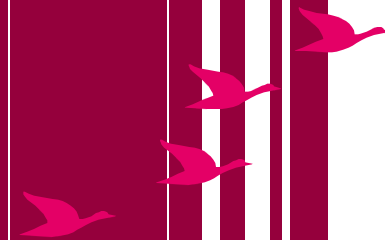
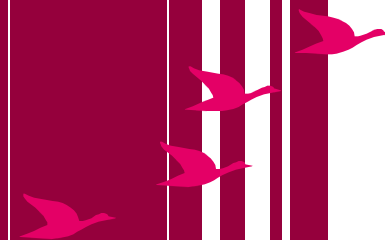


Conference Call Q4 and FY 2010 Revenue

January 19, 2011



Accor Q4 and FY 2010 Revenue



FY 2010 Revenue⁽¹⁾: €5,948m

+7.1%

Like-for-like
+€388m

■ L/L growth

- Hotels: +7.4%
- Other businesses: +1.0%

+1.4%

Expansion
+€76m

■ Expansion

- Openings: 214 new hotels (24,800 rooms)

-3.7%

Disposals
€(205)m

■ Disposals

- Hotels (Asset Right strategy): €(136.3)m
- Orbis Travel: €(36.2)m

+3.6%

Currency
+€200m

■ Currency effect

- AUD: +1.3%, +€71.1m
- BRL: +0.7%, +€38.5m
- USD: +0.5%, +€29.9m
- PLN: +0.3%, +€16.9m

+8.4%

Reported
+€458m

(1) Accor post demerger (ie excluding Prepaid Services) excluding Onboard Services
Groupe Lucien Barrière is accounted for in Asset held for Sale

Q4 2010 Revenue⁽¹⁾: €1,519m

+9.3%

Like-for-like
+€127m

■ L/L growth

- Hotels: +9.4%
- Other businesses: +6.8%

+1.1%

Expansion
+€15m

■ Expansion

- Openings: 84 new hotels (9,400 rooms)

-3.1%

Disposals
€(43)m

■ Disposals

- Hotels (Asset Right strategy): €(34.2)m
- Orbis Travel: €(4.4)m

+4.0%

Currency
+€54m

■ Currency effect

- AUD: +1.3%, +€17.3m
- USD: +0.9%, +€12.7m
- BRL: +0.5%, +€7.4m
- GBP: +0.3%, +€4.7m

+11.2%

Reported
+€153m

(1) Accor post demerger (ie excluding Prepaid Services) excluding Onboard Services
Groupe Lucien Barrière is accounted for in Asset held for Sale

Hotels Q4 and FY 2010 Revenue

Hotels FY 2010 Revenue: €5,693m

+7.4%

Like-for-like
+€385m

■ L/L growth

- Up & Midscale: +9.0%
- Economy excl. US: +6.8%
- Economy US: +0.7%

+1.4%

Expansion
+€75m

■ Expansion

- Openings: 214 new hotels (24,800 rooms)

-2.6%

Disposals
€(136)m

■ Disposals

- Asset Right Strategy

+3.5%

Currency
+€183m

■ Currency effect

- AUD: +1.1%, +€57.5m
- BRL: +0.7%, +€38.5m
- USD: +0.6%, +€29.9m
- PLN: +0.3%, +€14.1m

+9.8%

Reported
+€507m

Hotels Q4 2010 Revenue: €1,448m

+9.4%

Like-for-like
+€122m

■ L/L growth

- Up & Midscale: +10.6%
- Economy excl. US: +7.7%
- Economy US: +7.2%

+1.1%

Expansion
+€15m

■ Expansion

- Openings: 84 new hotels (9,400 rooms)

-2.6%

Disposals
€(34)m

■ Disposals

- Asset Right Strategy

+3.9%

Currency
+€50m

■ Currency effect

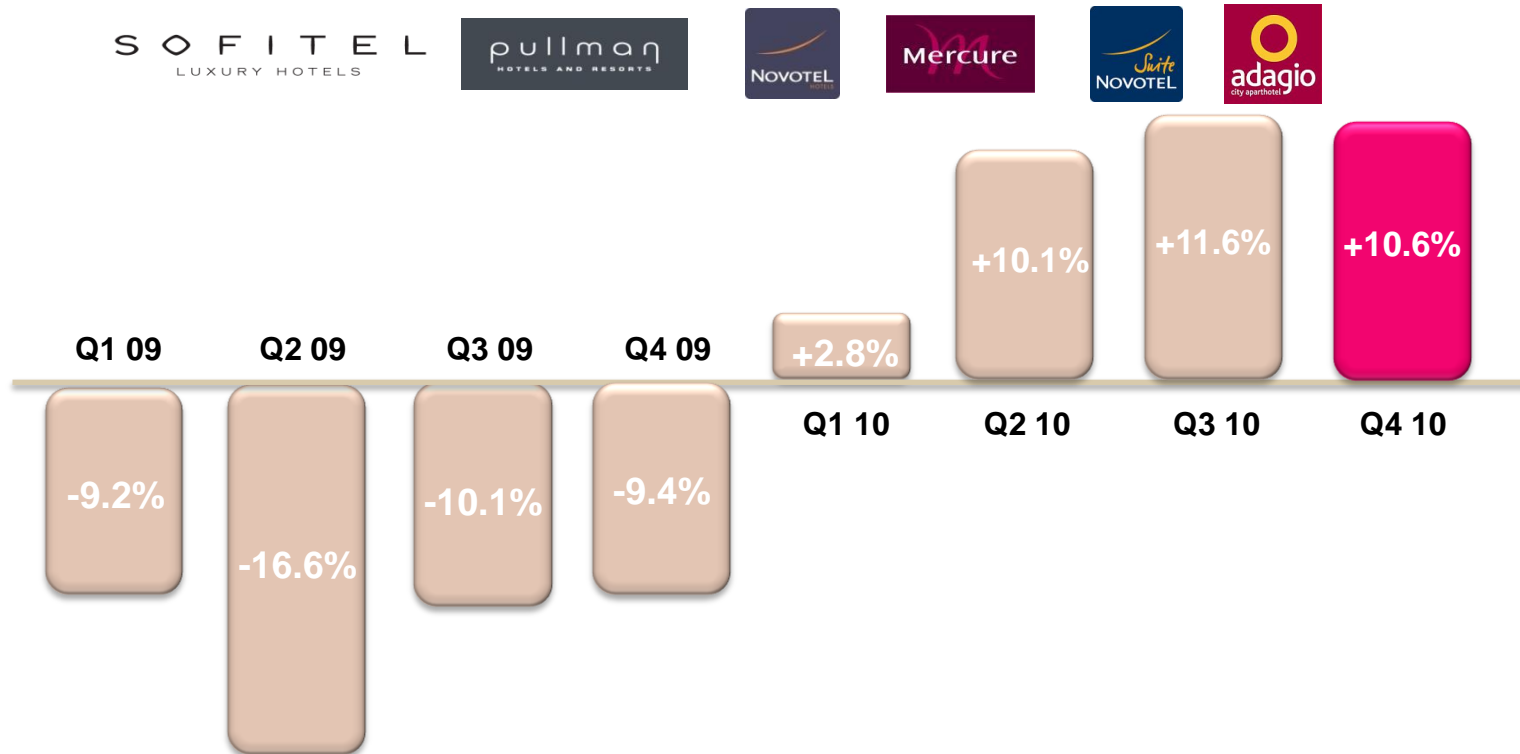
- AUD: +1.1%, +€14.2m
- USD: +1.0%, +€12.7m
- BRL: +0.6%, +€7.4m
- GBP: +0.4%, +€4.7m

+11.8%

Reported
+€153m

Up & Midscale – Q4 2010 Revenue: €870m, +10.6% L/L

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



- Continuing RevPAR improvement across almost all markets
- Prices up in all key countries except Italy and Spain
- Growth still driven by emerging markets: Q4 revenue up 16.3% in Asia Pacific and up 15.7% in Latin America

Up & Midscale – Q4 2010 Revenue: €870m, +10.6% L/L

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
NOVOTEL

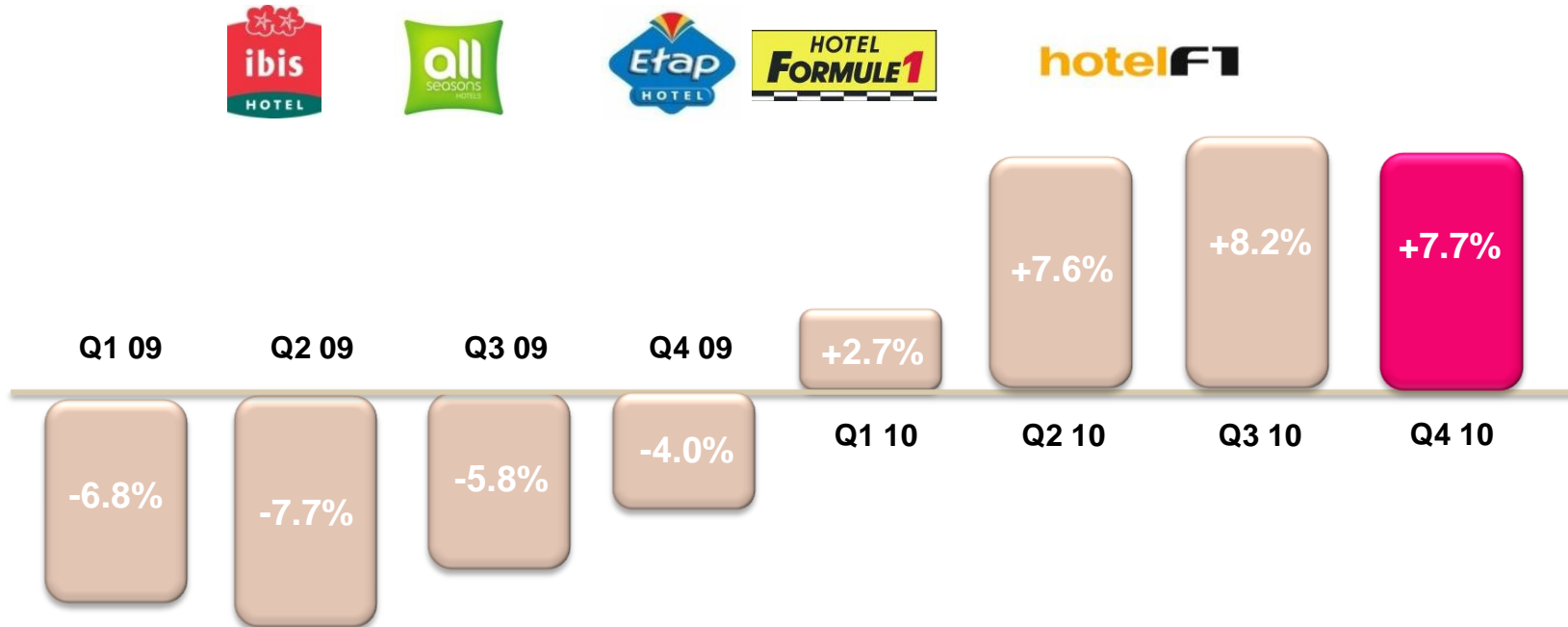
adagio
city aparthotel

L/L Revenue Growth	H1 2010	Q3 2010	Q4 2010	FY 2010
France	+6.8%	+11.0%	+9.9%	+8.7%
Germany	+11.6%	+21.5%	+12.8%	+14.2%
UK	+4.8%	+6.5%	+2.8%	+4.7%

- **France:** increasing price impact across all brands with occupancy still growing; growth led by Paris
- **Germany:** still satisfactory RevPAR growth driven by both occupancy and rates
- **UK:** London remains a very dynamic market and regions now firmly positive

Economy excl. US – Q4 2010 Revenue: €455m, +7.7% L/L

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



- Very good Q4 across Europe (L/L Revenue up 7.9%)
- Growth mostly driven by occupancy; general stabilization of prices
- Double digit growth in emerging markets: Q4 revenue up 13.5% in Asia Pacific and up 10.7% in Latin America

Economy excl. US – Q4 2010 Revenue: €455m, +7.7% L/L



<i>L/L Revenue Growth</i>	H1 2010	Q3 2010	Q4 2010	FY 2010
France	+3.7%	+4.1%	+5.9%	+4.4%
Germany	+10.5%	+16.2%	+15.7%	+13.4%
UK	+5.5%	+6.2%	+7.3%	+6.2%

- **France:** firm improvement both in Paris (Q4 RevPar up 9.0%) and the regions (3.3%); consistent price recovery for Ibis and Etap
- **Germany:** solid performance in all key cities with a recovery of both occupancy and rates
- **UK:** accelerating revenue growth in Q4 led by solid occupancy

Economy US – Q4 2010 Revenue:

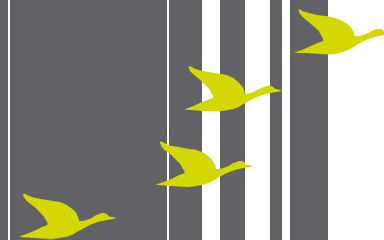


<i>L/L Revenue Growth</i>	H1 2010	Q3 2010	Q4 2010	FY 2010
Economy US	-3.9%	+4.9%	+7.2%	+0.7%

- Growth still driven only by occupancy (up 4.5 pts in Q4)
- Successful development of franchising with 23 new hotels in Q4 and 58 in 2010.

Full-Year Revenue growth back in positive territory in 2010

Conclusion



Conclusion

- **Ongoing recovery in Q4**
 - Recovery progressively spreading in Europe across all segments
 - RevPAR growth mostly driven by occupancy with improving prices
 - Strong growth in emerging markets, with double digit RevPAR increase
- **Key capital cities above expectations (Paris, London)**
- **Favorable currency effect**

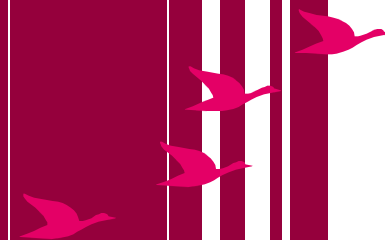
**FY 2010 EBIT Target Raised from €400m-€420m⁽¹⁾ to
around €440m⁽¹⁾**

Agenda

2010 Results: February 23, 2011

(1) *Excluding Groupe Lucien Barrière and Compagnie des Wagons-Lits's onboard rail catering business, reclassified as assets and liabilities held for sale*

Appendices



Hotels FY 2010 RevPAR by segment

HOTELS: RevPAR FY 2010 by segment

Incl. VAT

	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)
Up & Midscale Europe (in €)	63.4	+4.6	+4.4	98	+1.9	+0.5	62	+9.8	+8.0	+10.0
Economy Europe (in €)	68.6	+3.2	+3.2	58	+0.8	-0.9	40	+5.8	+4.1	+6.1
Economy US (in \$)	61.1	+2.9	+2.8	42	-3.4	-3.9	25	+1.5	+0.7	+1.5

Hotels Q4 2010 RevPAR by segment

HOTELS: RevPAR Q4 2010 by segment

Incl. VAT

	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)
Up & Midscale Europe (in €)	62.5%	+4.1	+3.6	101	+4.8	+3.6	63	+12.2	+10.1	+12.6
Economy Europe (in €)	67.3%	+4.6	+4.5	59	+1.6	-0.3	39	+9.0	+6.8	+9.5
Economy US (in \$)	57.5%	+4.7	+4.5	40	-1.2	-1.2	23	+7,5	+7.2	+7.5

Up & Midscale Hotels FY 2010 RevPAR by Country

UP & MIDSCALE HOTELS: FY 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	27,898	64.5	+4.6	116	+2.5	75	+10.4%	+9.1%	+10.1%
Germany	19,078	64.9	+5.5	89	-1.0	58	+8.1%	+8.4%	+8.2%
Netherlands	3,528	67.2	+6.3	95	3.6	64	+14.4%	+8.9%	+19.6%
Belgium	1,802	73.1	+7.5	102	-0.2	74	+11.2%	+11.2%	+12.3%
Spain	2,649	57.8	+5.3	79	-3.5	45	+6.3%	+2.3%	+10.8%
Italy	3,988	60.9	+4.4	99	-4.5	60	+2.9%	+4.2%	+2.1%
UK (in £)	5,541	77.4	+2.2	92	10.0	71	+13.2%	+14.2%	+12.7%

Up & Midscale Hotels Q4 2010 RevPAR by Country

UP & MIDSCALE HOTELS: Q4 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	27,898	62.8	+4.8	121	+5.8	76	+14.6	+12.3	+13.8
Germany	19,078	67.0	+5.0	90	+0.5	61	+8.6	+8.3	+9.1
Netherlands	3,528	68.7	+8.5	96	+8.4	66	+23.6	+18.5	+30.9
Belgium	1,802	74.4	+4.2	108	+5.9	80	+12.3	+12.3	+14.7
Spain	2,649	56.0	+3.6	78	-3.9	44	+2.6	-3.1	+7.2
Italy	3,988	59.2	+3.2	95	-4.6	56	+0.8	+2.9	+2.6
UK (in £)	5,541	77.0	+1.8	97	11.4	75	+14.1	+13.2	+14.1

Economy Hotels FY 2010 RevPAR by Country

ECONOMY HOTELS: FY 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	39,934	69.8	+2.8	54	+0.5	38	+4.7	+3.8	+4.7
Germany	15,160	68.5	+4.2	58	-1.7	40	+4.7	+3.7	+4.3
Netherlands	2,414	73.2	+8.1	77	-2.4	56	+9.6	+11.1	+9.6
Belgium	2,639	72.6	+2.4	69	+2.6	50	+6.1	+6.5	+6.1
Spain	4,898	54.6	-0.8	53	-1.1	29	-2.5	-2.9	-2.5
Italy	1,552	65.0	+9.0	65	-6.3	42	+8.7	+8.7	+8.7
UK (in £)	9,013	72.3	+4.8	54	+2.4	39	+9.6	+8.3	+9.5
USA (in \$)	73,403	61.1	+2.9	42	-3.4	25	+1.5	+0.7	+1.5

Economy Hotels Q4 2010 RevPAR by Country

ECONOMY HOTELS: Q4 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	39,934	67.9	+4.4	55	+0.5	38	+7.5	+6.0	+7.7
Germany	15,160	69.6	+6.0	59	-1.0	41	+8.2	+6.4	+7.7
Netherlands	2,414	72.4	+11.3	76	+0.4	55	+19.0	+19.0	+19.0
Belgium	2,639	72.6	-0.5	72	+4.5	52	+3.8	+6.8	+3.8
Spain	4,898	50.4	+0.1	53	-0.3	27	-0.2	+2.4	-0.2
Italy	1,552	64.9	+12.7	62	-9.1	40	+13.0	+13.0	+13.0
UK (in £)	9,013	72.5	+5.4	56	+2.5	41	+10.8	+11.0	+10.6
USA (in \$)	73,403	57.5	+4.7	40	-1.2	23	+7.5	+7.2	+7.5

Reconciliation: FY 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	10.0%	8.0%	+10.3%	+9.9%	+8.2%
▪ Economy Europe	6.1%	4.1%	+5.7%	+5.7%	+5.9%
▪ Economy U.S (\$)	1.5%	0.7%	+0.7%	+0.6%	+0.7%

FY 2010 Management & Franchise Fees by Segment

Revenue (in €m)	FY 2009 (reported)			FY 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	115,240	26,167	141,407	142,832	32,001	174,834	+15.1%	+19.4%	+15.9%
Economy	14,811	31,657	46,468	20,732	36,269	57,001	+29.0%	+13.1%	+18.2%
Economy US	-	14,559	14,559	-	15,578	15,578	N/A	+1.9%	+1.9%
TOTAL	130,051	72,383	202,434	163,565	83,848	247,413	+16.7%	+13.2%	+15.4%

Q4 2010 Management & Franchise Fees by Segment

Revenue (in €m)	Q4 2009 (reported)			Q4 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	33,458	6,337	39,795	41,439	8,206	49,645	+14.4%	+26.1%	+16.3%
Economy	4,176	7,497	11,673	5,722	8,960	14,681	+25.7%	+18.0%	+20.8%
Economy US	-	3,341	3,341	-	4,148	4,148	N/A	+14.2%	+14.2%
TOTAL	37,634	17,175	54,809	47,161	21,313	68,474	+15.7%	+20.2%	+17.1%

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>	83	81	164	138	140	277	441
<i>Lenôtre</i>	22	28	50	20	28	48	98
<i>Onboard Train Services</i>	67	57	124	65	59	124	248
<i> Holding & Other</i>	41	54	95	57	38	94	189
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
- Groupe Lucien Barrière: accounted for in Asset held for Sale
- Onboard rail catering operations: treated in Asset held for Sale, due to the sale of Accor stake on 7 July 2010

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

Q4 2010 Revenue Accor including Prepaid Services

	Q1 (€m)		Q2 (€m)		H1 (€m)		Q3 (€m)		Q4 (€m)		FY (€m)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
<i>Up & Midscale</i>	686	717	785	878	1,472	1,595	776	867	778	869	3,026	3,332
<i>Economy excl. US</i>	359	385	422	476	781	861	435	490	410	455	1,626	1,806
<i>Economy US</i>	137	118	144	149	281	267	146	165	107	123	534	555
Hotels	1,182	1,219	1,351	1,503	2,534	2,723	1,357	1,522	1,296	1,448	5,186	5,693
<i>Lenôtre</i>	22	24	28	29	50	52	20	21	28	32	248	90
<i> Holding & Other</i>	45	36	57	37	102	74	61	37	42	39	205	150
Other businesses	67	60	85	66	152	126	81	58	70	71	303	255
Total ACCOR proforma ⁽¹⁾	1,250	1,279	1,436	1,569	2,686	2,849	1,438	1,580	1,366	1,518	5,490	5,948
Prepaid Services ⁽²⁾	221	227	223	234	444	461	212	-	246	-	902	461
Total Group Proforma ⁽³⁾	1,471	1,506	1,659	1,803	3,130	3,310	1,650	1,580	1,612	1,518	6,392	6,409

(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

FY 2010 Exchange Rates

1€ = X foreign currency	FY 2009 average rate	FY 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.39	1.33	+5.0%
Sterling (GBP)	0.89	0.86	+3.8%
Brazilian real (BRL)	2.77	2.34	+18.6%
Australian dollar (AUD)	1.77	1.44	+18.6%
Zloty (PLN)	4.33	4.00	+7.7%

Q4 2010 Exchange Rates

1€ = X foreign currency	Q4 2009 average rate	Q4 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.42	1.35	+5.2%
Sterling (GBP)	0.91	0.86	+5.3%
Brazilian real (BRL)	2.60	2.31	+12.6%
Australian dollar (AUD)	1.62	1.38	+15.3%
Zloty (PLN)	4.17	3.97	+5.0%