

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Financial Statements					I.1.
14/2/96	1995 Consolidated Revenues	BALO Press Release		Decree 67-236 of March 23, 1967, article 297	I.1.
24/4/96	1995 Results	BALO Press Release		Decree 67-236 of March 23, 1967, article 295	I.2.
15/5/96	1996 First Quarter Consolidated Revenues	BALO		Decree 67-236 of March 23, 1967, article 297	I.3.
4/6/96	1995 Annual Report	filed, on April 25, 1996, under COB reference number R.96-088		Decree 67-236 of March 23, 1967, article 295	I.4.
9/8/96	1996 First Half Consolidated Sales	BALO		Decree 67-236 of March 23, 1967, article 297	I.5.
7/10/96	1996 First Half Results	BALO Press Release		Decree 67-236 of March 23, 1967, article 297-1	I.6.
15/11/96	1996 Third Quarter Consolidated Sales	BALO		Decree 67-236 of March 23, 1967, article 297	I.7.
19/2/97	1996 Consolidated Sales	BALO Press Release		Decree 67-236 of March 23, 1967, article 297	I.8.
23/4/97	1996 Results	BALO Press release		Decree 67-236 of March 23, 1967, article 295	I.9.
12/5/97	1997 First Quarter Consolidated Sales	BALO		Decree 67-236 of March 23, 1967, article 297	I.10.
4/6/97	1996 Annual Report	filed, on April 30, 1997, under COB reference number R.97-126		Decree 67-236 of March 23, 1967, article 295	I.11.
6/8/97	1997 First Half Consolidated Revenues	BALO Press release		Decree 67-236 of March 23, 1967, article 297	I.12.
7/10/97	1997 First Half Results	BALO Press Release		Decree 67-236 of March 23, 1967, article 297-1	I.13.
12/11/97	1997 Third Quarter Consolidated Sales	BALO		Decree 67-236 of March 23, 1967, article 297	I.14.
12/2/98	1997 Consolidated Sales	BALO Press Release		Decree 67-236 of March 23, 1967, article 297	I.15.

Financial Statements				
7/4/98	1997 results	BALO Press release	Decree 67-236 of March 23, 1967, article 295	I.16.
15/5/98	1998 First quarter consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 297	I.17.
9/6/98	1997 Annual Report	filed, on May 20, 1998, under COB reference number R.98-204	Decree 67-236 of March 23, 1967, article 295	I.18.
11/8/98	1998 first half consolidated sales	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.19.
6/10/98	1998 first half consolidated results	BALO Press release	Decree 67-236 of March 23, 1967, article 297-1	I.20.
11/2/99	1998 consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 297	I.21.
30/3/99	1998 results	BALO Press release	Decree 67-236 of March 23, 1967, article 295	I.22.
6/5/99	1999 first quarter consolidated sales	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.23.
4/8/99	1999 first half consolidated sales	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.24.
29/9/99	1999 first half consolidated results	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.25.
8/11/99	1999 first nine months consolidated sales	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.26.
4/2/00	1999 consolidated sales	BALO Press release	Decree 67-236 of March 23, 1967, article 297	I.27.
9/2/00	1999 result forecasts upgraded	Press release	Decree 67-236 of March 23, 1967, article 297	I.28.
21/3/00	1999 Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.29.
09/05/00	2000 first quarter consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.30.
27/07/00	2000 first half consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.31.

Financial Statements				
27/09/00	2000 first half results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.32.
30/10/00	2000 First nine months consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.33.
31/01/01	2000 consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.34.
13/03/01	2000 Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.35
09/05/01	2001 first quarter consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.36
02/08/01	2001 Half Year consolidated sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.37
19/09/01	2001 Half Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.38
06/11/01	Consolidated Sales for the First Nine Months of 2001	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.39
29/01/02	Consolidated Sales for the Full Year of 2001	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.40
06/03/02	2001 Full Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.41
02/05/02	Consolidated Sales for the first three months of 2002	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.42
30/07/02	Consolidated Sales for the Half Year of 2002	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.43
16/09/02	2002 Half Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.44
05/11/02	Consolidated Sales for the First Nine Months of 2002	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.45
05/02/03	Consolidated Sales for the Full Year of 2002	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.46
05/03/03	2002 Full Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.47

Financial Statements				
06/05/03	Consolidated Sales for the first three months of 2003	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.48
31/07/03	H1 2003 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.49
10/09/03	2003 First Half Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.50
05/11/03	9M 2003 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.51
28/01/04	Consolidated Sales for the Full Year of 2003	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.52
22/04/04	2003 Full Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.53
28/04/04	Q1 2004 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.54
28/07/04	H1 2004 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.55
08/09/04	2003 First Half Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.56
29/10/04	9M 2004 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.57
26/01/04	FY 2004 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.58
18/05/05	2004 Full Year Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.59
18/05/05	Q1 2005 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.60
08/09/05	H1 2005 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.61
08/09/05	2005 First Half Results	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.62
30/01/06	Q3 2005 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.63
30/01/06	Q4 2005 Consolidated Sales	BALO Press Release	Decree 67-236 of March 23, 1967, article 295	I.64

Invitations to Shareholders' Meetings				
26/4/96	Invitation to General Ordinary and Extraordinary Shareholders' Meeting of June 4, 1996	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.1.
22/11/96	Invitation to General Extraordinary Shareholders' Meeting of January 7, 1997	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.2.
25/4/97	Invitation to General Ordinary and Extraordinary Shareholders' Meeting of June 4, 1997	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.3.
12/5/98	Invitation to General Ordinary and Extraordinary Shareholders' Meetings of June 9, 1998	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.4.
10/5/99	Invitation to Ordinary General Meeting of Shareholders of May 27, 1999	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.5.
5/11/99	Invitation to Extraordinary General Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.6.
15/05/00	Invitation to Extraordinary General Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.7.
30/04/01	Invitation to Combined Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.8.
15/04/02	Invitation to Combined Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.9.
15/05/03	Invitation to Combined Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.10.
29/03/04	Invitation to Combined Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.11.
18/05/05	Invitation to Combined Meeting of Shareholders	BALO Send to Shareholders	Decree 67-236 of March 23, 1967, article 130	II.12

Changes in Share Capital			
4/6/96	Increase in share capital by FF 343,685,400 through the creation of 3,436,854 new shares with FF 100 per value each to be distributed to IBL shareholders for the payment of their transfers	BALO La semaine de l'Ile de France	Decree 67-236 of March 23, 1967, article 287
22/7/96	Increase in share capital by FF 72,327,400 through the creation of 723,274 new shares with FF 100 per value each for the payment of the 1995 stock dividend	BALO La semaine de l'Ile de France	Decree 67-236 of March 23, 1967, article 287
31/12/96	Increase in share capital by FF 4,120,500 through the creation of	BALO	Decree 67-236 of March 23, 1967, article

	41,205 new shares with FF 100 per value each (bonds converted and stock options exercised)	La semaine de l'Ile de France	287
4/6/97	Increase in share capital by FF 234,776,100 through the creation of 2,347,761 shares with FF 100 per value each to be distributed to Sphere International shareholders following the share exchange parity of the merger/acquisition by Accor	BALO La semaine de l'Ile de France	Decree 67-236 of March 23, 1967, article 287
15/12/99	Increase in share capital by € 8,271,045 through the issuance of 551,403 shares with € 15 par value each to be distributed to Participations SA and SEIH shareholders following the share exchange parity of the merger and transfer of the hotel assets	BALO Les Echos Press release	Decree 67-236 of March 23, 1967, article 287
15/12/99	Five-for-one split of the Accor share, from € 15 to € 3 ; total share capital of € 551,487,225 represented by 183,829,075 shares of € 3 par value	BALO Les Echos Press release	Decree 67-236 of March 23, 1967, article 287

Financial Operations				
26/4/96	Accor's Exchange Offer on IBL shares	Filed under COB reference number E.96-090 Press Release	COB Rule 91-02, article 15-1	IV.1.
23/5/96	Success of Accor's Exchange Offer on IBL shares	Press Release	COB Rule 91-02, article 15-1	IV.2.
25/4/97	Merger/Acquisition of Economy and Budget Hotel activities within Accor	Filed under COB reference number E.97-111 Press Release	COB Rule 91-02, article 15-1	IV.3.
4/12/97	Buy out offer for shares of AAPC	Press Release	COB Rule 90-02, article 4	IV.4.
13/2/98	Successful Offer for AAPC	Press Release	COB Rule 90-02, article 4	IV.5.
12/7/99	Red Roof Inns Inc. to be acquired by Accor	Press Release	COB Rule 98-07	IV.6.
13/8/99	Accor holds over 99% of shares of Red Roof Inns, Inc. upon the completion of the tender offer	Press Release	COB Rule 98-07	IV.7.
05/07/01	Issuing of a € 800,000,000 5.75% Notes due July 5, 2006	Offering Circular	Filed under Clearstream Luxembourg number 013144036 and Euroclear France number 48640	IV.8.
10/01/02	Takeover Bid for Compagnie Européenne de Casinos	Filed under COB reference n°02-013 dated January 8, 2002 Press Release	COB	IV.9.
19/01/04	Partnership between the Barrière Desseigne family, Accor and Colony/Colyzeo	Press Release		IV.10.
11/06/04	Accor acquires 28.9% stake in Club Méditerranée	Press Release		IV.11.
18/05/05	Accor's Acquisition of a 28.9% Stake in Club Méditerranée closing	Press Release		IV.12.

Other			
15/05/00	Letter to Shareholders		V.22.
30/05/00	1999 Annual Report		V.23.
15/10/00	Letter to Shareholders		V.24.
15/04/01	Letter to Shareholders		V.25.
01/06/01	2000 annual report		V.26.
01/06/02	2001 annual report		V.27.
21/05/03	2002 financial statements		V.28.
15/05/04	2003 financial statements		V.29.
18/05/05	2004 financial statements		V.30.

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Press Release

Third Quarter 2005 sales: up 7,9% Nine-Month: up 7,2%

Paris – October 26, 2005

(in Euros million)	2004 IFRS	2005 IFRS	% change (reported)	% change (like-for-like)*
Hotels				
Upscale and Midscale	2,064	2,117	+2.6%	+2.9%
Economy	937	1 027	+9.5%	+4.2%
Economy US	719	728	+1.3%	+4.7%
Services	378	442	+17.1%	+13.0%
Other businesses	1,155	1,315	+13.9%	+6.4%
Total Group	5,253	5,629	+7.2%	+4.9%

* Based on constant scope of consolidation and exchange rates

Nine-Month revenues

Accor's consolidated revenues rose by 7.2% to Euros 5,629 million in the nine months that ended September 30, 2005. At constant scope of consolidation and exchange rates, the increase was 4.9%.

Expansion accounted for 4.4% of revenue growth for the period, led by the Economy Hotel segment (whose contribution to revenues was +5.2%) and Upscale and Midscale Hotels (+2.7%).

Asset disposals had a negative 2.4% impact on growth. As part of the strategy of selling non-performing Hotel assets, 31 hotels were sold, reducing segment revenues by Euros 71 million for the period.

The appreciation of mainly Brazilian real against the euro resulted in a positive 0.3% currency effect for the period.

Third quarter

In the third quarter alone, revenues totaled Euros 1,986 million up 7.9% on a reported basis. Revenues in the third quarter rose by 4.6% like-for-like in line with the first half's 5.0% rise. Like-for-like third-quarter revenues were up 3.9% for Hotels, compared with 3.4% in the first half, and 13.9% for Services, versus a 12.6% rise in the first six months.

Upscale and Midscale Hotels

Upscale and Midscale Hotel revenues rose a like-for-like 3.5% in the third quarter, slightly faster than the first half's 2.5% increase.

The 2.9% increase in segment revenues for the first nine months was led by sharp growth in the United States, Asia and South America.

In the United Kingdom, revenues were up 4.7% for the 9 month period, despite the impact of terrorist attacks on third-quarter tourist traffic in London.

In France, the strategic marketing focus on business travelers drove an average 4.0% increase in room rates for the nine-month period.

Growth remained moderate in Germany and the Benelux countries.

Economy Hotels (outside the United States)

The Economy Hotel segment continued to make solid gains, with like-for-like revenues rising 4.0% in the third quarter alone and 4.2% for the nine-month period.

In France, the rate increase strategy led to a 4.0% rise in like-for-like revenues for the first nine months. Elsewhere in Europe, revenues increased by 3.2% like-for-like. As in the Upscale and Midscale segment, the United Kingdom experienced a temporary decline in tourist traffic to London during the summer.

Economy Hotels in the US

Like-for-like revenues in the US Economy Hotel segment rose by 4.6% in the third quarter alone and 4.7% over the first nine months.

Implementation of the Red Roof Inn renovation program continued, with 86 hotels renovated as of September 30 and 19 currently in renovation.

Hurricane Katrina had no impact on revenues for the period.

Services

Revenues from the Services business rose by 13.9% like-for-like and 22.8% on a reported basis in the third quarter. For the full nine months, they were up a strong 13.0% like-for-like and 17.1% as reported, led particularly by favorable changes in legislation in Belgium (up 20.8% like-for-like), the United Kingdom (up 19.5%) and Venezuela (up 56.4%).

Thanks to the appreciation of the Brazilian real against the euro, the currency effect had a positive 2.8% impact on nine-month revenue growth.

Travel agencies

Travel agency revenues increased 2.9% like-for-like in the third quarter alone, lower than the first half's 8.7% rise. The decline reflected a stabilization in the positive impact of synergies from recent acquisitions, as well as comparison base less favorable than in first half 2005.

For the full nine-month period, travel agency revenues were up 6.5% like-for-like.

Casinos

Nine-month revenues for the Casinos business rose 2.0% like-for-like, but were up a reported 47.1% due to the creation of Groupe Lucien Barrière in December 2004.

The 5.3% increase in like-for-like revenues during the third quarter resulted mainly from non-recurring sales on traditional games. Excluding these items, revenue growth is trending upwards at 1 to 2%.

Other businesses

Like-for-like revenues from the restaurant business were up 6.6% for the first nine months of the year.

Revenues generated by onboard train services increased 8.1% like-for-like.

Conclusion

Business in the third quarter confirmed first-half trends.

The rise in nine-month revenues was sustained in Economy Hotels outside the US (up 4.2%), US Economy Hotels (up 4.7%), Upscale and Midscale Hotels in the United States, Latin America, Asia and the United Kingdom (up 6.7%), Services (up 13.0%) and other businesses (up 6.4%). Together, these segments account for 75% of the Accor business portfolio.

The increase in revenues in the Upscale and Midscale Hotel segment was more moderate in Continental Europe, where the marketing strategy in France is producing results.

With third quarter revenues in line with forecast, Accor is maintaining its full-year target of Euros 590-610 million in profit before tax (an increase of 15 to 20%) and around Euros 300 million in net income (up 30%) as released at first half results.

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 466,000 rooms)** in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 34 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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*All information are on **accor.com***



	Quarter 1		Quarter 2		Half Year		Quarter 3		September-end (NTD)	
	Revenues 2004	Revenues 2005 IFRS	Revenues 2004	Revenues 2005 IFRS	Revenues 2004	Revenues 2005 IFRS	Revenues 2004	Revenues 2005 IFRS	Revenues 2004	Revenues 2005 IFRS
HOTELS										
Upscale and Midscale	646 225	630 510	758 274	758 144	1 404 499	1 385 294	712 327	698 012	2 116 826	2 117 314
Economy	276 826	275 834	324 781	361 011	601 608	599 794	338 623	337 751	940 231	1 026 551
Economy US	202 220	202 220	246 658	246 658	448 879	447 521	269 726	269 726	718 605	727 639
Total HOTELS	1 125 272	1 108 564	1 329 714	1 365 813	2 454 985	2 432 609	1 320 677	1 305 489	3 775 662	3 871 504
SERVICES										
	121 152	123 395	127 680	150 374	248 832	253 682	121 338	124 161	370 170	442 520
Other Businesses										
Travel Agencies	92 357	92 728	111 314	125 421	203 671	204 550	125 294	125 736	328 965	358 993
Casinos	53 341	53 289	53 200	75 597	106 541	106 437	55 051	54 998	161 592	161 435
Restaurants	109 504	111 824	113 061	133 275	222 565	226 732	103 545	106 058	326 110	332 790
On-board train services	58 669	58 669	65 049	68 842	123 718	123 718	70 080	70 080	193 798	193 798
Other	37 650	37 820	44 549	47 859	82 189	82 752	53 719	54 010	135 918	136 762
Total other businesses	351 521	354 230	387 173	450 993	736 694	744 189	407 689	410 883	1 146 383	1 155 071
Total	1 597 945	1 586 189	1 844 566	1 967 290	3 442 511	3 411 837	1 849 704	1 841 532	5 292 245	5 253 369

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

	Quarter 1		Quarter 2		Half Year		Quarter 3		September-end (NTD)	
	Change Report, IFRS	Change L.A. (%)	Change Report, IFRS	Change L.A. (%)	Change Report, IFRS	Change L.A. (%)	Change Report, IFRS	Change L.A. (%)	Change Report, IFRS	Change L.A. (%)
HOTELS										
Upscale and Midscale	0.2%	0.5%	3.2%	4.2%	1.8%	2.5%	4.1%	3.5%	2.6%	2.9%
Economy	6.7%	3.5%	11.4%	4.9%	9.3%	4.3%	9.9%	4.0%	9.5%	4.2%
Economy US	-0.7%	4.5%	0.0%	5.0%	-0.3%	4.8%	3.9%	4.6%	1.3%	4.7%
Total HOTELS	1.6%	2.0%	4.6%	4.5%	3.3%	3.4%	5.5%	3.9%	4.1%	3.6%
SERVICES										
	13.2%	11.8%	15.4%	13.4%	14.4%	12.6%	22.8%	13.9%	17.1%	13.0%
Other Businesses										
Travel Agencies	22.4%	7.7%	12.2%	9.6%	16.8%	8.7%	-4.5%	2.9%	8.7%	6.5%
Casinos	42.7%	3.9%	42.2%	-3.2%	42.5%	0.3%	56.1%	5.3%	47.1%	2.0%
Restaurants	5.8%	4.1%	15.8%	13.9%	10.9%	9.1%	11.1%	1.4%	10.9%	6.8%
On-board train services	1.7%	6.2%	5.8%	10.8%	3.8%	8.6%	3.0%	7.1%	3.5%	8.1%
Other	11.0%	15.5%	6.8%	3.7%	8.7%	9.1%	9.1%	6.9%	8.9%	8.2%
Total other businesses	15.6%	6.6%	15.7%	8.6%	15.6%	7.6%	10.7%	4.1%	13.9%	6.4%
Total	5.6%	3.8%	7.8%	6.0%	6.8%	5.0%	7.9%	4.6%	7.2%	4.9%

(*) L.A. : Like for Like



Revpar by segment

HOTELS : RevPAR by segment at September-end 2005 (YTD)	Occupancy Rate (reported) (in %)	Average room rate (reported) (var in %)	subsidiaries reported basis	RevPAR		
				subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries & man reported basis
Upscale and Midscale Europe	63.6%	-0.7	59	1.4%	2.2%	0.7%
Economy Europe	73.7%	-0.4	36	3.2%	3.5%	3.4%
Economy US (in USD)	67.0%	+1.0	30	5.5%	5.3%	5.5%

(1) at comparable scope



Revpar by country

UPSCALE AND MIDSACLE HOTELS		Number of rooms		Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
RevPAR by country at September-end 2005 (YTD)		(in local currency)		(in %)	(var in pts)	(var in %)	(var in %)	subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries reported basis	subsidiaries & man reported basis
France		30 967		62.0%	-1.1	100	3.9%	62	2.1%	2.1%	2.8%
Germany		13 554		61.1%	+0.3	72	0.1%	44	0.6%	0.6%	4.8%
Netherlands		3 698		66.4%	+1.4	100	1.6%	67	3.8%	3.8%	4.1%
Belgium		2 230		66.8%	-3.3	96	3.5%	64	-1.3%	-1.3%	0.3%
Spain		1 993		62.8%	-1.0	96	-4.6%	60	-6.1%	-6.1%	-10.0%
Italy		3 080		60.8%	+2.6	113	-1.8%	69	2.5%	2.5%	2.8%
UK (in £)		5 112		73.0%	-2.2	76	6.6%	55	3.5%	3.5%	4.1%
USA (in \$)		3 449		74.5%	+2.2	171	13.0%	127	16.4%	16.4%	16.2%

ECONOMY HOTELS		Number of rooms		Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
RevPAR by country at September-end 2005 (YTD)		(in local currency)		(in %)	(var in pts)	(var in %)	(var in %)	subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries reported basis	subsidiaries & man reported basis
France		44 536		75.1%	-0.7	42	4.4%	32	3.4%	3.4%	3.4%
Germany		15 054		71.5%	+0.6	51	0.8%	36	1.7%	1.7%	2.1%
Netherlands		2 215		74.4%	-1.0	69	1.9%	52	0.5%	0.5%	0.5%
Belgium		2 474		75.4%	+1.3	60	0.1%	45	1.9%	1.9%	1.9%
Spain		3 315		74.1%	-2.3	49	6.7%	36	3.5%	3.5%	3.5%
Italy		1 189		68.8%	+5.6	72	-11.1%	42	-1.8%	-1.8%	-1.8%
UK (in £)		6 103		75.0%	-0.8	48	5.2%	36	4.1%	4.1%	3.6%
USA (in \$)		109 252		67.0%	+1.0	44	3.9%	30	5.5%	5.5%	5.5%

(1) at comparable scope

Press Release

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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

(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

(Paris – January 25, 2006) — 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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In Euros thousand	Quarter 1			Quarter 2			Quarter 3			Quarter 4			December-end (NTD)		
	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	712 337	699 012	727 697	748 235	722 529	746 975	2 865 061	2 786 835	2 864
Economy	276 626	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
Economy US	202 220	202 220	200 753	246 658	246 658	246 767	269 726	269 726	280 118	203 782	203 782	236 487	922 387	922 387	964
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
SERVICES															
Travel Agencies	121 152	123 395	139 746	127 680	130 287	150 374	121 338	124 161	152 429	136 866	139 978	187 790	507 036	517 820	630
Casinos	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
Restaurants	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
On-board train services	109 504	111 624	118 125	113 061	115 108	133 275	103 545	106 058	117 804	123 022	125 619	148 748	517	458 409	517
Other	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
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	202
Total	1 597 945	1 586 489	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	7 061 257	7 021

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

In Euros thousand	Quarter 1		Quarter 2		Quarter 3		Quarter 4		December-end (NTD)	
	Change Report. IFRS	Change L.L. (%)	Change Report. IFRS	Change L.L. (%)	Change Report. IFRS	Change L.L. (%)	Change Report. IFRS	Change L.L. (%)	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										
Travel Agencies	13.2%	11.8%	15.4%	13.4%	22.8%	13.9%	34.2%	16.9%	21.7%	14.1%
Casinos	22.4%	7.7%	12.2%	9.6%	-4.5%	2.9%	-4.9%	-4.5%	4.8%	3.3%
Restaurants	42.7%	3.9%	42.2%	-3.2%	56.1%	5.3%	49.1%	-1.7%	47.7%	1.0%
On-board train services	5.8%	4.1%	15.8%	13.9%	11.1%	1.4%	18.4%	7.7%	13.0%	6.9%
Other	1.7%	6.2%	5.8%	10.8%	3.0%	7.1%	-6.0%	0.3%	1.1%	6.1%
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) (in %)		Average room rate (reported) (var in %)		RevPAR			
	(var in pts)		(var in %)		subsidiaries reported basis	subsidiaries reported basis	subsidiaries like-for-like basis(1)	subsidiaries & m reported ba
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		Number of rooms		Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
RevPAR by country at Decembre-end 2005 (YTD)								subsidiaries		subsidiaries	
(in local currency)				(in %)	(var in pts)	(var in %)	(var in %)	reported basis	like-for-like basis(1)	reported basis	reported basis(1)
France		30 987		61.4%	-1.1	3.7%	102	62	1.9%	2.3%	2.3%
Germany		13 413		61.9%	+0.5	-0.2%	72	45	0.7%	0.5%	0.5%
Netherlands		3 698		65.5%	+0.7	2.6%	102	67	3.8%	3.8%	3.8%
Belgium		2 230		66.9%	-2.9	3.1%	96	64	-1.1%	-1.1%	-1.1%
Spain		1 945		62.0%	-2.2	-2.2%	90	56	-5.5%	2.7%	2.7%
Italy		3 056		61.0%	+2.6	-1.9%	112	69	2.4%	3.6%	3.6%
UK (in £)		5 121		73.0%	-1.7	6.1%	77	56	3.6%	5.6%	5.6%
USA (in \$)		3 449		73.6%	+1.6	13.0%	178	131	15.5%	15.5%	15.5%

ECONOMY HOTELS		Number of rooms		Occupancy Rate (reported)		Average room rate (reported)		RevPAR			
RevPAR by country at Decembre-end 2005 (YTD)								subsidiaries		subsidiaries	
(in local currency)				(in %)	(var in pts)	(var in %)	(var in %)	reported basis	like-for-like basis(1)	reported basis	reported basis(1)
France		44 535		73.5%	-0.9	4.6%	43	31	3.4%	3.4%	3.4%
Germany		15 084		71.2%	+1.0	0.6%	51	36	2.0%	2.0%	2.0%
Netherlands		2 215		74.2%	+0.5	1.8%	69	52	2.5%	4.6%	2.5%
Belgium		2 475		75.3%	+1.3	-0.2%	60	45	1.5%	1.5%	1.5%
Spain		3 388		72.6%	-1.7	6.8%	49	36	4.3%	8.8%	4.3%
Italy		1 216		57.6%	+6.6	-9.9%	71	41	1.7%	5.2%	1.7%
UK (in £)		6 190		73.8%	-1.7	5.8%	48	36	3.4%	4.2%	3.1%
USA (in \$)		109 081		66.9%	+0.9	4.4%	44	29	5.7%	5.6%	6.7%

(1) at comparable scope