Conference Call
Quarterly Information Q1 2010

April 20, 2010

Q1 2010 Revenue: €1,666m

+0.6% — ***Like-for-Like*** *+€10m*

+4.9% — ***Expansion*** *+€79m*

-4.1% — ***Disposals*** *€(66)m*

+1.7% — ***Currency*** *+€27m*

+3.1% — ***Reported*** *+€50m*

- **Like-for-like growth: +0.6%**
  - **Prepaid Services: €(1)m, -0.4 % L/L**
    - Operating revenue: +3.8% L/L
    - Financial revenue : -29.5% L/L
  - **Hospitality and other: +€11m, +0.8% L/L**
    - Hotels: +€19m, +1.6% L/L
    - Other businesses: €(8)m, -3.6% L/L
- **Impact of expansion**
  - Openings: 4,900 new rooms
  - Groupe Lucien Barrière : +€48m

  (P&L consolidation of the 49% stake since July 1,2009)
- **Impact of disposals**
  - Real estate transactions: €(24)m, -1,5% L/L
  - Onboard Train Services contracts: €(39)m, -2,4%
- **Currency effect**
  - AUD: +1.2%, +€19m
  - BRL: +1.2%, +€19m
  - VEF: -0.9%, €(14)m
  - USD: -0.5%, €(9)m

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Prepaid Services
Q1 2010 Revenue

Q1 2010 Prepaid Services Revenue: €227m

-0.4%

Like-for-Like
€(1) m

- **L/L revenue growth down -0.4%, of which**

L/L Revenue Growth	**Operating revenue**	**Financial revenue**	**Total revenue Q1 2010**
Europe	+1.6%	-23.4%	**-1.7%**
Latin America	+9.1%	-38.7%	**+3.0%**
Total	**+3.8%**	**-29.5%**	**-0.4%**

+4.0%

Scope
+€9m

-0.8%

Currency
€(2)m

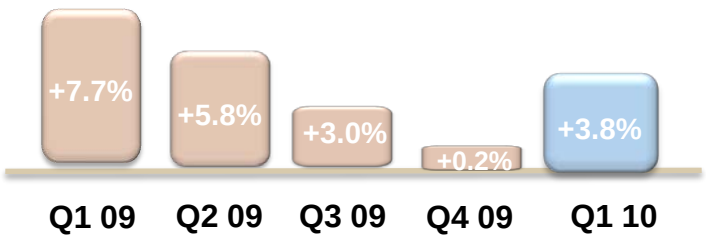
- **Currency effect**
  - BRL: +4.3%, +€9m
  - MXN: +0.3%, +€1m
  - GBP: +0.1%, +€0m
  - VEF: -6.4%, €(14)m

+2.9%

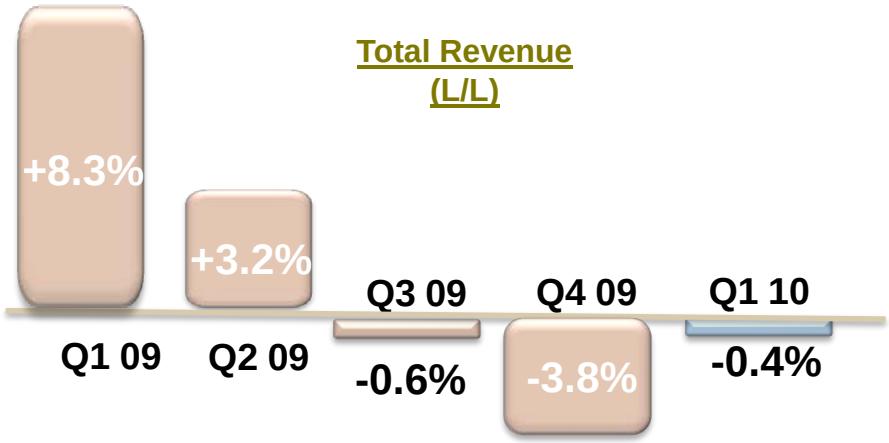
Reported
+€6m

Q1 2010 Prepaid Services Revenue: -0.4% L/L

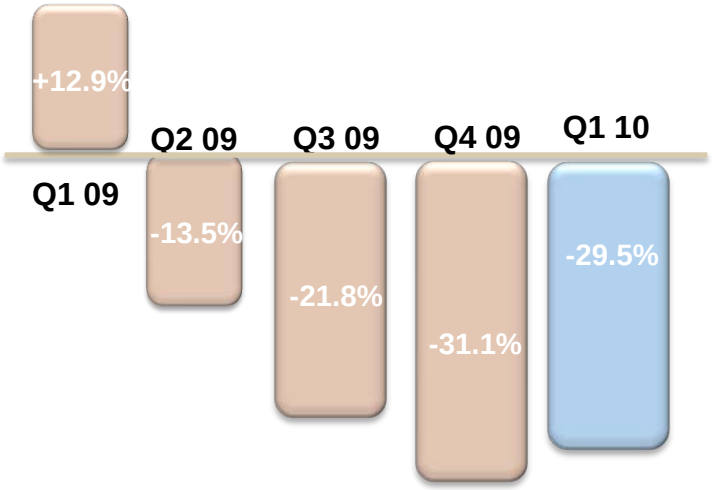
Operating Revenue (L/L)



Total Revenue (L/L)



Financial Revenue (L/L)



Operating revenue

A tough environment in Europe with still rising unemployment rates, offset by robust business in emerging countries, especially in Brazil

Financial revenue

In line with Q4 2009, with a negative base of comparison that will gradually improve after end of Q2

Prepaid Services Europe: €128m

L/L Revenue Growth	Issue volume	Operating revenue	Financial revenue	Total revenue Q1 2010
France	+4.7%	+4.2%	-27.9%	-1.0%
Belgium	+19.0%	+19.3%	-4.5%	+16.5%
Italy	+0.9%	-2.4%	-19.7%	-3.7%
Total Europe	**+4.8%**	**+1.6%**	**-23.4%**	**-1.7%**

- **France**
  - Good performance in prepaid benefits, led by firm demand forTicket CESU
    (Meal vouchers / Ticket CESU: issue volume up 6.3% L/L, operating revenue up 8.2% L/L)
  - More cyclicality on gift vouchers: issue volume down 3.0% L/L, operating revenue down 1.5% L/L
- **Belgium**
  - Strong performance in prepaid benefits, mainly due to the success of EcoCheque launched in June 2009 (Meal vouchers: issue volume up 3.2% L/L, operating revenue up +4.3% L/L)
- **Italy**
  - Tough economic environment with rising unemployment and business failures
    Impact of economic attrition: -6.6% on issue volume

Prepaid Services Latin America: €84m

L/L Revenue Growth	Ticket Restaurant® Issue volume	Ticket Alimentação Operating revenue	Ticket Transporte® Financial revenue	Ticket Car Q1 2010
Brazil	+9.0%	+7.6%	-32.0%	+3.9%
Hispanic Latin America	+12.0%	+10.8%	-42.9%	+2.0%
Total Latin America	**+10.6%**	**+9.1%**	**-38.7%**	**+3.0%**

- **Brazil**
  - Strong growth in issue volume, led by the good performance in meal/food vouchers, up 9.8% L/L (meal/food vouchers operating revenue up 10.8% L/L)
  - Good performance in expense management (Ticket Car), with a +3.9% L/L growth in issue volume
- **Hispanic Latin America**
  - Still impacted by the change in prepaid benefits taxation in Argentina, with negative base of comparison ending in August 2010.
  - Excluding change in Argentina taxation, Hispanic Latin America issue volume is up 16.7% (L/L) and operating revenue is up 16.5% (L/L)

Prepaid Services: trends confirmed

- **Still a challenging environment for Services in Europe due to rising unemployment rates, partly offset by the launch or deployment of new products (EcoCheque in Belgium, CESU in France).**

- **Positive trends in emerging markets, benefiting from an increase in the number of people in work, especially in Brazil.**

- **Lower interest rates still impacting negatively Q1 2010 financial revenue.**

  Negative base of comparison will gradually improve after end of Q2.

Significant positive medium-term growth drivers, both in emerging countries and in developed markets

Hotels & Other businesses
Q1 2010 Revenue

Q1 2010 Hotels & Other businesses Revenue: €1,439m

+0.8% — *Like-for-like* *+€11m*

+5.5% — *Expansion* *+€77m*

-5.3% — *Disposals* *€(73)m*

+2.0% — *Currency* *+€29m*

+3.1% — *Reported* *+€43m*

- **L/L growth**
  - Up & Midscale: +2.8%
  - Economy excl. US: +2.7%
  - Economy US: -7.5%
  - Other businesses: -3.6%
- **Expansion**
  - Openings: 4,900 new rooms
  - Groupe Lucien Barrière : +€48m

  (P&L consolidation of the 49% stake since July 1,2009)
- **Disposals**
  - Hotels (Asset Right strategy): €(24)m
  - Onboard Train Services contracts: €(39)m
- **Currency effect**
  - AUD: +1.3%, +€19m
  - BRL: +0.6%, +€9m
  - PLN: +0.4%, +€5m
  - GBP: +0.1%, +€2m
  - USD: -0.6%, €(8)m

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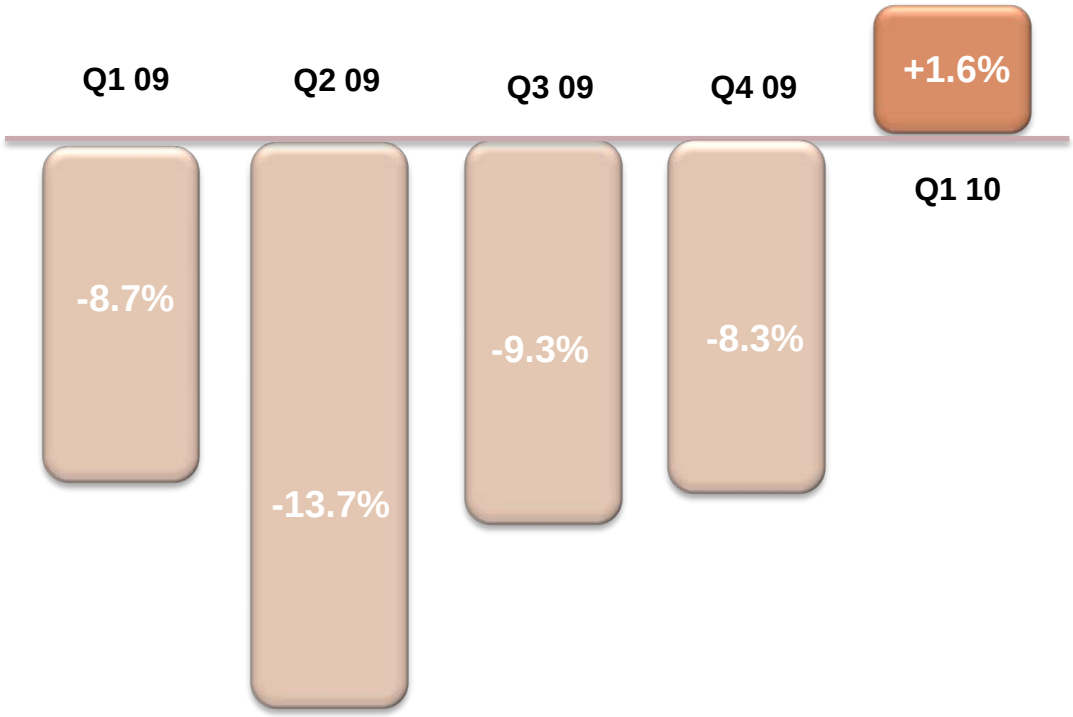
Q1 2010 Hotels Revenue: €1,219m, +1.6% L/L

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



Growth in most countries in Q1 2010

Up & Midscale – Q1 2010 Revenue: €717m, +2.8% L/L

Q1 2010	Occupancy		ARR excl. VAT		RevPar excl. VAT		Revenue excl. VAT	
Subsidiaries only	**%**	**Δ (L/L)**	**€**	**Δ (L/L)**	**%**	**Δ (L/L)**	**€m**	**Δ (L/L)**
France	55.0	+1.7pt	108.1	-2.6%	59.6	+0.5%	261	+2.4%
Germany	58.5	+2.6pts	82.2	+3.0%	48.2	+7.7%	128	+3.8%
UK	71.3	+2.8pts	86.3	+5.9%	61.5	+10.2%	49	+3.9%

Confirmed recovery of occupancy rates driving +2.8% like-for-like revenue growth

Economy excl. US – Q1 2010 Revenue: €385m, +2.7% L/L

Q1 2010	Occupancy		ARR excl. VAT		RevPar excl. VAT		Revenue excl. VAT	
Subsidiaries only	**%**	**Δ (L/L)**	**€**	**Δ (L/L)**	**%**	**Δ (L/L)**	**€m**	**Δ (L/L)**
France	61.6	-0.3pt	51.9	+1.2%	31.9	+0.8%	154	+2.0%
Germany	59.6	+0.7pt	54.3	+5.4%	32.4	+6.7%	52	+4.8%
UK	63.4	+1.1pt	51.3	-0.6%	32.5	+1.2%	32	+3.9%

Stabilization of occupancy rates driving+2.7% like-for-like revenue growth

Economy US – Q1 2010 Revenue: €118m, down -7.5% L/L

Q1 2010	January			February			March		
L/L growth in USD	Occ. (pts)	ARR (%)	RevPar (%)	Occ. (pts)	ARR (%)	RevPar (%)	Occ. (pts)	ARR (%)	RevPar (%)
Total	**-4.0**	**-6.3**	**-12.8**	**-0.4**	**-6.6**	**-6.8**	**+1.8**	**-5.8**	**-2.4**

- **In a very tough environment, Motel 6 outperforms its competitive set**
  - Motel 6: Revpar down -9.8% in February YTD
  - Competitive set[1]: Revpar down -11.3% in February YTD
  - A continued improvement of market share

Stabilization of occupancy rates, prices still declining, lagging US Up & Midscale market by 3 to 6 months

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

Other businesses – Q1 2010 Revenue: €219m

	Q1 2010 €millions	Q1 2010 Reported Growth (%)	Q1 2010 L/L Growth (%)
Casinos	129	+55.4%	-3.7%
Restaurants	24	+6.5%	+7.4%
Onboard Train Services	35	-48.2%	-5.3%
Holding & Other	32	+4.6%	-8.7%
TOTAL	**219**	**+2.9%**	**-3.6%**

- **Casinos:** P&L consolidation of the 49% stake in Groupe Lucien Barrière since July 1, 2009 (vs. 30% before)
- **Onboard Train Services**: impact of lost contracts:
  - In Spain since December 1, 2009 (€22m revenue in Q1 2009)
  - In France since March 1, 2009 and March 1, 2010 (respectively €12m and €3m)

Conclusion: Hotels & Other businesses

- **Rebound in most of the countries in Q1 2010 with confirmed stabilization of occupancy rates. For the first time, Europe recovery is synchronized with the US.**
- **Up & Midscale: rising occupancy and stabilizing prices**
- **Economy excl. US: good resilience with stabilization of occupancy rates and slight increase of prices. European Economy segment is ahead of the US.**
- **Economy US: first signs of improvement with a stabilization of occupancy in March**

Figures show an improvement, to be confirmed

Demerger timetable

- **April 19, 2010: Approval by the Board of Accor of the contribution agreement ("traité d'apport") transferring all of the Services assets to a single legal entity "New Services SA"**

- **Investor Days:**
  - May 18, 2010: "Accor Services"
  - May 19, 2010: "Accor Hospitality"

- **May 25, 2010: Bondholders' Meeting**

- **June 29, 2010: Ordinary and Extraordinary Shareholders' Meeting**

Completion of the demerger at end of June 2010, in line with the announced schedule

Appendices

21 avril 2010

Hotels Q1 2010 RevPAR by segment

HOTELS: RevPAR Q1 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)
Up & Midscale Europe (in €)	54.1	+2.3	+2.2	97	-2.9%	-4.2%	52	+1.4%	-0.1%	+1.9%
Economy Europe (in €)	59.3	-0.0	+0.1	57	-0.1%	-1.5%	34	-0.1%	-1.4%	-0.2%
Economy US (in $)	56.6	-0.6	-0.4	40	-5.9%	-6.6%	23	-6.9%	-8.2%	-6.9%

Up & Midscale Hotels Q1 2010 RevPAR by Country

UP & MIDSCALE HOTELS: Q1 2010 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	29,379	55.0	+1.8	114	-2.1	62	+1.1	+0.5	+2.1
Germany	19,409	58.5	+2.4	88	-7.8	51	-3.9	-3.2	-3.8
Netherlands	3,475	54.9	+1.2	97	+0.0	53	+2.3	-3.9	+3.4
Belgium	1,802	62.6	+5.2	106	-3.6	66	+5.2	+5.2	+6.8
Spain	2,385	46.4	+2.4	81	-13.2	37	-8.4	-6.7	+0.2
Italy	3,715	49.4	+2.8	92	-5.0	45	+0.7	+0.7	-2.6
UK (in £)	5,641	71.3	+2.2	90	+7.6	64	+11.0	+12.6	+9.8

Economy Hotels Q1 2010 RevPAR by Country

ECONOMY HOTELS: Q1 2010 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	41,538	61.6	-0.2	55	+1.8	34	+1.5	+0.8	+1.5
Germany	15,274	59.6	+0.9	58	-5.5	35	-4.1	-4.7	-4.2
Netherlands	2,410	57.7	+1.0	71	-5.8	41	-4.1	-0.7	-4.1
Belgium	2,392	64.6	+3.7	70	-1.0	45	+5.0	+2.6	+5.0
Spain	4,680	47.5	-5.0	53	-3.0	25	-12.2	-14.0	-12.2
Italy	1,552	53.9	+6.2	67	-8.6	36	+3.3	+3.3	+3.3
UK (in £)	8,984	63.4	+1.5	60	+5.1	38	+7.7	+3.4	+5.6
USA (in $)	76,071	56.6	-0.6	40	-5.9	23	-6.9	-8.2	-6.9

Reconciliation: Q1 2010 L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	RevPAR Sub. Only Like-for-like excl. VAT effect in Germany and UK	Like-for-like room revenues	Total Like-for-like revenues
▪ Up & Midscale Europe	+1.9%	-0.1%	+2.2%	+2.2%	+2.0%
▪ Economy Europe	-0.2%	-1.4%	+0.4%	+0.7%	+1.4%
▪ Economy U.S ($)	-6.9%	-8.2%	-8.2%	-7.9%	-7.5%

Q1 2010 Management & Franchise Fees by Segment

Revenue (in €m)	Q1 2009 (reported)			Q1 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	27,585	5,447	33,032	30,574	6,161	36,734	+8.8	+10.3	+9.0
Economy	3,279	6,560	9,839	5,026	7,249	12,275	+34.8	+9.0	+18.7
Economy US	0	2,938	2,938	0	2,749	2,749	N/A	-0.6	-0.6
TOTAL	30,864	14,945	45,809	35,600	16,158	51,758	+11.8	+7.6	+10.4

Restatement of 2009 revenue figures due to the demerger

Perimeter effects linked to the demerger, as few companies reported in 2009 in the Prepaid Services lines have been reallocated to Hospitality – Holding and Other

Revenue (€m)	Q1 09	Q2 09	H1 09	Q3 09	Q4 09	H2 09	FY 09
Up & Midscale	*686*	*785*	*1,472*	*776*	*778*	*1 554*	*3,026*
Economy excl. Europe	*359*	*422*	*781*	*435*	*410*	*845*	*1,626*
Economy US	*137*	*144*	*281*	*146*	*107*	*253*	*534*
Hotels	**1,182**	**1,351**	**2 ,534**	**1,357**	**1,296**	**2,653**	**5,186**
Casinos	*83*	*81*	*164*	*138*	*140*	*277*	*441*
Restaurants	*22*	*28*	*50*	*20*	*28*	*48*	*98*
Onboard Train Services	*67*	*57*	*124*	*65*	*59*	*124*	*248*
Holding & Other	*41*	*54*	*95*	*57*	*38*	*94*	*189*
Other businesses	**213**	**219**	**432**	**279**	**265**	**544**	**976**
Hospitality	**1,396**	**1,570**	**2,966**	**1,636**	**1,560**	**3,197**	**6,162**
Prepaid Services	**221**	**223**	**444**	**212**	**246**	**458**	**902**
TOTAL	**1,616**	**1,794**	**3,410**	**1,848**	**1,806**	**3,654**	**7,065**

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Exchange Rates

1€ = X foreign currency	Q1 2009 average rate	Q1 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.30	1.38	-6.3
Bolivar Fuerte (VEF)	2.78	5.87	-111.6
Sterling (GBP)	0.91	0.89	+2.4
Brazilian real (BRL)	3.02	2.50	+17.3
Australian dollar (AUD)	1.97	1.53	+22.1
Mexican Peso (MXN)	18.72	17.69	+5.5