Information Meeting – August 27, 2009

2009 Interim Results

Executive Summary

Executive Summary

First-Half 2009 Highlights

In an exceptionally weak economic environment,

- **Prepaid Services**
  - **Growth in revenue (+5.7% L/L[1]) and margin (+0.4pt L/L)**
- **Hotels**
  - **Economy hotels excluding the US:**

    Resilient revenue (-7.3 %L/L) and margins (-2.3pts L/L), led in particular by a solid performance in France
  - **Upscale and Midscale Hotels and Economy Hotels US:**

    2 segments severely impacted by the crisis
- **Operating profit before tax and non-recurring items: €182m (down 44.5% L/L)**
- **A solid balance sheet**
  - FFO/adjusted net debt ratio[2]: **21.5%**
  - **€1.8bn** in unused confirmed lines of credit at June 30, 2009

[1]Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates
[2]Funds from operations before non-recurring items/ Net debt adjusted for NPV of minimum lease payments discounted at 8% (Standard & Poor's methodology)

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Executive Summary

First-Half 2009 Highlights

- **Marketing responsiveness in the two businesses**

- **50% of cost-cutting plans already completed in H1**
  - Operating costs reduction plan in the owned/leased hotels: €**72m** already completed in H1; total target raised from €120m to **€150m** over the full year
  - Support costs reduction plan: **€37m** already completed in H1 out of an annual target of **€80m**

- **Sustained expansion dynamic**
  - **12,100** rooms opened in H1 2009, out of the confirmed target of **30,000** for the year
  - **103,000** rooms in the pipeline

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Executive Summary

In the absence of any visibility in the economic environment

Outlook for 2009

based on the following assumptions:

- **Slight growth** in Prepaid Services revenue, with a **more than 40% margin** in 2009
- **No significant improvement in the Hotels business** in H2
- **Cost-cutting plan** in the **owned/leased hotels stepped up** from €120m to **€150m**
- **Support costs** will be reduced by **€80m** during the year

2009 Guidance
Operating profit before tax and non-recurring items between €400m and €450m

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Executive Summary

- The **transformation** underway over the past three years in our two core businesses has accentuated their **unique characteristics in very different sectors**

- Given the **depth** and **speed of the changes ahead**, the **transformation** and **development** of the two core businesses will be **stepped up**

Review of the potential benefits of demerging the two businesses into two independent companies, each with their own strategy and resources for growth

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2009 Interim Results

Income statement highlights

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Revenue	3,758	3,410	-9.3%	-8.1%
Ebitdar	1,088	924	-15.1%	-15.0%
Ebitdar margin	*29.0%*	*27.1%*	*-1.9pts*	*-2.2pts*
Ebit	425	242	-43.0%	-39.0%
Operating profit before tax and non-recurring items	393	182	-53.7%	-44.5%
Operating profit before non-recurring items, net of tax	264	114	-56.8%	-
Net profit/(loss)	310	(150)	ns	-

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

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H1 revenue: €3,410m

-8.1% — ***L/L*** *€(304)m*

+4.3% — ***Expansion*** *+€161m*

-4.5% — ***Disposals*** *€(169)m*

-1.0% — ***Currency*** *€(36)m*

-9.3% — ***Reported*** *€(348)m*

Like-for-like growth[1]

- Prepaid Services: +€26.4m, +5.7% L/L
- Hotels: €(320.1)m, -11.4% L/L
  - Upscale and Midscale: -13.3% L/L
  - Economy excl. US: -7.3% L/L
  - Economy US: -12.8% L/L

Impact of expansion

- Consolidation of Orbis: +€104.3m, +2.8%
- Openings: 12,100 new rooms (vs. 11,000 in H1 2008)

Impact of disposals

- Brazilian foodservices: €(70.4)m, -1.9% L/L
- Real estate transactions: €(56.2)m, -1.5% L/L
- Onboard Train Services contract in France: €(31.5)m, -0.8% L/L[2]

Currency effect

- USD: +1.1%, +€39.1m
- AUD: -0.6%, €(21.0)m
- BRL: -0.6%, €(21.6)m
- GBP: -0.7%, €(26.6)m

[1] Excluding changes in scope of consolidation and exchange rates

[2] Contract lost since March 1, 2009

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EBITDAR margin:
Firm resistance in the two main core businesses

- **Weaker operating performance:**
  -1.9pts reported / **-2.2pts** L/L

- **Firm resistance in the two main core businesses**
  - **Prepaid Services:**

    43.2% margin, **+0.8pt** reported
  - **Economy Hotels excl. US:**

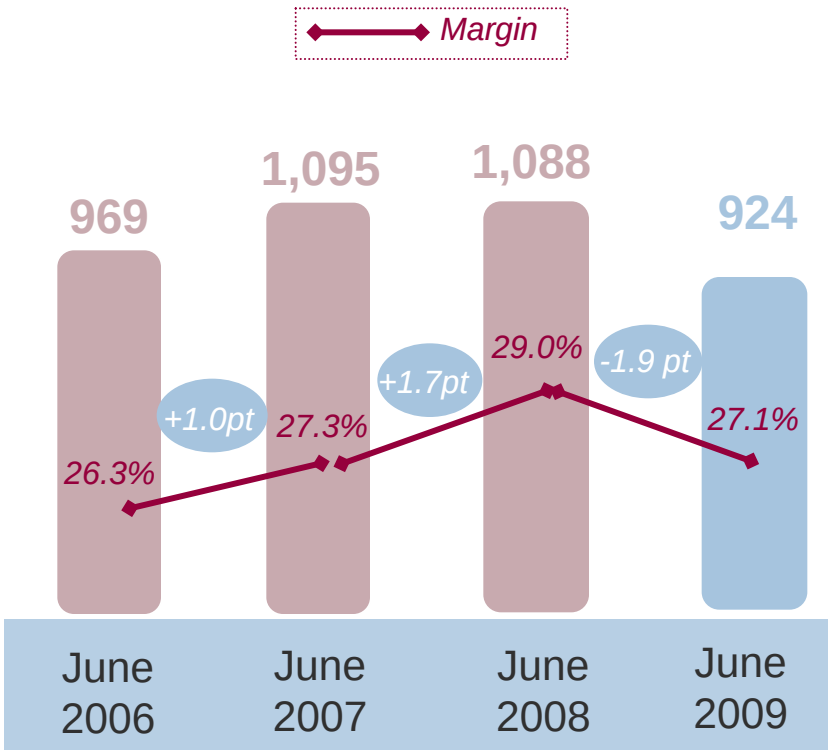
    34.1% margin, **-1.9pt** reported

- **Two hotel segments especially hard hit**
  - **Upscale and Midscale Hotels:**

    23.6% margin, **-4.1pts** reported
  - **Economy Hotels US:**

    30.8% margin, **-7.1pts** reported

EBITDAR (in € millions)



Prepaid Services: Solid margin improvement

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Operating revenue	*400*	*409*	*+2.2%*	*+6.8%*
Interest income	*59*	*56*	*-5.3%*	*-1.2%*
Total Revenue	**459**	**465**	**+1.3%**	**+5.7%**
Ebitdar	**195**	**201**	**+3.2%**	**+6.8%**
Ebitdar margin	***42.4%***	***43.2%***	***+0.8pt***	***+0.4pt***

- **Margin on operating revenue improved by 1.1pt L/L[1]**
  Flow-through ratio, excluding interest income: 51.3%
- **The decline in interest income reduced L/L margin by 0.7pt**

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

Europe: Growth in operating revenue, decline in interest income

Ticket Restaurant | Ticket CESU | Ticket Childcare Vouchers | Ticket Kadéos®

Europe

- The sharp rise in unemployment in the region dampened growth in operating revenue for the period (€227m, +5.0% L/L[1])
- Revenue growth was also impacted by the decline in the Gift Vouchers business, particularly in the United Kingdom
- The decline in interest rates reduced interest income for the period (€32m, -3.4% L/L[1])

- **Margin narrowed by 1.4pt, o/w 0.8pt from the decline in operating revenue**
- **The decline in interest income reduced L/L[1] margin by 0.6pt**

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

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Latin America: Sustained growth in operating revenue, decelerated growth in interest income

Latin America

- The region is less impacted than the rest of the world by rising unemployment, helping to sustain growth in operating revenue (€152m, +8.5% L/L[1])

- Growth in interest income declined sharply (€23m, +3.4% L/L[1], reflecting a 26.3% increase in Q1 and a 16.5% drop in Q2) due to the decline in interest rates since May 2009

- **Margin widened by 2.0pt on a 2.6pt increase in operating margin**
- **The decline in interest income reduced L/L[1] margin by 0.6pt**

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

Upscale and Midscale Hotels hard hit by the crisis

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Revenue	**1,671**	**1,472**	**-11.9%**	**-13.3%**
Ebitdar	**461**	**347**	**-24.9%**	**-26.2%**
Ebitdar margin	*27.6%*	*23.6%*	*-4.1pts*	*-4.1pts*

Segment severely impacted by the economic environment in every country

Operating response ratio: 45.5%

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

Upscale and Midscale Hotels
Impact of cost-cutting plans

	Total Upscale & Midscale
Decline in revenue from owned/leased hotels (L/L)	-13.5%
Response ratio (excluding support costs)	**33.9%**
Reduction in support costs	€(25)m [1]
Response ratio[2] (including support costs)	**45.5%**
Decline in margin (including support costs)	***-4.1pts***

33.9% response ratio in owned/leased hotels, in line with the 35% guidance (Responsiveness improved in Q2 vs. Q1)

[1] Representing a reduction of 9.6% of total Upscale & Midscale support costs

[2] Response ratio = 1 – (flow through)

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Economy Hotels excl. US: Resilient margin

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Revenue	**845**	**781**	**-7.6%**	**-7.3%**
Ebitdar	**304**	**266**	**-12.4%**	**-13.2%**
Ebitdar margin	*36.0%*	*34.1%*	*-1.9pts*	*-2.3pts*

In a very weak environment, margin demonstrated firm resistance, mainly due to the good performance in France

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

Economy Hotels excl. US: Firm resistance in France

L/L[1]	France	Excl. France	TOTAL
Decline in revenue	-2.7%	-10.6%	-7.3%
Decline in Ebitdar margin	-0.4pt	-3.4pts	-2.3pts

France

- Occupancy rate: 66.9%, -4.8pts
- Average room rate: €54, +7.3%
- Revenue: €336m, -2.7% L/L

- Margin: 30.5%, -0.4pt L/L
- Response ratio: 56.2%

- Occupancy rate: 71.1%, -5.8pts
- Average room rate: €74.9, +4.7%
- Revenue: €199m, -3.5% L/L

- Margin: 32.5%, +0.6pt L/L
- Response ratio: 85.9%

[1] *Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates*

ACCOR Hospitality

Economy US excl. US

	Total Eco excl. US
Decline in revenue from owned/leased hotels (L/L)	-7.6%
Response ratio[2] (excluding support costs)	**33.7%**
Reduction in support costs	€(1.6)m [1]
Response ratio (including support costs)	**34.9%**
Decline in margin (including support costs)	*-2.3pts*

33.7% response ratio in owned/leased hotels, in line with the 35% guidance (Responsiveness improved in Q2 vs. Q1)

[1] Representing a reduction of 5.4% of Economy support costs

[2] Response ratio = 1 – (flow through)

ACCOR Hospitality

Economy Hotels US severely impacted by the crisis

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Revenue	**287**	**281**	**-2.0%**	**-12.8%**
Ebitdar	**109**	**87**	**-20.2%**	**-27.6%**
Ebitdar margin	*37.9%*	*30.8%*	*-7.1pts*	*-5.7 pts*

18.7% response ratio[2] after two years in a row of recession

[1] Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

[2] Response ratio = 1 – Flow-through

Operating profit before tax and non-recurring items

In € millions	June 2008	June 2009	Change reported	Change L/L[1]
Ebitdar	**1,088**	**924**	**-15.1%**	**-15.0%**
Rental expense	(453)	(435)	+3.7%	+2.3%
Depreciation & amortization	(210)	(247)	-16.9%	-6.4%
Ebit	**425**	**242**	**-43.0%**	**-39.0%**
Net financial expense	(50)	(58)	-14.8%	-2.4%
Share of profits/(losses) of associates[2]	18	(2)	n/m	n/m
Operating profit before tax and non-recurring items	**393**	**182**	**-53.7%**	**-44.5%**

€15m in savings from variable-rent leases

(1) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates
(2) Orbis fully consolidated since July 1, 2008

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Net profit

In € millions	June 2008	June 2009
Operating profit before tax and non-recurring items	**393**	**182**
Restructuring costs	(10)	(53)
Impairment losses	(36)	(194)[1]
Gains and losses on management of assets	130	(15)
Income tax expense	(152)	(52)
Minority interests	(15)	(18)
Net profit/(loss), Group share	**310**	**(150)**

Operating profit before non-recurring items, net of tax	**264**	**114**
Recurring earnings after tax per share (in €)	***1.19***	***0.52***

[1] *Of which €118m for Motel 6*

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Cash flow

In € millions	June 2008	June 2009
Funds from operations before non recurring items	**487**	**378**
Renovation & maintenance capex	(184)	(180)
Free cash flow	**303**	**198**
Expansion capex	(594)	(480)
o/w Hotels	(574)[1]	(173)
o/w Prepaid Services	(5)	(20)
o/w Other Businesses	(15)	(287)[2]
Proceeds from disposals of assets	503	77
Dividends	(714)[3]	(369)
Capital increase	6	170[4]
Change in working capital	(147)	(313)
Tax dispute (CIWLT)	-	(242)
Other	(84)	70
(Increase) / Decrease in net debt	**(727)**	**(889)**

[1] o/w €(395)m on the exercise of call options on hotel properties, mainly in France and the United States
[2] o/w €(269)m for the acquisition of an additional 15% interest in Groupe Lucien Barrière
[3] o/w a special dividend (€332m) and an ordinary dividend (€382m)
[4] Shares issued on the reinvestment of dividend

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A sound financial position

	June 2008	Dec. 2008	June 2009
Net debt (in € millions)	931	1,072	1,961
Gearing	28%	30%	59%
Adjusted funds from operations / Adjusted net debt(1)	**24.2%**	**25.8%**	**21.5%**

€1.8bn in unused confirmed credit lines as of June 30, 2009

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

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Return On Capital Employed

In € millions	Dec 2008 Invested Capital	Dec 2008 ROCE	June 2009 Invested Capital	June 2009 ROCE
Up & Midscale	4,258	*10.8%*	4,436	*7.7%*
Economy excl. US	1,778	*21.1%*	1,890	*17.7%*
Economy US	1,441	*9.1%*	1,601	*6.8%*
Hotels	**7,477**	***12.9%***	**7,927**	***9.9%***
Prepaid Services	**1,761**	***23.3%***	**1,599**	***25.9%***
Other Businesses	**851**	***5.5%***	**781**	***7.0%***
TOTAL	**10,089**	***14.1%***	**10,307**	***12.1%***

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2009 Responsiveness

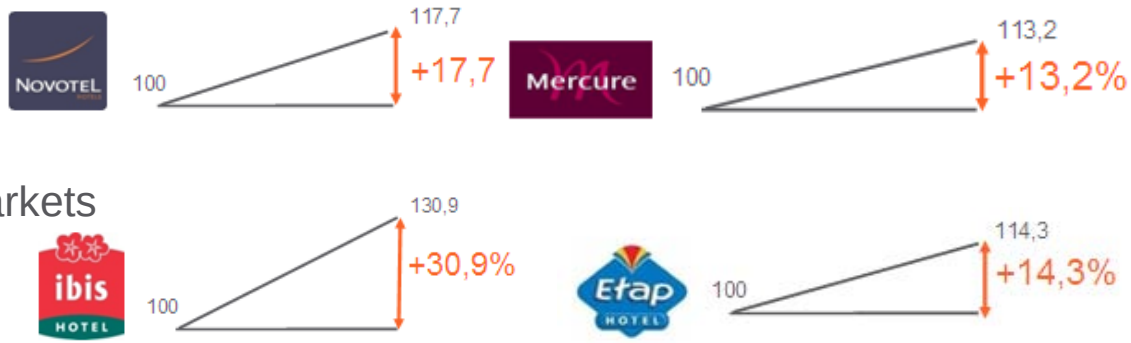
Hotels: The battle for revenue

- **Online sales: volumes up 25% as of July 31, 2009**
  - Internet penetration rate: up 4 pts to 19%
  - Increased visits on the accorhotels.com site following the "Supersales" campaigns in Asia and Europe
  - New consumer trends :
    - Comparison shopping before booking (75% of visitors)
    - Late booking (7 to 10 days prior)

accorhotels.com
Nous avons tant d'hôtels en commun.

- **Improving customer satisfaction and RevPAR performance**
  - Extremely high customer satisfaction rates (≈ 90%)
  - Accor brands are outperforming the RevPAR index on its main markets

Example: France – YTD at June 30, 2009



ACCOR Hospitality

Hotels: The battle for revenue

- **AIClub: a success in its first year**

  - **3 million cardholders**, of which 50% in Europe
  - High-contribution customers:
    - Spend 16% more than the average retail customer
    - AIClub cardholders represent 10% of revenue from retail customers
  - In-house burn:

    94% of points are burned in Accor hotels

- **Stronger programs for corporate clients**
  - New trends in the corporate segment emerging with the crisis
    - Corporates are **streamlining their supplier** base, which should benefit big players like Accor
    - Customers are committing to hotel night volume
  - Accor's response :
    - Introduction of **dynamic pricing** in corporate rates
    - Market share has improved in significant networks (American Express, Carlson WL)

ACCOR Hospitality

Marketing responsiveness in Prepaid Services

Launching new products and penetrating new markets

New products

- **Prepaid travel agency cards** introduced in the UK, as an alternative to cash or travelers checks
- **First restaurant card in Europe** (Slovakia)
- Gift cards: **BP/Aral** in Germany
- Expense management cards: **the Ticket car** introduced by the **Petrobras** partnership in Chile

Recent government initiatives

- **The prefunded Universal Employment Service Vouchers (CESU)** in France: a €300 million market (23% held by Accor)
- **Holiday vouchers** in Romania

Value-added services

- New Beneficio Club® websites in Brazil and Mexico

ACCOR Services

Nearly 50% of the owned/leased hotels cost-reduction plan was completed in H1

Operating costs reduction plan in owned/leased hotels stepped up to €150m from an announced €120m

Objective of a 35% response ratio[1] maintained
despite the steeper than expected decline in RevPAR in Q2

A 1pt change in RevPAR
has a €32m impact on profit before tax

€72m already saved in H1

[1] Response ratio = 1 – (flow through)

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Managing the support cost-reduction process

Reducing support costs by 15%

€125m cost-cutting plan

€80m

H2
€43m

€45m

H1
€37m

2009

2010

- **Adjusting the organization**
  - Teams resized in line with the smaller number of projects
  - Hiring frozen
- **Reviewing non-priority projects**
  - Renovation projects in certain brands canceled or postponed
  - Back-office projects canceled or postponed
  - IT and distribution projects scaled back
  - Image campaigns
  - Corporate philanthropy/sponsoring/ partnership programs reviewed
- **Corporate overheads**
  - Travel policies under review
  - Conventions and mass meetings suspended

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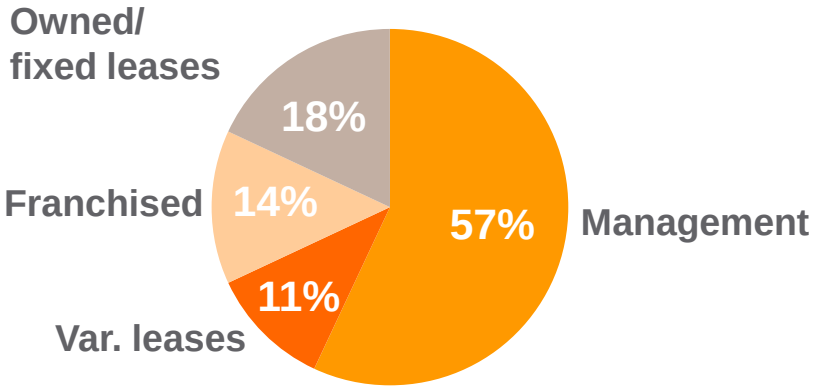
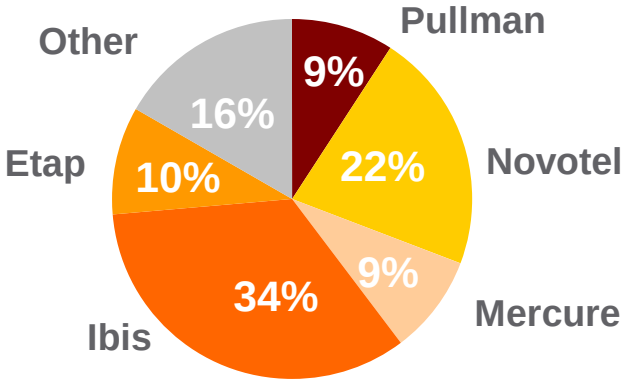
Expansion: a steadily growing pipeline

Pipeline at December 31, 2008	**100,560**
New projects	28,180
Openings	(12,100)
Canceled projects	(13,945)
Pipeline at June 30, 2009	**102,695**

Pipeline by ownership structure and brands





More than 80% of the pipeline is in low-capital intensive structures

More than 50% of the pipeline is in low cost segment

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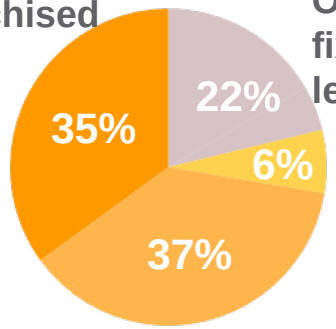
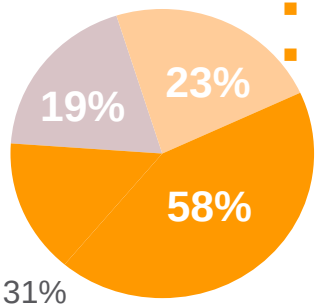
Sustained expansion

12,100 rooms opened (vs. 11,000 in first-half 2008)

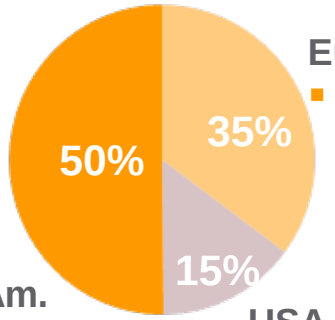


Upscale
- Sofitel: 3%
- Pullman: 16%



Midscale
o/w:
- Novotel: 5%
- Mercure: 14%

Economy
o/w:
- Ibis: 31%
- Etap Hotel: 8%



Europe
- France: 23%

Asia, Lat. Am. Africa ME

USA (Motel 6)

Ibis Saint Petersburg

Ibis Shangai Waigaoqiao

Etap Hotel Toulouse Airport

Novotel Mumbai Juhu Beach

Objective of opening 30,000 rooms in 2009 confirmed

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July Business Trend
2009 Target

Business trend as of end of July: Slight increase in revenue

L/L change	Europe			Latin America			Total		
PREPAID SERVICES	Q1	Q2	July	Q1	Q2	July	Q1	Q2	July
Operating revenue (%)	+5.9	+4.1	+3.3	+9.4	+7.7	+6.3	+7.7	+5.8	+4.4
Interest income (%)	+5.1	-10.8	-18.8	+26.3	-16.5	-26.5	+12.9	-13.5	-21.9
Total revenue (%)	+5.8	+2.0	-0.1	+11.6	+4.4	+1.5	+8.3	+3.2	+0.6

Slight increase in revenue, despite the faster decline in interest income

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Business trend as of end of July

L/L change	Occupancy (pts)			ARR (%)			RevPAR (%)		
HOTELS	Q1	Q2	July	Q1	Q2	July	Q1	Q2	July
Up/Midscale Europe	-5.8	-8.8	-4.9	-0.9	-7.9	-5.8	-10.5	-19.2	-12.7
Economy Europe	-7.1	-7.7	-6.6	+3.4	+0.4	+0.1	-7.6	-9.7	-8.5
Economy US	-5.0	-7.3	-8.0	-3.8	-5.3	-4.7	-11.6	-15.7	-15.2

Improving trend in July,

with a shift in the guest mix (more leisure travelers)

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2009 earnings guidance

Based on the following assumptions:

PREPAID SERVICES

- A more than 25% drop in interest income, causing revenue to show a slight gain for the year
- Operating margin will exceed 40% for the year

HOTELS

- In the absence of visibility, business is not expected to significantly improve in H2-2009
- The operating costs reduction plan has been stepped up from €120 to €150m (35% response ratio on operating costs in owned/leased hotels)

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

2009 operating profit before tax and non-recurring items targeted at €400m to €450m

(1) Like-for-like, i.e. excluding changes in scope of consolidation and exchange rates

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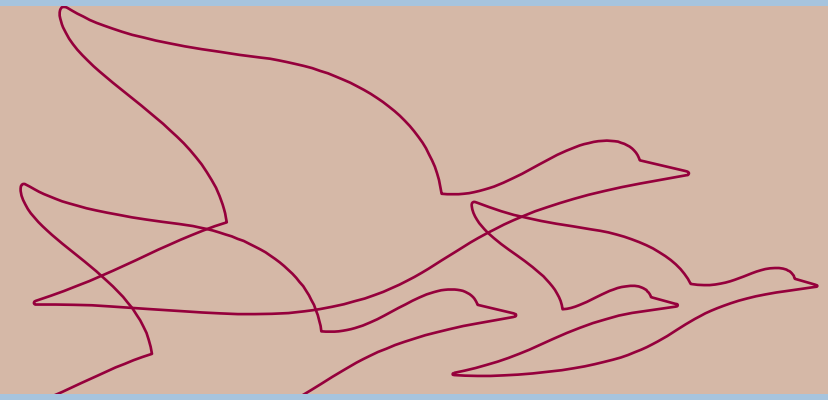

Two new ambitions

Demerger of the two businesses

The **transformation** underway over the past three years in our two core businesses has accentuated their **unique characteristics in very different sectors**

Review of the proposed demerger of Hotels and Prepaid Services into two independent companies each with their own strategy and resources for growth

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Very different businesses

Prepaid Services: A new universe

- From a **single product** (Ticket Restaurant meal vouchers) to a **multi-product** offering (CESU human services vouchers, Childcare, Gift Vouchers, etc)
- **A growing variety of media** (paper, cards, online, mobile phone), driven by **fast technological change**
- A **broader competitive** landscape with **world-class players**

Hotels: Faster transformation

- From a model based **primarily on owned/leased hotels** to one with **most hotels** operated under **management/franchise contracts**
- A fast changing **brand portfolio** in response to increasingly **segmented** demand
- A profound reshaping of the **distribution channels**

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Faster transformation and development of the two businesses

PREPAID SERVICES

- Strengthen **global leadership in B2B Prepaid Services**
- Strengthen leadership in **Prepaid Benefits** in Europe and Latin America, by shifting from paper to electronic media and developing **value-added services** for corporate customers and end-users
- Develop new sources of growth by introducing **new prepaid services** (incentives, expense management, etc) and using **new acceptance networks**

HOTELS

- Build a **world leader** strategically focused on the **Economy** and **Midscale segments**, while covering the range from **Budget** to **Upscale**
- Strengthen **leadership in Europe** with a **limited number of owned/leased hotels** in **key cities** and a large majority of hotels under **franchise and management contracts**
- Expand in **emerging countries** in the major **high-potential regions** (Asia, Latin America, Mideast) in a **limited number of countries**

Two new ambitions

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A commitment to creating value

For each of the two companies and their employees

- Improve **performance management** and **optimize** the allocation of **financial resources to support their respective strategies**
- Forge strategic **alliances** and **partnerships** to **grow** their business
- Enjoy direct **access** to **capital markets** to finance **future growth**

Two ambitious business projects to provide resources to drive profitable growth

For shareholders

- Create 2 **pure players**
- Improve **visibility** and **growth prospects** in each business
- Capture each company's **cash flow**

Create value for shareholders

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Demerger of the two businesses

Need for strong employee commitment,

to support two new corporate missions and

to sharpen our focus on these new challenges

Acting today would ensure that the two businesses were ready for the economic recovery

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Appendices

Hotels H1 2009 RevPAR by Segment

HOTELS: RevPAR H1 2009 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 €)	56.5%	-8.9	-7.3	98	-8.9%	-4.7%	56	-21.3%	-15.3%	-21.1%
Economy Europe (in €)	64.1%	-7.3	-7.4	57	-0.1%	+1.9%	37	-10.4%	-8.6%	-10.5%
Economy US (in $)	58.7%	-5.8	-6.1	43	-4.1%	-4.6%	25	-12.8%	-13.7%	-12.8%

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Up & Midscale Hotels H1 2009 RevPAR by Country

UP & MIDSCALE HOTELS: H1 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	29,993	58.3%	-8.2	115	-0.9%	67	-13.2%	-13.1%	-13.3%
Germany	19,666	57.7%	-5.1	91	-5.4%	53	-13.1%	-14.0%	-13.0%
Netherlands	3,959	58.9%	-7.9	97	-14.0%	57	-24.2%	-24.2%	-24.5%
Belgium	1,801	62.8%	-7.1	107	-5.6%	67	-15.2%	-15.2%	-13.5%
Spain	2,333	48.9%	-15.3	86	-18.6%	42	-38.0%	-36.8%	-38.0%
Italy	3,522	54.0%	-3.6	103	-11.6%	55	-17.1%	-14.8%	-15.9%
UK (in £)	5,432	72.3%	-4.6	84	-5.9%	61	-11.5%	-12.9%	-11.9%

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Economy Hotels H1 2009 RevPAR by Country

ECONOMY HOTELS: H1 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	41,943	66.9%	-4.8	54	+7.3%	36	+0.1%	-1.8%	+0.1%
Germany	15,052	61.5%	-6.9	60	+0.7%	37	-9.4%	-9.7%	-8.1%
Netherlands	2,256	65.5%	-10.5	80	-4.4%	52	-17.7%	-17.7%	-17.7%
Belgium	2,562	66.5%	-9.9	70	-1.0%	46	-13.9%	-13.9%	-13.9%
Spain	4,627	55.6%	-17.2	54	-4.3%	30	-26.9%	-27.8%	-26.9%
Italy	1,550	54.7%	-6.9	72	-6.2%	39	-16.8%	-16.8%	-16.8%
UK (in £)	8,856	66.0%	-9.0	53	-5.9%	35	-17.1%	-13.0%	-16.8%
USA (in $)	77,836	58.7%	-5.8	43	-4.1%	25	-12.8%	-13.7%	-12.8%

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2009 Interim Results

August 27, 2009