

**Press Release**

Paris – January 15, 2009

## 2008 Revenue Up 2.8% Like-for-Like

- Strong growth in Prepaid Services: up 12.9%  
of which 13.6% in the fourth quarter
- Resilience in Economy Hotels (excluding Motel 6): up 3.2%  
of which a negative 0.5% in the fourth quarter

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**2008 profit before tax target confirmed at €870-890 million, up 12% like-for-like, excluding the impact of the return to shareholders**

Accor's consolidated revenue totaled €7,739 million in 2008, up 2.8% like-for-like<sup>1</sup> compared with the previous year and down 4.7% on a reported basis.

| Revenue<br>(in € millions) | 2007         | 2008         | % change<br>as reported | % change<br>like-for-like |
|----------------------------|--------------|--------------|-------------------------|---------------------------|
| <b>Hotels</b>              | <b>5,827</b> | <b>5,767</b> | -1.0%                   | +2.1%                     |
| Upscale and Midscale       | 3,323        | 3,448        | +3.7%                   | +2.6%                     |
| Economy                    | 1,663        | 1,719        | +3.4%                   | +3.2%                     |
| Economy US                 | 841          | 600          | -28.7%*                 | -2.1%                     |
| <b>Prepaid Services</b>    | <b>885</b>   | <b>978</b>   | <b>+10.5%</b>           | <b>+12.9%</b>             |
| Other businesses           | 1,409        | 994          | -29.4%**                | -0.6%                     |
| <b>Total</b>               | <b>8,121</b> | <b>7,739</b> | <b>-4.7%</b>            | <b>+2.8%</b>              |

\*Reflects the disposal of Red Roof Inn and the €/\$ currency effect

\*\* Reflects the disposal of Italian and Brazilian Foodservices businesses and Go Voyages.

<sup>1</sup> Based on a comparable scope of consolidation and at constant exchange rates

**2008 revenue performance** was shaped by the following factors:

- 2.8% like-for-like growth.
- The strategic refocusing on the Hotels and Prepaid Services businesses (with the disposals of Red Roof Inn, Go Voyages and the Italian and Brazilian foodservices operations) and the continued deployment of the asset-right strategy, which together reduced revenue for the year by €865 million or 10.6%.
- The expansion strategy, which increased revenue by €422 million or 5.2%, including the consolidation of Orbis in the third quarter.
- The negative 2.1% currency effect resulting from the weakness of the dollar, the British pound and most South American currencies against the euro.

**Revenue for the fourth quarter alone** came to **€1,952 million**, down a reported **2.5%** over the year-earlier period. **Like-for-like**, revenue was down **1.1%** for the quarter, as softening demand in the Hotels business, particularly in the upscale and midscale segments, offset sustained growth in Prepaid Services.

## **Prepaid Services** **Revenue up 12.9% like-for-like for the year**

**Revenue** from the Prepaid Services business amounted to **€978 million in 2008**, an increase of **10.5% as reported** and of **12.9% like-for-like**. Revenue growth tracked the increase in issue volume, which rose 11.0% to €12,696 million from €11,436 million in 2007.

Acquisitions added 3.7% to growth for the year. However, the currency effect was a negative 2.8%, mainly due to the weakness of the British pound and Latin American currencies.

**Prepaid Services revenue for the fourth quarter** alone stood at €285 million, up 9.3% as reported and 13.6% like-for-like.

**In Europe**, revenue rose by 7.7% like-for-like in the fourth quarter.

- Revenue in **France** was up 9.6% like-for-like and 16.8% excluding an adjustment, with increases of 12.2% in meal vouchers and 14.2%\* in gift vouchers.
- Revenue rose 6.9% like-for-like in the **United Kingdom**, led by a 16.0% increase in childcare and luncheon voucher products. On the other hand, gift voucher revenue was down 9.2% like-for-like for the period.
- Adjusted for the loss of the Onem contract in October 2007, revenue in **Belgium** was up 5.4%.

**In Latin America**, revenue climbed 22.2% like-for-like over the quarter. In Brazil, like-for-like revenue remained on the strong upward trend that began early in the year, rising 27.7% during the quarter, while the other Latin American countries enjoyed an aggregate 15.9% increase like-for-like. This performance takes into account the 50.5% fall in revenue in Argentina during the quarter following the withdrawal of local payroll tax breaks. Excluding Argentina, revenue growth in Latin America came to 29.7% for the period.

\*After adjustment for a revenue item recognized in December 2007.

## Hotels

### Revenue up 2.1% like-for-like for the year

Hotels revenue for the year amounted to **€5,767 million, up 2.1% like-for-like and down 1.0% as reported**, reflecting the following factors:

- The 5.1% like-for-like increase in the first six months of the year, when the economy was still favorable, was followed in the third quarter by the first signs of a slowdown, with growth easing to just 1.1% like-for-like on a decline in demand, notably in the United States and Southern Europe. Business conditions further deteriorated in the final quarter, when Hotels revenue contracted by 2.8%.
- The sale of Red Roof Inn and other hotel units as part of the asset-right strategy had a negative impact of €316 million or 5.4% on revenue for the year.
- The expansion strategy added €267 million or 4.6% to annual revenue, of which €108 million from the consolidation of Orbis (€93 million in the Upscale and Midscale Hotels segment and €15 million in the Economy Hotels in Europe segment). In all, **28,000 rooms** were opened over the period.
- The currency effect was a negative 2.3%, stemming mainly from the increased strength of the euro against the dollar and the British pound.

**Revenue for the fourth quarter** alone came to **€1,438 million, unchanged** from the year-earlier period as reported **and down 2.8% like-for-like**, due primarily to the Upscale and Midscale Hotels segment and the Economy Hotels US business.

### Upscale and Midscale Hotels

#### 2008 revenue up 2.6% like-for-like

Revenue from upscale and midscale hotels amounted to **€3,448 million** in 2008, an increase of **2.6% like-for-like** (2.9% excluding the impact of the Rugby World Cup) and of **3.7% as reported**.

#### Fourth-quarter revenue down 3.3% like-for-like

In a challenging economy, Upscale and Midscale Hotels revenue declined by 3.3% like-for-like in the fourth quarter, compared with a 6.2% increase in the first-half and a 1.8% gain in the third quarter.

The revenue impact varied by region:

- A **first set of countries (including the United Kingdom, Spain, Italy and Portugal)**, which contribute 31% of segment revenue, are experiencing a deep recession, with a more than 8% decline in like-for-like revenue.
- Operations in **Germany and France**, which account for 54% of segment revenue, are being less impacted by recession, with like-of-like revenue declines of 2 to 4% for the period.
- Lastly, a **third set of countries (in Africa, Asia and Latin America)**, which reported an aggregate €132 million or 15% of quarterly segment revenue, are withstanding the economic situation and maintaining their growth momentum.

In **France**, like-for-like fourth-quarter revenue was down 3.6%, or 2.0% excluding the impact of the Rugby World Cup. The midscale segment is proving more resilient (down 2.7%) than the upper upscale and upscale (down 8.2%).

Revenue was down 2.6% like-for-like in **Germany**, with again, firmer resistance in the midscale (down 2.1%) than in the upper upscale and upscale (down 4.4%).

In the **United Kingdom**, revenue fell 8.8% like-for-like, with stronger resistance in London (Novotel RevPAR down 2.8%) than in the regions (Novotel RevPAR down 10.1%).

## **Economy Hotels (excluding Motel 6)**

### **2008 revenue up 3.2% like-for-like**

Revenue from economy hotels outside the US totalled **€1,719 million** in 2008, an increase of **3.2% like-for-like** and of **3.4% as reported**.

### **Fourth-quarter revenue down 0.5% like-for-like**

Revenue eased back 0.5% like-for-like in the fourth quarter after expanding 6.1% in the first half and 1.7% in the third quarter. It is worth noting that excluding operations in Spain, Portugal and Italy, Economy Hotel revenue outside the US rose by 0.7% during the quarter.

Revenue in **France** was up 1.2% like-for-like, led by the Ibis brand, which reported 2.5% like-for-like growth and a 5.0% increase in RevPAR for its Paris units.

In **Germany**, revenue was down just 0.6% like-for-like, while in the **United Kingdom**, it declined by 1.1%, with a better performance in London (Ibis RevPAR down 1.1%) than in the regions (Ibis RevPAR down 5.2%).

## **Economy Hotels in the United States**

### **2008 revenue down 2.1% like-for-like**

Revenue from economy hotels in the United States stood at **€600 million for the year**, a **decline of 28.7% as reported** (due to the disposal of Red Roof Inn) and of **2.1% like-for-like**.

### **Fourth-quarter revenue down 6.5% like-for-like**

On a like-for-like basis, revenue contracted by 6.5% in the fourth quarter, after dipping 0.4% in the first half and declining 2.7% in the third quarter. Motel 6 outperformed the competition during the period.

Franchise fees were up 23.4%.

## **Other businesses**

**Like-for-like revenue from the other businesses** (Casinos, Lenôtre, Onboard Train Services and Others) came to **€995 million** in 2008, down 0.6% with a 5.9% decline in the final quarter.

**Reported revenue for the fourth quarter** was down 24.4% to **€229 million**, primarily due to the disposal of the Brazilian foodservices business (deconsolidated as of March 31, 2008), which offset the positive €18 million impact over the quarter from the consolidation of Orbis Travel and Orbis Transport since July 1, 2008.

**Casinos** revenue contracted 10.3% like-for-like, reflecting the decline in traffic caused in part by France's new anti-smoking legislation.

The **Restaurant** business (mainly Lenôtre) saw a 4.7% like-for-like decline in revenue.

Revenue from **Onboard Train Services** rose 3% like-for-like, led by the increasing passenger numbers on the TGV Est high-speed train line.

## 2008 earnings guidance

Accor confirms its target, announced last October, of full-year 2008 profit before tax and non-recurring items of between €870 million and €890 million. This guidance takes into account the clear slowdown in business in the fourth quarter and the resilience of the Prepaid Services division.

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**Accor**, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- **Hotels**, with the **Sofitel**, **Pullman**, **MGallery**, **Novotel**, **Mercure**, **Suitehotel**, **Ibis**, **all seasons**, **Etap Hotel**, **Formule 1** and **Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.
- **Prepaid Services**, with 30 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and loyalty, and expense management.

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## Revenue

| in € thousands                | Quarter 1         |                  | Quarter 2         |                  | Quarter 3         |                  | Quarter 4         |                  | December end (YTD) |                  |
|-------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|--------------------|------------------|
|                               | 2007 adjusted (1) | 2008             | 2007 adjusted (1) | 2008             | 2007 adjusted (1) | 2008             | 2007 adjusted (1) | 2008             | 2007 adjusted (1)  | 2008             |
| <b>HOTELS</b>                 |                   |                  |                   |                  |                   |                  |                   |                  |                    |                  |
| Up & Midscale                 | 742 364           | 761 765          | 853 963           | 919 504          | 845 286           | 887 929          | 881 916           | 878 446          | 3 323 528          | 3 447 644        |
| Economy                       | 364 770           | 387 196          | 427 857           | 455 013          | 451 014           | 463 792          | 418 892           | 413 425          | 1 662 533          | 1 719 426        |
| Economy US                    | 215 940           | 137 255          | 245 286           | 149 573          | 242 971           | 166 729          | 137 184           | 145 988          | 841 383            | 599 545          |
| <b>Total HOTELS</b>           | <b>1 323 074</b>  | <b>1 286 216</b> | <b>1 527 106</b>  | <b>1 524 089</b> | <b>1 539 272</b>  | <b>1 518 451</b> | <b>1 437 992</b>  | <b>1 437 859</b> | <b>5 827 444</b>   | <b>5 766 615</b> |
| <b>PREPAID SERVICES</b>       | <b>206 984</b>    | <b>226 635</b>   | <b>210 783</b>    | <b>232 372</b>   | <b>206 261</b>    | <b>233 571</b>   | <b>261 146</b>    | <b>285 478</b>   | <b>885 174</b>     | <b>978 056</b>   |
| <b>Other Businesses</b>       |                   |                  |                   |                  |                   |                  |                   |                  |                    |                  |
| Casinos                       | 78 172            | 86 252           | 80 619            | 83 471           | 91 942            | 87 513           | 95 437            | 88 728           | 346 170            | 345 964          |
| Restaurants (3)               | 151 766           | 100 937          | 164 521           | 32 605           | 147 666           | 24 792           | 109 352           | 28 800           | 573 306            | 187 134          |
| On-board train services       | 59 704            | 69 461           | 70 568            | 78 795           | 75 109            | 82 804           | 67 418            | 75 289           | 272 798            | 306 348          |
| Holding & Other (4)           | 67 737            | 21 919           | 73 507            | 22 887           | 44 401            | 74 383           | 30 623            | 36 132           | 216 269            | 155 320          |
| <b>TOTAL OTHER BUSINESSES</b> | <b>357 380</b>    | <b>278 569</b>   | <b>389 216</b>    | <b>217 758</b>   | <b>359 118</b>    | <b>269 492</b>   | <b>302 829</b>    | <b>228 948</b>   | <b>1 408 543</b>   | <b>994 767</b>   |
| <b>TOTAL</b>                  | <b>1 887 437</b>  | <b>1 791 420</b> | <b>2 127 105</b>  | <b>1 974 219</b> | <b>2 104 650</b>  | <b>2 021 514</b> | <b>2 001 967</b>  | <b>1 952 285</b> | <b>8 121 160</b>   | <b>7 739 438</b> |

| in € thousands                | Quarter 1       |               | Quarter 2       |               | Quarter 3       |               | Quarter 4       |               | December end (YTD) |               |
|-------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|--------------------|---------------|
|                               | Change reported | Change L/L(2) | Change reported | Change L/L(2) | Change reported | Change L/L(2) | Change reported | Change L/L(2) | Change reported    | Change L/L(2) |
| <b>HOTELS</b>                 |                 |               |                 |               |                 |               |                 |               |                    |               |
| Up & Midscale                 | 2.6%            | 3.9%          | 7.7%            | 8.2%          | 5.0%            | 1.8%          | -0.4%           | -3.3%         | 3.7%               | 2.6%          |
| Economy                       | 6.1%            | 5.3%          | 6.3%            | 6.8%          | 2.8%            | 1.7%          | -1.3%           | -0.5%         | 3.4%               | 3.2%          |
| Economy US                    | -36.4%          | 0.1%          | -39.0%          | -0.8%         | -31.4%          | -2.7%         | 6.4%            | -6.5%         | -28.7%             | -2.1%         |
| <b>Total HOTELS</b>           | <b>-2.8%</b>    | <b>3.7%</b>   | <b>-0.2%</b>    | <b>6.3%</b>   | <b>-1.4%</b>    | <b>1.1%</b>   | <b>0.0%</b>     | <b>-2.8%</b>  | <b>-1.0%</b>       | <b>2.1%</b>   |
| <b>PREPAID SERVICES</b>       | <b>9.5%</b>     | <b>10.4%</b>  | <b>10.2%</b>    | <b>13.3%</b>  | <b>13.2%</b>    | <b>14.1%</b>  | <b>9.3%</b>     | <b>13.6%</b>  | <b>10.5%</b>       | <b>12.9%</b>  |
| <b>Other Businesses</b>       |                 |               |                 |               |                 |               |                 |               |                    |               |
| Casinos                       | 10.3%           | 6.1%          | 3.5%            | -1.7%         | -4.8%           | -9.3%         | -7.0%           | -10.3%        | -0.1%              | -4.3%         |
| Restaurants (3)               | -33.5%          | 8.7%          | -80.2%          | -2.5%         | -83.2%          | 1.1%          | -73.7%          | -4.7%         | -67.4%             | 1.0%          |
| On-board train services       | 16.3%           | 8.5%          | 11.7%           | 1.0%          | 10.2%           | 1.6%          | 11.7%           | 3.0%          | 12.3%              | 3.3%          |
| Holding & Other (4)           | -67.6%          | -4.3%         | -68.9%          | -0.7%         | 67.5%           | 0.8%          | 18.0%           | -15.7%        | -28.2%             | -3.6%         |
| <b>TOTAL OTHER BUSINESSES</b> | <b>-22.1%</b>   | <b>5.6%</b>   | <b>-44.1%</b>   | <b>-1.4%</b>  | <b>-25.0%</b>   | <b>-1.5%</b>  | <b>-24.4%</b>   | <b>-5.9%</b>  | <b>-29.4%</b>      | <b>-0.6%</b>  |
| <b>TOTAL</b>                  | <b>-5.1%</b>    | <b>4.8%</b>   | <b>-7.2%</b>    | <b>5.6%</b>   | <b>-4.0%</b>    | <b>1.9%</b>   | <b>-2.5%</b>    | <b>-1.1%</b>  | <b>-4.7%</b>       | <b>2.8%</b>   |

(1) after reclassification of Timeshare in Australia from "Upscale and Midscale Hotels" to "Holding and Other"

(2) at constant scope of consolidation and exchange rates

(3) including the Italian and Brazilian food services businesses

(4) including Go Voyages and Scapa Italia

## Fourth Quarter 2008 RevPAR by Segment

| HOTELS : RevPAR by segment<br>Q4   | Occupancy Rate          |              |                                   | Average room rate       |            |                                   | RevPAR                  |                      |                                   |                        |
|------------------------------------|-------------------------|--------------|-----------------------------------|-------------------------|------------|-----------------------------------|-------------------------|----------------------|-----------------------------------|------------------------|
|                                    | Subsidiaries (reported) |              | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries (reported) |            | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries (reported) |                      | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries & managed |
|                                    | (in %)                  | (chg in pts) | (chg in pts)                      | (chg in %)              | (chg in %) | (chg in %)                        | (chg in %)              | (chg in %)           | (reported)                        |                        |
| Upscale and Midscale Europe (in €) | 60.8                    | -6.7         | -5.0                              | 104                     | -1.7       | 1.6                               | 63                      | -11.5 <sup>(2)</sup> | -5.8 <sup>(2)</sup>               | -11.1                  |
| Economy Europe (in €)              | 67.2                    | -5.0         | -5.0                              | 58                      | 3.7        | 5.5                               | 39                      | -3.4                 | -1.7                              | -3.6                   |
| Economy US (in \$)                 | 58.6                    | -3.2         | -3.5                              | 43                      | -1.1       | -1.8                              | 25                      | -6.2                 | -7.4                              | -6.2                   |

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

(2) impacted by Orbis integration

## 2008 RevPAR by Segment (December-end, YTD)

| HOTELS : RevPAR by segment<br>DecYTD 2008 | Occupancy Rate          |              |                                   | Average room rate       |            |                                   | RevPAR                  |            |                                   |                        |
|---|-------------------------|--------------|-----------------------------------|-------------------------|------------|-----------------------------------|-------------------------|------------|-----------------------------------|------------------------|
|   | Subsidiaries (reported) |              | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries (reported) |            | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries (reported) |            | Subsidiaries (L/L) <sup>(1)</sup> | Subsidiaries & managed |
|   | (in %)                  | (chg in pts) | (chg in pts)                      | (chg in %)              | (chg in %) | (chg in %)                        | (chg in %)              | (chg in %) | (reported)                        |                        |
| Upscale and Midscale Europe (in €)        | 64.8                    | -2.6         | -2.0                              | 105                     | 2.0        | 4.3                               | 68                      | -1.8       | 1.3                               | -2.3                   |
| Economy Europe (in €)                     | 71.6                    | -2.3         | -2.4                              | 58                      | 4.6        | 5.8                               | 41                      | 1.3        | 2.4                               | 1.1                    |
| Economy US (in \$)                        | 64.4                    | -2.4         | -2.4                              | 45                      | 0.6        | 0.1                               | 29                      | -3.0       | -3.6                              | -3.0                   |

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

## Fourth Quarter 2008 RevPAR by Country

| UPSCALE AND MIDSCALE HOTELS<br>RevPAR by country Q4<br>(in local currency) | Number of<br>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   | 29 289             | 62.3                    | -5.0         | 120                     | 3.2  | 75                      | -4.5  | -4.2               | -3.8                   |
| Germany  | 19 845             | 63.8                    | -2.8         | 94                      | 2.7  | 60                      | -1.6  | -3.1               | -1.5                   |
| Netherlands  | 4 005              | 60.3                    | -6.9         | 107                     | -1.1 | 65                      | -11.2 | -11.5              | -15.6                  |
| Belgium  | 1 802              | 71.7                    | -0.6         | 108                     | 1.6  | 78                      | 0.8   | -5.7               | 0.0                    |
| Spain  | 2 259              | 54.2                    | -10.9        | 92                      | -8.5 | 50                      | -23.8 | -23.8              | -23.8                  |
| Italy  | 3 462              | 57.1                    | -3.5         | 110                     | -5.3 | 63                      | -10.7 | -8.6               | -10.7                  |
| UK ( in £)   | 5 432              | 74.0                    | -4.1         | 89                      | 0.4  | 66                      | -4.8  | -6.5               | -6.7                   |
| USA (in \$)  | 480                | 84.3                    | -10.9        | 319                     | 0.3  | 269                     | -11.2 | -11.2              | -6.5                   |

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

| ECONOMY HOTELS<br>RevPAR by country Q4<br>(in local currency) | Number of<br>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  | 42 249             | 67.9                    | -3.3         | 53                      | 8.8  | 36                      | 3.8   | 2.0                | 3.8                    |
| Germany   | 14 945             | 67.3                    | -2.7         | 59                      | 3.9  | 40                      | -0.1  | -0.1               | 0.1                    |
| Netherlands   | 2 316              | 67.0                    | -10.0        | 81                      | 4.3  | 54                      | -9.2  | -9.9               | -9.2                   |
| Belgium   | 2 561              | 75.9                    | -4.6         | 70                      | 6.0  | 53                      | -0.1  | -0.1               | -0.1                   |
| Spain   | 4 595              | 60.5                    | -14.4        | 55                      | 1.4  | 34                      | -18.1 | -19.4              | -18.1                  |
| Italy   | 1 550              | 57.1                    | -5.9         | 70                      | -6.6 | 40                      | -15.4 | -15.3              | -15.4                  |
| UK ( in £)  | 8 632              | 68.6                    | -7.9         | 55                      | 1.7  | 38                      | -8.8  | -3.0               | -9.3                   |
| USA (in \$)   | 80 152             | 58.6                    | -3.2         | 43                      | -1.1 | 25                      | -6.2  | -7.4               | -6.2                   |

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



## 2008 RevPAR by Country (December-end, YTD)

| UPSCALE AND MIDSCALE HOTELS<br>RevPAR by country FY 2008<br>(in local currency) | Number of<br>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  | 29 599             | 66.1                    | -1.0         | 116                     | 5.2  | 77                      | 3.6  | 2.7                | 3.1                    |
| Germany   | 20 127             | 63.7                    | -1.2         | 95                      | 5.4  | 61                      | 3.5  | 3.0                | 3.4                    |
| Netherlands   | 3 989              | 65.4                    | -3.2         | 108                     | 2.4  | 71                      | -2.3 | -2.4               | -6.8                   |
| Belgium   | 1 802              | 71.1                    | -0.4         | 108                     | 6.2  | 77                      | 5.6  | -0.3               | 4.7                    |
| Spain   | 2 259              | 62.3                    | -4.2         | 98                      | -1.3 | 61                      | -7.5 | -7.5               | -7.5                   |
| Italy   | 3 456              | 58.6                    | -3.6         | 116                     | -1.4 | 68                      | -7.1 | -4.2               | -7.1                   |
| UK ( in £)  | 5 280              | 77.4                    | -0.9         | 89                      | 4.5  | 69                      | 3.3  | 1.8                | -0.3                   |
| USA (in \$)   | 480                | 91.6                    | -2.3         | 260                     | 1.7  | 238                     | -0.8 | -0.8               | -6.4                   |

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

| ECONOMY HOTELS<br>RevPAR by country FY 2008<br>(in local currency) | Number of<br>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   | 42 986             | 71.9                    | -1.7         | 51                      | 7.6  | 37                      | 5.1  | 3.8                | 5.2                    |
| Germany  | 15 031             | 69.8                    | -1.5         | 59                      | 4.7  | 41                      | 2.5  | 2.5                | 1.8                    |
| Netherlands  | 2 207              | 73.8                    | -8.2         | 82                      | 6.4  | 61                      | -4.3 | -5.9               | -4.3                   |
| Belgium  | 2 560              | 77.0                    | -1.1         | 69                      | 6.3  | 53                      | 4.8  | 4.6                | 4.8                    |
| Spain  | 4 492              | 70.3                    | -7.7         | 56                      | 3.6  | 40                      | -6.6 | -6.9               | -6.6                   |
| Italy  | 1 550              | 61.5                    | -2.2         | 73                      | -0.6 | 45                      | -4.1 | -4.4               | -4.1                   |
| UK ( in £)   | 7 966              | 74.3                    | -2.8         | 56                      | 5.1  | 41                      | 1.3  | 4.2                | 1.1                    |
| USA (in \$)  | 80 152             | 64.4                    | -2.4         | 45                      | 0.6  | 29                      | -3.0 | -3.6               | -3.0                   |

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