



Conference Call
Revenue H1 2007

July 17, 2007

H1 2007 Revenue: €4,015M

+6.1%

Like-for-like

+7.5%

Expansion

-3.6%

Disposals

-1.3%

Currency impact

+8.8%

Total reported

✓ **Favorable business environment in Services and Hotels**

- Services: +12.0% like-for-like
- Hotels: +5.2% like-for-like

✓ **Expansion strategy is paying off**

- Services: +4.8%
- Hotels: +9.5%

✓ **Asset right strategy implementation**

- Upscale & Midscale: -7.1%
- Economy Hotels Europe/US: -1.5%

✓ **Negative currency impact**

- Latin American currencies: -0.4%
- US dollar: -1.1%

Q2 2007 Revenue: €2,127M

Hotels in Europe:

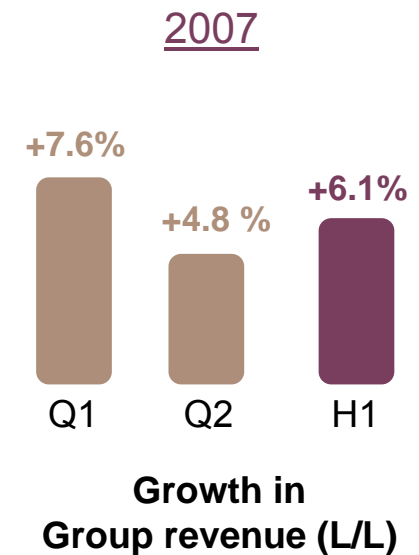
- ✓ Favorable trend, +4.0% L/L and 5.5% excluding comparison effects:
 - Germany: World Cup impact in Q2 2006
 - France: Presidential election in May 2007

Hotels in the US:

- ✓ Economy brands impacted by gas price surge, revenue increase limited to 1.8% L/L

Services:

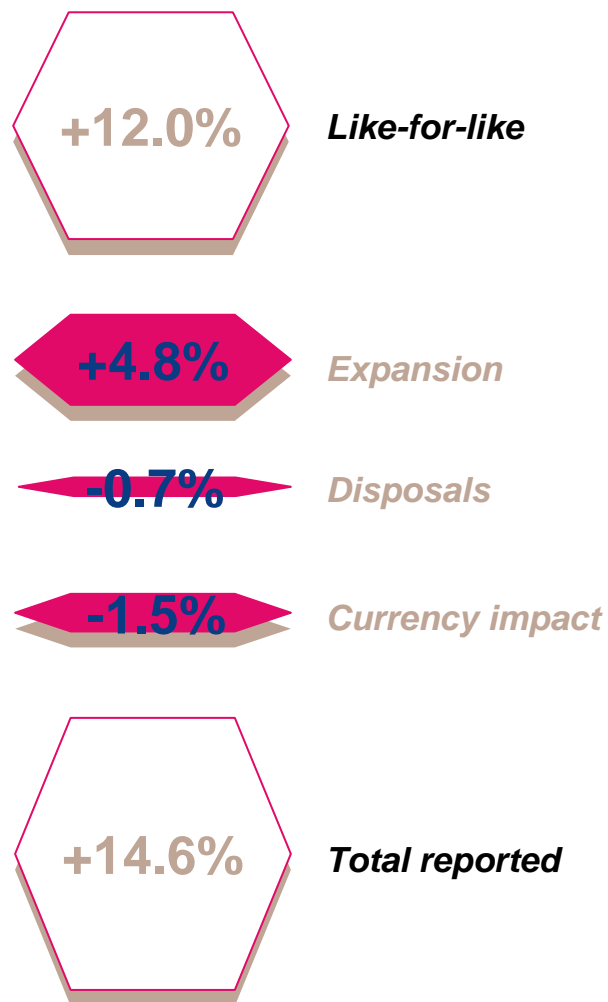
- ✓ Overall positive trend: +10.0% L/L



H1 Revenue

Services

H1 Highlights: €418M



✓ Organic growth: +12.0% L/L

✓ External growth: +4.8%

- France: Kadeos +2.4%
- Europe: +1.7%
- Other countries: +0.7%

✓ Currency impact: -1.5%

- Mainly due to Latin American currencies
Of which: Mexican Peso (-0.5%), Venezuelan Bolivar (-0.7%)

Services



<i>Revenue L/L Change</i>	Q1 07	Q2 07	H1 07
Europe	+16.0%	+11.1%	+13.5%
Latin America	+10.7%	+6.6%	+8.6%
Other countries	+22.1%	+24.6%	+23.3%
Total Services	+14.1%	+10.0%	+12.0%

✓ Strong performances by new products

- UK: +13.8% L/L in Q2
- Belgium: +23.4% L/L in Q2

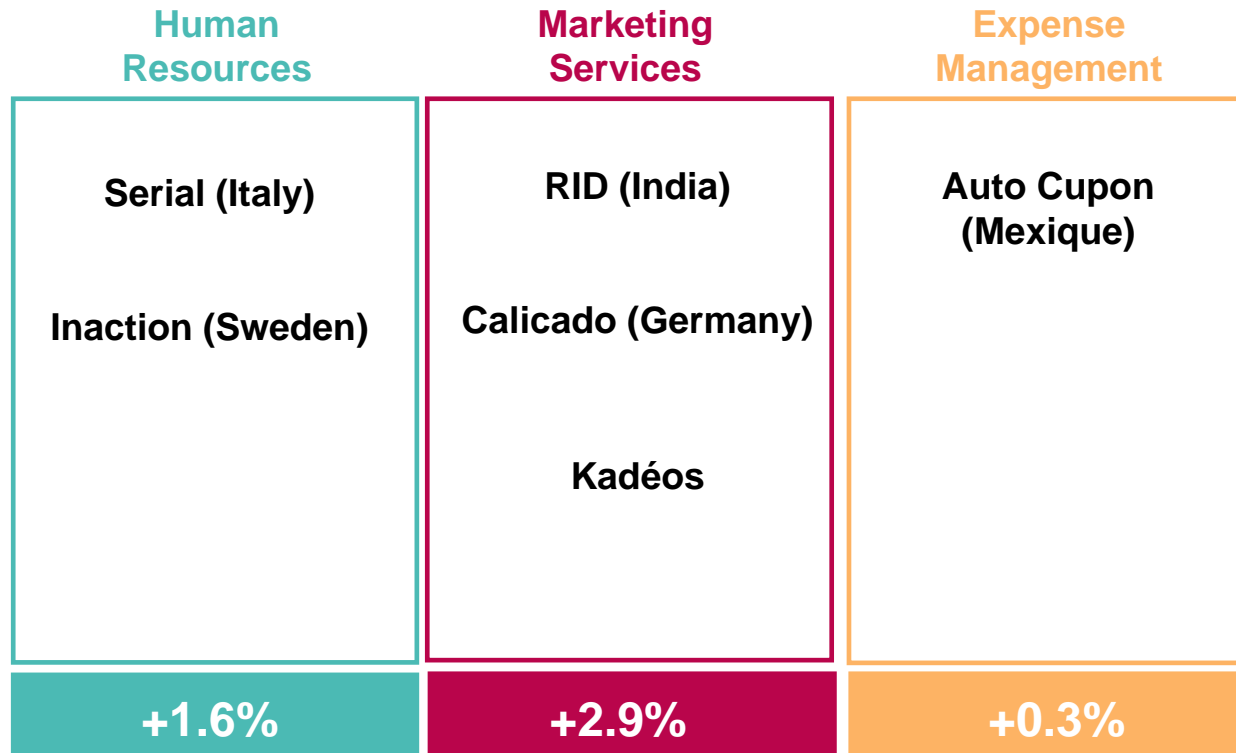
✓ Competitive environment in Brazil:

- -1.2% in L/L revenue in Q2

✓ Non renewal of food vouchers contracts in Q2

- Venezuela and Romania

External Growth



Total contribution to revenue: +4.8%

Acquisitions' revenue contribution
in line with objective: 5% per year

H1 Revenue

Hotels

H1 Highlights: €2,896M

+5.2%

Like-for-like

✓ **L/L growth: +5.2%**

+9.5%

Expansion

✓ **Expansion**

- Consolidation of Dorint Jan. 1, 2007: +6.1%
- New room openings +13,824 in H1: +2.3%

-4.5%

Disposals

✓ **Disposals**

- Sale & Management Back: 8 Sofitel US: -1.8%
- Sale & Franchise Back + Outright sales: -1.8%

-1.6%

Currency impact

✓ **Currency**

- Essentially US Dollar (-1.5%)

+8.6%

Total reported

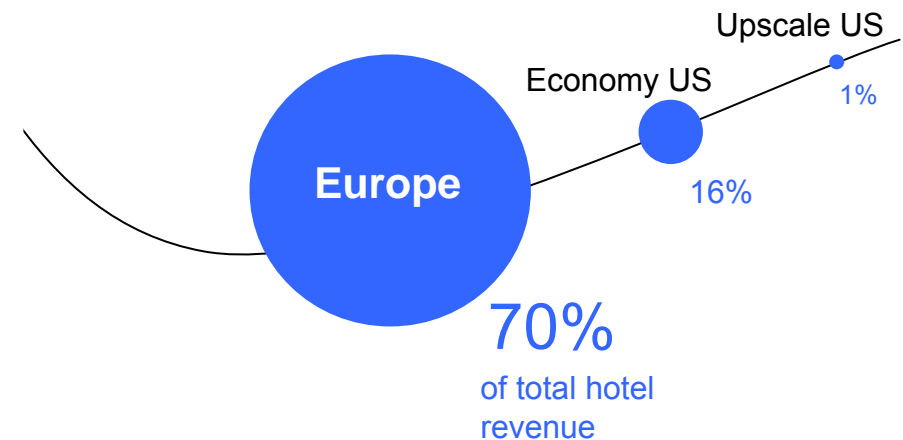
Hotels

Upturn in European cycle

Hotel cycle per geography

✓ Growth driven by both volume and price

- European Hotels RevPar growth: +8.5% in H1
 - Occupancy rate: +1.1pt
 - Average room rate: +6.9%



Accor: well positioned in the hotel cycle

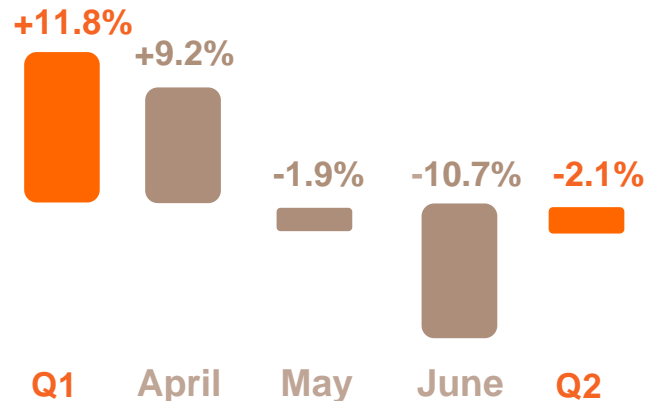
Hotels

Q2: comp's effect but overall trend remains good

Revenue L/L Change	Q1 07	Q2 07	H1 07
Hotels	7.2%	3.6%	5.2%

✓ Germany:

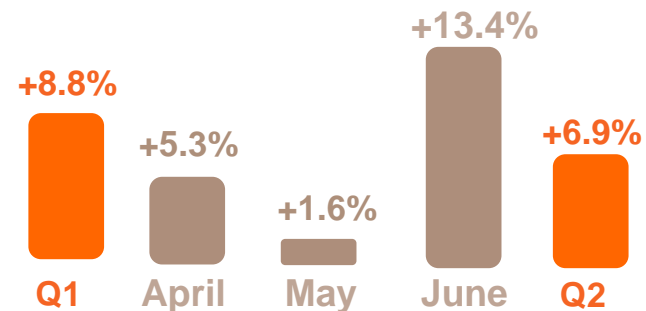
- World Cup impact in Q2 2006
0.6pt impact on Q2 worldwide Hotel revenue
- Robust demand in May 2006 before World Cup



2007 Sub. & Managed RevPAR growth in Germany

✓ France:

- Presidential election and perturbation due to several long bank holidays in May
0.7pt impact on Q2 worldwide Hotel revenue
- Upturn in June (business events + Air show in Le Bourget)



2007 Sub. & Managed RevPAR growth in France

Upscale & Midscale H1 2007 Highlights: €1,663M

S O F I T E L
HOTELS



<i>Revenue L/L Change</i>	Q1 07	Q2 07	H1 07
France	+7.9%	+6.3%	+7.0%
Germany	+7.8%	-4.5%	+1.1%
UK	+9.7%	+6.7%	+8.1%
Total Upscale & Midscale	+8.5%	+4.0%	+6.1%

✓ **France:**

- Q2 RevPAR sustained growth:
Sofitel +11.7% for Q2 and +15.5% in Paris
Novotel +11.1% for Q2 and +16.8% in Paris

✓ **Germany:**

- Q2 restated from World Cup effect +0.2%
- Soft performance due to shift in business activity in May 06

✓ **UK:**

- Good performance especially in London (Q2 RevPAR +11.5%)

Excl. French and German comps effects,
Q2 revenue increased +5.7%

Economy Europe

H1 2007 Highlights: €772M



<i>Revenue L/L Change</i>	Q1 07	Q2 07	H1 07
France	+4.9%	+2.6%	+3.6%
Germany	+5.1%	-3.0%	+0.6%
UK	+14.3%	+10.7%	+12.4%
Total Economy hotels	+8,0%	+4.0%	+5.8%

- ✓ Similar trends in Economy European Hotels as in Upscale and Midscale, especially in France and Germany

Excl. French and German comps effects,
Q2 revenue increased +5.2%

Economy US

H1 2007 Highlights: €461M



<i>Revenue L/L Change</i>	Q1 07	Q2 07	H1 07
Hotels	2.0%	1.8%	1.9%

✓ H1 L/L Revenue:



- Motel 6: +1.2% / Red Roof Inns: +3.5%

Leisure customer sensitive to gas price surge:
RevPar: +2.1% in H1 (OR: -0.4 pt, ARR: +2.7%)



Other businesses

Other businesses H1 2007 Revenue

	H1 2007	H1 2007
	Change reported	Change L/L
 Casinos	+0.7%	+2.3%
 Restaurants	+11.7%	+12.1%
 Onboard Train Services	+4.3%	+1.2%
 Holding & Other*	+1.4%	+3.4%
TOTAL	+6.2%	+6.5%

(*) Go Voyages consolidated 6 months

Conclusion

Conclusion

- ✓ Good momentum in Hotels driven by European upturn. Europe represents 70% of Accor Hotels revenue.
- ✓ Good trend in Services in line with 8-16% organic growth expectations for 2006-2010

Conference call on August 29, 2007: Interim Results
Investor Day on October 22/23: Accor Hospitality's New Business Model

Appendices

Reconciliation like-for-like H1 2007 RevPAR / Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
→ Upscale and Midscale Europe	10.7%	7.4%	6.7%	5.8%
→ Economy Europe	5.5%	4.9%	4.5%	4.8%
→ Economy U.S (\$)	2.6%	2.1%	1.8%	1.9%

Hotels

H1 2007 RevPAR by segment

HOTELS : RevPAR by segment at June-end 2007 (YTD)	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries & managed	
	(in %)	(chg in pts)	(chg in %)	(chg in %)	(like-for- like(1))	(reported)		
Upscale and Midscale Europe (in €)	65.3%	+2.1	103	+4.6%	67	+8.0%	+7.4%	+10.7%
Economy Europe (in €)	71.7%	+0.7	54	+4.3%	39	+5.2%	+4.9%	+5.5%
Economy US (in \$)	64.5%	-0.2	47	+2.9%	31	+2.6%	+2.1%	+2.6%

(1) At comparable scope of consolidation and exchange rates.

Hotels

H1 2007 RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country at June-end 2007 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)	(chg in %)		(chg in %)		(like-for- like(1))	(reported)
France	30 062	65.0%	+3.6	109	+4.2%	71	+10.4%	+9.0%	+10.8%
Germany	21 322	63.0%	-0.8	91	+14.9%	57	+13.4%	+4.4%	+6.7%
Netherlands	4 302	67.8%	+3.0	115	+1.1%	78	+5.8%	+6.1%	+5.3%
Belgium	2 232	69.0%	+2.7	105	+2.8%	72	+7.0%	+7.0%	+9.2%
Spain	2 259	66.3%	+6.3	103	+3.9%	68	+14.8%	+14.8%	+14.9%
Italy	3 021	62.1%	-2.2	115	+1.5%	71	-2.0%	-1.0%	-2.0%
UK (in £)	5 349	76.6%	+2.2	84	+6.5%	65	+9.6%	+7.8%	+3.2%
USA (in \$)	540	90.1%	+19.5	216	+9.6%	194	+40.0%	+23.0%	+22.3%

(1) At comparable scope of consolidation and exchange rates.

Hotels

H1 2007 RevPAR by country

ECONOMY HOTELS: RevPAR by country at June-end 2007 (YTD) (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)	(chg in %)	(chg in %)	(like-for- like(1))	(reported)		
France	44 297	71.8%	-0.1	47	+3.8%	33	+3.6%	+3.2%	+3.6%
Germany	15 187	68.8%	-0.6	57	+3.3%	39	+2.4%	+2.1%	+2.8%
Netherlands	2 215	81.5%	+4.4	77	+4.7%	63	+10.6%	+10.6%	+10.6%
Belgium	2 569	74.4%	+0.3	66	+3.0%	49	+3.5%	+6.2%	+3.5%
Spain	3 910	76.7%	+2.4	54	+4.8%	41	+8.2%	+8.6%	+8.2%
Italy	1 436	62.2%	+3.0	74	-1.0%	46	+4.0%	+4.1%	+4.0%
UK (in £)	7 329	74.5%	+3.2	53	+4.8%	39	+9.5%	+11.7%	+9.8%
USA (in \$)	106 563	64.5%	-0.2	47	+2.9%	31	+2.6%	+2.1%	+2.6%

(1) At comparable scope of consolidation and exchange rates.

H1 Management & Franchise Revenue

In K€ Excl. DORINT	H1 2006			H1 2007			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Upscale & Midscale	11,604	51,083	62,687	13,699	61,301	75,000	+18.1%	+20.0%	+19.6%
Economy	10,241	4,982	15,223	11,746	5,706	17,452	+14.7%	+14.5%	+14.6%
Economy US	8,436	11	8,447	8,283	10	8,293	-1.8%	-6.8%	-1.8%
Total	30,281	56,076	86,357	33,728	67,017	100,745	+11.4%	+19.5%	+16.7%