



Conference Call Quarterly Information Q1 2009

April 16, 2009

Q1 2009 Revenue: €1,616m

-5.8%

Like-for-Like
€(104)m

■ Like-for-like growth: -5.8%

- Prepaid Services: +€19m, +8.3% L/L
- Hotels: €(112)m, -8.7% L/L

+4.1%

Expansion
+€73m

■ Impact of expansion

- Orbis integration: +€45m, +2.5%
- Openings: 5 110 new rooms

-6.4%

Disposals
€(114)m

■ Impact of disposals

- Catering Brazil: €(70)m, -3.9% L/L
- Real estate transactions: €(27)m, -1.5% L/L
- “On Board Train Services” contract in France: €(7.6)m, -0.4% L/L⁽¹⁾

-1.5%

Currency
€(26)m

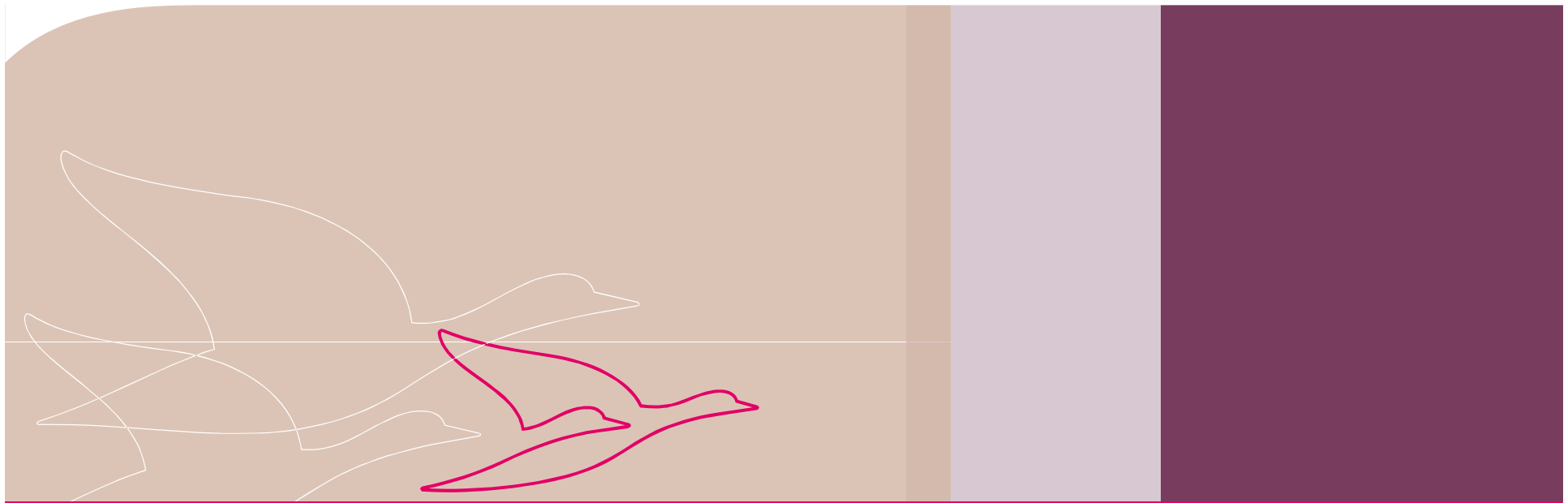
■ Currency effect

- USD: +1.1%, +€19m
- BRL: -0.7%, €(13)m
- AUD: -0.8%, €(14)m
- GBP: -0.7%, €(17)m

-9.6%

Reported
€(171)m

⁽¹⁾ Contract lost since March 1st, 2009



**Prepaid Services
Q1 2009 Revenue**

Q1 2009 Prepaid Services Revenue: €231m

+8.3%

Like-for-Like
+€19m

■ **L/L revenue growth up 8.3%, of which**

- Europe: +5.8%
- Latin America: +11.6%

0.0%

Expansion

■ **+11.1% L/L growth excluding the impact of the change in law in Argentina**

-1.7%

Disposals
€(4)m

■ **Impact of disposals**

- Disposal of peripheral activities

-4.6%

Currency
€(10)m

■ **Currency effect**

- BRL: -3.2%, €(7)m
- GBP: -0.9%, €(2)m
- MXN: -0.7%, €(2)m

+2.0%

Reported
+€5m

Prepaid Services Europe: €130m



L/L Revenue Growth **Q1 09**

France **+7.1%**

UK **+7.0%**

Italy **+7.0%**

Total Europe +5.8%

■ France

- L/L revenue growth: +7.1% despite financial income down 5.3%
- L/L revenue growth excluding gift vouchers: +10.0%
- Gift vouchers (25% of the revenue from Prepaid Services) L/L revenue growth: +0.4%

■ UK

- L/L revenue growth: +7.0% despite a financial income down 6.1%
- Strong growth of Childcare: +12.0% L/L
- Poor performance in the Gift vouchers (15% of the revenue from Prepaid Services) : -16.3% L/L

Prepaid Services Latin America: €86m



L/L Revenue Growth **Q1 09**

Brazil **+16.3%**

Latin America (excl. Brazil) **+5.6%**

Total Latin America **+11.6%**

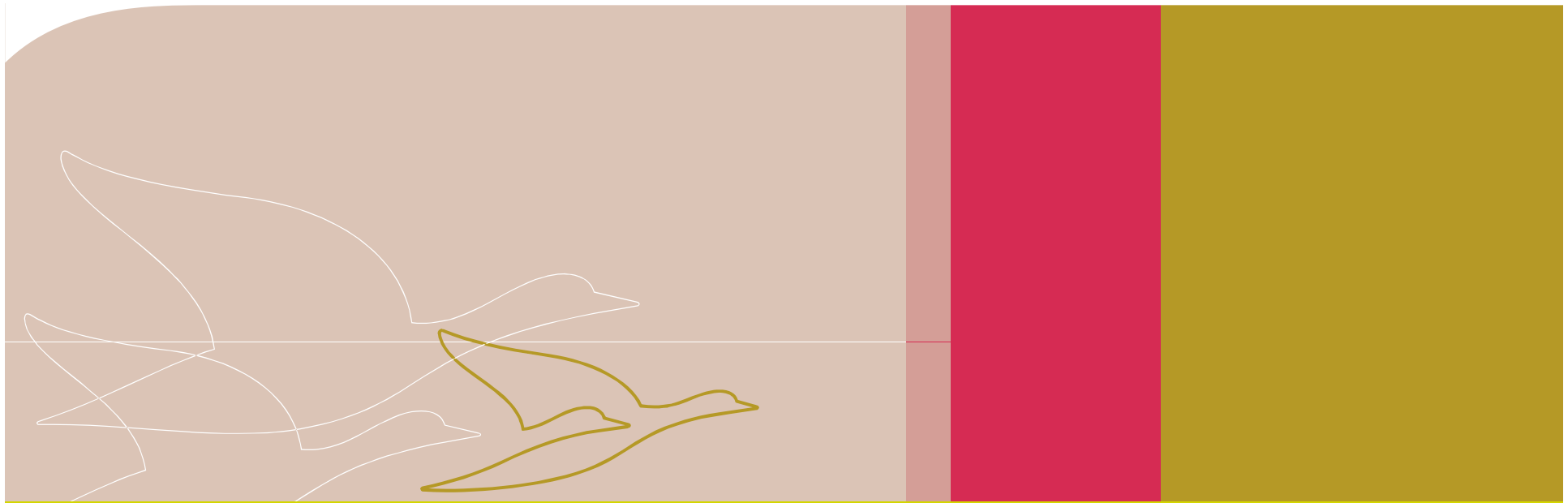
■ Brazil

- Strong L/L revenue growth of Ticket Restaurant (up 10.3%), Ticket Alimentação (up 27.5%) and Ticket Car (up 20.1%)

■ Latin America excluding Brazil

- L/L revenue growth up 24.3%, restated from the 58% decline in L/L revenue in Argentina⁽¹⁾

⁽¹⁾ Negative cumulated impact of the new law of €6.2m in Q1 2009



Hotels
Q1 2009 Revenue

Hotels Q1 2009 Revenue: €1,182m

-8.7%

Like-for-like
€(112)m

■ **L/L growth: -8.7%**

- Up & Midscale: -9.2%
- Economy excl. US: -6.8%
- Economy US: -11.5%

+4.2%

Expansion
+€54m

■ **Expansion**

- Orbis integration: +€32m, +2.5%
- Openings: 5 110 new rooms

-2.4%

Disposals
€(30)m

■ **Disposals: “Asset Right” strategy, of which**

- Sales & Management-back: €(7)m
- Sales & Franchise-back: €(12)m
- Outright sales: €(11)m

-0.9%

Currency
€(12)m

■ **Currency effect**

- USD: +1.6%, +€21m
- GBP: -1.1%, €(14)m
- AUD: -0.7%, €(9)m
- BRL: -0.5%, €(6)m

-7.8%

Reported
€(100)m

Q1 2009 Easter & Feb. 29 Effect on the Hotels Business

<i>L/L Revenue Growth</i>	Q1 09 excl. Easter Vacation & Feb. 29, 2008 impact	Easter Vacation impact	Feb. 29, 2008	Q1 09 Actual L/L
Up & Midscale	-9.4%	+1.2%	-1.0%	-9.2%
Economy excl. US	-6.7%	+0.8%	-0.9%	-6.8%
Motel 6	-10.6%	-	-0.9%	-11.5%
Total Hotels	-8.6%	+0.9%	-1.0%	-8.7%

**Germany, Spain, Belgium: positive impact of
Easter Vacation comparison**

Up & Midscale – Q1 2009 Revenue: €687m

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
HOTEL

adagio
city apart hotel

L/L Revenue Growth **Q1 09**

France -10.1%

Germany -1.9%

UK -8.9%

Total Worldwide -9.2%

■ France

- Upscale (RevPar -13.4%) more affected than Midscale (RevPar -10.1%)
- Paris (RevPar -14.7%) more affected than Provinces (RevPar -6.6%)

■ Germany

- Excluding Easter vacation effect, L/L revenue down 8.1% partly due to the lack of fairs in Q1 2009

■ UK

- Better resilience of London (RevPar -7.0%) vs. Provinces (RevPar -16.5%)

Midscale relatively less affected than Upscale

Economy – Q1 2009 Revenue: €358m



<i>L/L Revenue Growth</i>	Q1 09
France	-3.2%
Germany	-5.0%
UK	-12.1%
Total Economy excl. US	-6.8%

■ France

- Excluding rebranding / renovation of Hotels F1: limited decrease of L/L revenue (-2.7%)

■ Germany

- Despite the lack of fairs in Q1 2009, relative resilience of Ibis (-4.6% L/L) and Etap (-4.6% L/L)

■ UK


- London (RevPar -15.1%) more affected than Provinces (RevPar -11.5%)

- Some countries are extremely affected such as **Spain** (RevPar -28.4%), **Netherlands** (RevPar -18.8%) and **Italy** (RevPar -15.9%),

**Economy segment more affected than in the last downturn
given unprecedented GDP drop in Q1 2009
but RevPar elasticity ratio of 1 to 2 to GDP remains valid**

Economy – Focus on France

- Paris (RevPar -5.1%) more affected than Provinces (RevPar +0.9%)
- RevPar Hotels F1:
 - Renovated hotels: +4.2% (94 hotels)
 - Hotels under renovation: -7.6% (33 hotels)
 - Non renovated hotels: -5.0% (100 hotels)

	Q1 09 Δ RevPAR
	-2.2%
	-1.7%
	-1.0%

Economy US Hotels – Q1 2009 Revenue: €137m



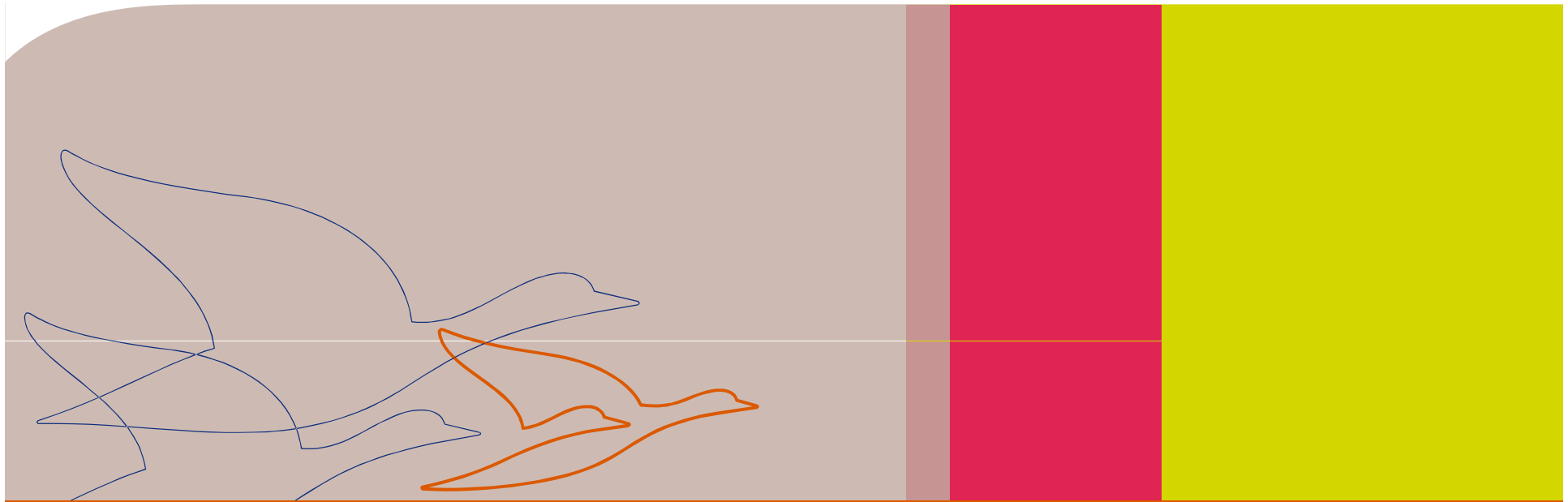
L/L Revenue Growth **Q1 09**

Total **-11.5%**

- **In a very tough environment, Motel 6 outperforms its competitive set**
 - Motel 6: Revpar down 8.1% in February YTD
 - Competitive set⁽¹⁾: Revpar down 10.6% in February YTD
- **Franchising fees: +19.4% at constant exchange rate**




**A negative RevPar of Economy Hotels
yet better than in Up & Midscale segments**

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



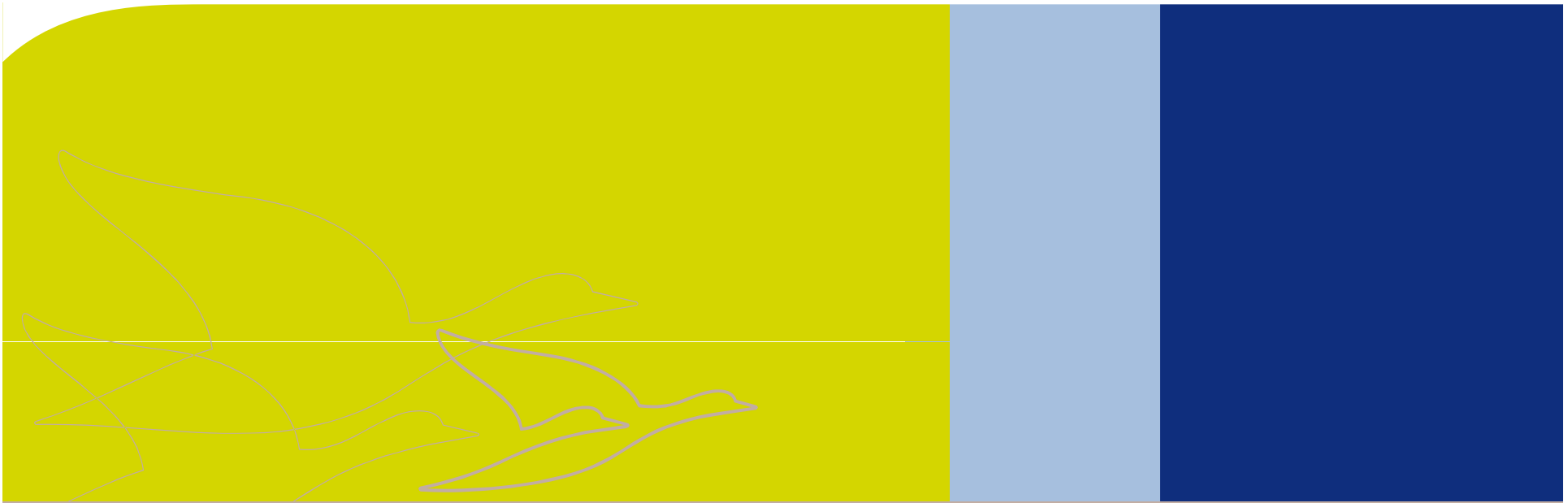
Other businesses

Other businesses – Q1 2009 Revenue

		Q1 09 Reported Growth (%)	Q1 09 L/L Growth (%)
	Casinos	-3.8%	-6.3%
	Restaurants	-78.0% ⁽¹⁾	-7.3%
	Onboard Train Services	-3.8%	+4.7%
	Holding & Other	+40.6% ⁽²⁾	-4.7%
	TOTAL	-27.2%	-3.8%

⁽¹⁾ Disposal of Brazilian foodservices (deconsolidated on March 31, 2008; €70m revenue in Q1 2008)

⁽²⁾ Integration of Travel & Transport activities of Orbis (Q1 2009 revenue: €13.5m)



Conclusion

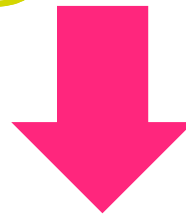
Conclusion

Prepaid Services

In a very tough environment,
like-for-like revenue growth up 8.3%,
*in line with the mid-term target of 8-16%
organic growth p.a.*

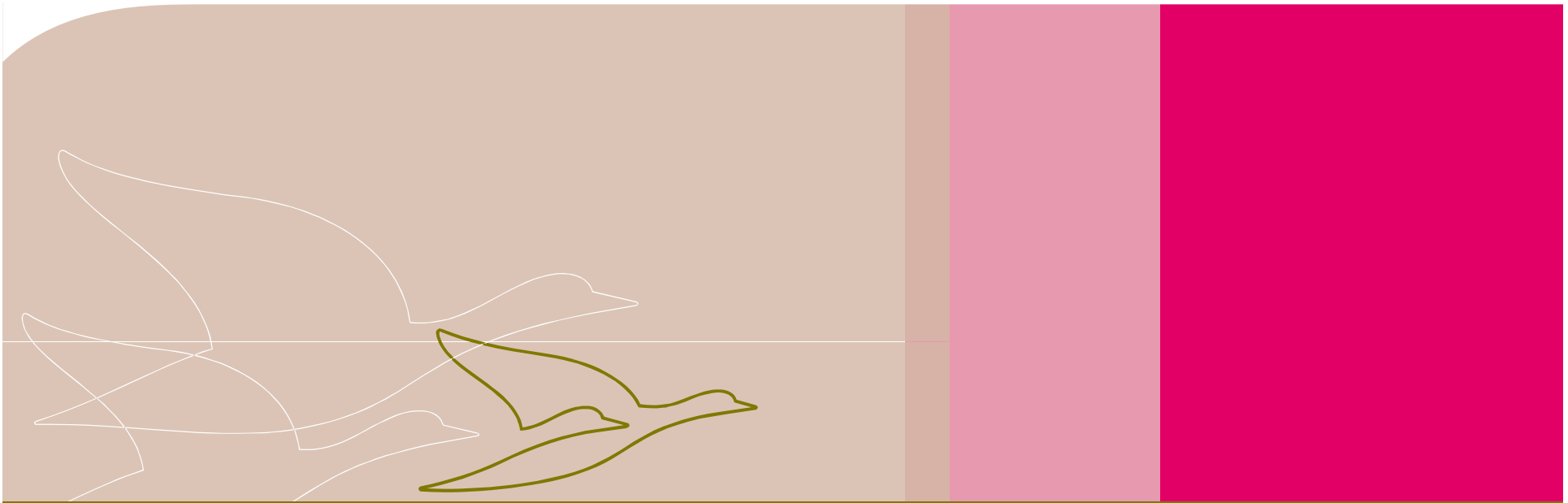
Hotels

Like-for-like revenue growth down 8.7%,
reflecting the sharp worldwide downturn
Resilience of Economy hotels in France due
to a strong market position



Further new measures:

- Renovation capex cut by €175m to €315m in 2009 and in 2010
- Further support and operational cost cutting to come on top of previous announcement (€100m of support cost savings in 2009/2010)



Appendices

Hotels Q1 2009 RevPAR by segment

HOTELS: RevPAR Q1 2009 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)
Up & Midscale Europe (in €)	51.8%	-7.7	-5.8	99	-5.5%	-0.9%	52	-17.7%	-10.5%	-17.9%
Economy Europe (in €)	59.3%	-7.0	-7.1	57	+1.3%	+3.4%	34	-9.4%	-7.6%	-9.3%
Economy US (in \$)	57.2%	-4.7	-5.0	43	-3.4%	-3.8%	24	-10.8%	-11.6%	-10.8%

Up & Midscale Hotels Q1 RevPAR by Country

UP & MIDSCALE HOTELS: Q1 2009 RevPAR by Country

(in local currency)

	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	29 691	53.2	-7.7	116	+1.6	62	-11.2	-10.8	-11.8
Germany	19 664	56.2	-1.7	95	+1.5	54	-1.4	-2.5	-1.5
Netherlands	3 907	53.7	-4.8	97	-9.9	52	-17.3	-17.3	-18.5
Belgium	1 801	57.4	-6.0	110	-1.6	63	-10.9	-10.9	-8.2
Spain	2 281	43.9	-14.0	93	-15.2	41	-35.6	-35.1	-35.6
Italy	3 429	46.6	-4.7	96	-11.2	45	-19.4	-15.8	-18.9
UK (in £)	5 432	69.1	-4.6	84	-4.6	58	-10.5	-11.4	-11.0

Economy Hotels Q1 RevPAR by Country

ECONOMY HOTELS: Q1 2009 RevPAR by Country <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	41 911	61.7	-5.1	54	+8.5	33	+0.2	-1.9	+0.2
Germany	15 076	58.8	-4.6	62	+3.7	36	+3.8	-4.2	-1.3
Netherlands	2 211	56.7	-11.4	75	-2.5	43	-18.8	-18.8	-18.8
Belgium	2 562	61.0	-8.3	70	+1.6	43	-10.5	-10.5	-10.5
Spain	4 595	52.5	-16.9	55	-3.6	29	-27.2	-28.4	-27.2
Italy	1 550	47.7	-4.7	74	-7.7	35	-15.9	-15.9	-15.9
UK (in £)	8 813	61.9	-9.4	52	-4.7	32	-17.3	-13.1	-17.1
USA (in \$)	78 033	57.2	-5.0	43	-3.8	24	-10.8	-11.6	-10.8

Reconciliation: Q1 2009 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
▪ Up & Midscale Europe	-17.9%	-10.5%	-11.0%	-9.5%
▪ Economy Europe	-9.3%	-7.6%	-7.9%	-7.7%
▪ Economy U.S (\$)	-10.8%	-11.6%	-12.3%	-11.5%

Q1 2009 Management & Franchise Fees by Segment

Revenue (in €m)	Q1 2008 (reported)			Q1 2009 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	31 895	6 610	38 505	27 585	5 447	33 032	-15.3	-1.9	-13.0
Economy	3 220	5 965	9 185	3 279	6 560	9 839	+13.7	+14.1	+14.0
Economy US	0	2 166	2 166	0	2 938	2 938	N/A	+19.4	+19.4
TOTAL	35 115	14 741	49 856	30 864	14 945	45 809	-12.8	+7.5	-6.8

Main disposals, 2008-2009: Impact on Revenue

Revenue (€m)	2008 Classification	Q1 08	Q2 08	H1 08	Q3 08	Q4 08	H2 08	FY 08
Brazilian foodservices ⁽¹⁾	Restaurants	70	-	70	-	-	-	70
“On Board Train Services” contract in France ⁽²⁾	Holding & Other	8	23	31	24	21	45	76
TOTAL		78	23	101	24	21	45	146

(1) Deconsolidated on March 31, 2008

(2) Deconsolidated on February 28, 2009

Restatement of 2008 revenue figures

Revenue (€m)	2008 Classification	Q1 08	Q2 08	H1 08	Q3 08	Q4 08	H2 08	FY 08
Revenue reported in 2008	Total revenue	1,791	1,974	3,766	2,022	1,952	3,974	7,739
Adjustment related to loyalty program ⁽¹⁾	Hotels (Up & Midscale)	(4)	(4)	(8)	(4)	(3)	(7)	(15)
TOTAL	Total revenue	1,787	1,970	3,758	2,018	1,949	3,967	7,724

(1) Impact of the change in accounting method (IFRIC 13) retroactive to January 1st, 2008

Exchange Rates

1€ = X foreign currency	Q1 2008 average rate	Q1 2009 average rate	2009 vs 2008 Change (in %)
US Dollar (USD)	1.50	1.30	+13.2%
Sterling (GBP)	0.76	0.91	-19.9%
Brazilian real (BRL)	2.60	3.02	-15.9%
Australian dollar (AUD)	1.65	1.97	-18.8%
Mexican Peso (MXN)	16.20	18.72	-15.6%