



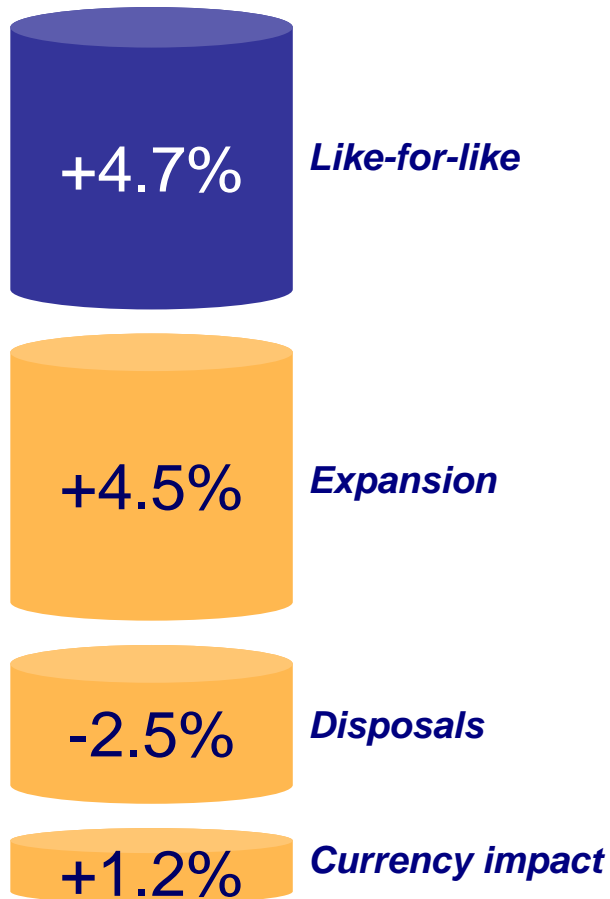
# ***Conference Call to Analysts***

## ***2005 Revenue***

***January 25, 2006***

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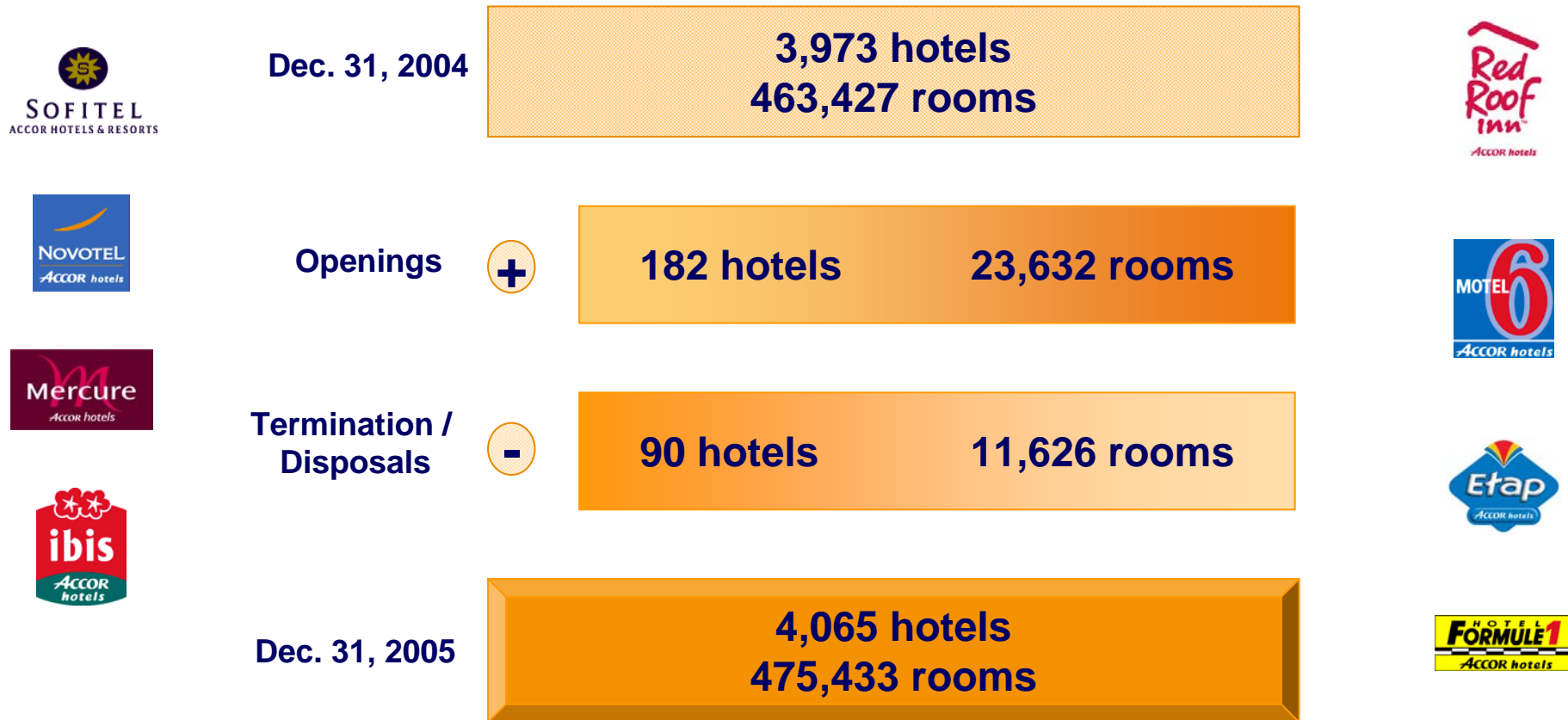
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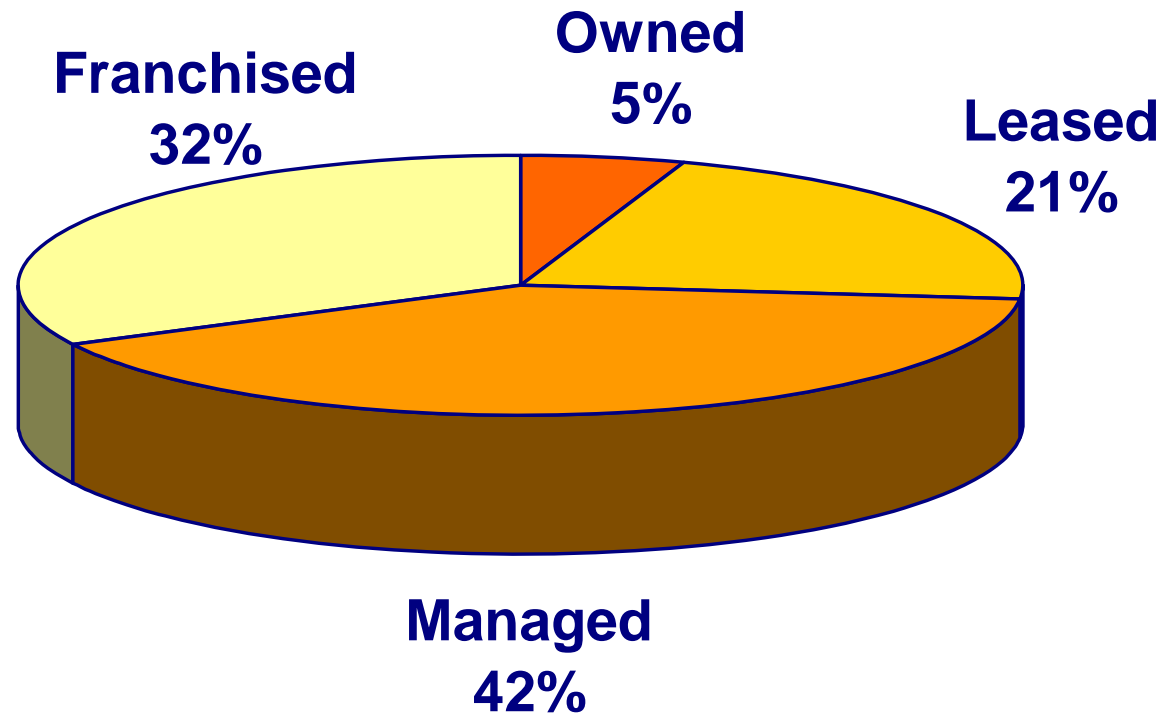
**+7.9%**  
Total Reported

- ▶ Full year 2005 overall growth:
  - +7.9% reported
  - +4.7% like-for-like
  
- ▶ Hotels: +3.6% like-for-like
  - Upscale and midscale hotels: +2.8%
  - Economy hotels (excl. U.S.): +4.1%
  - Economy U.S. hotels: +5.1%
  
- ▶ Services: +14.1% like-for-like

# Revenue growth due to hotel expansion



# 2005 openings: 23,632 rooms by operating structure

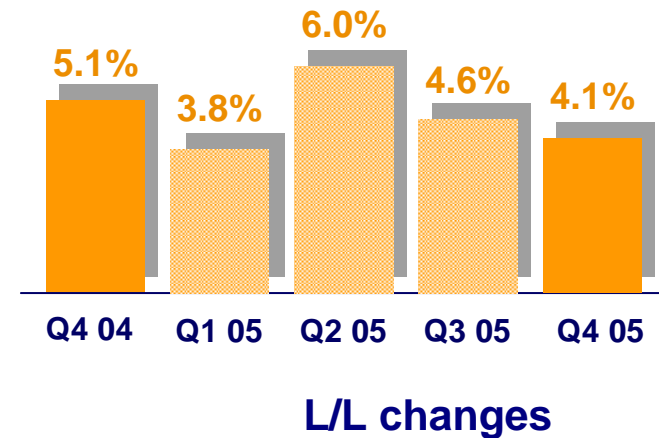


▶ Solid growth in the fourth quarter:

- Reported: +10.0%
- L/L: +4.1%

▶ Strong growth in:

- Economy Hotels US +6.3% L/L
- Services +16.9% L/L



Good performance despite high base effect



# Hotels

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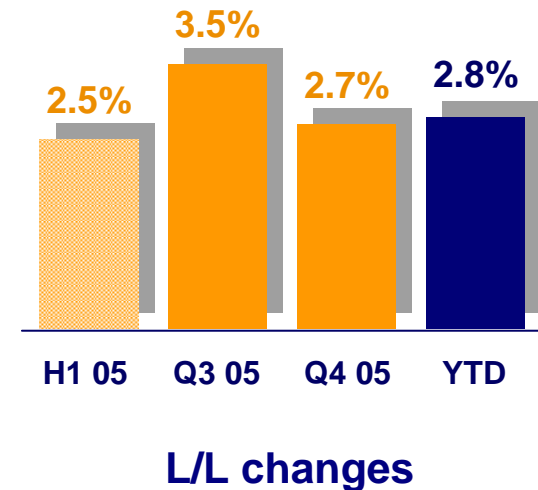
	Number of hotels in 2005	FY 2005 in €million	Δ 2005 / 2004
▶ Management fees	524	104	+12.2%
▶ Franchising fees	1,047	70	+14.8%
TOTAL	1,571	174	+13.2%

# Upscale / Midscale Hotels





- ▶ Q4: in line with first 9 months
- ▶ FY 05: moderate growth: +2.8% reported  
+2.8% L/L
  - France: +1.4% L/L, driven by pricing policy (ARR +3.7%)
  - Germany: +1.3% L/L, still difficult market environment (prices flat)
  - UK: +4.4% L/L, good performance, recovering from terrorist attacks
  - US: +10.7% L/L, strong performance

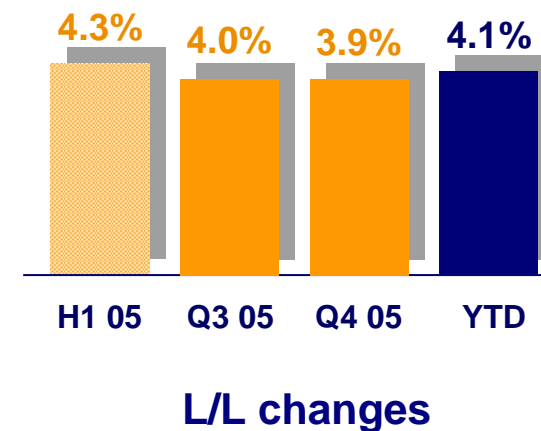


## Economy hotels





- ▶ Sustained growth confirmed: +9.6% reported  
+4.1% L/L
  - France: +3.6% L/L
  - Europe (excl. France): +3.5% L/L
  
- ▶ Expansion
  - Contribution: +63 M€, 5.1% of revenue
  - Openings: 64 hotels of which 10 Ibis in Spain

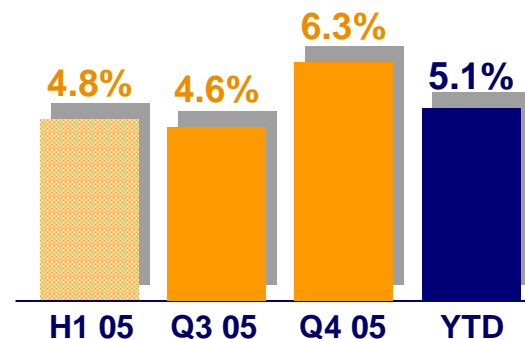


## Economy US Hotels





- ▶ Q4: acceleration partly due to side effects of Hurricanes
  - Louisiana, Texas, Alabama and California: strong performers
- ▶ FY 05: strong RevPAR growth: +5.6% L/L
  - ARR: +4.3%
  - OR: +0.8 pt
- ▶ Renovation program Red Roof Inn
  - 92 hotels renovated up to date
  - 22 hotels under renovation



L/L changes



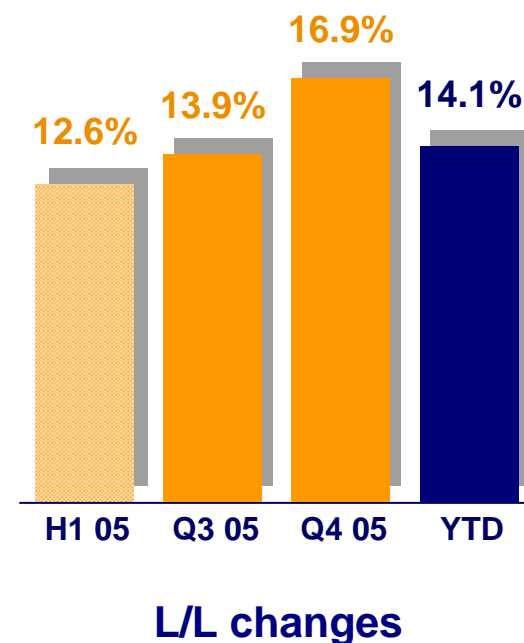
# Services

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- ▶ Outstanding year reflecting a series of particularly positive factors that arose in 2005 (favorable legislation and new products)
- ▶ Very strong overall growth: +21.7% reported +14.1% L/L
  - Europe: +10.1% L/L
    - ✓ Belgium: +14.8% L/L
    - ✓ UK: +22.0% L/L
  - Latin America: +21.0% L/L
- ▶ Currency impact: +4.5%










# Other businesses

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		FY 2005 in €million	FY 2005 variation reported	FY 2005 variation L/L
	Travel Agencies	486	4.8%	3.3%
	Casinos	326	47.7%	1.0%
	Restaurants	518	13.0%	6.9%
				
	Onboard Train Services	264	1.1%	6.1%

- ▶ Solid overall growth driven by:
  - Services
  - Economy hotels US
  - Economy hotels (excl. US)
  
- ▶ Upscale and Midscale in Continental Europe still lagging

Objectives 2005 confirmed:

- **PBT 590 – 610 M€**
- **Net Profit: around 300 M€**



# *Questions and Answers*

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## *Conference Call to Analysts*

### *2005 Revenue*

### *January 25, 2006*

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# *Appendix*

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	FY 2004 IFRS	FY 2005 IFRS	△ Reported	△ Like-for-like
Upscale / Midscale	2,787	2,864	+2.8%	+2.8%
Eco	1,247	1,367	+9.6%	+4.1%
Eco U.S	922	964	+4.5%	+5.1%
<b>Hotels</b>	<b>4,956</b>	<b>5,195</b>	<b>+4.8%</b>	<b>+3.6%</b>
<b>Services</b>	<b>518</b>	<b>630</b>	<b>+21.7%</b>	<b>+14.1%</b>
<b>Other</b>	<b>1,590</b>	<b>1,797</b>	<b>+12.9%</b>	<b>+5.0%</b>
<b>TOTAL</b>	<b>7,064</b>	<b>7,622</b>	<b>+7.9%</b>	<b>+4.7%</b>



	FY 2005 In € million	Change	
		Reported	Like-for-like
<b>Total Worldwide</b>	<b>2,864</b>	<b>+2.8%</b>	<b>+2.8%</b>
<i>Of which:</i>			
▶ France	1,061	+1.6%	+1.4%
▶ Europe (excl. France)	1,091	+0.0%	+1.6%
▶ North America	206	+10.3%	+9.9%
▶ Emerging countries	469	+9.8%	+6.5%



	FY 2005	Change	
	In € million	Reported	Like-for-like
<b>Total Worldwide</b> (excl. U.S.)	<b>1,366</b>	<b>+9.6%</b>	<b>+4.1%</b>
Of which:			
▶ France	626	+4.0%	+3.6%
▶ Europe (excl. France)	626	+13.0%	+3.5%



	FY 2005 In € million	Change	
		Reported	Like-for-like
<b>Total Sales</b>	<b>964</b>	<b>+4.5%</b>	<b>+5.1%</b>
▶ Motel 6, Studio 6	686	+5.0%	+5,4%
▶ Red Roof Inn	278	+3.3%	+3.9%



	FY 2005 In € million	Change	
		Reported	Like-for-like
<b>Total Services</b>	<b>630</b>	<b>+21.7%</b>	<b>+14.1%</b>
<i>Of which:</i>			
▶ Europe	354	+16.4%	+10.1%
▶ South America	245	+33.2%	+21.0%



# Hotels: 2005 RevPAR by segment

	Occupancy Rate (Reported)		Average room Rate (Reported)		RevPAR			
	In %	In pts	In €	In %	Sub. Reported	Sub. Reported	Sub. L/L(1)	Sub.+Mgt Reported
	Upscale and Midscale Europe	63.2%	-0.7	94	2.6%	59	1.5%	2.3%
Economy Europe	72.5%	-0.3	50	4.0%	36	3.5%	3.7%	3.6%
Economy U.S (\$)	65.9%	+0.9	44	4.4%	29	5.7%	5.6%	5.7%

(1) At comparable scope



# Hotels: 2005 RevPAR by country

UPSCALE - MIDSCALE  <i>In local currency</i>	Number of rooms	Occupancy Rate (Reported)		Average room Rate (Reported)		RevPAR			
		In %	In pts	In €	In %	Sub. Reported	Sub. Reported	Sub. L/L(1)	Sub.+Mgt Reported
		France	30,987	61.4%	-1.1	102	3.7%	62	1.9%
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%

(1) At comparable scope

# Hotels: 2005 RevPAR by country

ECONOMY HOTELS <i>In local currency</i>	Number of rooms	Occupancy Rate (Reported)		Average room Rate (Reported)		RevPAR			
		In %	In pts	In €	In %	Sub. Reported	Sub. Reported	Sub. L/L(1)	Sub.+Mgt Reported
		France	44,535	73.5%	-0.9	43	4.6%	31	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



# Reconciliation like-for-like 2005 RevPAR / Sales

	<b>RevPAR Sub. and Managed Reported</b>	<b>RevPAR Sub. Only Like-for- like</b>	<b>February 29th effects</b>	<b>Like-for- like room revenues</b>	<b>Total Like-for- like revenues</b>
▶ Upscale and Midscale Europe	+1.1%	+2.3%	-0.3%	+1.7%	+1.5%
▶ Economy Europe	+3.6%	+3.7%	-0.3%	+3.4%	+3.6%
▶ Economy U.S (\$)	+5.7%	+5.6%	-0.2%	+5.4%	+5.1%