



Conference Call

Revenue Q3 2007

October 16, 2007

September-end 2007 (YTD) Revenue: €6,119M

+6.3%

Like-for-like

+7.6%

Expansion

-4.4%

Disposals

-1.1%

Currency impact

+8.5%

Total reported

✓ Favorable business environment in Services and Hotels

- Services: +12.1% like-for-like
- Hotels: +5.5% like-for-like

✓ Expansion strategy

- Services: +4.3%
- Hotels: +9.2%

✓ Disposals

- Go Voyages: -0.6%
- Red Roof Inns: -0.5%
- Other real estate transactions: -3.3%

✓ Currency impact

- US dollar: -1.1%

Q3 2007 Revenue: €2,105M

Total Group: +6.6% L/L in Q3

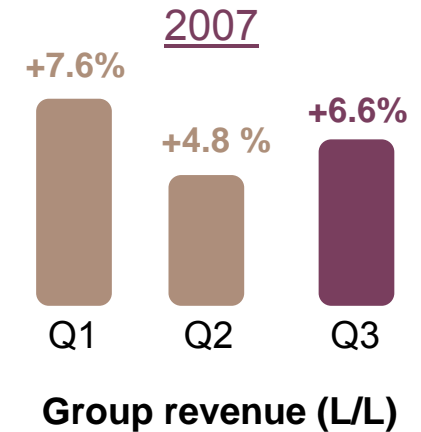
Services: +12.3% (L/L) in Q3 vs. +12.0% (L/L) in H1

Hotels: +6.1% (L/L) in Q3 vs. +5.2% (L/L) in H1

✓ **Favorable trend in Europe: +6.7% L/L in Q3**

- France: Rugby World Cup in September 2007: positive impact of 1.1 pts on European Hotel revenue
- Germany: Football World Cup impact in July 2006: -0.2pt

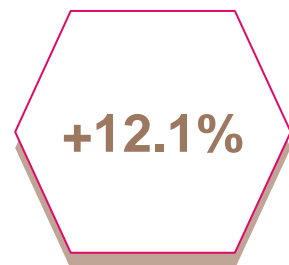
✓ **In the US: +1.6% L/L in Q3**



Services
Q3 2007 Revenue

Services

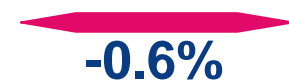
September-end 2007: €624M, +14.9%



Like-for-like



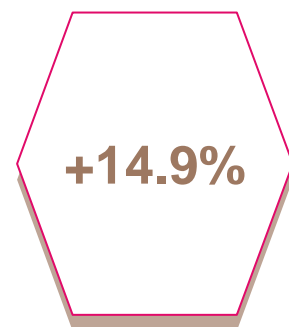
Expansion



Disposals



Currency impact



Total reported

✓ **Organic growth: +12.1%**

- Q1: +14.1%
- Q2: +10.0%
- Q3: +12.3%

✓ **External growth: +4.3%**

- Kadeos: +2.3%
- Other acquisitions: +2.0%

✓ **Currency impact: -0.9%**

- Venezuelan Bolivar: -0.7%
- Mexican Peso: -0.5%

Services Europe



<i>Revenue L/L Change</i>	Q1 07	Q2 07	Q3 07
• France	+19.8%	+11.0%	+14.9%
• UK	+10.8%	+13.8%	+17.5%
Total Europe	+16.0%	+11.1%	+14.3%

✓ **Strong performance driven by new products**

- UK: +17.5% L/L in Q3

✓ **Increase of penetration rate**

- In France, volume issued in meal vouchers: +11.2% in Q3

Services Latin America



<i>Revenue L/L Change</i>	Q1 07	Q2 07	Q3 07
• Brazil	-0.8%	-1.2%	-0.6%
• Latin America (excl. Brazil)	+26.9%	+16.4%	+19.5%
Total Latin America	+10.7%	+6.6%	+8.4%

✓ **Stabilized situation in Brazil:**

- -0.6% in L/L revenue in Q3 due to tough competitive environment

✓ **Strong growth in other Latin American countries**

- Venezuela: +24.0%
- Argentina: +30.7%

Hotels

Q3 2007 Revenue

Hotels

September-end 2007: €4,391M

+5.5%

Like-for-like

✓ **L/L growth: +5.5%**

- Upscale & Midscale: +6.6%
- Economy: +6.0%
- Economy US: +1.8%

+9.2%

Expansion

✓ **Expansion**

- Portugal: acquisition of 50% of Accor Portugal: +0.2%
- Openings: 19,626 rooms, impact of 3.1% on the revenue
- Dorint: +5.9%

-4.9%

Disposals

✓ **Disposals: Asset right strategy implementation**

- Upscale & Midscale: -3.7%
- Economy Hotels Europe: -0.4%
- Economy US: -0.8% (RRI deconsolidation on August, 30 2007)

-1.4%

Currency impact

✓ **Currency**

- US Hotels: -1.5%

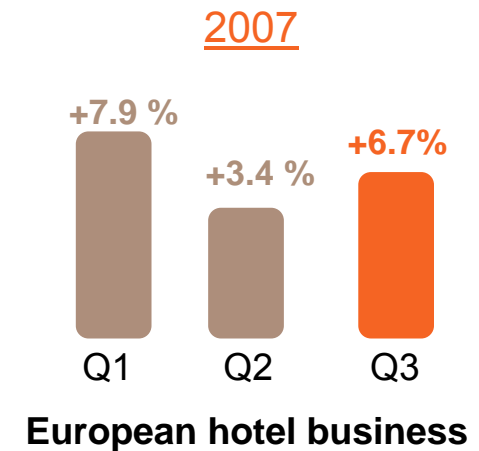
+8.4%

Total reported

Hotels

Upturn in European cycle

- ✓ Q3 in line with hotel cycle after negative comparison effect in Q2
- ✓ Rugby world cup impact: +1.1 pts in Q3
- ✓ Growth driven by both volume and price. European Hotels RevPar growth at September-end YTD :
 - Upscale & Midscale hotels: +8.3%
 - Occupancy rate: +2 pts
 - Average room rate: + 5.1%
 - Economy hotels: +5.7%
 - Occupancy rate: +1 pts
 - Average room rate: + 4.3%



**European Hotel revenue:
more than 70% of total**

Upscale & Midscale

Q3 2007: €858M

S O F I T E L
LUXURY HOTELS



<i>Revenue L/L Change</i>	Q1 07	Q2 07	Q3 07
France	+7.9%	+6.3%	+11.4%
Germany	+7.9%	-4.4%	-0.4%
UK	+9.7%	+6.7%	+6.7%
Total Upscale & Midscale	+8.2%	+4.1%	+7.7%

✓ France

- Revenue increase excl. Rugby World Cup: + 7.7% (impact 3.7 pts of rugby)
- Total RevPar: +12.1% of which Sofitel: +11.6%, Novotel: +14.7% in Q3

✓ UK

- Revenue: +6.7% (L/L) in Q3
- London: +6.8% RevPar

✓ Germany

- Revenue growth: +1.3% excl. Football World Cup impact in Q3.
Impact Football World Cup: -1.7 pt
- Dorint: +6.1% in Q3 (on a Proforma basis)

Economy

Q3 2007: €439M



<i>Revenue L/L Change</i>	Q1 07	Q2 07	Q3 07
France	+4.9%	+2.6%	+6.0%
Germany	+5.0%	-3.1%	+3.0%
UK	+14.3%	+10.7%	+10.2%
Total Economy hotels	+8.0%	+4.0%	+6.3%

✓ **France: good performance particularly Ibis**

- Occupancy Rate: 80.9%, +2.2 pts
- Average Room Rate: €66, +4.2%

✓ **UK RevPar:**

- +11.2% in London
- +9.3% in Province

Economy US

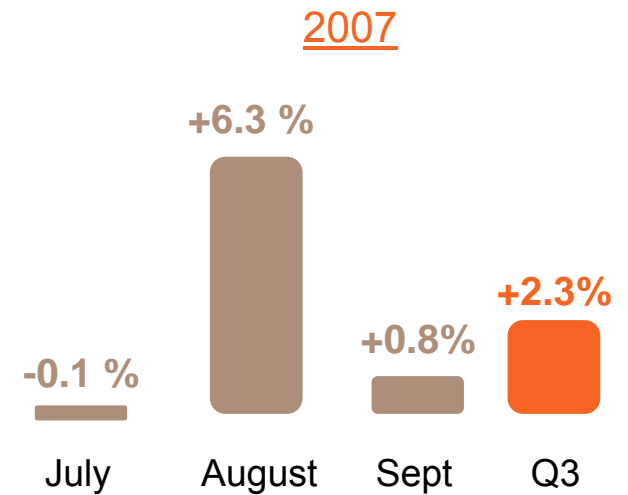
Q3 2007: €243M



✓ Q3 L/L Revenue: +1.6%

- Motel 6: +1.6%
- Red Roof Inns: +1.5%

Red Roof Inns consolidated until August-end




Monthly RevPar Motel 6



Other businesses

Other businesses

Q3 2007 Revenue

	Q3 2007	Q3 2007	
	Change reported	Change L/L	
 Groupe Lucien Barrière	Casinos	+6.8%	+8.2%
 L'ENÔTRE PARIS	Restaurants	+12.9%	+10.6%
 GEMEAZ CUSIN La Grande Ristorazione all'Italiana	Onboard Train Services	+2.4%	+2.3%
 compagnie des wagons-lits			
 GO VOYAGES	Holding & Other	-38.2%(*)	-0.9%
	TOTAL	-0.7%	+6.1%

(*) Disposal of Go Voyages

Conclusion

Conclusion

- ✓ **Good Q3 Hotel revenue momentum driven by Europe**
- ✓ **Steady growth in Services**
- ✓ **Implementation of the Strategic Plan well executed**

Confirmation of 2007 Target
Operating Profit Before Tax and non Recurring Items
€870M to €890M

Appendices

Reconciliation like-for-like September-end 2007 (YTD) 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	10.5%	7.8%	7.0%	6.3%
→ Economy Europe	5.9%	5.5%	5.0%	5.2%
→ Economy U.S (\$) (*)	2.2%	2.1%	1.7%	1.8%

(*) Motel 6 + RRI 8 months

Hotels

September-end 2007 (YTD) RevPAR by segment

HOTELS : RevPAR by segment at September-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 €)	67.4%	+2.0	102	+5.1%	69	+8.3%	+7.8%	+10.5%
Economy Europe (in €)	74.6%	+1.0	54	+4.3%	41	+5.7%	+5.5%	+5.9%
Economy US (in \$)	66.7%	+0.3	48	+1.8%	32	+2.2%	+2.1%	+2.2%

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

Hotels

September-end 2007 (YTD) RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country at September-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	30,236	67.3%	+4.0	108	+5.0%	73	+11.7%	+10.1%	+11.2%
Germany	21,209	64.5%	-1.2	90	+15.7%	58	+13.5%	+3.8%	+6.8%
Netherlands	4,278	68.9%	+1.9	112	+1.8%	77	+4.8%	+5.5%	+4.5%
Belgium	2,232	71.3%	+2.9	101	+3.2%	72	+7.6%	+7.6%	+9.0%
Spain	2,259	67.0%	+4.9	99	+3.4%	66	+11.6%	+11.6%	+11.7%
Italy	3,104	63.3%	-1.6	118	+2.6%	75	+0.0%	+2.2%	+0.0%
UK (in £)	5,347	78.3%	+1.5	84	+6.5%	66	+8.6%	+7.0%	+1.2%
USA (in \$)	520	91.9%	+20.4	225	+11.1%	207	+42.8%	+19.4%	+22.6%

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

Hotels

September-end 2007 (YTD) RevPAR by country

ECONOMY HOTELS: RevPAR by country at September-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	44,074	74.3%	+0.5	47	+4.0%	35	+4.6%	+4.3%	+4.6%
Germany	15,146	71.7%	-0.2	56	+3.5%	40	+3.3%	+3.1%	+3.6%
Netherlands	2,215	83.7%	+2.7	77	+5.1%	65	+8.6%	+8.5%	+8.6%
Belgium	2,566	77.3%	+1.6	64	+3.0%	50	+5.2%	+7.5%	+5.2%
Spain	3,984	79.0%	+1.3	54	+4.5%	43	+6.3%	+5.8%	+6.3%
Italy	1,436	64.0%	+3.9	73	+0.8%	47	+7.4%	+7.6%	+7.4%
UK (in £)	7,310	77.3%	+3.3	53	+4.9%	41	+9.6%	+11.1%	+9.6%
USA (in \$)	103,551	66.7%	+0.3	48	+1.8%	32	+2.2%	+2.1%	+2.2%

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

September-end 2007 (YTD) Management & Franchise Revenue

In K€	At September-end 2006 (YTD)			At September-end 2007 (YTD)			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Upsacle & Midscale	18,420	77,098	95,517	21,956	92,064	114,020	+19.2%	+19.4%	+19.4%
Economy	16,813	7,772	24,585	19,515	8,521	28,037	+16.1%	+9.6%	+14.0%
Economy US	13,235	20	13,255	12,917	19	12,936	-2.4%	-6.6%	-2.4%
Total	48,467	84,890	133,357	54,389	100,604	154,993	+12.2%	+18.5%	+16.2%

NB: 2006 Figures excl. Dorint