

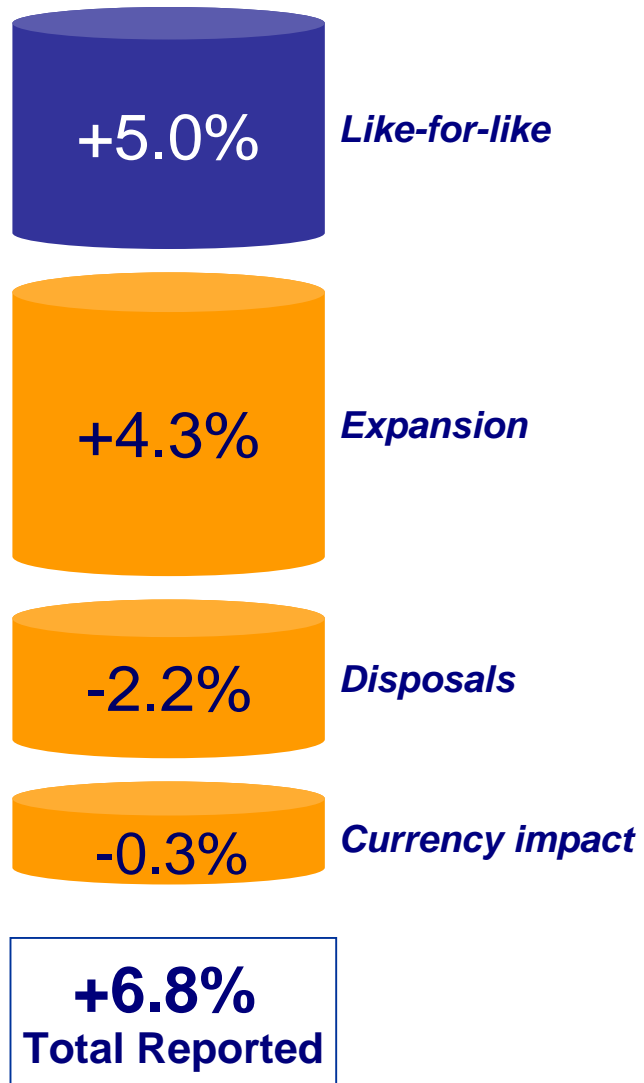


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Conference Call to Analysts

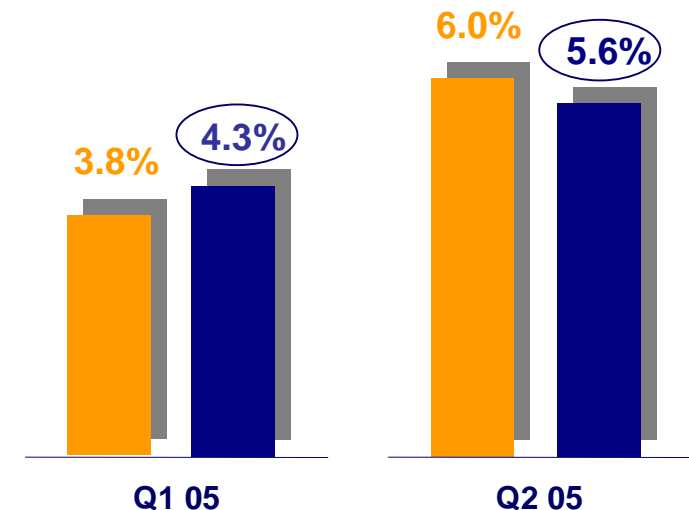
Comments on H1 2005 sales

27 July 2005



- ▶ Solid overall sales growth: +6.8%, +5.0% like-for-like
- ▶ Sound growth in Economy hotels:
 - Worldwide excl. US: +4.3% like-for-like
 - US: +4.8% like-for-like
- ▶ Strong growth in Services: +12.6% like-for-like
- ▶ Encouraging growth in Upscale Midscale hotels: +2.5% like-for-like

- ▶ Growth acceleration of 1.3pt (5.6% versus 4.3%) between 1st and 2nd quarter after Easter holidays adjustments
- ▶ Increase relies essentially on Upscale and Midscale hotels performance improvement





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Hotels

Upscale / Midscale Hotels





Upscale and Midscale hotels H1 Highlights



- ▶ Accor enjoys good performances in markets favored by strong economic environment:
 - US: RevPAR +16.9% L/L in H1 05
 - UK: RevPAR +6.6% L/L in H1 05
 - Asia and South America: strong double digit growth
- ▶ Moderate growth in more challenging markets:
 - France: improving sales growth driven by pricing management
 - ✓ More favorable business mix: ARR +4.8% in H1 05
 - Germany, Benelux, Spain: flat growth in H1
- ▶ Expansion contributed for 2.4% of Upscale / Midscale segment



	H1 05	Change	
	In € million	Reported	Like-for-like
Total Worldwide	1 390	+1.8%	+2.5%
<i>Of which:</i>			
▶ France	526	+0.2%	+0.9%
▶ Europe (excl. France)	530	+0.7%	+1.7%
▶ North America	96	+6.3%	+10.7%
▶ Emerging countries	221	+6.8%	+5.2%

Economy hotels





- ▶ Steady growth worldwide (excl. US): +4.3% L/L in H1 2005
 - France: +4.2% L/L in H1 05
 - Europe (excl. France): +3.1% L/L in H1 05
- ▶ Sales growth driven by efficient price increases
 - ARR +3.3% in Europe in H1 05
- ▶ Expansion accounted for +5.1% sales growth (Spain, UK)



Half year sales Economy Hotels



	H1 05	Change	
	In € million	Reported	Like-for-like
▶ France	307	+4.7%	+4.2%
▶ Europe (excl. France)	296	+12.3%	+3.1%
▶ Other	52	N/S	N/S
Total Economy Worldwide <i>(excl. U.S.)</i>	655	+9.3%	+4.3%

Economy US Hotels





- ▶ Steady growth: RevPAR +5.8% reported
 - RevPAR Motel 6: +5.9%
 - RevPAR RRI: +5.6%

- ▶ Moving ahead in renovation program
 - 80 hotels renovated
 - 12 hotels under renovation



	H1 05	Change	
	In € million	Reported	Like-for-like
Motel 6	295	-0.3%	+4.8%
Red Roof Inn	130	-1.0%	+4.1%
Other	23	N/S	N/S
Total Sales	448	-0.3%	+4.8%

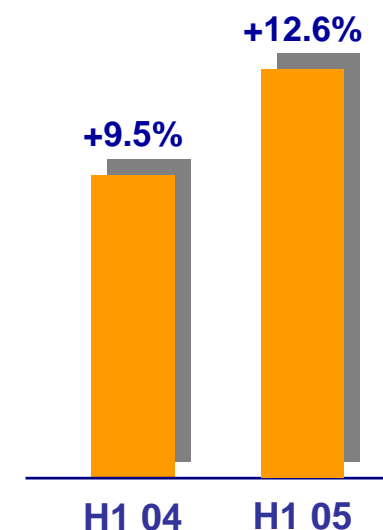


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Services

- ▶ Strong overall performance in H1 05: +12.6% L/L
- ▶ More favorable regulatory context boosts revenues:
 - Belgium: +21.8% L/L in H1 05
 - UK: +15.9% L/L in H1 05
 - Venezuela: +58.5% L/L
- ▶ Slight positive currency impact: +1.2% in H1 05

Change L/L



	H1 05	Change	
	In € million	Reported	Like-for-like
▶ Europe	170	+11.9%	+9.2%
▶ South America	106	+21.1%	+19.2%
▶ Other	14	N/S	N/S
Total Services	290	+14.4%	+12.6%





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Other businesses



- ▶ Total sales H1 05: 239 M€
- ▶ Overall performance of +23.0% reported and +9.2% L/L
- ▶ H1 Highlights:
 - Protravel (France) and Maritz (US) acquisitions
 - ✓ Additional sales
 - ✓ Synergies and improved negotiating power



Groupe
Lucien Barrière

- ▶ Creation of Groupe Lucien Barrière (dec. 2004)
 - 36 casinos, 13 hotels
- ▶ Total sales H1 05: 152 M€
- ▶ H1 Highlights:
 - In a difficult context, on a pro forma basis, Groupe Lucien Barrière would have improved its performance by +1.9%



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Conclusion

▶ Strong growth confirmed in 75% of our business:

▪ Economy hotels (exc. US)	+4.3%
▪ Economy hotels US	+4.8%
▪ Upscale / Midscale outside Continental Europe	+6.6%
▪ Services	+12.6%
▪ Other businesses	+7.6%

▶ Moderate growth in Upscale and Midscale hotels in Europe (25% of our business)

Sales growth in France driven by efficient pricing management will lead us to duplicate this strategy in other more moderate growth markets in Continental Europe such as Germany and Benelux



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Appendix



H1 2005 consolidated sales: € 3 643 million

	H1 2004	H1 2005	Change	
	IFRS	IFRS	Reported	Like-for-like
Hotels				
Upscale / Midscale	1 365	1 390	+1.8%	+2.5%
Eco	600	655	+9.3%	+4.3%
Eco U.S	449	448	-0.3%	+4.8%
Services	254	290	+14.4%	+12.6%
Other	744	860	+15.6%	+7.6%
TOTAL	3 412	3 643	+6.8%	+5.0%



Hotels: RevPAR by segment as of June 30 2005 Year-To-Date

HOTELS : RevPAR by segment
at June-end 2005 (YTD)

	Occupancy Rate		Average room rate		RevPAR			
	(in %)	(var in pts)		(var in %)	subsidiaries reported basis (1)	subsidiaries reported basis	subsidiaries like-for-like basis	subsidiaries & managed reported basis
Upscale and Midscale Europe	61.9%	-0.8	94	2.7%	58.0	1.3%	2.0%	0.2%
Economy Europe	71.4%	-0.2	49	3.7%	35.0	3.4%	3.6%	3.3%
Economy US (in USD)	64.9%	+1.3	43	3.6%	28.1	5.8%	5.7%	5.8%

(1) at comparable scope



Hotels: RevPAR by country as of June 30 2005 Year-To-Date

UPSCALE AND MIDSACLE HOTELS RevPAR by country at June-end 2005 (YTD) (in local currency)	Number of rooms (1)	Occupancy Rate		Average room rate		RevPAR			
		(in %)	(var in pts)	(var in %)	subsidiaries reported basis (1)	subsidiaries reported basis	subsidiaries like-for-like basis	subsidiaries & managed reported basis	
France	30 599	60.9%	-1.3	101	4.8%	61	2.5%	2.7%	3.3%
Germany	13 529	59.5%	+0.0	74	0.0%	44	0.0%	0.0%	8.0%
Netherlands	3 697	64.6%	+0.7	101	0.0%	65	1.2%	1.2%	1.7%
Belgium	2 230	65.9%	-2.1	99	2.3%	65	-0.9%	-0.9%	-0.2%
Spain	1 948	62.2%	-2.6	95	-8.4%	59	-12.1%	-3.2%	-12.1%
Italy	3 014	60.1%	+2.0	113	-1.5%	68	1.8%	2.6%	1.8%
UK (in £)	5 093	71.9%	-1.5	77	7.1%	55	5.0%	6.6%	5.6%
USA (in \$)	3 449	74.3%	+2.6	170	12.8%	126	16.9%	16.9%	16.9%



Hotels: RevPAR by country as of June 30 2005 Year-To-Date

ECONOMY HOTELS RevPAR by country at June-end 2005 (YTD) (in local currency)	Number of rooms (1)	Occupancy Rate		Average room rate		RevPAR			
		(in %)	(var in pts)	(var in %)	subsidiaries reported basis (1)	subsidiaries reported basis	subsidiaries like-for-like basis	subsidiaries & managed reported basis	
France	44 540	73.3%	-0.5	43	4.6%	31	3.8%	4.0%	3.9%
Germany	14 985	68.2%	+0.2	51	0.5%	35	0.8%	1.0%	0.9%
Netherlands	2 215	71.1%	-2.1	69	1.5%	49	-1.4%	0.4%	-1.4%
Belgium	2 473	73.6%	+1.8	61	-1.2%	45	1.3%	1.3%	1.3%
Spain	3 259	71.8%	-0.9	48	5.9%	35	4.6%	9.6%	4.6%
Italy	1 163	57.9%	+4.5	74	-10.6%	43	-3.0%	-0.2%	-3.0%
UK (in £)	5 995	74.5%	+1.3	48	4.7%	36	6.6%	7.1%	6.0%
USA (in \$)	109 360	64.9%	+1.3	43	3.6%	28	5.8%	5.7%	5.8%

(1) at comparable scope



Reconciliation like-for-like H1 05 RevPAR / Sales

	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	+0.2%	+2.0%	+1.4%	+1.3%
▶ Economy Europe	+3.3%	+3.6%	+3.4%	+3.7%
▶ Economy U.S. (\$)	+5.8%	+5.7%	+5.2%	+4.8%



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Questions and Answers

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*Comments on
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27 July 2005

