



## ***Conference Call to Analysts***

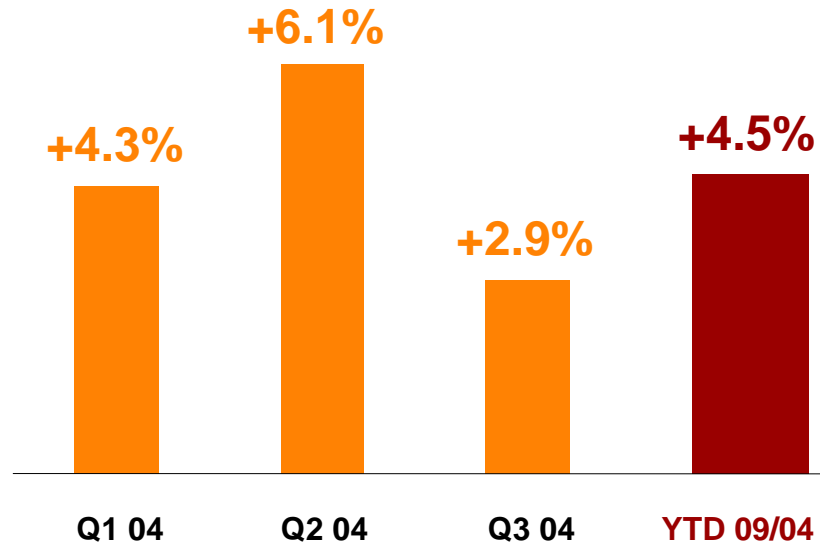
### ***Comments on September-end 2004 sales***

***October 27, 2004***



**Q3 2004 sales:  
€1,850 million, up 3.2% reported**

### Like-for-like variations



# Q3 2004 and YTD 09/2004 sales



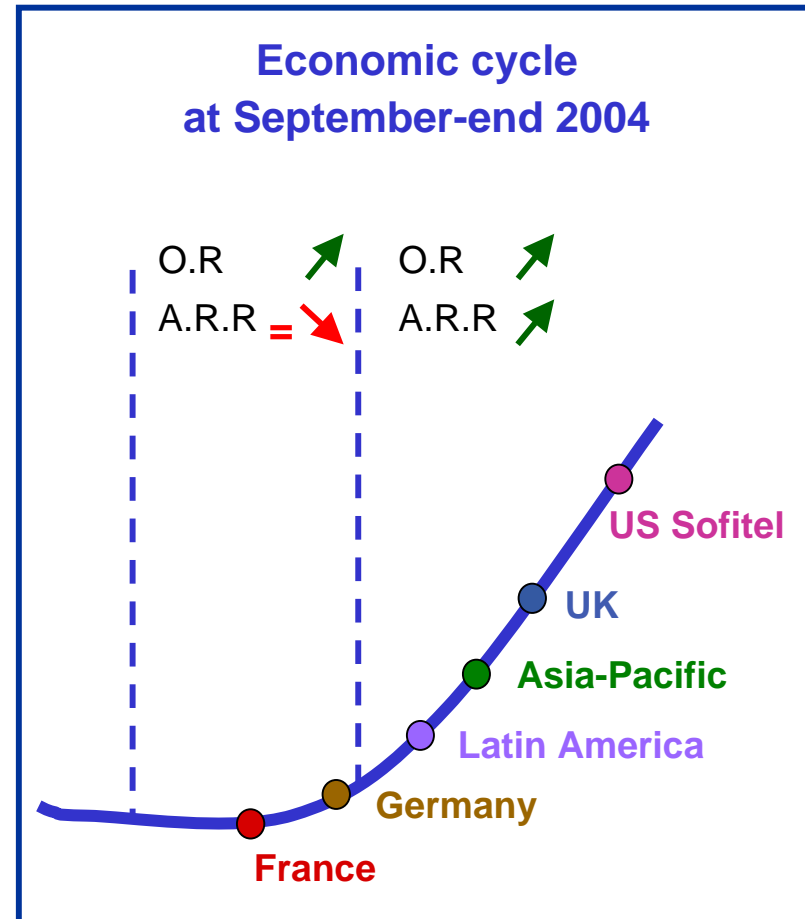
	Q3 04	YTD 09/04
<b>In €millions</b>	<b>1,850</b>	<b>5,292</b>
– Like-for-like	+2.9%	+4.5%
– Expansion	+3.5%	+2.7%
– Currency impact	-2.2%	-2.1%
– Disposals	-1.1%	-1.3%
	<hr/>	<hr/>
▶ Reported	+3.2%	+3.8%

# Hotels

# Like-for-like sales Upscale and Midscale hotels



	Q1 04	Q2 04	Q3 04
- France	+1.2%	+4.4%	-2.6%
- Europe (excl. France)	+4.1%	+8.0%	+3.3%
- United States	+18.2%	+21.4%	+15.5%
▶ Total (worldwide)	+5.0%	+9.1%	+2.0%

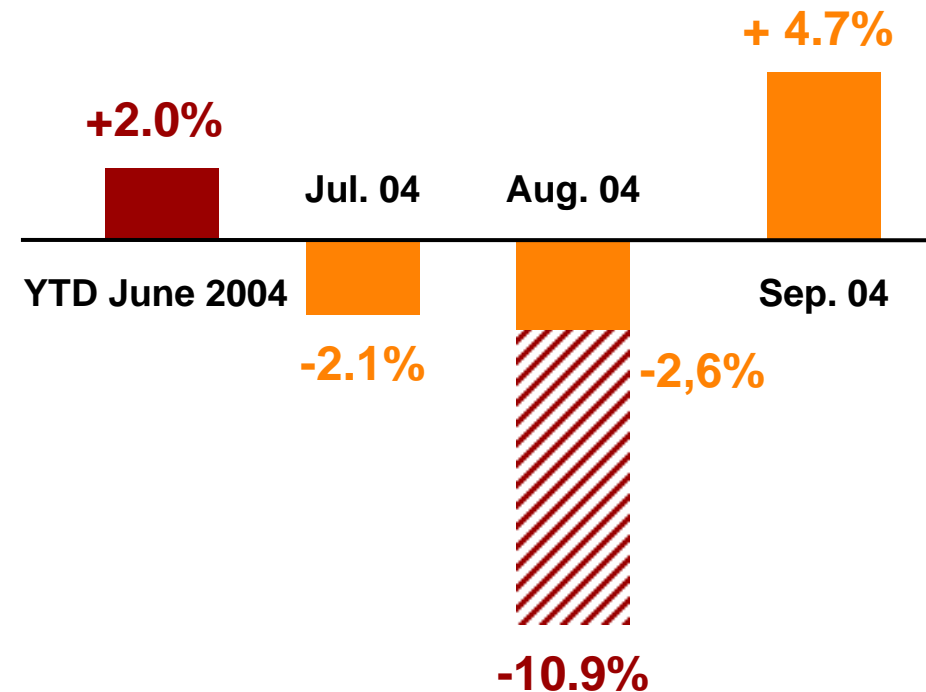


# Like-for-like RevPAR Upscale and Midscale hotels in France



## Like-for-like RevPAR Upscale and Midscale in France

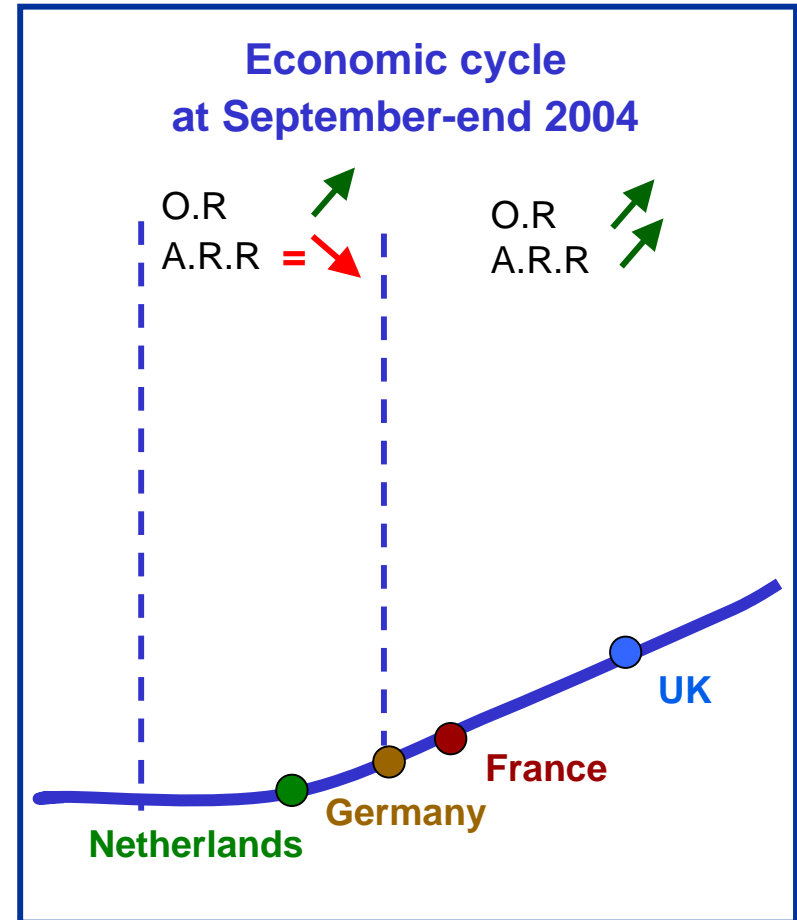
- ▶ July and August: lack of leisure travelers
- ▶ August largely impacted by comparison with Athletics Worldwide Championship in Paris in 2003
- ▶ September: pick up in business demand



# Like-for-like sales Economy hotels



	Q1 04	Q2 04	Q3 04
– France	+3.9%	+2.4%	+2.1%
– Europe (excl. France)	+4.0%	+5.3%	+3.6%
▶ Total (excl. US)	+3.9%	+3.9%	+3.0%

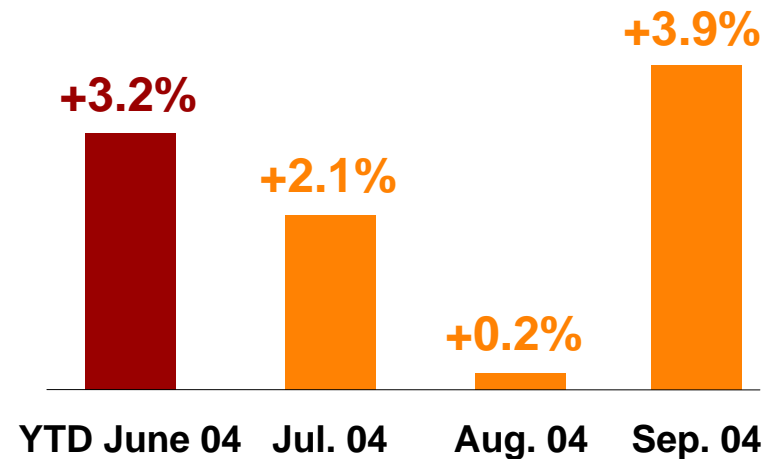


# Economy hotels



- ▶ Quarterly steady growth performance in revenues
- ▶ August also impacted by comparison with Athletics Worldwide Championship in Paris in 2003
- ▶ September: back to H1 trend

## Like-for-like RevPAR Economy hotels in Europe



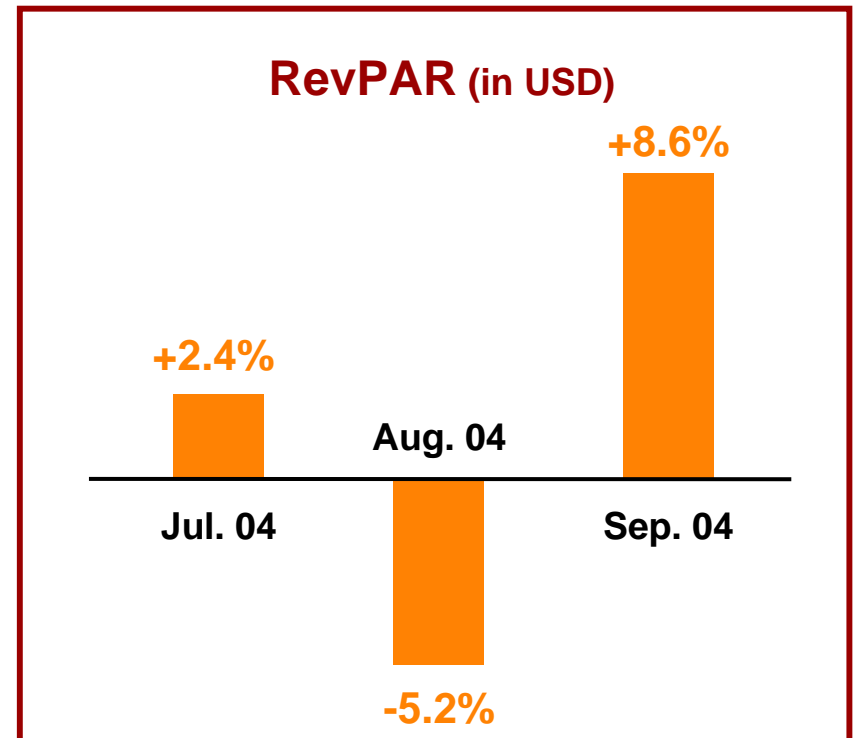
# Like-for-like sales Economy hotels in the U.S.



► Sales

Q1 04	Q2 04	Q3 04
+2.3%	+2.4%	+1.4%

- Calendar effects vs. 2003
- Weak summer season  
(-0.7% on a comparable basis)
- Better trend in September  
(+7.3% on a comparable basis)



# Red Roof Inns

## Positive impact of renovations



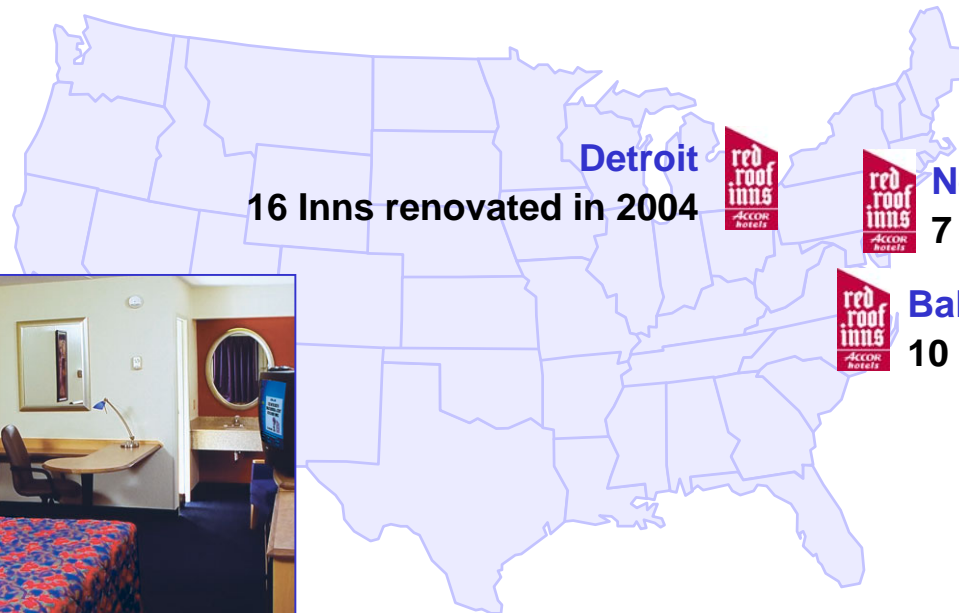
– Hotels renovated

# of hotels

33

Δ RevPAR  
YTD 09/04

+13.1%



**Detroit**  
16 Inns renovated in 2004

**New Jersey**  
7 Inns renovated in 2004

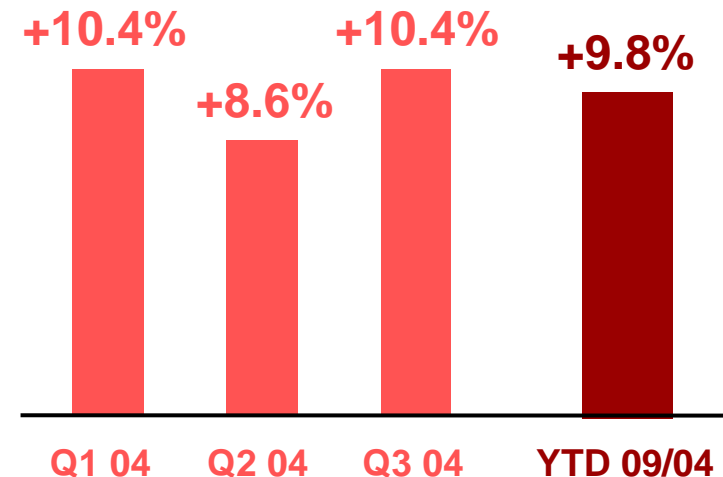
**Baltimore and Washington**  
10 Inns renovated in 2003



# Services

- ▶ Increase of volume issued:  
+8.4% in Q3 vs. +7.9% in H1
- ▶ 9-month 2004 sales posted €370 million,  
+9.8% like-for-like  
+7.9% on a reported basis
- ▶ Double-digit growth  
in like-for-like sales in Q3: +10.4%
- ▶ Currency effect in Q3: -5.8%  
vs. -4.0% in H1

## Like-for-like growth



# Q3 2004 sales Services



(in € million)	Q3 04 reported (in € millions)	Reported	Like-for- like
- Europe	70	+13.5%	+8.6%
- Latin America	44	+0.7%	+12.9%
- Other	10	n/s	n/s
► Total Services	121	+8.2%	+10.4%



# Other businesses

# Travel agencies

## Q3 2004 sales: €120 millions



	Like-for-like		Reported
	H1 04	Q3 04	Q3 04
- Europe	+2.8%	<b>+6.9%</b>	<b>+37.7%</b>
- U.S. / Canada	-7.5%	<b>+4.6%</b>	<b>+29.7%</b>
- Other countries	+9.1%	<b>+19.5%</b>	<b>+9.3%</b>
<b>Total</b>	<u>+0.4%</u>	<u><b>+7.6%</b></u>	<u><b>+32.2%</b></u>

Integration of Maritz and Protravel in Q3

# Casinos

## Q3 2004 Sales: €55 million



△ Like-for-like

	H1 04	Q3 04	YTD 09/04
▶ <b>Total</b>	<b>+0.7%</b>	<b>-1.0%</b>	<b>+0.1%</b>
Of Which:			
– Slot Machines (Accor Casinos)	+0.3%	+0.5%	+0.4%

**Q3 figures are in line with expectations.**

**Full-year 2004 objective of**

**€570-590 million in PBT is confirmed.**



## *Questions and Answers*





# *Appendix*



# Hotels : RevPAR by segment

## September 2004 Year-To-Date

	<b>Occupancy Rate</b>		<b>A.R.R.</b> ( $\Delta$ en %)	<b>RevPAR (<math>\Delta</math> en %)</b>	
	(en %)	( $\Delta$ en pts)		reported Sub. and Mgd (1)	excl. expansion Sub. only(2)
▶ <b>Upscale and Midscale Europe</b>	<b>63.9%</b>	<b>+1.7</b>	<b>-0.4%</b>	<b>+2.4%</b>	<b>+2.7%</b>
▶ <b>Economy Europe</b>	<b>73.9%</b>	<b>+0.8</b>	<b>+2.3%</b>	<b>+3.4%</b>	<b>+2.8%</b>
▶ <b>Economy US (in USD)</b>	<b>66.0%</b>	<b>+0.2</b>	<b>+1.2%</b>	<b>+1.5%</b>	<b>+1.3%</b>

*(1) Subsidiaries (owned and leased) hotels and hotels under management contract*

*(2) Subsidiaries only, on same perimeter and currency basis*

# Hotels : RevPAR by country

## September 2004 Year-To-Date



(in local currency)	Number of rooms (1)	Occupancy Rate (in %)	Occupancy Rate (Δ in pts)	Average Rate (Δ in %)	RevPAR (Δ in %)	
					reported Sub. and Mgd (1)	excl. expansion Sub. only(2)
▶ France	83,126	70.2%	+0.7	+0.3%	+1.3%	+1.5%
▶ Germany	35,537	64.0%	+1.0	+5.0%	+6.7%	+3.0%
▶ The UK	11,290	75.3%	+2.0	+5.6%	+8.5%	+9.7%
▶ The Netherlands	6,212	68.4%	+0.2	-1.3%	-0.9%	-1.6%
▶ Belgium	5,447	69.9%	+1.4	-1.0%	+1.1%	+2.7%
▶ Spain	4,324	71.9%	+2.2	-1.4%	+1.8%	-0.5%
▶ Italy	3,924	57.1%	-0.7	-1.9%	-3.1%	-0.4%
▶ Hungary	3,401	68.8%	+8.4	-0.2%	+13.8%	+13.6%
▶ USA (upscale and midscale)	3,764	71.3%	+8.1	+4.4%	+17.8%	+18.5%

(1) *Subsidiaries (owned and leased) hotels and hotels under management contract*

(2) *Subsidiaries only, on same perimeter and currency basis*

YTD 09/04

Reconciliation RevPAR/Sales



	<b>RevPAR</b> △reported	<b>RevPAR</b> △L/L	<b>Lodging</b> △Sales	<b>F&amp;B</b> △Sales	<b>Tot.Sales</b> △L/L
▶ <b>Upscale and Midscale Europe</b>	<b>+2.4%</b>	<b>+2.7%</b>	<b>+3.6%</b>	<b>-1.1%</b>	<b>+3.0%</b>
▶ <b>Economy Europe</b>	<b>+3.4%</b>	<b>+2.8%</b>	<b>+3.3%</b>	<b>+2.4%</b>	<b>+3.5%</b>
▶ <b>Economy U.S. (in USD)</b>	<b>+1.5%</b>	<b>+1.3%</b>	<b>+1.7%</b>	<b>N/S</b>	<b>+2.0%</b>

# YTD 09/04 Hotel Sales



	Upscale and Midscale	Economy Hotels	Total	Reported $\Delta$	L/L $\Delta$
	€Millions	€Millions			
– France	793	461	1,254	+3.6%	+1.6%
– Europe (excl. France)	813	415	1,228	+9.9%	+4.9%
<i>Subtotal Europe</i>	<i>1,606</i>	<i>876</i>	<i>2,482</i>	<i>+6.6%</i>	<i>+3.2%</i>
– U.S. / Canada	136	719	855	-5.4%	+4.3%
▶ Worldwide	2,117	1,659	3,776	+3.8%	+4.2%