

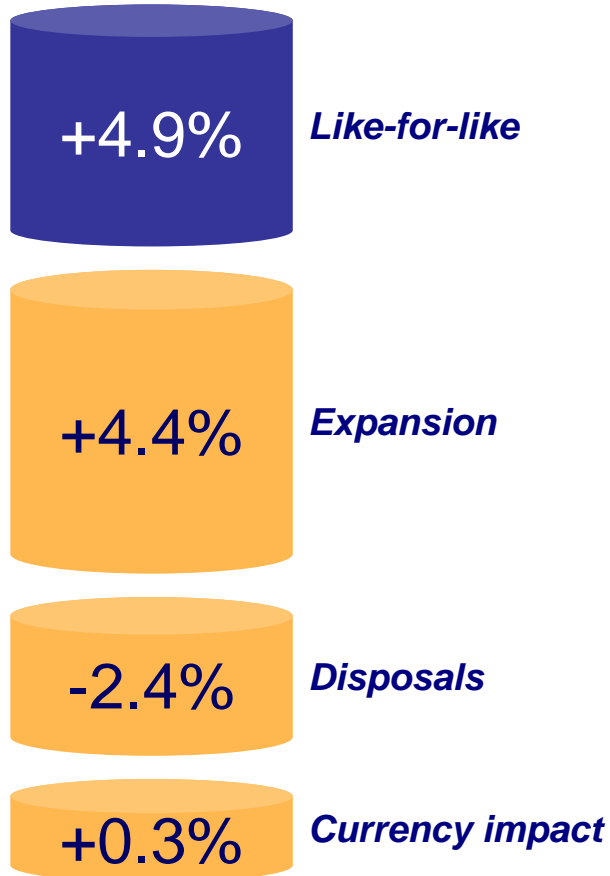


Conference Call to Analysts

September-end 2005 sales

October 26, 2005

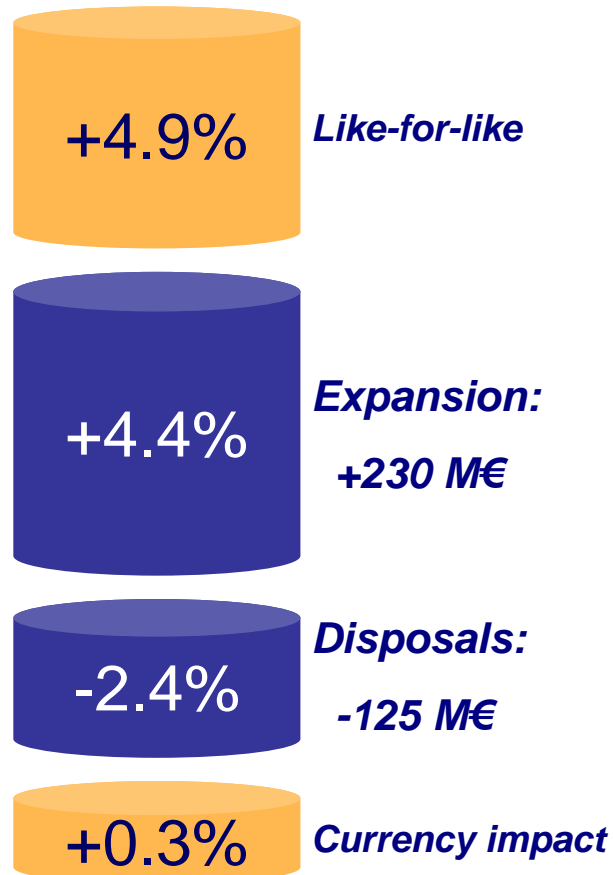
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+7.2%
Total Reported

- ▶ Good overall performance: +7.2%,
like-for-like: +4.9%
- ▶ Sustained growth in Economy hotels:
 - Worldwide (excl. US): +4.2% like-for-like
 - US: +4.7% like-for-like
- ▶ Strong growth in Services: +13.0% like-for-like
- ▶ Growth in Upscale Midscale hotels: +2.9% like-for-like

Focus on expansion and disposals



▶ Contribution to sales due to expansion:

- Economy hotels (excl. US): +5.2% (+48 M€)
- Upscale and midscale hotels: +2.7% (+55 M€)

▶ Disposals of non profitable assets:

- Hotels: -71 M€

✓ 31 hotels of which 22 hotels in Germany

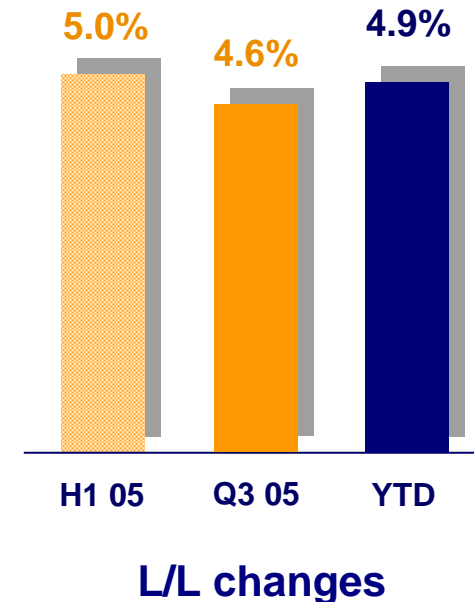
+7.2%
Total Reported

▶ Q3 growth in line with H1

- ✓ Reported: +7.9%
- ✓ L/L: +4.6%

▶ Good performance in:

- ✓ Hotels: +3.9% L/L in Q3 vs. +3.4% in H1
- ✓ Services: +13.9% L/L in Q3 vs. +12.6% in H1





Hotels

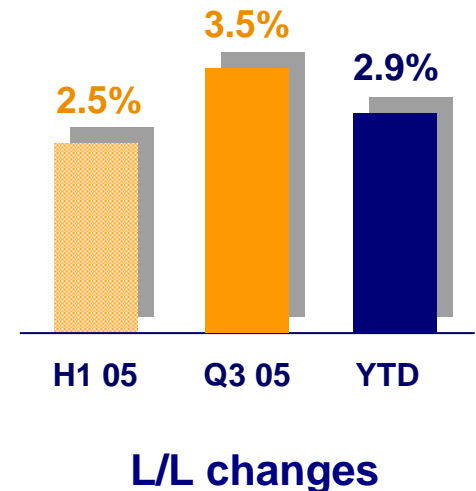
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Upscale / Midscale Hotels





- ▶ Q3 above H1
- ▶ US, Asia and South America: strong growth
- ▶ UK: London suffered in Q3 from lack of leisure customers
- ▶ Continental Europe:
 - France: Successful Yield management M€ (ARR +4.0% L/L at September YTD)
 - Germany, Benelux: moderate growth





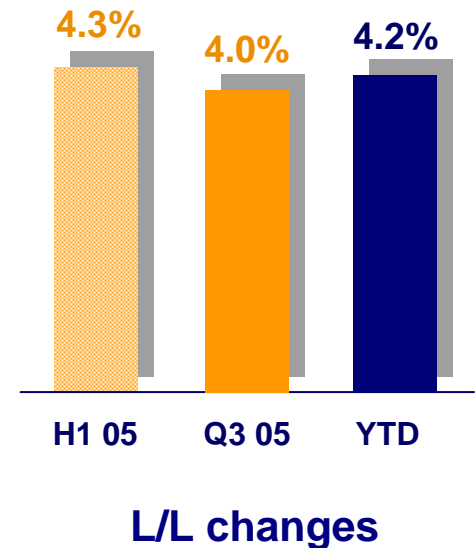
	Sept. 30, 2005 YTD In € million	Change	
		Reported	Like-for-like
Total Worldwide	2 117	+2.6%	+2.9%
<i>Of which:</i>			
▶ France	792	+0.6%	+1.0%
▶ Europe (excl. France)	809	+0.6%	+1.8%
▶ North America	147	+8.1%	+10.7%
▶ Emerging countries	340	+9.0%	+5.8%

Economy hotels





- ▶ Q3: in line with H1
- ▶ Sustained growth confirmed: +9.5% reported, +4.2% L/L at September YTD
- ▶ France: +4.0% L/L driven by price increases
 - ARR +4.3% L/L at September YTD
- ▶ Spain: +8.1% L/L outstanding performance
 - ARR +5.4 % L/L at September YTD
- ▶ UK: impacted by decrease in leisure customers during the summer season





	Sept. 30, 2005 YTD	Change	
		Reported	Like-for-like
	In € million		
Total Worldwide (<i>excl. U.S.</i>)	1 027	+9.5%	+4.2%
<i>Of which:</i>			
▶ France	476	+4.4%	+4.0%
▶ Europe (<i>excl. France</i>)	468	+12.6%	+3.2%

Economy US Hotels

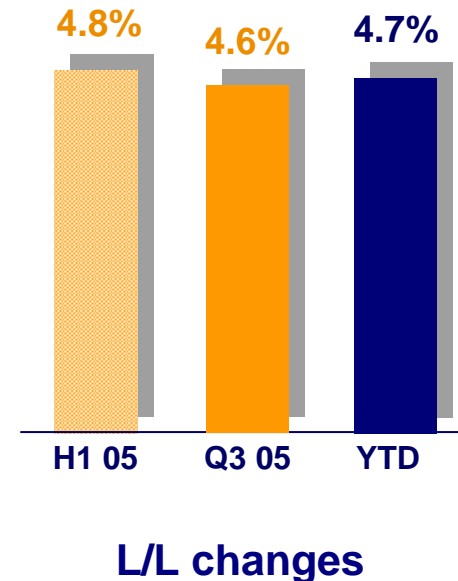




- ▶ Steady RevPAR growth: +5.5% at September YTD
 - ARR +4.0%
 - OR +1.0 pt

- ▶ Red Roof Inn renovations: negative impact of 0.8 pt in RevPAR

- ▶ Renovation program Red Roof Inn up to date
 - 86 hotels renovated
 - 19 hotels under renovation





	Sept. 30, 2005 YTD	Change	
		Reported	Like-for-like
Total Sales	728	+1.3%	+4.7%
<i>Of which:</i>			
▶ Motel 6, Studio 6, Others	518	+1.7%	+5.1%
▶ Red Roof Inn	210	+0.2%	+3.7%

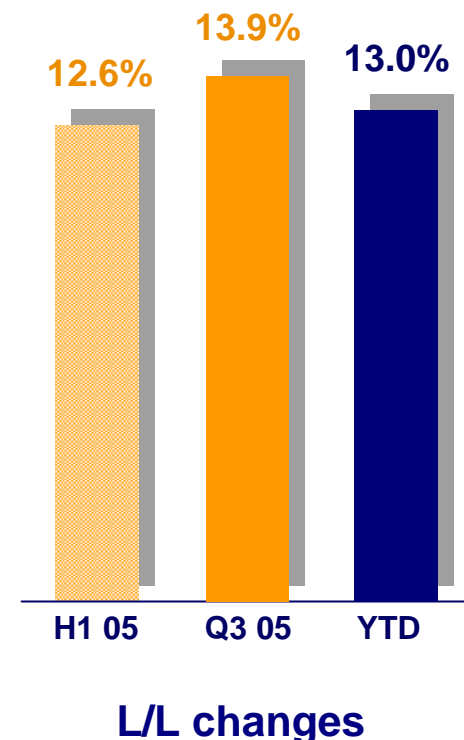


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Services



- ▶ Outstanding overall growth: +17.1% reported, +13.0% L/L at September YTD
- ▶ More favorable legislation boosted revenues
 - Belgium: +20.8% L/L
 - UK: +19.5% L/L
 - Venezuela: +56.4% L/L
- ▶ Currency impact +2.8% at September YTD





	Sept. 30, 2005 YTD	Change	
		Reported	Like-for-like
	In € million		
Total Services	443	+17.1%	+13.0%
<i>Of which:</i>			
▶ Europe	250	+12.9%	+9.4%
▶ South America	169	+26.2%	+19.5%



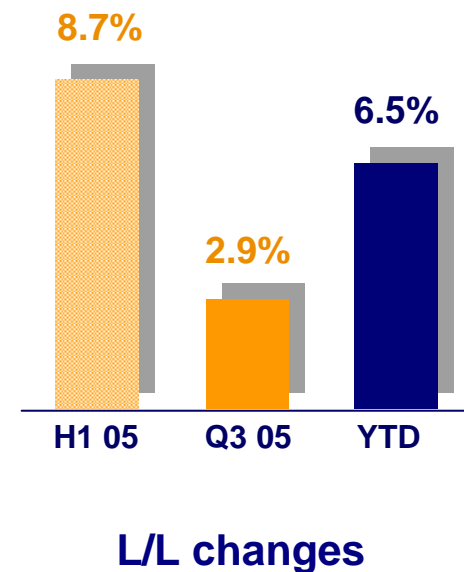
Other businesses



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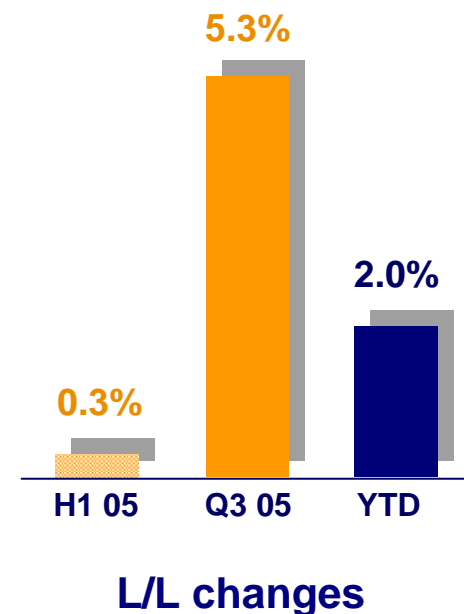


- ▶ Total sales: 359 M€
- ▶ Growth of 8.7% reported and 6.5% L/L





- ▶ Total sales: 237 M€
- ▶ Growth of 47.1% reported (creation of Groupe Lucien Barrière) and 2.0% L/L
- ▶ Q3 Highlights:
 - Q3 improvement related to exceptional business activity
 - Underlying business trend of +1.0% to +2.0%





Conclusion

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▶ Solid growth in:

	9 months
▪ Economy hotels (excl. US)	+4.2%
▪ Economy hotels US	+4.7%
▪ Upscale / Midscale US, Asia, UK	+6.7%
▪ Services	+13.0%

▶ Moderate growth in Upscale and Midscale hotels in Continental Europe

▶ Successful Yield Management strategy (France)

Objectives 2005 confirmed:

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



Appendix

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September 2005 consolidated sales: € 5 629 million

	YTD	YTD	Change	
	Q3 2004	Q3 2005	Reported	Like-for-like
	IFRS	IFRS		
Hotels				
Upscale / Midscale	2 064	2 117	+2.6%	+2.9%
Eco	937	1 027	+9.5%	+4.2%
Eco U.S	719	728	+1.3%	+4.7%
Services	378	442	+17.1%	+13.0%
Other	1 155	1 315	+13.9%	+6.4%
TOTAL	5 253	5 629	+7.2%	+4.9%



Hotels: RevPAR by segment as of September YTD

	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	63.6%	-0.7	93	2.5%	59	1.4%	2.2%	0.7%
Economy Europe	73.7%	-0.4	49	3.8%	36	3.2%	3.5%	3.4%
Economy U.S (\$)	67.0%	+1.0	44	3.9%	30	5.5%	5.3%	5.5%

(1) At comparable scope

Hotels: RevPAR by country as of September YTD

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	30 967	62.0%	-1.1	100	3.9%	62	2.1%
Germany	13 554	61.1%	+0.3	72	0.1%	44	0.6%	0.2%	4.5%
Netherlands	3 698	66.4%	+1.4	100	1.6%	67	3.8%	3.8%	4.1%
Belgium	2 230	66.8%	-3.3	96	3.5%	64	-1.3%	-1.3%	0.3%
Spain	1 993	62.8%	-1.0	96	-4.6%	60	-6.1%	2.9%	-10.0%
Italy	3 080	60.8%	+2.6	113	-1.8%	69	2.5%	4.6%	2.5%
UK (in £)	5 112	73.0%	-2.2	76	6.6%	55	3.5%	5.8%	4.1%
USA (in \$)	3 449	74.5%	+2.2	171	13.0%	127	16.4%	16.4%	16.2%

(1) At comparable scope

Hotels: RevPAR by country as of September YTD

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	44 536	75.1%	-0.7	42	4.4%	32	3.4%
Germany	15 054	71.5%	+0.6	51	0.8%	36	1.7%	1.7%	2.1%
Netherlands	2 215	74.4%	-1.0	69	1.9%	52	0.5%	3.5%	0.5%
Belgium	2 474	75.4%	+1.3	60	0.1%	45	1.9%	1.9%	1.9%
Spain	3 315	74.1%	-2.3	49	6.7%	36	3.5%	8.8%	3.5%
Italy	1 189	58.8%	+5.6	72	-11.1%	42	-1.8%	1.6%	-1.8%
UK (in £)	6 103	75.0%	-0.8	48	5.2%	36	4.1%	5.0%	3.6%
USA (in \$)	109 252	67.0%	+1.0	44	3.9%	30	5.5%	5.3%	5.5%

(1) At comparable scope



Reconciliation like-for-like September YTD RevPAR / Sales

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for- like	February 29th effects	Like-for- like room revenues	Total Like-for- like revenues
▶ Upscale and Midscale Europe	+0.7%	+2.2%	-0.4%	+1.6%	+1.4%
▶ Economy Europe	+3.4%	+3.5%	-0.4%	+3.2%	+3.6%
▶ Economy U.S (\$)	+5.5%	+5.3%	-0.3%	+5.0%	+4.7%



Questions and Answers

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