



**Conference Call**  
**Quarterly Information Q1 2008**

**April 15, 2008**

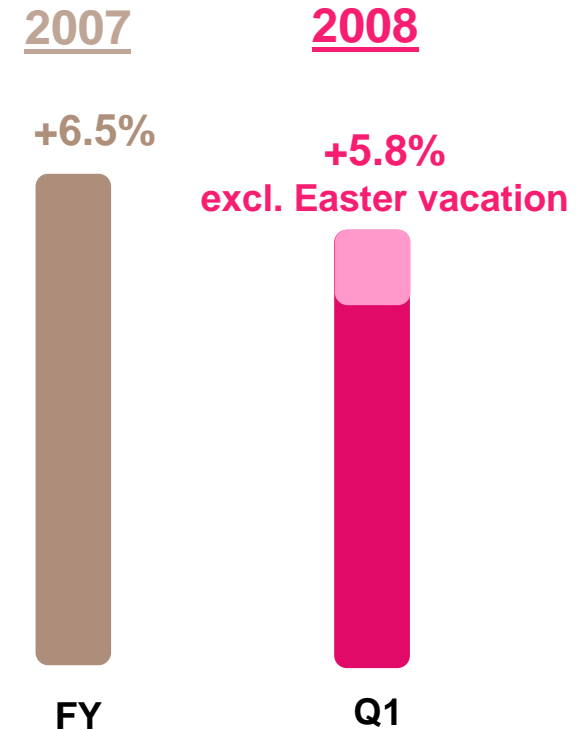
# Q1 2008 Revenue: €1,791m

## Services: robust demand

- ✓ +10.4% revenue growth L/L
- ✓ +12.6% revenue growth L/L excluding:
  - Loss of the ONEM contract in Belgium
  - Impact of the new law on tax breaks in Argentina

## Hotels: good performance

- ✓ +3.7% revenue growth L/L
- ✓ +5.1% revenue growth L/L excluding:
  - Impact of the shift in Easter vacation from April 2007 to March 2008 in several European countries: -1.4%



Like-for-like growth in  
Total revenue

# Q1 2008 Revenue: €1,791m

+4.8%

*Like-for-like*

✓ **Good performance in Services and Hotels**

- Services: + €21m, +10.4% L/L
- Hotels: + €49m, +3.7% L/L

+3.0%

*Expansion*

✓ **Expansion strategy, of which**

- Services: +4.5%
- Hotels: +2.7% (4 609 rooms)

-11.0%

*Disposals*

✓ **Disposals**

- Red Roof Inn: €(60)m, -3.2% L/L
- Go Voyages: €(27)m, -1.4% L/L
- Italian foodservices: €(82)m, -4.3% L/L
- Real estate transactions: €(44)m, -2.1%

-1.8%

*Currency effect*

✓ **Currency effect, of which**

- USD: -1.2%, €(21)m
- GBP: -0.7%, €(13)m

-5.1%

*Total reported*

**Q1 2008 reported revenue impacted by significant disposals and the currency effect**

**Services**  
**Q1 2008 Revenue**

# Q1 2007 Services Revenue: €227m

+10.4%

*Like-for-like*

- ✓ **+12.6% L/L growth excluding**
  - Loss of the ONEM contract in Belgium
  - Impact of the law change on tax breaks in Argentina

+4.5%

*Expansion*

- ✓ **External growth: +4.5%, of which**
  - Prepay Technologies: +1.7%
  - Quasar: +1.2%
  - Surfgold: +1.1%
  - Motivano: +0.4%

-3.1%

*Disposals*

- ✓ **Disposals**
  - Loyalty Cards business transferred from Services to Hotels

-2.3%

*Currency effect*

- ✓ **Currency effect: -2.3%, of which**
  - Venezuelan Bolivar: -1.3%
  - Argentine Peso: -0.7%
  - Mexican Peso: -0.6%

+9.5%

*Total reported*

# Services Revenue in Europe: +9.5% L/L



<i>L/L Revenue Growth</i>	<b>FY 07</b>	<b>Q1 08</b>
• France	+13.7%	+14.2%
• UK	+12.2%	+13.3%
• Belgium	+21.3%	-13.8%
<b>Total Europe</b>	<b>+12.5%</b>	<b>+9.5%</b>

✓ **France: +14.2% L/L**

- Strong growth supported by sustained demand for meal vouchers: +11.9% L/L (Success of the sales force action plan implemented in late 2007)

✓ **Belgium:**

- +14.4% excluding the negative impact of the ONEM contract loss in October 2007

# Strong Growth in Latin America



<i>L/L Revenue Growth</i>	<b>FY 07</b>	<b>Q1 08</b>
• Brazil	+0.4%	+5.1%
• Latin America (excl. Brazil)	+21.0%	+16.9%
<b>Total Latin America</b>	<b>+9.5%</b>	<b>+10.6%</b>

- ✓ **Confirmation of topline recovery in Brazil: +5.1% L/L in Q1 2008**
  - Strong demand for Ticket Car and Ticket Restaurant
  
- ✓ **Strong growth in other Latin America countries**
  - Argentina: new law effective since March 1, 2008 (10% decrease in tax breaks every 2 months): revenue still up 17.3% in Q1 2008

# Q1 2008 Additional Revenue From Acquisitions: €9.2m, +4.5%

## Benefits

**Motivano (UK)**  
**+0.4%**



## Rewards and Loyalty

**SurfGold (Asia)**  
**+1.1%**



**Quasar (Germany)**  
**+1.2%**



## Expense Management

## Platform

**Prepay Technologies (UK)**  
**+1.7%**



**Contribution of acquisitions to revenue  
in line with the target of 5% p.a.**



**Hotels**  
**Q1 2008 Revenue**

# Q1 2008 Hotels Revenue: €1,286m

**+3.7%**

*Like-for-like*

- ✓ **L/L growth: +3.7%**
  - Up & Midscale: +3.9%
  - Economy: +5.3%
  - Economy US: +0.1%

**+2.7%**

*Expansion*

- ✓ **Expansion**
  - Openings: 4,609 rooms, +2.7%

**-6.7%**

*Disposals*

- ✓ **Disposals: Asset right strategy <sup>(1)</sup>**
  - Red Roof Inn sold on August 31, 2007: €(60)m, -4.6%
  - Real estate transactions: €(28)m, -2.1%

**-2.5%**

*Currency effect*

- ✓ **Currency effect: -2.5%, of which**
  - USD: -1.7%

**-2.8%**

*Total reported*

## Q1 2008 Easter Effect on the Hotels Business

<i>L/L Revenue Growth</i>	<b>Q1 08</b>	<b>Easter vacation impact</b>	<b>Q1 08 excl. Easter vacation impact</b>
<b>Up &amp; Midscale</b>	+3.9%	-1.8%	+5.7%
<b>Economy Europe</b>	+5.3%	-1.4%	+6.7%
<b>Motel 6</b>	+0.1%	-	+0.1%
<b>Total Hotels</b>	+3.7%	-1.4%	+5.1%

**Germany, UK, Belgium and Spain  
affected by the shift in Easter vacation**

## Up & Midscale - Q1 2008 Revenue: €762m

**S O F I T E L**  
LUXURY HOTELS

**pullman**  
HOTELS AND RESORTS

**NOVOTEL**  
HOTEL

**Mercure**

**Suite**  
HOTEL

<i>L/L Revenue Growth</i>	<b>FY 07</b>	<b>Q1 08</b>	<b>Q1 08 excl. Easter vacation impact</b>
France	+9.0%	+6.5%	+6.5%
Germany	+1.7%	-4.3%	+3.2%
UK	+8.5%	+3.3%	+5.8%
<b>Total</b>	<b>+7.2%</b>	<b>+3.9%</b>	<b>+5.7%</b>

### ✓ **France**

- Good performance in the Midscale segment: RevPAR up 10%
- Contrasted performance in the Upscale segment:  
RevPAR flat within the framework of current brand repositioning process

### ✓ **UK**

- Sustained demand in London: RevPAR up 7.1%
- Weaker performance in the rest of the country: RevPAR down 2.4%

**ACCOR**  
Hospitality

## Economy - Q1 2008 Revenue: €387m



<i>L/L Revenue Growth</i>	<b>FY 07</b>	<b>Q1 08</b>	<b>Q1 08 excl. Easter vacation impact</b>
France	+4.7%	+4.9%	+4.9%
Germany	+2.3%	-0.2%	+5.6%
UK	+10.6%	+7.0%	+11.3%
Benelux	+6.9%	+5.1%	+7.4%
<b>Total</b>	<b>+6.1%</b>	<b>+5.3%</b>	<b>+6.8%</b>

- ✓ **UK:** Good performance in London, weaker performance elsewhere
- ✓ **Germany and Benelux:** Overall good performance

# Economy – Focus on France

Q1 08 RevPAR  
growth



Ibis

+6.8%



Etap

+3.3%

hotelF1

Hotels F1

+1.3%

✓ **France**

- Stronger demand in Paris than in the rest of the country

✓ **Hotels F1 currently impacted by renovation programs**

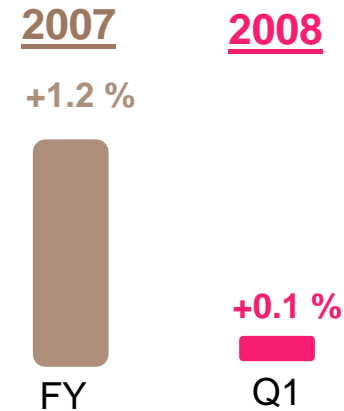
- 80 Hotels F1 to be renovated in 2008
- RevPAR up 3.2% excluding Hotels F1 units currently under renovation

# Economy US Hotels - Q1 2008 Revenue: €137m



## ✓ Motel 6 Revenue

- Slightly positive revenue growth in Q1: +0.1% L/L
  - RevPAR down 1.3%
  - Negative impact of US economy slowdown
  - Negative impact of soaring oil prices:  
Gas price per gallon up 30% between Q1 07 and Q1 08



**Like-for-like growth in  
Total revenue**



# Other businesses



# Other businesses - Q1 2008 Revenue Growth

		Q1 2008 Reported	Q1 2008 L/L
	<b>Casinos</b>	<b>+10.3%</b>	<b>+6.1%</b>
 	<b>Restaurants <sup>(1)</sup></b>	<b>-33.5%</b>	<b>+8.7%</b>
	<b>Onboard Train Services</b>	<b>+16.3%</b>	<b>+8.5%</b>
	<b>Holding &amp; Other <sup>(2)</sup></b>	<b>-67.6%</b>	<b>-4.3%</b>
	<b>TOTAL</b>	<b>-22.1%</b>	<b>+5.6%</b>

(1) Disposal of Italian foodservices (deconsolidated on September 30, 2007; 2007 revenue: €249m)  
Brazilian foodservices to be deconsolidated as from April 1, 2008

(2) Disposal of Go Voyages (deconsolidated on April 30, 2007)

# Conclusion

# Conclusion

## Services

**Confirmation of our target of 8-16% organic growth p.a., despite the loss of the ONEM contract in Belgium and the new law in Argentina**

**Confirmation of our mid-term guidance of 5% additional growth from expansion**

## Hotels

**Good start to the year in Europe**

**Overall good performance in Q1 2008**



# Appendices

## Main disposals, 2007-2008 Impact on Revenue

Revenue (€m)	Q1 07	Q2 07	H1 07	Q3 07	Q4 07	H2 07	FY 07
Red Roof Inn (1)	60	72	132	54	(4)	50	183
GO Voyages (2)	27	29	56	-	-	-	56
Italian foodservices (3)	82	86	168	80	-	80	249
Brazilian foodservices (4)	55	60	114	63	71	134	248
<b>TOTAL</b>	<b>224</b>	<b>246</b>	<b>470</b>	<b>197</b>	<b>68</b>	<b>265</b>	<b>735</b>

(1) Deconsolidated on August 31, 2007

(2) Deconsolidated on April 30, 2007

(3) Deconsolidated on September 30, 2007

(4) To be deconsolidated as from March 31, 2008

# Easter Vacations in European countries

End of Q1

Country	Month Years/Weeks	March			April				May			
		1	2	3	4	1	2	3	4	1	2	3
France	2005						04/09/2005 to 05/09/2005					
	2006						04/08/2006 to 05/09/2006					
	2007					03/31/2007 to 05/01/07						
	2008					04/05/08 to 05/04/08						
Germany	2005			03/24/2005 to 04/08/2005								
	2006					04/08/2006 to 05/09/2006						
	2007					04/02/2007 to 04/14/07						
	2008		03/17/2008 to 03/28/2008									
Belgium	2005			03/28/2005 to 04/08/2005								
	2006					04/01/2006 to 04/15/2006						
	2007					04/03/07 to 04/17/07						
	2008				03/24/08 to 04/04/08							
UK	2005			03/24/2005 to 04/08/2005								
	2006					04/08/2006 to 05/09/2006						
	2007					04/02/2007 to 04/13/2007						
	2008					04/07/2008 to 04/18/2008						
Netherlands	2005									4/30 - 5/8/05		
	2006									4/29 - 5/7/06		
	2007									4/30 - 5/11/07		
	2008								4/26 - 5/5/08			
Spain	2005			03/18-27/08								
	2006					04/7-14/06						
	2007					04/1-8/07						
	2008				03/15-30/08							

# Hotels Q1 2008 RevPAR by segment

HOTELS : RevPAR Q1 2008	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts)		(chg in %)		(chg in %)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	59.5%	-0.4	105	+3.0%	63	+2.3%	+2.7%	+0.6%
Economy Europe (in €)	66.3%	-0.4	56	+3.7%	37	+3.1%	+3.6%	+3.0%
Economy US <sup>(1)</sup> (in \$)	61.9%	-1.4	44	+ 1.2%	27	-1.0%	-1.3%	-1.0%

<sup>(1)</sup> Excl. Red Roof Inn

# Up & Midscale Hotels Q1 RevPAR by Country

UPSCALE & MIDSCALE HOTELS: RevPAR by country Q1 2008 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)	(chg in %)	(chg in %)	(L/L)	(reported)		
France	29,019	60.8	+2.0	115	+5.1%	70	+8.8%	+7.4%	+5.4%
Germany	20,376	57.8	-3.4	94	+3.2%	54	-2.6%	-3.2%	-2.5%
Netherlands	4,118	57.5	-2.4	113	+0.9%	65	-3.1%	-1.8%	-3.1%
Belgium	1,802	63.4	+2.1	111	+4.1%	71	+7.7%	+0.9%	+6.8%
Spain	2,259	57.9	-2.6	109	+4.0%	63	-0.4%	-0.4%	-0.4%
Italy	3,190	52.1	-2.8	107	-0.8%	56	-5.8%	-3.7%	-5.8%
UK ( in £)	5,234	73.7	-0.6	88	+4.3%	65	+3.5%	+2.0%	-4.0%
USA (in \$) <sup>(1)</sup>	480	93.2	+6.8	203	+10.7%	189	+19.4%	+5.2%	+6.2%

<sup>(1)</sup> Excl. Red Roof Inn



# Economy Hotels Q1 RevPAR by Country

ECONOMY HOTELS: RevPAR by country FY 2007 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)	(chg in %)		(chg in %)		(L/L)	(reported)
France	43,729	66.9%	+0.2	50	+5.1%	33	+5.4%	+4.1%	+5.5%
Germany	15,129	63.4%	-2.6	59	+3.4%	38	-0.7%	-0.5%	-1.3%
Netherlands	2,150	67.9%	-4.4	77	+8.4%	52	+1.8%	-0.1%	+1.8%
Belgium	2,560	69.2%	+2.3	69	+5.0%	48	+8.5%	+7.6%	+8.5%
Spain	4,323	69.4%	-2.7	57	+5.9%	39	+1.9%	+0.4%	+1.9%
Italy	1,536	52.0%	-0.6	80	+4.5%	42	+3.3%	+6.1%	+3.3%
UK ( in £)	7,616	71.4%	-0.2	55	+5.6%	39	+5.3%	+5.6%	+5.5%
USA (in \$) (1)	80,039	61.9%	-1.4	44	+1.2%	27	-1.0%	-1.3%	-1.0%

(1) Excl. Red Roof Inn

# Management & Franchise Fees by Segment

Revenue (€m)	Q1 2007			Q1 2008			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Up & Midscale	5.9	28.1	34.0	6.6	31.9	38.5	+12.1%	+13.4%	+13.2%
Economy	5.2	2.7	7.8	6.0	3.2	9.2	+15.6%	+21.3%	+17.5%
Economy US <sup>(1)</sup>	2.1	-	2.1	2.2	-	2.2	+3.5%	-	+3.2%
<b>Total</b>	13.1	30.8	43.9	14.7	35.1	49.9	+12.1%	+14.1%	+13.5%

<sup>(1)</sup> Excl. Red Roof Inn

# Exchange Rates

1€= X foreign currency	Q1 2007	Q1 2008	2008 vs 2007 Change (in %)
US Dollar (USD)	1.31	1.50	-14.4%
Sterling (GBP)	0.67	0.76	-13.0%
Brazilian real (BRL)	2.76	2.60	+5.7%
Venezuelan bolivar (VEF)	2.83	3.28	-16.1%
Argentine Peso (ARS)	4.06	4.73	-16.5%