



H1 2011 Revenue

Conference call
July 19, 2011



H1 2011 Revenue: €2,973m

+5.8%

Like-for-like
+€165m

■ L/L growth

- Hotels +5.9%
 - Up & Midscale: +6.0%
 - Economy excl. US: +6.4%
 - Economy US: +3.7%
- Others: +4.3%

+1.7%

Expansion
+€50m

■ Expansion

- H1 2011 openings: 13,700 new rooms (108 hotels)

-3.6%

Disposals
-€101m

■ Disposals: Asset Right Strategy

+0.4%

Currency
+11m

■ Currency effect

- AUD: +0.6%, +€16.8m
- CHF: +0.2%, +€6.1m
- BRL: +0.2%, +€5.8m
- USD: -0.6%, -€16.8m

+4.4%

Reported
+€125m

Q2 2011 revenue: €1,619m

+6.1%

Like-for-like
+€96m

■ L/L growth

- Hotels +6.1%
 - Up & Midscale: +6.2%
 - Economy excl. US: +6.7%
 - Economy US: +3.4%
- Others: +6.3%

+1.8%

Expansion
+€28m

■ Expansion

- H1 2011 openings: 7,100 new rooms (58 hotels)

-3.6%

Disposals
-€57m

■ Disposals: Asset Right Strategy

-1.0%

Currency
-€16m

■ Currency effect

- AUD: +0.4%, +€5.8m
- CHF: +0.2%, +€3.1m
- GBP: -0.2%, -€3.0m
- USD: -1.2%, -€18.5m

+3.2%

Reported
+€50m

Up & Midscale – Q2 2011 Revenue: €928m, +6.2% L/L

Up & Midscale - Quarterly revenue, year-on-year change (L/L)

S O F I T E L
LUXURY HOTELS

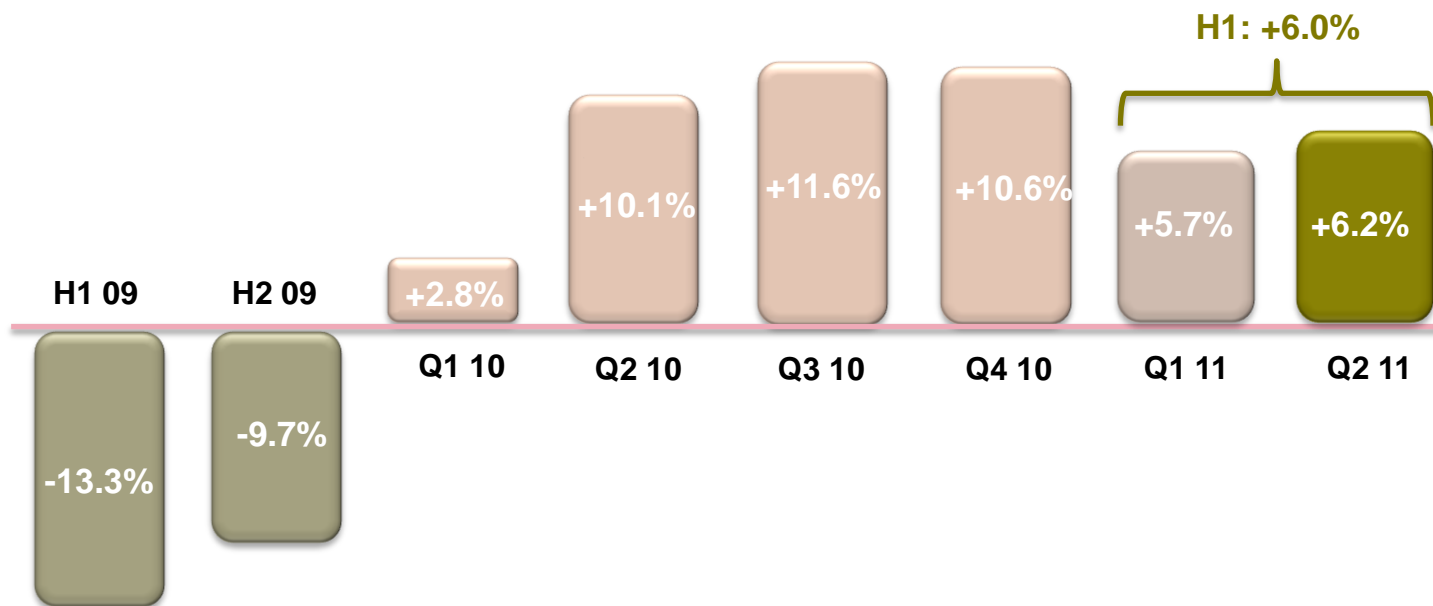
pullman
HOTELS AND RESORTS

NOVOTEL

Mercure

Novotel
Suite

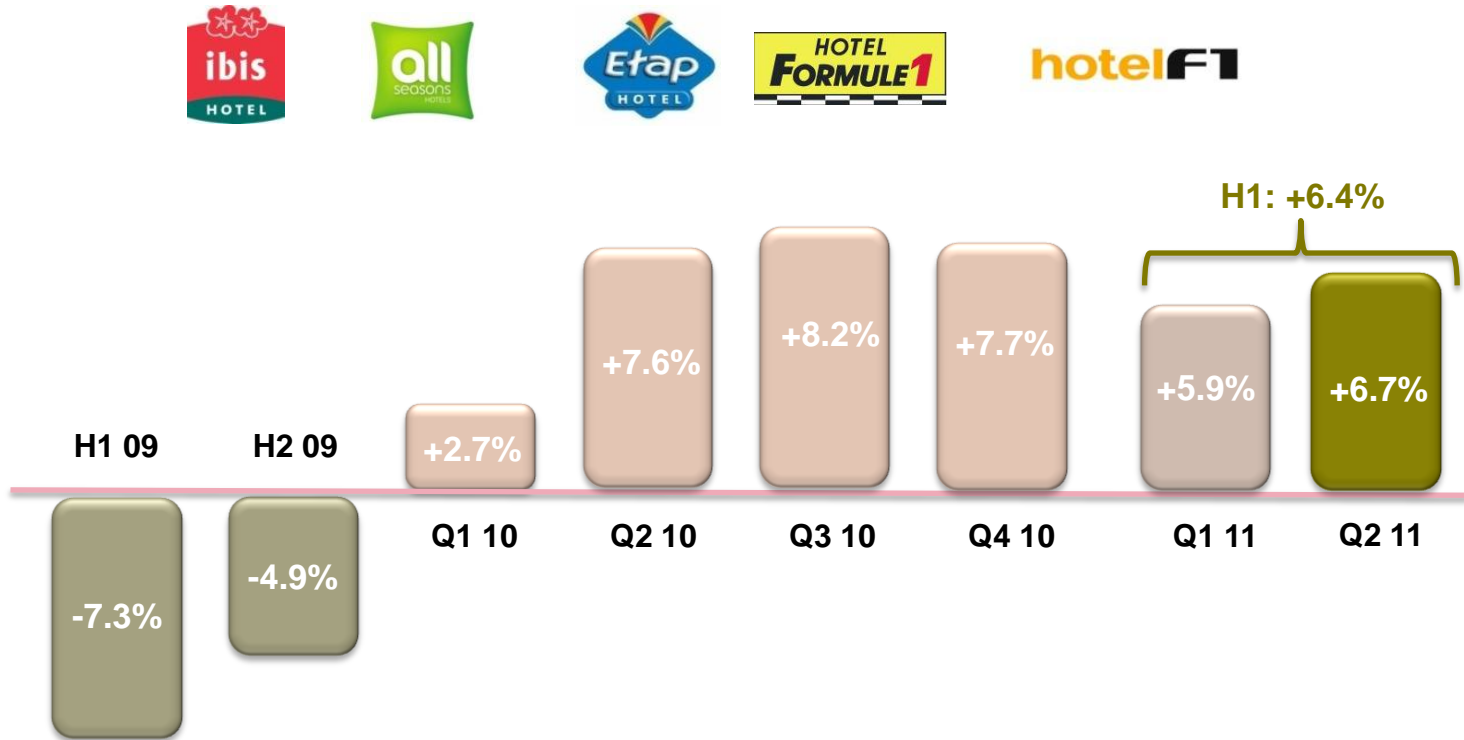
adagio
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- Accelerated RevPAR growth vs. Q1 despite increasingly tough comps effects
- Paris and London still outperforming
- Emerging markets still booming: Q2 revenue up 8.1% in Asia Pacific and 12.3% in Latin America

Economy excl. US – Q2 2011 Revenue: €500m, +6.7% L/L

Economy excl. US - Quarterly revenue, year-on-year change (L/L)



- Accelerated RevPAR growth vs. Q1
- Growth still mostly driven by occupancy in all key markets but pricing power improves
- Continued solid growth in emerging countries: Q2 revenue up 11.7% in Asia Pacific and 20.4% in Latin America

France: A very solid Q2

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL

Mercure

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Etap
HOTEL

hotelF1

Q2 2011	Occupancy		Net ARR		Net RevPAR		Revenue	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)	€m	Δ (L/L, %)
<i>Subsidiaries only</i>								
Up & Midscale	73.3	+2.8	119.3	+6.2	87.5	+10.6	344	+7.4
Economy	77.4	+1.6	53.5	+2.2	41.4	+4.5	192	+5.7

- Despite tougher comps, accelerated revenue growth across all brands led by Upscale
- Strong recovery after March, with a favorable calendar in May and the Paris Air show in June
- Up & Midscale: demand led by business groups and leisure individual travelers
- Economy hotels: both occupancy and prices now up for all brands

Germany: tougher comps in Q2, solid underlying trend



Q2 2011	Occupancy		Net ARR		Net RevPAR		Revenue	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)	€m	Δ (L/L, %)
<i>Subsidiaries only</i>								
Up & Midscale	68.4	+2.7	83.3	-0.5	57.0	+3.6	143	+2.9
Economy	72.6	+2.7	54.6	-0.5	39.7	+3.4	64	+2.7

- Steady revenue growth despite relative slowdown vs. Q1 on unfavorable calendar for trade shows and Easter holiday
- Good underlying pricing performance in most German cities. Negative comps effects on fairs in Berlin, Munich and Frankfurt.

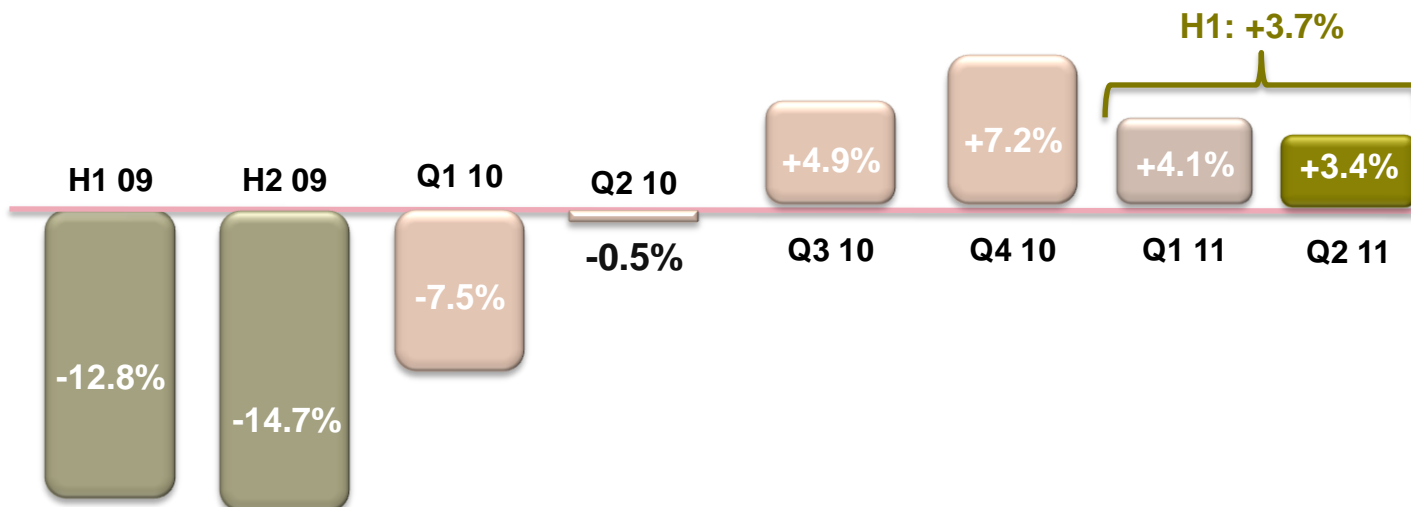
UK: London above 90% occupancy



Q2 2011 <i>Subsidiaries only</i>	Occupancy		Net ARR		Net RevPAR		Revenue	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)	€m	Δ (L/L, %)
Up & Midscale	80.9	+1.5	95.0	+6.3	76.8	+8.3	61	+12.0
Economy	79.4	+3.8	53.0	+1.6	42.1	+6.8	41	+5.8

- All indicators improved vs. Q1, led by London with occupancy above 90% for both divisions
- Leisure demand helped by Easter breaks and the Royal Wedding
- Accelerated price increases for Up & Midscale Hotels
- ARR back in positive territory for Economy Hotels despite Provinces lagging behind on continued competitive pricing pressure

Economy US – Q2 2011 Revenue: €133m, up +3.4% L/L

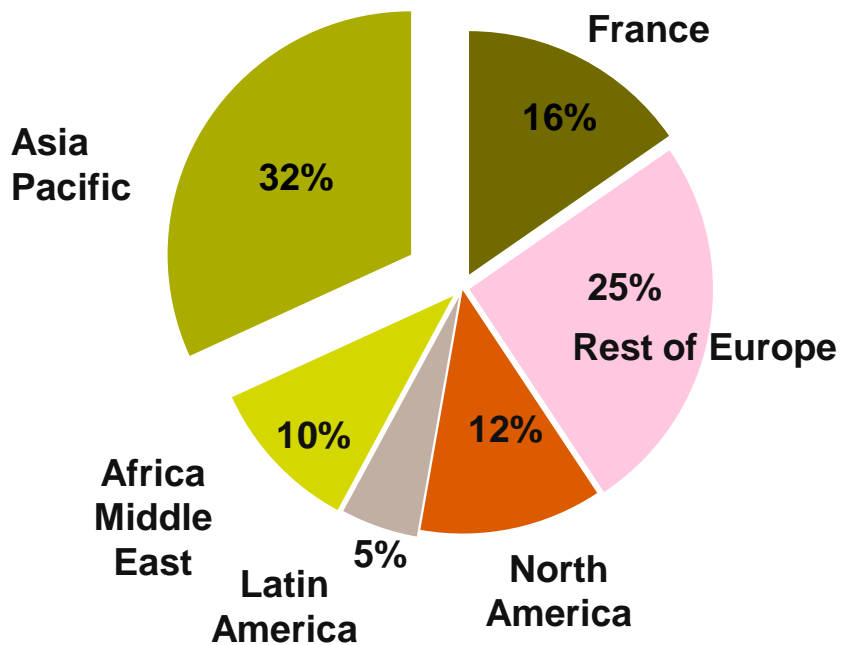


- RevPAR growth mostly driven by occupancy
- Ongoing asset-light process: 22 franchise openings in H1

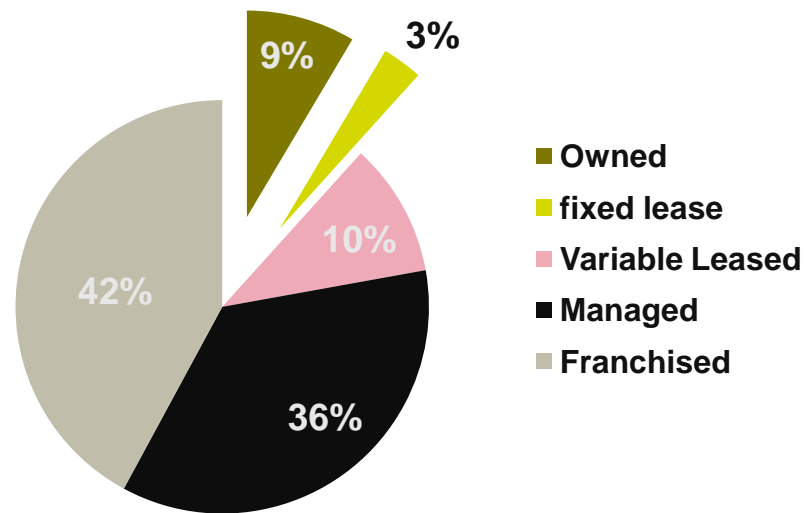
Recovery remains slow on poor economic trends, rising unemployment and oil price until May

Solid expansion in H1: 13,700 rooms (108 hotels)

Openings during H1 2011 by region ⁽¹⁾



Openings during H1 2011 by ownership structure ⁽¹⁾

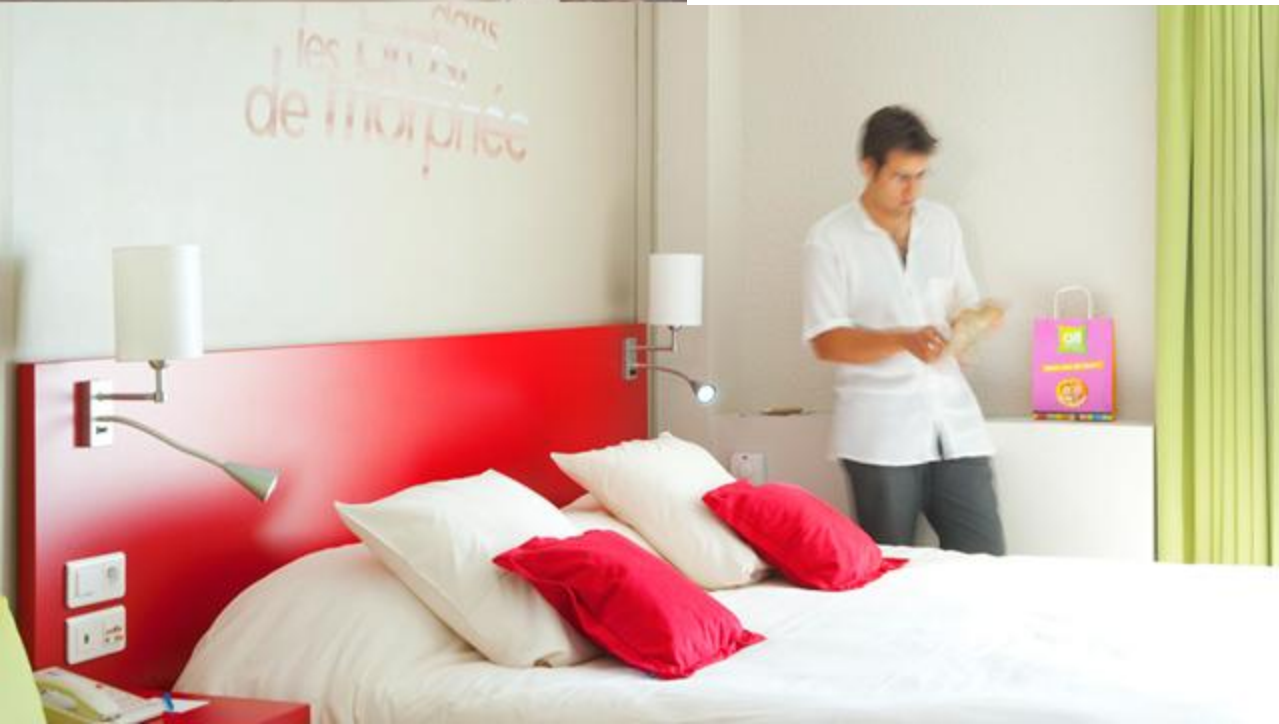


78% Management & Franchise in H1, according to plan

⁽¹⁾ In rooms



Conclusion





Conclusion

Acceleration of the recovery in Q2

- Robust RevPAR trends, particularly in key gateways and emerging markets
- Steady growth in demand - Pricing power gradually improving in all segments

Continuous solid expansion

- FY 2011 target of 30k room openings well on track

Outlook

- Favorable momentum to carry on through 2011, with positive signs already visible for the summer season and the early autumn

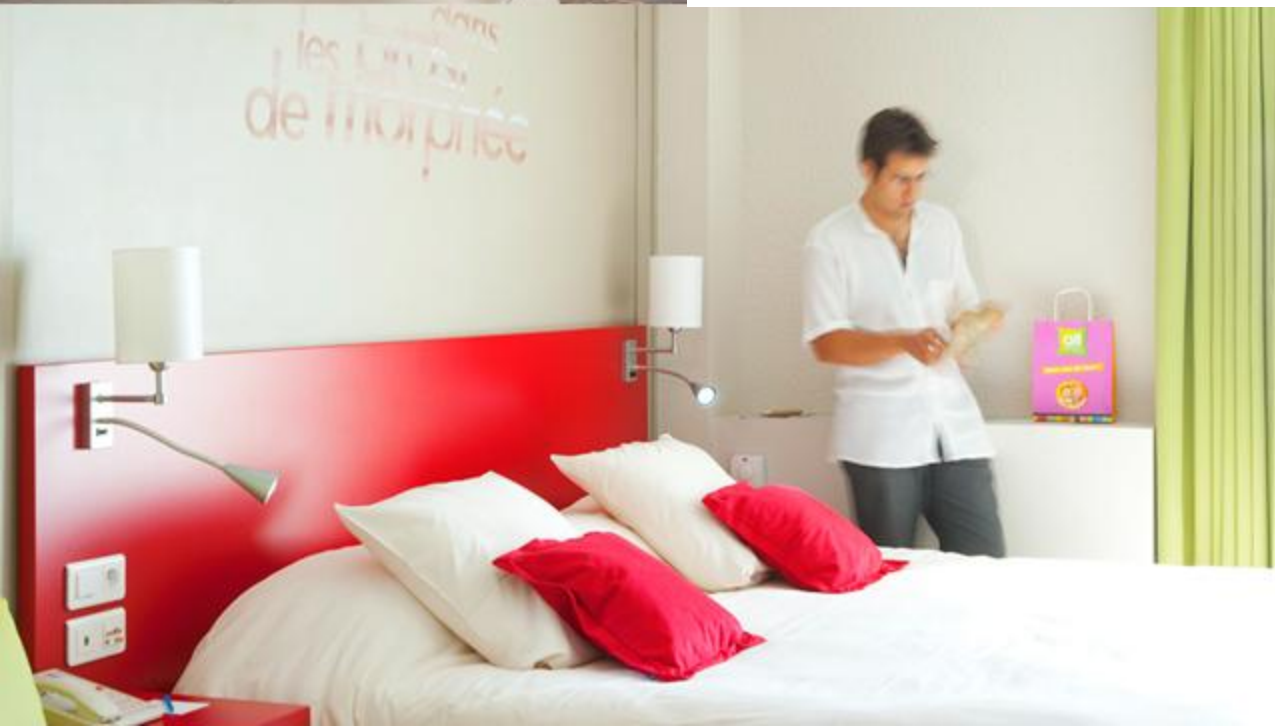
Agenda

Interim Results August 24, 2011 – Conference Call

Investor Day September 13, 2011 - Paris



Appendices



Hotels H1 2011 RevPAR by segment

<i>Excl. VAT</i>	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	(in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	63.0	+2.4	+2.3	95	+5.1%	+3.8%	60	+9.3%	+7.7%	+9.8%
Economy Europe (in €)	69.3	+3.3	+2.8	54	+1.7%	+0.7%	38	+6.7%	+5.0%	+7.0%
Economy US (in \$)	61.6	+1.7	+1.3	42	+1.3%	+1.0%	26	+4.1%	+3.1%	+4.1%

Hotels Q2 2011 RevPAR by segment

<i>Excl. VAT</i>	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	(in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	70.2	+3.2	+2.9	96	+4.9%	+3.6%	68	+9.9%	+8.2%	+10.0%
Economy Europe (in €)	75.7	+3.1	+2.5	55	+2.2%	+1.4%	42	+6.6%	+5.0%	+6.8%
Economy US (in \$)	64.9	+1.7	+1.2	42	+1.2%	+0.9%	27	+3.9%	+2.8%	+3.9%

Up & Midscale Hotels H1 2011 RevPAR by Country

<i>Excl. VAT</i> <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	28,274	65.1	+2.9	117	+7.1%	76	+12.1%	+9.5%	+11.9%
Germany	18,651	64.6	+2.5	85	+3.3%	55	+7.5%	+5.4%	+7.7%
Netherlands	3,528	67.9	+5.0	91	+2.7%	62	+10.8%	+10.8%	+17.9%
Belgium	1,677	68.2	-1.9	105	+7.2%	72	+4.4%	+5.0%	+5.4%
Spain	2,739	55.5	+1.0	76	-0.1%	42	+1.8%	+1.2%	+4.4%
Italy	3,887	59.1	+0.8	89	-0.2%	52	+1.2%	+4.3%	+3.0%
UK (in £)	5,541	77.2	+2.0	82	+5.2%	63	+8.0%	+6.7%	+8.1%

Up & Midscale Hotels Q2 2011 RevPAR by Country

<i>Excl. VAT</i> <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	28,274	73.3	+3.8	119	+8.3%	87	+14.1%	+10.6%	+13.5%
Germany	18,651	68.4	+2.8	83	+1.0%	57	+5.4%	+3.6%	+5.4%
Netherlands	3,528	78.7	+7.8	94	+4.6%	74	+16.1%	+16.1%	+22.3%
Belgium	1,677	74.5	-3.0	104	+7.1%	77	+2.9%	+3.0%	+4.0%
Spain	2,739	62.7	+1.0	76	-1.0%	47	+0.5%	+1.7%	+4.0%
Italy	3,887	68.0	+1.3	93	+0.1%	63	+2.1%	+4.5%	+2.6%
UK (in £)	5,541	80.9	+1.9	84	+7.0%	68	+9.5%	+8.4%	+9.3%

Economy Hotels H1 2011 RevPAR by Country

<i>Excl. VAT</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
<i>(in local currency)</i>									
France	38,648	71.3	+3.0	53	+2.3%	38	+6.7%	+4.7%	+6,6%
Germany	15,261	68.5	+3.9	55	+1.1%	38	+7.2%	+5.4%	+7,1%
Netherlands	2,414	73.0	+3.9	73	+5.3%	53	+11.2%	+11.2%	+11,2%
Belgium	2,744	69.8	-0.6	67	+0.1%	46	-0.8%	+3.7%	-1,8%
Spain	4,838	54.9	+1.8	49	-3.1%	27	+0.2%	+0.9%	+0,2%
Italy	1,552	71.2	+9.0	57	-6.2%	41	+7.5%	+7.5%	+7,5%
UK (in £)	9,014	74.3	+4.8	46	-0.6%	34	+6.3%	+6.6%	+6,0%
USA (in \$)	71,530	61.6	+1.7	42	+1.3%	26	+4.1%	+3.1%	+4,1%

Economy Hotels Q2 2011 RevPAR by Country

<i>Excl. VAT</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
<i>(in local currency)</i>									
France	38,648	77.4	+2.3	54	+3.5%	41	+6.8%	+4.5%	+6.7%
Germany	15,261	72.6	+3.1	55	+0.9%	40	+5.4%	+3.4%	+5.5%
Netherlands	2,414	87.1	+6.6	77	+6.5%	67	+15.3%	+15.3%	+15.3%
Belgium	2,744	78.8	+2.9	66	-1.0%	52	+2.8%	+5.6%	+0.6%
Spain	4,838	62.1	+3.6	49	-3.3%	30	+2.7%	+2.8%	+2.7%
Italy	1,552	80.6	+10.1	58	-5.6%	46	+8.0%	+8.0%	+8.0%
UK (in £)	9,014	79.4	+3.9	47	+1.4%	37	+6.5%	+6.8%	+6.8%
USA (in \$)	71,530	64.9	+1.7	42	+1.2%	27	+3.9%	+2.8%	+3.9%

Reconciliation: H1 2011 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
Up & Midscale Europe	+9.8%	+7.7%	+7.5%	+6.2%
Economy Europe	+7.0%	+5.0%	+5.1%	+5.1%
Economy U.S (\$)	+4.1%	+3.1%	+3.0%	+3.7%

Reconciliation: Q2 2011 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
Up & Midscale Europe	+10.0%	+8.2%	+7.8%	+6.7%
Economy Europe	+6.8%	+5.0%	+5.0%	+5.2%
Economy U.S (\$)	+3.9%	+2.8%	+2.7%	+3.4%

H1 2011 Management & Franchise Fees by Segment

Revenue (in €m)	H1 2010 (reported)			H1 2011 (reported)			Change, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	65.6	14.4	80.0	67.5	18.4	85.9	+6.1%	+27.1%	+9.8%
Economy	9.9	16.7	26.6	11.7	20.4	32.1	+19.4%	+21.3%	+20.6%
Economy US	-	6.8	6.8	-	8.3	8.3	N/A	+29.0%	+29.0%
TOTAL	75.5	37.9	113.3	79.3	47.0	126.3	+7.8%	+24.9%	+13.5%

Q2 2011 Management & Franchise Fees by Segment

Revenue (in €m)	Q2 2010 (reported)			Q2 2011 (reported)			Change, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	35.1	8.3	43.3	34.7	10.0	44.8	+9.0%	+22.8%	+11.6%
Economy	4.8	9.4	14.3	6.0	11.5	17.5	+30.9%	+22.1%	+25.1%
Economy US	-	4.0	4.0	-	4.5	4.5	N/A	+25.1%	+25.1%
TOTAL	39.9	21.7	61.6	40.8	26.1	66.8	+11.6%	+22.9%	+15.6%

H1 2010 Exchange Rates

1€ = X foreign currency	H1 2010 average rate	H1 2011 average rate	2011 vs 2010 Change
Australian dollar (AUD)	1.49	1.36	+8.6%
Brazilian real (BRL)	2.39	2.29	+4.2%
Sterling (GBP)	0.87	0.87	+0.2%
Swiss Franc (CHF)	1.44	1.27	+11.4%
US Dollar (USD)	1.33	1.40	-5.7%
Chinese Yuan (CNY)	9.07	9.18	-1.3%

Q2 2010 Exchange Rates

1€ = X foreign currency	Q2 2010 average rate	Q2 2011 average rate	2011 vs 2010 Change
Australian dollar (AUD)	1.44	1.36	+5.8%
Brazilian real (BRL)	2.28	2.30	-0.8%
Sterling (GBP)	0.85	0.88	-3.6%
Swiss Franc (CHF)	1.41	1.26	+10.8%
US Dollar (USD)	1.27	1.44	-13.2%
Chinese Yuan (CNY)	8.69	9.37	-7.8%

Revpar 2010 excl. VAT – by segment

	Occupancy rate (%)				ARR				RevPAR			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Up & Midscale Europe (in €)	54.1	67.0	69.9	62.5	90	92	89	93	48	61	62	58
Economy Europe (in €)	59.3	72.6	74.8	67.3	53	54	53	54	31	39	39	37
Economy US (in \$)	56.6	63.2	67.0	57.5	40	42	44	40	23	26	29	23

Revpar 2010 excl. VAT – Up & Midscale

	Number of rooms	Occupancy rate (%)				ARR (in € exc. UK)				RevPAR (in € exc. UK)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	29,597	54.9	69.6	70.9	62.8	108	110	108	115	59	77	77	72
Germany	19,409	58.5	65.5	68.4	67.0	82	82	82	85	48	54	56	57
Netherlands	3,475	54.9	70.8	73.9	68.7	88	89	81	87	48	63	60	60
Belgium	1,802	62.6	77.5	77.8	74.4	100	97	86	102	62	75	67	76
Spain	2,385	46.4	61.7	65.9	56.0	75	76	69	72	35	47	46	40
Italy	3,715	49.4	66.7	67.3	59.2	83	93	96	86	41	62	65	51
UK (in £)	5,641	71.3	79.0	82.4	77.0	77	78	76	83	55	62	63	64

Revpar 2010 excl. VAT – Economy Hotels excl. US

	Number of rooms	Occupancy rate (%)				ARR (in € exc. UK & USA)				RevPAR (in € exc. UK & USA)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	41,538	61.6	75.0	74.7	67.9	52	52	50	53	32	39	37	36
Germany	15,274	59.6	69.5	75.0	69.6	54	54	55	55	32	38	41	38
Netherlands	2,410	57.7	80.4	82.1	72.4	64	73	70	69	37	58	57	50
Belgium	2,392	64.6	75.9	76.7	72.6	66	67	60	68	43	51	46	49
Spain	4,680	47.5	58.5	62.0	50.4	50	50	49	49	24	30	30	25
Italy	1,552	53.9	70.4	70.5	64.9	61	61	57	56	33	43	40	37
UK (in £)	8,984	63.4	75.5	77.8	72.5	45	46	46	48	29	35	36	35
USA (in \$)	76,071	56.6	63.2	67.0	57.5	40	42	44	40	23	26	29	23