



2008 Interim Results

A transformed, less cyclical Group

August 28, 2008



Executive Summary

Executive Summary

At a time of transformation...

- **Refocusing on Services and Hotels: €1.4bn** in non-strategic assets sold since 2006
 - ~~€~~393m in H1 2007, including Go Voyages for €280m
 - ~~€~~115m in H1 2008, including the Brazilian food services business for €88m
- **“Asset-right” restructuring of the hotel portfolio: ~~€~~4bn** in asset disposals since 2005
 - €1.3bn in H1 2007
 - ~~€~~601m already secured in H1 2008
- **Returning funds to shareholders: ~~€~~2.4bn** since 2006
 - Share buybacks for €1.2bn and a ~~€~~336m special dividend in 2007
 - A ~~€~~32m special dividend paid in May 2008

... having one-off impacts on reported results:	Revenue	€3,766m	-6.2%
	PBT ⁽¹⁾	€ 393m	+3.6%
	Net profit	€ 310m	-48.0% ⁽²⁾

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

⁽²⁾ Net profit: a €255m decrease in capital gains vs H1 2007

Executive Summary

The Group's transformation is having long term positive impacts: High-quality H1 2008 results L/L⁽¹⁾

- Strong growth in H1 2008 revenue: +5.2% L/L
- Clear improvement in EBITDAR margin: +0.8pts L/L
- PBT: €393m, +16.0% L/L, +25.0% L/L and excluding return to shareholders
- Strong improvement in ROCE: 14.5% vs. 12.8% as of June 30, 2007
- Sound financial position: FFO / adjusted net debt = 24.2% at June 30, 2008

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

Accor Services

- **Sustained revenue growth** in H1 2008: **+11.8%** L/L, in line with the mid-term annual target
 - Good performance in Europe: +10.4% L/L
 - Strong improvement in Latin America: +13.4% L/L, particularly in Brazil: +8.6% L/L vs. +0.4% in 2007
- **Improvement in EBITDAR margin: +1.1pt** L/L at **42.4%**
- **Steady broadening** of the range of **prepaid products and services**, supported by new technologies and innovative marketing
- **Significant contribution from acquisitions: €16.7m** in additional revenue (+4.0%)

Executive Summary

Accor Hospitality

- **Improvement in EBITDAR margin: +0.6pts L/L at 31.1%**
 - Upscale and Midscale Hotels: **27.7%**, +0.5pts L/L
 - Economy Hotels: **35.8%**, +1.0pt L/L
 - US Economy Hotels: **37.9%**, +0.2pts L/L

- **Brand strategy**
 - **Sofitel** being repositioned in the Luxury Segment: a network of **161** hotels as of June 2008
 - **Pullman** brand ramping up in the Upscale Segment: a network of **20** hotels as of June 2008
 - **All Seasons** being developed through franchises in the Non-Standardized Economy Segment: **14** hotels in France as of June 2008
 - The **MGallery** label and the new global **Loyalty Program** to be launched next September

- **“Asset-right” strategy: 2008 disposal program of €1bn confirmed**
 - More than 60% already completed

- **Ramp up of the pipeline: 101,000 rooms as of June 30, 2008**

Executive Summary

After two years of transformation,
Accor can now rely on 2 low-cyclical businesses



In a more challenging economic environment in the second half

2008 Target Operating Profit Before Tax and Non-Recurring Items

Between
€910m and €930m

Anticipating an economic environment
that might remain difficult in 2009

Implementation of a cost-savings plan 2009 - 2010



**Target:
€75m in savings**





2008 Interim Results

Income Statement: Key Figures

<i>In € millions</i>	June 2007	June 2008	Change reported	Change L/L ⁽¹⁾
Revenue	4,015	3,766	-6.2%	+5.2%
Ebitdar	1,095	1,088	-0.6%	+7.9%
<i>% Ebitdar margin</i>	<i>27.3%</i>	<i>28.9%</i>	<i>+1.6pts</i>	+0.8pts
Ebitda	632	635	+0.5%	+11.0%
Operating Profit Before Tax and Non-Recurring Items	379	393	+3.6%	+16.0% ⁽²⁾
Operating Profit Before Non-Recurring Items, Net of Tax	258	263	+2.1%	
Net Profit	596	310	-48.0%	

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

⁽²⁾ Operating profit before tax and non-recurring items up +25.0% L/L and excluding the impact on financial expense of the return to shareholders

Robust Performance in H1 2008

Revenue: €3,766m

+5.2%

Like-for-like
+ €210m

■ Strong performance in Services and Hospitality

- Q1 2008: +4.8% Like-for-Like
- Q2 2008: +5.6% Like-for-Like

+3.4%

Expansion

■ Expansion strategy: + €136m, o/w

- Services: +4.0%
- Hospitality: +3.3%

-12.6%

Disposals

■ Asset disposals: - €507m

- Red Roof Inn: - €132m, -3.3%
- Go Voyages: - €55m, -1.4%
- Foodservices in Italy: - €168m, -4.2%
- Foodservices in Brazil: - €59m, -1.5%
- “Asset-right” strategy: - €89m, -2.2%

-2.2%

Currency effect

■ Negative currency effect⁽¹⁾: - €88m, o/w

- US dollar: - €47m, -1.3%
- GBP: - €31m, -0.8%

-6.2%

Reported
-€249m

⁽¹⁾ S1 2008 exchange rate: USD/€ = 1.53 et GBP/€ = 0.78

Increase in EBITDAR Margin: +1.6pts

EBITDAR (in € millions)

Margin (in %)

■ Improved operating performance:

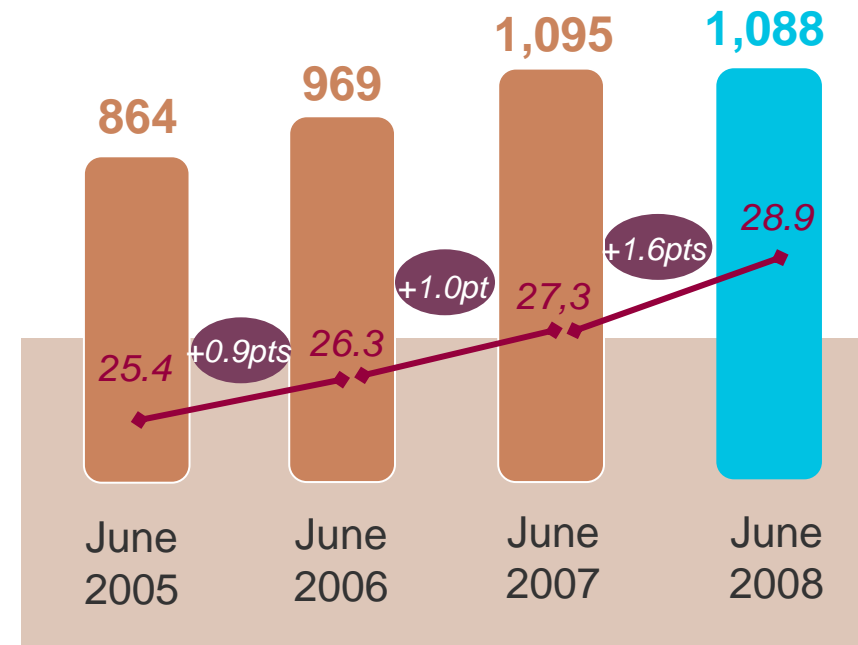
+0.8pts L/L, o/w:

- **Hotels:** 31.1% margin, **+0.6pts** L/L
- **Services:** 42.4% margin, **+1.1pt** L/L

■ Changes in perimeter and exchange rates:

+0.8pts, o/w:

- Non-strategic asset disposals⁽¹⁾: **+1.0pt**
- “Asset-right” strategy: **+0.5pts**
- Expansion: **-0.4pts**
- Currency effect: **-0.3pts**



⁽¹⁾ Including Red Roof Inn disposal

Services: Strong Improvement in Revenue and Margin



<i>In € millions</i>	H1 2007	H1 2008	Change reported	Change L/L ⁽¹⁾
Revenue	418	459	+9,9%	+11.8%
EBITDAR	175	195	+11.2%	+14.8%
<i>% EBITDAR margin</i>	<i>41.9%</i>	<i>42.4%</i>	<i>+0.5pts</i>	<i>+1.1pt</i>

Healthy growth in profitability
Flow-through⁽²⁾: 52%

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

⁽²⁾ Change in Like-for-Like EBITDAR / Change in Like-for-Like revenue

Services: Sustained Growth in Europe

Europe

- Revenue: €259m, +10.4% L/L
- Margin: +0.3pts L/L
- Flow-through: 49%



France

- Revenue: €94m, +15.2% L/L
- Margin: +1.4pts L/L
- Flow-through: 39%

UK

- Revenue: €24m, +13.1% L/L
- Margin: +3.1pts L/L
- Flow-through: 67%

Services: Strong Growth in Latin America

Total Latin America

- Revenue: €169m, +13.4% L/L
- Margin: +2.0pts L/L
- Flow-through: 64%



Brazil

- Revenue: €94m, +8.6% L/L
- Margin: +3.1pts L/L
- Flow-through: 77%

Latin America (excl. Brazil)

- Revenue: €75m, +19.0% L/L
- Margin: -0.3pts L/L
- Flow-through: 58%

Upscale and Midscale Hotels: Good Performance, Improvement in EBITDAR Margin, Positive Impact of Asset Disposals

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL
HOTELS

Mercure

Suite
HOTEL

adagio
city apart'hotel

<i>In € millions</i>	H1 2007	H1 2008	Change reported	Change L/L ⁽¹⁾
Revenue	1,596	1,681	+5.3%	+6.2%
EBITDAR	424	465	+9.8%	+8.4%
% EBITDAR margin	26.5%	27.7%	+1.1pt	+0.5pts

Flow-through: 35%

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

Upscale and Midscale Hotels: A Solid Performance in France

S O F I T E L
LUXURY HOTELS

pullman
HOTELS AND RESORTS

NOVOTEL

Mercure

Suite
HOTEL

adagio
city apart'hotels

France

- Occupancy rate: 66%, +1.5pts
- Average room rate: €116, +5.4%
- Revenue: €650m, +6.8% L/L
- Margin: +0.4pts L/L
- Flow-through: 34% (49% excluding the impact of the cancellation on January 1, 2008 of social charges subsidies on low salaries)

**Good performance, particularly
in the Midscale segment**

Upscale and Midscale Hotels: Good Performances in Europe

SOFITEL
LUXURY HOTELS

PULLMAN
HOTELS AND RESORTS

NOVOTEL

Mercure

Suite
HOTELS

adagio
city apartments

Europe (excluding France)

- Occupancy rate: 65%, -0.8pts
- Average room rate: €103, +3.4%
- Revenue: €746m, +3.7% L/L
- Margin: +0.8pts L/L
- Flow-through: 52%

UK

- Revenue: €117m, +5.3% L/L
- Flow-through: 70%

Germany

- Revenue: €291m, +4.3% L/L
- Flow-through: 41%

Economy Hotels in Europe: Improvement in EBITDAR Margin



hotelF1



<i>In € millions</i>	H1 2007	H1 2008	Change reported	Change L/L ⁽¹⁾
Revenue	793	842	+6.3%	+6.1%
EBITDAR	276	301	+9.0%	+9.1%
% EBITDAR margin	34.8%	35.8%	+0.9pts	+1.0pt

Flow-through: 53%

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

Economy Hotels in Europe



France

- Occupancy rate: 72%, -0.4pts
- Average room rate: €50, +5.8%
- Revenue: €351m, +5.4% L/L
- Margin: -0.5pts L/L
- Flow-through: 22%

Germany

- Occupancy rate: 69%, -0.3pts
- Average room rate: €60, +5.2%
- Revenue: €113m, +4.1% L/L
- Margin: +1.3pts L/L
- Flow-through: 72%

UK

- Occupancy rate: 76%, -0.3pts
- Average room rate: €85, +7.9%
- Revenue: €76m, +8,5% L/L
- Margin: +2.1pts L/L
- Flow-through: 68%

Economy Hotels US: Stable Margin in a More Challenging Economic Environment



<i>In € millions</i>	H1 2007	H1 2008	Change reported	Change L/L⁽¹⁾
Revenue	461	287	-37.8%	-0.4%
EBITDAR	178	109	-38.9%	-0.1%
<i>% EBITDAR margin</i>	<i>38.5%</i>	<i>37.9%</i>	<i>-0.6pts</i>	<i>+0.2pts</i>

Efficient cost management

⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

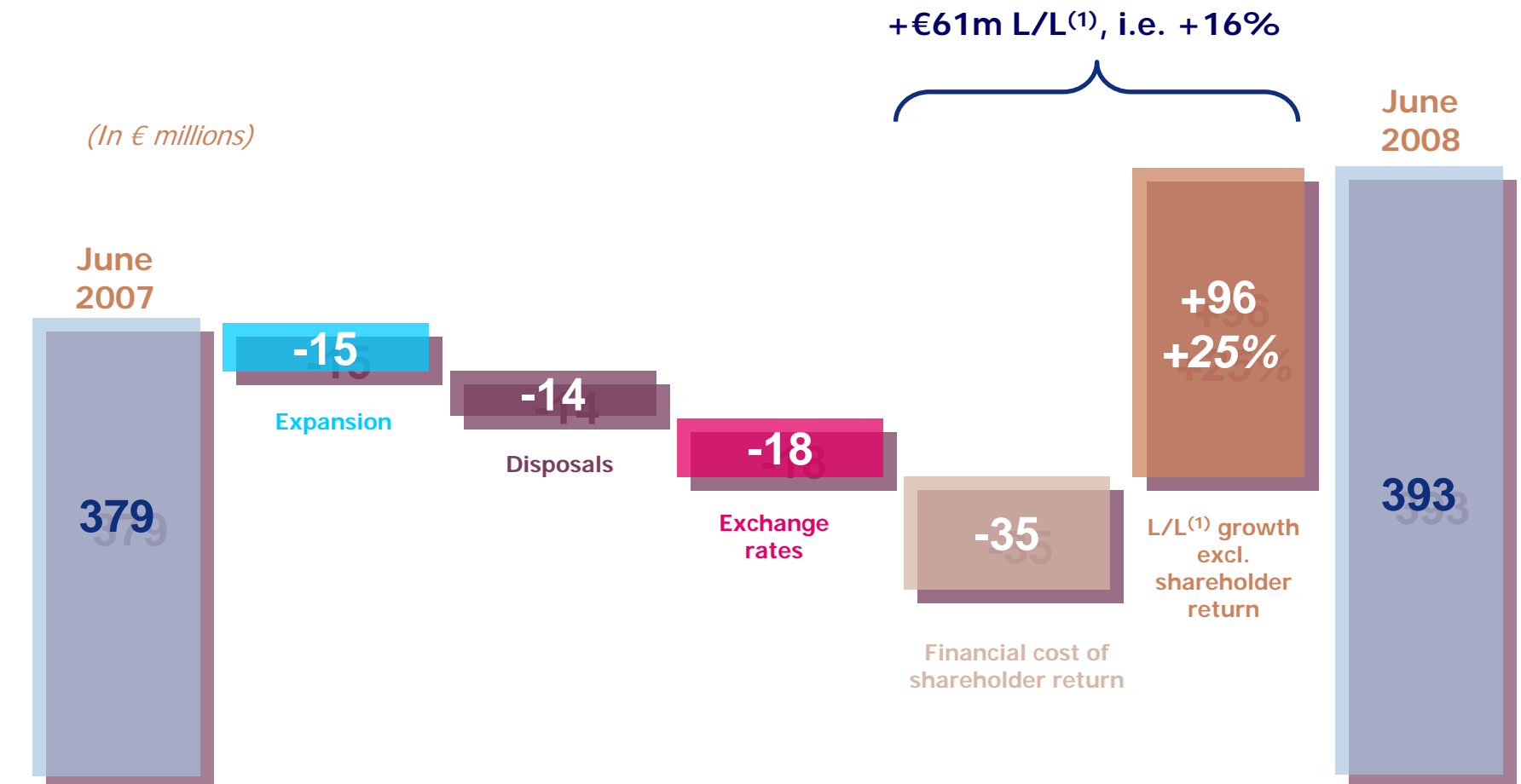
PBT⁽¹⁾ Margin up +1pt

<i>In € millions</i>	June 2007	June 2008	Change reported	Change L/L ⁽²⁾
EBITDAR	1,095	1,088	-0.6%	+7.9%
Rental expense	(463)	(453)	+2.2%	+3.7%
Depreciation & amortization	(215)	(210)	+2.0%	+2.5%
EBIT	417	425	+1.8%	+15.4%
Net financial expense	(46)	(50)	(9.9)%	NS
Share of profits of associates	8	18	NS	NS
Operating Profit Before Tax & Non-Recurring Items	379	393	+3.6%	+16.0%
<i>As a % of revenue</i>	<i>9.4%</i>	<i>10.4%</i>	<i>+1.0pt</i>	

⁽¹⁾ PBT: Operating Profit before Tax and non-recurring items

⁽²⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

Operating Profit Before Tax up +25% (L/L⁽¹⁾ and excl. shareholder return)



⁽¹⁾ L/L: Like-for-Like (excluding changes in scope of consolidation and exchange rates)

Net Profit

<i>In € millions</i>	June 2007	June 2008	Change
Operating Profit Before Tax & Non-Recurring Items	379	393	+14
Restructuring costs	(5)	(10)	
Gains & losses from management of hotel properties, net of impairment losses	349	94	
Income tax expense	(114)	(152)	
Minority interests	(13)	(15)	
Net Profit, Group share	596	310	(286)
<i>Earnings per share (in €)</i>	<i>2.66</i>	<i>1.40</i>	
Operating Profit Before Non-Recurring Items, Net of Tax	258	263	+5
<i>Recurring earnings per share (in €)</i>	<i>1.15</i>	<i>1.19</i>	

Recurring earnings per share up +3.5%

Cash Flow

<i>In € millions</i>	June 2007	June 2008
Funds From Operations	515	487
Renovation & maintenance expenditure	(207) ⁽¹⁾	(184)
Free Cash Flow	308	303
Development expenditure	(676)	(368)
Expenditures on assets held for sale	(31)	(226) ⁽²⁾
Proceeds from asset disposals	953	503
Dividends	(678)	(714) ⁽³⁾
Capital reduction	(398)	6
Change in working capital requirement	(222)	(147)
Withholding tax refund	192	-
Other	93	(84)
(Increase) / Decrease in net debt	(459)	(727)

⁽¹⁾ Including €39m from Go Voyages, Red Roof Inn, foodservices in Brazil and Italy

⁽²⁾ Exercised call options

⁽³⁾ O/w €332m in special dividends and €382m in ordinary dividends

Strategically Aligned Asset Disposals

	<i>In € millions</i>
<ul style="list-style-type: none"> Brazilian foodservices business Other 	88 ⁽¹⁾ 27
Disposal of non-strategic businesses	115
<ul style="list-style-type: none"> Sale & Management-Back (49 hotels) Sale & Variable Lease-Back (3 hotels) Sale & Franchise-Back (26 hotels) Outright sales (5 hotels) 	260 69 23 36
Property disposals	388 ⁽²⁾
TOTAL	503

⁽¹⁾ After tax and earn-out payment

⁽²⁾ Impact on adjusted net debt (including rental expense): €482m

Disposal of Non-Strategic Businesses: Brazilian Foodservices

- **Sale of Accor's 50% remaining stake in the Brazilian foodservices business to Compass Group**
 - €117m in proceeds
 - 2007 revenue contribution: €248m / EBITDA contribution: €12m
 - Closing: March 31, 2008 (deconsolidated as of April 1, 2008)

A Sound Financial Position

	June 2007	Dec. 2007	June 2008
Net Debt <i>(in € millions)</i>	928	204	931
Gearing	25%	5%	28%
Adjusted Funds From Operations / Adjusted Net Debt ⁽¹⁾	23.6%	26.2%	24,2%

€2.4bn in confirmed credit lines as of June 30, 2008

⁽¹⁾ Net debt adjusted for NPV of minimum lease payments discounted at 8% (Standard & Poor's methodology)

Sharply Improved ROCE

	June 2007		Dec 2007	June 2008	
<i>In € millions</i>	Invested Capital	ROCE	ROCE	Invested Capital	ROCE
Up and Midscale	3,813	10.0%	11.6%	4,071	11.9%
Economy	1,681	20.7%	21.5%	1,661	22.8%
US Economy	2,141	9.4%	9.6%	1,392	9.8%
Total Hotels	7,635	12.2%	13.3%	7,124	14.0%
Services	1,415	22.9%	21.3%	1,885	21.0%
Other Businesses	1,610	6.8%	5.4%	957	5.2%
TOTAL	10,660	12.8%	13.6%	9,966	14.5%

Positive impact of Group's transformation on ROCE



July Trends 2008 Earnings Target

July 2008 Trends

In %	July revenue, L/L ⁽¹⁾
Services	+16.3%
In %	July RevPAR, L/L ⁽¹⁾
Upscale and Midscale Hotels Europe	+3.0%
▪ France	+4.2%
▪ Germany	+4.7%
▪ Other	+0.4%
Economy Hotels Europe	+1.7%
▪ France	+3.1%
▪ Germany	+1.0%
▪ Other	+0.4%
Economy Hotels US	-3.0%

⁽¹⁾ L/L: Like-for-Like, excluding changes in scope of consolidation and exchange rates, (Subsidiaries)

Improved resistance in key markets

2008 PBT⁽¹⁾ Target Between €910m and €930m...

(In € millions)

Actual
2007

907

-17

Expansion

-30

Disposals⁽²⁾

-40

Exchange
rates⁽³⁾

-55

Financial cost
of
shareholder
return

145-165

+16%
(H1 : +25%)
(H2 : +10%)

L/L⁽⁴⁾ growth
excl.
shareholder
return

+€90m to €110m L/L⁽⁴⁾

2008
Target

910-930

o/w
Net fin. exp:
€95m to €105m

... for L/L growth (and excl. shareholder return) of approximately **16%** over the full year (around **10%** in H2)

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

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

⁽³⁾ Assumptions: € = \$1.53 and € = £0.78

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

Implementation of a cost-savings plan 2009 - 2010

- Corporate overheads
- Organization of head offices in Latin America and the United States
- Marketing Expenditure
- Purchasing
- New IT projects



Target:
€75m in savings





Accor Services

**Leader in the Prepaid Services
A Market with High Potential**

Extending Our Range of Prepaid Services and Products

<i>Accor Services positioning</i>		2000	2008
Employee Benefits	Prepaid Meals		
	Prepaid Food		
	Prepaid Public Transport		
Rewards & Loyalty	Prepaid Gifts		
Expense Management	Prepaid Car		
	Prepaid UUB ⁽¹⁾		

Accor, active in the prepaid market for more than 40 years

⁽¹⁾ UUB: Un-and Underbanked people

Selected Products And Marketing Innovations in 2008

UK

- Launch of the UUB “Premium” card
 - Target: companies with “Un-and Underbanked” employees
 - A Prepay Technologies product



USA

- Launch of the cards: “Commuter Check”, transit and parking
 - Incentive to use public transports
 - Employer and employee Tax benefit

France

- Ma Kadeos:
 - New card collection



- Customized products



Accor Services Growth Model

Accor Services Growth

Organic

Up 8 to 16%

of annual growth
in existing business
in 2008

Acquisitions

Technologies

Shorter “time to market”



Market share

Consolidating Accor
Services' position



Investment: €100m per year
Related revenue: +5% per year

H1 2008:

€16.7m in additional revenue



Accor Hospitality

Brand Strategy

Repositioning Sofitel in the Luxury Segment

Sofitel's repositioning in progress

- 19 Sofitel units were **rebranded** or **exited the network** since early 2007 (for a network of **161** Sofitels as of June 30, 2008)
- **New brand standards** will have been deployed in **68** hotels by the end of the year
- **Hotels now being renovated:** Sofitel Amsterdam The Grand, Sofitel Brussels Le Louise, Sofitel Aswan Old Cataract, Sofitel Lyon Bellecour, Sofitel Rabat Parc Royal Golf & Spa

New Sofitel brand image launched

- *Life is Magnifique* advertising campaign launched in July 2008 in France

SOFITEL
LUXURY HOTELS



Initial benefits of the strategy:
average room rates rose 9.7%⁽¹⁾ in H1 2008

*Life is
Magnifique*



⁽¹⁾ Worldwide average, like-for-like (owned, leased, managed and franchised hotels)

The Ramping Up of Pullman in the Upscale Segment

Favorable performance for the first rebranded hotels

- A network of **20 Pullman hotels** as of June 30, 2008
- A good performance:
First-half 2008 **RevPAR⁽¹⁾** up **+3.5%**

The Pullman brand concept well appreciated by hotel owners

- Opening of the **flagship Pullman Bangkok King Power** in Thailand, under management contract
- **16 Pullman hotels** (6,000 rooms) in the **pipeline** as of June 30, 2008 and **30 hotels to be rebranded**

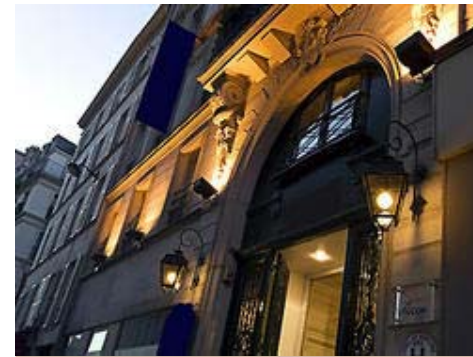


Pullman Bangkok King Power



⁽¹⁾ Owned or leased hotels, excluding two undergoing renovation

Expanding All Seasons Through Franchises in the Non-Standardized Economy Segment



all seasons République - Paris

Network launched by rebranding existing hotels

- A network of **14 All Seasons hotels** in France as of June 30, 2008

All Seasons is a hit with franchisees

- Innovative franchise fee system
(escalating depending on the number of hotels in the network)
- **35 All Seasons** hotels in the pipeline as of June 30, 2008 and
15 Accor hotels to be rebranded



all seasons Cholet - France



all seasons Bourges - France

Coming up in September...

September 3: launch of the MGallery label

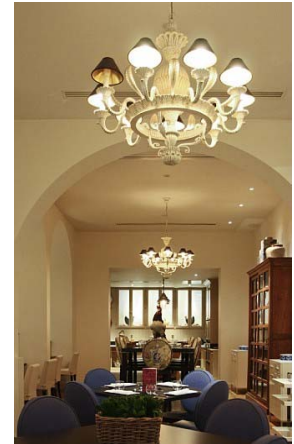
- A collection of upscale hotels with distinctive personality
- Rebranding of former Mercure or Sofitel hotels and renovations
- 2010 opening target: over 40 hotels



**Grand Hotel
Cabourg**

September 12: launch of a new Loyalty Program

- Rollout in 2,000 hotels
- Worldwide program: over 80 countries
- Multi-brand
- Online



**Le Royal
Lyon**



Accor Hospitality

The "Asset-right" Program

The "Asset-right" Strategy: 2008 Disposal Plan Confirmed

	Cash Impact	Off B/S Impact	Total
Completed 2005-2007	€1,607m	€1,879m	= €3,486m
	+	+	+
Completed H1 2008	€388m	€94m	= €482m
Signed (closing H2 2008)	€67m	€52m	= €119m
To be completed H2 2008	€354m	€23m	= €377m
Total 2008	€809m	€169m	= €978m
	=	=	=
Total 2005-2008	€2,416m	€2,048m	= €4,464m

■ €4bn of Real Estate assets sold since 2005

■ Over 60% of the 2008 disposal program already secured⁽¹⁾

⁽¹⁾ Of which €119m in projects signed (closing in H2 2008)

Transactions completed in H1 2008

Transaction	# Hotels # Rooms	Country	Date	Transaction price ⁽¹⁾	Impact on adjusted net debt	Valuation
Sale & Variable Lease Back (Axa Real Estate IM, CDC)	49 6,400	France, Switzerland	Dec 2007	€399m ⁽²⁾	€309m ⁽²⁾	Yield = 5.7%
Sale & Management Back	3 430		H1 2008	€130m	109m	
O/w Sofitel Amsterdam the Grand	1 180	Netherlands	May 2008	€92m	€71m	18x 2007 EBITDA €505K/room ⁽³⁾
O/w Sofitel Paris Le Baltimore	1 100	France	July 2008	€27m	€27m	13x 2007 EBITDA €345K/room
Sale & Franchise Back	26 2,000	France (F1), Germany, US (M6)	H1 2008	€29m	€28m	
Outright sales	5 600	UK, US, France	H1 2008	€37m	€36m	

⁽¹⁾ Including renovation programs

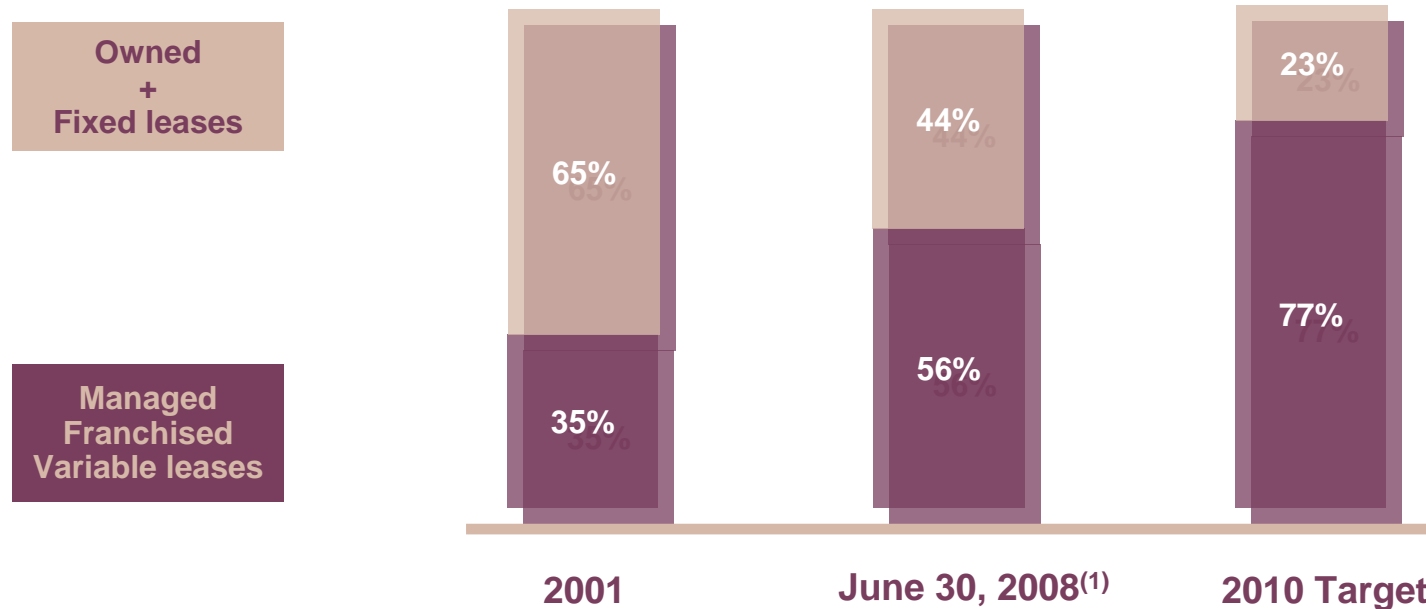
⁽²⁾ An additional 7 hotels (1,800 rooms) sold to Axa in H2 2008: impact on transaction price: +€119m (total transaction price: €518m), impact on adjusted net debt: +€72m (total impact adjusted net debt: €381m)

⁽³⁾ After renovation

The most recent transactions were successfully completed

The "Asset-right" Program: In Line with the 2010 Objective

Hotel portfolio by ownership structure



More than $\frac{3}{4}$ of the 2010 hotel portfolio⁽²⁾ held under low capital intensive structures

⁽¹⁾ Based on a portfolio of 465,084 rooms as of June 30, 2008

⁽²⁾ Excluding the expansion program



Accor Hospitality

Update on the Expansion Plan

Major New Openings in H1 2008



**Novotel Monte Carlo
Monaco**



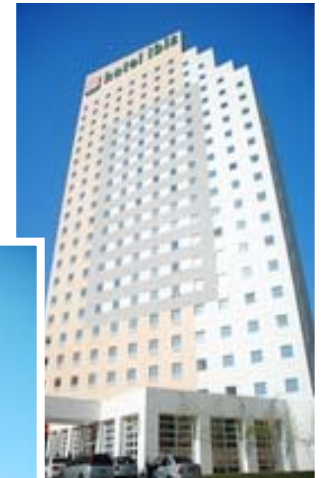
**Sofitel London Heathrow
United Kingdom**



**Ibis Beijing
China**



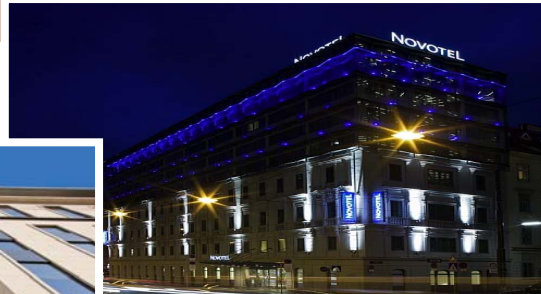
**Ibis St Petersburg
Russia**



**Ibis São Paulo
Brazil**



**Sofitel Grand Ducal
Luxembourg**



**Novotel Vienna
Austria**

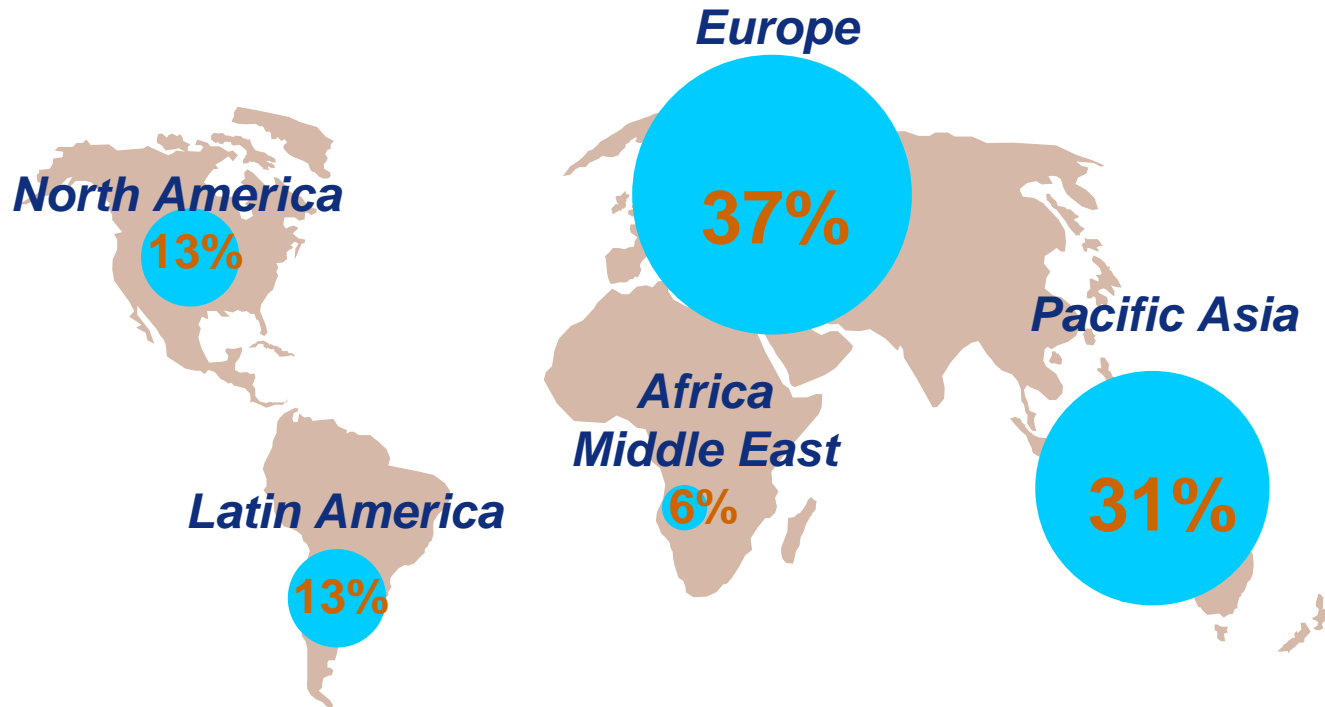


**Formule 1 Morumbi
São Paulo, Brazil**

H1 2008 Openings

11,000 new rooms opened in H1 2008

H1 2008 room openings by region



465,000 rooms as of June 30, 2008

Sustained Expansion in China

- A network of **63 hotels** as of **June 30, 2008**, of which **14 Ibis**
- Major new openings in Beijing in first half 2008 for the Olympic Games:
 - **Novotel Beijing West**
 - **Mercure Wanshang**
- A **pipeline of 86 hotels** as of **June 30, 2008**, of which **24 new contracts signed in H1 2008**
- **26 Ibis** to be opened by the end 2008



**Novotel
Beijing West**



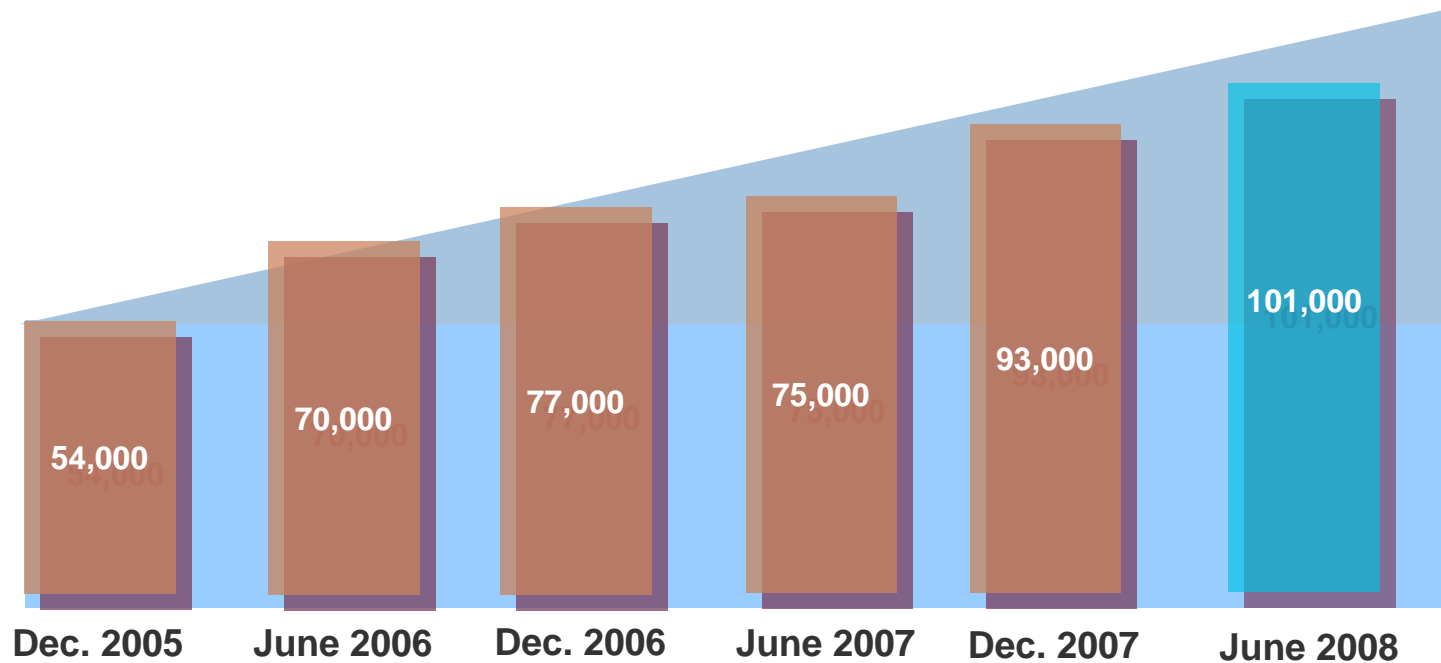
**Mercure
Wanshang**



**Pullman Sanya Yalong
Bay**

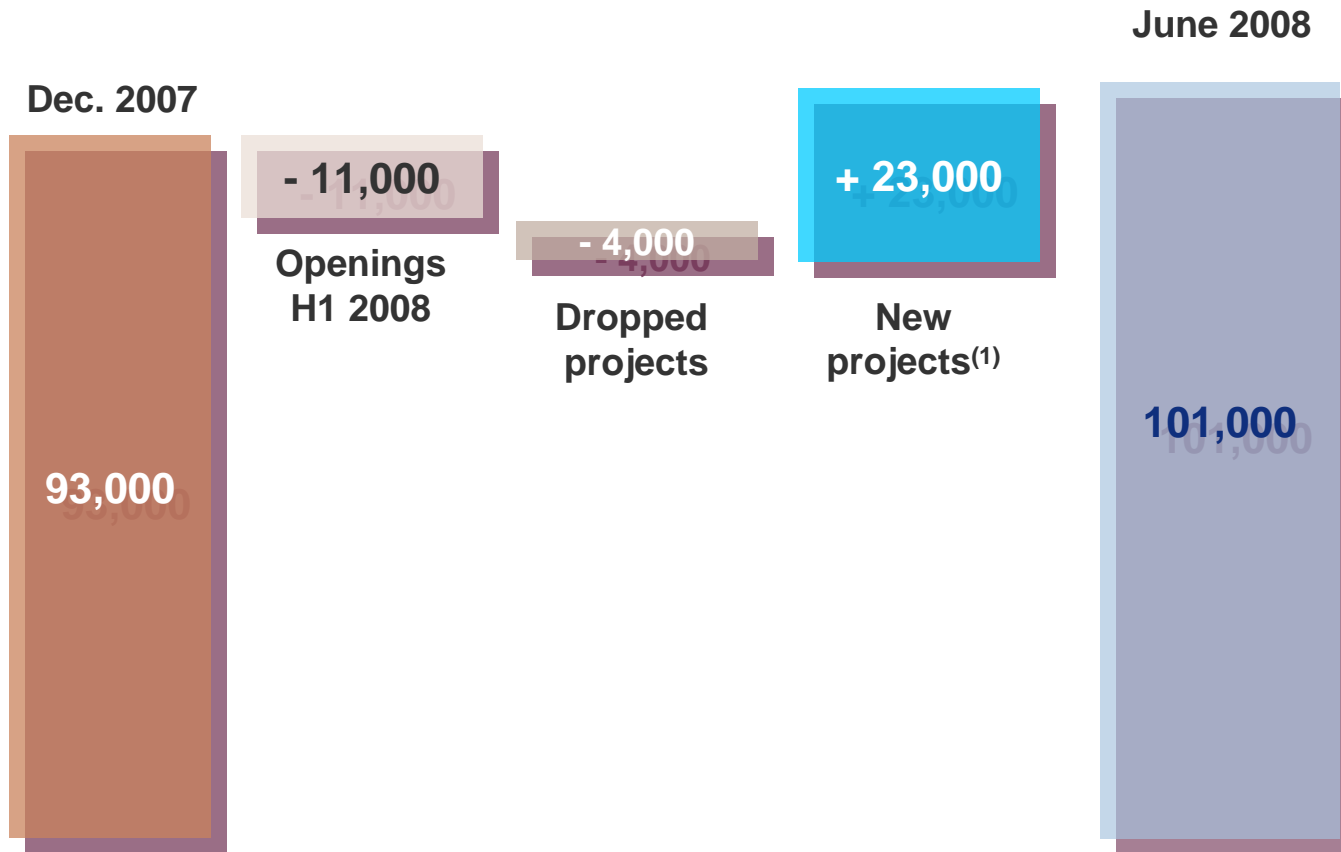
The Ramping Up of the Pipeline

The Ramping up of the pipeline:
101,000 rooms signed as of July 31, 2008



An Increasing Number of Rooms Signed in H1 2008

23,000 New Rooms (+8% vs. H1 2007)



101,000 rooms in the pipeline as of June 30, 2008

⁽¹⁾ vs. 21,325 rooms signed in H1 2007



Conclusion

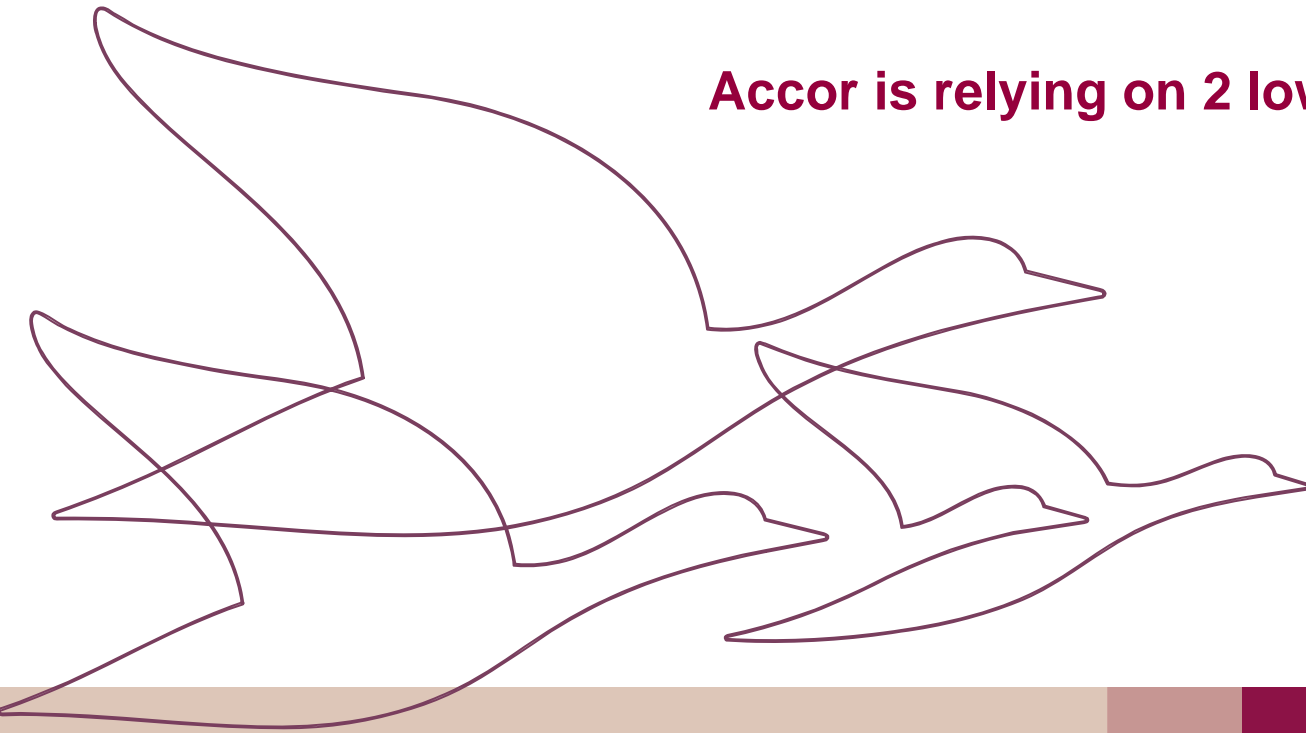


Conclusion

High quality H1 2008 results

Solid financial position

Accor is relying on 2 low-cyclical businesses



Agenda

➤ **October 14, 2008**

Q3 2008 Quarterly Information
(Revenue)

➤ **October 20 to 22, 2008**

Investor Days, São Paulo, Brazil





Digital Vision Ltd

Appendices



Adjustment of Post Disposals H1 2007 EBIT and Profit Before Tax and Non-Recurring Items

In €millions H1 2007	H1 2007 As reported	Red Roof Inn Sold Sept. 6, 2007 Consolidated over 6 months	Foodservices Italy Sold Sept. 30, 2007 Consolidated over 6 months	Go Voyages Sold Feb. 2, 2007 Consolidated over 6 months	Foodservices Brazil Sold H1 2008 Consolidated over 3 months	H1 2007 Proforma
Revenue	4,015	(132)	(168)	(56)	(60)	3,599
Operating expense	(2,920)	79	154	51	56	(2,580)
EBITDAR	1,095	(53)	(14)	(5)	(4)	1,020
Rental expense	(463)	20	2	-	1	(441)
EBITDA	632	(33)	(12)	(5)	(3)	579
Depreciation, amortization and provision expense	(215)	9	2	1	1	(202)
EBIT	417	(24)	(10)	(4)	(2)	377
Net financial expense	(46)	11	3	3	2	(26)
Share of profit of associates after tax	8	-	(0)	-	-	8
Operating Profit Before Tax and Non-Recurring Items	379	(13)	(6)	(1)	0	359

Adjustment of Post Disposals H2 2007 EBIT and Profit Before Tax and Non-Recurring Items

In € millions H2 2007	H2 2007 As reported	Red Roof Inn Sold Sept. 6, 2007 Consolidated over 2 months	Foodservices Italy Sold Sept. 30, 2007 Consolidated over 3 months	Go Voyages Sold Feb. 2, 2007	Foodservices Brazil Sold H1 2008 Consolidated over 6 months	H2 2007 Proforma
Revenue	4,106	(50)	(80)		(134)	3,842
Operating expense	(2,880)	29	72		125	(2,654)
EBITDAR	1,226	(21)	(8)		(9)	1,188
Rental expense	(468)	6	1		2	(459)
EBITDA	758	(15)	(7)		(7)	729
Depreciation, amortization and provision expense	(204)	-	1		1	(202)
EBIT	554	(15)	(6)		(6)	527
Net financial expense	(46)	4	2		5	(36)
Share of profit of associates after tax	20	-	(0)		-	20
Operating Profit Before Tax and Non-Recurring Items	528	(11)	(4)	(1)	(1)	511

Adjustment of Post Disposals Full Year 2007 EBIT and Profit Before Tax and Non-Recurring Items

In € millions December 31, 2007	Dec. 31, 2007 As reported	Red Roof Inn Sold Sept. 6, 2007 Consolidated over 8 months	Foodservices Italy Sold Sept. 30, 2007 Consolidated over 9 months	Go Voyages Sold Feb. 2, 2007 Consolidated over 6 months	Foodservices Brazil Sold H1 2008 Consolidated over 9 months	Dec. 31, 2007 Proforma
Revenue	8,121	(183)	(249)	(56)	(193)	7,441
Operating expense	(5,800)	109	227	51	181	(5,233)
EBITDAR	2,321	(74)	(22)	(5)	(13)	2,208
Rental expense	(931)	25	2	-	3	(900)
EBITDA	1,390	(49)	(20)	(5)	(10)	1,307
Depreciation, amortization and provision expense	(419)	9	4	1	2	(404)
EBIT	971	(40)	(16)	(4)	(8)	904
Net financial expense	(92)	21	5	3	7	(56)
Share of profit of associates after tax	28	-	(0)	-	-	28
Operating Profit Before Tax and Non-Recurring Items	907	(24)	(11)	(1)	(1)	876

Shares Outstanding

	<i>In millions</i>
Shares outstanding as of June 30, 2008	230.11
Shares held in treasury as of June 30, 2008	(0.42)
Shares bought back to be canceled	(7.97)
Impact on weighted average shares outstanding of the conversion of stock option plans, pro rata temporis	(0.09)
Shares issued upon performance conditions (Performance realized)	0.03
Potential shares to be issued upon exercise of stock options, as of June 30, 2008	1.2
Fully diluted shares outstanding as of June 30, 2008	222.90

Impact of the Return to Shareholders on Financial Expense

<i>In € millions</i>	<i>Amount</i>	<i>Date of payment/ announcement</i>	<i>Interest costs</i>						
			<i>H1 2007</i>	<i>H1 2008</i>	<i>Chg</i>	<i>H2 2007</i>	<i>H2 2008</i>	<i>Chg</i>	<i>Chg 2008 vs 2007</i>
1 st 2007 share buyback	700	14/05/2007	1	15	14	14	16	2	16
2006 special dividend	336	16/05/2007	1	8	7	8	8	-	7
2 nd 2007 share buyback	500	28/08/2007	-	12	12	3	13	10	22
2007 special dividend	332	20/05/2008	-	2	2	-	8	8	10
TOTAL	1 868		2	37	35	25	45	20	55

Reminder: 2006 Share buyback = €500m