

Conference Call Q4 2008 Revenue

January 15, 2009

FY 2008 Revenue: €7,739m

+2.8%

Like-for-like (L/L)

■ Good overall L/L performance

- Prepaid Services: +€114m, +12.9% L/L
- Hotels: +€122m, +2.1% L/L

+5.2%

Expansion

■ Expansion strategy

- Prepaid Services: +3.7%
- Hotels: +4.6%

-10.6%

Disposals

■ Disposals

- Red Roof Inn: €(183)m, -2.2%
- Go Voyages: €(56)m, -0.7%
- Italian & Brazilian Foodservices: €(440)m, -5.5%
- Real Estate transactions: €(175)m, -2.2%

-2.1%

Currency impact

■ Currency impact

- USD: €(47)m, -0.6%
- GBP: €(68)m, -0.8%

-4.7%

Total reported

Q4 2008 Revenue: €1,952m

-1.1%

Like-for-like (L/L)

■ Strong performance in Prepaid Services

- Services: +€35m, +13.6% L/L
- Hotels: €(40)m, -2.8% L/L

+6.2%

Expansion

■ Expansion strategy

- Prepaid Services: +3.3%
- Hotels: +5.9%

-5.5%

Disposals

■ Disposals

- Brazilian Foodservices: €(70)m, -3.5%
- Real Estate transactions: €(40)m, -2.0%

-2.0%

Currency impact

■ Currency impact

- USD: +€17m, +0.9%
- GBP: €(18)m, -0.9%
- BRL: €(18)m, -0.9%

-2.5%

Total reported

Q4 2008 Revenue by business

- Sustained strong growth in Prepaid Services revenue:

+13.6% L/L in Q4 2008

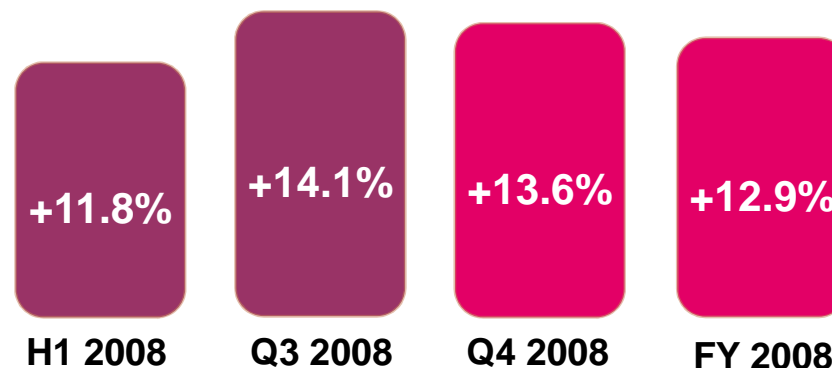
- Negative growth in Hotels revenue:

-2.8% L/L in Q4 2008,

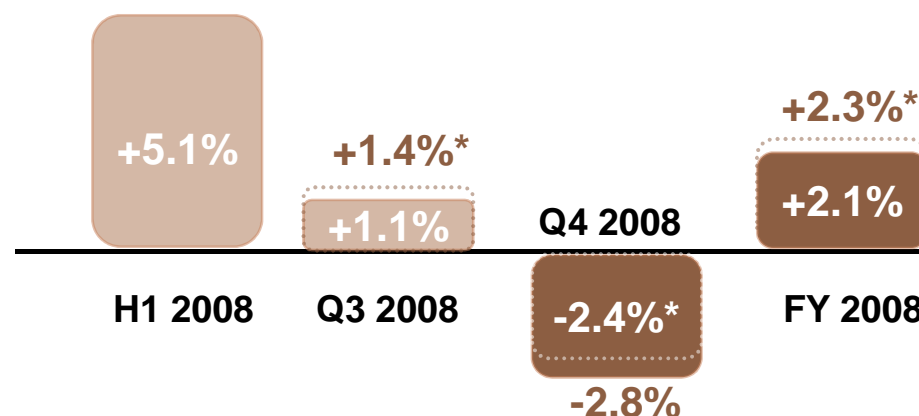
-2.4% excl. Rugby World Cup impact,
of which:

- Up & Midscale: -2.7%
- Economy excl. M6: -0.4%
- Economy US: -6.5%

Prepaid Services Revenue (L/L)



Hotels Revenue (L/L)



*L/L excl. Rugby World Cup effect



**Prepaid Services
2008 Revenue**

Prepaid Services

FY 2008 revenue: €978m, strong reported growth: +10.5%

+12.9%

Like-for-like

- Strong organic growth: +€114m, +12.9%
 - H1 2008: +11.8% L/L
 - H2 2008: +13.8% L/L

+3.7%

Expansion

- External growth: +€33m, +3.7% of which
 - Prepay Technologies: +1.1%
 - Quasar: +1.2%
 - Motivano: +0.3%
 - Other: +1.1%

-3.3%

Disposals

- Disposals: €(29)m, -3.3%
 - Loyalty Cards business transferred from Prepaid Services to Hotels

-2.8%

Currency effect

- Currency effect: €(25)m, -2.8%
 - GBP: -0.6%
 - Mexican Peso: -0.4%
 - BRL: -0.1%

+10.5%

Total reported

- Total reported: +€93m

Prepaid Services

Q4 2008 revenue: €285m

+13.6%

Like-for-like

- Strong organic growth: +€35.4m, +13.6%

+3.3%

Expansion

- External growth: +€8.7m, +3.3% of which
 - Prepay Technologies: +0.9%
 - Quasar: +1.2%
 - Motivano: +0.3%
 - Other: +0.9%

-3.3%

Disposals

- Disposals: €(8.6)m, -3.3%
 - Loyalty Cards business transferred from Prepaid Services to Hotels

-4.3%

Currency effect

- Currency effect: €(11.2)m, -4.3%
 - BRL: -2.9%
 - GBP: -0.6%
 - Mexican Peso: -0.5%

+9.3%

Total reported

- Total reported: +€24.3m

Prepaid Services 2008 Revenue Breakdown

	2007	2008	Reported growth
Issue Volume	€11,436m	€ 12,696m	+11.0%
Revenue with Issue Volume	€720m	€803m	+11.5%
Revenue rate, of which:	6.3%	6.3%	
Operating revenue	5.5%	5.3%	
Interest on float	0.8%	1.0%	
Total Revenue w/o Issue Volume	€165m	€175m	+6.0%
Total Reported Revenue	€885m	€978m	+10.5%

Revenue growth in line with issue volume

Prepaid Services Europe



<i>L/L Revenue Growth</i>	H1 08	Q3 08	Q4 08	FY 08
France	+15.2%	+16.9%	+9.6%	+13.7%
UK	+13.1%	+8.9%	+6.9%	+10.4%
Belgium	-15.2%	-23.3%	-23.9%	-19.6%
Total Europe	+10.4%	+11.8%	+7.7%	+9.9%

■ France

- Strong Q4 2008 L/L revenue growth: +9.6%, and +16.8% restated from one-off revenue in Q4 2007 on lost & expired vouchers related to Kadeos first integration
- Gift vouchers Q4 2008 L/L revenue growth: +14.2% restated from this one-off impact
- Ticket Restaurant & CESU L/L revenue growth : +12.2% in Q4 2008

■ UK

- Strong growth of Childcare and Luncheon vouchers: +16% L/L revenue growth in Q4 2008
- Weaker performance in the Gift vouchers: -9.2% L/L revenue growth in Q4 2008

■ Belgium

- L/L revenue growth: +5.4% (Q4 2008) and + 9.5% (FY 2008) excluding the negative impact of the ONEM contract loss (Oct. 2007) representing a cumulated loss of €17.2m (o.w. €5.0m in Q4 2008)

Prepaid Services Latin America



L/L Revenue Growth	H1 08	Q3 08	Q4 08	FY 08
Brazil	+8.6%	+17.5%	+27.7%	+16.1%
Latin America (excl. Brazil)	+19.0%	+17.6%	+15.9%	+17.8%
Total Latin America	+13.4%	+17.6%	+22.2%	+16.9%

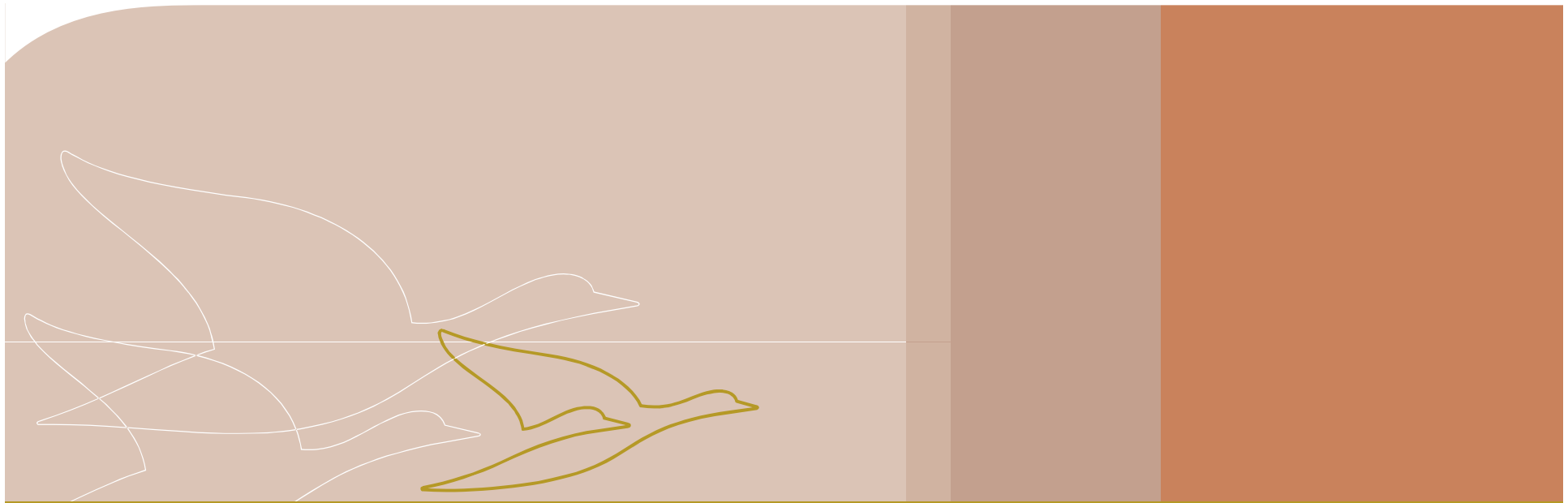
■ Brazil:

- Strong business activity: +27.7% L/L in Q4 2008, confirming the topline recovery over 2008
- Strong demand for Ticket Restaurant (issue volume up 13%), Ticket Alimentação (up 18%) and Ticket Car (up 24%)
- Interest on float benefitting from higher interest rates (average rate of 15.7% in Q4 2008 vs 13.5% in Q4 2007)

■ Total Latin America:

- Q4 2008 L/L revenue growth: +29.7%, restated from the 50% decline in L/L revenue in Argentina⁽¹⁾

⁽¹⁾ Negative cumulated impact of the new law of €11.6m in 2008, of which €4.9m in Q4



**Hotels
2008 Revenue**

Hotels FY 2008 Revenue: €5,767m

+2.1%

Like-for-like

- L/L growth: +€122m, +2.1%
 - Up & Midscale: +2.6%
 - Economy excl. M6: +3.2%
 - Economy US: -2.1%

+4.6%

Expansion

- Expansion: +€267m, +4.6%
 - Up & Midscale: +6.0%, €198m of which €93m of Orbis integration
 - Economy excl. M6: +3.6%, €61m of which €15m of Orbis integration
 - Openings: **28,000 new rooms**

-5.4%

Disposals

- Disposals: Asset right strategy⁽¹⁾: €(316)m, -5.4%
 - Red Roof Inn sold on August 31, 2007: €(183)m, -3.1%
 - Real estate transactions: €(155)m, -2.7%
 - Loyalty Cards business transferred from Prepaid Services to Hotels: +€22m, +0.4%

-2.3%

Currency effect

- Currency effect: €(134)m, -2.3%, of which
 - USD: -0.8%
 - GBP: -1.0%

-1.0%

Total reported

- Total reported: €(61)m

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

Hotels Q4 2008 Revenue: €1,438m

-2.8%

Like-for-like

- L/L growth: €(40)m, -2.8%
 - Up & Midscale: -3.3%
 - Economy excl. M6: -0.5%
 - Economy US: -6.5%

+5.9%

Expansion

- Expansion: +€85m, +5.9%
 - Up & Midscale: +7.4%, €66m
 - Economy excl. M6: +4.4%, €18m
 - Openings: 8,500 new rooms

-1.7%

Disposals

- Disposals: Asset right strategy⁽¹⁾: €(25)m, -1.7%

-1.4%

Currency effect

- Currency effect: €(21)m, -1.4%, of which
 - USD: +1.2%
 - GBP: -1.1%
 - AUD: -0.8%
 - BRL: -0.5%

0%

Total reported

- Total reported: €(0.1)m

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

Up & Midscale - Q4 2008 revenue

Impact of slowdown: different according to regions

	<i>Countries / Regions</i>	<i>Q4 2008 revenue</i>	<i>Q4 revenue growth (L/L)</i>
15%	Latin America, Asia, Middle-East, Africa	€132m	Positive
54%	France, Germany	€475m	-2% to -4%
31%	US, UK, Benelux, Spain / Italy / Portugal, ...	€271m	Below -8%
100%	Total Up & Midscale Worldwide	€878m	-3.3%

**France and Germany,
more than 50% of Q4 2008 revenue: less impacted**

Up & Midscale - Q4 2008 Revenue: €878m

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	Q4 08	FY 08
France	+6.8%	-0.4%	-3.6%	+2.2%
Germany	+4.3%	+2.2%	-2.6%	+2.0%
UK	+5.3%	+4.1%	-8.8%	+1.2%
Total Worldwide	+6.2%	+1.8%	-3.3%	+2.6%

- France: L/L revenue growth, restated from Rugby World Cup: -2.0% in Q4 2008, +3.0% for FY 2008
- France and Germany: better resilience of Midscale segment vs Upscale segment

<i>L/L Q4 Revenue Growth</i>	France	Germany
Luxury / Upscale	-8.2%	-4.4%
Midscale	-2.7%	-2.1%
Total	-3.6%	-2.6%

- UK: better resilience of London vs Provinces:
 - Ex Q4 2008 Novotel RevPAR = -2.8% in London vs -10.1% in Provinces

Economy - Q4 2008 Revenue: €413m



<i>L/L Revenue Growth</i>	H1 08	Q3 08	Q4 08	FY 08
France	+5.4%	+1.8%	+1.2%	+3.4%
Germany	+4.1%	-0.2%	-0.6%	+1.8%
UK	+8.5%	+5.1%	-1.1%	+5.1%
Total Economy excl. US	+6.1%	+1.7%	-0.5%	+3.2%

- Confirmed resilience of Economy segment (excl. M6) with positive Q4 2008 L/L revenue growth: **+0.7% excluding Southern Europe** (Spain, Italy, Portugal)
- Strong resilience in France:
 - Positive Q4 L/L revenue growth, particularly for Ibis: +2.5% L/L revenue growth in Q4 2008
- UK: better resilience in London than in Provinces:
 - Ex: Ibis Q4 2008 RevPAR = -1.1% in London vs -5.2% in Provinces

Economy US Hotels - Q4 2008 Revenue: €146m



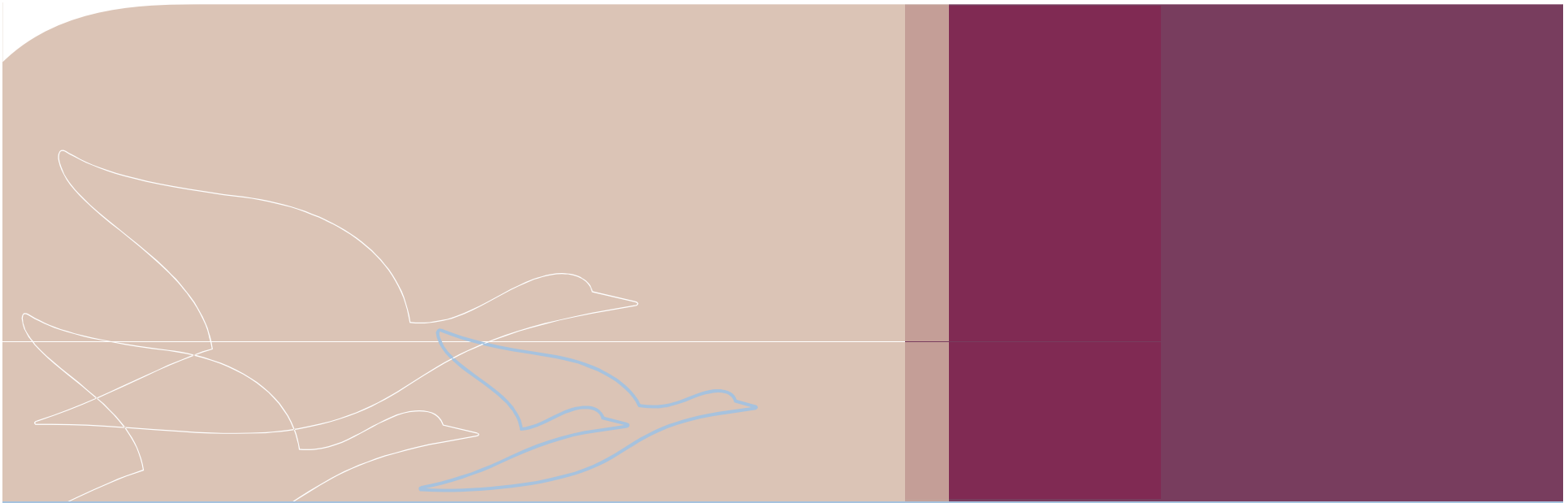
<i>L/L Revenue Growth</i>	H1 08	Q3 08	Q4 08	FY 08
Total	-0.4%	-2.7%	-6.5%	-2.1%

- Good performance of Motel 6 compared to competition:

<i>RevPAR growth</i>	M6/S6	Competitive set⁽¹⁾
October	-5.7%	-5.8%
November	-7.8%	-9.9%




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

- Franchising fees: +23.4% L/L revenue growth in Q4 2008 and +12.9% for FY 2008 (50 new hotels opened under franchise agreement in 2008)



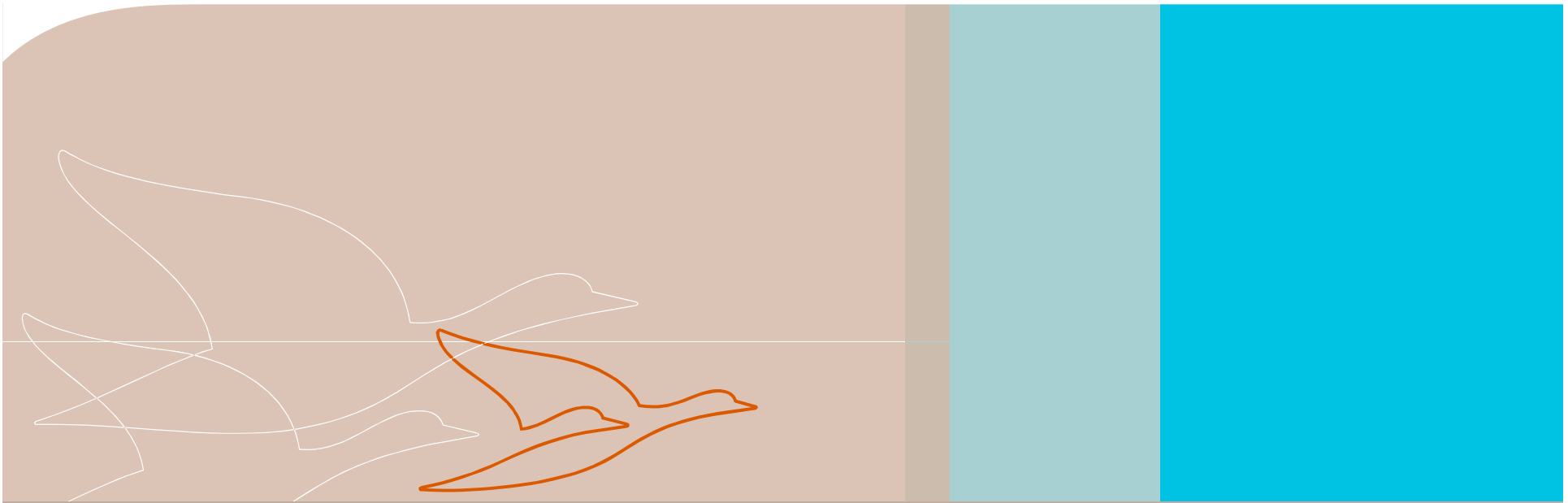
Other businesses

Other businesses - Q4 2008 Revenue

	Q4 08 Reported Growth (%)	Q4 08 L/L Growth (%)	FY 08 L/L Growth (%)
 Casinos	-7.0%	-10.3%	-4.3%
 Restaurants	-73.7% ⁽¹⁾	-4.7%	+1.0%
 Onboard Train Services	+11.7%	+3.0%	+3.3%
Holding & Other	+18.0% ⁽²⁾	-15.7%	-3.6%
TOTAL	-24.4%	-5.9%	-0.6%

⁽¹⁾ Disposal of Brazilian foodservices (deconsolidated on March 31, 2008; €71m revenue in Q4 2007, €248m in 2007)

⁽²⁾ Integration of Travel & Transport activities of Orbis (Q4 2008 revenue: €18m)



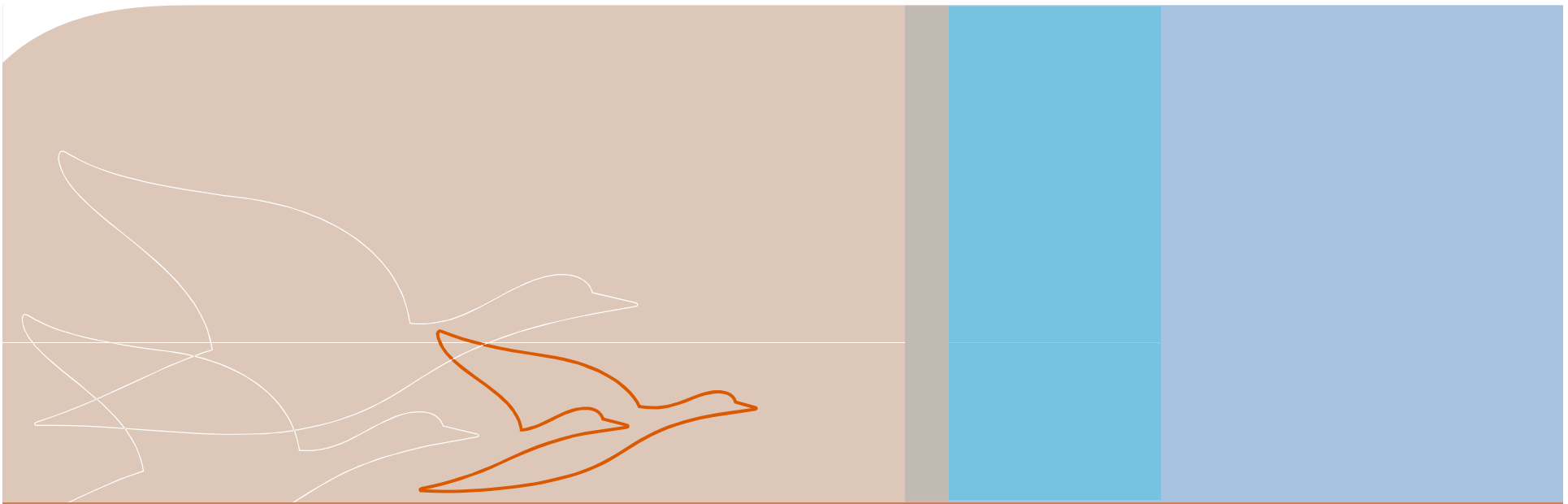
Conclusion

Confirmation of 2008 PBT Guidance

- The guidance given by Accor on October 16th, 2008 anticipated the further deterioration in Q4 2008 in Hotels operating performance and a strong resilience of business activity in the Prepaid Services
- Accor confirms its guidance

**2008^E Operating Profit Before Tax
and Non-Recurring Items**

Between €870 million - €890 million



Appendices

Hotels: FY 2008 RevPAR by segment

HOTELS: FY 2008 RevPAR by segment	Occupancy rate			Average room rate			RevPAR				
	Subsidiaries			Subsidiaries			Subsidiaries (reported)		Subsidiaries		Subsidiaries & managed
	(in %)	(chg in pts)	(chg in pts, L/L)	(chg in %)	(chg in %, L/L)	(chg in %)	(chg in %, L/L)	(chg in %, L/L)	(chg in %, reported)		
Up & Midscale Europe (in €)	64.8%	-2.6	-2.0	105	+2.0%	+4.3%	68	-1.8%	+1.3%	-2.3%	
Economy Europe (in €)	71.6%	-2.3	-2.4	58	+4.6%	+5.8%	41	+1.3%	+2.4%	+1.1%	
Economy US ⁽¹⁾ (in \$)	64.4%	-2.4	-2.4	45	+ 0.6%	+ 0.1%	29	-3.0%	-3.6%	-3.0%	

⁽¹⁾ Excl. Red Roof Inn

Up & Midscale Hotels: FY 2008 RevPAR by Country

UPSCALE & MIDSCALE
HOTELS:
FY 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	29,599	66.1	-1.0	116	+5.2	77	+3.6	+2.7	+3.1
Germany	20,127	63.7	-1.2	95	+5.4	61	+3.5	+3.0	+3.4
Netherlands	3,989	65.4	-3.2	108	+2.4	71	-2.3	-2.4	-6.8
Belgium	1,802	71.1	-0.4	108	+6.2	77	+5.6	-0.3	+4.7
Spain	2,259	62.3	-4.2	98	-1.3	61	-7.5	-7.5	-7.5
Italy	3,456	58.6	-3.6	116	-1.4	68	-7.1	-4.2	-7.1
UK (in £)	5,280	77.4	-0.9	89	+4.5	69	+3.3	+1.8	-0.3
USA (in \$)	480	91.6	-2.3	260	+1.7	238	-0.8	-0.8	-6.4

Economy Hotels: FY 2008 RevPAR by Country

ECONOMY HOTELS: FY 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)	(reported)		
France	42,986	71.9	-1.7	51	+7.6	37	+5.1	+3.8	+5.2
Germany	15,031	69.8	-1.5	59	+4.7	41	+2.5	+2.5	+1.8
Netherlands	2,207	73.8	-8.2	82	+6.4	61	-4.3	-5.9	-4.3
Belgium	2,560	77.0	-1.1	69	+6.3	53	+4.8	+4.6	+4.8
Spain	4,492	70.3	-7.7	56	+3.6	40	-6.6	-6.9	-6.6
Italy	1,550	61.5	-2.2	73	-0.6	45	-4.1	-4.4	-4.1
UK (in £)	7,966	74.3	-2.8	56	+5.1	41	+1.3	+4.2	+1.1
USA (in \$) ⁽¹⁾	80,152	64.4	-2.4	45	+0.6	29	-3.0	-3.6	-3.0

⁽¹⁾ Excl. Red Roof Inn

Hotels: Q4 2008 RevPAR by segment

HOTELS : Q4 2008 RevPAR by segment	Occupancy rate			Average Room Rate			RevPAR		
	Subsidiaries			Subsidiaries			Subsidiaries (reported)	Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts)	(chg in pts, L/L)	(chg in %)	(chg in %, L/L)	(chg in %)	(chg in %, L/L)	(chg in %, reported)	
Up & Midscale Europe (in €)	60.8%	-6.7	-5.0	104	-1.7%	+1.6%	63 -11.5% ⁽²⁾	-5.8%	-11.1%
Economy Europe (in €)	67.2%	-5.0	-5.0	58	+3.7%	+5.5%	39 -3.4%	-1.7%	-3.6%
Economy US ⁽¹⁾ (in \$)	58.6%	-3.2	-3.5	43	-1.1%	-1.8%	25 -6.2%	-7.4%	-6.2%

⁽¹⁾ Excl. Red Roof Inn

⁽²⁾ Impacted by Orbis integration

Up & Midscale Hotels: Q4 2008 RevPAR by Country

UPSCALE & MIDSACLE
HOTELS:
Q4 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	29,289	62.3	-5.0	120	+3.2	75	-4.5	-4.2	-3.8
Germany	19,845	63.8	-2.8	94	+2.7	60	-1.6	-3.1	-1.5
Netherlands	4,005	60.3	-6.9	107	-1.1	65	-11.2	-11.5	-15.6
Belgium	1,802	71.7	-0.6	108	+1.6	78	+0.8	-5.7	+0.0
Spain	2,259	54.2	-10.9	92	-8.5	50	-23.8	-23.8	-23.8
Italy	3,642	57.1	-3.5	110	-5.3	63	-10.7	-8.6	-10.7
UK (in £)	5,432	74.0	-4.1	89	+0.4	66	-4.8	-6.5	-6.7
USA (in \$)	480	84.3	-10.9	319	+0.3	269	-11.2	-11.2	-6.5

Economy Hotels: Q4 2008 RevPAR by Country

ECONOMY HOTELS:
Q4 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)	(reported)		
France	42,249	67.9	-3.3	53	+8.8	36	+3.8	+2.0	+3.8
Germany	14,945	67.3	-2.7	59	+3.9	40	-0.1	-0.1	+0.1
Netherlands	2,316	67.0	-10.0	81	+4.3	54	-9.2	-9.9	-9.2
Belgium	2,561	75.9	-4.6	70	+6.0	53	-0.1	-0.1	-0.1
Spain	4,595	60.5	-14.4	55	+1.4	34	-18.1	-19.4	-18.1
Italy	1,550	57.1	-5.9	70	-6.6	40	-15.4	-15.3	-15.4
UK (in £)	8,632	68.6	-7.9	55	+1.7	38	-8.8	-3.0	-9.3
USA (in \$) ⁽¹⁾	80,152	58.6	-3.2	43	-1.1	25	-6.2	-7.4	-6.2

Reconciliation: FY 2008 L/L RevPAR vs 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	-2.3%	+1.3%	+1.6%	+1.0%
▪ Economy Europe	+1.1%	+2.4%	+2.6%	+2.2%
▪ Economy U.S (\$)	-3.0% ⁽¹⁾	-3.6% ⁽¹⁾	-3.3% ⁽¹⁾	-2.8%

⁽¹⁾ Motel 6 and Studio 6 only

Reconciliation: Q4 2008 L/L RevPAR vs 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	-11.1%	-5.8%	-5.4%	-5.1%
▪ Economy Europe	-3.6%	-1.7%	-1.4%	-1.7%
▪ Economy U.S (\$)	-6.2% ⁽¹⁾	-7.4% ⁽¹⁾	-7.3% ⁽¹⁾	-6.5%

⁽¹⁾ Motel 6 and Studio 6 only

FY Management & Franchise Fees by Segment

Revenue (in €m)	FY 2007 (reported)			FY 2008 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	130,262	29,435	159,697	138,110	28,991	167,101	+10.7%	+6.4%	+9.9%
Economy	12,432	25,198	37,630	16,288	27,497	43,785	+36.5%	+9.2%	+18.2%
Economy US ⁽¹⁾	23	10,419	10,442	0	10,627	10,627	N/A	+17.3%	+17.0%
TOTAL	142,717	65,052	207,769	154,399	67,115	221,513	+12.9%	+9.2%	+11.7%

⁽¹⁾ Excl. Red Roof Inn

Q4 2008 Management & Franchise Fees by Segment

Revenue (in €m)	Q4 2007 (reported)			Q4 2008 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	37,945	7,749	45,694	38,114	6,839	44,953	+1.3%	+3.8%	+1.7%
Economy	3,911	5,683	9,594	4,092	5,865	9,957	+9.2%	+4.4%	+6.3%
Economy US ⁽¹⁾	4	2,405	2,410	0	3,750	3,750	N/A	+24.1%	+23.8%
TOTAL	41,861	15,837	57,697	42,206	16,454	58,660	+2.0%	+7.1%	+3.4%

⁽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	(3)	51	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	69	69	138	62	-	62	200
Brazilian foodservices ⁽⁴⁾	Restaurants	55	59	114	63	71	134	248
TOTAL		225	246	471	197	68	265	736

(1) Deconsolidated on August 31, 2007

(2) Deconsolidated on April 30, 2007

(3) Deconsolidated on September 30, 2007

(4) Deconsolidated on March 31, 2008

FY 2008 Exchange Rates

1€ = X foreign currency	2007 average rate	2008 average rate	2008 vs 2007 Change (in %)
US Dollar (USD)	1.37	1.47	-7.3%
Sterling (GBP)	0.68	0.80	-16.3%
Brazilian real (BRL)	2.66	2.67	-0.4%
Venezuelan Bolivar (VEF)	2.96	3.16	-6.7%
Argentinean Peso (ARS)	4.27	4.64	-8.6%