



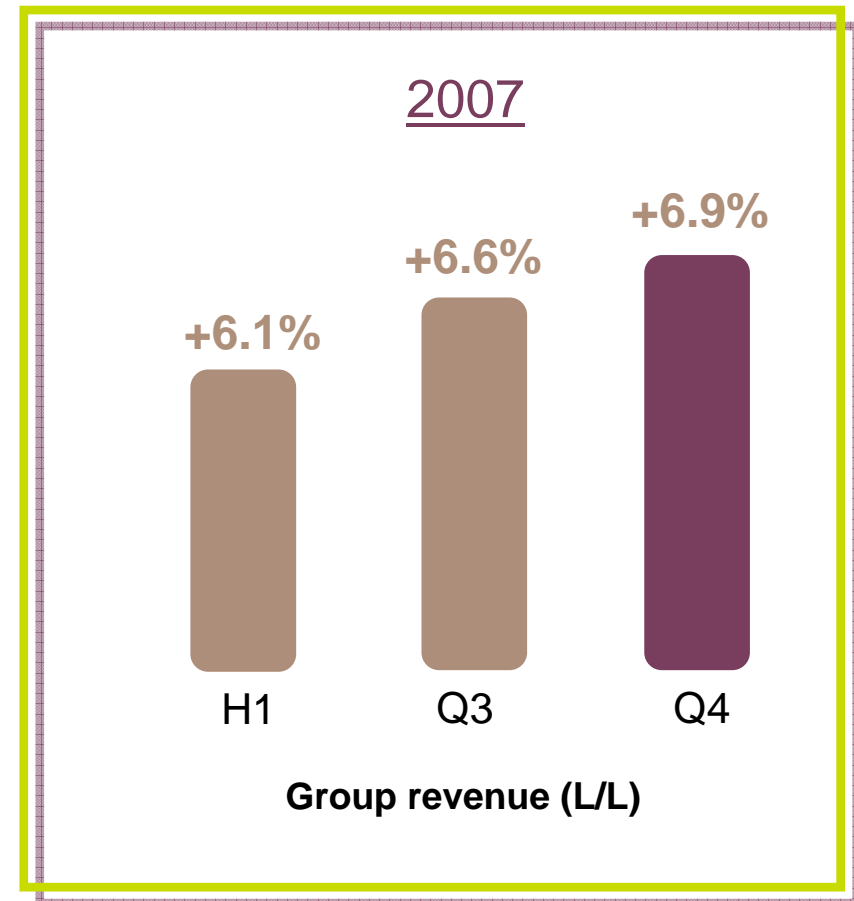
Conference Call

2007 Revenue

January 15, 2008

Q4 2007 Revenue: €2,002M

Q4: good momentum



Q4 2007 Revenue: Highlights

+6.9%

Like-for-like

+8.6%

Expansion

-12.6%

Disposals

-1.1%

Currency impact

+1.9%

Total reported

- ✓ **Favorable business environment in Services and Hotels**
 - Services: + €25M, +11.5% like-for-like
 - Hotels: + €93M, +6.9% like-for-like

- ✓ **Expansion strategy, of which**
 - Services: + €22M, +1.1%
 - Hotels: + €139M, +7.1%

- ✓ **Disposals**
 - Go Voyages: - €34M, -1.7%
 - Red Roof Inn: - €67M, -3.4%
 - Italian Catering: - €83M, -4.2%
 - Real Estate transactions and other closings: - €64M, -3.3%

- ✓ **Currency impact**
 - US dollar: -1.2%

FY 2007 Revenue: €8,121M

+6.5%

Like-for-like

+7.9%

Expansion

-6.5%

Disposals

-1.1%

Currency impact

+6.8%

Total reported

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

- Services: + €90M, +11.9% (L/L)
- Hotels: + €316M, +5.8% (L/L)

✓ **Expansion strategy, of which**

- Services: + €46M, +0.6%
- Hotels: + €513M, +6.7%

✓ **Disposals**

- Go Voyages: - €68M, -0.9%
- Red Roof Inn: - €96M, -1.3%
- Italian Catering: - €83M, -1.1%
- Real Estate transactions and other closings: - €249M, -3.2%

✓ **Currency impact**

- US dollar: -1.1%

Services
2007 Revenue

Services

FY 2007: €885M, strong reported growth: +16.5%

+11.9%

Like-for-like

✓ **Steady growth (L/L): +11.9%**

- H1: +12.0%
- Q3: +12.3%
- Q4: +11.5%

+6.0%

Expansion

✓ **External growth: +6.0%, of which**

- Kadéos: +3.9%
- Other acquisitions: +2.1%

-0.5%

Disposals

-0.9%

Currency impact

✓ **Currency impact: -0.9%**

- Venezuelan Bolivar: -0.8%
- Brazilian Real: +0.6%

+16.5%

Total reported

Services Europe



<i>Revenue L/L Change</i>	H1 07	Q3 07	Q4 07	FY 07
• France	+15.4%	+14.9%	+10.0%	+13.7%
• UK	+12.3%	+17.5%	+7.5%	+12.2%
• Eastern Europe	+10.3%	+7.2%	+11.6%	+10.0%
Total Europe	+13.5%	+14.3%	+9.7%	+12.5%

✓ **France**

- Weaker performance of products other than Meal Vouchers

✓ **UK**

- Deceleration of Childcare Vouchers growth after many years of strong growth

Services Latin America



Revenue L/L Change	H1 07	Q3 07	Q4 07	FY 07
• Brazil	-1.0%	-0.6%	+4.1%	+0.4%
• Latin America (excl. Brazil)	+21.4%	+19.5%	+24.2%	+21.0%
Total Latin America	+8.6%	+8.4%	+12.3%	+9.5%

- ✓ **Recovery of the topline in Brazil: more aggressive marketing policy**
 - +4.1% in L/L revenue in Q4

- ✓ **Strong growth in other Latin America countries**
 - Venezuela: +28.1% in L/L revenue in Q4

A large, stylized graphic of a bird in flight, rendered in various shades of brown and tan, set against a light brown background. The bird is positioned centrally, with its wings spread wide, and its tail feathers visible. The overall aesthetic is clean and professional.

Hotels
2007 Revenue

Hotels

FY 2007: €5,830M, strong reported growth: +7.8%

+5.8%

Like-for-like

✓ **L/L growth: 5.8%**

- Upscale & Midscale: +7.2%
- Economy: +6.1%
- Economy US: +1.5%

+9.5%

Expansion

✓ **Expansion**

- Openings: 28,400 rooms, impact of +3.3% on the revenue
- Dorint: +6.2% (acquisition of a majority stake in Dorint)

-6.0%

Disposals

✓ **Disposals: Asset right strategy implementation**

- Upscale & Midscale: -3.7%
- Economy Hotels Europe: -0.4%
- Economy US: -1.9% (incl. disposals of RRI)

-1.6%

Currency impact

✓ **Currency**

- US dollar: -1.5%

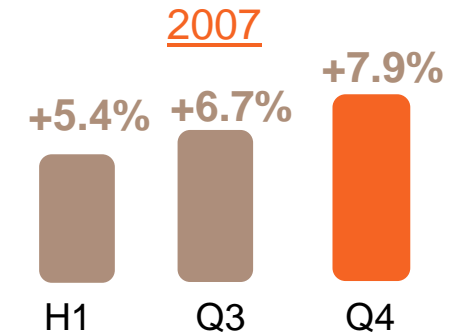
+7.8%

Total reported

Hotels: European cycle momentum

✓ **Good momentum**

- FY 2007: +6.4%



European Hotels Revenue across all segments (L/L)

✓ **Growth driven by both volume and price (Dynamic pricing policy)**

<i>Europe (FY 2007 published)</i>	Occupancy rate		Average Room Rate	RevPar
Upscale & Midscale	67.5%	+2.5 pts	+5.8%	+10.0%
Economy	74.0%	+1.3 pts	+4.3%	+6.1%

European Hotel revenue: 75% of total vs US exposure: 13% (*)

Upscale & Midscale Q4 2007: €894M

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
HOTEL

Revenue L/L Change	H1 07	Q3 07	Q4 07	YTD
France	+7.0%	+11.4%	+10.6%	+9.0%
Germany	+1.2%	-0.4%	+5.0%	+1.7%
UK	+8.1%	+6.7%	+10.7%	+8.5%
Total	+6.0%	+7.7%	+8.8%	+7.2%

✓ France RevPar: +12.8% in Q4

- Paris +16.5%
- Provinces +8.8%
- Revenue increase excl. Rugby World Cup (*):
+8.6% (impact 2.0 pts in Q4)
+7.7% (impact 1.3 pts in FY)

(* See Appendices

✓ Germany

- Good trend in Q4 with no more impact of Football World Cup

✓ UK RevPar: +6.8% in Q4

Strong RevPar in London: +10.7%

Economy

Q4 2007: €408M



<i>Revenue L/L Change</i>	H1 07	Q3 07	Q4 07	YTD
France	+3.6%	+6.0%	+5.6%	+4.7%
Germany	+0.6%	+3.0%	+4.9%	+2.3%
UK	+12.4%	+10.2%	+8.0%	+10.6%
Total	+5.7%	+6.2%	+6.6%	+6.1%

✓ France RevPar: +5.5% in Q4

- Paris: +7.4%
- Provinces: +4.0%

✓ UK RevPar: +9.5% in Q4

- London: +13.9%
- Provinces: +6.0%

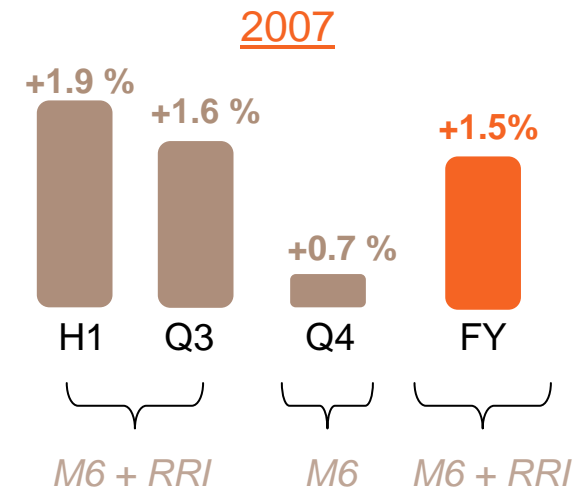
Economy US

Q4 2007: €137M



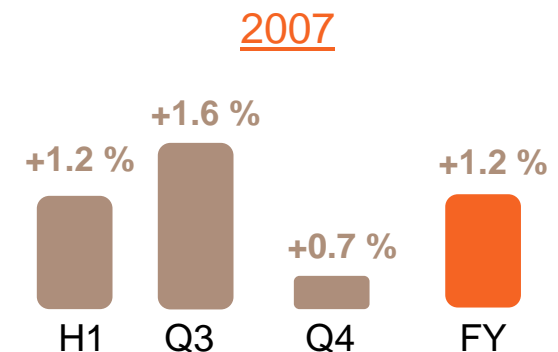
✓ Economy US Revenue (L/L)

- Red Roof Inn consolidated until August-end (RRI 2007 revenue : €182M)



✓ Motel 6 Revenue (L/L)

- Modest growth in Q4:
 - Gaz price per Gallon surge
 - Slowdown of residential housing starts










Other businesses

Other businesses

Q4 2007 Revenue

	Q4 2007	Q4 2007	FY 2007
	Change reported	Change L/L	Change L/L
 Casinos	+3.2%	+3.9%	+4.3%
  Restaurants (1)	-32.3%	+7.4%	+10.4%
 Onboard Train Services	+1.5%	-1.8%	+0.8%
 Holding & Other (2)	-57.6%	+5.5%	+3.6%
TOTAL	-22.8%	+4.7%	+6.0%

(1) Disposal of Italian Catering (deconsolidated on September 30, 2007; 2007 Revenue: €249M)

(2) Disposal of Go Voyages (deconsolidated on April 30, 2007)

Conclusion

Conclusion

- ✓ Strong momentum in the Hotel European cycle
- ✓ Strong organic growth in Services
- ✓ Q4 better than expected

Revised guidance

Targeted Profit Before Tax and Non Recurring Items

slightly above €900M

vs previous objective €870M - €890M

Appendices

Services

Q4 2007: €261M, +20.6%

+11.5%

Like-for-like

✓ **Steady growth (L/L): +11.5%**

- Europe: +9.7%
- Latin America: +12.3%

+10.3%

Expansion

✓ **External growth: +10.3%**

- Kadeos: +7.9%
- Other acquisitions: +2.4%

-0.3%

Disposals

-0.9%

Currency impact

✓ **Currency impact: -0.9%**

- Venezuelan Bolivar: -1.0%
- Brazilian Real: +1.4%

+20.6%

Total reported

Hotels

Q4 2007: €1,439M, +6.0%

+6.9%

Like-for-like

✓ **L/L growth: 6.9%**

- Upscale & Midscale: +8.8%
- Economy: +6.6%
- Economy US: +0.7%

+10.2%

Expansion

✓ **Expansion**

- Openings: 8,783 rooms, impact of +3.6% on the revenue
- Dorint: +6.6%

-9.3%

Disposals

✓ **Disposals: Asset right strategy implementation**

- Upscale & Midscale: -3.8%
- Economy Hotels Europe: -0.4%
- Economy US: -5.1%

-1.9%

Currency impact

✓ **Currency**

- US dollar: -1.7%

+6.0%

Total reported

Hotels

Q4 2007 RevPAR by segment

HOTELS : RevPAR Q4 2007	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)
Upscale and Midscale Europe (in €)	67.8%	+3.3	106	+7.2%	72	+12.6%	+11.5%	+12.4%
Economy Europe (in €)	72.2%	+2.0	56	+4.1%	40	+7.1%	+7.1%	+7.0%
Economy US (in \$)	61.8%	+1.1	44	-5.1%	27	-3.3%	+0.4%	-3.3%

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

Upscale & Midscale Hotels

Q4 2007 RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country Q4 2007 (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	29,683	67.5	+4.5	116	+7.4%	78	+15.1%	+12.8%	+11.6%
Germany	20,601	66.6	+1.6	92	+19.5%	61	+22.5%	+12.9%	+14.8%
Netherlands	4,164	67.3	+2.0	117	+2.9%	79	+6.1%	+7.5%	+5.3%
Belgium	2,126	72.2	+2.2	107	+5.7%	77	+9.0%	+7.9%	+9.8%
Spain	2,259	65.1	+4.6	101	+8.1%	66	+16.3%	+16.3%	+16.3%
Italy	2,901	66.7	+5.1	115	+3.3%	77	+11.8%	+13.4%	+11.8%
UK (in £)	5,342	78.1	+1.1	89	+6.6%	69	+8.1%	+6.8%	-1.8%
USA (in \$)	480	95.2	+17.8	319	+19.5%	303	+47.1%	+19.0%	+20.5%

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

Economy Hotels

Q4 2007 RevPAR by country

ECONOMY HOTELS: RevPAR by country Q4 2007 (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	43,274	71.1	+1.5	48	+4.3%	34	+6.5%	+5.5%	+6.5%
Germany	15,050	69.9	+0.9	57	+5.7%	40	+7.1%	+7.7%	+6.8%
Netherlands	2,193	77.0	-2.8	78	+5.5%	60	+1.9%	+1.2%	+1.9%
Belgium	2,560	80.6	+3.7	66	+3.9%	53	+8.9%	+9.7%	+8.9%
Spain	4,323	74.9	+2.9	55	+3.8%	41	+8.0%	+5.5%	+8.0%
Italy	1,351	69.2	+10.6	75	+8.3%	52	+27.9%	+30.2%	+27.9%
UK (in £)	7,512	76.6	+2.0	54	+5.5%	42	+8.4%	+9.5%	+8.8%
USA (in \$)	80,092	61.8	+1.1	44	-5.1%	27	-3.3%	+0.4%	-3.3%

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

Hotels

FY 2007 RevPAR by segment

HOTELS : RevPAR FY 2007	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries & managed	
	(in %)	(chg in pts)		(chg in %)		(chg in %)	(reported)	
Upscale and Midscale Europe (in €)	67.5%	+2.5	103	+5.8%	70	+10.0%	+8.8%	+11.0%
Economy Europe (in €)	74.0%	+1.3	55	+4.3%	41	+6.1%	+5.9%	+6.2%
Economy US (in \$)	65.6%	+0.7	47	+ 0.6%	31	+1.7%	+1.8%	-6.8%

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

Upscale & Midscale Hotels FY 2007 RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country FY 2007 (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	30,097	67.3	+4.2	110	+5.5%	74	+12.6%	+10.8%	+11.4%
Germany	21,056	65.0	+0.4	90	+13.9%	59	+14.6%	+6.0%	+8.7%
Netherlands	4,249	68.5	+2.0	114	+2.1%	78	+5.1%	+6.0%	+4.6%
Belgium	2,206	71.5	+2.7	102	+3.8%	73	+7.9%	+7.7%	+8.9%
Spain	2,259	66.5	+4.8	99	+4.5%	66	+12.7%	+12.7%	+12.8%
Italy	3,027	63.9	-0.2	118	+2.8%	75	+2.5%	+5.0%	+2.5%
UK (in £)	5,346	78.3	+1.4	85	+6.4%	67	+8.4%	+6.9%	+0.4%
USA (in \$)	510	92.7	+20.0	248	+14.4%	230	+45.9%	+20.3%	+22.0%

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

Economy Hotels FY 2007 RevPAR by country

ECONOMY HOTELS: RevPAR by country FY 2007 (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	43,881	73.5%	+0.7	47	+4.1%	35	+5.1%	+4.6%	+5.0%
Germany	15,122	71.2%	+0.1	56	+4.0%	40	+4.2%	+4.2%	+4.4%
Netherlands	2,209	82.0%	+1.3	77	+5.2%	64	+6.9%	+6.7%	+6.9%
Belgium	2,564	78.1%	+2.1	65	+3.3%	51	+6.2%	+8.1%	+6.2%
Spain	4,069	77.9%	+1.7	54	+4.4%	42	+6.7%	+5.8%	+6.7%
Italy	1,395	66.0%	+6.3	74	+3.6%	49	+14.5%	+15.5%	+14.5%
UK (in £)	7,361	77.1%	+3.0	53	+5.1%	41	+9.3%	+10.6%	+9.4%
USA (in \$)	97,638	65.7%	+0.7	47	+0.6%	31	+1.7%	+1.8%	+1.7%

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

Reconciliation like-for-like FY 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	+11.0%	+8.8%	+7.9%	+7.0%
→ Economy Europe	+6.2%	+5.9%	+5.3%	+5.4%
→ Economy U.S (\$) (*)	-6.8%	+1.8%	1.3%	1.5%

(*) Motel 6 + RRI 8 months

FY 2007 Management & Franchise Revenue

Revenue (€M)	FY 2006 (YTD)			FY 2007			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Upsacle & Midscale	25	108	132	29	130	159	+18.4%	+21.0%	+20.5%
Economy	22	11	33	25	12	37	+13.1%	+12.1%	+12.8%
Economy US	17	0	17	15	0	15	-10.8%	-7.8%	-10.8%
Total	64	118	182	69	142	211	+8.8%	+20.2%	+16.2%

NB: 2006 Figures excl. Dorint

Disposals: Impact on revenue

Revenue (€M)	Q1		Q2		Q3		Q4		FY	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Red Roof Inn (1)	66	60	77	72	80	54	65	-4	288	182
Go Voyages (2)	23	27	27	29	34	0	34	0	118	56
Italian Catering (3)	80	82	79	86	70	80	83	0	312	249

(1) Deconsolidation on August 31, 2007

(2) Deconsolidation on April 30, 2007 (6 months)

(3) Deconsolidation on September 30, 2007

Impact of Rugby World Cup

➤ Rugby World Cup: Hotel revenue

<i>In €M</i>	H1		Q3		Q4		FY 2007	
	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)
Impact	0	-	+10,4	+0.7 pts	+5,5	+0.4 pts	+15,9	+0.3 pts
<i>Of which Upscale & Midscale</i>	0	-	9,7	+1.3pts	5,2	+0.7pts	14,9	+0.5 pts
<i>Of which Economy</i>	0	-	0,7	+0.2 pts	0,3	+0.1 pts	1,0	+0.1 pts

Football World Cup: Impact in Germany

➤ Football World Cup: Hotel revenue in Germany

<i>In €M</i>	H1		Q3		Q4		FY 2007	
	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)
Impact	-8,2	-2.9 pts	-2,9	-1.4 pts	0	-	-11,1	-1.8 pts
<i>Of which Upscale & Midscale</i>	-4,8	-1.6 pts	-2,1	-1.7 pts	0	-	-6,9	-1.7 pts
<i>Of which Economy</i>	-3,4	-3.2 pts	-0,8	-0.9 pts	0	-	-4,2	-1.8 pts