



Conference Call Q3 2008 Revenue

October 16, 2008

September-end 2008 (YTD) Revenue: €5,787m

+4.1%

Like-for-like

- Good overall L/L performance
 - Services: +12.6% like-for-like
 - Hotels: +3.7% like-for-like

+4.9%

Expansion

- Expansion strategy
 - Services: +3.8%
 - Hotels: +4.1%

-12.3%

Disposals

- Disposals
 - Red Roof Inn: -€186m, -3.0%
 - Go Voyages: -€56m, -0.9%
 - Italian & Brazilian Foodservices: -€369m, -6.1%
 - Real Estate transactions: -€134m, -2.2%

-2.1%

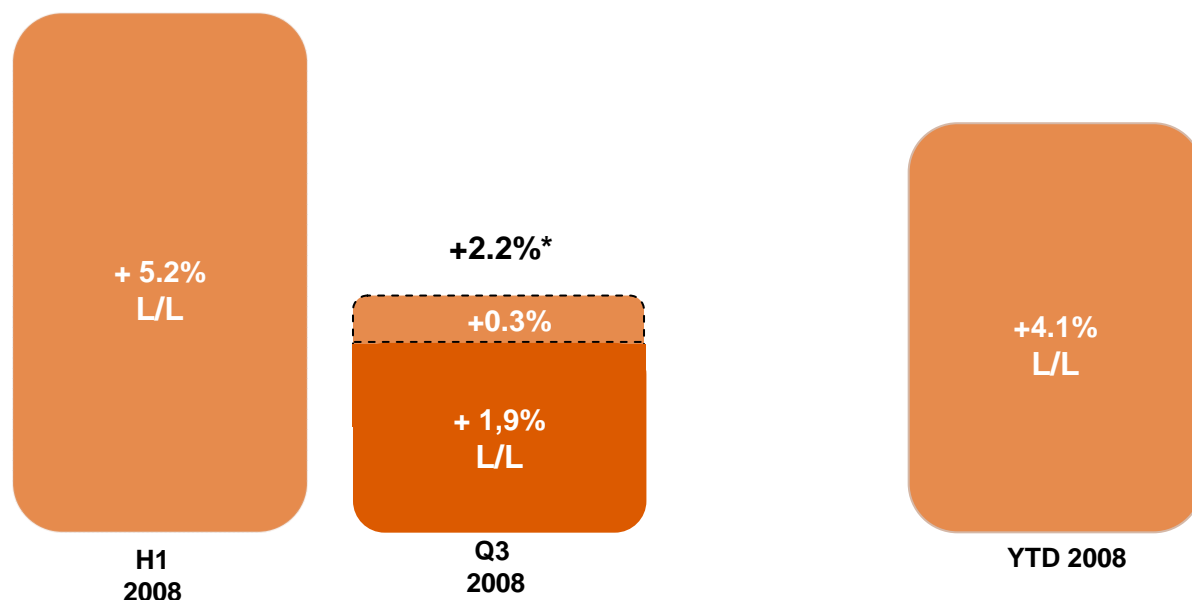
Currency impact

- Currency impact
 - US dollar: -1.1%
 - GBP: -0.8%

-5.4%

Total reported

Q3 2008 Revenue: €2,022m



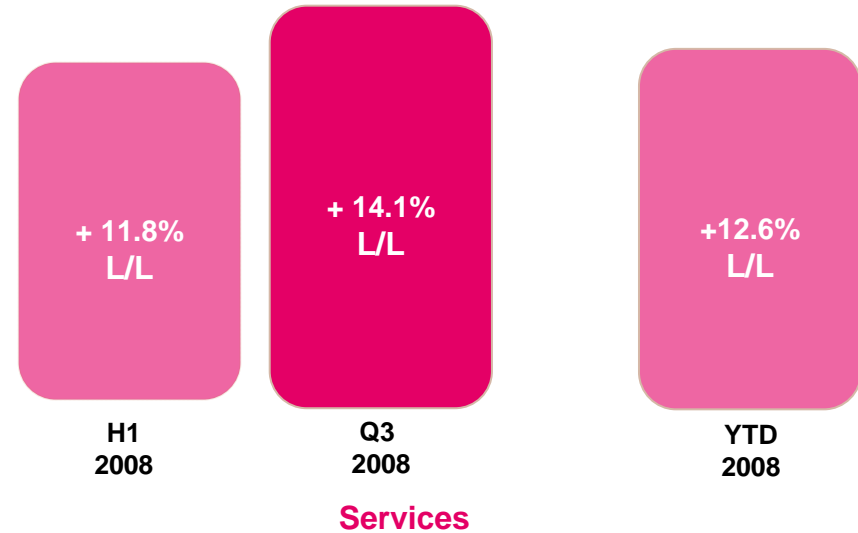
*L/L excl. Rugby World Cup effect

■ Total Group: +1.9% L/L in Q3, +2,2% excluding Rugby World Cup impact

- Negative comparison effect of France Rugby World Cup in September 2007 on Hotels revenue: -0,3 pts
- Other businesses: -1,5% mainly due to Casinos performance (-9.3%)

Q3 2008 Revenue by business

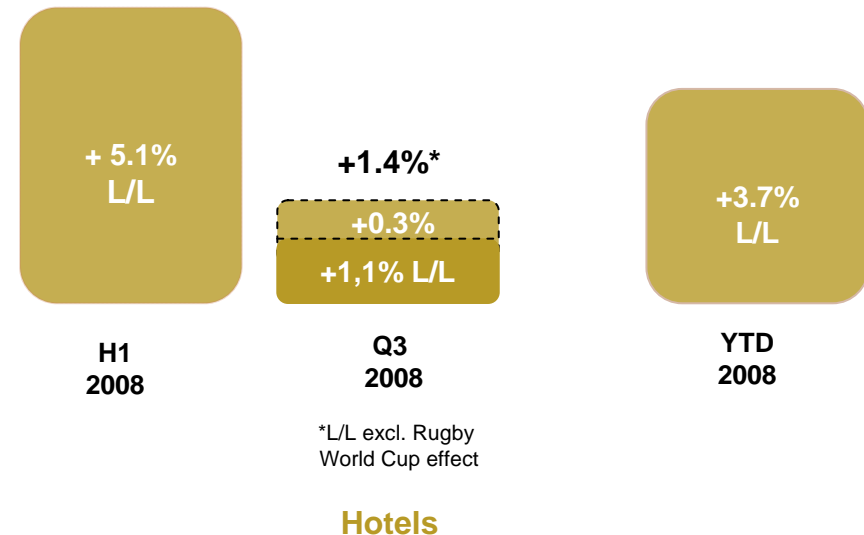
■ Strong Growth in Services revenue: +14.1% L/L in Q3



■ Deceleration in Hotels revenue: +1.1% L/L in Q3

Excluding Rugby World Cup impact: +1.4% of which

- Up & Midscale: + 2.4%
- Economy: + 1.8%
- Economy US: - 2.7%





Services
Q3 2008 Revenue

Services September-end 2008 (YTD) revenue: €693m

+12.6%

Like-for-like

- Organic growth: +€79m, + 12.6%
 - H1 2008: +11.8% L/L
 - Q3 2008 : +14.1% L/L

+3.8%

Expansion

- External growth: +€24m, +3.8% of which
 - Prepay Technologies: +1.1%
 - Quasar: +1.2%
 - Surfgold: +1.1%
 - Motivano: +0.4%

-3.3%

Disposals

- Disposals: -€20m
 - Loyalty Cards business transferred from Services to Hotels

-2.2%

Currency effect

- Currency effect: -€14m, -2.2%, of which
 - Venezuelan Bolivar: -1.2%
 - Argentinean Peso: -0.4%
 - GBP: -0.7%
 - Brazilian Real: +1.1%

+11.0%

Total reported

- Total reported: +€69m

Services Europe



<i>L/L Revenue Growth</i>	H1 08	Q3 08
France	+15.2%	+16.9%
UK	+13.1%	+8.9%
Belgium	-15.2%	-23.3%
Total Europe	+10.4%	+11.8%

■ France

- Strong growth supported by sustained demand for meal vouchers: +13.6% L/L in Q3 2008 (Success of sales force action plan implemented late 2007)
- Good performance of gift vouchers: +36.1% L/L in Q3 2008

■ Belgium

- +5.2% in Q3 2008 excluding the negative impact of the ONEM contract loss (Oct. 2007)

Services Latin America



L/L Revenue Growth

H1 08

Q3 08

Brazil

+8.6%

+17.5%

Latin America (excl. Brazil)

+19.0%

+17.6%

Total Latin America

+13.4%

+17.6%

- Confirmation of topline recovery in Brazil: +17.5% L/L in Q3 2008
 - Strong demand for Ticket Restaurant (up 13%), Ticket Alimentação (up 17%) and Ticket Car (up 24%)

- Excluding Argentina new law effect, Latin America Revenue Growth: + 22% L/L in Q3



Hotels Q3 2008 Revenue

Hotels September-end 2008 (YTD) Revenue: €4,329m

+3.7%

Like-for-like

- L/L growth: +€162m
 - H1 2008: +5.1%
 - Q3 2008: +1.1%, Restated from Rugby World Cup comparison in 2007 (0.3 pts): +1.4%

+4.1%

Expansion

- Expansion: +€182m
 - Up & Midscale: +5.4%, €133m of which €51m of Orbis integration
 - Economy Europe: +3.4%, €42m of which €8m of Orbis integration
 - Openings: 19 450 new rooms

-6.6%

Disposals

- Disposals: Asset right strategy⁽¹⁾: -€291m
 - Red Roof Inn sold on August 31, 2007: -€186m, -4.2%
 - Real estate transactions: -€122m, -2.8%
 - Loyalty Cards business transferred from Services to Hotels: +€17m, +0.4%

-2.6%

Currency effect

- Currency effect: -€114m, -2.6%, of which
 - USD: -1.7%
 - GBP: -1.1%

-1.4%

Total reported

- Total reported: -€61m

⁽¹⁾ Including the Loyalty Cards business transferred from Services to Hotels

Up & Midscale - Q3 2008 Revenue: €888m

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
HOTEL

<i>L/L Revenue Growth</i>	H1 08	Q3 08
France	+6.8%	-0.4%
Germany	+4.3%	+2.2%
UK	+5.3%	+4.1%
Total	+6.2%	+1.8%

■ France

- Excluding Rugby World Cup negative comparison impact, revenue growth up 1.0% L/L in Q3 2008
- Negative impact on Food & Beverage revenue due to reduction in occupancy rate (-2.4 pts L/L in Q3 2008)

■ Germany

- RevPAR up 4.8% in Q3 2008

■ UK

- Strong performance in London in Q3 2008: RevPAR up 7.6% vs. up 0,2% in the regions

Economy - Q3 2008 Revenue: €464m



<i>L/L Revenue Growth</i>	H1 08	Q3 08
France	+5.4%	+1.8%
Germany	+4.1%	-0.2%
UK	+8.5%	+5.1%
Total	+6.1%	+1.7%

■ France

- Ibis: Sustained revenue growth: up 3.7% L/L in Q3 2008, driven by good performance in Paris (RevPAR up 7.0% in Q3 2008)
- F1: Flat revenue growth in Q3 due to negative impact of renovation program (30 hotels under renovation)

■ Germany

- Negative impact of renovation program of 13 hotels
- Excluding renovation, restated revenue growth: up 1.2% L/L in Q3

■ UK

- Strong performance: RevPAR up 5.5% in Q3 2008
- High occupancy rate: 80.6%
- Ibis: RevPAR up 10% in London, up 1.7% in the regions

Economy US Hotels - Q3 2008 Revenue: €167m










<i>L/L Revenue Growth</i>	H1 08	Q3 08
Total	-0.4%	-2.7%

- US economy chains impacted by gas price surge and general economic conditions
 - Decline of RevPAR: -4.4% L/L in Q3 2008
- Increase of franchising fees: +13,1%

The background of the slide is divided into three vertical sections: a light brown section on the left containing a faint blue line-art illustration of a bird in flight, a thin vertical brown line in the middle, and a dark maroon section on the right. Below these sections is a solid blue horizontal band.

Other businesses

Other businesses - Q3 2008 Revenue Growth

	H1 08 L/L Growth (%)	Q3 08 Reported Growth (%)	Q3 08 L/L Growth (%)
 Casinos	+2.1%	-4.8%	-9.3%
  Restaurants	+2.9%	-83.2% ⁽¹⁾	+1.1%
 Onboard Train Services	+4.4%	+10.2%	+1.6%
   Holding & Other	-2.4%	+67.5% ⁽²⁾	+0.8%
TOTAL	+2.0%	-25.0%	-1.5%

(1) Disposal of Italian foodservices (deconsolidated on September 30, 2007; €62m revenue in Q3 2007) and Brazilian foodservices (deconsolidated on March 31, 2008; €63m in Q3 2007)

(2) Disposal of Scapa Italia (deconsolidated on September 30, 2007; Q3 2007 revenue: €18m) and integration of Travel & Transport activities of Orbis (Q3 2008 revenue: €51m)



Conclusion

New Guidance

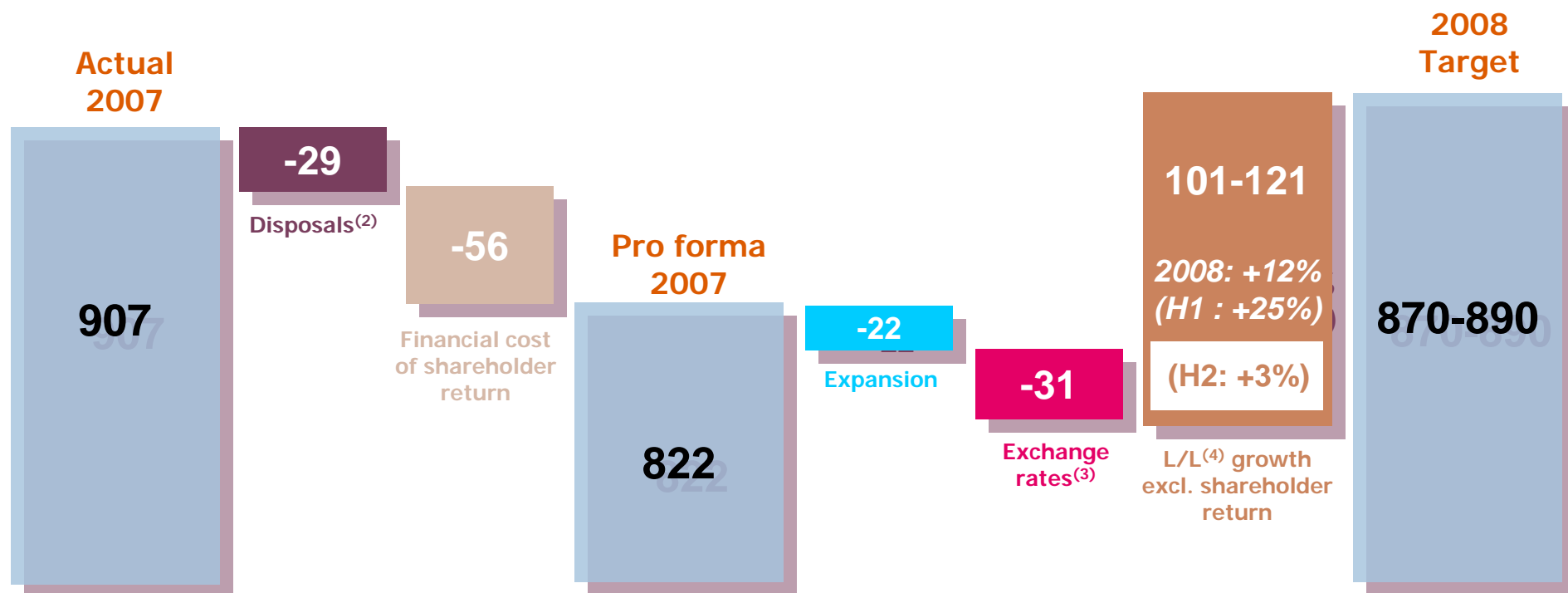
- Q3 figures reflect the first signs of a real economic downturn
- Given the unusual lack of visibility for the coming months, Accor is revising slightly its 2008 earnings guidance

Revised Guidance

Operating Profit Before Tax and Non-Recurring Items

**Between €870 million - €890 million
vs. €910 million - €930 million**

Positive H2 PBT⁽¹⁾ L/L growth: +3%



⁽¹⁾ PBT: Operating profit before tax and non-recurring items

⁽²⁾ Disposals of non-strategic assets and hotel properties

⁽³⁾ Assumptions: € = \$1.52 and € = £0.78

⁽⁴⁾ L/L : Like-for-Like, excluding changes in scope of consolidation and exchange rates

Accor in the current environment

- Accor has a Sound Financial Position
 - Strong financial resources: €1.4bn unused and confirmed credit lines as of September 2008
 - No major refinancing (< €400m) before 2012
- Accor has anticipated a weaker economy by putting up a €75 million cost cutting plan, of which €50 million in 2009
- Accor benefits from a resilient business model with two-low cyclical businesses, Services and Economy hotels in Europe, representing 67% of consolidated EBIT. The H2 PBT L/L⁽¹⁾ growth objective of around +3% reflects this resilience

Better Shaped to Face Headwinds

Agenda

Q4 2008 Revenue: January 20th 2009

⁽¹⁾ Excluding impact of shareholder return



Appendices

Hotels: Q3 2008 RevPAR by segment

HOTELS : Q3 2008 RevPAR by segment	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 €)	67.8%	-3.8	101	+0.3%	69	-5.1% ⁽²⁾	+0.1%	-4.4%	
Economy Europe (in €)	76.5%	-3.7	57	+4.5%	44	-0.3%	+1.0%	-0.4%	
Economy US ⁽¹⁾ (in \$)	69.8%	-2.8	47	+ 0.0%	33	-3.8%	-4.4%	-3.8%	

(1) Excl. Red Roof Inn

(2) Impacted by Orbis integration

Up & Midscale Hotels: Q3 2008 RevPAR by Country

UPSCALE & MIDSCALE
HOTELS:
Q3 2008
RevPAR by Country

(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 in %)	(reported)		
France	29,884	69.2	-2.3	113	+4.5	78	+1.1	+0.4	+2.7
Germany	20,103	65.6	-1.7	94	+7.0	62	+4.3	+4.8	+4.1
Netherlands	4,005	67.8	-3.5	99	-1.3	67	-6.1	-6.4	-10.8
Belgium	1,801	72.7	-3.1	99	+6.0	72	+1.7	-2.6	+0.8
Spain	2,259	66.6	-1.8	90	-2.9	60	-5.4	-5.4	-5.4
Italy	3,617	61.8	-2.3	122	-2.5	75	-5.9	-1.9	-6.0
UK	5,226	81.7	+0.1	87	+5.5	71	+5.5	+3.8	+3.7
USA (in \$)	480	93.7	-2.1	258	+5.0	242	+2.7	+2.7	+1.3

Economy Hotels: Q3 2008 RevPAR by Country

ECONOMY HOTELS:
Q3 2008
RevPAR by Country

	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)		
<i>(in local currency)</i>									
France	42,671	76.2	-3.0	51	+8.1	39	+3.9	+2.6	+4.0
Germany	14,994	75.0	-2.5	58	+4.6	44	+1.2	+1.0	+0.0
Netherlands	2,209	76.7	-11.4	81	+3.1	62	-10.2	-11.8	-10.2
Belgium	2,560	79.3	-3.7	65	+5.1	52	+0.4	+0.4	+0.4
Spain	4,595	75.2	-8.1	56	+2.3	42	-7.7	-5.9	-7.7
Italy	1,550	65.6	-2.0	70	-2.8	46	-5.7	-7.2	-5.7
UK	7,923	79.3	-3.4	56	+6.4	45	+2.0	+5.5	+2.1
USA (in \$) ⁽¹⁾	79,678	69.8	-2.8	47	+0.0	33	-3.8	-4.4	-3.8

Hotels: September-end 2008 (YTD) RevPAR by segment

HOTELS :
September-end 2008 (YTD)
RevPAR by segment

	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 €)	66.2%	-1.1	105	+3.3%	70	+1.6%	+3.8%	+0.9%
Economy Europe (in €)	73.2%	-1.4	57	+4.8%	42	+2.8%	+3.7%	+2.7%
Economy US ⁽¹⁾ (in \$)	66.3%	-2.1	46	+ 0.9%	30	-2.2%	-2.6%	-2.2%

(1) Excl. Red Roof Inn

Up & Midscale Hotels: September-end 2008 (YTD) RevPAR by Country

UPSCALE & MIDSCALE HOTELS: September-end 2008 (YTD) RevPAR by Country (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 in %)	(reported)		
France	29,703	67.4	+0.3	115	+5.9	78	+6.4	+5.2	+5.5
Germany	20,222	63.7	-0.7	96	+6.4	61	+5.2	+5.2	+5.1
Netherlands	3,983	67.1	-1.9	108	+3.6	73	+0.7	+0.7	-3.8
Belgium	1,802	70.9	-0.4	108	+7.8	77	+7.2	+1.7	+6.2
Spain	2,259	65.0	-2.0	100	+0.8	65	-2.1	-2.1	-2.1
Italy	3,454	59.1	-3.7	118	-0.2	70	-6.1	-2.8	-5.9
UK	5,229	78.6	+0.3	89	+5.9	70	+6.3	+4.6	+1.9
USA (in \$)	480	94.0	+2.2	242	+7.5	228	+10.0	+4.2	+5.4

Economy Hotels: September-end 2008 (YTD) RevPAR by Country

ECONOMY HOTELS: September-end 2008 (YTD) RevPAR by Country (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)	
France	43,233	73.2	-1.2	51	+7.2	37	+5.5	+4.2	+5.6
Germany	15,060	70.6	-1.1	59	+5.0	42	+3.4	+3.4	+2.3
Netherlands	2,171	76.2	-7.5	83	+7.0	63	-2.6	-4.4	-2.6
Belgium	2,560	77.4	+0.1	69	+6.4	53	+6.6	+6.3	+6.6
Spain	4,457	73.6	-5.4	57	+4.3	42	-2.8	-2.6	-2.8
Italy	1,550	63.0	-1.0	74	+1.3	47	-0.3	+0.1	-0.3
UK	7,743	76.4	-0.9	56	+6.3	43	+5.1	+6.8	+5.1
USA (in \$) ⁽¹⁾	79,886	66.3	-2.1	46	+0.9	30	-2.2	-2.6	-2.2

⁽¹⁾ Excl. Red Roof Inn

Reconciliation: Q3 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	-4.4%	+0.1%	+0.2%	-0.4%
▪ Economy Europe	-0.4%	+1.0%	+1.0%	+0.5%
▪ Economy U.S (\$)	-3.8% ⁽¹⁾	-4.4% ⁽¹⁾	-4.2% ⁽¹⁾	-3.8%

⁽¹⁾ Motel 6 only

Reconciliation: September-end 2008 (YTD) 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	+0.9%	+3.8%	+4.0%	+3.1%
▪ Economy Europe	+2.7%	+3.7%	+4.0%	+3.5%
▪ Economy U.S (\$)	-2.2% ⁽¹⁾	-2.6% ⁽¹⁾	-2.2% ⁽¹⁾	-1.7%

⁽¹⁾ Motel 6 only

Q3 2008 Management & Franchise Fees by Segment

	Q3 2007			Q3 2008			Change in %		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Revenue									
Up & Midscale (€m)	29,776	8,258	38,034	32,255	7,060	39,315	+8%	-14%	+3%
Economy (€m)	2,815	7,769	10,584	4,696	8,024	12,720	+67%	+3%	+20%
Economy US (\$m) ⁽¹⁾	12	4,949	4,961	0	6,250	6,250	-100%	+26%	+26%

⁽¹⁾ Excl. Red Roof Inn

September-end 2008 (YTD) Management & Franchise Fees by Segment

	At September-end 2007 (YTD)			At September-end 2008 (YTD)			Change in %		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Revenue									
Up & Midscale (€m)	87,807	21,956	109,763	99,996	22,152	122,148	+14%	+1%	+11%
Economy (€m)	8,521	19,515	28,037	12,197	21,632	33,828	+43%	+11%	+21%
Economy US (\$m) ⁽¹⁾	26	10,489	10,515	0	12,417	12,417	-100%	+18%	+18%

⁽¹⁾ Excl. Red Roof Inn

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

Q3 2008 Exchange Rates

1€= X foreign currency	Q3 2007	Q3 2008	2008 vs 2007 Change (in %)
US Dollar (USD)	1.45	1.50	-3.7%
Sterling (GBP)	0.68	0.80	-16.1%
Brazilian real (BRL)	2.66	2.50	+6.1%
Venezuelan bolivar (VEF)	3.14	3.20	-1.6%
Argentinian Peso (ARS)	4.27	4.58	-7.2%

September-end 2008 (YTD) Exchange Rates

1€= X foreign currency	At September-end 2007 (YTD)	At September-end 2008 (YTD)	2008 vs 2007 Change (in %)
US Dollar (USD)	1.34	1.52	-13.2%
Sterling (GBP)	0.66	0.78	-15.6%
Brazilian real (BRL)	2.69	2.56	+5.7%
Venezuelan bolivar (VEF)	2.90	3.28	-12.9%
Argentinian Peso (ARS)	4.18	4.73	-13.2%