



## 2006 Interim Results



## A new dynamic to reinforce our leadership

- **Strong growth in first-half results**
- **Strategic review**

A Group streamlined around two businesses with strong growth potential

**Services**

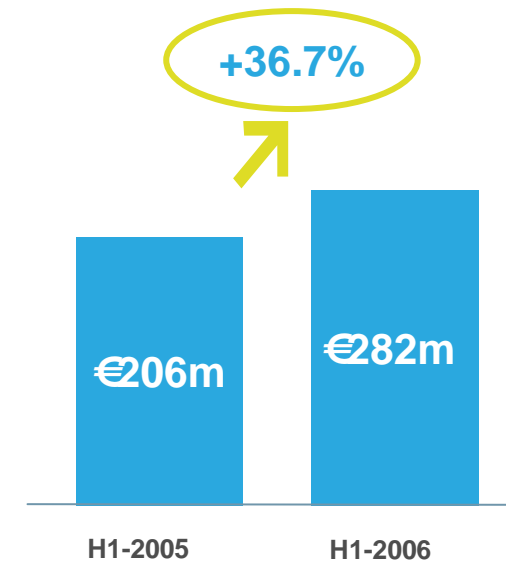
**Hotels**

# Strong growth in first-half results



## → Interim results

- An **upturn in business**: revenue up 8.4% (up 6.0% like-for-like)
- A 36.7% increase in **operating profit before tax and non-recurring items**
- **EPS** up 47.2% to €1.06
- Steady improvement in **ROCE**: up 0.3 pts over the period to 11.0%

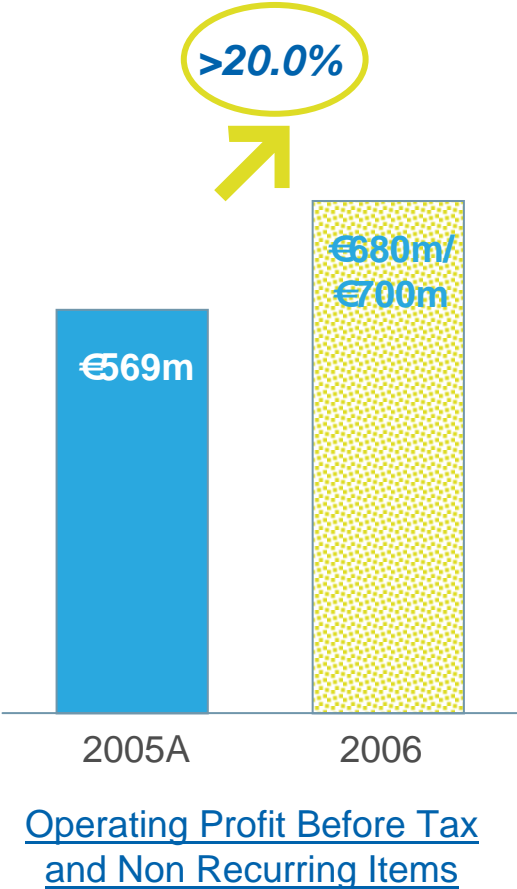


Operating Profit Before Tax and Non Recurring Items

# Full-year profit objective



Full-year objective for **profit before tax:**  
**€680m / €700m**  
up more than **20.0%**



## **A business base streamlined around Services and Hotels:**

- **More than €600 million in disposal of non-strategic investments already completed**

- **Additional disposal of non-strategic investments  
in the short term  
for more than €500 million**

# Services Strategic review



## Marketing

- “Ticket” as the unifying umbrella brand for voucher products

## Business

- Maintain sustained organic growth: 8-16% per year

## Expansion

- €500 million invested for external growth





## Marketing

- **Create a new, non-standardized economy brand in Europe**
- **Reposition the Sofitel brand**
- **Relaunch the Formule 1, Ibis and Novotel brands through innovation and design**
- **Revamp the loyalty programs**



## Business: an assertive 2006-2008 plan

- Acceleration of property disposal;
  - More than €3,200m(\*) for 535 hotels
  - Additional potential disposals of 550 hotels
- Red Roof Inn: under strategic review
- 3 key business projects in Europe

## Expansion

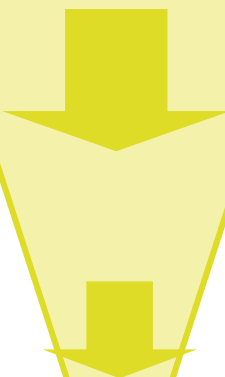
- Objective of 200,000 rooms confirmed

(\*) Cash impact and off-balance sheet commitments

# Principles of financial strategy regarding excess cash



**Disposals of non strategic investments**



**Return to shareholders >€500m in 2007 assuming disposals are completed**

**Property disposals**



**Investments with ROCE >15%**

**Return to shareholders if cash surplus while maintaining BBB rating (\*)**

(\*) FFO / adjusted net debt > 20.0%

# Part 1: Interim Financial Results

# Strong growth in earnings in first-half 2006



<i>In € millions</i>	H1-2005 Pro forma*	H1-2006	% Change
Revenue	3,404	3,690	+8.4%
EBITDAR	864	969	+12.1%
<i>EBITDAR margin</i>	25.4%	26.2%	+0.8 pts
<b>Operating profit before tax and non-recurring items</b>	<b>206</b>	<b>282</b>	<b>+36.7%</b>
<b>Net profit, Group share</b>	<b>156</b>	<b>241</b>	<b>+54.3%</b>

\*IFRS, excluding the impact of Carlson Wagonlit Travel

# EBITDAR

## Significant improvement in EBITDAR margin



→ **EBITDAR**: €69 million, up 12.1% as reported and 10.1% like-for-like

→ Significant improvement in EBITDAR margin, up 0.8 pts or 1.0 pt like-for-like

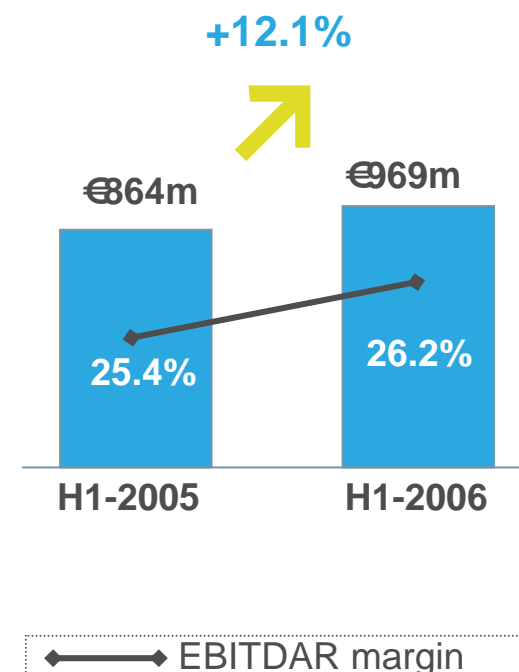
→ Robust expansion in the two core businesses

- **Hotels**

- EBITDAR: up 9.8% like-for-like
- EBITDAR margin: up 1.1 pts like-for-like

- **Services**

- EBITDAR: up 21.6% like-for-like
- EBITDAR margin: up 1.8 pts like-for-like



# Upscale and Midscale Hotels: EBITDAR margin analysis



<i>In € millions</i>	H1-2005	H1-2006	Reported change	L/L* change
Revenue	1,390	1,462	+5.2%	+5.7%
EBITDAR	327	356	+9.0%	+10.9%
EBITDAR margin	23.5%	24.4%	+0.9 pts	+1.3 pts

\*L/L: Like-for-like

Significant improvement in Europe outside France (up 2.0 pts L/L)  
Slight erosion in France (down 0.3 pts L/L)

# Economy Hotels outside the US: EBITDAR margin analysis



<i>In € millions</i>	H1-2005	H1-2006	Reported change	L/L* change
Revenue	655	712	+8.7%	+4.7%
EBITDAR	223	246	+10.4%	+5.5%
EBITDAR margin	34.0%	34.6%	+0.6 pts	+0.3 pts

\*L/L: Like-for-like

Strong improvement in Europe outside France (up 0.9 pts L/L)  
Slight erosion France (down 0.5 pts L/L)

# US Economy Hotels: EBITDAR margin analysis



<i>In € millions</i>	H1-2005	H1-2006	Reported change	L/L* change
Revenue	448	492	+9.9%	+6.0%
EBITDAR	152	180	+18.4%	+13.7%
EBITDAR margin	33.9%	36.5%	+2.6 pts	+2.5 pts

\*L/L: Like-for-like

Significant 1.4 pts improvement  
(adjusted for the one-time €4.3 million workers' compensation payment  
in first-half 2005)

# Services: EBITDAR margin analysis



<i>In € millions</i>	H1-2005	H1-2006	Reported change	L/L* change
Revenue	290	364	+25.6%	+16.3%
EBITDAR	116	148	+27.3%	+21.6%
EBITDAR margin	40.1%	40.6%	+0.5 pts	+1.8 pts

\*L/L: Like-for-like

Improvement in every market  
Europe: up 0.9 pts / Latin America: up 1.4 pts

# Operating profit before tax and non-recurring items



<i>In € millions</i>	H1-2005	H1-2006	Reported change	L/L* change
EBITDAR	864	969	+12.1%	+10.1%
Rental expense	(394)	(413)	+4.7%	+1.0%
Depreciation, amortization and provision expense	(204)	(220)	+8.0%	+6.2%
Net financial expense	(58)	(56)	-3.8%	-5.3%
Share of profit of associates after tax	(2)	2	-	-
<b>Operating profit before tax and non-recurring items</b>	<b>206</b>	<b>282</b>	<b>+36.7%</b>	<b>+36.9%</b>
<i>In a % of revenue</i>	6.1%	7.6%		

\*L/L: Like-for-like

Profit before tax increased by €76 million

# Sharp growth in net profit



<i>In € millions</i>	H1-2005	H1-2006
<b>Operating profit before tax and non-recurring items</b>	<b>206</b>	<b>282</b>
Capital gains on disposals	101	77
Impairment losses	(90)	(26)
Income tax expense	(63)	(92)
Profit from discontinued operations (CWT)	15	16
Minority interests	(13)	(16)
<b>Net profit, Group share</b>	<b>156</b>	<b>241</b>
<i>Earnings per share (€)</i>	<i>0.72</i>	<i>1.06</i>
<i>Average shares outstanding ('000s)</i>	<i>218,034</i>	<i>228,279</i>

Strong growth of net profit: up 54.3%

# Cash flow: Reduction in net debt



<i>In € millions</i>	H1-2005	H1-2006
<b>Funds from operations</b>	<b>402</b>	<b>462</b>
Renovation and maintenance expenditure	(165)	(190)
Impact of discontinued operations (CWT)	(5)	(8)
<b>Free cash flow</b>	<b>232</b>	<b>264</b>
Development expenditure	(156)	(164)
Expenditure on assets held for sale	-	(82)
Proceeds from disposals of assets	198	892
Dividends paid	(278)	(267)
Change in equity	438	(250)
Other	(154)	(221)
<b>(Increase)/decrease in net debt</b>	<b>280</b>	<b>172</b>

# Divestments: nearly €900m already completed



<i>In € millions</i>	<b>H1-2006</b>
Club Med*	200
Compass shares	95
Other non-strategic investments	13
<b>Total divestments of non-strategic assets</b>	<b>307</b>
Sale & variable leaseback with Foncière des Murs (68 units in France and Belgium)	316
Sale & management-back (5 Sofitel in the US)	139
Sale & franchise-back (9 units)	9
Disposals or lease terminations (9 units)	63
<b>Total property disposals</b>	<b>527</b>
Other divestments	58
<b>Total divestments</b>	<b>892</b>

\*Of which €152m from the sale, €52m from the cancellation of the earn-out payment and €4m in costs

Carlson Wagonlit Travel disposal effective  
in H2 for €365 million

# Share buyback program



→ At June 30, 2006:

No. of shares purchased:  
5,714,500

Average price: €45.78



Impact on net debt  
and equity  
€(262)m

→ At September 6, 2006:

Total no. of shares purchased  
and canceled: 8,869,325

Average price: €45.85



Impact on net debt  
and equity  
€(407)m

More than 80% of the program has been completed

Objective: 100% by December 31, 2006

# A robust financial situation



	H1-2005	FY-2005	H1-2006
Net debt (in € millions)	1,964	1,420	1,248
Gearing	52%	32%	31%
Funds from operations / Adjusted net debt*	15.5%	16.8%	<b>18.5%</b>

\*Net debt adjusted for NPV of minimum lease payments at 8% discount rate (Standard and Poor's method)

Strengthening of the financial situation

# Steady growth in ROCE



<i>In € millions</i>	H1-2005	FY-2005	H1-2006
Upscale and Midscale Hotels	7.8%	8.0%	8.2%
Economy Hotels Outside the US	16.0%	16.7%	17.0%
US Economy Hotels	7.0%	7.7%	8.6%
<b>Hotels</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.3%</b>
<b>Services</b>	<b>25.1%</b>	<b>26.0%</b>	<b>26.3%</b>
Other businesses	6.9%	7.5%	6.0%
<b>TOTAL</b>	<b>10.3%</b>	<b>10.7%</b>	<b>11.0%</b>

ROCE is improving in both our businesses

## In conclusion



- **Strong growth in earnings per share**
- **Significant improvement in margins in Upscale and Midscale Hotels in Europe outside France and in US Economy Hotels**
- **A very good performance in Services**
- **A strengthened financial situation**

# Business at August 31, 2006



<b>Hotels</b>	<b>Growth in RevPAR (*) (6 months)</b>	<b>Growth in RevPAR (*) July/August</b>
Upscale and Midscale Europe	+7.3%	+10.4%
Economy Europe	+5.7%	+6.3%
US Economy (in US\$)	+6.3%	+3.6%

<b>Services</b>	<b>Growth in revenue (6 months)</b>	<b>Growth in revenue July/August</b>
Change L/L(**)	+16.3%	+15.6%

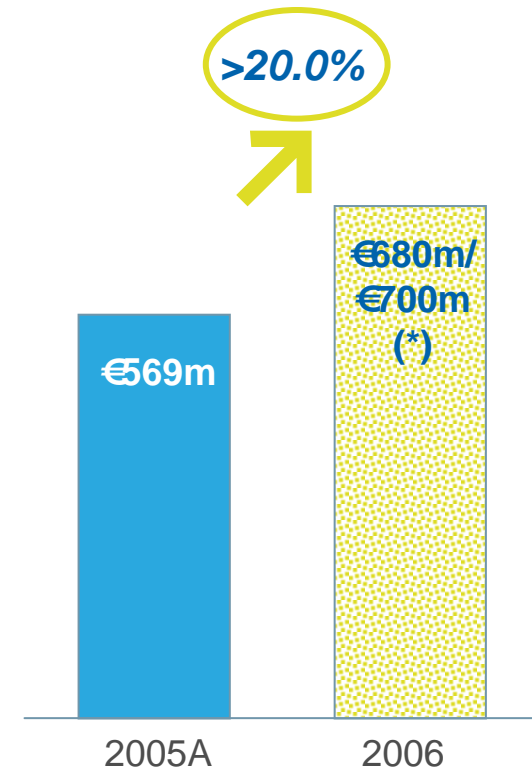
(\*) *Subsidiaries, on reported basis*

(\*\*) *Like-for-Like*

# 2006 profit objective



**Full-year objective for profit before tax:**  
**€680m / €700m**  
**up more than 20.0%**



Operating Profit Before Tax and Non Recurring Items

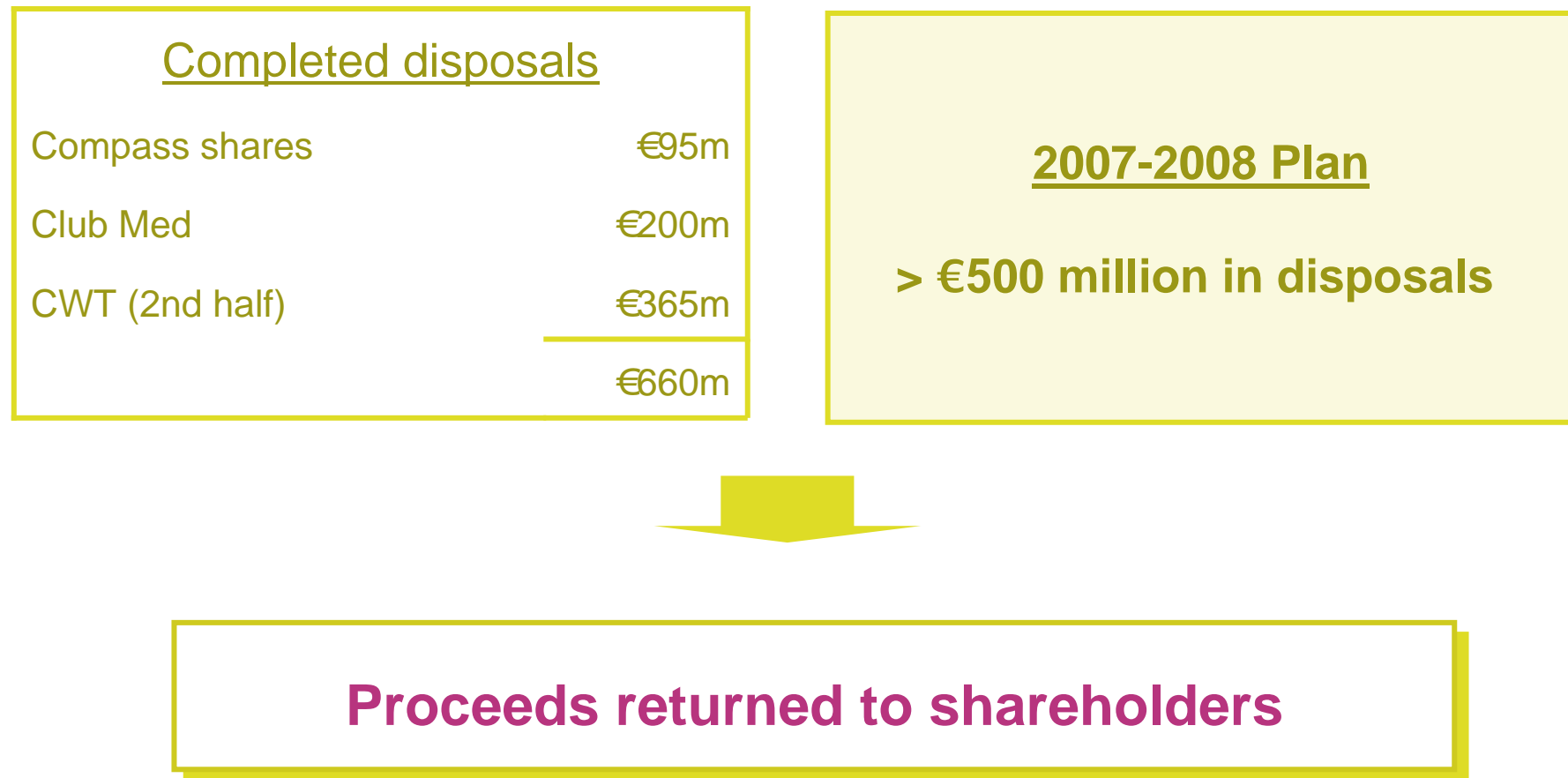
(\*) €25m increase in advertising spend in H2-2006

## Part 2: Strategic Review

# A strategic focus on two businesses



## Divestments of non-strategic investments to be pursued

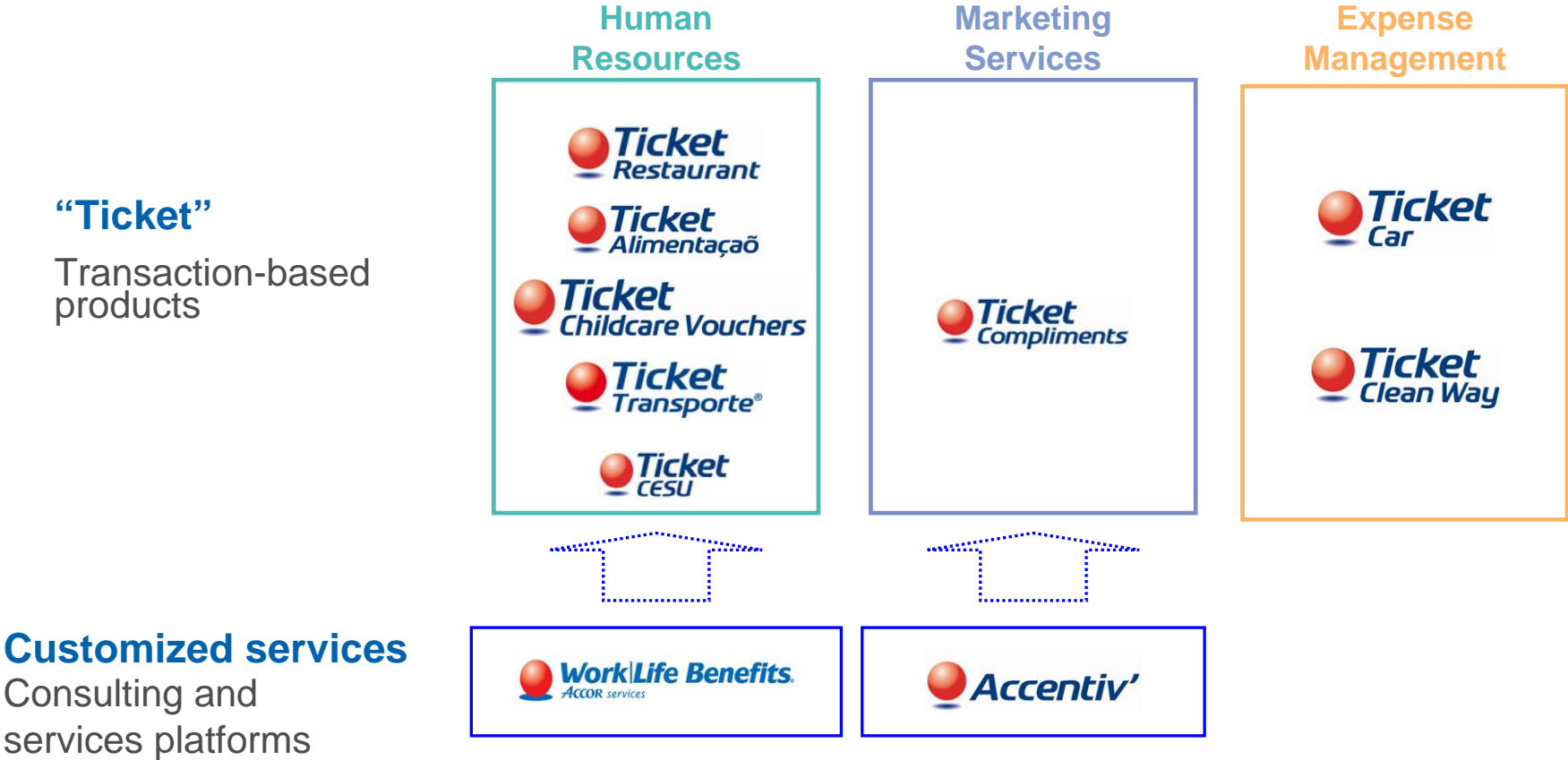


## Enhance our global market leadership



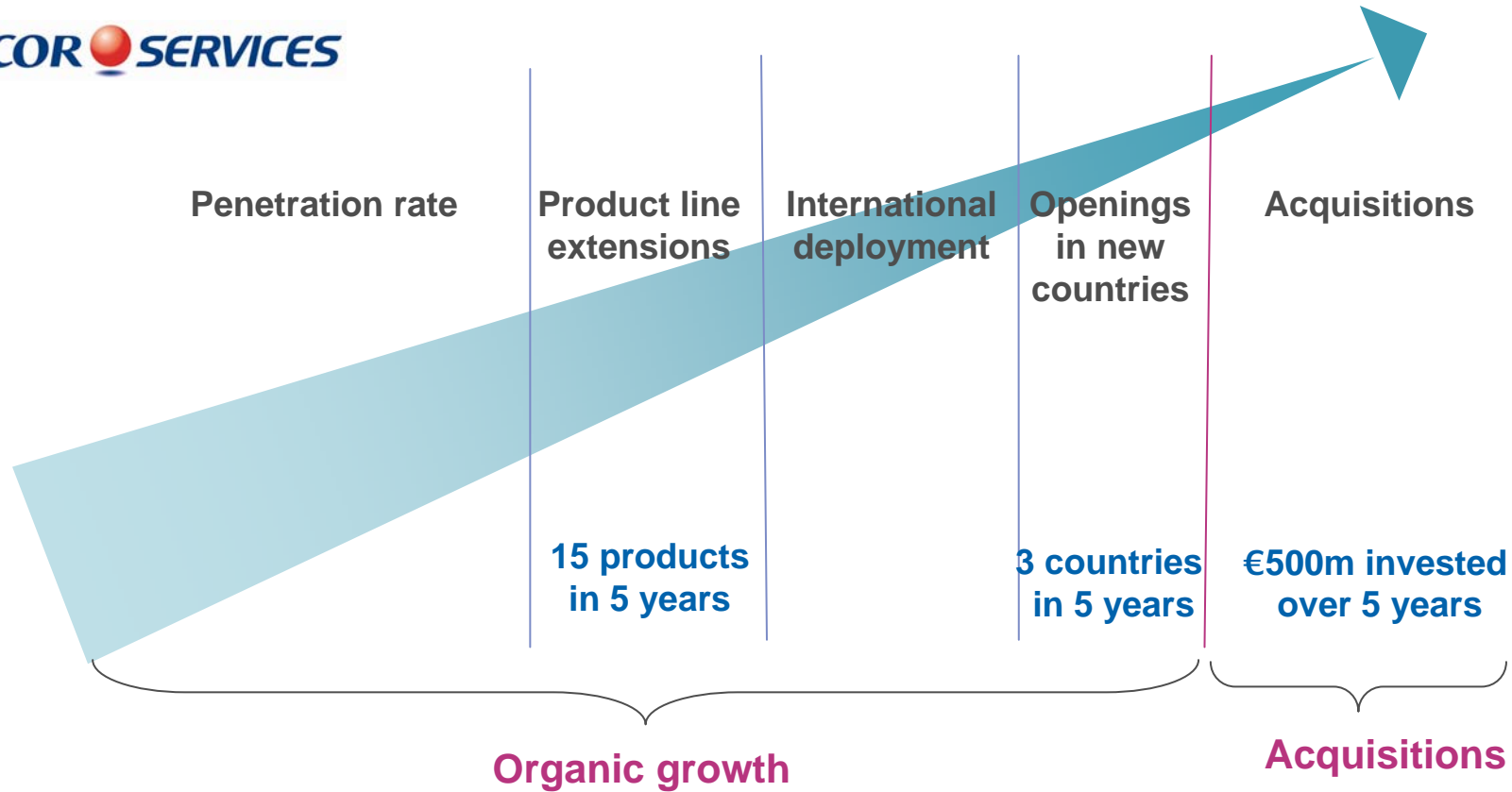
in Service vouchers to improve  
the productivity of businesses and public  
institutions and the well-being of employees

# Position “Ticket” as the benchmark brand in its markets



**Widen our global market lead with highly innovative voucher products under the “Ticket” brand**

# 5 growth drivers



Potential organic growth in revenue:

**8–16% per year**

Potential growth:

**5% per year**

# Our ambition in Hotels



**To be the leader in Economy and Midscale hotels  
and a major player in the Upper Upscale segment**

**on the five continents**

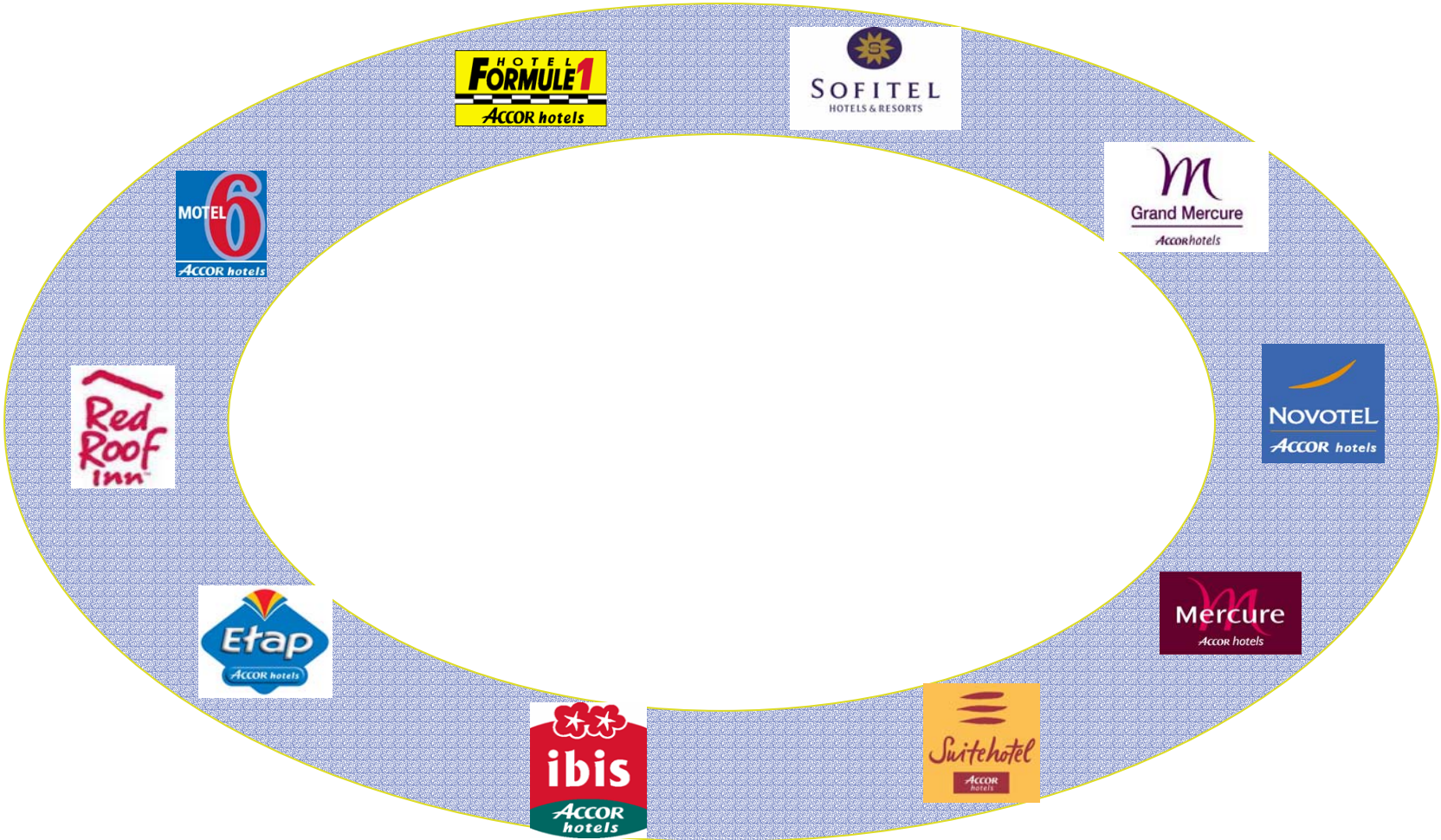
**By promoting our know-how**

**With the right owning structures**



**A portfolio of brands that  
are powerful in their local markets,  
offer a complementary fit and  
are easy to identify by customers**

# Marketing: review of the brand portfolio

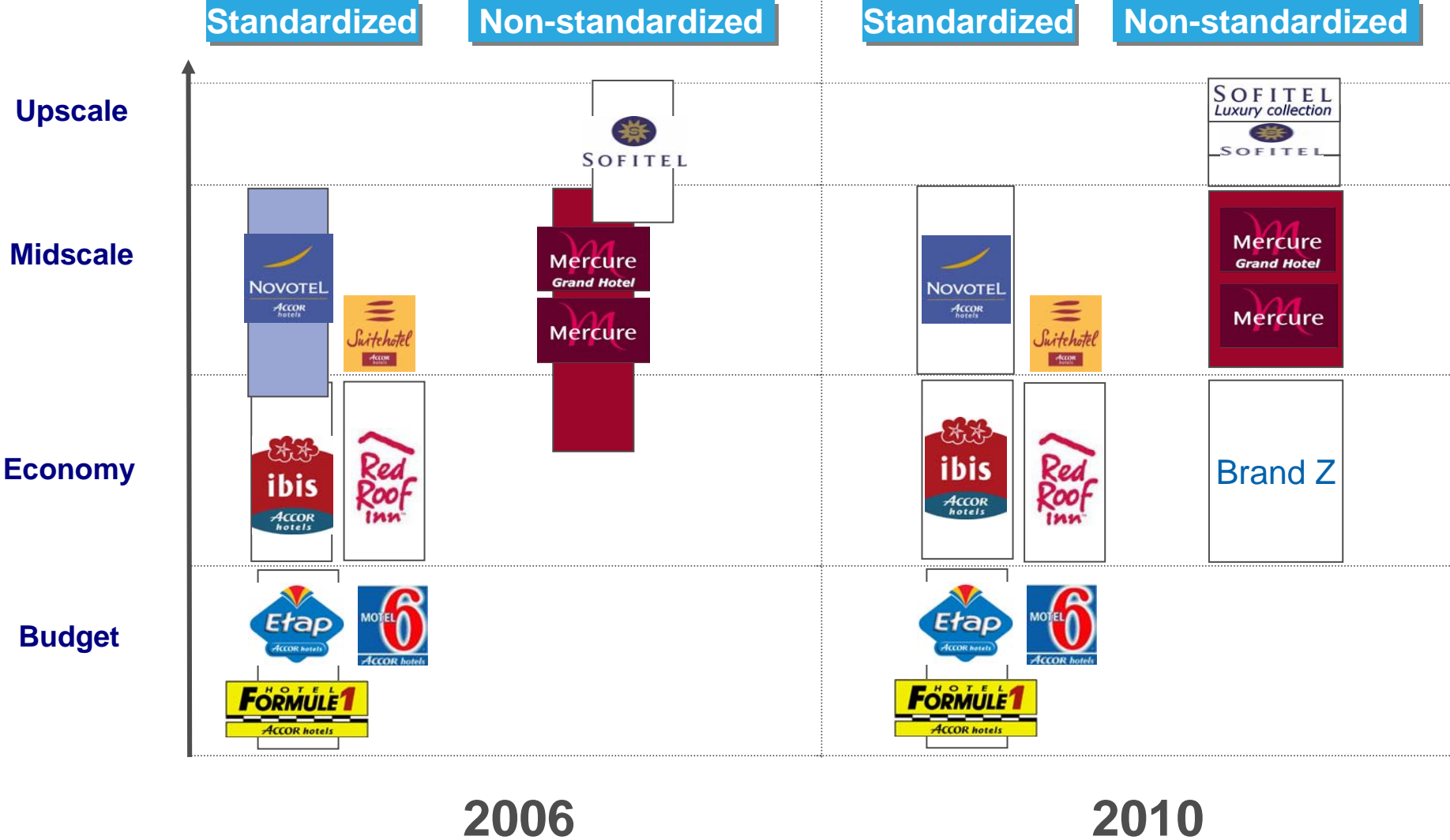


# A proliferation of brands across the industry



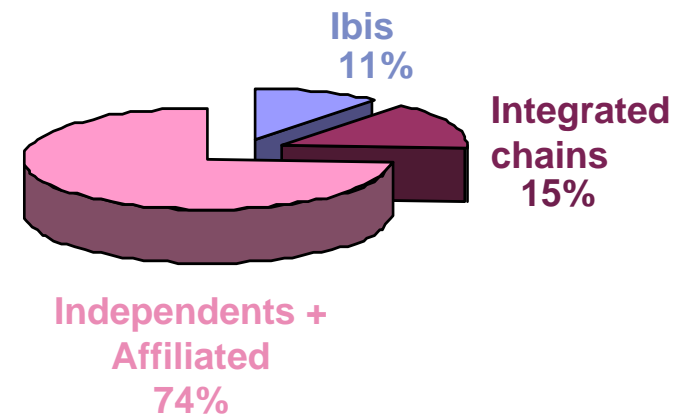
	Starwood	Marriott	Hilton	Intercontinental	Hyatt	Cendant	Choice
	258,000 rms	486,000 rms	473,000 rms	538,000 rms	145,000 rms	532,000 rms	417,000 rms
Upscale	Luxury CO. ST. REGIS WESTIN Le MERIDIEN Sheraton Four Points Sheraton	BVLGARI THE RITZ-CARLTON® Marriott RENAISSANCE.	The Waldorf-Astoria CONRAD Hilton Hilton Garden Embassy Suites Hawthorn Suites Hampton Inn & Suites	INTERCONTINENTAL CROWNE PLAZA indigo Holiday Inn Holiday Inn EXPRESS	HYATT GRAND HYATT HYATT AMERISUITES SUMMERFIELD SUITES HAWTHORN SUITES.	WYNDHAM HOTELS & RESORTS WYNDHAM GARDEN HOTEL RAMADA. WINGATE INN Garden City, NY Howard Johnson	CAMBRIA SUITES Clarion MainStay Suites QUALITY Comfort SLEEP INN Econo Lodge
		fLoft COURTYARD SPRING HILL Residence Inn Fairfield Inn TownePlace Suites	Hilton Garden Embassy Suites Hawthorn Suites Hampton Inn & Suites	Holiday Inn Holiday Inn EXPRESS	AMERISUITES SUMMERFIELD SUITES HAWTHORN SUITES.	WYNDHAM HOTELS & RESORTS WYNDHAM GARDEN HOTEL RAMADA. WINGATE INN Garden City, NY Howard Johnson	CAMBRIA SUITES Clarion MainStay Suites QUALITY Comfort SLEEP INN Econo Lodge
Economy						SUPER 8 MOTEL Travelodge Knights Inn	SLEEP INN Econo Lodge

# Repositioning our brands



## Economy Hotels in Europe

- Broaden our offering in Europe in the 2-star segment
- Offer a new brand to independent franchisees in Europe
- Scheduled for launch in France in 2007
  - 2-star market: low level of penetration of hotel chains



(Total French market: 290,000 rooms)

**Create a new, non-standardized  
economy brand**

# Marketing: review of the brand portfolio

## US Economy hotels



- Good positioning, highly differentiated vis à vis competition: “The Lowest Price Of Any National Chain”
- Very strong brand identity
- Nationwide coverage and critical mass (no. 3 in the market): 867 hotels in 49 States

**Major growth potential through franchising**



- Improving customer satisfaction (JD Powers survey)
- The renovation program is paying off
- Regional coverage with limited size (no. 6 in the market): 337 hotels

### Under strategic review

taking into account:

- Costs synergies between RRI and M6
- Favorable financial momentum
- Currently attractive valuations

# Marketing: review of the brand portfolio

## Upper upscale Hotels



SOFITEL  
HOTELS & RESORTS

## Sofitel, Accor's flagship hotel brand

- Our showcase & center of excellence
- A unique point of differentiation: Luxury "à la Française" particularly with Lenôtre
- Attracting partners/investors
- Enables us to penetrate emerging markets



Sofitel Xian

### Repositioning in 3 segments

- A collection of about 10 luxury hotels
- A core network focused on 120 upper upscale properties
  - 50 hotels downgraded to upscale

# Marketing: relaunch the Formule 1, Ibis and Novotel brands (1/2 )



The new Formule 1 room in France



The new Ibis "Coquelicot" room

**Relaunch the Formule 1, Ibis and Novotel brands through innovation and design**

# Marketing: relaunch the Formule 1, Ibis and Novotel brands (2/2)



- Pan-European, multimedia ad campaigns
- Major sponsoring contract: Olympique Lyonnais soccer team



Relaunch brands by advertising and sponsoring  
Additional budget in H2-2006:  
€25 million in advertising expenditure

# Marketing: revamp the loyalty programs



## → Loyalty card

- Global (Sofitel)
- Multi-brand
- By region
- No annual fees, aimed at business customers

## → Tender underway



Novotel Gare Montparnasse



Sofitel La Haye

**An essential competitive advantage  
for our midscale and upscale brands**

# Review of the brand portfolio

## Conclusion



- Create a new, non-standardized economy brand in Europe
- Reposition the Sofitel brand
- In the US:
  - Develop Motel 6 through franchising
  - Red Roof Inn under strategic review
- Relaunch the Formule 1, Ibis and Novotel brands with new innovations and redesigned rooms
- Revamp the loyalty programs

**Strong brands**  
to accelerate the shift in our business model  
toward a model with more franchises and management contracts

# Asset management

## Accelerate property disposals



**A favorable property market**

**Low interest rates**



**Property assets sold at multiples higher than Accor's current multiples**



**Acceleration of restructuring of our hotel property assets**

**Two types of value creation:**

- **Immediate through the disposals**
- **Future through lower earnings volatility**

# Asset management strategy in mature markets



**Adapting the business model to each segment:  
the “asset-right” strategy**

# Property disposals Completed as of June 30, 2006 (18 months)



2005 - 2006	No. Of hotels		Impact on cash
Sale & Management-back	5	Sofitel US	€139m
Sale & variable leaseback	128	Foncière des Murs 1	€468m
	65	Foncière des Murs 2	
	3	Other	
Disposals	26		€118m
Sale & Franchise-back	34		
	<b>261</b>		<b>€725m</b>

Impact on cash	€725m
+	
Impact on reduction of off-balance sheet commitments*	€920m

\*NPV of minimum lease payments at 8% discount rate

# Property disposals

## Property portfolio at June 30, 2006



In number of hotels	Owned	Leased with option to buy	Total
Upscale	20	10	30
Midscale	105	79	184
Economy (Ibis)	104	53	157
Budget (Etap / F1)	301	124	425
US Budget ( M6)	222	449	671
<b>Total mature markets</b>	<b>752</b>	<b>715</b>	<b>1,467</b>
Red Roof Inn	89	143	232
Emerging markets	75	8	83
<b>Total</b>	<b>916</b>	<b>866</b>	<b>1,782</b>

# Property disposals

## Announced, to be carried out in H2-2006 - 2007



H2 2006 - 2007	No. hotels		Impact on cash
Sale & management-back	14	Sofitel Europe	€525m
	1	Sofitel US	
Sale & variable Leaseback Europe	130	Germany	€325m
		UK	
		Netherlands	
Disposals Sale & franchise-back	140		€125m
	<b>285</b>		<b>€975m</b>

<b>Impact on cash</b>	<b>€975m</b>
<b>+</b>	
<b>Impact on reduction of off-balance sheet commitments*</b>	<b>€1,200m</b>

\*NPV of minimum lease payments at 8% discount rate

# Property disposals

## Accelerated program, new announcements



<b>New programs 2007 - 2008</b>	<i>No. hotels</i>		<i>Impact on cash</i>
Sale & management-back	3	US	€150m
Sale & variable leaseback	74	Europe	€370m
Disposals Sale & franchise-back	173		€130m
	<b>250</b>		<b>€650m</b>

<b>Impact on cash</b>	<b>€650m</b>
<b>+</b>	
<b>Impact on reduction of off-balance sheet commitments*</b>	<b>€400m</b>

\*NPV of minimum lease payments at 8% discount rate

# Property disposals

## Impact on cash and off-balance sheet commitments



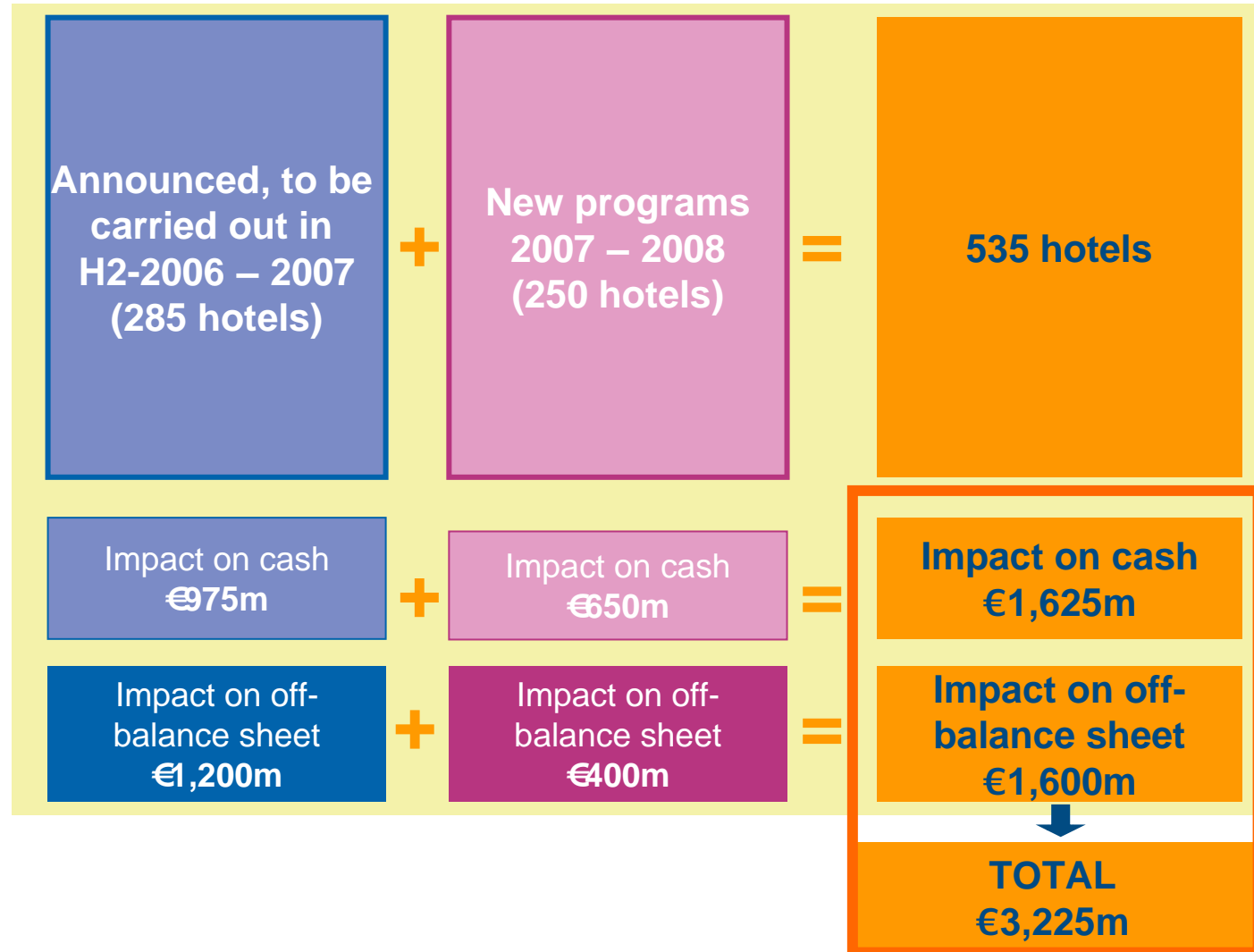
Completed  
from 01/01/2005  
to June 30, 2006

Completed as  
of June 30,  
2006  
  
(261 hotels)

Impact on cash  
€725m

Impact on off-  
balance sheet  
€20m




To be carried out by 2008



# Property disposals Accelerated program, future potential



## 2008 - 2009

Conditions for disposal		No. hotels
	New room renovated in 2006-2007	140 o/w 100 owned
	Ramp-up of recent openings	10
	Window of opportunity (call options) from 2008	400 o/w 100 owned
		<b>550 additional hotels</b>

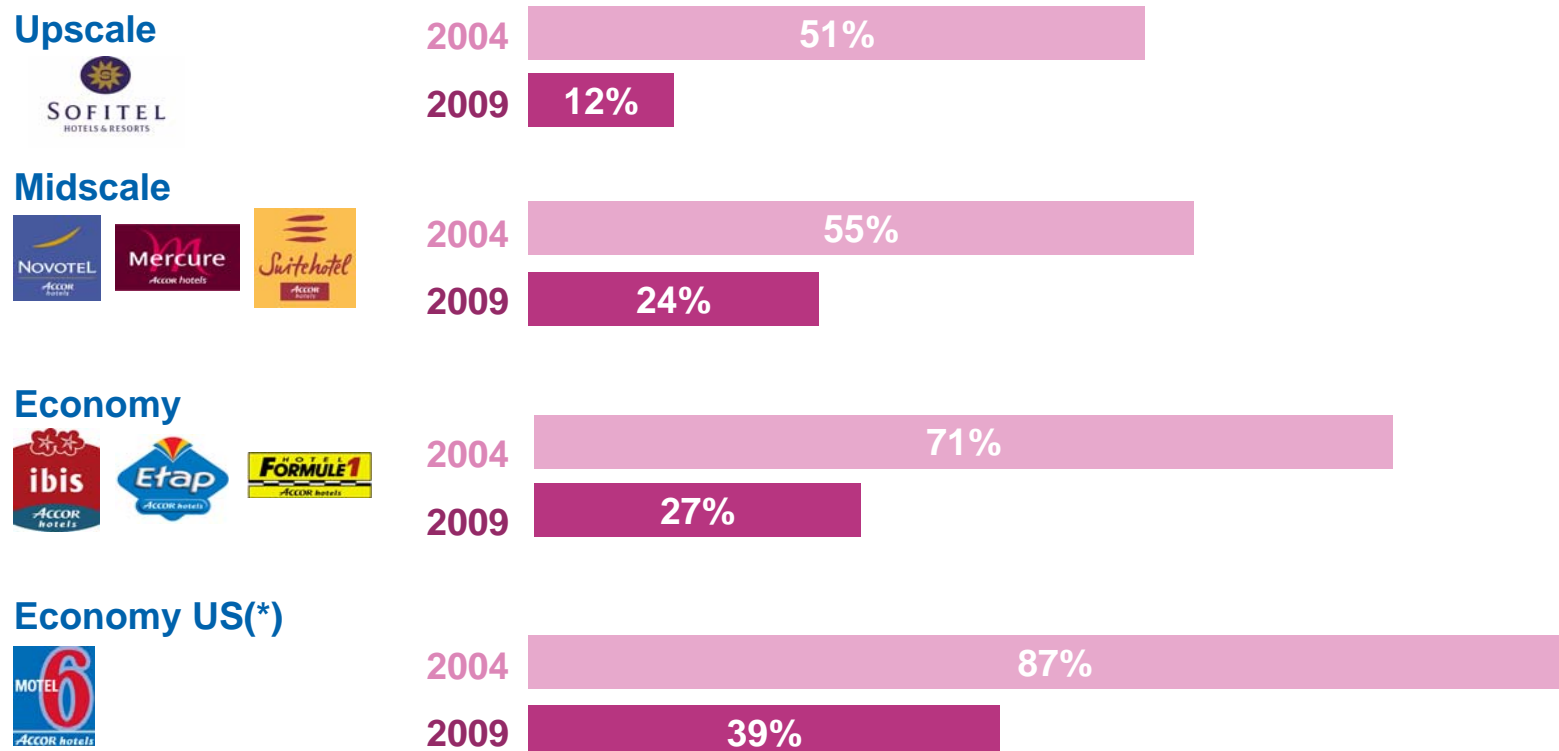
**Potential to restructure an additional 550 hotels**

# Property disposals

## A restructured portfolio by 2009



### Hotels owned or leased w/fixed rents



**A hotel portfolio less capital intensive  
"asset right"**

(\*) Excl. RRI under strategic review

- **Property disposals over the last 18 months (As of June 30, 2006)**
  - 261 hotels for €1,645m (\*)
  
- **Property disposals to be completed by 2008**
  - 535 hotels for €3,225m (\*)
  
- **Potential additional property disposals under certain conditions (2008-2009)**
  - 550 additional hotels

**A highly value creative  
property disposal program**

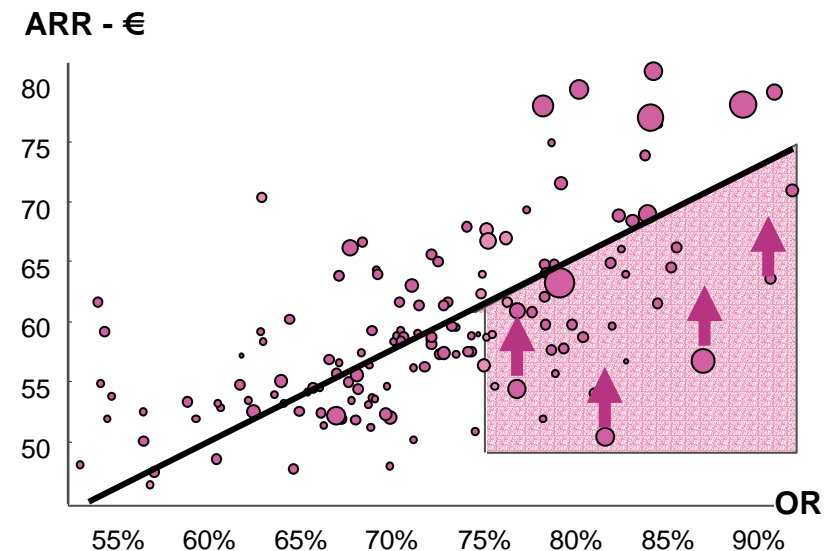
# Operations management: an assertive 2006-2008 plan

## 3 key projects



### France

- Increase occupancy rate by 2 or 3 points by winning back business and leisure travelers, especially on weekends
- Implement targeted rate increases in certain hotels
- Optimize hotel costs by better sharing best practices



Example Ibis France

**Target: €40m in profit before tax**

# Operations management: an assertive 2006-2008 plan 3 key projects



## Germany

→ Actions to increase revenue

→ Actions to reduce costs

- Purchasing
- Support overheads
- Restructuring the portfolio



Mercure Düsseldorf City North

**Target: €20m in profit before tax**

# Operations management: an assertive 2006-2008 plan

## 3 key projects



### Hotels Support functions

	Strategy & Dev.	Constr. Maint.	Markg	Sales	Fin.	HR	Legal	IT	Com.	Purch.	
World support	✓	✓	✓	✓				✓			Support for country organizations
Region	✓				✓	✓	✓				A lean regional organization
Country/ group of countries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	In-country support

**Economies of scale from streamlining the support organization**

# Business: an assertive 2006-2008 plan 8 platforms sharing know-how and excellence



## A global organization built around 8 platforms

Expertise / Training / HR	Booking Portal
Management / Finance	Marketing and Sales
Purchasing	Construction / Maintenance
Technological Support	Expansion Management / Real Estate

- **Leverage economies of scale**
- **Pool costs**
- **Offer hotel owners unique systems**

**A unique system for sharing expertise  
essential to the management contract and franchise strategy**

**Worldwide demand for affordable products is growing by 5 to 8% a year**



**Strong demand from emerging markets**



**Europe: strong growth in economy and budget lodging, in a market with fairly low penetration rate by the large chains**



**Accor is concentrating its financial capacity on high potential markets**

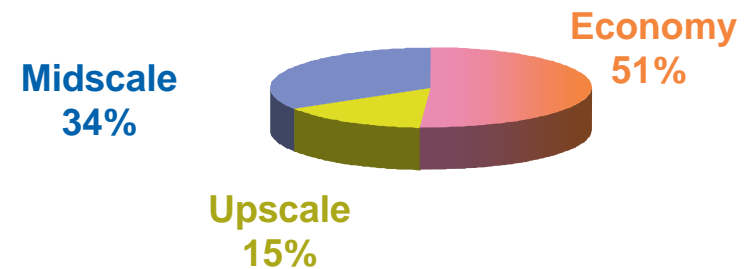
# 2006 - 2010 expansion plan



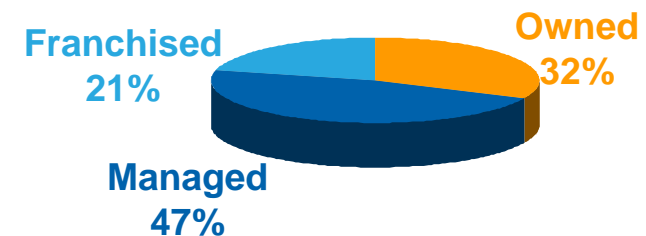
## A confirmed plan to open 200,000 rooms

### Key figures

→ Most opened in the economy and midscale segments



→ A majority opened under management or franchise contracts



→ Focused on emerging markets, with nearly 50% in the BRIC countries



# 2006 - 2010 expansion plan



- A confirmed plan to open 200,000 rooms in the 5 years
- Scheduled 2006 openings: 25,000 rooms
- Robust pipeline: 50,000 rooms (\*)



Ibis Moussafir El Jadida

**Stepped up expansion in Europe  
Acceleration of expansion in Asia**

(\*) Excluding new non-standardized economy brand and excluding the faster development of franchised Motel 6 units

## Selected 2006 openings

### Novotel

- First hotel in Romania: Bucharest (260 rooms)
- City center Paris: Gare Montparnasse (200 rooms)
- Istanbul (215 rooms)
- London Reading (178 rooms)

### Ibis

- Prague (270 rooms)
- Frankfurt (260 rooms)
- Rome (140 rooms)
- Bristol (182 rooms)
- Istanbul (228 rooms)
- London Reading (182 rooms)



Novotel Gare Montparnasse



Ibis Bristol

**2006 openings in Europe:  
60 hotels more than 7,000 rooms  
o/w nearly 5,000 in Ibis and Etap units**

## → Faster expansion in China

- 30,000 rooms: 15% of planned openings
- 100 Ibis hotels in 2010

## → India: opening of 5,000 rooms

- Expansion focused on economy lodging (2,500 Ibis rooms)
- Several partners in negotiation
- Successful opening of the Novotel and Convention Center Hyderabad (April 2006)
- Project to open a large Sofitel (315 rooms) in downtown Mumbai (2009)
- Ibis Bangalore project (250 rooms) scheduled for 2008

# Focus on China



**Sofitel Galaxy Nanjing**  
268 rooms, opened May 2006



**Novotel Citygate Hong Kong**  
440 rooms, opened 2006



**Ibis Chengdu**  
256 rooms

# 2006 - 2010 expansion plan



**Europe 48%** **€1,200m**

→ Economy €800m

→ Midscale €400m

**Emerging markets 44%** **€1,100m**

→ Of which China €500m

**Other 8%**

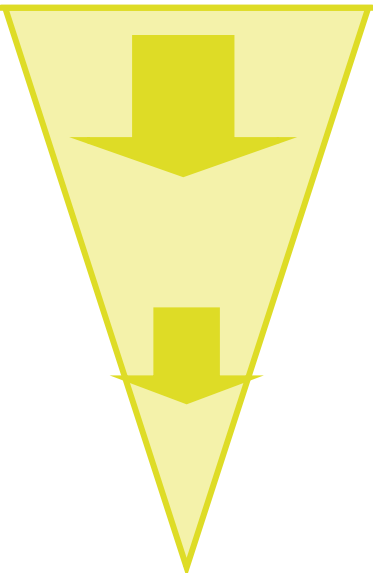
**€200m**

**Total Accor investment:  
€2.5 billion with a targeted 15% ROCE**

# Principle of financial strategy regarding positive cash position

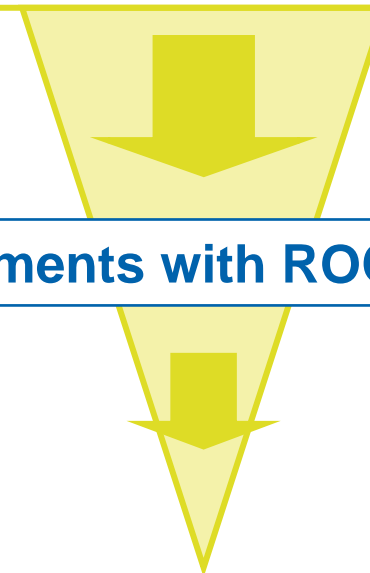


**Disposals of non strategic stakes**



**Return to shareholders > €500m  
in 2007 under the condition  
disposals are completed**

**Property disposals**



**Investments with ROCE >15%**

**Return to shareholders  
if cash surplus  
while maintaining BBB rating (\*)**

(\*) FFO / adjusted net debt > 20%



**A new dynamic  
to reinforce our leadership**

**Strong growth in first-half earnings**

**A Group aligned,  
refocused on its two strong growth businesses  
with well positioned brands**

# APPENDIX

# Property disposals P&L impacts



**Announced, to be carried out in H2 2006 - 2007**

	No. Of hotels	Revenue	EBITDAR	Rental Expense
Sale & Management Back	15	154	33	29
Sale & Variable Lease Back	130	467	166	91
Disposals Sale & Franchise Back	140	93	15	15
<b>TOTAL</b>	<b>285</b>	<b>714</b>	<b>214</b>	<b>135</b>

# Property disposals P&L impacts



## New programs 2007 - 2008

	No. Of hotels	Revenue	EBITDAR	Rental Expense
Sale & Management Back	3	80	23	15
Sale & Variable Lease Back	74	236	85	21
Disposals Sale & Franchise Back	173	114	18	19
<b>TOTAL</b>	<b>250</b>	<b>430</b>	<b>126</b>	<b>55</b>