Conference Call
Q3 2010 Revenue

October 20, 2010

Accor
Q3 2010 Revenue

20 octobre 2010

September-end 2010 (YTD) Revenue[1]: €4,429m

+6.3%

Like-for-like
+€261m

- **L/L growth**
  - Hotels: +6.8%
  - Other businesses: -0.8%

+1.5%

Expansion
+€61m

- **Expansion**
  - Openings: 130 new hotels (15,400 rooms)

-3.9%

Disposals
€(163)m

- **Disposals**
  - Hotels (Asset Right strategy): €(102.1)m
  - Orbis Travel: €(31.8)m

+3.5%

Currency
+€146m

- **Currency effect**
  - AUD: +1.3%, +€53.8m
  - BRL: +0.8%, +€31.0m
  - USD: +0.4%, +€17.2m
  - PLN: +0.3%, +€14.2m
  - GBP: +0.2%, +€8.7m

+7.4%

Reported
+€305m

(1) Accor post demerger (ie excluding Prepaid Services) excluding Onboard Services
Groupe Lucien Barrière is accounted for in Asset held for Sale, as Accor confirmed its intent to divest this non-strategic asset in the future

Q3 2010 Revenue[1]: €1,580m

+9.4%

Like-for-like
+€135m

- **L/L growth**
  - Hotels: +9.8%
  - Other businesses: +2.5%

+1.5%

Expansion
+€21m

- **Expansion**
  - Openings: 37 new hotels (4,500 rooms)

-5.2%

Disposals
€(75)m

- **Disposals**
  - Hotels (Asset Right strategy): €(46.7)m
  - Orbis Travel: €(18.3)m

+4.2%

Currency
+€61m

- **Currency effect**
  - AUD: +1.2%, +€17.2m
  - USD: +1.1%, +€16.5m
  - BRL: +0.7%, +€10.5m
  - GBP: +0.3%, +€4.1m
  - PLN: +0.2%, +€3.0m

+9.9%

Reported
+€143m

(1) Accor post demerger (ie excluding Prepaid Services) excluding Onboard Services
Groupe Lucien Barrière is accounted for in Asset held for Sale, as Accor confirmed its intent to divest this non-strategic asset in the future

Hotels
Q3 2010 Revenue

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Hotels September-end 2010 (YTD) Revenue: €4,245m

+6.8% — ***Like-for-like*** *+€263m*

- **L/L growth**
  - Up & Midscale: +8.4%
  - Economy excl. US: +6.4%
  - Economy US: -0.9%

+1.6% — ***Expansion*** *+€61m*

- **Expansion**
  - Openings: 130 new hotels (15,400 rooms)

-2.6% — ***Disposals*** *€(102)m*

- **Disposals**
  - Asset Right Strategy

+3.3% — ***Currency*** *+€133m*

- **Currency effect**
  - AUD: +1.1%, +€43.3m
  - BRL: +0.8%, +€31.0m
  - USD: +0.4%, +€17.2m
  - PLN: +0.3%, +€11.9m
  - GBP: +0.2%, +€8.7m

+9.1% — ***Reported*** *+€354m*

Hotels Q3 2010 Revenue: €1,522m

+9.8%

Like-for-like
+€133m

- **L/L growth**
  - Up & Midscale: 11.6%
  - Economy excl. US: 8.2%
  - Economy US: 4.9%

+1.5%

Expansion
+€21m

- **Expansion**
  - Openings: 37 new hotels (4,500 rooms)

-3.4%

Disposals
€(47)m

- **Disposals**
  - Asset Right Strategy

+4.3%

Currency
+€58m

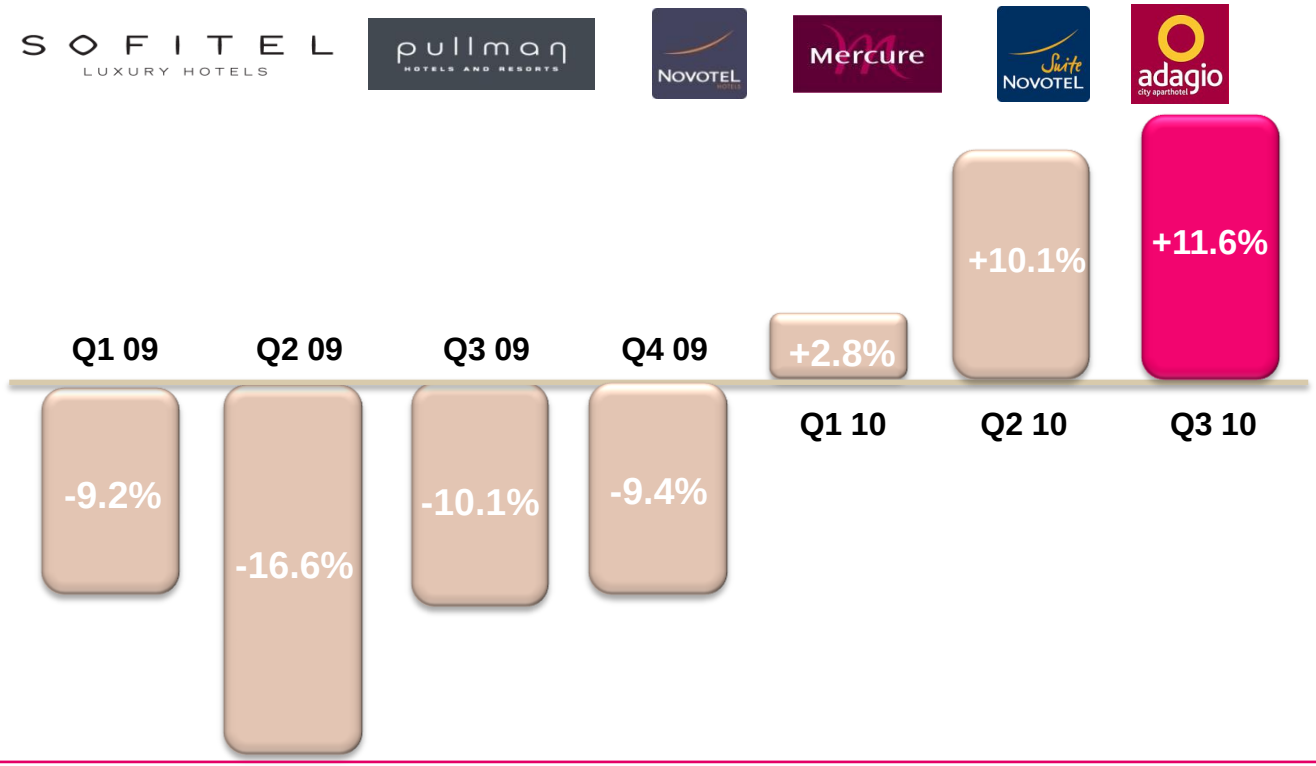
- **Currency effect**
  - USD: +1.2%, +€16.5m
  - AUD: +1.0%, +€13.9m
  - BRL: +0.8%, +€10.5m
  - GBP: +0.3%, +€4.1m
  - PLN: +0.2%, +€2.6m

+12.2%

Reported
+€165m

Up & Midscale – Q3 2010 Revenue: €867m, +11.6% L/L

Up & Midscale - Quarterly revenue, year-on-year change (L/L)



- **Accelerating RevPAR growth in key markets**
- **Growth driven by Upscale with both occupancy and rates up in key markets (France now joining Germany and UK)**
- **Strong growth in emerging countries: Q3 revenue up 21.7% in Latin America and up 17.9% in Asia Pacific**

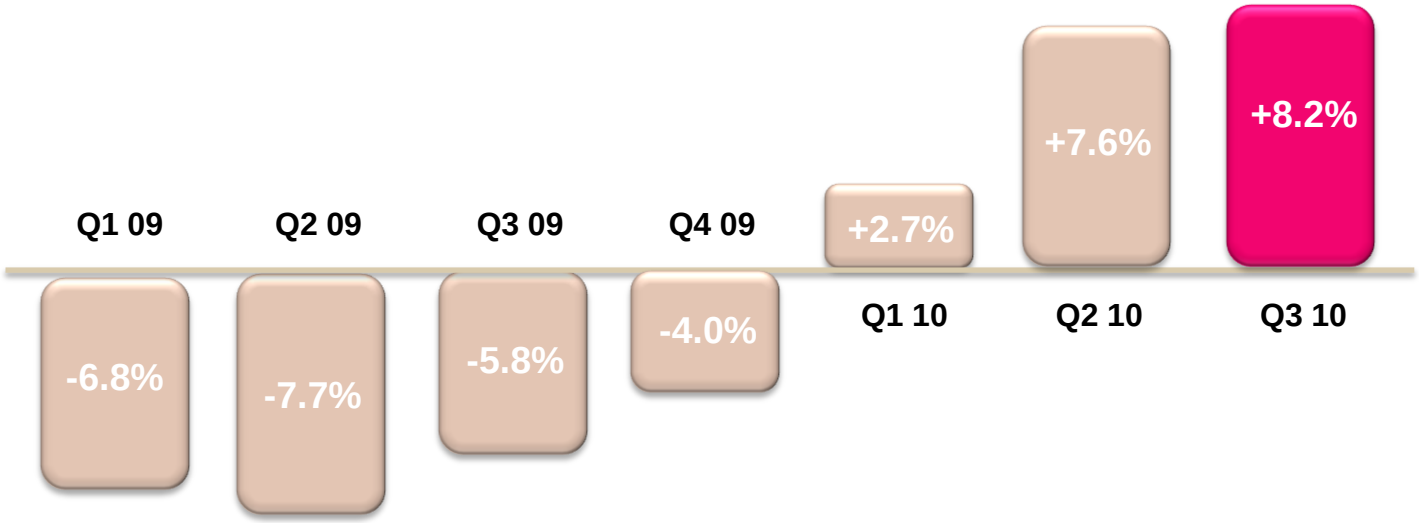
Up & Midscale – Q3 2010 Revenue: €867m, +11.6% L/L

L/L Revenue Growth	**H1 2010**	**Q3 2010**
France	+6.8%	+11.0%
Germany	+11.6%	+21.5%
UK	+4.8%	+6.5%

- **France:** prices now up for all the brands (+3.6% in Q3 of which +4.5% for Upscale) with occupancy still increasing (+5.9pts of which +7.9pts for Upscale)
- **Germany:** strong economic recovery and favorable calendar with more fairs than in Q3 2009
- **UK:** rates growth accelerating in London and pricing coming back in regions

Economy excl. US – Q3 2010 Revenue: €490m, +8.2% L/L

Economy excl. US - Quarterly revenue, year-on-year change (L/L)



- **Robust trends with 75% occupancy in Europe**
- **Growth driven by occupancy, with rates stabilizing in some key markets (France, UK) or increasing (Germany)**
- **Robust growth in emerging countries: Q3 revenue up 15.3% in Latin America and up 13.7% in Asia Pacific**

Economy excl. US – Q3 2010 Revenue: €490m, +8.2% L/L

L/L Revenue Growth	**H1 2010**	**Q3 2010**
France	**+3.7%**	+4.1%
Germany	**+10.5%**	+16.2%
UK	**+5.5%**	+6.2%

- **France:** both Paris and regions experiencing growth of RevPAR (Paris +7.3% in Q3 and regions +2.3% in Q3)
- **Germany:** favorable calendar and good level of activity
- **UK:** stronger performance in London with occupancy up 10.5pts

Economy US – Q3 2010 Revenue:

L/L Revenue Growth	**H1 2010**	**Q3 2010**
Economy US	**-3.9%**	**+4.9%**

- Still in a tough environment, Motel 6 outperforms its competitive set
- Continued RevPAR growth since June (+5.3% L/L in Q3 in the US)
- A continued improvement of market share

Positive RevPAR growth in Q3, for the first time since Q4 2007

Conclusion

Conclusion

- **Acceleration of recovery in Q3**
  - Recovery driven by Up & Midscale characterized by both growing occupancy and rates in key European markets and emerging countries
  - Good performance of Economy excl. US still generally led by occupancy
  - Motel 6 experiencing positive RevPAR growth in Q3, for the first time since Q4 2007
- **New openings in 2010: 200 new hotels** (approx. 25,000 rooms)
- **Given the current positive trends, Accor is revising up its 2010 earning guidance**

2010 EBIT Target
Raised to between €400m and €420m (1)

(vs. €370m-€390m announced in August, to be compared to €236m in 2009)

Agenda

Q4 2010 Revenue: January 19th, 2011

(1) Excluding Groupe Lucien Barrière and Compagnie des Wagons-Lits's onboard rail catering business, reclassified as assets and liabilities held for sale

Appendices

20 octobre 2010

Hotels September-end 2010 (YTD) RevPAR by segment

HOTELS: RevPAR September-end 2010 (YTD) by segment Incl. VAT	Occupancy rate			Average Room Rate			RevPAR			
	Subsidiaries			Subsidiaries			Subsidiaries			Subsidiaries & managed
	(in %)	(chg in pts, rep.)	(chg in pts, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(in €)	(chg in %, rep.)	(chg in %, L/L)	(chg in %, reported)
Up & Midscale Europe (in €)	63.7	+4.7	+4.6	97	+0.9	-0.5	62	+8.9	+7.4	+9.1
Economy Europe (in €)	69.0	+2.7	+2.8	57	+0.6	-1.0	40	+4.8	+3.2	+4.9
Economy US (in $)	62.2	+2.3	+2.2	42	-3.9	-4.5	26	-0.2	-1.0	-0.2

Hotels Q3 2010 RevPAR by segment

HOTELS: RevPAR Q3 2010 by segment Incl. VAT	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 €)	69.9	+6.0	+5.9	96	+3.8	+2.5	67	+13.5	+12.1	+13.6
Economy Europe (in €)	74.8	+4.5	+4.5	57	+1.3	-0.5	43	+7.8	+5.9	+8.3
Economy US (in $)	67.0	+4.8	+4.7	44	-2.2	-2.2	29	+5.4	+5.3	+5.4

Up & Midscale Hotels September-end 2010 (YTD) RevPAR by Country

UP & MIDSCALE HOTELS: September-end 2010 (YTD) RevPAR by Country Incl. VAT *(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)	(reported)
France	28,094	65.0	+4.5	115	+1.4	75	+9.0	+8.1	+9.0
Germany	19,666	64.2	+5.6	88	-1.6	56	+7.9	+8.5	+7.9
Netherlands	3,475	66.6	+5.6	95	+2.0	63	+11.4	+5.9	+16.0
Belgium	1,802	72.7	+8.6	99	-2.3	72	+10.8	+10.8	+11.5
Spain	2,649	58.5	+5.9	79	-3.3	46	+7.6	+4.1	+12.0
Italy	3,872	61.5	+4.8	101	-4.4	62	+3.6	+4.6	+1.8
UK (in £)	5,641	77.6	+2.3	91	+9.5	70	+12.9	+14.5	+12.3

Up & Midscale Hotels Q3 2010 RevPAR by Country

UP & MIDSCALE HOTELS: Q3 2010 RevPAR by Country Incl. VAT *(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)	(reported)
France	28,094	70.9	+6.0	114	+4.5	81	+14.3	+13.1	+13.5
Germany	19,666	68.4	+8.0	88	+1.8	60	+15.2	+15.3	+15.2
Netherlands	3,475	73.9	+8.8	90	+4.8	67	+19.0	+13.5	+26.8
Belgium	1,802	77.8	+11.1	91	-0.8	71	+15.7	+15.7	+15.4
Spain	2,649	65.9	+6.3	75	+0.1	49	+10.7	+3.4	+6.0
Italy	3,872	67.3	+5.5	105	-3.9	71	+4.6	+7.5	+5.5
UK (in £)	5,641	82.4	+1.4	90	+12.6	74	+14.6	+16.2	+14.8

Economy Hotels September-end 2010 (YTD) RevPAR by Country

ECONOMY HOTELS: September-end 2010 (YTD) RevPAR by Country Incl. VAT *(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)	(reported)
France	40,885	70.5	+2.2	54	+0.5	38	+3.8	+3.1	+3.8
Germany	15,014	68.1	+3.6	58	-1.9	40	+3.5	+2.8	+3.2
Netherlands	2,414	73.5	+6.9	77	-3.3	57	+6.7	+8.6	+6.7
Belgium	2,579	72.6	+3.4	68	+1.9	49	+6.8	+6.3	+6.8
Spain	4,853	56.1	-1.0	53	-1.3	30	-3.1	-4.4	-3.1
Italy	1,552	65.0	+7.8	66	-5.4	43	+7.5	+7.5	+7.5
UK (in £)	8,984	72.3	+4.5	54	+2.4	39	+9.2	+7.4	+9.2
USA (in $)	74,753	62.2	+2.3	42	-3.9	26	-0.2	-1.0	-0.2

Economy Hotels Q3 2010 RevPAR by Country

ECONOMY HOTELS: Q3 2010 RevPAR by Country Incl. VAT *(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)	(reported)
France	40,885	74.7	+3.7	53	-0.4	39	+4.8	+4.3	+4.9
Germany	15,014	75.0	+4.6	58	+0.7	44	+7.2	+6.4	+6.8
Netherlands	2,414	82.1	+13.3	78	-1.3	64	+17.9	+17.9	+17.9
Belgium	2,579	76.7	+2.1	64	+3.3	49	+6.2	+6.7	+6.2
Spain	4,853	62.0	+1.7	53	-1.2	33	+1.6	+1.0	+1.6
Italy	1,552	70.5	+8.4	63	-3.4	44	+9.7	+9.7	+9.7
UK (in £)	8,984	77.8	+6.4	54	+2.2	42	+11.4	+9.2	+11.2
USA (in $)	74,753	67.0	+4.8	44	-2.2	29	+5.4	+5.3	+5.4

Reconciliation: September-end 2010 (YTD) L/L RevPAR vs Revenue

	RevPAR Sub. and Managed Reported Incl. VAT	RevPAR Sub. Only Like-for-like Incl. VAT	RevPAR Sub. Only Like-for-like excl. VAT	Like-for-like room revenues excl. VAT	Total Like-for-like revenues excl. VAT
▪ Up & Midscale Europe	+9.1%	+7.4%	+9.2%	+9.2%	+8.0%
▪ Economy Europe	+4.9%	+3.2%	+4.9%	+5.0%	+5.3%
▪ Economy U.S ($)	-0.2%	-1.0%	-1.0%	-1.0%	-1.0%

September-end 2010 (YTD) Management & Franchise Fees by Segment

Revenue (in €m)	At September-end 2009 (reported)			At September-end 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	81,782	19,830	101,612	101,393	23,795	125,188	+15.4%	+17.3%	+15.8%
Economy	10,635	24,160	34,795	15,011	27,309	42,320	+30.3%	+11.6%	+17.3%
Economy US	-	11,219	11,219	-	11,431	11,431	N/A	-1.7%	-1.7%
TOTAL	92,417	55,209	147,626	116,404	62,535	178,939	+17.1%	+11.0%	+14.8%

Q3 2010 Management & Franchise Fees by Segment

Revenue (in €m)	Q3 2009 (reported)			Q3 2010 (reported)			Change in %, at constant exchange rates		
	Managed	Franchised	Total	Managed	Franchised	Total	Managed	Franchised	Total
Up & Midscale	27,195	7,427	34,622	35,756	9,381	45,137	+19.5%	+23.4%	+20.3%
Economy	3,425	9,468	12,893	5,143	10,619	15,762	+35.1%	+10.7%	+17.2%
Economy US	-	4,223	4,223	-	4,665	4,665	N/A	+1.2%	+1.2%
TOTAL	30,620	21,119	51,739	40,898	24,666	65,564	+21.3%	+13.3%	+18.0%

Restatement of 2009 revenue figures (1/2)

2009 Reported figures

Revenue (€m)	Q1 09	Q2 09	H1 09	Q3 09	Q4 09	H2 09	FY 09
Hotels	**1,182**	**1,351**	**2 ,534**	**1,357**	**1,296**	**2,653**	**5,187**
Prepaid Services	**221**	**223**	**444**	**212**	**246**	**458**	**902**
Casinos	*83*	*81*	*164*	*138*	*140*	*277*	*441*
Lenôtre	*22*	*28*	*50*	*20*	*28*	*48*	*98*
Onboard Train Services	*67*	*57*	*124*	*65*	*59*	*124*	*248*
Holding & Other	*41*	*54*	*95*	*57*	*38*	*94*	*189*
Other businesses	**213**	**219**	**432**	**279**	**265**	**544**	**976**
Total Accor – Reported 2009	**1,616**	**1,794**	**3,410**	**1,848**	**1,806**	**3,654**	**7,065**

Perimeter effects linked:

- to the demerger, as Prepaid Services are accounted for as Assets Held for Sale and since few companies reported in 2009 in the Prepaid Services lines have been reallocated to Hospitality – Holding and Other
- Groupe Lucien Barrière: accounted for in Asset held for Sale, as Accor confirmed its intent to divest this non-strategic holding in the future
- Onboard rail catering operations: treated in Asset held for Sale, due to the sale of Accor stake on 7 July 2010

Restatement of 2009 revenue figures (2/2)

From 2009 Reported to 2009 Restated figures

Revenue (€m)	Q1 09	Q2 09	H1 09	Q3 09	Q4 09	H2 09	FY 09
Total Accor – Reported 2009	**1,616**	**1,794**	**3,410**	**1,848**	**1,806**	**3,654**	**7,065**
Prepaid Services demerger	*(221)*	*(223)*	*(444)*	*(212)*	*(246)*	*(458)*	*(902)*
Casinos	*(79)*	*(77)*	*(156)*	*(133)*	*(135)*	*(268)*	*(424)*
Onboard Train Services	*(67)*	*(57)*	*(124)*	*(65)*	*(59)*	*(124)*	*(248)*
Total Restatements	**(367)**	**(357)**	**(724)**	**(410)**	**(440)**	**(851)**	**(1,575)**
Hotels Restated	**1,182**	**1,351**	**2,534**	**1,357**	**1,296**	**2,653**	**5,186**
Other activities	**67**	**85**	**152**	**81**	**70**	**151**	**303**
Total Accor – Restated 2009	**1,250**	**1,436**	**2,686**	**1,438**	**1,366**	**2,804**	**5,490**

Q3 2010 Revenue Accor including Prepaid Services

	Q1 (€m)		Q2 (€m)		H1 (€m)		Q3 (€m)		Sept-end YTD (€m)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Up & Midscale	*686*	*717*	*785*	*878*	*1,472*	*1,595*	*776*	*867*	*2,248*	*2,462*
Economy excl. US	*359*	*385*	*422*	*476*	*781*	*861*	*435*	*490*	*1,216*	*1,351*
Economy US	*137*	*118*	*144*	*149*	*281*	*267*	*146*	*165*	*427*	*432*
Hotels	**1,182**	**1,219**	**1,351**	**1,503**	**2,534**	**2,723**	**1,357**	**1,522**	**3,891**	**4,245**
Lenôtre	*22*	*24*	*28*	*29*	*50*	*52*	*20*	*21*	*70*	*73*
Holding & Other	*45*	*36*	*57*	*37*	*102*	*74*	*61*	*37*	*163*	*111*
Other businesses	**67**	**60**	**85**	**66**	**152**	**126**	**81**	**58**	**233**	**184**
Total ACCOR proforma (1)	**1,250**	**1,279**	**1,436**	**1,569**	**2,686**	**2,849**	**1,438**	**1,580**	**4,124**	**4,429**
Prepaid Services (2)	**221**	**227**	**223**	**234**	**444**	**461**	**212**	**0**	**656**	**461**
Total Group Proforma (3)	**1,471**	**1,506**	**1,659**	**1,803**	**3,130**	**3,310**	**1,650**	**1,580**	**4,780**	**4,890**

(1) Groupe Lucien Barrière and Onboard Services businesses have been reclassified in Assets Held for sales
(2) H1 revenue of Edenred issued on July 19, 2010
(3) Demerger of the Prepaid Services business since July 2, 2010

September-end 2010 (YTD) Exchange Rates

1€ = X foreign currency	At September-end (YTD) 2009 average rate	At September-end (YTD) 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.37	1.32	+3.7%
Sterling (GBP)	0.89	0.86	+3.3%
Brazilian real (BRL)	2.84	2.35	+21.0%
Australian dollar (AUD)	1.82	1.47	+24.4%
Zloty (PLN)	4.38	4.00	+9.4%

Q3 2010 Exchange Rates

1€ = X foreign currency	Q3 2009 average rate	Q3 2010 average rate	2010 vs 2009 Change (in %)
US Dollar (USD)	1.44	1.28	+12.5%
Sterling (GBP)	0.87	0.83	+4.6%
Brazilian real (BRL)	2.68	2.27	+18.2%
Australian dollar (AUD)	1.72	1.43	+20.1%
Zloty (PLN)	4.19	4.01	+4.6%