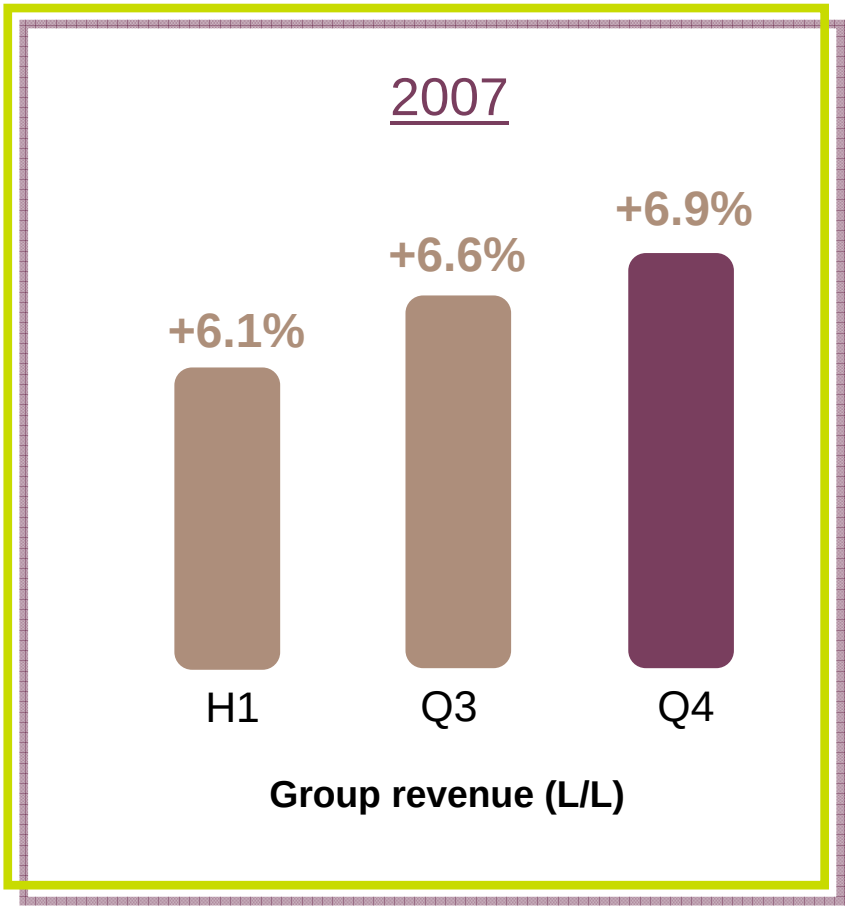
Conference Call

2007 Revenue

January 15, 2008

Q4 2007 Revenue: €2,002M

Q4: good momentum



Q4 2007 Revenue: Highlights

+6.9%	*Like-for-like*
+8.6%	*Expansion*
-12.6%	*Disposals*
-1.1%	*Currency impact*
+1.9%	*Total reported*

✓ **Favorable business environment in Services and Hotels**
- Services: + €25M, +11.5% like-for-like
- Hotels: + €93M, +6.9% like-for-like

✓ **Expansion strategy, of which**
- Services: + €22M, +1.1%
- Hotels: + €139M, +7.1%

✓ **Disposals**
- Go Voyages: - €34M, -1.7%
- Red Roof Inn: - €67M, -3.4%
- Italian Catering: - €83M, -4.2%
- Real Estate transactions and other closings: - €64M, -3.3%

✓ **Currency impact**
- US dollar: -1.2%

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FY 2007 Revenue: €8,121M

+6.5%	*Like-for-like*
+7.9%	*Expansion*
-6.5%	*Disposals*
-1.1%	*Currency impact*
+6.8%	*Total reported*

✓ **Favorable business environment in Services and Hotels**
- Services: + €90M, +11.9% (L/L)
- Hotels: + €316M, +5.8% (L/L)

✓ **Expansion strategy, of which**
- Services: + €46M, +0.6%
- Hotels: + €513M, +6.7%

✓ **Disposals**
- Go Voyages: - €68M, -0.9%
- Red Roof Inn: - €96M, -1.3%
- Italian Catering: - €83M, -1.1%
- Real Estate transactions and other closings: - €249M, -3.2%

✓ **Currency impact**
- US dollar: -1.1%

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ACCOR Services

Services

2007 Revenue

Services
FY 2007: €885M, strong reported growth: +16.5%

+11.9%	*Like-for-like*
+6.0%	*Expansion*
-0.5%	*Disposals*
-0.9%	*Currency impact*
+16.5%	*Total reported*

✓ **Steady growth (L/L): +11.9%**
- H1: +12.0%
- Q3: +12.3%
- Q4: +11.5%

✓ **External growth: +6.0%, of which**
- Kadéos: +3.9%
- Other acquisitions: +2.1%

✓ **Currency impact: -0.9%**
- Venezuelan Bolivar: -0.8%
- Brazilian Real: +0.6%

ACCOR Services

Services Europe

Ticket Restaurant | Ticket Alimentação | Ticket Childcare Vouchers | Ticket CESU | Ticket Compliments | Ticket Car

Revenue L/L Change	**H1 07**	**Q3 07**	**Q4 07**	**FY 07**
• France	+15.4%	+14.9%	+10.0%	+13.7%
• UK	+12.3%	+17.5%	+7.5%	+12.2%
• Eastern Europe	+10.3%	+7.2%	+11.6%	+10.0%
Total Europe	**+13.5%**	**+14.3%**	**+9.7%**	**+12.5%**

✓ **France**

- Weaker performance of products other than Meal Vouchers

✓ **UK**

- Deceleration of Childcare Vouchers growth after many years of strong growth

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Services Latin America

Ticket Restaurant | Ticket Alimentação | Ticket Childcare Vouchers | Ticket CESU | Ticket Compliments | Ticket Car

Revenue L/L Change	**H1 07**	**Q3 07**	**Q4 07**	**FY 07**
• Brazil	-1.0%	-0.6%	+4.1%	+0.4%
• Latin America (excl. Brazil)	+21.4%	+19.5%	+24.2%	+21.0%
Total Latin America	**+8.6%**	**+8.4%**	**+12.3%**	**+9.5%**

✓ **Recovery of the topline in Brazil: more aggressive marketing policy**

- +4.1% in L/L revenue in Q4

✓ **Strong growth in other Latin America countries**

- Venezuela: +28.1% in L/L revenue inQ4

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Hotels

2007 Revenue

Hotels
FY 2007: €5,830M, strong reported growth: +7.8%

+5.8%	*Like-for-like*
+9.5%	*Expansion*
-6.0%	*Disposals*
-1.6%	*Currency impact*
+7.8%	*Total reported*

✓ **L/L growth: 5.8%**
- Upscale & Midscale: +7.2%
- Economy: +6.1%
- Economy US: +1.5%

✓ **Expansion**
- Openings: 28,400 rooms, impact of +3.3% on the revenue
- Dorint: +6.2% (acquisition of a majority stake in Dorint)

✓ **Disposals: Asset right strategy implementation**
- Upscale & Midscale: -3.7%
- Economy Hotels Europe: -0.4%
- Economy US: -1.9% (incl. disposals of RRI)

✓ **Currency**
- US dollar: -1.5%

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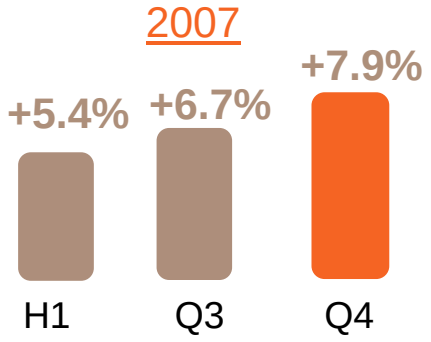
Hotels: European cycle momentum

✓ **Good momentum**

- FY 2007: +6.4%



European Hotels Revenue across all segments (L/L)

✓ **Growth driven by both volume and price (Dynamic pricing policy)**

Europe (FY 2007 published)	Occupancy rate		Average Room Rate	RevPar
Upscale & Midscale	67.5%	+2.5 pts	+5.8%	+10.0%
Economy	74.0%	+1.3 pts	+4.3%	+6.1%

European Hotel revenue: 75% of total vs US exposure: 13% *(*)*

(*) After disposal of RRI

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Upscale & Midscale
Q4 2007: €894M

Revenue L/L Change	H1 07	Q3 07	Q4 07	YTD
France	+7.0%	+11.4%	+10.6%	+9.0%
Germany	+1.2%	-0.4%	+5.0%	+1.7%
UK	+8.1%	+6.7%	+10.7%	+8.5%
Total	**+6.0%**	**+7.7%**	**+8.8%**	**+7.2%**

✓ **France RevPar: +12.8% in Q4**

- Paris +16.5%
  Provinces +8.8%

- Revenue increase excl. Rugby World Cup *(*)*:
  +8.6% (impact 2.0 pts in Q4)
  +7.7% (impact 1.3 pts in FY)

(*) See Appendices

✓ **Germany**

- Good trend in Q4 with no more impact of Football World Cup

✓ **UK RevPar: +6.8% in Q4**

Strong RevPar in London: +10.7%

Economy
Q4 2007: €408M

Revenue L/L Change	H1 07	Q3 07	Q4 07	YTD
France	+3.6%	+6.0%	+5.6%	+4.7%
Germany	+0.6%	+3.0%	+4.9%	+2.3%
UK	+12.4%	+10.2%	+8.0%	+10.6%
Total	**+5.7%**	**+6.2%**	**+6.6%**	**+6.1%**

✓ **France RevPar: +5.5% in Q4**

- Paris: +7.4%
- Provinces: +4.0%

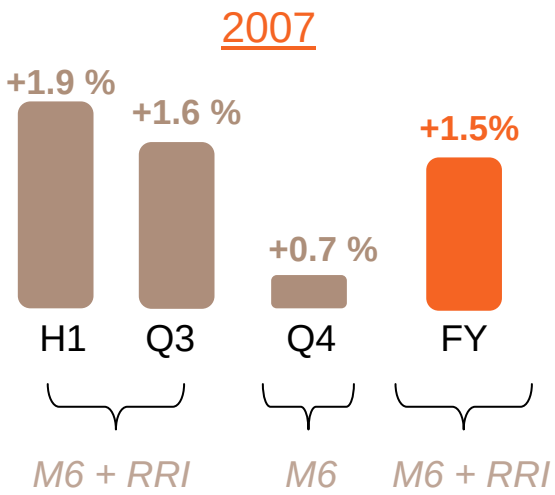
✓ **UK RevPar: +9.5% in Q4**

- London: +13.9%
- Provinces: +6.0%

Economy US
Q4 2007: €137M

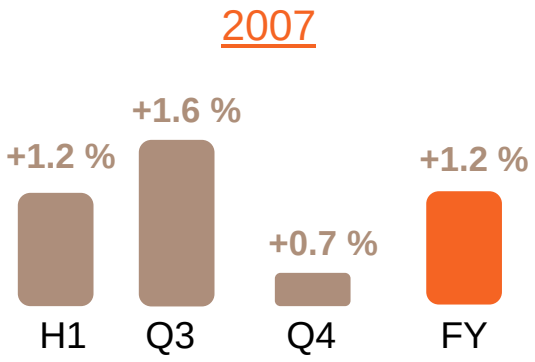
✓ Economy US Revenue (L/L)

- Red Roof Inn consolidated until August-end (RRI 2007 revenue : €182M)



✓ Motel 6 Revenue (L/L)

- Modest growth in Q4:
  - Gaz price per Gallon surge
  - Slowdown of residential housing starts



Other businesses

Other businesses
Q4 2007 Revenue

	Q4 2007 Change reported	Q4 2007 Change L/L	FY 2007 Change L/L
Casinos	+3.2%	+3.9%	+4.3%
Restaurants *(1)*	-32.3%	+7.4%	+10.4%
Onboard Train Services	+1.5%	-1.8%	+0.8%
Holding & Other *(2)*	-57.6%	+5.5%	+3.6%
TOTAL	-22.8%	+4.7%	+6.0%

(1) Disposal of Italian Catering (deconsolidated on September 30, 2007; 2007 Revenue: €249M)

(2) Disposal of Go Voyages (deconsolidated on April 30, 2007)

Conclusion

Conclusion

✓ **Strong momentum in the Hotel European cycle**

✓ **Strong organic growth in Services**

✓ **Q4 better than expected**

Revised guidance

Targeted Profit Before Tax and Non Recurring Items

slightly above €900M

vs previous objective €870M - €890M

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Appendices

Services
Q4 2007: €261M, +20.6%

+11.5%	*Like-for-like*
+10.3%	*Expansion*
-0.3%	*Disposals*
-0.9%	*Currency impact*
+20.6%	*Total reported*

✓ **Steady growth (L/L): +11.5%**
- Europe: +9.7%
- Latin America: +12.3%

✓ **External growth: +10.3%**
- Kadeos: +7.9%
- Other acquisitions: +2.4%

✓ **Currency impact: -0.9%**
- Venezuelan Bolivar: -1.0%
- Brazilian Real: +1.4%

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Hotels
Q4 2007: €1,439M, +6.0%

+6.9%	*Like-for-like*
+10.2%	*Expansion*
-9.3%	*Disposals*
-1.9%	*Currency impact*
+6.0%	*Total reported*

✓ **L/L growth: 6.9%**
- Upscale & Midscale: +8.8%
- Economy: +6.6%
- Economy US: +0.7%

✓ **Expansion**
- Openings: 8,783 rooms, impact of +3.6% on the revenue
- Dorint: +6.6%

✓ **Disposals: Asset right strategy implementation**
- Upscale & Midscale: -3.8%
- Economy Hotels Europe: -0.4%
- Economy US: -5.1%

✓ **Currency**
- US dollar: -1.7%

ACCOR Hospitality

Hotels
Q4 2007 RevPAR by segment

HOTELS : RevPAR Q4 2007	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
Upscale and Midscale Europe (in €)	67.8%	+3.3	106	+7.2%	72	+12.6%	+11.5%	+12.4%
Economy Europe (in €)	72.2%	+2.0	56	+4.1%	40	+7.1%	+7.1%	+7.0%
Economy US (in $)	61.8%	+1.1	44	-5.1%	27	-3.3%	+0.4%	-3.3%

(1) At comparable scope of consolidation and exchange rates.

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Upscale & Midscale Hotels
Q4 2007 RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country Q4 2007 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
France	29,683	67.5	+4.5	116	+7.4%	78	+15.1%	+12.8%	+11.6%
Germany	20,601	66.6	+1.6	92	+19.5%	61	+22.5%	+12.9%	+14.8%
Netherlands	4,164	67.3	+2.0	117	+2.9%	79	+6.1%	+7.5%	+5.3%
Belgium	2,126	72.2	+2.2	107	+5.7%	77	+9.0%	+7.9%	+9.8%
Spain	2,259	65.1	+4.6	101	+8.1%	66	+16.3%	+16.3%	+16.3%
Italy	2,901	66.7	+5.1	115	+3.3%	77	+11.8%	+13.4%	+11.8%
UK (in £)	5,342	78.1	+1.1	89	+6.6%	69	+8.1%	+6.8%	-1.8%
USA (in $)	480	95.2	+17.8	319	+19.5%	303	+47.1%	+19.0%	+20.5%

(1) At comparable scope of consolidation and exchange rates.

ACCOR Hospitality

Economy Hotels
Q4 2007 RevPAR by country

ECONOMY HOTELS: RevPAR by country Q4 2007 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
France	43,274	71.1	+1.5	48	+4.3%	34	+6.5%	+5.5%	+6.5%
Germany	15,050	69.9	+0.9	57	+5.7%	40	+7.1%	+7.7%	+6.8%
Netherlands	2,193	77.0	-2.8	78	+5.5%	60	+1.9%	+1.2%	+1.9%
Belgium	2,560	80.6	+3.7	66	+3.9%	53	+8.9%	+9.7%	+8.9%
Spain	4,323	74.9	+2.9	55	+3.8%	41	+8.0%	+5.5%	+8.0%
Italy	1,351	69.2	+10.6	75	+8.3%	52	+27.9%	+30.2%	+27.9%
UK (in £)	7,512	76.6	+2.0	54	+5.5%	42	+8.4%	+9.5%	+8.8%
USA (in $)	80,092	61.8	+1.1	44	-5.1%	27	-3.3%	+0.4%	-3.3%

(1) At comparable scope of consolidation and exchange rates.

ACCOR Hospitality

Hotels
FY 2007 RevPAR by segment

HOTELS : RevPAR FY 2007	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
	(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
Upscale and Midscale Europe (in €)	67.5%	+2.5	103	+5.8%	70	+10.0%	+8.8%	+11.0%
Economy Europe (in €)	74.0%	+1.3	55	+4.3%	41	+6.1%	+5.9%	+6.2%
Economy US (in $)	65.6%	+0.7	47	+ 0.6%	31	+1.7%	+1.8%	-6.8%

(1) At comparable scope of consolidation and exchange rates.

ACCOR Hospitality

Upscale & Midscale Hotels
FY 2007 RevPAR by country

UPSCALE & MIDSCALE HOTELS: RevPAR by country FY 2007 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
France	30,097	67.3	+4.2	110	+5.5%	74	+12.6%	+10.8%	+11.4%
Germany	21,056	65.0	+0.4	90	+13.9%	59	+14.6%	+6.0%	+8.7%
Netherlands	4,249	68.5	+2.0	114	+2.1%	78	+5.1%	+6.0%	+4.6%
Belgium	2,206	71.5	+2.7	102	+3.8%	73	+7.9%	+7.7%	+8.9%
Spain	2,259	66.5	+4.8	99	+4.5%	66	+12.7%	+12.7%	+12.8%
Italy	3,027	63.9	-0.2	118	+2.8%	75	+2.5%	+5.0%	+2.5%
UK (in £)	5,346	78.3	+1.4	85	+6.4%	67	+8.4%	+6.9%	+0.4%
USA (in $)	510	92.7	+20.0	248	+14.4%	230	+45.9%	+20.3%	+22.0%

(1) At comparable scope of consolidation and exchange rates.

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Economy Hotels
FY 2007 RevPAR by country

ECONOMY HOTELS: RevPAR by country FY 2007 (in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts)		(chg in %)		(chg in %)	(like-for-like(1))	(reported)
France	43,881	73.5%	+0.7	47	+4.1%	35	+5.1%	+4.6%	+5.0%
Germany	15,122	71.2%	+0.1	56	+4.0%	40	+4.2%	+4.2%	+4.4%
Netherlands	2,209	82.0%	+1.3	77	+5.2%	64	+6.9%	+6.7%	+6.9%
Belgium	2,564	78.1%	+2.1	65	+3.3%	51	+6.2%	+8.1%	+6.2%
Spain	4,069	77.9%	+1.7	54	+4.4%	42	+6.7%	+5.8%	+6.7%
Italy	1,395	66.0%	+6.3	74	+3.6%	49	+14.5%	+15.5%	+14.5%
UK (in £)	7,361	77.1%	+3.0	53	+5.1%	41	+9.3%	+10.6%	+9.4%
USA (in $)	97,638	65.7%	+0.7	47	+0.6%	31	+1.7%	+1.8%	+1.7%

(1) At comparable scope of consolidation and exchange rates.

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Reconciliation like-for-like
FY 2007 RevPAR / Revenue

	RevPAR Sub. and Managed Reported	RevPAR Sub. Only Like-for-like	Like-for-like room revenues	Total Like-for-like revenues
➔ **Upscale and Midscale Europe**	**+11.0%**	**+8.8%**	**+7.9%**	**+7.0%**
➔ **Economy Europe**	**+6.2%**	**+5.9%**	**+5.3%**	**+5.4%**
➔ **Economy U.S ($) (*)**	**-6.8%**	**+1.8%**	**1.3%**	**1.5%**

(*) Motel 6 + RRI 8 months

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FY 2007
Management & Franchise Revenue

Revenue (€M)	FY 2006 (YTD)			FY 2007			Change in %		
	Franchised	Managed	Total	Franchised	Managed	Total	Franchised	Managed	Total
Upsacle & Midscale	25	108	132	29	130	159	+18.4%	+21.0%	+20.5%
Economy	22	11	33	25	12	37	+13.1%	+12.1%	+12.8%
Economy US	17	0	17	15	0	15	-10.8%	-7.8%	-10.8%
Total	**64**	**118**	**182**	**69**	**142**	**211**	**+8.8%**	**+20.2%**	**+16.2%**

NB: 2006 Figures excl. Dorint

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Disposals: Impact on revenue

Revenue (€M)	Q1		Q2		Q3		Q4		FY	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Red Roof Inn *(1)*	66	60	77	72	80	54	65	-4	288	182
Go Voyages *(2)*	23	27	27	29	34	0	34	0	118	56
Italian Catering *(3)*	80	82	79	86	70	80	83	0	312	249

(1) Deconsolidation on August 31, 2007

(2) Deconsolidation on April 30, 2007 (6 months)

(3) Deconsolidation on September 30, 2007

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Impact of Rugby World Cup

➢ Ruqby World Cup: Hotel revenue

In €M	H1		Q3		Q4		FY 2007	
	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)
Impact	**0**	**-**	**+10,4**	**+0.7 pts**	**+5,5**	**+0.4 pts**	**+15,9**	**+0.3 pts**
Of which Upscale & Midscale	*0*	*-*	*9,7*	*+1.3pts*	*5,2*	*+0.7pts*	*14,9*	*+0.5 pts*
Of which Economy	*0*	*-*	*0,7*	*+0.2 pts*	*0,3*	*+0.1 pts*	*1,0*	*+0.1 pts*

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Football World Cup: Impact in Germany

➢ Football World Cup: Hotel revenue in Germany

In €M	H1		Q3		Q4		FY 2007	
	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)	Revenue	Change L/L (%)
Impact	**-8,2**	**-2.9 pts**	**-2,9**	**-1.4 pts**	**0**	**-**	**-11,1**	**-1.8 pts**
Of which Upscale & Midscale	*-4,8*	*-1.6 pts*	*-2,1*	*-1.7 pts*	*0*	*-*	*-6,9*	*-1.7 pts*
Of which Economy	*-3,4*	*-3.2 pts*	*-0,8*	*-0.9 pts*	*0*	*-*	*-4,2*	*-1.8 pts*

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