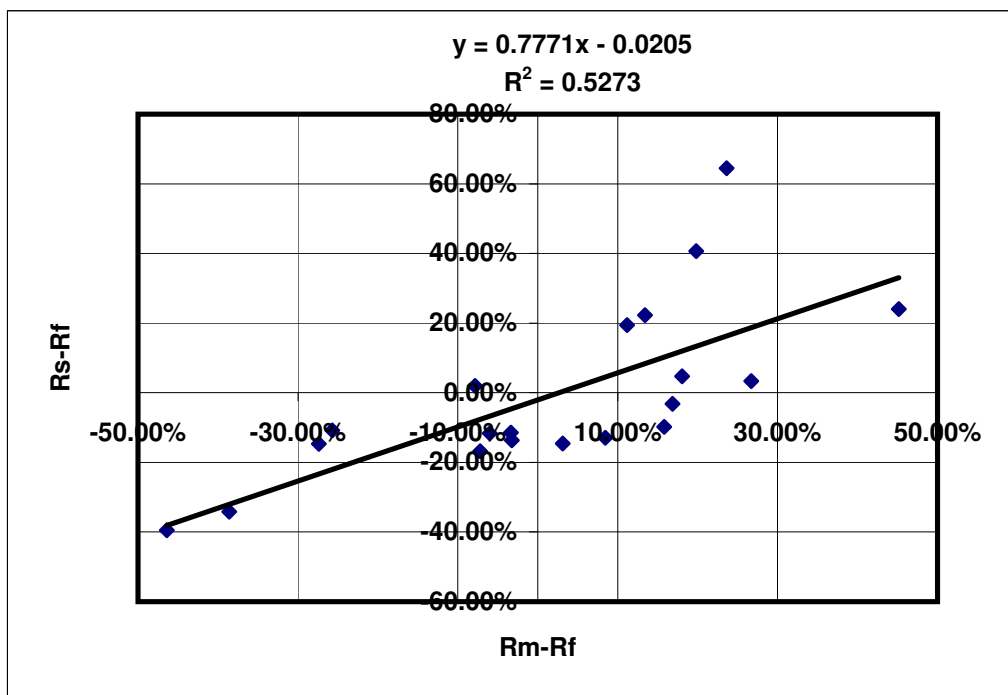


### Calculation of the Beta of a Stock

Années	ACCOR	CAC40	R <sub>s</sub>	R <sub>m</sub>	R <sub>f</sub>	R <sub>m</sub> - R <sub>f</sub>
1990	20.70	1'509				
1991	19.79	1'766	-4.40%	17.01%	8.57%	8.44%
1992	18.75	1'858	-5.26%	5.22%	8.44%	-3.22%
1993	18.08	2'268	-3.57%	22.09%	6.28%	15.81%
1994	17.68	1'881	-2.21%	-17.06%	8.65%	-25.71%
1995	19.33	1'872	9.33%	-0.49%	7.37%	-7.86%
1996	20.03	2'316	3.62%	23.70%	6.83%	16.87%
1997	34.12	2'999	70.34%	29.50%	5.89%	23.61%
1998	36.89	3'943	8.12%	31.47%	4.75%	26.72%
1999	47.97	5'958	30.04%	51.12%	5.98%	45.14%
2000	45.00	5'926	-6.19%	-0.54%	5.45%	-5.99%
2001	40.83	4'625	-9.27%	-21.97%	5.43%	-27.40%
2002	28.86	3'064	-29.32%	-33.75%	4.83%	-38.58%
2003	35.90	3'558	24.39%	16.12%	4.96%	11.16%
2004	32.21	3'821	-10.28%	7.39%	4.29%	3.10%
2005	46.46	4'715	44.24%	23.40%	3.58%	19.81%
2006	58.70	5'542	26.35%	17.54%	4.12%	13.42%
2007	54.70	5'614	-6.81%	1.30%	4.66%	-3.36%
2008	35.11	3'218	-35.81%	-42.68%	3.73%	-46.41%
2009	38.25	3'936	8.94%	22.31%	4.27%	18.04%
2010	33.30	3'805	-12.94%	-3.33%	3.88%	-7.21%
<b>Return</b>			<b>4.97%</b>	<b>7.42%</b>	<b>5.60%</b>	<b>1.82%</b>



$$\text{CAPM} = R_f + \beta (R_m - R_f)$$

$$\text{Expected Return of ACCOR Share} = 5.60 \% + 0.7771 ( 7.42 \% - 5.60 \% ) = 7.01 \%$$

<b><math>R_s - R_f</math></b>
-12.97%
-13.70%
-9.85%
-10.86%
1.96%
-3.21%
64.45%
3.37%
24.06%
-11.64%
-14.70%
-34.15%
19.43%
-14.57%
40.66%
22.23%
-11.48%
-39.54%
4.67%
-16.82%
<b>-0.63%</b>

]