



Conference Call H1 2010 Revenue

July 20, 2010

20 juillet 2010

Accor H1 2010 Revenue

H1 2010 Revenue⁽¹⁾ : €2,849m

+4.7%

Like-for-like
+€ 126m

■ L/L growth

- Hotels: +5.1%
- Other businesses: -2.5%

+1.5%

Expansion
+€ 40m

■ Expansion

- Openings: 10,900 new rooms

-3.3%

Disposals
€ (87)m

■ Disposals

- Hotels (Asset Right strategy): €(55.4)m
- Orbis Travel: €(13.6)m

+3.1%

Currency
+€ 84m

■ Currency effect

- AUD: +1.4%, +€36.6m
- BRL: +0.8%, +€20.6m
- PLN: +0.4%, +€11.2m
- GBP: +0.2%, +€4.6m

+6.1%

Reported
+€ 163m

⁽¹⁾ Accor post demerger (ie. excl. Prepaid Services) excl. Onboard Services and Groupe Lucien Barrière



Hotels H1 2010 Revenue

H1 2010 Hotels: €2,723m

+5.1%

Like-for-like
+€130m

■ L/L growth

- Up & Midscale: +6.7%
- Economy excl. US: +5.5%
- Economy US: -3.9%

+1.6%

Expansion
+€40m

■ Expansion

- Openings: 10,900 new rooms

-2.2%

Disposals
€(55)m

■ Disposals

- Asset Right Strategy

+3.0%

Currency
+€75m

■ Currency effect

- AUD: +1.1%, +€29.4m
- BRL: +0.8%, +€20.6m
- PLN: +0.3%, +€9.3m
- GBP: +0.2%, +€4.6m

+7.5%

Reported
+€189m

Q2 2010 Hotels: €1,503m

+8.2%

Like-for-like
+€111m

■ L/L growth

- Up & Midscale: +10.1%
- Economy excl. US: +7.6%
- Economy US: -0.5%

+1.6%

Expansion
+€22m

■ Expansion

- Openings: 6,000 new rooms

-2.3%

Disposals
€(32)m

■ Disposals

- Asset Right Strategy

+3.8%

Currency
+€51m

■ Currency effect

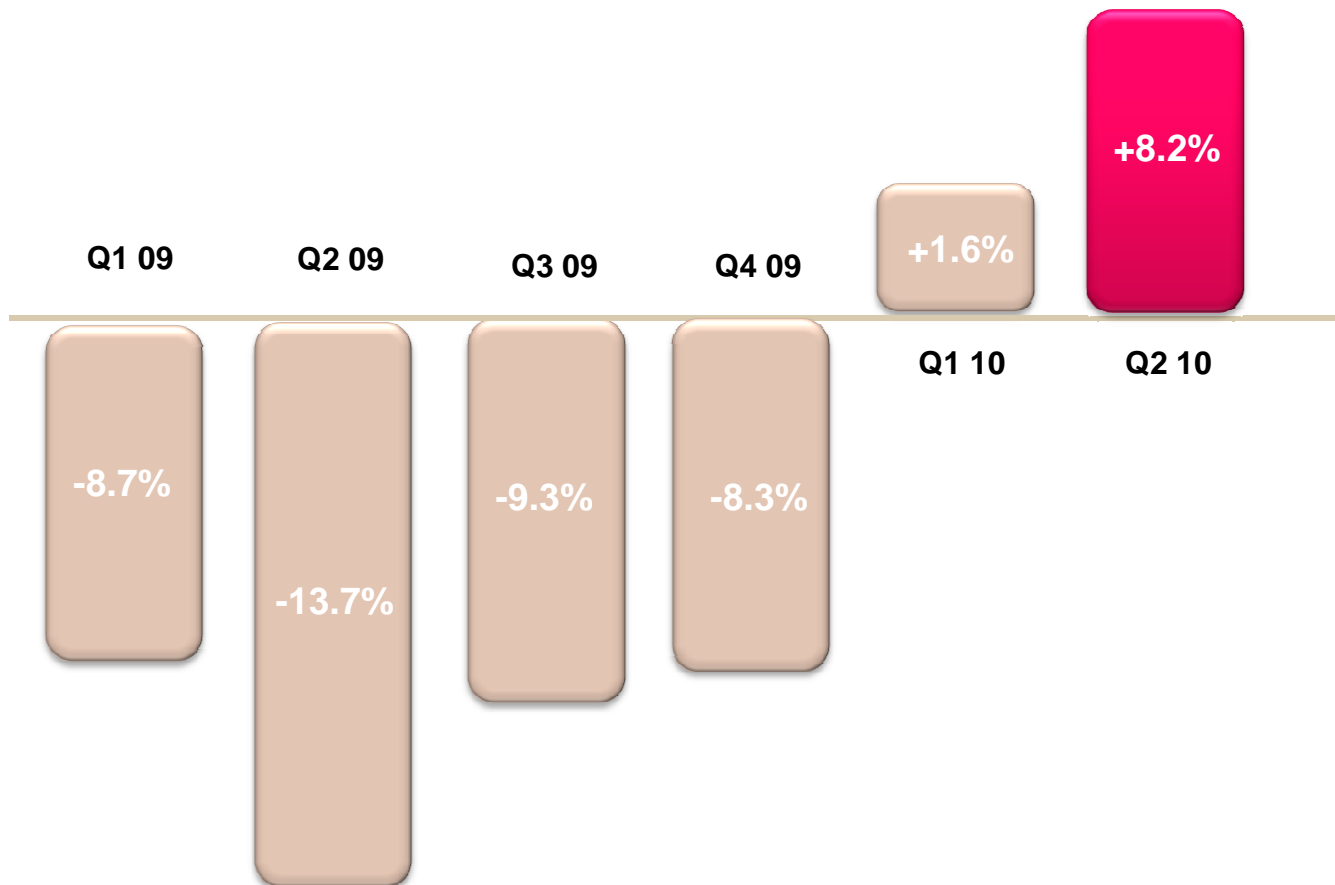
- AUD: +1.0%, +€14.4m
- BRL: +0.8%, +€11.5m
- USD: +0.6%, +€9.1m
- PLN: +0.3%, +€5.0m
- GBP: +0.2%, +€2.7m

+11.3%

Reported
+€152m

Q2 2010 Hotels Revenue: €1,503m, +8.2% L/L

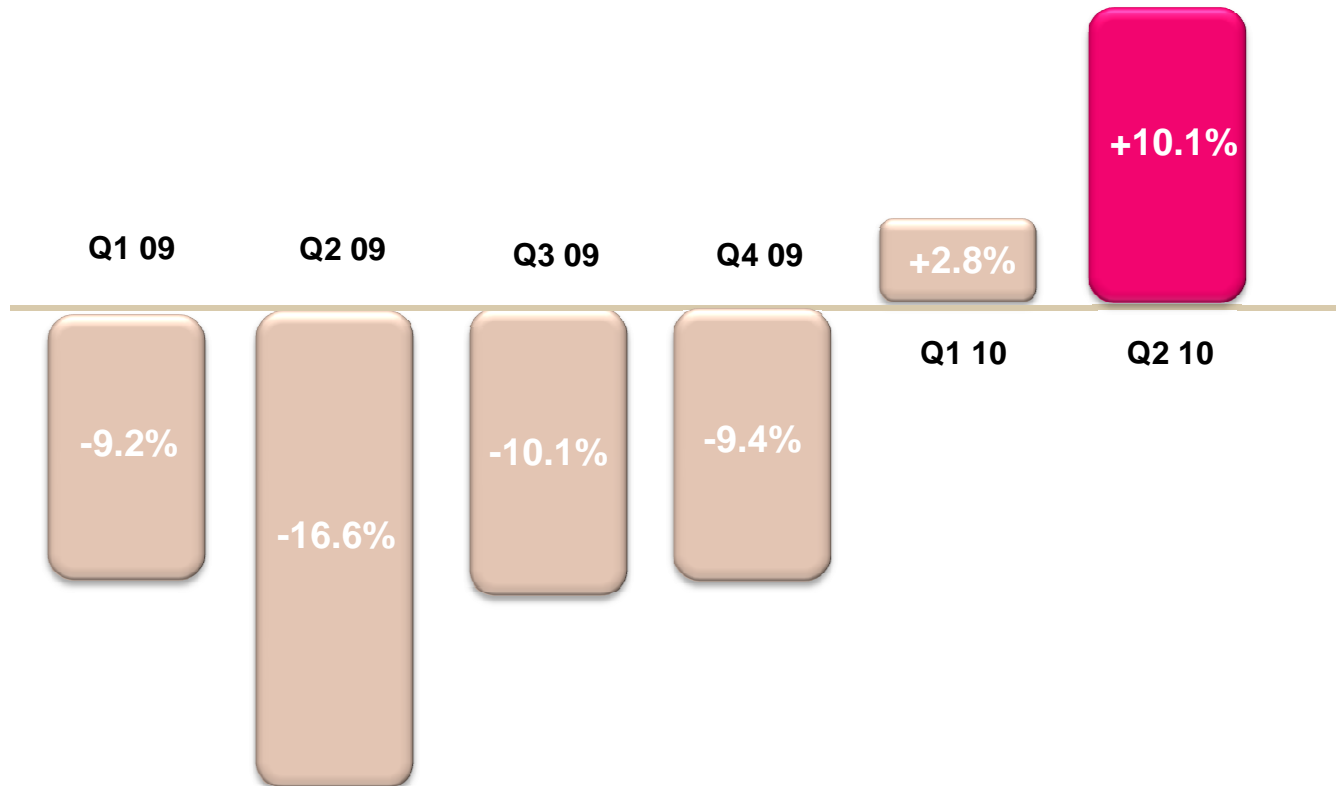
Quarterly Hotels Revenue, year-on-year change (L/L)



A strong recovery in Q2 driven by Up & Midscale, occupancy and favorable comps effect

Up & Midscale – Q2 2010 Revenue: €878m, +10.1% L/L

Up & Midscale - Quarterly revenue, year-on-year change (L/L)



Robust recovery for Up & Midscale in Q2 still generally driven by occupancy, with rates continuing to increase in Germany and UK

Up & Midscale – H1 2010 Revenue: €1,595m, +6.7% L/L

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
NOVOTEL

adagio
city apartHotel

<i>L/L Revenue Growth</i>	Q1 2010	Q2 2010	H1 2010
France	+2.4%	+10.6%	+6.8%
Germany	+3.8%	+19.5%	+11.6%
UK	+3.9%	+5.7%	+4.8%
Total Worldwide	+2.8%	+10.1%	+6.7%

■ France

- Revenue up +10.6% L/L in Q2 due to specific items (favorable calendar, more corporate events)
- Despite the lack of the Paris Air Show in June, Paris recovers faster than regions (occupancy up +8.7pts in Paris in Q2 vs. +4.2pts in regions)

■ Germany

- Demand led by the numerous trade fairs held in the second quarter
- Recovery driven by both occupancy (+6.9pts L/L in Q2) and rates (+13.0% L/L excl. VAT in Q2) and a favorable impact of VAT change

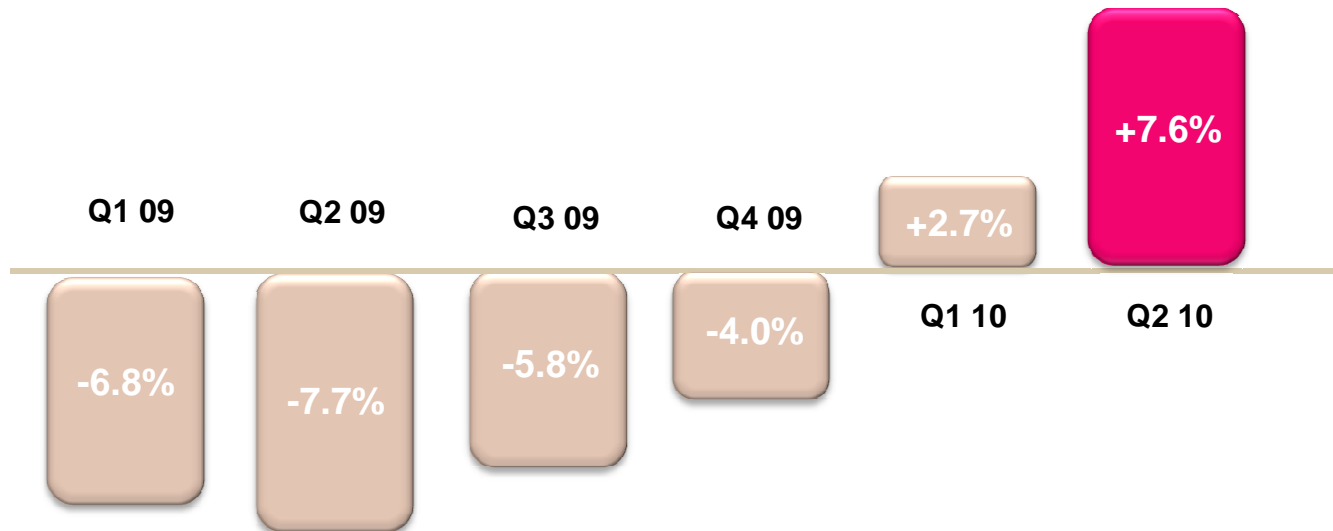
■ UK

- Growth driven by both occupancy (+4.1pts L/L in Q2) and rates (+6.3pts L/L excl. VAT in Q2) despite the increase of VAT rate
- Strong performance in London



Economy excl. US – Q2 2010 Revenue: €476m, +7.6% L/L

Economy excl. US - Quarterly revenue, year-on-year change (L/L)



Strong recovery in Q2, still driven by occupancy

Economy excl. US – H1 2010 Revenue: €861m, +5.5% L/L



<i>L/L Revenue Growth</i>	Q1 2010	Q2 2010	H1 2010
France	+2.0%	+5.2%	+3.7%
Germany	+4.8%	+16.0%	+10.5%
UK	+3.9%	+6.9%	+5.5%
Total Economy excl. US	+2.7%	+7.6%	+5.5%

■ France

- All brands recording revenue growth in Q2, in particular Ibis (+5.8% L/L)
- Paris recovers faster than regions (Q2 Occupancy up +3.7pts in Paris vs. +2.4pts in regions)

■ Germany

- Trade fairs boosting activity in Munich, Berlin, Frankfurt
- Recovery driven by both occupancy (+5.3pts L/L in Q2), rates (+9.4% L/L excl. VAT in Q2) and favorable VAT change

■ UK

- Good performance in London (Q2 occupancy up +6.3pts), better than regions (+5.2pts)



Economy US – H1 2010 Revenue: €267m, down -3.9% L/L



<i>L/L Revenue Growth</i>	Q1 2010	Q2 2010	H1 2010
Total	-7.5%	-0.5%	-3.9%

■ In a very tough environment, Motel 6 outperforms its competitive set

- Motel 6: Revpar -4.9% in May on a year-to-date basis
- Competitive set⁽¹⁾: Revpar -5.8% in May on a year-to-date basis
- A continued improvement of market share

**Positive RevPar growth in June (RevPAR up +3.1%)
for the first time since June 2008**

⁽¹⁾ US Economy segment, excluding Motel 6 / Studio 6 (Source: STR)

Other Businesses

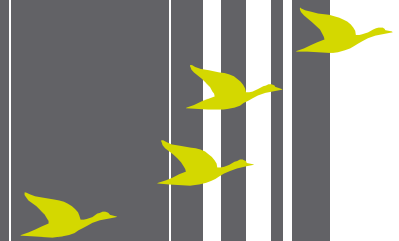
Other businesses – H1 2010 Revenue: €126m

	H1 2010 € millions	H1 2010 Growth (%)	H1 2010 L/L Growth (%)
	52	+4.5%	+4.8%
Holding & Other	74	-27.9% ⁽¹⁾	-6.1%
TOTAL	126	-17.2%	-2.5%

- **Groupe Lucien Barrière:** accounted for in Asset held for Sale, as the process of the potential IPO has been launched (filing of Base Document to the AMF)
- **Onboard rail catering operations:** treated in Asset held for Sale, due to the sale of Accor stake on 7 July 2010

⁽¹⁾ Sale of OrbisTravel as of January 1, 2010 in Poland

Conclusion



Conclusion

- **Acceleration of recovery in Q2 led by occupancy**
- **Recovery in all key countries, yet more visible in Up & Midscale**
- **Good performance for Economy Hotels in Europe, driven by improving occupancy while rates are stabilizing**

Next events:

- First-half 2010 earnings: 26 August 2010 in Paris (meeting at 8:30 in Paris at the Pullman Paris Portes de Sèvres)
- Q3 2010 sales: 20 October 2010 (Conference call at 6:30)

Appendices

Hotels H1 2010 RevPAR by segment

HOTELS: RevPAR H1 2010 by segment	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	Incl. VAT (in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	60.6	+4.1	+4.0	98	-0.7%	-2.1%	59	+6.5%	+4.9%	+6.7%
Economy Europe (in €)	66.0	+1.9	+2.0	58	+0.2%	-1.3%	38	+3.1%	+1.7%	+3.1%
Economy US (in \$)	59.9	+1.1	-0.4	41	-5.0%	-5.6%	25	-3.2%	-4.2%	-3.2%

Hotels Q2 2010 RevPAR by segment

HOTELS: RevPAR Q2 2010 by segment	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	(in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Incl. VAT										
Up & Midscale Europe (in €)	67.1	+6.0	+5.8	99	+1.1%	-0.4%	66	+11.0%	+9.1%	+10.8%
Economy Europe (in €)	72.6	+3.8	+3.9	58	+0.4%	-1.2%	42	+5.9%	+4.3%	+5.9%
Economy US (in \$)	63.2	+2.9	-0.4	42	-4.3%	-4.7%	26	+0.2%	-0.4%	+0.2%

Up & Midscale Hotels H1 2010 RevPAR by Country

UP & MIDSCALE HOTELS: H1 2010 RevPAR by Country Incl. VAT <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	28,868	62.2	+3.9	115	-0.3	71	+6.3	+5.5	+6.5
Germany	19,666	62.2	+4.6	88	-3.5	55	+4.1	+5.0	+4.2
Netherlands	3,475	62.9	+4.0	98	+0.8	62	+7.6	+2.0	+10.6
Belgium	1,802	70.1	+7.3	104	-2.8	73	+8.5	+8.5	+9.7
Spain	2,649	54.5	+5.6	81	-5.2	44	+5.7	+4.5	+17.1
Italy	3,715	58.3	+4.3	98	-4.9	57	+2.7	+2.7	-0.5
UK (in £)	5,641	75.2	+2.8	91	+7.9	68	+12.1	+13.6	+10.9

Up & Midscale Hotels Q2 2010 RevPAR by Country

UP & MIDSCALE HOTELS: Q2 2010 RevPAR by Country Incl. VAT <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
		France	28,868	69.5	+6.3	115	+1.2	80	+11.3
Germany	19,666	65.8	+6.7	88	+0.9	58	+12.3	+13.5	+12.4
Netherlands	3,475	70.8	+6.9	99	+1.3	70	+12.3	+6.7	+16.6
Belgium	1,802	77.5	+9.3	103	-2.0	80	+11.4	+11.4	+12.3
Spain	2,649	61.7	+8.2	82	+1.9	50	+17.5	+14.6	+31.4
Italy	3,715	66.7	+5.7	102	-4.9	68	+3.9	+3.9	+1.4
UK (in £)	5,641	79.0	+3.4	92	+8.1	73	+13.0	+14.5	+12.0

Economy Hotels H1 2010 RevPAR by Country

ECONOMY HOTELS: H1 2010 RevPAR by Country Incl. VAT <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	41,219	68.3	+1.5	55	+1.0	37	+3.2	+2.5	+3.3
Germany	15,413	64.6	+3.1	58	-3.4	37	+1.4	+0.8	+1.1
Netherlands	2,414	69.1	+3.7	76	-4.5	53	+0.9	+3.4	+0.9
Belgium	2,576	70.4	+3.9	71	+1.3	50	+7.2	+6.2	+7.2
Spain	4,886	53.1	-2.5	54	-1.4	28	-5.7	-7.4	-5.7
Italy	1,552	62.2	+7.4	67	-6.4	42	+6.3	+6.3	+6.3
UK (in £)	8,984	69.5	+3.6	54	+2.5	37	+8.0	+6.4	+8.1
USA (in \$)	75,374	59.9	+1.1	41	-5.0	25	-3.2	-4.2	-3.2

Economy Hotels Q2 2010 RevPAR by Country

ECONOMY HOTELS: Q2 2010 RevPAR by Country Incl. VAT <i>(in local currency)</i>	Number of rooms	Occupancy Rate		Average Room Rate		RevPAR			
		Subsidiaries		Subsidiaries		Subsidiaries			Subsidiaries & managed
		(in %)	(chg in pts, rep.)	(in €)	(chg in %, rep.)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(reported)
France	41,219	75.0	+3.1	55	+0.4	41	+4.7	+3.8	+4.8
Germany	15,413	69.5	+5.3	58	-1.4	40	+6.7	+6.0	+6.0
Netherlands	2,414	80.4	+6.6	80	-3.7	65	+4.9	+6.2	+4.9
Belgium	2,576	75.9	+3.9	71	+3.2	54	+8.8	+9.2	+8.8
Spain	4,886	58.5	-0.1	54	+0.0	32	-0.2	-1.6	-0.2
Italy	1,552	70.4	+8.6	67	-4.7	47	+8.6	+8.6	+8.6
UK (in £)	8,984	75.5	+5.6	54	+2.4	41	+10.6	+8.9	+10.4
USA (in \$)	75,374	63.2	+2.9	42	-4.3	26	+0.2	-0.4	+0.2

Reconciliation: H1 2010 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported Incl. VAT	RevPAR Sub. Only Like-for- like Incl. VAT	RevPAR Sub. Only Like-for-like excl. VAT	Like-for-like room revenues excl. VAT	Total Like-for- like revenues excl. VAT
▪ Up & Midscale Europe	+6.7%	+4.9%	+7.1%	+6.9%	+6.2%
▪ Economy Europe	+3.1%	+1.7%	+3.0%	+3.6%	+4.3%
▪ Economy U.S (\$)	-3.2%	-4.2%	-4.2%	-4.1%	-3.9%

H1 2010 Management & Franchise Fees by Segment

Revenue (in €m)	H1 2009 (reported)			H1 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	54,587	12,403	66,990	65,637	14,414	80,051	+13.3%	+13.7%	+13.4%
Economy	7,210	14,692	21,902	9,868	16,690	26,558	+28.0%	+12.2%	+17.4%
Economy US	-	6,995	6,995	-	6,765	6,765	N/A	-3.5%	-3.5%
TOTAL	61,797	34,090	95,887	75,506	37,869	113,375	+15.0%	+9.5%	+13.1%

Q2 2010 Management & Franchise Fees by Segment

Revenue (in €m)	Q2 2009 (reported)			Q2 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	27,002	6,956	33,958	35,064	8,253	43,317	+19.2%	+16,5%	+18.6%
Economy	3,931	8,131	12,062	4,842	9,441	14,283	+11.6%	+14.8%	+13.8%
Economy US	-	4,058	4,058	-	4,017	4,017	N/A	-5.7%	-5.7%
TOTAL	30,933	19,145	50,078	39,906	21,711	61,617	+18,2%	+11.1%	+15.5%

Restatement of 2009 revenue figures (1/2)

2009 Reported figures

Revenue (€m)	Q1 09	Q2 09	H1 09	Q3 09	Q4 09	H2 09	FY 09
Hotels	1,182	1,351	2,534	1,357	1,296	2,653	5,187
Prepaid Services	221	223	444	212	246	458	902
<i>Casinos</i>	<i>83</i>	<i>81</i>	<i>164</i>	<i>138</i>	<i>140</i>	<i>277</i>	<i>441</i>
<i>Lenôtre</i>	<i>22</i>	<i>28</i>	<i>50</i>	<i>20</i>	<i>28</i>	<i>48</i>	<i>98</i>
<i>Onboard Train Services</i>	<i>67</i>	<i>57</i>	<i>124</i>	<i>65</i>	<i>59</i>	<i>124</i>	<i>248</i>
<i> Holding & Other</i>	<i>41</i>	<i>54</i>	<i>95</i>	<i>57</i>	<i>38</i>	<i>94</i>	<i>189</i>
Other businesses	213	219	432	279	265	544	976
Total Accor – Reported 2009	1,616	1,794	3,410	1,848	1,806	3,654	7,065

Perimeter effects linked:

- to the demerger, as Prepaid Services are accounted for as Assets Held for Sale and since few companies reported in 2009 in the Prepaid Services lines have been reallocated to Hospitality – Holding and Other
- to the reclassification in Assets Held for Sale of Onboard Train Services (following the sale by Accor of catering operations) and Groupe Lucien Barrière (as the base document has been filled for a potential IPO)

Restatement of 2009 revenue figures (2/2)

From 2009 Reported to 2009 Restated figures

Revenue (€m)	Q1 09	Q2 09	H1 09	Q3 09	Q4 09	H2 09	FY 09
Total Accor – Reported 2009	1,616	1,794	3,410	1,848	1,806	3,654	7,065
<i>Prepaid Services demerger</i>	(221)	(223)	(444)	(212)	(246)	(458)	(902)
<i>Casinos</i>	(79)	(77)	(156)	(133)	(135)	(268)	(424)
<i>Onboard Train Services</i>	(67)	(57)	(124)	(65)	(59)	(124)	(248)
Total Restatements	(367)	(357)	(724)	(410)	(440)	(851)	(1,575)
Hotels Restated	1,182	1,351	2,534	1,357	1,296	2,653	5,186
Other activities	67	85	152	81	70	151	303
Total Accor – Restated 2009	1,250	1,436	2,686	1,438	1,366	2,804	5,490

H1 2010 Revenue Accor including Prepaid Services

	Q1 (€m)		Q2 (€m)		H1 (€m)	
	2009	2010	2009	2010	2009	2010
<i>Up & Midscale</i>	686	717	785	878	1,472	1,595
<i>Economy excl. US</i>	359	385	422	476	781	861
<i>Economy US</i>	137	118	144	149	281	267
Hotels	1,182	1,219	1,351	1,503	2,534	2,723
<i>Lenôtre</i>	22	24	28	29	50	52
<i>Holding & Other</i>	45	36	57	37	102	74
Other businesses	67	60	85	66	152	126
Total ACCOR proforma ⁽¹⁾	1,250	1,279	1,436	1,569	2,686	2,849
Prepaid Services ⁽²⁾	221	227	223	234	444	461
Total Group Proforma ⁽³⁾	1,471	1,506	1,659	1,803	3,130	3,310

(1) Groupe Lucien Barrière and Onboard Services businesses have been reclassified in Assets Held for sales

(2) H1 revenue of Edenred issued on July 19, 2010

(3) Demerger of the Prepaid Services business since July 2, 2010

H1 2010 Exchange Rates

1€ = X foreign currency	H1 2009 average rate	H1 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.33	1.33	+0.2
Sterling (GBP)	0.89	0.87	+2.7
Brazilian real (BRL)	2.92	2.39	+22.3
Australian dollar (AUD)	1.88	1.49	+20.9
Zloty (PLN)	4.48	4.00	+10.6

Q2 2010 Exchange Rates

1€ = X foreign currency	Q2 2009 average rate	Q2 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.36	1.31	+3.5
Sterling (GBP)	0.88	0.85	+3.0
Brazilian real (BRL)	2.83	2.29	+23.4
Australian dollar (AUD)	1.79	1.44	+19.7
Zloty (PLN)	4.45	4.01	+9.9