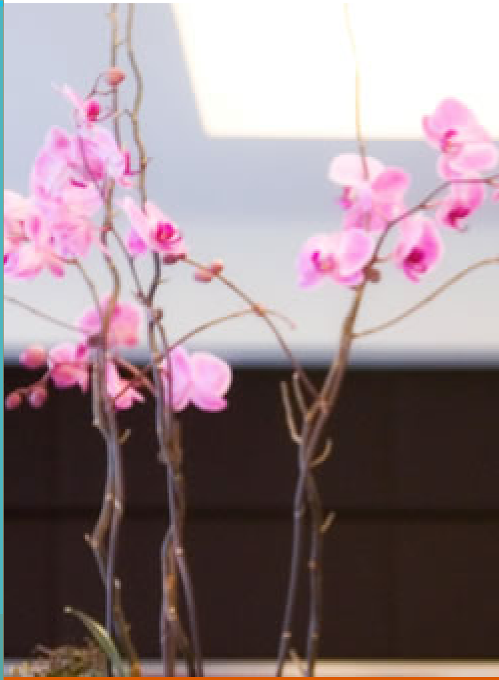
A Group in Transformation

November 2008



Our ambition in 2005
Focus on two-fast growing worldwide businesses

Hotels

Capitalize on revitalized brands

Transform the hotel business model
to optimize capital employed and reduce earnings volatility
through a major real estate disposal plan

Expand the network through the launch of a 200,000 rooms plan
targeting in particular emerging countries

Services

Grow the Services business
through product diversification and acquisitions

Refocusing on Services and Hotels

Disposal of non-strategic assets	*In € millions*
• Compass	95
• Carlson Wagon Lit Travel	334
• Club Med	202
• Other	128
Total 2006	**759**
• Go Voyages	280
• Italian Foodservices	135
• Other	126
Total 2007	**541**
• Brazilian Foodservices	117
Total 2008	**117**
TOTAL	**1,417**

€1.4bn in non-strategic assets sold since 2006

Efficient Strategy: Transformation Starting to Pay Off

- **2.2pts improvement in Ebitdar margin**

Ebitdar margin (in %)	***2005***	***H1 2008***
Hotels	***29.9%***	***31.1%***
Services	***40.4%***	***42.4%***
TOTAL	***26.7%***	***28.9%***

- **Nearly 4pts gain in ROCE**

	Dec 31, 2005		**June 30, 2008**	
In € millions	Capital employed	*ROCE*	Capital employed	*ROCE*
Hotels	**7,874**	***9.9%***	**7,124**	***14.0%***
Services	**936**	***26.0%***	**1,885**	***21.0%***
Other Businesses	**2,481**	***7.5%***	**957**	***5.2%***
TOTAL	**11,291**	***10.7%***	**9,966**	***14.5%***

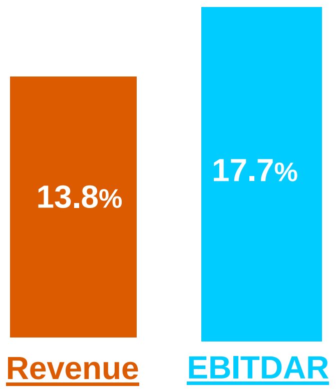
Positive impact of Group's transformation on operating performance and ROCE

Accor's profile after 3 years of transformation

Services

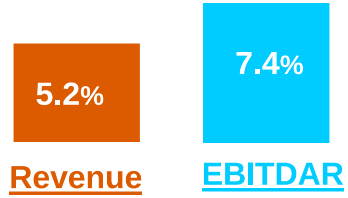
- 430,000 corporate clients
- 30 million users
- 1 million affiliated service providers
- Presence in 40 countries
- EBITDAR margin: 42.4% (H1 2008)

Like-for-like CAGR (2004-2007)



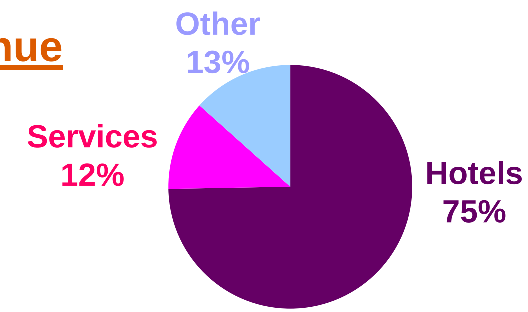
Hotels

- 10 brands covering all segments, from Budget to Luxury
- 465,000 rooms
- 4,000 hotels
- Presence in 90 countries
- EBITDAR margin: 31.1% (H1 2008)

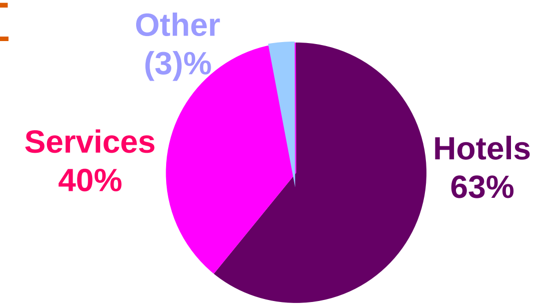


H1 2008 breakdown by business

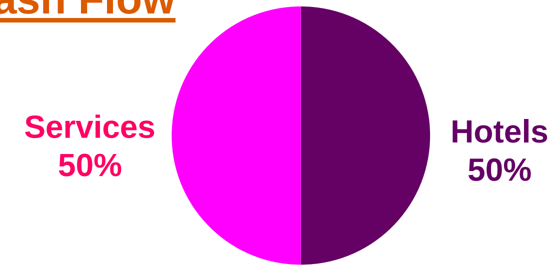
Revenue



EBIT



Free Cash Flow



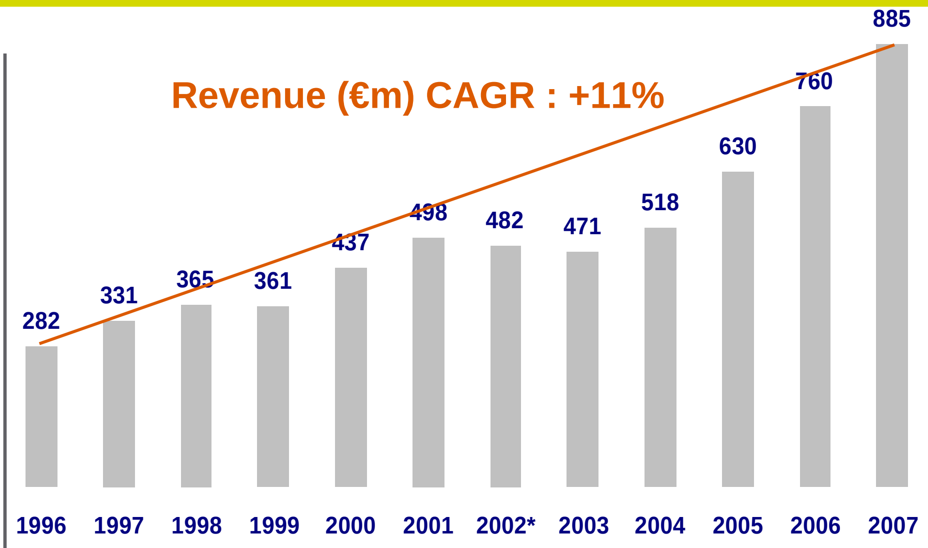
Next steps in Transformation

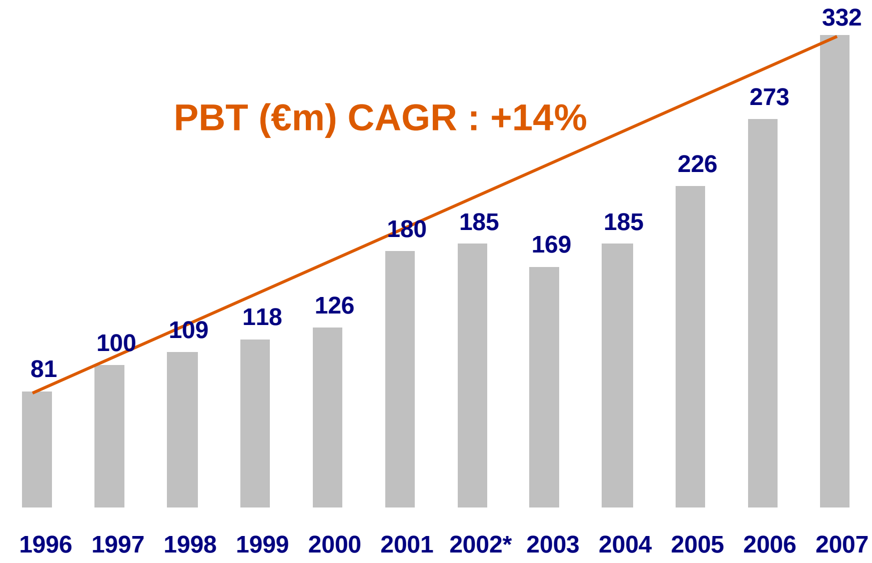
Prepaid Business in Transformation

Success Story in Figures

- **Growth and sustainability**
  - Revenue: **11%** CAGR 1996-2007
  - PBT: **14%** CAGR 1996-2007
- **Profitability**
  - EBITDAR margin: **42%**
  - PBT / Issue volume ratio: **3%**
- **Cash generation**
  - Negative WC of **€1.9 bn**
  - Steady CF generation: **€400m p.a.**
  - Variation of negative WC: **+€150m p.a.**
- **Limited capital requirement**
  - **€20-25m capex p.a.**
- **High return**
  - **ROCE > 20%**

Low cyclical activity





ACCOR Services

Four key drivers of organic growth

Annual organic growth 2006-10^{E}

8-16%

=

1-2% — Entry in new countries

+

1-3% — International deployment

+

1-4% — Product line extensions

+

5-7% — Market penetration

4 Key Drivers

- **Accor Services' geographical footprint:**

  1995: 22 countries → 2005: 35 countries → 2008: 40 countries

- **Rollout of successful existing products in new countries**

- **Extended range of products:**

  1990: 2 products → 2005: 35 products → 2008: 50 products

- **Penetration rates still very low, even in core markets**

  ex: French meal voucher market:

  14% penetration rate in 2008 vs. 12% in 2005

ACCOR Services

Prepaid market in 2010^{E}: > €300bn

Accor Services Targeted Markets

In €bn	Gift	Corporate Benefits/ Expense*	Govern. Benefits	Insurance	UUB/ Payroll/ G^{al} Purpose	Youth/ Gaming	Remittances/ Foreign currency	Consumer travel/ transit	TOTAL
Europe	12	22	2	1	7	8	8	4	64
North America	80	8	48	3	17	20	2	4	182
Latin America	4	17	7	0	14	0	0	0	42
Rest of World	32	4	2	0	3	0	0	4	45
TOTAL	128	51	59	4	41	28	10	12	333

**Including meal and food vouchers (TR/TA)*

Source: PSE (2008), Mercator (2008), Accor Services estimates

Prepaid market in 2010^{E},
more than 10 X prepaid meal & food* benefits market

**Meal and food vouchers = Ticket Restaurant and Ticket Alimentation*

ACCOR Services

Strong growth potential offered by selected new prepaid products

2000

BENEFITS

2008

80% of revenue

BENEFITS

- Prepaid Meals
- Prepaid Food
- Prepaid Transit Passes
- Prepaid Childcare
- Prepaid Eyecare
- Public Benefits (Ticket Service)

15% of revenue

REWARDS & LOYALTY

- Prepaid Gift

5% of revenue

EXPENSE MANAGEMENT

- Prepaid Fleet Management
- Prepaid Fuel

2012

70% of revenue

BENEFITS

- Prepaid Meals
- Prepaid Food
- Prepaid Transit Passes
- Prepaid Childcare
- Prepaid Eyecare
- Public Benefits
- New products

20% of revenue

REWARDS & LOYALTY

- Prepaid Gift
- Prepaid Theme Card
- Prepaid Incentive
- New products

5% of revenue

EXPENSE MANAGEMENT

- Prepaid Fleet Management
- Prepaid Fuel
- Prepaid Travel Expense

5% of revenue

INSURANCE

UUB/PAYROLL

Size of Markets targeted by Accor Services:

€20bn → X2 → €40bn → X5 → €200bn

Our strategic vision today
Transformation process under way

	2006	2012
Product Range	1 product line: Benefits	5 product lines: Benefits, Rewards & Loyalty, Expense Mgt, Insurance, UUB
Acceptance networks	1 acceptance network Filtered loop	3 acceptance networks: Filtered, Open or Closed loop
Technological shift	1 technological medium: Paper	Multiple media: Paper, Cards, Web, Mobile phones...
Tax framework	Mainly tax-driven products	Less and less tax driven products

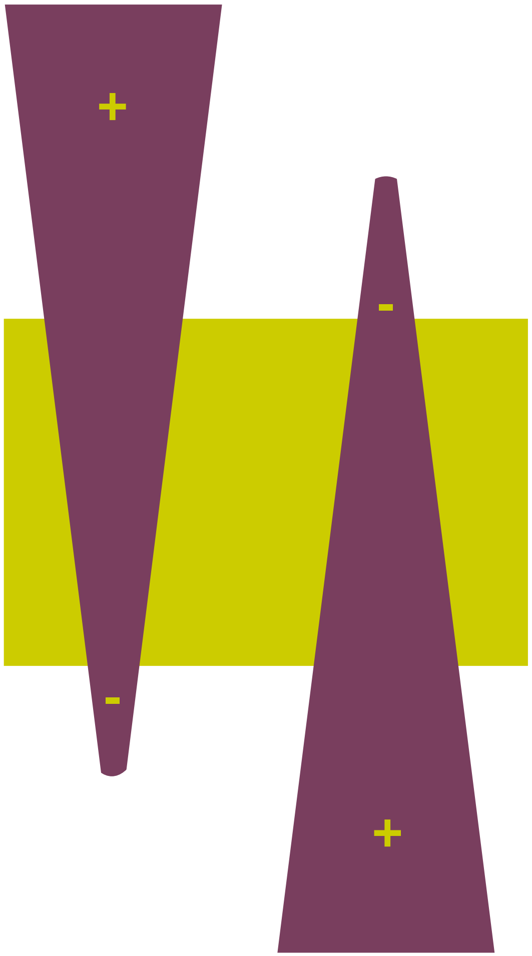
Numerous drivers of topline growth and margin improvement once critical mass achieved

ACCOR Services

3 types of acceptance networks: open, filtered, closed loops

Closed loop	▪ Card **issued by a merchant**, ▪ Card accepted in its **point of sales** ▪ **One single brand**: issuing brand ▪ Usually not regulated (or very limited)	▪ **Monobrand card:** Carrefour, Wall-mart, Starbucks, etc
Filtered loop	▪ Redeemable at **limited number of outlets**, **selected by the issuer** who designed the prepaid service ▪ **One single brand**: issuing brand ▪ May need specific regulation according to countries (FSA, CECEI,…)	▪ **Limited acceptance:** Meal card, Food card, Fuel card, Gift card
Open loop	▪ Redeemable **anywhere** (cards accepted by Visa/MasterCard/Amex networks) ▪ **Co-branded** (Card scheme brand + issuing brand) ▪ Usually regulated under specific regulation (FSA, CECEI, etc)	▪ **Accepted anywhere:** Gift card, General purpose card, Teen card, UUB card

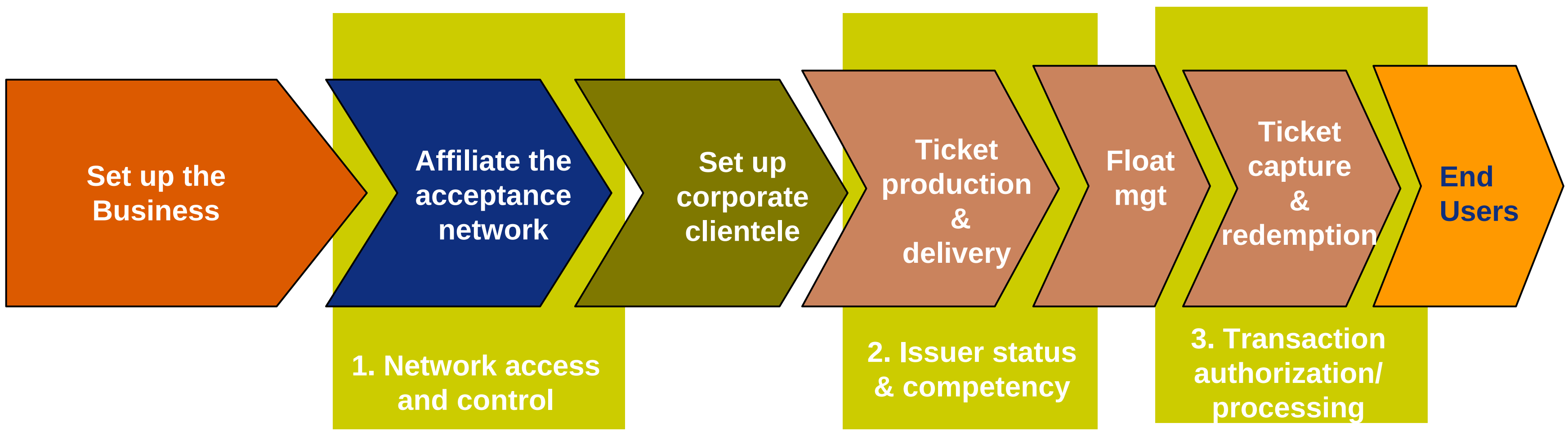
Merchant fees **Corporate fees**



ACCOR Services

PrePay Technologies acquisition provides Accor Services with expertise in three strategic capabilities

Accor Services: Prepaid Products Business Model

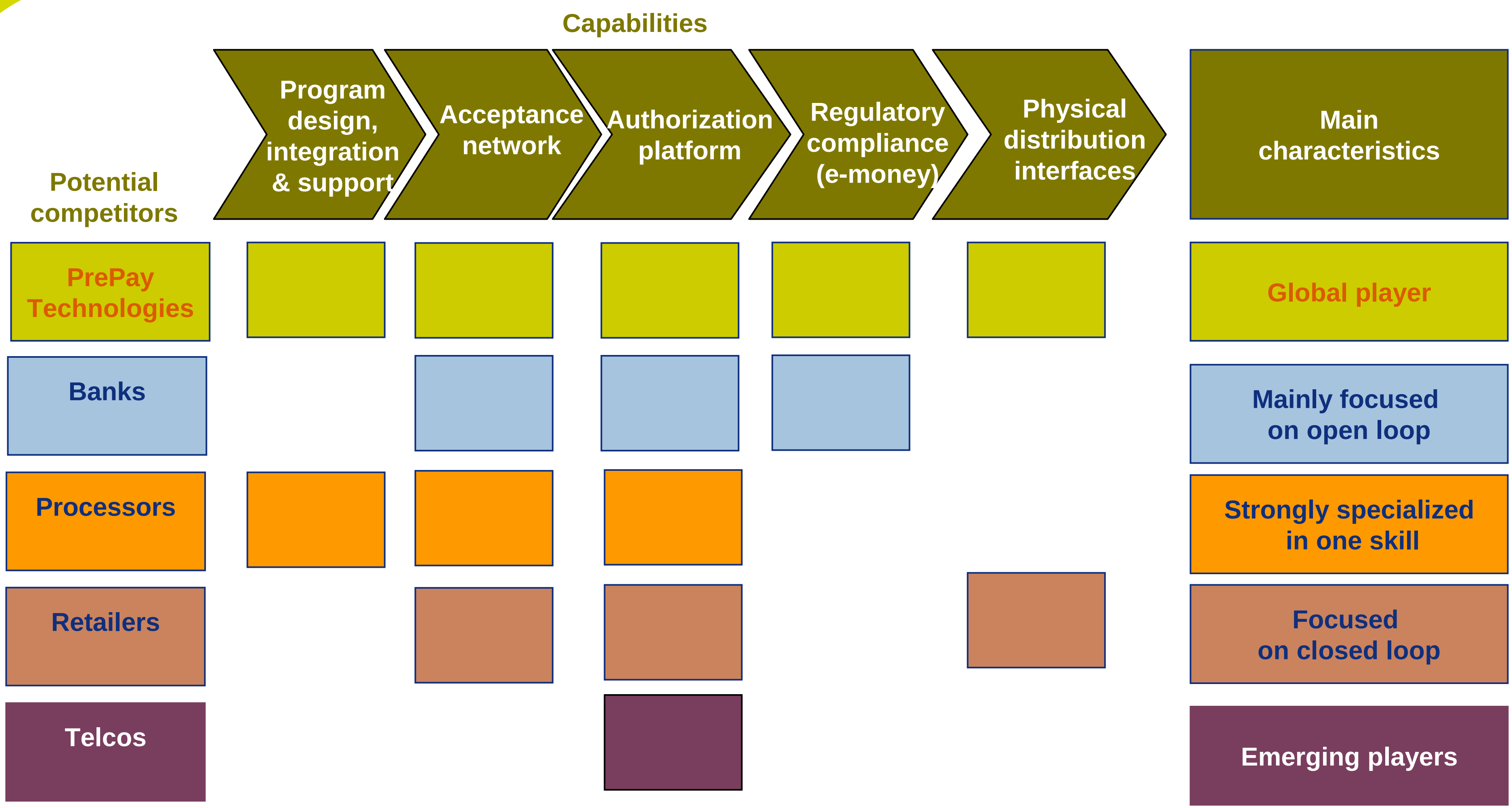


PPT integrates 3 key stages in the value chain:

1. Network access
2. Issuer status
3. Transaction authorization/processing

… and speeds up our time to market for electronic products

Competitive landscape: potential new entrants at various points on the electronic value chain



PrePay Technologies:
Proficiency across the electronic value chain

Organic Growth: 10-18% p.a. beyond 2010

2008 → **2010**

8-16%

Benefits

- Market penetration: 5-7%
- Product line extensions: 1-4%
- International deployment: 1-3%
- Opening new countries: 1-2%

+

>15%

4 new markets

- Rewards & Loyalty
- Expense Management
- Insurance
- UUB / Payroll

10-18%

Beyond 2010

ACCOR Services

TOP LINE GROWTH

8-16% in 2009/2010

10-18% beyond 2010

EBITDAR MARGIN

Margin > 40% until 2010
Including the launch of new products

Increase of Margin beyond 2010

Hotels in Transformation

Consolidate and Leverage Brands
to drive the New Business Model

Revitalized brands

	Standardized	Non-standardized	Extended Stay
Luxury		SOFITEL LUXURY HOTELS	
Upscale		pullman HOTELS AND RESORTS	
Midscale	NOVOTEL HOTELS; Suite HOTEL	Mercure	adagio city aparthotel
Economy	ibis HOTEL	all seasons HOTELS	
Budget	Etap HOTEL; HOTEL FORMULE 1; hotel F1; MOTEL 6		Studio 6 EXTENDED STAY

ACCOR Hospitality

Support Services adressing Hotel Owners' Needs and improving operational performance

8 centers of expertise to deliver the best value-added services to hotel owners/managers/franchisees

- **Boost revenue & create loyalty**
  - Marketing & sales Innovation & design
  - Distribution: portals & brand websites
  - Technological support
- **Optimize costs**
  - Management & finance
  - Procurement
- **Provide efficient support services**
  - Human Resources & training
  - Expansion
  - Construction & maintenance

Asset-right program

The asset-right strategy: completed transactions since 2005

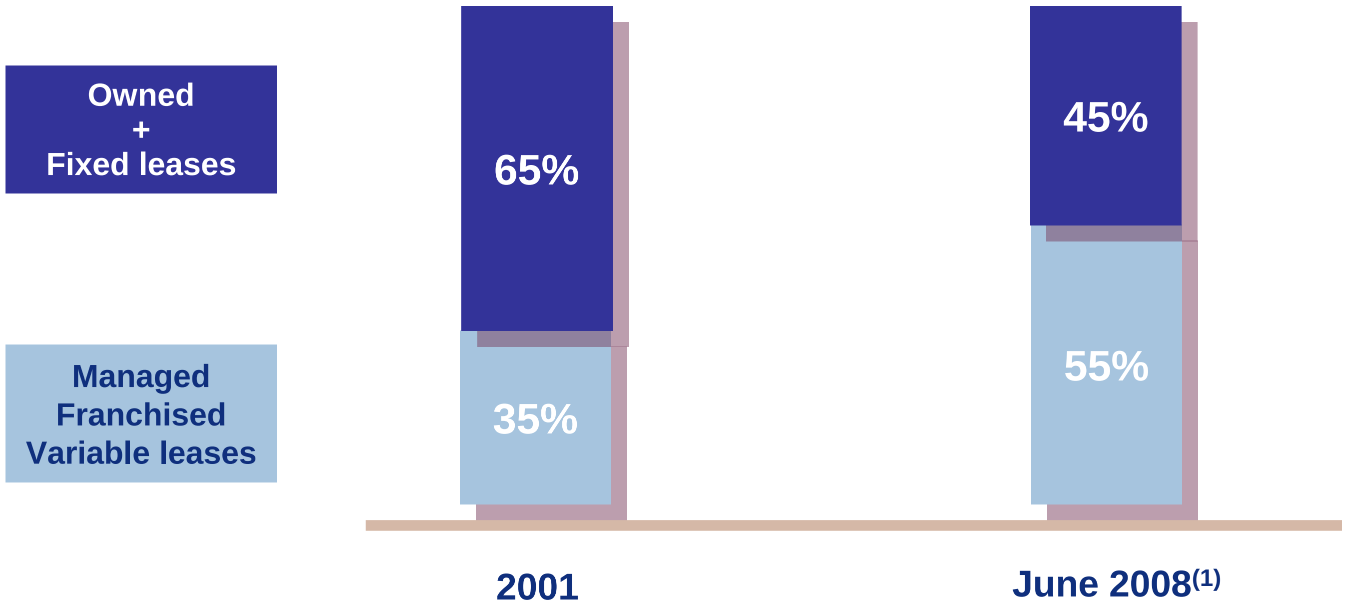
	Cash Impact	Off B/S Impact		Total
Completed 2005-2007	€1,607m	€1,879m	=	€3,486m
	+	+		+
Completed H1 2008	€388m	€94m	=	€482m
Signed (completion H2 2008)	€67m	€52m	=	€119m
	=	=		=
Total 2005-2008	€2,062m	€2,025m	=	€4,087m

- More than 600 hotels restructured
- €4bn of real estate assets sold since 2005

ACCOR Hospitality

The asset-right program

Hotel portfolio by ownership structure



More than 50% of the hotel portfolio[2] currently held under low capital-intensive structures

[1] Based on a portfolio of 465,084 rooms as of June 30, 2008

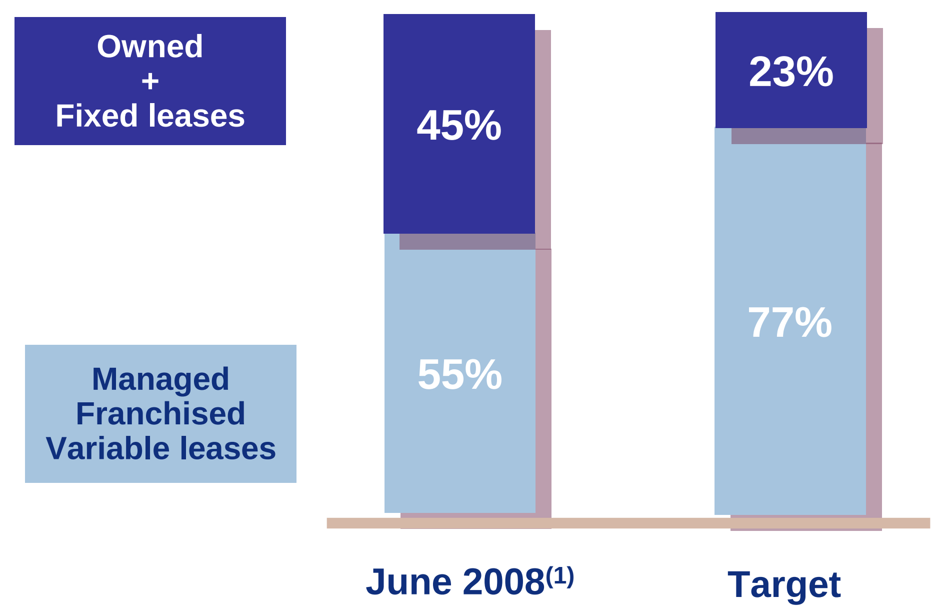
[2] Excluding the expansion plan

Ultimately 77% of total network under low capital intensity

Accor Hotels to be restructured

	Nb Hotels
Sofitel Luxury Hotels / Pullman Hotels and Resorts	14
Motel 6	400
hotelF1	100
Other brands	100
TOTAL	**614**

Out of 1 750 hotels (owned&leased) 614 are planned to be restructured



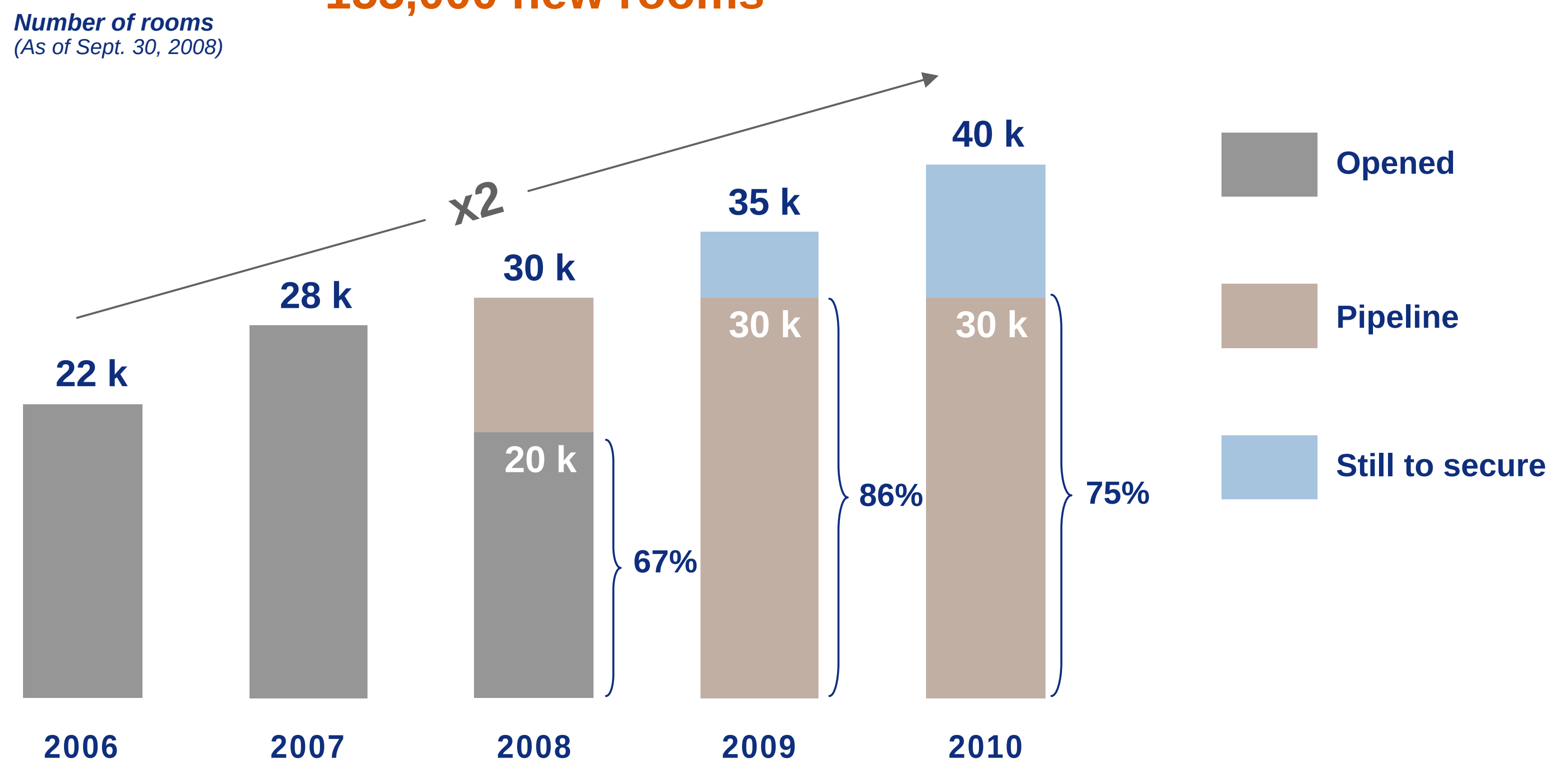
ACCOR Hospitality

Expansion Plan

leveraging our know-how and financial strength

Target of 200,000 rooms to be met by the end of 2011

2006 – 2010:
155,000 new rooms



Pace of openings to double between 2006 and 2010

Positive results of Development Plan

- **110,000 Rooms opened between 2003 and 2007**

- **€ 8.7 Bn of Total Investment, of which 8% financed by Accor (€ 668 M)**
  - Historical Accor Investment : € 950 M
  - Disposal of real estate (*) : < € 282 M >
  - Accor Investment at 31/12/07 : € 668 M

- **Financial Impact on 2007 results of openings made between 2003-2007**
  - Revenues : € 691 M
  - *EBITDAR Margin : 36.0%*
  - PBT : € 53 M
  - ***ROCE : 19.6%***

Achieved ROCE above 15% Target

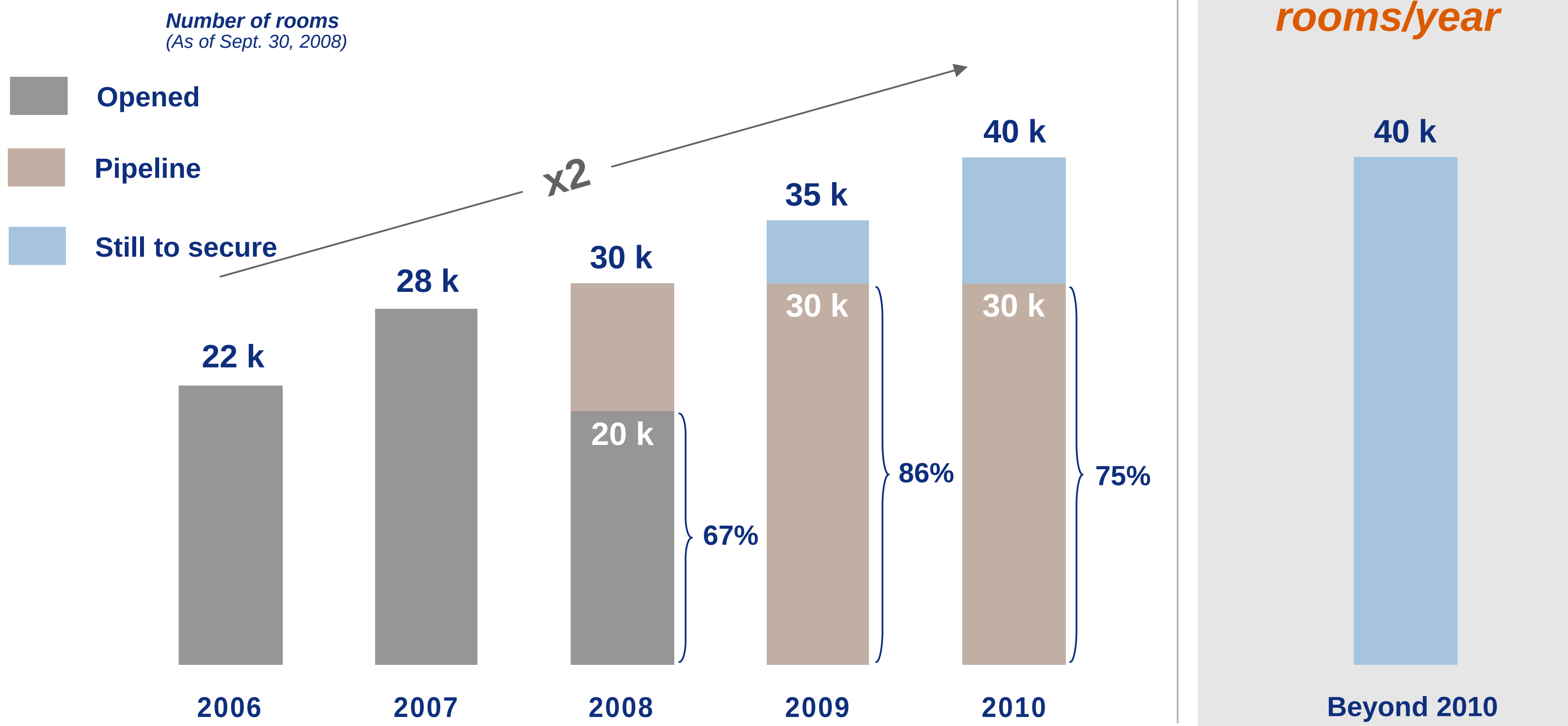
(*) : Sale & Variable Lease Back or
Sale & Management Back transactions, completed after the hotel opening

ACCOR Hospitality

Target beyond 2010: 40,000 new rooms / year

**2006 – 2010:
155,000 new rooms**

***Beyond 2010:
40,000 new
rooms/year***



Target of 40,000 new rooms/year

5 Drivers to deliver 40,000 new rooms / year

→**1. Expansion in Economy & Budget in Western Europe**

A high demand and a still under-penetrated market in Eco & Budget segments

→**2. Strengthening of position in BRIC**

Fast growing markets where Accor has specific strength with multi-segment & multi-brand development platforms

→**3. Leveraging our Market share through Franchise development**

Still strong development potential in mature markets

→**4. Expansion in Eastern Europe in all segments**

A strong lack of supply in all segments

→**5. Development of Upscale & Luxury brands under Management contracts**

A constantly growing demand for our repositioned Sofitel & Pullman Brands

5 Strong Development Drivers >
80% Of Our Annual Objective

The financial crisis could offer some opportunities

- **Impact of the current credit crunch**
  - Will impact economy and therefore hotel performances
  - Will impact our partner's ability to develop hotels
- **However, it will positively impact the cost of development of new hotels**
  - Burst of the real estate bubble reducing land values (Spain, UK, India, …)
  - Stabilization of construction costs
- **Fundamentals remain solid**
  - Increase of long term demand
  - Increase of penetration rate in Europe & Emerging countries
  - Good return on investment for owners, in particular in Economy & Budget segments

A profitable Development Plan

- **40,000 Openings per year beyond 2010**
- **Almost € 4 Bn of Total Investment per year, of which 10% financed by Accor (€ 400 M)**
  - Eco & Budget Hotels in Europe : 10,000 rooms → € 220 M
  - Midscale, Eco & Budget Hotels in BRIC : 10,000 rooms → € 80 M
  - Selective investment for the rest of our target : 20,000 rooms → € 100 M
- **Annual Impact on P&L, at cruise speed (Year 4)**
  - Revenues : € 243 M
  - *EBITDAR Margin :* *41.7%*
  - PBT : € 36 M
  - ***ROCE :*** ***21.1%***

ACCOR Hospitality

Accor investment focused on Economy & Budget

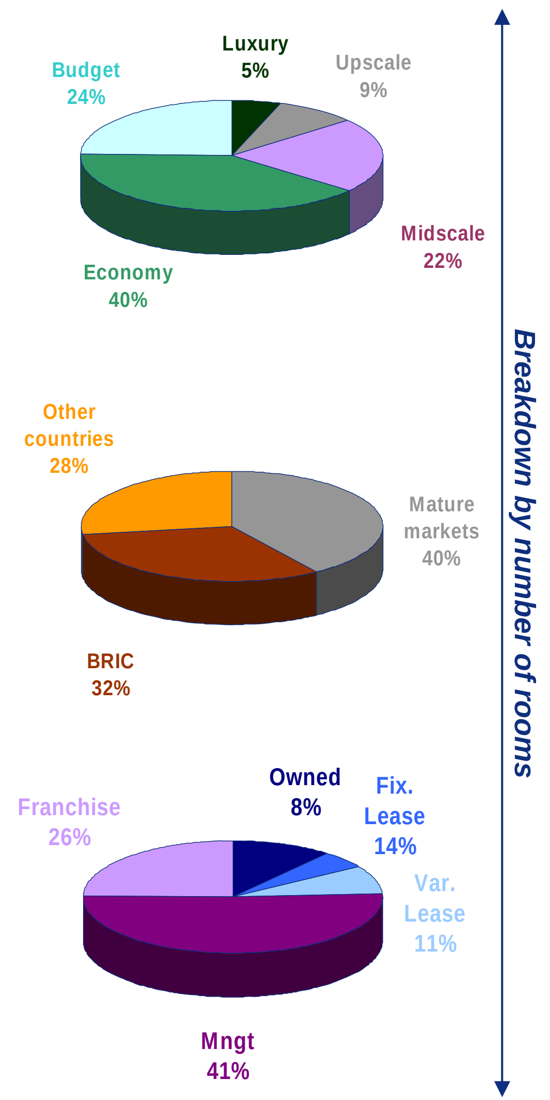
	Total Investment	Accor Investment	*% for Accor*	% of total Accor Investment
Upscale & Luxury	€1,381m	€15m	*1%*	4%
Midscale	€1,150m	€73m	*6%*	17%
Economy	€964m	€182m	*19%*	46%
Budget	€455m	€130m	*29%*	33%
	€3,950m	**€400m**	***10%***	**100%**

Accor expansion strategy

■Over 60% in Economy & Budget segments …

■… and 60% in emerging markets …

■… with a strong focus on management
& franchise contracts and
on variable leases (84% asset light)

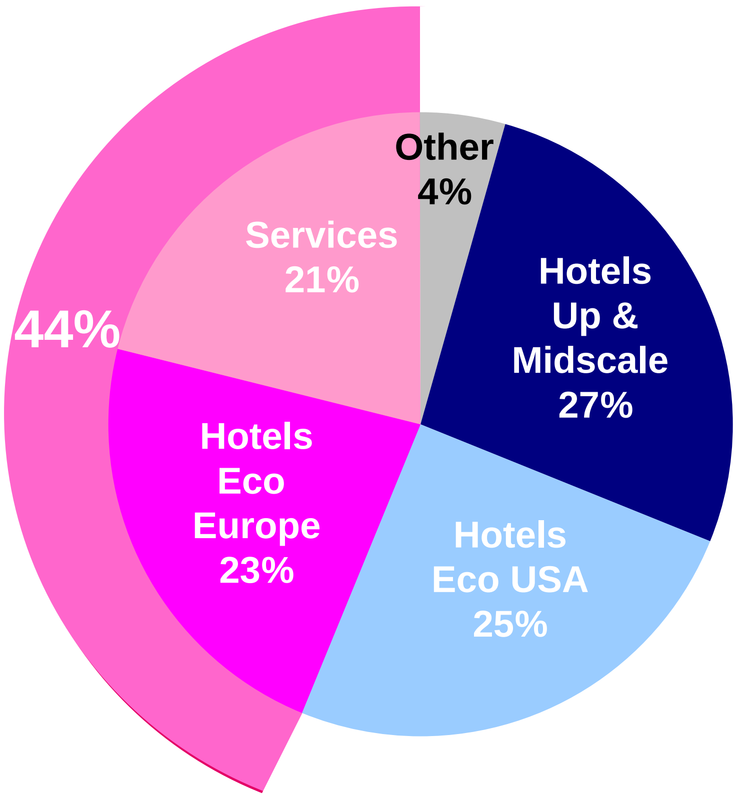


ACCOR Hospitality

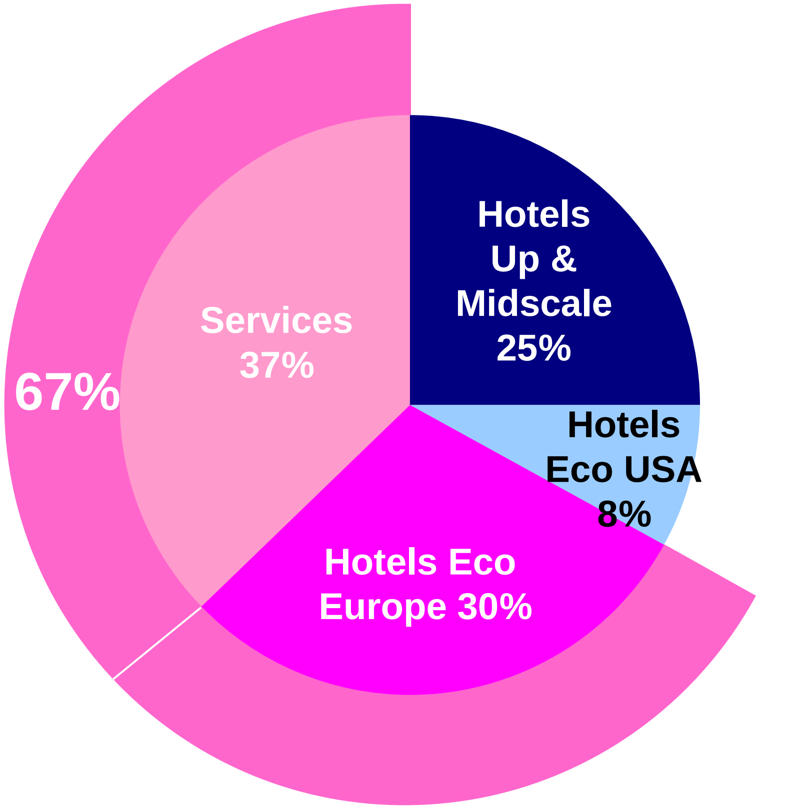
Accor in the current environment

A Group more resilient to economic cycles

2001 EBIT by Business



2007(1) EBIT by Business



Two-low cyclical businesses
which represent 67% in 2007 EBIT vs 44% in 2001

(1) 2007 reported EBIT: €971m vs 2007 restated EBIT = €904m
after the disposals of Red Roof Inn (€40m), the foodservices businesses in Italy (€16m) and Brazil (€8m), and Go Voyages (€4m)

ACCOR

Impact on the decline in EBIT in case of replication of the 2001/2003 downturn

Volatility Reduced by Two-Thirds vs. Previous Cycle

2001/2003 cycle

€830m

2001 EBIT

(27)% Decline in EBIT

(34)% Decline in PBT

€904m

2007[1] EBIT

(9)% Pro forma decline in EBIT

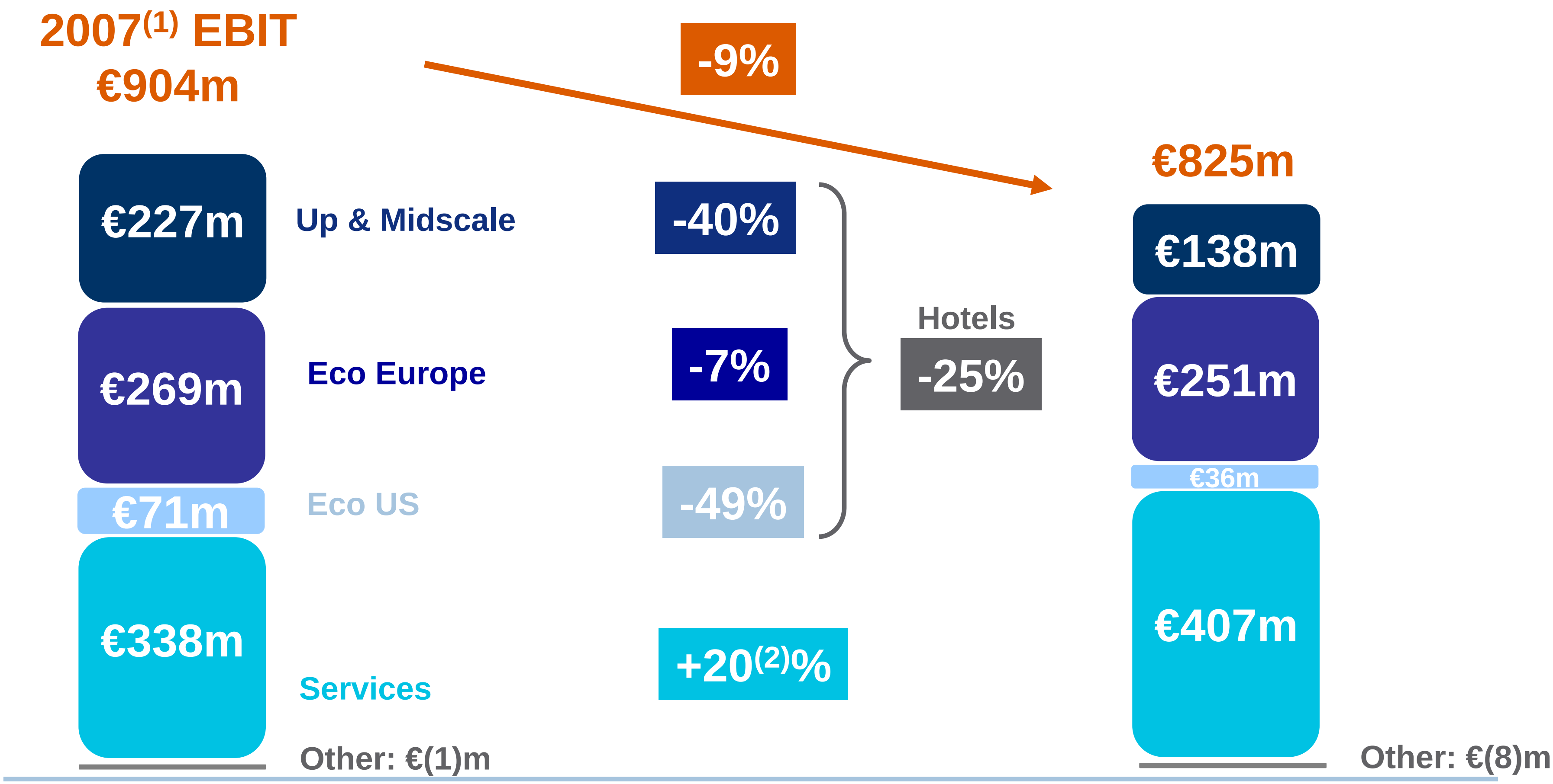
(10)% Pro forma decline in PBT

Volatility reduced by two-thirds

(1) 2007 reported EBIT: €971m vs 2007 restated EBIT = €904m after the disposals of Red Roof Inn (€40m), the foodservices businesses in Italy (€16m) and Brazil (€8m), and Go Voyages (€4m)

ACCOR

Replication of 2001/2003 Cycle: Consolidated 2007[(1)] EBIT would have declined by 9%



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[(2)] including some currency changes

ACCOR

A solid financial position

- **Funds From Operations / Adjusted Net Debt[1] = 24.2% as of June 2008**
  - BBB rating at Standard & Poor's and Fitch

- **€3.6bn financial resources as of September 2008**
  - of which €1.4bn unused and confirmed credit lines

- **No major refinancing (< €400m) before 2012**

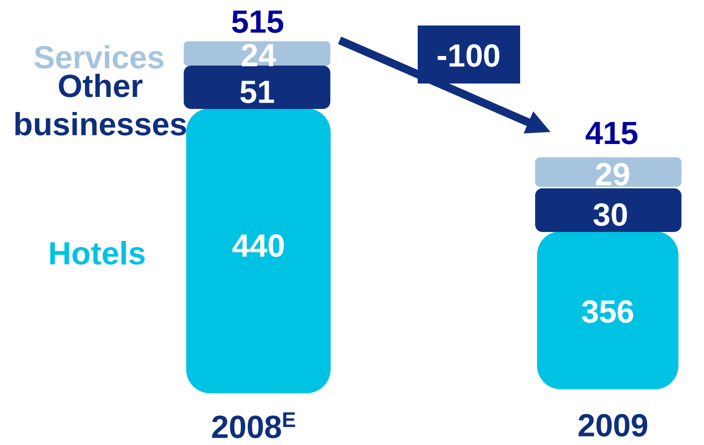
- **€1.3bn cash (60% from Accor Services)**
  - invested in no risk instruments (mainly money market) spread over a large number of banks / financial institutions

[1] Net debt adjusted for NPV of minimum lease payments discounted at 8% (Standard & Poor's methodology)

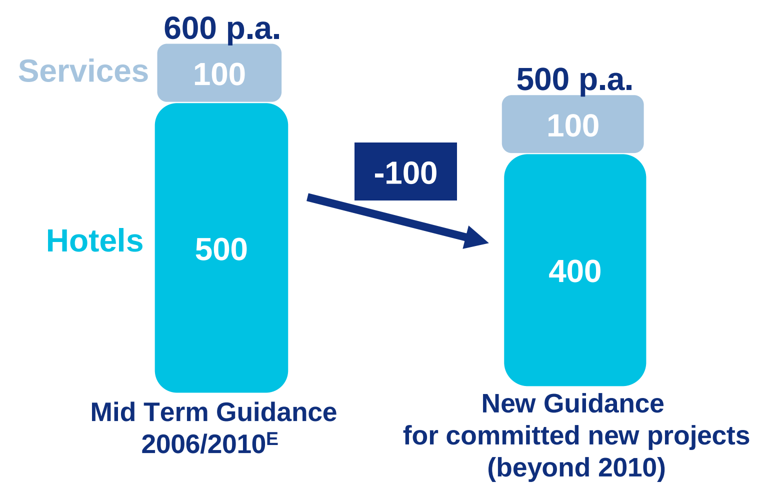
Short-term action to offset the impact of the downturn

- Costs: €75m cost-cutting program in 2009/2010, of which €50m in 2009
- Maintenance and renovation hotels capex in 2009 vs 2008E: €100m reduction
- Expansion capex for new committed projects (beyond 2010): €100m reduction

Renovation and Maintenance Capex (in €m)



Expansion Capex (in €m)



Accor is better shaped to face headwinds

ACCOR

Conclusion

HOTELS

A business model

More Cash Generative
and
More Resilient

PREPAID BUSINESS

A business model

From
Paper vouchers
to
Electronic Prepaid Media

to drive more growth

To create more value

Appendices
Prepaid Business
Key Financials

Accor Services: Profit and Loss account

In € millions	**2006**	**2007**
Issue Volume	**9,978**	**11,436**
Revenue	**760**	**885**
EBITDAR	**310**	**377**
EBITDAR margin	***40.8%***	***42.6%***
EBITDA	**297**	**364**
EBIT	**275**	**338**
PBT	**273**	**333**
PBT margin	***35.9%***	***37.6%***
Restructuring costs	(8)	(16)
Impairment losses net	(1)	(9)
PBT before tax	**264**	**308**
Tax	(134) *	(111) **
NET PROFIT	**130**	**197**

** Included tax provision : (35) M€ in 2006*

*** Included reversal of provision : +13 M€ in 2007*

Accor Services: 2007 breakdown of Revenue

Issue Volume	**11 436 M€**
Revenue with Issue Volume	**720 M€**
Revenue rate	6.3%
Program Related Services Revenue	87 M€
Loyalty Program transferred in 2008 to Hotel Division	22 M€
Belgium ONEM (contract lost in 2008)	17 M€
Other business line w/o Issue Volume	39 M€
Total Revenue w/o Issue Volume	**165 M€**
Total Reported Revenue	**885 M€**

Revenue: on average 6.3% of Issue volume

Dec-07	TR/TA	Ticket Car	Childcare Voucher	Ticket Gift	Other products	Total Group
Issue Volume	9 199 933	275 249	275 250	873 221	812 760	11 436 412
Nb. Of issued tickets	2 227 310	6 216	2 887	63 919	81 682	2 382 014
Face Value (€)	4,1	44,3	95,3	13,7	10,0	5,0
Operating revenue	5.3 %	4.3 %	5.6 %	7.3 %	5.5 %	5.5 %
Interest on Float	0.8 %	0.8 %	0.9 %	1.6 %	0.4 %	0.8 %
Total Revenue	**6.1 %**	**5.1 %**	**6.5 %**	**8.9 %**	**5.9 %**	**6.3 %**

ACCOR Services

Balance Sheet

In € millions	Dec-06	Dec-07		Dec-06	Dec-07
Goodwill & Intangible assets	443	$\boxed{783}$	Shareholders' equity	498	623
Tangible assets	30	30			
Financial assets	101	130	Deferred Tax liabilities	45	52
Deferred tax assets	8	10	Provision for risk and charges	63	58
Total non-current assets	582	953	Total Equity and non current liabilities	606	733

Balance Sheet

In € millions	Dec-06	Dec-07		Dec-06	Dec-07
Stocks	7	10	Trade payables	77	98
Trade Receivables	813	1 099	Other payables	175	213
Other receivables and accruals	132	157	Service voucher in circulation	2 289	2 894
Working Capital assets	952	1 266	Working Capital Liabilities	2 541	3 205
Service voucher reserve funds	373	392	Short term debt	49	134
Short term loans	553	626	Bank overdraft	10	6
Current financial assets	643	708			
Cash and cash equivalents	103	133			
Financial assets	1 672	1 859	Financial liabilities	59	140
Total Current Assets	2 624	3 125	Total Current Liabilities	2 600	3 345

Negative Working capital
€1,939m

Working Capital Liabilities	€ 3,205m
Working Capital Assets	€ (1,266)m
NEGATIVE WORKING CAPITAL	€ 1,939m

ACCOR

A negative Working Capital

Negative working capital requirement (8,8 weeks)
€ 1,939 million

€ 392 million Funds placed in escrow (France)	€ 492 million Funds lent to the Hotels business at local market conditions	€ 835 million Funds invested (*)

Average Interest Rate : 5%

(2007 data)

(*) Including Bank and Deposits as of December 31, 2007

Around 150 M€ to 200 M€ of additional negative working capital per year

M€	2005	2006	2007
Issue Volume	8 414	9 824	11 436
△ Issue Volume	-	1 410	1 612
Average number of weeks	**8,2**	**8,4**	**8,8**
△ Theoretical Negative working capital	**-**	**227**	**272**
Impact of Currency and Acquisition	-	(25)	(99)
△ Negative working capital (cash flow statement)	**-**	**202**	**173**

ACCOR Services

Appendices

Hotel Development Strategy

Financial Targets

Hotel Expansion: Key Financials

P&L at cruise speed (Y4)	In €M
Revenue	**243**
EBITDAR	**102**
EBITDAR margin	*41.7%*
EBITDA	77
EBIT	57
PBT	**36**
ROCE	**21.1%**
Number of rooms	***40,000***

PBT by brand	
Ibis	**14**
Etap	**7**
Novotel	**4**
Pullman	**2**
Other	**9**

Main assumptions :

- Based on mid-cycle ratios (extracted from 2003-07 results analysis)
  - In terms of % ROCE, % EBITDAR, % Fees
- But considering also :
  - Increase in interest rates : +150 bp ➔ 6% (Group interest rate)
  - Increase in construction costs (compared to 2003-07 period)
  - Y1 : Full year of operation

A Rapidly Profitable Development

P&L in €M	Year 1	Year 2	Year 3	*Cruise speed* Year 4
Subsidiaries	167	180	194	**200**
Fees	32	36	39	**43**
Revenue	**199**	**216**	**233**	243
EBITDAR	**61**	**79**	**92**	102
EBITDAR margin	*30.7%*	*36.6%*	*39.6%*	***41.7%***
Rent	-23	-23	-24	**-25**
EBITDA	**38**	**56**	**68**	77
D&A	-20	-20	-20	**-20**
Finance & EM	-27	-25	-23	**-21**
PBT	**-9**	**11**	**25**	36
ROCE	**9.4%**	**14.6%**	**18.3%**	21.1%

Average ROCE of 4 years of Development above 15%

ACCOR Hospitality

Financial Impact By Geography

P&L in year 4 in €M	Rooms	Revenue	EBITDAR	EBITDAR margin	EBITDA	PBT	ROCE
France	3,900	19	9	47.2%	5	3	46.2%
Western Europe (Excl. France)	7,200	108	44	40.8%	32	11	18.0%
Eastern Europe	3,100	43	19	43.5%	14	6	23.5%
Total Europe	14,200	170	72	42.7%	51	20	20.6%
Asia Pacific	12,900	21	8	35.5%	8	6	16.7%
Latin America	4,300	32	14	44.9%	10	6	35.1%
North America	4,300	6	3	45.3%	3	1	NS
Africa Middle-East	4,300	14	5	36.3%	5	3	21.3%
Total World	**40,000**	243	102	41.7%	77	36	21.1%

ACCOR Hospitality

Financial Impact By Segment

P&L in year 4 in €M	Rooms	Revenue	EBITDAR	*EBITDAR margin*	EBITDA	PBT	*ROCE*
Luxury	2,150	**6**	**2**	*32.0%*	**2**	**2**	***NS***
Upscale	3,450	**9**	**3**	*32.0%*	**3**	**2**	***24.3%***
Midscale	8,750	**66**	**27**	*41.5%*	**16**	**8**	***24.3%***
Economy	15,900	**102**	**43**	*41.4%*	**33**	**15**	***20.4%***
Budget	9,750	**60**	**27**	*45.0%*	**23**	**9**	***18.3%***
Total World	**40,000**	**243**	**102**	***41.7%***	**77**	**36**	***21.1%***

Financial Impact By Operating Structure

P&L in year 4 in €M	Rooms	Revenue	EBITDAR	*EBITDAR margin*	EBITDA	PBT	*ROCE*
Owned	4,300	**78**	**33**	*42.6%*	**33**	**4**	***13.3%***
Fix. Lease	2,050	**59**	**25**	*42.7%*	**12**	**6**	***30.8%***
Var. Lease	3,300	**64**	**28**	*43.1%*	**16**	**11**	***44.6%***
Management	20,450	**34**	**11**	*32.0%*	**11**	**10**	***23.8%***
Franchise	9,900	**8**	**5**	*55.0%*	**5**	**5**	***NS***
Total World	**40,000**	**243**	**102**	***41.7%***	**77**	**36**	***21.1%***

Sensitivity Analysis - Revenues +/- 5%

P&L in €M	Year 4 *-5%*	Year 4 *Base case*	Year 4 *+5%*
Subsidiaries	190	200	211
Fees	41	43	45
Revenue	**231**	**243**	**256**
EBITDAR	**95**	**102**	**109**
EBITDAR margin	*40.9%*	*41.7%*	*42.4%*
Rent	-24	-25	-26
EBITDA	**71**	**77**	**83**
D&A	-20	-20	-20
Finance & EM	-23	-21	-20
PBT	**28**	**36**	**43**
ROCE	**19.1%**	**21.1%**	**23.0%**

An Expansion Plan
Low Sensitive to Cycle

ACCOR Hospitality