



# Conference Call Q3 2009 Revenue

October 15, 2009

# September-end 2009 (YTD) Revenue: €5,258m

**-8.2%**

**Like-for-Like**  
€(474)m

## ■ Like-for-like growth: -8.2%

- Prepaid Services: +€25m, +3.6% L/L
  - Operational revenue: +5.5% L/L
  - Financial revenue: -8.7% L/L
- Hotels: €(461)m, -10.7% L/L

**+4.3%**

**Expansion**  
€251m

## ■ Impact of expansion

- Hotels: +€152m
  - Orbis Hotels integration: +€75m, +1.8%
  - Openings: 18,700 rooms
- Groupe Lucien Barrière: +€51m  
(P&L consolidation of the 49% stake since July 1, 2009)
- Orbis Travel and Orbis Transport: +€31m

**-3.8%**

**Disposals**  
€(220)m

## ■ Impact of disposals

- Real estate transactions: €(76)m
- “On Board Train Services” contract in France: €(54)m<sup>(1)</sup>
- Food catering in Brazil: €(71)m

**-1.3%**

**Currency**  
€(74)m

## ■ Currency effect

- USD: +€47m, +0.9%
- GBP: €(36)m, -0.6%
- BRL: €(29)m, -0.5%
- AUD: €(22)m, -0.4%

**-8.9%**

**Reported**  
€(517)m

# Q3 2009 Revenue: €1,848m

**-8.4%**

**Like-for-Like**  
€(170)m

## ■ Like-for-like growth: -8.4%

- Prepaid Services: €(1)m, -0.6% L/L
  - Operational revenue: +3.0% L/L
  - Financial revenue: -21.8% L/L
- Hotels: €(141)m, -9.3% L/L

**+4.5%**

**Expansion**  
€90m

## ■ Impact of expansion

- Hotels: +€30m
  - Openings: 6,600 rooms
- Groupe Lucien Barrière: +€51m  
(P&L consolidation of the 49% stake since July 1, 2009)

**-2.5%**

**Disposals**  
€(51)m

## ■ Impact of disposals

- Real estate transactions: €(19)m
- “On Board Train Services” contract in France: €(24)m<sup>(1)</sup>

**-1.9%**

**Currency**  
€(38)m

## ■ Currency effect

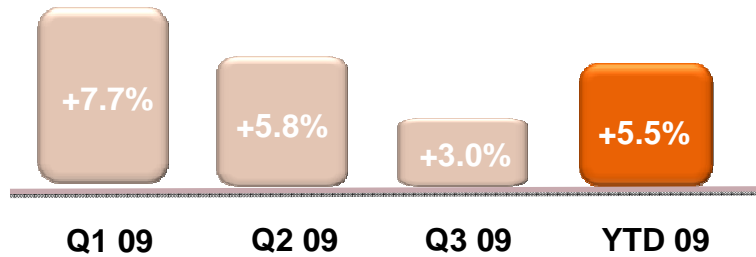
- USD: +€8m, +0.4%
- GBP: €(9)m, -0.5%
- BRL: €(7)m, -0.4%
- AUD: €(1)m, -0.1%

**-8.4%**

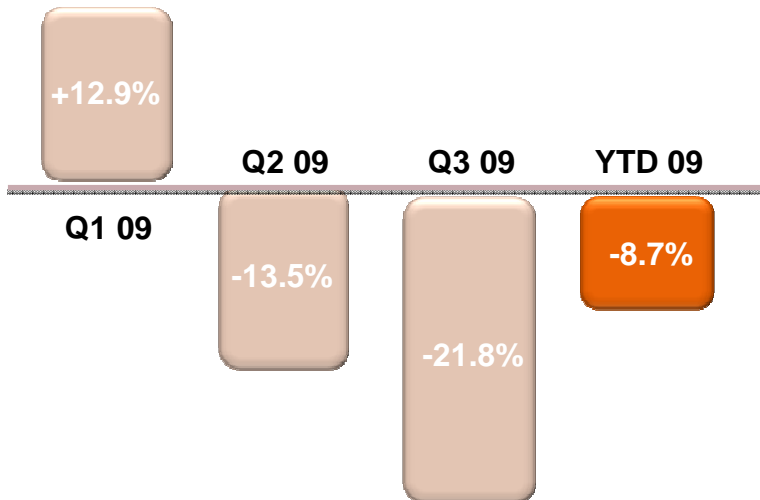
**Reported**  
€(169)m

# Q3 2009 Prepaid Services Revenue: -0.6% L/L

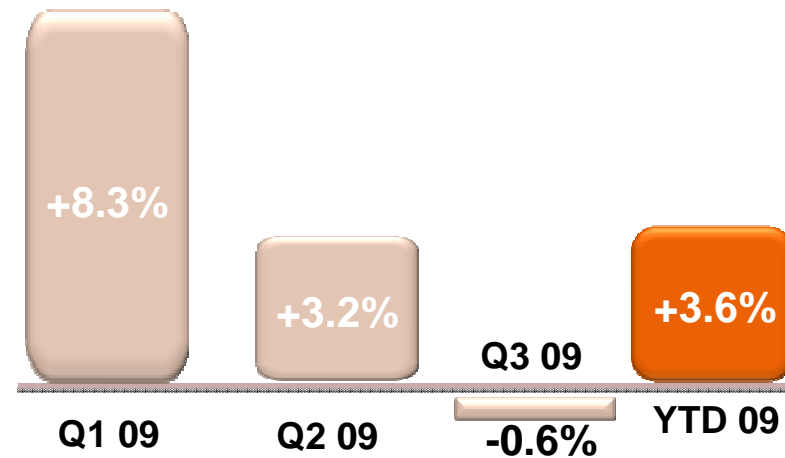
Operating Revenue (L/L)



Financial Revenue (L/L)



Total Revenue (L/L)

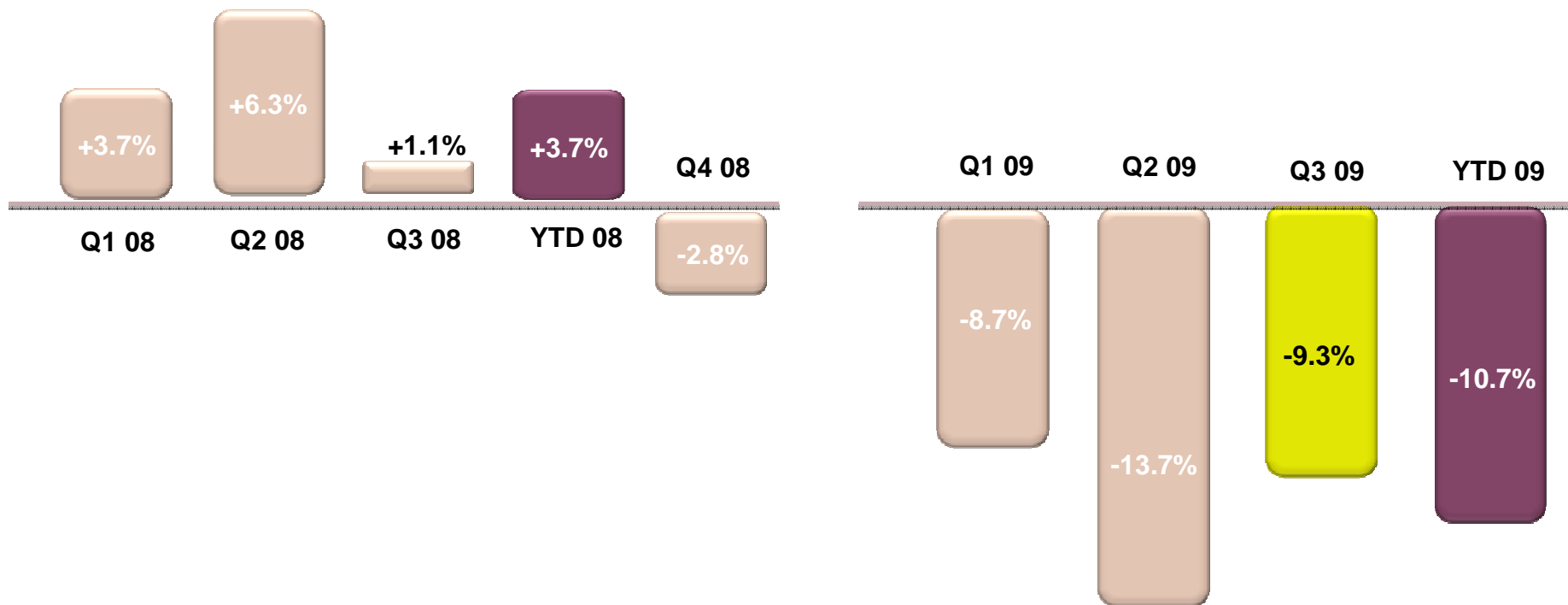


Operating revenue up 3.0% in Q3 2009 despite a further decline in number of employees

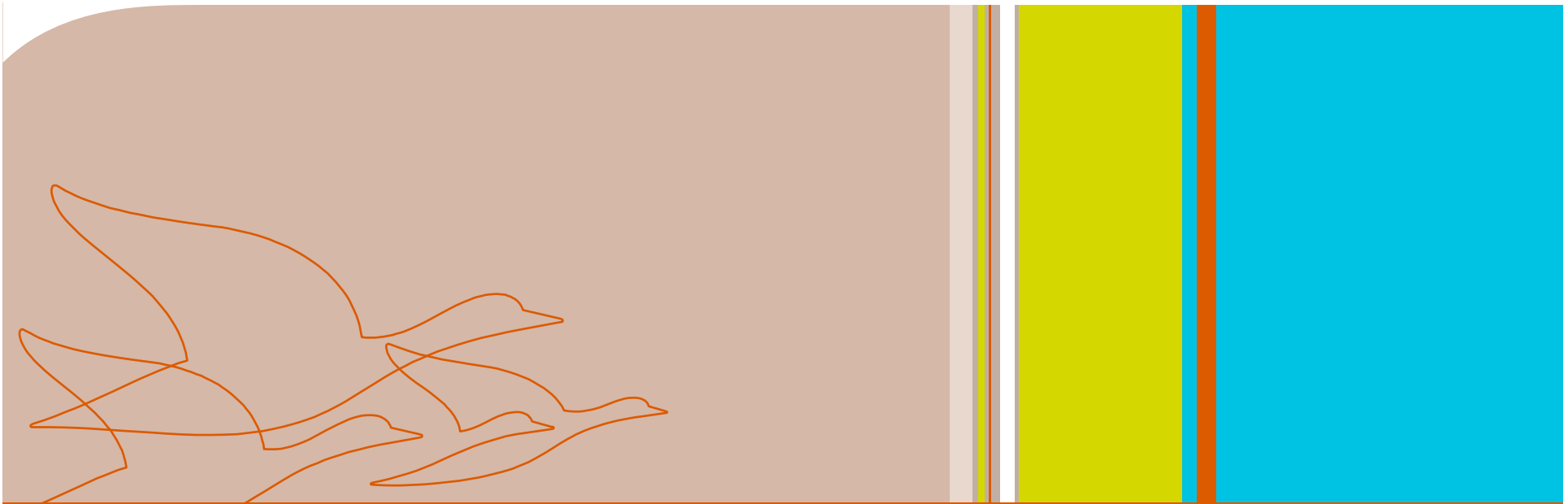
Further deterioration of Financial revenue due to the drop of interest rates

# Q3 2009 Hotels Revenue: -9.3% L/L

Quarterly Hotels Revenue  
(L/L)



Less deteriorated revenue in Q3 due to a change in clientele mix in summer (more Leisure than Business Travelers)



# Prepaid Services Q3 2009 Revenue

# Prepaid Services

## September-end (YTD) 2009 Revenue: €687m

**+3.6%**

*Like-for-Like*  
+€25m

**-0.6%**

*Disposals*  
€(4)m

**-3.8%**

*Currency*  
€(27)m

**-0.8%**

*Reported*  
€(6)m

### ■ Revenue growth up 3.6% L/L

- Geographical breakdown:
  - Europe: +2.2% (-1.5% in Q3 09)
  - Latin America: +5.2% (+0.6% in Q3 09)
- Quarterly breakdown:
  - Q1 09: +8.3%
  - Q2 09: +3.2%
  - Q3 09: -0.6%

### ■ Currency effect

- BRL: -2.2%, €(15.5)m
- GBP: -0.6%, €(4.2)m
- MXN: -0.7%, €(4.7)m

# Prepaid Services – Q3 2009 Revenue: €222m

## Revenue Breakdown by Origin



<i>L/L Revenue Growth</i>	Q1 09	Q2 09	Q3 09
Operating revenue	+7.7%	+5.8%	+3.0%
Financial revenue	+12.9%	-13.5%	-21.8%
<b>Total Revenue</b>	<b>+8.3%</b>	<b>+3.2%</b>	<b>-0.6%</b>

### ■ Financial revenue growth (L/L) by geography

	Q1 09	Q2 09	Q3 09
Europe	+5.1%	-10.8%	-20.3%
Latin America	+26.3%	-16.5%	-22.9%
<b>Total</b>	<b>+12.9%</b>	<b>-13.5%</b>	<b>-21.8%</b>



# Prepaid Services Europe – Q3 2009 Revenue: €116m

## Revenue Breakdown by Geography



Total EUROPE (L/L)	Q1 09	Q2 09	Q3 09
<b>Total revenue Europe</b>	<b>+5.8%</b>	<b>+2.0%</b>	<b>-1.5%</b>
<i>Operating revenue</i>	+5.9%	+4.1%	+2.0%
<i>Financial revenue</i>	+5.1%	-10.8%	-20.3%

France (L/L)	Q1 09	Q2 09	Q3 09
<b>Total revenue</b>	<b>+7.1%</b>	<b>+10.3%</b>	<b>+1.6%</b>
<i>Operating revenue</i>	+9.2%	+14.8%	+8.3%
<i>Financial revenue</i>	-5.3%	-13.2%	-29.3%

UK (L/L)	Q1 09	Q2 09	Q3 09
<b>Total revenue</b>	<b>+7.0%</b>	<b>+2.9%</b>	<b>+2.8%</b>
<i>Operating revenue</i>	+8.4%	+5.0%	+5.3%
<i>Financial revenue</i>	-6.1%	-14.6%	-19.1%

# Prepaid Services Latin America – Q3 2009 Revenue: €90m

## Revenue Breakdown by Geography



LATIN AMERICA (L/L)	Q1 09	Q2 09	Q3 09
<b>Total revenue</b>	<b>+11.6%</b>	<b>+4.4%</b>	<b>+0.6%</b>
<i>Operating revenue</i>	+9.4%	+7.7%	+4.5%
<i>Financial revenue</i>	+26.3%	-16.5%	-22.9%

BRAZIL (L/L)	Q1 09	Q2 09	Q3 09
<b>Total revenue</b>	<b>+16.3%</b>	<b>+7.8%</b>	<b>+3.1%</b>
<i>Operating revenue</i>	+12.8%	+8.0%	+3.7%
<i>Financial revenue</i>	+45.6%	+5.6%	-1.0%

REST OF LATAM (excl. Brazil)	Q1 09	Q2 09	Q3 09
<b>Total revenue</b>	<b>+5.6%</b>	<b>+0.3%</b>	<b>-2.6%</b>
<i>Operating revenue</i>	+4.9%	+7.4%	+5.5%
<i>Financial revenue</i>	+9.5%	-35.3%	-43.6%



**Hotels**  
**Q3 2009 Revenue**

# Hotels September-end 2009 (YTD) Revenue: €3,891m

**-10.7%**

**Like-for-Like**  
€(461)m

**+3.5%**

**Expansion**  
€ 152m

**-2.0%**

**Disposals**  
€(84)m

**-0.8%**

**Currency effect**  
€(33)m

**-9.9%**

**Total reported**  
€(426)m

## ■ L/L growth

- Up & Midscale: -12.2%
- Economy: -6.8%
- Motel 6: -13.6%

## ■ Expansion

- Up & Midscale: +4.3%
- Economy: +3.1%
- Openings: 18,700 new rooms

## ■ Currency effect, of which

- USD: +1.1%, +48m
- GBP: -0.7%, €(31)m
- AUD: -0.4%, €(15)m
- PLN: -0.4%, €(15)m
- BRL: -0.3%, €(13)m

## ■ Total reported

- Up & Midscale: -12.0%
- Economy: -7.2%
- Motel 6: -5.8%

# Hotels Q3 2009 Revenue: €1,357m

**-9.3%**

**Like-for-Like**  
€(141)m

**+2.0%**

**Expansion**  
€30m

**-1.7%**

**Disposals**  
€(25)m

**-1.4%**

**Currency effect**  
€(21)m

**-10.4%**

**Total reported**  
€(157)m

## ■ L/L growth

- Up & Midscale: -10.1%
- Economy: -5.8%
- Motel 6: -15.0%

## ■ Expansion

- Up & Midscale: +2.2%
- Economy: +2.0%
- Openings: 6,600 new rooms

## ■ Currency effect, of which

- USD: +0.5%, +€8m
- PLN: -0.8%, €(13)m
- GBP: -0.5%, €(8)m
- BRL: -0.2%, €(4)m

## ■ Total reported

- Up & Midscale: -12.0%
- Economy: -6.5%
- Motel 6: -12.4%

# Up & Midscale – Q3 2009 Revenue: €776m

S O F I T E L  
LUXURY HOTELS

pullman  
HOTELS AND RESORTS

NOVOTEL  
HOTELS

Mercure

Suite  
HOTEL

adagio  
city apart'hotel

<i>L/L Revenue Growth</i>	Q1 09	Q2 09	Q3 09
France	-10.1%	-14.8%	-8.8%
Germany	-1.9%	-19.6%	-14.0%
UK	-8.9%	-11.4%	-8.6%
<b>Total Worldwide</b>	<b>-9.2%</b>	<b>-16.6%</b>	<b>-10.1%</b>

Relative resilience in Q3 thanks to the shift in the clientele mix  
(more Leisure travelers in summer)

# Economy excl. US – Q3 2009 Revenue: €435m



<i>L/L Revenue Growth</i>	Q1 09	Q2 09	Q3 09
France	-3.2%	-2.3%	-2,5%
Germany	-5.0%	-13.8%	-6,6%
UK	-12.1%	-11.0%	-10,0%
<b>Total Economy excl. US</b>	<b>-6.8%</b>	<b>-7.7%</b>	<b>-5,8%</b>

**Good resistance in Q3,  
mainly due to the good performance in France**

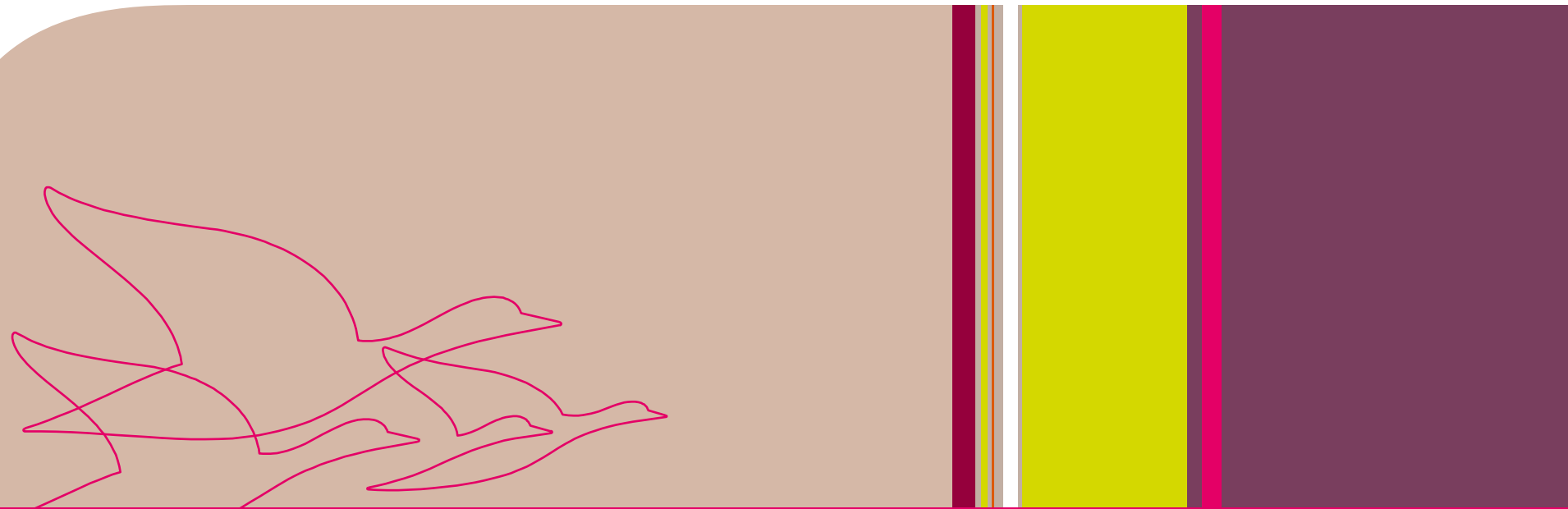
# Motel 6 – Q3 2009 Revenue: €146m



<i>L/L Revenue Growth</i>	Q1 09	Q2 09	Q3 09
<b>Total</b>	-11.5%	-14.1%	<b>-15.0%</b>




**No sign of improvement,  
despite a more favourable comparable basis**

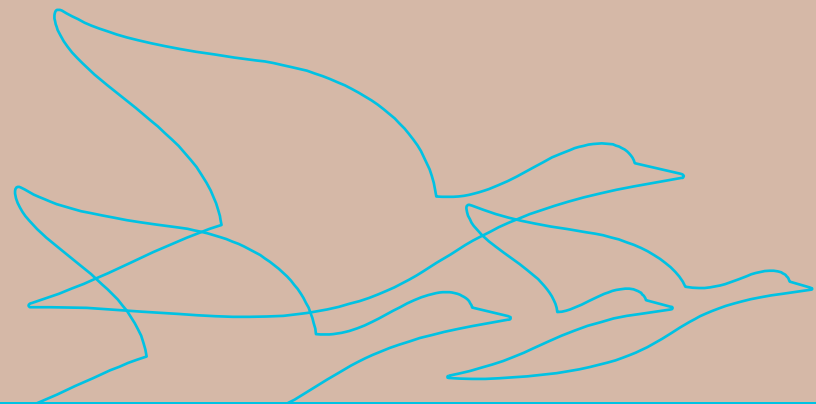




## Other Businesses

# Other businesses – Q3 2009 Revenue

	Q1 09 L/L Growth (%)	Q2 09 L/L Growth (%)	Q3 09 L/L Growth (%)
 <b>Casinos</b>	-6.3%	-5.4%	-3.2%
 <b>Restaurants</b>	-7.3%	-8.0%	-16.9%
 <b>Onboard Train Services</b>	+4.7%	+2.9%	+0.4%
<b>Holding &amp; Other</b>	-4.7%	+24.5%	-27.8%
<b>TOTAL</b>	<b>-3.8%</b>	<b>+0.3%</b>	<b>-10.2%</b>



# Outlook

# Outlook

## Prepaid Services

Fundamental growth drivers currently offset by:

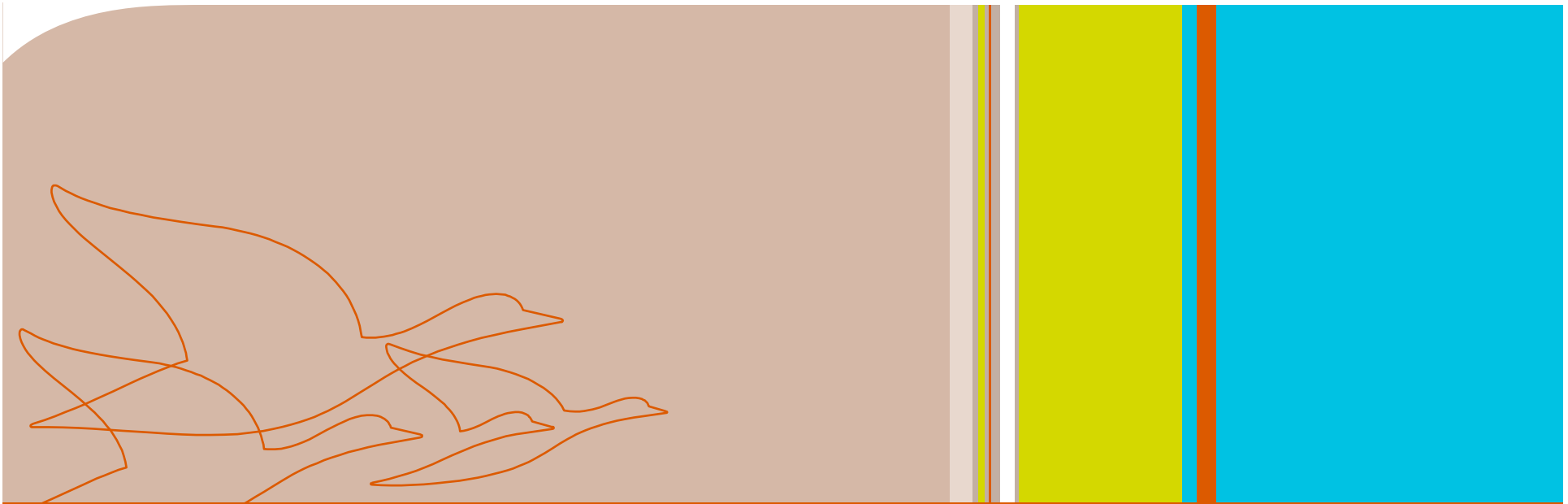
- Increasing unemployment rate impacting operating revenue growth
- Sharp decline in interest rates (more than 25% drop expected in H2 2009)
- Operating margin will exceed 40% for the year

## Hotels

- No sign of improvement in Q3 2009, stripping out the favourable clientele mix in summer
- Better resilience of the Economy segment, particularly in France
- No significant improvement of trading outlook expected in Q4 2009
- Confirmation of €150m hotels operating costs reduction plan for the year

**€80m in support-cost savings over the full year**

**Confirmation of the guidance:  
2009 operating profit before tax and non-recurring items  
between €400m and €450m**



# Appendices

# Hotels Q3 2009 RevPAR by Segment

## HOTELS: Q3 2009 RevPAR 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 €)	63.9%	-3.8	-4.0	93	-8.4%	-6.7%	59	-13.5%	-12.2%	-13.7%
Economy Europe (in €)	70.3%	-6.2	-6.3	56	-1.7%	-0.4%	40	-9.7%	-8.5%	-10.3%
Economy US (in \$)	62.2%	-7.6	-8.2	45	-4.7%	-5.4%	28	-15.1%	-16.6%	-15.1%

# Hotels September-end (YTD) 2009 RevPAR by Segment

HOTELS: September-end (YTD) 2009 RevPAR 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 €)	59.0%	-7.2	-6.1	96	-8.7%	-5.6%	57	-18.6%	-14.2%	-18.6%
Economy Europe (in €)	66.2%	-6.9	-7.0	57	-0.7%	+0.9%	38	-10.1%	-8.7%	-10.4%
Economy US (in \$)	59.9%	-6.4	-6.8	44	-4.3%	-4.9%	26	-13.6%	-14.7%	-13.6%

# Up & Midscale Hotels Q3 2009 RevPAR by Country

## UP & MIDSCALE HOTELS: Q3 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)	(chg in %, reported)
France	29,874	64.7%	-4.5	108	-3.3%	70	-9.7%	-11.0%	-10.8%
Germany	19,634	60.5%	-5.1	86	-8.4%	52	-15.6%	-15.9%	-15.5%
Netherlands	4,011	65.0%	-2.8	86	-13.4%	56	-17.0%	-17.0%	-16.5%
Belgium	1,801	66.7%	-6.0	92	-7.3%	61	-15.0%	-15.0%	-13.6%
Spain	2,385	59.6%	-6.9	75	-16.5%	45	-25.2%	-22.5%	-8.2%
Italy	3,704	61.8%	0.0	110	-10.1%	68	-10.1%	-9.1%	-5.9%
UK (in £)	5,432	81.0%	-0.8	80	-8.3%	65	-9.2%	-10.9%	-8.9%



# Up & Midscale Hotels September-end (YTD) 2009 RevPAR by Country

## UP & MIDSACLE HOTELS: September-end (YTD) 2009 RevPAR by Country

	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)	(chg in %, reported)
<i>(in local currency)</i>									
France	29,809	60.4%	-7.0	113	-1.8%	68	-12.0%	-12.4%	-12.5%
Germany	19,655	58.6%	-5.1	89	-6.5%	52	-13.9%	-14.6%	-13.8%
Netherlands	3,977	61.0%	-6.2	93	-14.1%	57	-22.0%	-22.0%	-22.0%
Belgium	1,801	64.1%	-6.8	102	-6.2%	65	-15.1%	-15.1%	-13.5%
Spain	2,351	52.5%	-12.4	81	-18.4%	43	-34.1%	-32.4%	-28.3%
Italy	3,583	56.7%	-2.4	105	-10.9%	60	-14.5%	-12.6%	-12.2%
UK (in £)	5,432	75.2%	-3.3	83	-6.8%	62	-10.7%	-12.2%	-10.9%

# Economy Hotels Q3 2009 RevPAR by Country

## ECONOMY HOTELS: Q3 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)	(chg in %, reported)
France	41,890	71.0%	-5.2	53	+3.9%	37	-3.2%	-4.3%	-3.5%
Germany	15,019	70.4%	-4.5	58	-0.2%	41	-6.2%	-6.8%	-6.4%
Netherlands	2,410	68.2%	-8.5	79	-1.9%	54	-12.8%	-12.8%	-12.8%
Belgium	2,562	74.6%	-4.8	62	-5.1%	46	-10.8%	-10.8%	-10.8%
Spain	4,731	60.3%	-15.0	54	-4.1%	32	-23.2%	-25.1%	-23.2%
Italy	1,550	62.1%	-3.5	65	-6.6%	41	-11.6%	-11.6%	-11.6%
UK (in £)	8,900	71.3%	-8.0	53	-6.2%	38	-15.6%	-12.5%	-14.9%
USA (in \$)	77,125	62.2%	-7.6	45	-4.7%	28	-15.1%	-16.6%	-15.1%

# Economy Hotels September-end (YTD) 2009 RevPAR by Country

## ECONOMY HOTELS: September-end (YTD) 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)	(chg in %, reported)
France	41,925	68.3%	-4.9	54	+6.1%	37	-1.0%	-2.7%	-1.2%
Germany	15,041	64.5%	-6.1	59	+0.3%	38	-8.3%	-8.6%	-7.4%
Netherlands	2,308	66.4%	-9.8	80	-3.6%	53	-16.0%	-16.0%	-16.0%
Belgium	2,562	69.2%	-8.2	67	-2.6%	46	-12.9%	-12.9%	-12.9%
Spain	4,662	57.2%	-16.5	54	-4.2%	31	-25.7%	-26.8%	-25.7%
Italy	1,550	57.2%	-5.8	69	-6.5%	40	-15.1%	-15.1%	-15.1%
UK (in £)	8,871	67.8%	-8.7	53	-6.0%	36	-16.6%	-12.8%	-16.2%
USA (in \$)	77,596	59.9%	-6.4	44	-4.3%	26	-13.6%	-14.7%	-13.6%

# Reconciliation September-end (YTD) 2009 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
▪ Up & Midscale Europe	-18.6%	-14.2%	-14.2%	-12.5%
▪ Economy Europe	-10.4%	-8.7%	-8.1%	-7.6%
▪ Economy U.S (\$)	-13.6%	-14.7%	-14.5%	-13.6%

## Q3 2009 Management & Franchise Fees by Segment

Revenue (in €m)	Q3 2008 (reported)			Q3 2009 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	32,255	7,060	39,315	27,195	7,427	34,622	-15.5%	+5.5%	-11.7%
Economy	4,696	8,024	12,720	3,425	9,468	12,893	-17.8%	+18.8%	+6.3%
Economy US	-	2,780	2,780	-	4,223	4,223	-	+18.7%	+18.7%
<b>TOTAL</b>	<b>36,951</b>	<b>17,864</b>	<b>54,815</b>	<b>30,620</b>	<b>21,119</b>	<b>51,739</b>	<b>-15.8%</b>	<b>+13.7%</b>	<b>-5.9%</b>

# September-end (YTD) 2009 Management & Franchise Fees by Segment

Revenue (in €m)	At September-end 2008 (reported)			At September-end 2009 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	99,996	22,152	122,148	81,782	19,830	101,612	-19.7%	-	-16.1%
Economy	12,197	21,632	33,829	10,635	24,160	34,795	-2.0%	+14.5%	+8.9%
Economy US	-	6,877	6,877	-	11,219	11,219	-	+23.3%	+23.3%
<b>TOTAL</b>	<b>112,193</b>	<b>50,661</b>	<b>162,854</b>	<b>92,417</b>	<b>55,209</b>	<b>147,626</b>	<b>-18.0%</b>	<b>+9.6%</b>	<b>-9.3%</b>

## 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 <sup>(1)</sup>	Restaurants	70	-	70	-	-	-	70
“On Board Train Services” contract in France <sup>(2)</sup>	Holding & Other	8	23	31	24	21	45	76
<b>TOTAL</b>		<b>78</b>	<b>23</b>	<b>101</b>	<b>24</b>	<b>21</b>	<b>45</b>	<b>146</b>

(1) Deconsolidated on March 31, 2008

(2) Contract lost since March 1st, 2009

## Increased stake in Groupe Lucien Barrière: Impact on Revenue

Revenue (€m)	2008 Classification	Q1 08	Q2 08	H1 08	Q3 08	Q4 08	FY 08	Q1 09	Q2 09
Groupe Lucien Barrière reported revenue <sup>(1)</sup>	Casinos	82	79	162	84	85	330	79	77
Groupe Lucien Barrière (at 49%)	Casinos	133	129	262	136	138	536	129	125

(1) Accor's stake in Groupe Lucien Barrière increased to 49% and consolidated in the P&L since July 1, 2009



# Restatements of 2008 revenue figures

Revenue (€m)	2008 Classification	Q1 08	Q2 08	H1 08	Q3 08	Q4 08	H2 08	FY 08
<b>Revenue reported in 2008</b>	<b>Total revenue</b>	<b>1,791</b>	<b>1,974</b>	<b>3,766</b>	<b>2,022</b>	<b>1,952</b>	<b>3,974</b>	<b>7,739</b>
<b>Adjustment related to loyalty program <sup>(1)</sup></b>	<b>Hotels (Up &amp; Midscale)</b>	<b>(4)</b>	<b>(4)</b>	<b>(8)</b>	<b>(4)</b>	<b>(5)</b>	<b>(9)</b>	<b>(17)</b>
<b>TOTAL</b>	<b>Total revenue</b>	<b>1,787</b>	<b>1,970</b>	<b>3,758</b>	<b>2,018</b>	<b>1,947</b>	<b>3,965</b>	<b>7,722</b>

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

# Q3 2009 Exchange Rates

1€ = X foreign currency	Q3 2008 average rate	Q3 2009 average rate	2009 vs. 2008 Change (in %)
US Dollar (USD)	1.50	1.43	4.9%
Sterling (GBP)	0.80	0.87	-9.6%
Brazilian real (BRL)	2.50	2.67	-6.7%
Australian dollar (AUD)	1.70	1.72	-1.2%
Mexican Peso (MXN)	15.51	18.96	-22.2%

# September-end (YTD) 2009 Exchange Rates

1€ = X foreign currency	At September-end (YTD) 2008 average rate	At September-end (YTD) 2009 average rate	2009 vs. 2008 Change (in %)
US Dollar (USD)	1.52	1.37	10.3%
Sterling (GBP)	0.78	0.89	-13.4%
Brazilian real (BRL)	2.56	2.84	-10.6%
Australian dollar (AUD)	1.67	1.82	-9.4%
Mexican Peso (MXN)	16.00	18.61	-16.3%