



# Conference Call

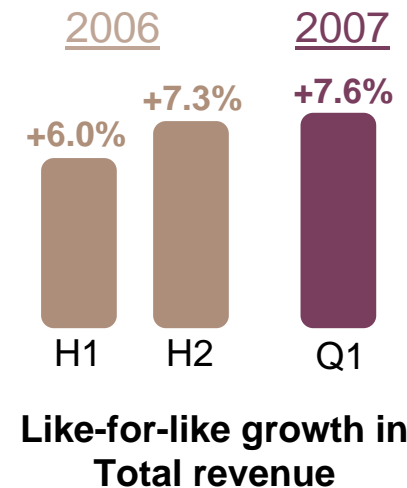
## Revenue Q1 2007

April 19, 2007

**Q1 2007 Revenue: €1,887M**

**Favorable business environment  
in Services & Hotels  
in line with Q4 2006 performance**

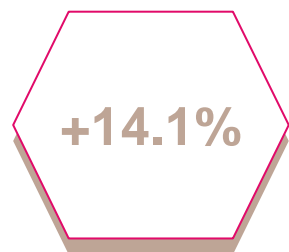
- ✓ +8.9% reported
- ✓ +7.6% like-for-like



**Q1 2007: Sound outstanding growth**

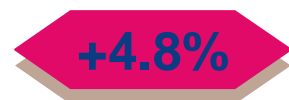
# Services

## Q1 Highlights: €207M



*Like-for-like*

✓ **Robust growth: +14.1% L/L**



*Expansion*

✓ **External growth: +4.8% L/L**

• France: Kadeos +2.5%

• Europe: +1.7%



*Disposals*

✓ **Currency impact: -3.1% L/L**

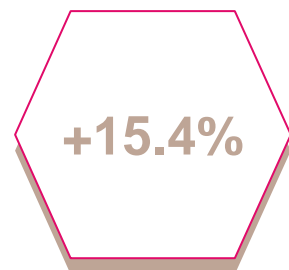
• Mainly due to Latin American currencies

Of which: Brazilian Real (-1.0%),

Mexican Peso (-0.8%), Venezuelan Bolivar (-0.7%)



*Currency impact*



*Total reported*

# Europe: growth acceleration



## Europe: +16.0% L/L

### ✓ France: +19.8% L/L

- Meal vouchers: +8.3%
- New products:
  - Gift vouchers: +16.7% (excl. Kadéos)
  - CESU: issue volume x2.5

### ✓ Europe (excl. France): +13.7% L/L

- Belgium: +19.2% L/L, new products
- Romania: +14.1%
- Italy: +9.6%, back to better environment

# Latin America: outstanding growth excluding Brazil



**Organic growth: +10.7% L/L**

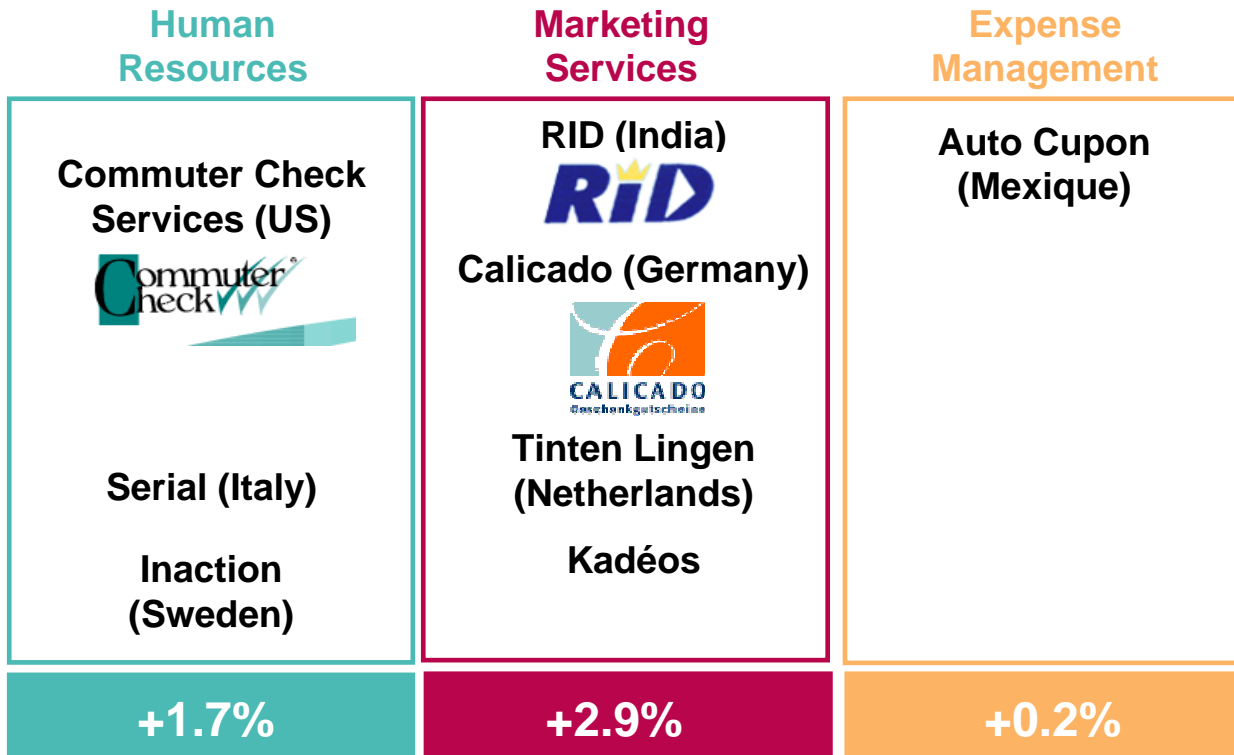
✓ **Brazil: -0.8% L/L**

- Competitive environment

✓ **Other countries: +27.0% L/L**

- Argentina: +34.8% L/L, penetration rate (new SME clients)
- Venezuela: +28.2% L/L, penetration rate (rise of face value)
- Mexico: +20.6% L/L, new products

# External Growth



Total contribution to revenue: +4.8%

**Acquisitions contribution to revenue  
in line with objective: 5% per year**

# Growth trend acceleration in Europe

# Hotels

Q1 Highlights: €1,346M

+7.2%

*Like-for-like*

+9.6%

*Expansion*

-5.5%

*Disposals*

-2.1%

*Currency impact*

+9.1%

*Total reported*

✓ **Strong momentum: +7.2% L/L**

✓ **Expansion**

- Integration of Dorint Jan. 1, 2007: +6.2%
- New room openings +6,500 in Q1: +3.4%

✓ **Disposals**

- Sale & Management Back: 8 Sofitel US: -2.8%
- Sale & Franchise Back + Outright sales: -2.0%

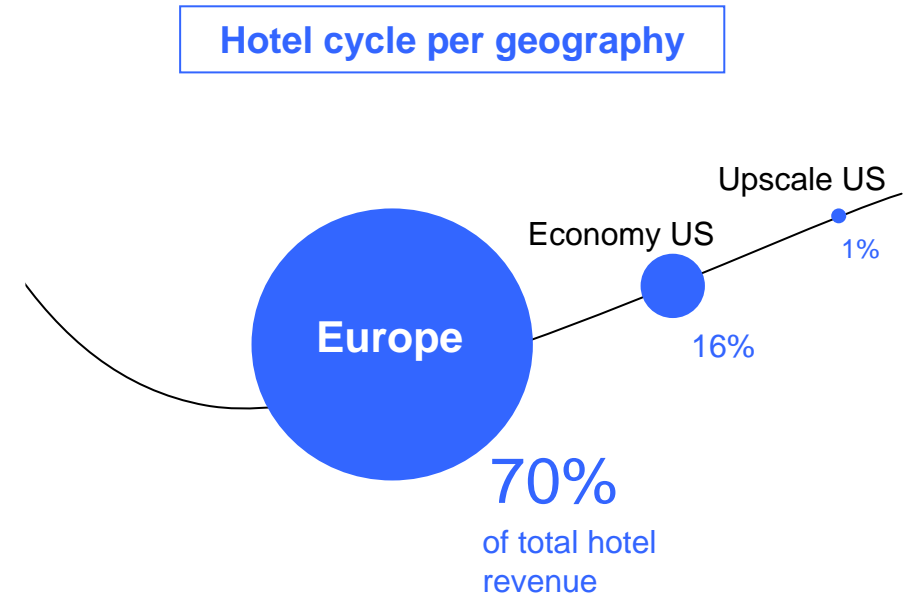
✓ **Currency**

- Essentially US Dollar (-1.7%)

# Hotels

## Upturn in European cycle

- ✓ Q1 07: confirmation of upturn in the European hotel cycle
- ✓ Growth driven by both price & volume



**Accor: well positioned in the hotel cycle**

## Hotels Revenue by Operating Structure

✓ Revenue Owned & Leased	€1,301M	+6.8%
✓ Revenue Management & Franchise	€45M	+15.3%
	<hr/>	<hr/>
	€1,346M	+7.2%

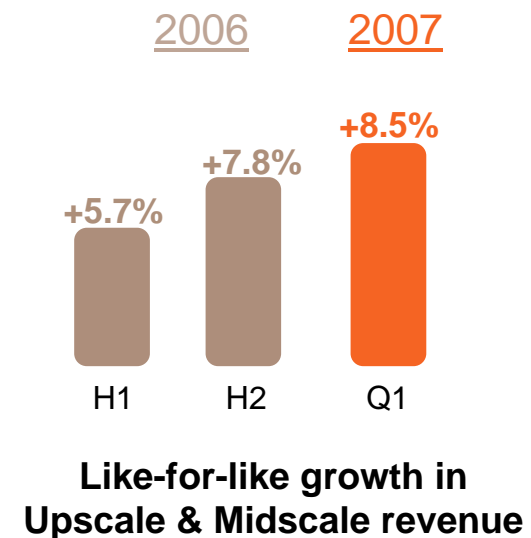
# Upscale & Midscale Q1 2007 Highlights: €775M

S O F I T E L  
HOTELS



## Overall growth on a rising trend

- ✓ **France: +7.9% L/L**
  - RevPAR growth driven by ARR +3.7% & OR +3.2pts
  - Novotel network: 60% renovated (End scheduled for Dec. 2007)
- ✓ **Europe (excl. France): +8.8% L/L**
  - Germany: +7.8% L/L
  - UK: +9.7% L/L
  - Benelux: +13.5% L/L



# Economy Europe

## Q1 2007 Highlights: €355M



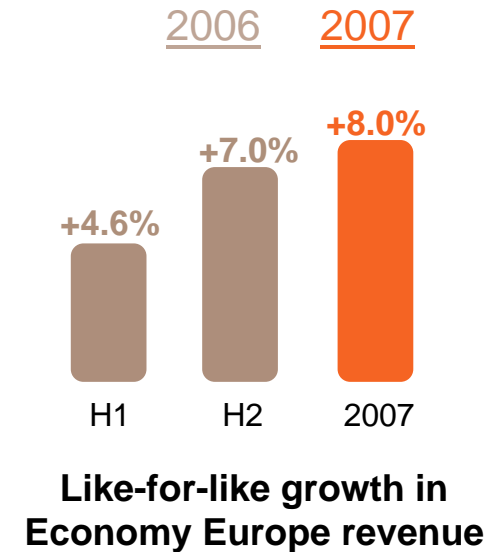
### Growth acceleration fueled by:

#### ✓ Outstanding growth in:

- UK: +14.3% L/L
  - Essentially driven by London (RevPAR +21.7%)
- Benelux: +14.9% L/L

#### ✓ Steady growth in:

- France: +4.9% L/L
- Germany: +5.1% L/L
  - Good performance despite rise in VAT tax



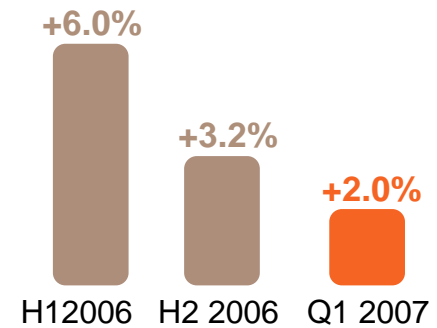
# Economy US

## Q1 2007 Highlights: €216M



**Q1 still impacted by comps effect:  
negative base effect due to hurricanes**

- ✓ M6: +1.8%
- ✓ RRI: +2.6%





**Like-for-like growth in  
Economy US hotels revenue**



# Other businesses

# Other businesses

## Q1 2007 Revenue

		FY 2006	Q1 2007
		variation	variation
		L/L	L/L
 <b>Groupe Lucien Barrière</b>	<b>Casinos</b>	<b>+3.6%</b>	<b>+3.5%</b>
 <b>L'ENÔTRE PARIS</b>	<b>Restaurants</b>	<b>+5.8%</b>	<b>+9.1%</b>
 <b>GEMEAZ CUSIN</b> <small>La Grande Ristorazione all'Italiana</small>			
 <b>compagnie des wagons-lits</b>	<b>Onboard Train Services</b>	<b>-0.6%</b>	<b>-2.3%</b>
 <b>GO</b> <small>VOYAGES</small>	<b>Holding &amp; Other*</b>	<b>+9.6%</b>	<b>+9.1%</b>
	<b>TOTAL</b>	<b>+4.6%</b>	<b>+5.7%</b>

(\* ) Go Voyages consolidated until June 30, 2007

# Conclusion

# Conclusion

## Favorable environment for both businesses

- ✓ Services: strong structural growth
- ✓ Hotels: growth acceleration in Europe

**2007: on a good start**

# Appendix

## Reconciliation like-for-like Q1 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	+13.6%	+10.6%	+9.7%	+8.4%
→ Economy Europe	+8.5%	+7.3%	+6.8%	+7.0%
→ Economy U.S (\$)	+2.8%	+2.2%	+2.0%	+2.0%

# Hotels

## RevPAR by segment as of March 2007 (Q1)

	Occupancy Rate		Average Room Rate		RevPAR			
	(Reported)		(Reported)		Sub. Reported	Sub. Reported	Sub. L/L(1)	Sub.+Mgt Reported
	In %	In pts	In €	In %				
<b>Upscale and Midscale Europe</b>	<b>60.0%</b>	<b>+3.2</b>	<b>102</b>	<b>+5.5%</b>	<b>61</b>	<b>+11.6%</b>	<b>+10.6%</b>	<b>+13.6%</b>
<b>Economy Europe</b>	<b>66.6%</b>	<b>+1.6</b>	<b>54</b>	<b>+5.7%</b>	<b>36</b>	<b>+8.2%</b>	<b>+7.3%</b>	<b>+8.5%</b>
<b>Economy U.S (\$)</b>	<b>61.0%</b>	<b>-0.7</b>	<b>47</b>	<b>+4.0%</b>	<b>28</b>	<b>+2.8%</b>	<b>+2.2%</b>	<b>+2.8%</b>

(1) At comparable scope of currency and perimeter

# Hotels

## RevPAR by country as of March 2007 (Q1)

UPSCALE - MIDSCALE <i>In local currency</i>	Number of rooms	Occupancy Rate		Average room Rate		RevPAR			
		(Reported)		(Reported)		Sub. Reported	Sub. Reported	Sub. L/L(1)	Sub.+Mgt Reported
		In %	In pts	In €	In %				
France	29,665	58.9%	+3.7	108	+3.8%	64	+10.7%	+9.7%	+11.9%
Germany	21,288	61.3%	+1.5	90	+18.4%	55	+21.3%	+13.5%	+15.0%
Netherlands	4,372	59.9%	+7.3	112	+8.7%	67	+23.9%	+21.9%	+20.2%
Belgium	2,232	61.3%	+3.7	107	+4.0%	66	+10.7%	+10.7%	+14.1%
Spain	2,259	60.5%	+8.7	105	+4.0%	64	+21.5%	+21.5%	+21.7%
Italy	2,934	54.9%	-3.6	108	+0.8%	59	-5.4%	-4.6%	-5.4%
UK (in £)	5,352	74.3%	+3.2	84	+6.8%	62	+11.6%	+9.3%	+10.4%
USA (in \$)	601	86.9%	+18.1	181	+0.6%	157	+27.0%	+26.4%	+24.1%

(1) At comparable scope of currency and perimeter

# Hotels

## RevPAR by country as of March 2007 (Q1)

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
		<b>France</b>	43,898	66.6%	+0.4	47	+4.5%	31	+5.1%
<b>Germany</b>	15,196	66.0%	+0.7	57	+8.0%	38	+9.1%	+7.5%	+9.2%
<b>Netherlands</b>	2,215	72.4%	+9.6	71	+6.8%	52	+23.2%	+23.2%	+23.2%
<b>Belgium</b>	2,577	67.0%	+1.5	66	+4.1%	44	+6.6%	+10.2%	+6.6%
<b>Spain</b>	3,766	72.1%	+3.4	54	+4.8%	39	+9.9%	+10.2%	+9.9%
<b>Italy</b>	1,436	52.6%	-0.3	77	-1.0%	40	-1.5%	+0.2%	-1.5%
<b>UK (in £)</b>	7,315	71.6%	+5.3	52	+2.2%	37	+10.4%	+12.9%	+10.9%
<b>USA (in \$)</b>	106,757	61.0%	-0.7	47	+4.0%	28	+2.8%	+2.2%	+2.8%

(1) At comparable scope of currency and perimeter

# Management & Franchise Revenue

In K€ Excl. DORINT	Q1 2006			Q1 2007			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Upscale & Midscale	5,082	23,641	28,723	5,893	28,124	34,017	+16.0%	+19.0%	+18.4%
Economy	4,598	2,177	6,775	5,162	2,654	7,816	+12.3%	+21.9%	+15.4%
Economy US	3,973	4	3,977	3,660	4	3,664	-7.9%	0.0%	-7.9%
<b>Total</b>	<b>13,653</b>	<b>25,822</b>	<b>39,475</b>	<b>14,715</b>	<b>30,782</b>	<b>45,497</b>	<b>7.8%</b>	<b>19.2%</b>	<b>15.3%</b>