



Conference Call

H1 2008 Revenue

July 17, 2008

Solid performance in H1 2008 - Revenue: €3,765m

+5.2%

Like-for-like

✓ **Strong performance in Services and Hotels: +€210m**

- Q1 2008: +4.8% L/L
- Q2 2008: +5.6%L/L

+3.4%

Expansion

✓ **Expansion strategy: +€136m, of which**

- Services: +4.0%
- Hotels: +3.3%

-12.6%

Disposals

✓ **Disposals: -€507m**

- Red Roof Inn: -€132m, -3.3%
- Go Voyages: -€55m, -1.4%
- Italian Foodservices: -€168m, -4.2%
- Brazilian Foodservices: -€59m, -1.5%
- Real Estate transactions: -€89m, -2.2%

-2.2%

Currency impact

✓ **Negative currency effect: -€88m, accelerated in Q2 2008:**

- Q1 2008: -1.8%
- Q2 2008: -2.5%

of which:

- USD: -1.3% in H1 2008
- GBP: -0.8% in H1 2008

-6.2%

Total reported

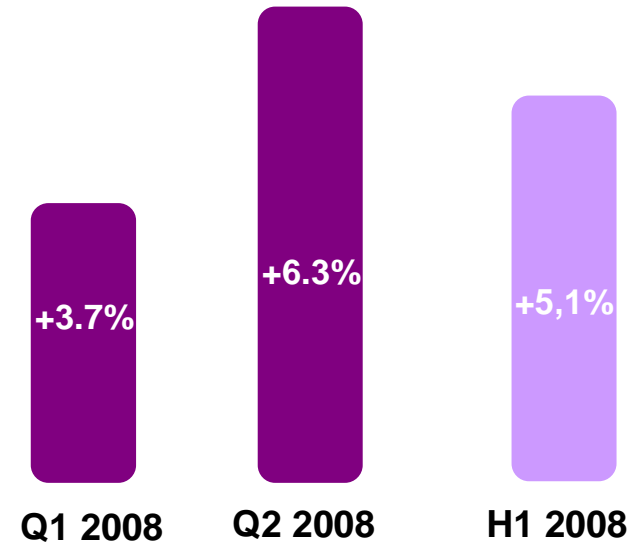
✓ **Total reported: -€249m**



Q2 2008 Revenue: €1,974m

✓ Solid Growth in Hotels revenue (L/L)

- Restated from Easter vacation effect,
Q1 2008 up +5.1%
Q2 2008 up +5.1%



✓ Steady Growth in Services revenue (L/L)



Services

H1 2008 Revenue

H1 2008 Services Revenue: €459m

+11.8%

Like-for-like

✓ **H1 2008: +€49m, +11.8% L/L growth**

- Q1 2008: +10.4% L/L
- Q2 2008: +13.3% L/L
- H1 2008 : +14.6% L/L growth excluding
Loss of the ONEM contract in Belgium
Impact of the law change on tax breaks in Argentina

+4.0%

Expansion

✓ **External growth: +€17m, +4.0% of which**

- Prepay Technologies: +1.2%
- Quasar: +1.2%
- Surfgold: +1.0%
- Motivano: +0.4%

-3.2%

Disposals

✓ **Disposals: -€13m**

- Loyalty Cards business transferred from Services to Hotels

-2.8%

Currency effect

✓ **Currency effect: -€12m, -2.8%, of which**

- Venezuelan Bolivar: -1.3%
- Argentinean Peso: -0.6%
- GBP: -0.6%
- Brazilian Real: +1.0%

+9.9%

Total reported

✓ **Total reported: +€41m**

Sustained Growth in Europe: H1 2008 Services Revenue : +10.4% L/L



<i>L/L Revenue Growth</i>	Q1 08	Q2 08	H1 08
• France	+14.2%	+16.2%	+15.2%
• UK	+13.3%	+12.8%	+13.1%
• Belgium	-13.8%	-16.4%	-15.2%
Total Europe	+9.5%	+11.4%	+10.4%

✓ **France: +16.2% L/L in Q2 2008**

- Strong growth supported by sustained demand for meal vouchers: +14.4% L/L in Q2 2008 (Success of sales force action plan implemented in late 2007)
- Good performance of Gift vouchers: +21.2% L/L in Q2 2008

✓ **Belgium:**

- +13.6% in Q2 2008 excluding the negative impact of the ONEM contract loss (Oct. 2007)

Strong Growth in Latin America

H1 2008 Services Revenue : +13.4% L/L



<i>L/L Revenue Growth</i>	Q1 08	Q2 08	H1 08
• Brazil	+5.1%	+12.0%	+8.6%
• Latin America (excl. Brazil)	+16.9%	+21.0%	+19.0%
Total Latin America	+10.6%	+16.2%	+13.4%

✓ **Confirmation of topline recovery in Brazil: +12.0% L/L in Q2 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 down 10.2% L/L in Q2 2008

H1 2008 Additional Revenue From Acquisitions: €16.7m, +4.0%

Benefits

Motivano (UK)
+0.4%



Other: +0.2%

Rewards and Loyalty

SurfGold (Asia)
+1.0%



Quasar (Germany)
+1.2%



Expense Management

Platform

Prepay Technologies (UK)
+1.2%



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

Hotels

H1 2008 Revenue

H1 2008 Hotels Revenue: €2,810m

+5.1%

Like-for-like

✓ L/L growth: +€146m, +5.1%

- Q1 2008: +3.7%
- Q2 2008: +6.3%

+3.3%

Expansion

✓ Expansion: +€93m

- Up & Midscale: +4.0%
- Economy Europe: +3.2%
- Openings: 11,000 new rooms

-7.0%

Disposals

✓ Disposals: Asset right strategy⁽¹⁾: -€200m

- Red Roof Inn sold on August 31, 2007: -€132m, -4.6%
- Real estate transactions: -€79m, -2.8%
- Shift of Loyalty Cards business: +€11m, +0.4%

-2.8%

Currency effect

✓ Currency effect: -€79m, -2.8%, of which

- USD: -1.7%
- GBP: -1.0%

-1.4%

Total reported

✓ Total reported: -€40m

Q2 2008 Easter Effect on the Hotels Business

<i>L/L Revenue Growth</i>	Q2 08	Easter vacation impact	Q2 08 excl. Easter vacation impact
Up & Midscale	+8.2%	-1.6%	+6.6%
Economy Europe	+6.8%	-1.2%	+5.6%
Motel 6	-0.8%	-	-0.8%
Total Hotels	+6.3%	-1.2%	+5.1%

**Germany, UK, Benelux and Spain
concerned by the shift in Easter vacation**

Up & Midscale - H1 2008 Revenue: €1,681m

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
HOTEL

<i>L/L Revenue Growth</i>	Q1 08	Q2 08	H1 08
France	+6.5%	+7.0%	+6.8%
Germany	-4.3%	+12.6%	+4.3%
UK	+3.3%	+7.2%	+5.3%
Total	+3.9%	+8.2%	+6.2%

✓ France

- Solid performance in Q2 2008 in the Midscale segment with efficient dynamic pricing: RevPAR up 9.0% for Novotel and 9.2% for Mercure in Q2 2008
- Upscale segment: better performance in Q2 than in Q1, despite the base effect due to absence of Le Bourget bi-annual Air show this year

✓ UK

- Strong demand in London: RevPAR up 10.1% in Q2 2008
- Better performance in Q2 than in Q1 in the rest of the country: RevPAR up 5.5% in Q2 2008

ACCOR
Hospitality

Economy - H1 2008 Revenue: €842m



<i>L/L Revenue Growth</i>	Q1 08	Q2 08	H1 08
France	+4.9%	+5.9%	+5.4%
Germany	-0.2%	+8.1%	+4.1%
UK	+7.0%	+9.8%	+8.5%
Benelux	+5.1%	+3.9%	+4.4%
Total	+5.3%	+6.8%	+6.1%

✓ **France**




- Very strong performance in Q2 2008 in the Economy segment: RevPAR up 11.0% for Ibis

✓ **Overall strong performance in other key markets**

- UK, Germany, Benelux...

Economy – Focus on France

(76K rooms, 49% of Economy Hotel portfolio excl. US)

		Q1 08 Revpar growth	Q2 08 RevPAR growth	H1 08 RevPAR growth
	Ibis 375 hotels	+6.8%	+11.0%	+9.0%
	Etap 275 hotels	+3.3%	+4.4%	+3.8%
	Hotels F1 281 hotels	+1.3%	+1.9%	+1.6%

✓ France

- Revpar up **5.2%⁽¹⁾** in H1 2008:
Efficient pricing policy (ARR: +5.8%⁽¹⁾)
in a low supply growth environment:
+0.4% CAGR over the past 5 years for
2* chain hotels)
- Strong demand in Paris, despite the
base effect due to absence of Le
Bourget bi-annual Air show this year

✓ Hotels F1 currently impacted by renovation programs

- 80 Hotels F1 to be renovated in 2008
- RevPAR up **2.8% in Q2** and 3.6% in
H1 excluding Hotels F1 units currently
under renovation

(1) L/L Subsidiaries (Economy Hotels in France)

Economy US Hotels - H1 2008 Revenue: €287m



<i>L/L Revenue Growth</i>	Q1 08	Q2 08	H1 08
Total	+0.1%	-0.8%	-0.4%

✓ US Economy chains first hit by oil price increase






- Correlation between Occupancy Rates and Gas price:
Gas price up 10% => US Economy chains OR down -0.5pt (PWC Study)
- Gas price per gallon up 37% (June 08 vs June 07), translating into -1.8pt O.R. (US Economy chains)

✓ In this context, slight decrease of Motel 6/Studio 6 H1 2008 revenue: -0.4% L/L

- Motel 6 / Studio 6 performance in H1 08 (US): RevPAR: -1.6% L/L (O.R.: -1.7pt; A.D.R.: +1.1%)
- Motel 6 performance in H1 08 (California): RevPAR: +0.5% L/L (166 hotels)

Other businesses

Other businesses - H1 2008 Revenue Growth

		H1 08 (€m)	H1 08 Reported Growth (€m)	H1 08 Reported Growth (%)	H1 08 L/L Growth (%)
	Casinos	170	+11	+6.9%	+2.1%
 	Restaurants ⁽¹⁾	134	-183	-57.8%	+2.9%
	Onboard Train Services	148	+18	+13.8%	+4.4%
	Holding & Other ⁽²⁾	45	-96	-68.3%	-2.4%
	TOTAL	496	-250	-33.5%	+2.0%

(1) Disposal of Italian foodservices (deconsolidated on September 30, 2007; H1 2007 revenue: €138m) and Brazilian foodservices (deconsolidated on March 31, 2008; Q2 2007 revenue: €60m)

(2) Disposal of Go Voyages (deconsolidated on April 30, 2007; H1 2007 revenue: €56m) and Scapa Italia (deconsolidated on September 30, 2007; H1 2007 revenue: €31m)

Conclusion

Solid Performance of H1 2008 Revenue

Services

Steady Growth

Hotels

**Solid performance in all segments,
particularly in our 2 largest markets, France and Germany,
in a context of a low hotels supply growth over recent years
and large market shares for Accor**

Favorable Perspectives

**Accor offers a strong business model
based on 2 resilient businesses**

SERVICES and EUROPEAN ECONOMY HOTELS

**2 Fast Growing,
Low Cyclical Activities,
representing 70% of 2007⁽¹⁾ EBIT**

Agenda

**Interim Results: Conference Call, August 28
Investor Days: October 20-22, Brazil**

(1) *Pro forma 2007 EBIT after disposal of Red Roof Inn, Italian and Brazilian foodservices, and Go Voyages*

Appendices

Main disposals, 2007-2008

Impact on Revenue

Revenue (€m)	2007 Classification	Q1 07	Q2 07	H1 07	Q3 07	Q4 07	H2 07	FY 07
Red Roof Inn ⁽¹⁾	Eco Hotels US	60	72	132	54	(4)	50	183
GO Voyages ⁽²⁾	Holding Cpies & Other	27	29	56	-	-	-	56
Scapa Italia ⁽³⁾	Holding Cpies & Other	14	17	31	18	-	18	49
Italian foodservices ⁽³⁾	Restaurants	68	69	138	62	-	62	200
Brazilian foodservices ⁽⁴⁾	Restaurants	55	60	114	63	71	134	248
TOTAL		224	246	470	197	68	265	735

(1) Deconsolidated on August 31, 2007

(2) Deconsolidated on April 30, 2007

(3) Deconsolidated on September 30, 2007

(4) Deconsolidated on March 31, 2008

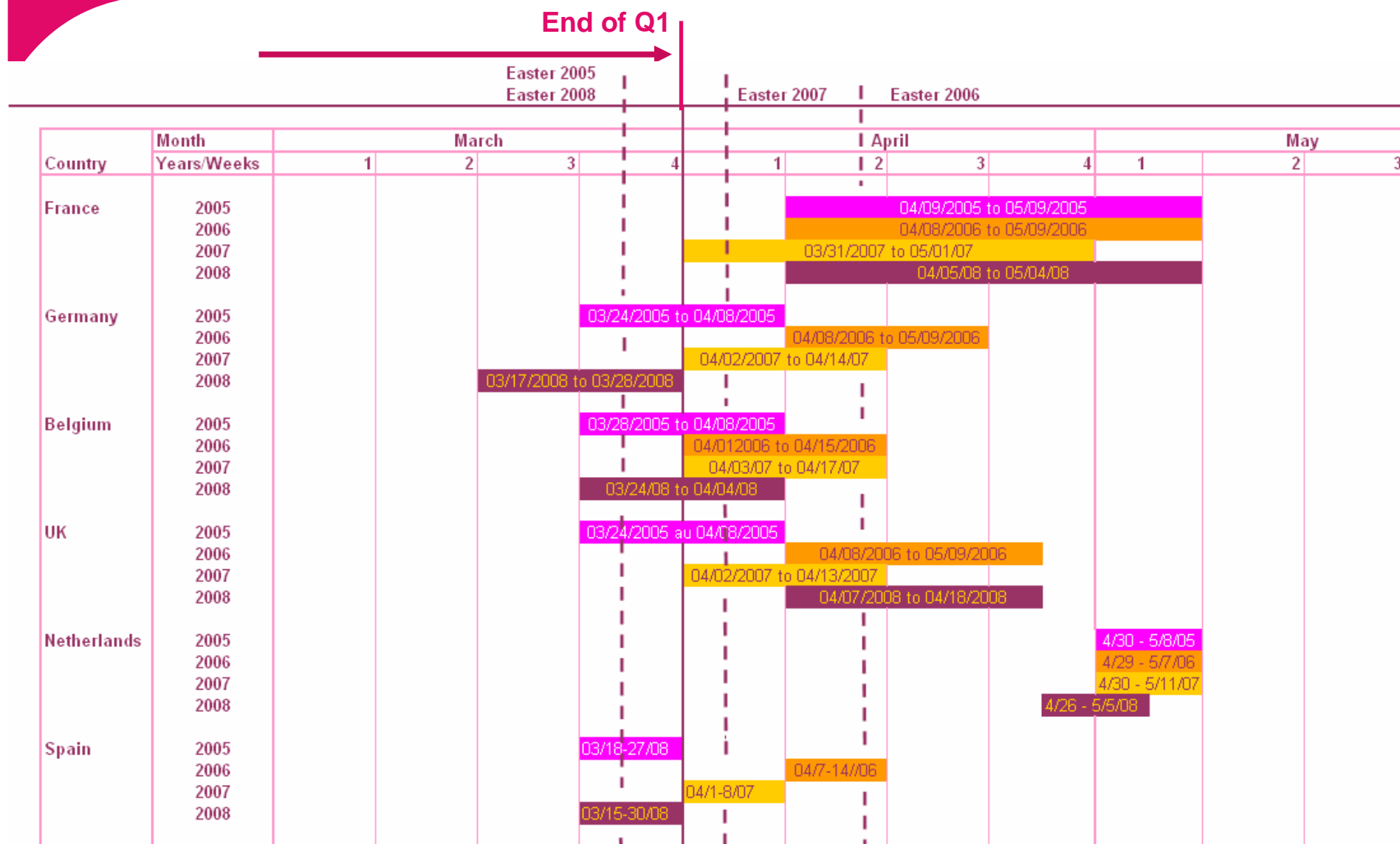
Impact of Restatements on Revenue

Revenue (€m)	Q1 07	Q2 07	H1 07	Q3 07	Q4 07	FY 07
Australian Timeshare: Up & Midscale => Holding Cpies & Other (Restated in 2007 proforma revenue)	23	22	45	-	-	45
Loyalty Cards Program: Services => Up & Midscale	5	5	10	6	5	21
Rebranding⁽¹⁾: Up & Midscale => Economy	10	12	22	13	12	47

(1) Mostly Mercure hotels rebranded as all seasons hotels

No impact on total revenue

Easter Vacations in European countries



Hotels: Q2 2008 RevPAR by segment

HOTELS : RevPAR Q2 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 €)	71.1%	+0.8	111	+6.4%	79	+7.5%	+7.8%	+6.5%
Economy Europe (in €)	76.6%	-0.1	58	+6.2%	45	+6.1%	+6.8%	+5.8%
Economy US ⁽¹⁾ (in \$)	67.3%	-2.2	46	+ 1.8%	31	-1.4%	-1.8%	-1.4%

⁽¹⁾ Excl. Red Roof Inn

Hotels: H1 2008 RevPAR by segment

HOTELS : RevPAR H1 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 €)	65.3%	+0.2	108	+4.9%	71	+5.2%	+5.5%	+3.9%
Economy Europe (in €)	71.4%	-0.3	58	+5.0%	41	+4.6%	+5.3%	+4.4%
Economy US ⁽¹⁾ (in \$)	64.6%	-1.8	45	+ 1.5%	29	-1.2%	-1.6%	-1.2%

⁽¹⁾ Excl. Red Roof Inn

Up & Midscale Hotels: Q2 2008 RevPAR by Country

UPSCALE & MIDSCALE HOTELS: RevPAR by country Q2 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 %)	(chg in %)	(L/L in %)	(L/L in %)	(reported)
France	30 141	72.0	+1.4	118	+7.8	85	+10.0	+8.2	+8.5
Germany	20 187	67.7	+3.0	98	+8.6	67	+13.7	+13.7	+13.4
Netherlands	4 183	73.5	-2.4	122	+4.9	90	+1.5	+0.7	+1.5
Belgium	1 802	76.5	-0.1	115	+12.0	88	+11.9	+6.2	+10.7
Spain	2 259	70.5	-1.5	102	+1.4	72	-0.7	-0.7	-0.7
Italy	3 551	63.3	-5.6	121	+1.4	77	-6.9	-3.2	-6.8
UK	5 226	80.3	+1.3	92	+7.8	74	+9.6	+7.9	+5.7
USA (in \$)	480	95.2	+1.2	265	+3.8	252	+5.1	+5.1	+8.4

Up & Midscale Hotels: H1 2008 RevPAR by Country

UPSCALE & MIDSCALE HOTELS: RevPAR by country H1 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 %)	(chg in %)	(L/L)	(reported)	(reported)
France	29 611	66.5	+1.7	117	+6.6	78	+9.4	+7.8	+7.1
Germany	20 282	62.7	-0.2	96	+6.1	60	+5.7	+5.3	+5.7
Netherlands	4 151	65.5	-2.3	118	+3.2	77	-0.2	-0.3	-0.2
Belgium	1 802	69.9	+1.0	113	+8.4	79	+9.9	+3.7	+8.9
Spain	2 259	64.2	-2.1	105	+2.6	68	-0.6	-0.6	-0.6
Italy	3 371	57.6	-4.4	116	+1.2	67	-6.1	-3.5	-5.9
UK	5 230	77.0	+0.4	90	+6.2	69	+6.7	+5.0	+1.0
USA (in \$)	480	94.2	+4.5	234	+8.2	221	+13.6	+5.1	+7.5

Economy Hotels: Q2 2008 RevPAR by Country

ECONOMY HOTELS: RevPAR by country Q2 2008 (in local currency) %	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries & managed	
		(in %)	(chg in pts)	(in %)	(chg in %)	(chg in %)	(L/L)	(reported)	(reported)
France	43 318	76.5	-0.5	51	+8.3	39	+7.7	+6.3	+7.8
Germany	15 059	73.5	+1.9	60	+6.9	44	+9.8	+9.7	+8.2
Netherlands	2 152	83.9	-6.6	89	+9.9	75	+1.8	-0.2	+1.8
Belgium	2 560	83.6	+1.9	71	+8.5	59	+11.1	+11.1	+11.1
Spain	4 452	76.1	-4.9	57	+5.1	43	-1.2	-1.4	-1.2
Italy	1 550	71.0	-0.6	74	+2.6	53	+1.6	+2.0	+1.6
UK	7 686	78.4	+1.0	57	+6.9	45	+8.3	+9.3	+7.8
USA (in \$) ⁽¹⁾	80 063	67.3	-2.2	46	+1.8	31	-1.4	-1.8	-1.4

⁽¹⁾ Excl. Red Roof Inn

Economy Hotels: H1 2008 RevPAR by Country

ECONOMY HOTELS: RevPAR by country H1 2008 (in local currency) 0	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	43 518	71.7	-0.2	50	+6.8	36	+6.4	+5.2	+6.6
Germany	15 094	68.4	-0.4	60	+5.2	41	+4.6	+4.7	+3.6
Netherlands	2 151	76.0	-5.5	84	+9.1	64	+1.7	-0.2	+1.7
Belgium	2 560	76.4	+2.1	70	+6.9	54	+9.9	+9.4	+9.9
Spain	4 388	72.8	-3.9	57	+5.4	41	+0.1	-0.6	+0.1
Italy	1 550	61.3	-0.9	77	+3.4	47	+1.9	+3.3	+1.9
UK	7 651	74.9	+0.4	56	+6.3	42	+6.8	+7.5	+6.7
USA (in \$) ⁽¹⁾	80 063	64.6	-1.8	45	+1.5	29	-1.2	-1.6	-1.2

⁽¹⁾ Excl. Red Roof Inn

Reconciliation

H1 2008 Like-for-Like RevPAR / Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
➔ Upscale and Midscale Europe	3.9%	5.5%	6.2%	5.0%
➔ Economy Europe	4.4%	5.3%	5.6%	5.2%
➔ Economy U.S (\$)	-1.2% ⁽¹⁾	-1.6% ⁽¹⁾	-0.7% ⁽¹⁾	-0.4%

⁽¹⁾ Motel 6 only

Q2 2008 Management & Franchise Fees by Segment

Revenue	Q2 2007			Q2 2008			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Up & Midscale (€m)	7.8	31.7	39.5	8.5	35.8	44.3	+8.7	+13.2	+12.3
Economy (€m)	6.6	3.0	9.6	7.6	4.3	11.9	+16.1	+40.2	+23.7
Economy US (\$m) ⁽¹⁾	2.8	-	2.8	3.0	-	2.9	+5.0	-	+4.8

⁽¹⁾ Excl. Red Roof Inn

H1 2008 Management & Franchise Fees by Segment

Revenue	H1 2007			H1 2008			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Up & Midscale (€m)	13.7	58.0	71.7	15.1	67.7	82.8	+10.2	16.7	+15.5
Economy (€m)	11.7	5.7	17.4	13.6	7.5	21.1	+15.8	31.4	+20.9
Economy US (\$m) ⁽¹⁾	5.5	-	5.5	6.2	-	6.2	+11.3	-	+11.0

⁽¹⁾ Excl. Red Roof Inn

Q2 2008 Exchange Rates

1€ = X foreign currency	Q2 2007	Q2 2008	2008 vs 2007 Change (in %)
US Dollar (USD)	1.35	1.56	-15.9%
Sterling (GBP)	0.68	0.79	-16.8%
Brazilian real (BRL)	2.67	2.59	+3.3%
Venezuelan bolivar (VEF)	2.90	3.35	-15.4%
Argentinian Peso (ARS)	4.16	4.87	-17.2%

H1 2008 Exchange Rates

1€ = X foreign currency	H1 2007	H1 2008	2008 vs 2007 Change (in %)
US Dollar (USD)	1.33	1.53	-15.2%
Sterling (GBP)	0.67	0.78	-14.9%
Brazilian real (BRL)	2.72	2.59	+4.5%
Venezuelan bolivar (VEF)	2.86	3.32	-15.8%
Argentinian Peso (ARS)	4.11	4.80	-16.9%