

# Conference Call Q4 and FY 2009 Revenue

January 19, 2010

# FY 2009 Revenue: €7,065m

**-7.9%**

**Like-for-Like**  
€(612)m

## ■ Like-for-like growth: -7.9%

- Prepaid Services: +€14m, +1.4% L/L
  - Operational revenue: +3.9% L/L
  - Financial revenue: -15.0% L/L
- Hotels: €(580)m, -10.1% L/L

**+4.4%**

**Expansion**  
€337m

## ■ Impact of expansion

- Hotels: +€171m
  - Orbis Hotels integration: +1.0%
  - Openings: 27,330 rooms
- Groupe Lucien Barrière: +€103m  
(P&L consolidation of the 49% stake since July 1, 2009)

**-3.5%**

**Disposals**  
€(271)m

## ■ Impact of disposals

- Real estate transactions: €(92)m
- “On Board Train Services” contract in France: €(76)m
- Food catering in Brazil: €(68)m

**-1.4%**

**Currency**  
€(111)m

## ■ Currency effect

- USD: +0.4%
- GBP: -0.6%
- VEF: -0.3%
- BRL: -0.2%

**-8.5%**

**Reported**  
€(657)m

# Q4 2009 Revenue: €1,806m

**-7.1%**

**Like-for-Like**  
€(139)m

## ■ Like-for-like growth: -7.1%

- Prepaid Services: €(11)m, -3.8% L/L
  - Operational revenue: +0.2% L/L
  - Financial revenue: -31.1% L/L
- Hotels: €(119)m, -8.3% L/L

**+4.4%**

**Expansion**  
€86m

## ■ Impact of expansion

- Hotels: +€18m
  - Openings: 8,600 rooms
- Groupe Lucien Barrière: +€52m  
(P&L consolidation of the 49% stake since July 1, 2009)

**-2.6%**

**Disposals**  
€(51)m

## ■ Impact of disposals

- Real estate transactions: €(17)m
- “On Board Train Services” contract in France: €(21)m

**-1.9%**

**Currency**  
€(37)m

## ■ Currency effect

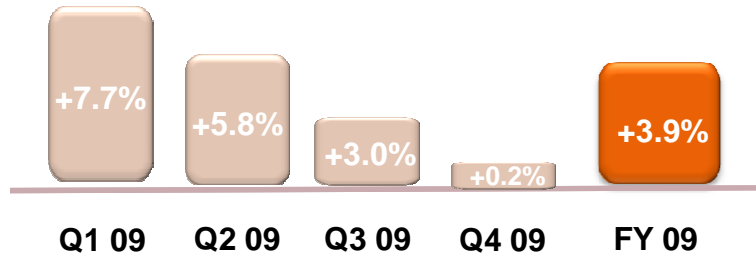
- BRL: +0.8%
- AUD: +0.8%
- VEF: -1.4%
- USD: -0.9%
- GBP: -0.4%

**-7.2%**

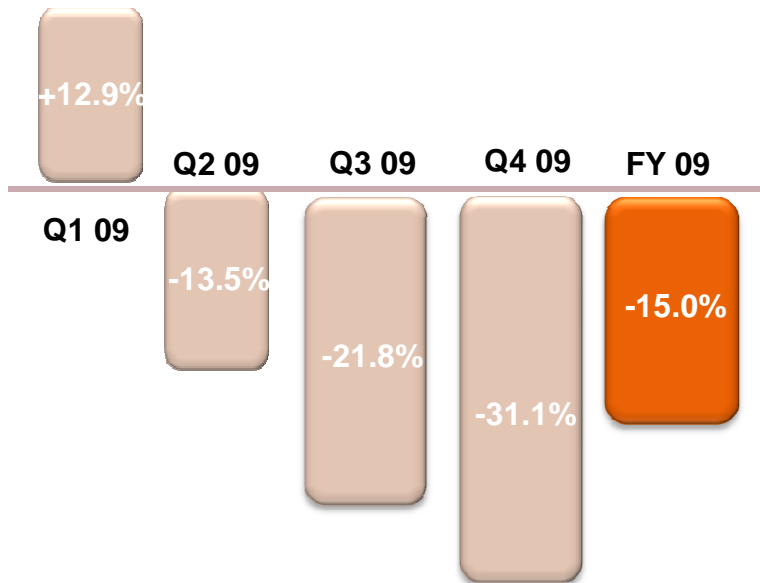
**Reported**  
€(141)m

# Q4 2009 Prepaid Services Revenue: -3.8% L/L

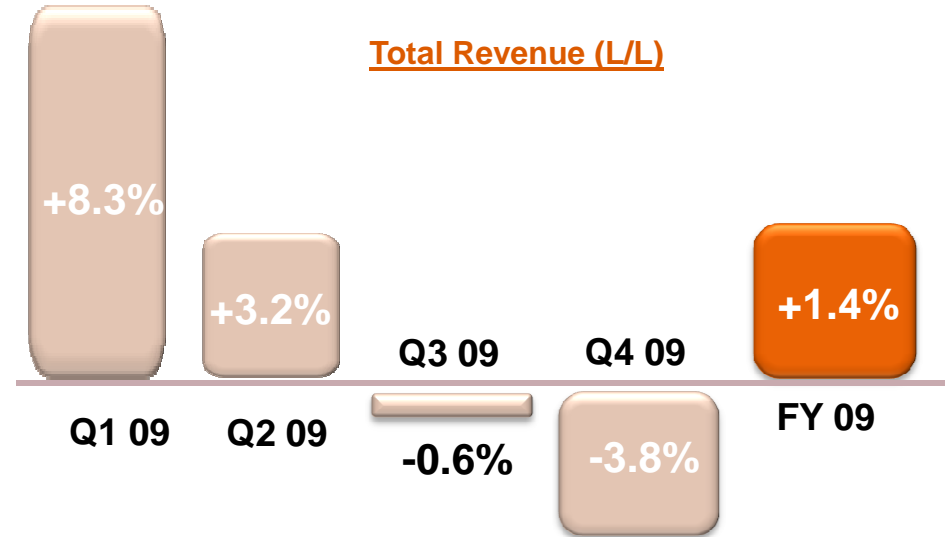
Operating Revenue (L/L)



Financial Revenue (L/L)



Total Revenue (L/L)



Operating revenue

Positive L/L revenue growth in Q4 despite global rising unemployment rates

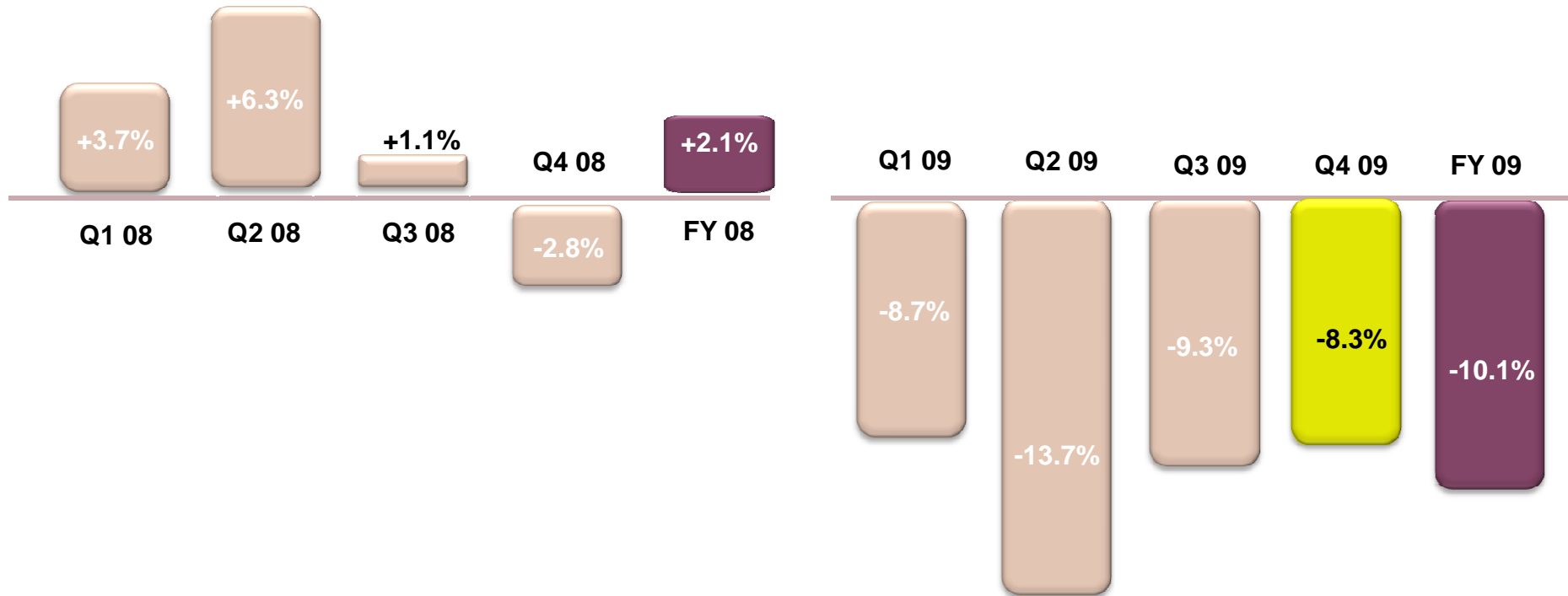
Financial revenue

As expected, strong drop in Q4 due to a sharp decline in interest rates

Slight positive FY revenue growth : +1.4% L/L, in line with our guidance

# Q4 2009 Hotels Revenue: -8.3% L/L

Quarterly Hotels Revenue (L/L)



**Hotels: Slight improvement in Q4 2009**

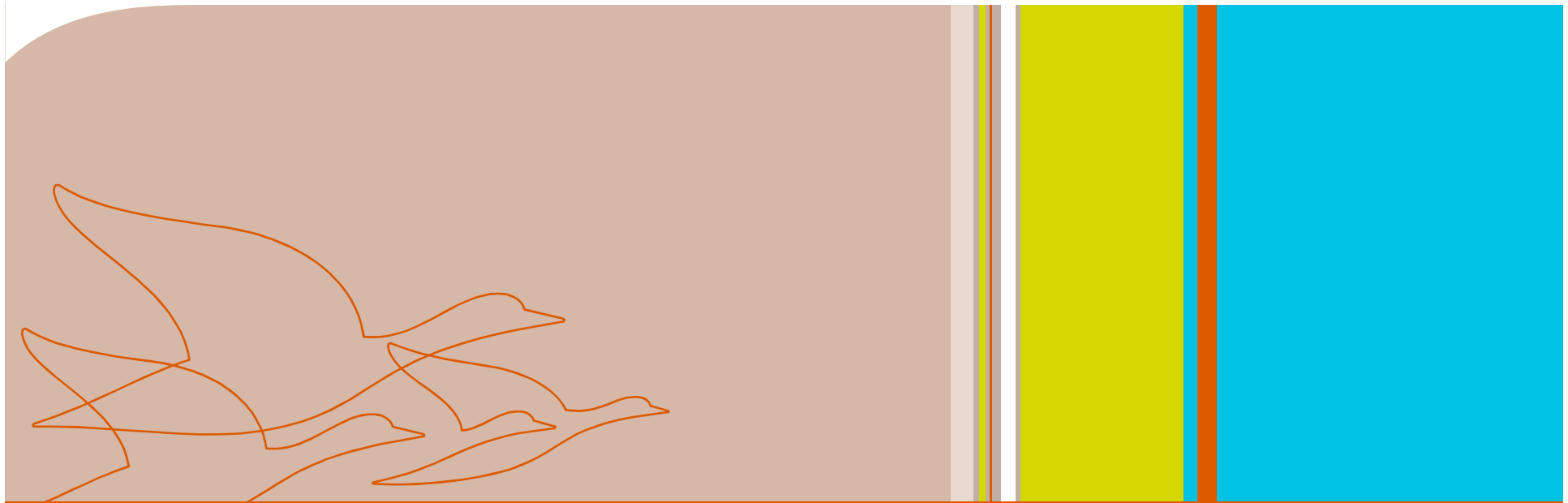
# Better trends in December

L/L RevPAR growth by segment

| <i>Up &amp; Midscale Hotels</i> | October | November | December    |
|---------------------------------|---------|----------|-------------|
| Occupancy (pts)                 | -4.9    | -2.8     | <b>+0.4</b> |
| ARR (%)                         | -9.6    | -4.1     | -5.4        |
| RevPAR (%)                      | -16.0   | -8.5     | -4.7        |

| <i>Economy Europe</i> | October | November | December    |
|-----------------------|---------|----------|-------------|
| Occupancy (pts)       | -6.7    | -5.2     | <b>-1.6</b> |
| ARR (%)               | -1.3    | +0.9     | +0.8        |
| RevPAR (%)            | -9.9    | -6.9     | -2.0        |

**December shows the first signs of occupancy rates' stabilization**



# Prepaid Services 2009 Revenue

# Prepaid Services FY 2009 Revenue: €943m

**+1.4%**

*Like-for-Like*  
+€14m

**+0.2%**

*Disposals*  
€1.5m

**-5.2%**

*Currency*  
€(50)m

**-3.6%**

*Reported*  
€(35)m

## ■ Revenue growth up +1.4% L/L

- Revenue breakdown by origin:
  - Operating revenue: **+3.9%**
  - Financial revenue: -15.0%
- Geographical breakdown:
  - Europe: +0.9%
  - Latin America: +2.3%

## ■ Currency effect

- VEF: -2.1%
- BRL: -0.8%
- MXN: -0.6%
- GBP: -0.5%



# Prepaid Services – Q4 2009 Revenue: €256m

## Revenue Breakdown by Origin



| <i>L/L Revenue Growth</i> | Q1 09        | Q2 09        | Q3 09        | Q4 09        |
|---------------------------|--------------|--------------|--------------|--------------|
| Operating revenue         | +7.7%        | +5.8%        | +3.0%        | +0.2%        |
| Financial revenue         | +12.9%       | -13.5%       | -21.8%       | -31.1%       |
| <b>Total Revenue</b>      | <b>+8.3%</b> | <b>+3.2%</b> | <b>-0.6%</b> | <b>-3.8%</b> |

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

|               | Q1 09         | Q2 09         | Q3 09         | Q4 09         |
|---------------|---------------|---------------|---------------|---------------|
| Europe        | +5.1%         | -10.8%        | -20.3%        | -31.7%        |
| Latin America | +26.3%        | -16.5%        | -22.9%        | -29.4%        |
| <b>Total</b>  | <b>+12.9%</b> | <b>-13.5%</b> | <b>-21.8%</b> | <b>-31.1%</b> |

# Prepaid Services Europe – Q4 2009 Revenue: €165m

## Revenue Breakdown by Geography



| Total EUROPE (L/L)       | Q1 09        | Q2 09        | Q3 09        | Q4 09        |
|--------------------------|--------------|--------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+5.8%</b> | <b>+2.0%</b> | <b>-1.5%</b> | <b>-2.2%</b> |
| <i>Operating revenue</i> | +5.9%        | +4.1%        | +2.0%        | +1.8%        |
| <i>Financial revenue</i> | +5.1%        | -10.8%       | -20.3%       | -31.7%       |

| France (L/L)             | Q1 09        | Q2 09         | Q3 09        | Q4 09        |
|--------------------------|--------------|---------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+7.1%</b> | <b>+10.3%</b> | <b>+1.6%</b> | <b>-6.9%</b> |
| <i>Operating revenue</i> | +9.2%        | +14.8%        | +8.3%        | -2.8%        |
| <i>Financial revenue</i> | -5.3%        | -13.2%        | -29.3%       | -36.1%       |

### ■ France:

- Q4 operating revenue: -2.8% L/L, o/w:
- low Gift cards' demand at Christmas: -10.7% L/L,
  - good performance on Benefits: +3.5% L/L

| UK (L/L)                 | Q1 09        | Q2 09        | Q3 09        | Q4 09        |
|--------------------------|--------------|--------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+7.0%</b> | <b>+2.9%</b> | <b>+2.8%</b> | <b>+2.3%</b> |
| <i>Operating revenue</i> | +8.4%        | +5.0%        | +5.3%        | +4.4%        |
| <i>Financial revenue</i> | -6.1%        | -14.6%       | -19.1%       | -19.9%       |

### ■ UK:

- Q4 operating revenue: +4.4% L/L, o/w:
- good performance of Childcare vouchers: +6.3% L/L
  - low demand on Gift cards: -10.4% L/L

# Prepaid Services Latin America – Q4 2009 Revenue: €76m

## Revenue Breakdown by Geography



| LATIN AMERICA (L/L)      | Q1 09         | Q2 09        | Q3 09        | Q4 09        |
|--------------------------|---------------|--------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+11.6%</b> | <b>+4.4%</b> | <b>+0.6%</b> | <b>-5.2%</b> |
| <i>Operating revenue</i> | +9.4%         | +7.7%        | +4.5%        | -0.9%        |
| <i>Financial revenue</i> | +26.3%        | -16.5%       | -22.9%       | -29.4%       |

| BRAZIL (L/L)             | Q1 09         | Q2 09        | Q3 09        | Q4 09        |
|--------------------------|---------------|--------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+16.3%</b> | <b>+7.8%</b> | <b>+3.1%</b> | <b>-6.7%</b> |
| <i>Operating revenue</i> | +12.8%        | +8.0%        | +3.7%        | -3.7%        |
| <i>Financial revenue</i> | +45.6%        | +5.6%        | -1.0%        | -25.3%       |

### ■ Brazil:

Exceptionally high activity in Q4 2008 with an operating revenue up 22.3% vs. +13.2% on a full-year basis

| HISPANIC LATAM           | Q1 09        | Q2 09        | Q3 09        | Q4 09        |
|--------------------------|--------------|--------------|--------------|--------------|
| <b>Total revenue</b>     | <b>+5.6%</b> | <b>+0.3%</b> | <b>-2.6%</b> | <b>-3.6%</b> |
| <i>Operating revenue</i> | +4.9%        | +7.4%        | +5.5%        | +2.3%        |
| <i>Financial revenue</i> | +9.5%        | -35.3%       | -43.6%       | -33.3%       |



# Hotels 2009 Revenue

# Hotels FY 2009 Revenue: €5,186m

**-10.1%**

*Like-for-Like*  
€(580)m

**+3.0%**

*Expansion*  
€171m

**-1.8%**

*Disposals*  
€(104)m

**-0.9%**

*Currency effect*  
€(49)m

**-9.8%**

*Total reported*  
€(563)m

## ■ L/L growth

- Up & Midscale: -11.5%
- Economy: -6.1%
- Motel 6: -13.8%

## ■ Expansion

- Up & Midscale: +3.3%
- Economy: +3.0%
- Motel 6: +0.8%
- Openings: 27,330 rooms

## ■ Currency effect, of which

- USD: +0.5%
- GBP: -0.7%
- PLN: -0.4%

## ■ Total reported

- Up & Midscale: -11.7%
- Economy: -5.7%
- Motel 6: -10.9%

# Up & Midscale – Q4 2009 Revenue: €778m

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

**pullman**  
HOTELS AND RESORTS

**NOVOTEL**  
HOTELS

**Mercure**

**Suite**  
HOTEL

| <i>L/L Revenue Growth</i> | <b>Q1 09</b> | <b>Q2 09</b>  | <b>Q3 09</b>  | <b>Q4 09</b> |
|---------------------------|--------------|---------------|---------------|--------------|
| France                    | -10.1%       | -14.8%        | -8.8%         | -11.7%       |
| Germany                   | -1.9%        | -19.6%        | -14.0%        | -6.0%        |
| UK                        | -8.9%        | -11.4%        | -8.6%         | +2.1%        |
| <b>Total Worldwide</b>    | <b>-9.2%</b> | <b>-16.6%</b> | <b>-10.1%</b> | <b>-9.4%</b> |

**Slight improvement in Q4 2009 compared to previous quarters**

# Up & Midscale - Better trends in December overall

## OR, ARR and RevPAR growth by country (L/L)

| <b>France</b>   | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | -8.1    | -4.7     | -1.0     |
| ARR (%)         | -9.6    | -1.7     | -3.6     |
| RevPAR (%)      | -19.7   | -9.3     | -5.3     |

| <b>Germany</b>  | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | -4.5    | -1.1     | +0.6     |
| ARR (%)         | -6.1    | -3.9     | -2.9     |
| RevPAR (%)      | -12.1   | -5.5     | -1.9     |

| <b>UK</b>       | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | +2.3    | -0.2     | +3.8     |
| ARR (%)         | -6.9    | +0.1     | +3.2     |
| RevPAR (%)      | -4.2    | -0.2     | +9.3     |

**First signs  
of  
stabilization  
of  
occupancy rates**

# Economy excl. US – Q4 2009 Revenue: €410m



| <i>L/L Revenue Growth</i> | <b>Q1 09</b> | <b>Q2 09</b> | <b>Q3 09</b> | <b>Q4 09</b> |
|---------------------------|--------------|--------------|--------------|--------------|
| France                    | -3.2%        | -2.3%        | -2,5%        | <b>-3.3%</b> |
| Germany                   | -5.0%        | -13.8%       | -6,6%        | <b>-4.4%</b> |
| UK                        | -12.1%       | -11.0%       | -10,0%       | <b>-2.4%</b> |
| <b>Total Eco excl. US</b> | <b>-6.8%</b> | <b>-7.7%</b> | <b>-5,8%</b> | <b>-4.0%</b> |

**Q4 2009 slightly better than previous quarters**



# Economy excl. US – Improving trends in December

## OR, ARR and RevPAR growth by country (L/L)

| <b>France</b>   | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | -7.2    | -5.3     | -2.0     |
| ARR (%)         | +1.6    | +3.9     | +3.6     |
| RevPAR (%)      | -7.9    | -4.3     | +0.2     |

| <b>Germany</b>  | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | -5.9    | -3.6     | -1.0     |
| ARR (%)         | +0.1    | +0.9     | -1.0     |
| RevPAR (%)      | -7.6    | -4.4     | -2.9     |

| <b>UK</b>       | October | November | December |
|-----------------|---------|----------|----------|
| Occupancy (pts) | -2.5    | -3.1     | -0.5     |
| ARR (%)         | -3.8    | +0.4     | +0.5     |
| RevPAR (%)      | -7.0    | -3.9     | -0.3     |

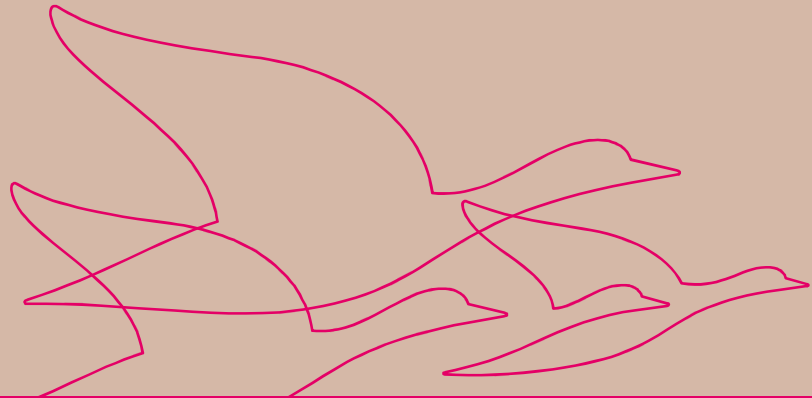
**First signs  
of  
stabilization  
of  
occupancy rates**

# Motel 6 – Q4 2009 Revenue: €107m






| <i>L/L Revenue Growth</i> | Q1 09  | Q2 09  | Q3 09  | Q4 09         |
|---------------------------|--------|--------|--------|---------------|
| <b>Total</b>              | -11.5% | -14.1% | -15.0% | <b>-14.4%</b> |

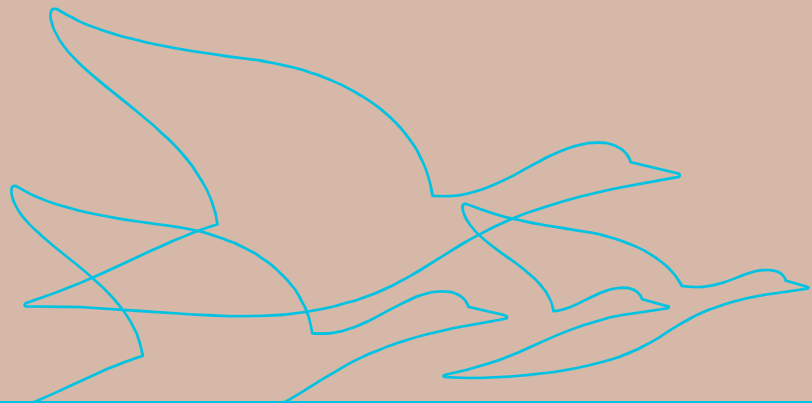
**No sign of improvement in the US**



## Other Businesses

# Other businesses – Q4 2009 Revenue: €254m

|  | Q1 09                         | Q2 09        | Q3 09        | Q4 09         |              |
|--|-------------------------------|--------------|--------------|---------------|--------------|
|  | L/L                           | L/L          | L/L          | L/L           |              |
|  | Growth (%)                    | Growth (%)   | Growth (%)   | Growth (%)    |              |
|  <b>Lucien Barrière</b><br>Hôtels & Casinos | <b>Casinos</b>                | -6.3%        | -5.4%        | -3.2%         | -4.1%        |
|  <b>LE NÔTRE</b><br>PARIS                   | <b>Restaurants</b>            | -7.3%        | -8.0%        | -16.9%        | -9.0%        |
|  <b>compagnie des wagons-lits</b>           | <b>Onboard Train Services</b> | +4.7%        | +2.9%        | +0.4%         | +3.7%        |
|  | <b>Holding &amp; Other</b>    | -4.7%        | +24.5%       | -27.8%        | -14.3%       |
|  | <b>TOTAL</b>                  | <b>-3.8%</b> | <b>+0.3%</b> | <b>-10.2%</b> | <b>-3.8%</b> |



# Conclusion

# Conclusion

## Prepaid Services

As guided last August,  
slight growth of +1.4% in FY revenue (L/L)

Positive operating revenue in Q4: +0.2% L/L  
Q4 financial revenue: -31.1% L/L, severely hit  
by the significant drop in interest rates

## Hotels

Slight improvement in Q4  
compared to previous quarters

First signs of stabilization  
of occupancy rates in December

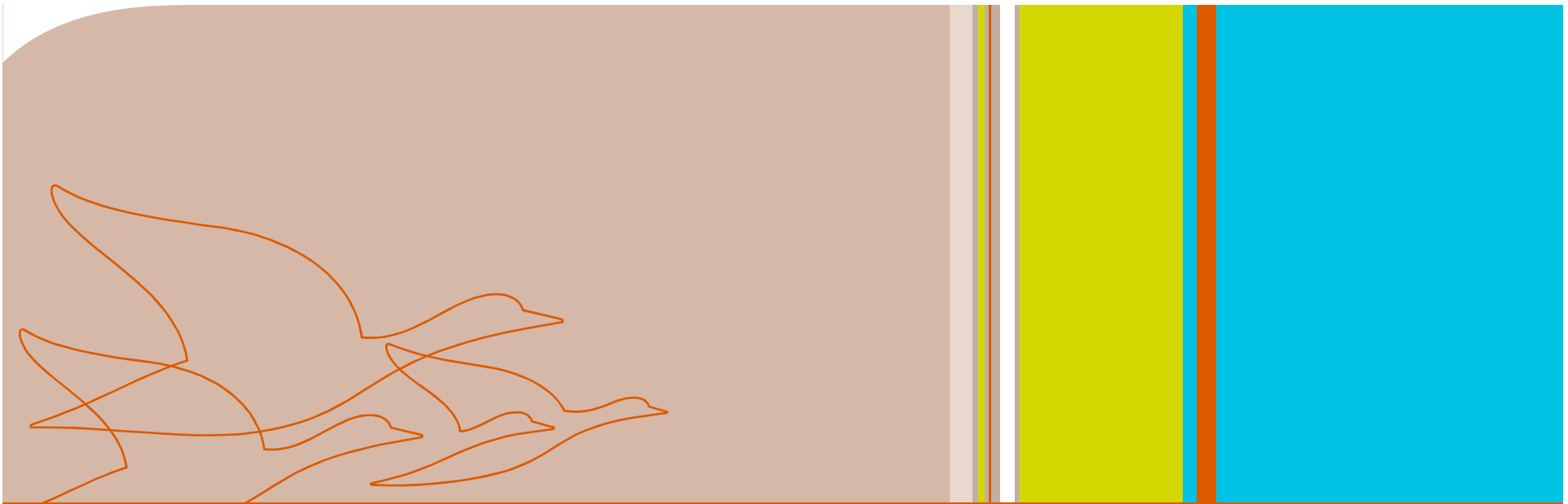
Good resilience of Europe compared to the  
US, and of the Economy segment compared  
to the Up & Midscale

Confirmation of the guidance:

**2009 operating profit before tax and non-recurring items**

**between €400m and €450m**

**despite a €(40)m impact from the devaluation in Venezuela**



# Appendices

# Hotels Q4 2009 Revenue: €1,296m

**-8.3%**

**Like-for-Like**  
€(119)m

**+1.3%**

**Expansion**  
€18m

**-1.4%**

**Disposals**  
€(20)m

**-1.1%**

**Currency effect**  
€(16)m

**-9.6%**

**Total reported**  
€(137)m

## ■ L/L growth

- Up & Midscale: -9.4%
- Economy: -4.0%
- Motel 6: -14.4%

## ■ Expansion

- Up & Midscale: +0.6%
- Economy: +2.9%
- Motel 6: +0.7%
- Openings: 8,600 rooms

## ■ Currency effect, of which

- USD: -1.1%
- PLN: -0.5%
- GBP: -0.5%
- BRL: +0.5%

## ■ Total reported

- Up & Midscale: -10.8%
- Economy: -0.9%
- Motel 6: -26.5%



# Hotels Q4 2009 RevPAR by Segment

## HOTELS: Q4 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 €) | 58.3           | -2.4               | -2.5              | 96                | -7.7%            | -6.8%           | 56           | -11.5%           | -10.6%          | -11.6%                 |
| Economy Europe (in €)       | 62.7           | -4.5               | -4.5              | 58                | -0.5%            | -0.1%           | 36           | -7.1%            | -6.7%           | -7.8%                  |
| Economy US (in \$)          | 52.8           | -5.7               | -5.8              | 41                | -5.5%            | -6.1%           | 22           | -14.7%           | -15.5%          | -14.7%                 |

# Hotels FY 2009 RevPAR by Segment

## HOTELS: FY 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 €) | 58.8           | -6.0               | -5.1              | 96                | -8.4%            | -5.9%           | 57           | -16.9%           | -13.3%          | -16.9%                 |
| Economy Europe (in €)       | 65.3           | -6.3               | -6.3              | 57                | -0.6%            | +0.7%           | 37           | -9.4%            | -8.2%           | -9.8%                  |
| Economy US (in \$)          | 58.1           | -6.3               | -6.6              | 43                | -4.6%            | -5.2%           | 25           | -13.9%           | -14.9%          | -13.9%                 |

# Up & Midscale Hotels Q4 2009 RevPAR by Country

## UP & MIDSACLE HOTELS: Q4 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      | 29,274          | 58.0           | -4.3               | 114               | -4.9%            | 66           | -11.5%           | -12.5%          | -11.0%                 |
| Germany     | 19,612          | 62.0           | -1.9               | 90                | -4.6%            | 56           | -7.4%            | -7.3%           | -7.3%                  |
| Netherlands | 4,012           | 60.3           | -0.1               | 89                | -17.3%           | 54           | -17.4%           | -17.4%          | -16.4%                 |
| Belgium     | 1,801           | 70.2           | -1.5               | 102               | -5.9%            | 72           | -7.8%            | -7.8%           | -8.3%                  |
| Spain       | 2,385           | 52.5           | -1.8               | 81                | -12.2%           | 43           | -15.0%           | -13.3%          | -10.0%                 |
| Italy       | 3,459           | 56.1           | -1.1               | 99                | -9.4%            | 56           | -11.1%           | -11.1%          | -12.7%                 |
| UK (in £)   | 5,568           | 75.2           | +1.2               | 87                | -2.1%            | 66           | -0.4%            | +0.9%           | -2.4%                  |

# Up & Midscale Hotels FY 2009 RevPAR by Country

## UP & MIDSCALE HOTELS: FY 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                     | 29,674          | 59.8           | -6.4               | 113               | -2.5%            | 68           | -11.9%           | -12.4%          | -12.1%                 |
| Germany                    | 19,644          | 59.4           | -4.3               | 90                | -6.0%            | 53           | -12.3%           | -12.8%          | -12.2%                 |
| Netherlands                | 3,986           | 60.8           | -4.6               | 92                | -14.9%           | 56           | -20.9%           | -20.9%          | -20.7%                 |
| Belgium                    | 1,801           | 65.7           | -5.4               | 102               | -6.1%            | 67           | -13.3%           | -13.3%          | -12.2%                 |
| Spain                      | 2,359           | 52.5           | -9.8               | 81                | -17.2%           | 43           | -30.1%           | -28.5%          | -24.5%                 |
| Italy                      | 3,552           | 56.6           | -2.0               | 104               | -10.6%           | 59           | -13.7%           | -12.3%          | -12.3%                 |
| UK (in £)                  | 5,466           | 75.2           | -2.1               | 84                | -5.6%            | 63           | -8.2%            | -9.0%           | -8.8%                  |

# Economy Hotels Q4 2009 RevPAR by Country

| ECONOMY<br>HOTELS:<br>Q4 2009<br>RevPAR by Country<br><br><i>(in local currency)</i> | Number of<br>rooms | Occupancy Rate |                          | Average Room<br>Rate |                        | RevPAR       |                        |                    |                           |
|--|--------------------|----------------|--------------------------|----------------------|------------------------|--------------|------------------------|--------------------|---------------------------|
|  |                    | Subsidiaries   |                          | Subsidiaries         |                        | Subsidiaries |                        |                    | Subsidiaries<br>& managed |
|  |                    | (in %)         | (chg in<br>pts,<br>rep.) | (in €)               | (chg<br>in %,<br>rep.) | (in €)       | (chg in<br>%,<br>rep.) | (chg in %,<br>L/L) | (chg in %,<br>reported)   |
| France   | 41,709             | 63.5           | -4.5                     | 55                   | +3.3%                  | 35           | -3.5%                  | -4.4%              | -3.7%                     |
| Germany  | 15,189             | 63.6           | -3.6                     | 59                   | +0.7%                  | 38           | -4.8%                  | -5.3%              | -5.3%                     |
| Netherlands  | 2,410              | 61.0           | -5.9                     | 76                   | -6.5%                  | 46           | -14.7%                 | -14.7%             | -14.7%                    |
| Belgium  | 2,507              | 73.1           | -2.8                     | 69                   | -1.8%                  | 50           | -5.5%                  | -6.1%              | -5.5%                     |
| Spain  | 4,679              | 50.3           | -10.2                    | 53                   | -4.5%                  | 27           | -20.6%                 | -22.5%             | -20.6%                    |
| Italy  | 1,550              | 52.2           | -4.9                     | 68                   | -2.8%                  | 36           | -11.1%                 | -11.1%             | -11.1%                    |
| UK (in £)  | 8,984              | 67.1           | -1.6                     | 55                   | -0.8%                  | 37           | -3.1%                  | -4.1%              | -3.0%                     |
| USA (in \$)  | 76,808             | 52.8           | -5.7                     | 41                   | -5.5%                  | 22           | -14.7%                 | -15.5%             | -14.7%                    |

# Economy Hotels FY 2009 RevPAR by Country

| ECONOMY<br>HOTELS:<br>FY 2009<br>RevPAR by Country<br><br><i>(in local currency)</i> | Number of<br>rooms | Occupancy Rate |                          | Average Room<br>Rate |                        | RevPAR       |                        |                 |                           |
|--|--------------------|----------------|--------------------------|----------------------|------------------------|--------------|------------------------|-----------------|---------------------------|
|  |                    | Subsidiaries   |                          | Subsidiaries         |                        | Subsidiaries |                        |                 | Subsidiaries<br>& managed |
|  |                    | (in %)         | (chg in<br>pts,<br>rep.) | (in €)               | (chg<br>in %,<br>rep.) | (in €)       | (chg in<br>%,<br>rep.) | (chg in %, L/L) | (chg in %, reported)      |
| France   | 41,873             | 67.1           | -4.8                     | 54                   | +5.5%                  | 36           | -1.6%                  | -3.1%           | -1.8%                     |
| Germany  | 15,078             | 64.3           | -5.5                     | 59                   | +0.4%                  | 38           | -7.4%                  | -7.9%           | -6.9%                     |
| Netherlands  | 2,334              | 65.2           | -8.6                     | 79                   | -4.5%                  | 51           | -15.7%                 | -15.6%          | -15.7%                    |
| Belgium  | 2,548              | 70.2           | -6.8                     | 67                   | -2.4%                  | 47           | -11.0%                 | -11.2%          | -11.0%                    |
| Spain  | 4,667              | 55.4           | -14.8                    | 54                   | -4.3%                  | 30           | -24.5%                 | -25.9%          | -24.5%                    |
| Italy  | 1,550              | 56.0           | -5.5                     | 69                   | -5.7%                  | 39           | -14.2%                 | -14.2%          | -14.2%                    |
| UK (in £)  | 8,899              | 67.6           | -6.7                     | 53                   | -4.7%                  | 36           | -13.3%                 | -10.7%          | -12.9%                    |
| USA (in \$)  | 77,398             | 58.1           | -6.3                     | 43                   | -4.6%                  | 25           | -13.9%                 | -14.9%          | -13.9%                    |

# Reconciliation FY 2009 Like-for-Like RevPAR / Revenue

|                        | RevPAR<br>Sub. and<br>Managed<br>Reported | RevPAR<br>Sub. Only<br>Like-for-like | Like-for-like<br>room revenues | Total<br>Like-for-like<br>revenues |
|------------------------|---|--------------------------------------|--------------------------------|------------------------------------|
| ▪ Up & Midscale Europe | -16.9%                                    | -13.3%                               | -13.2%                         | -11.7%                             |
| ▪ Economy Europe       | -9.8%                                     | -8.2%                                | -7.6%                          | -7.0%                              |
| ▪ Economy U.S (\$)     | -13.9%                                    | -14.9%                               | -14.7%                         | -13.8%                             |

## Q4 2009 Management & Franchise Fees by Segment

| Revenue<br>(in €m) | Q4 2008<br>(reported) |               |               | Q4 2009<br>(reported) |               |               | Change in %,<br>at constant exchange rates |              |              |
|--------------------|-----------------------|---------------|---------------|-----------------------|---------------|---------------|--|--------------|--------------|
|                    | Managed               | Franchised    | Total         | Managed               | Franchised    | Total         | Managed                                    | Franchised   | Total        |
| Up & Midscale      | 38,114                | 6,839         | 44,953        | 33,458                | 6,337         | 39,795        | -12.9%                                     | -9.6%        | -12.4%       |
| Economy            | 4,092                 | 5,865         | 9,957         | 4,176                 | 7,497         | 11,673        | +8.6%                                      | +26.4%       | +19.4%       |
| Economy US         | -                     | 3,750         | 3,750         | -                     | 3,341         | 3,341         | NA   | +15.5%       | +15.5%       |
| <b>TOTAL</b>       | <b>42,206</b>         | <b>16,454</b> | <b>58,660</b> | <b>37,634</b>         | <b>17,175</b> | <b>54,809</b> | <b>-11.0%</b>                              | <b>+8.7%</b> | <b>-5.6%</b> |



# FY 2009 Management & Franchise Fees by Segment

| Revenue<br>(in €m) | FY 2008<br>(reported) |               |                | FY 2009<br>(reported) |               |                | Change in %,<br>at constant exchange rates |              |              |
|--------------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|--|--------------|--------------|
|                    | Managed               | Franchised    | Total          | Managed               | Franchised    | Total          | Managed                                    | Franchised   | Total        |
| Up & Midscale      | 138,110               | 28,991        | 167,101        | 115,240               | 26,167        | 141,407        | -17.8%                                     | -2.3%        | -15.1%       |
| Economy            | 16,288                | 27,497        | 43,785         | 14,811                | 31,657        | 46,468         | +0.7%                                      | +17.1%       | +11.3%       |
| Economy US         | -                     | 10,627        | 10,627         | -                     | 14,559        | 14,559         | NA   | +21.1%       | +21.1%       |
| <b>TOTAL</b>       | <b>154,398</b>        | <b>67,115</b> | <b>221,513</b> | <b>130,051</b>        | <b>72,383</b> | <b>202,434</b> | <b>-16.1%</b>                              | <b>+9.4%</b> | <b>-8.3%</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<br>Classification | Q1 08 | Q2 08 | H1 08 | Q3 08 | Q4 08 | FY 08 | Q1 09 | Q2 09 |
|---|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Groupe Lucien Barrière<br>reported revenue <sup>(1)</sup> | Casinos                | 82    | 79    | 162   | 84    | 85    | 330   | 79    | 77    |
| Groupe Lucien Barrière<br>(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

# Q4 2009 Exchange Rates

| 1€ = X foreign currency | Q4 2008 average rate | Q4 2009 average rate | 2009 vs. 2008 Change (in %) |
|-------------------------|----------------------|----------------------|-----------------------------|
| US Dollar (USD)         | 1.31                 | 1.48                 | -12.4                       |
| Bolivar Fuerte (VEF)    | 2.82                 | 15.14                | -437                        |
| Sterling (GBP)          | 0.84                 | 0.90                 | -7.9                        |
| Brazilian real (BRL)    | 3.00                 | 2.57                 | +14.3                       |
| Australian dollar (AUD) | 1.96                 | 1.62                 | +17.1                       |
| Mexican Peso (MXN)      | 17.14                | 19.31                | -12.6                       |

# FY 2009 Exchange Rates

| 1€ = X foreign currency | FY 2008 average rate | FY 2009 average rate | 2009 vs. 2008 Change (in %) |
|-------------------------|----------------------|----------------------|-----------------------------|
| US Dollar (USD)         | 1.47                 | 1.39                 | +5.2                        |
| Bolivar Fuerte (VEF)    | 3.16                 | 5.99                 | -89.5                       |
| Sterling (GBP)          | 0.80                 | 0.89                 | -11.9                       |
| Brazilian real (BRL)    | 2.67                 | 2.77                 | -3.7                        |
| Australian dollar (AUD) | 1.74                 | 1.77                 | -1.9                        |
| Mexican Peso (MXN)      | 16.29                | 18.78                | -15.3                       |