



Analyst Presentation

Stake increase in Accor

May 5, 2008

Transaction highlights

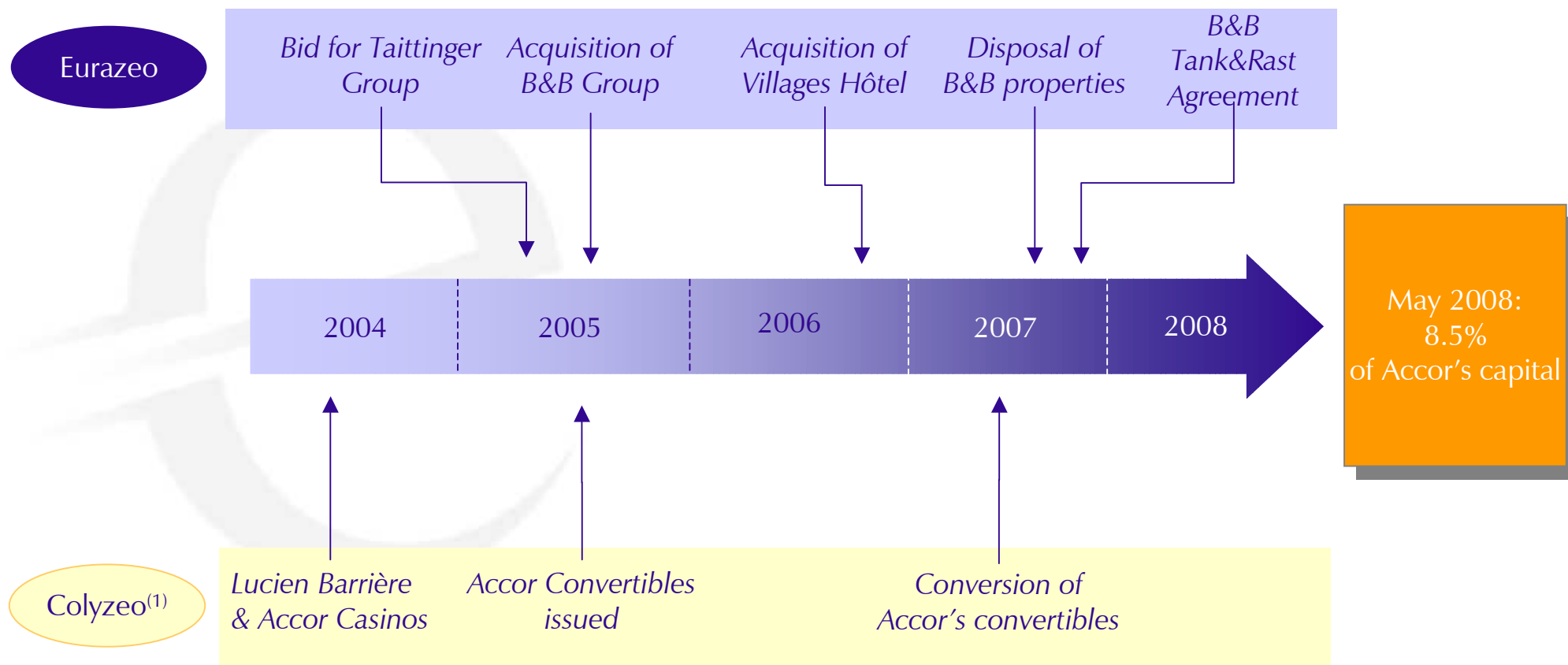


- ◆ Between January and May 2008, **Eurazeo has further increased its stake in Accor** and now directly owns ⁽¹⁾ 8.5% of the capital, i.e. 19.6 million shares
 - 9.6 million shares acquired in the market
 - 10 million shares acquired through a share purchase program, which could be increased to 11 million shares
 - 8.5% of the capital represent a total investment of €1,077m, i.e. €539m of equity and €538m of debt ⁽²⁾ taking into account the financing put in place (see below)
 - ➔ An economic interest ⁽¹⁾ of 10.4% taking into account Eurazeo's stake in ColTime (direct and indirect via Colyzeo).
- ◆ **Eurazeo, via Colyzeo and ColTime, has been an investor in Accor since June 2005 and has developed a strong sector expertise**
- ◆ **A company that fully meets Eurazeo investment criteria:**
 - Quality of management
 - Know-how, unique capacity for innovation, recognized brands and quality of the hotel chains
 - Profitability
 - Recurring cash flow
- ◆ **Eurazeo will become, alongside Colony, Accor's largest shareholder**
 - Eurazeo and Colony Capital are acting in concert and together hold 17.5% ⁽¹⁾ of Accor's capital
 - The concert wishes to further increase its stake to 30% of the capital, but does not intend to take control
 - Eurazeo will be requesting Board representation
- ◆ **A long-term investment**
 - 5-year Eurazeo financing with a conservative leverage (50%)
 - 5-year shareholders' agreement with Colony. 50/50 corporate governance with Colony. 2-year lock up.

(1) As of May 13, 2008

(2) Maximum amount for 19.6 million shares, the final price of 10 to 11 million delivered shares will be determined according to the contractual agreement with the financial intermediary

A sector to which Eurazeo can bring its expertise



Since June 2005, Colony/Colyzeo have had a close relationship with Accor's management and have Board representation

(1) Strategic partnership between Eurazeo and Colony Capital, initiated in 2003 and renewed in 2007

Accor fully meets Eurazeo's investment criteria



Quality of management

- ◆ Successful implementation of a clear and ambitious strategy
 - Refocus on the hotel business and Services segment
 - “Asset-right” strategy decreasing volatility

High barriers to entry

- ◆ A worldwide network of 4,000 hotels, nearly 500,000 rooms in 90 countries
- ◆ Recognized brands covering every segment of the hotel sector, from luxury to budget
- ◆ Global leader in vouchers, 30 million users per year

Profitability

- ◆ Hotels' EBITDAR margin between 30% and 32%
- ◆ Services' EBITDAR margin > 40%
- ◆ Business with high operational scale effect
- ◆ Strong expansion opportunity: 150,000 additional rooms by 2010 ⁽¹⁾

Recurring cash flow

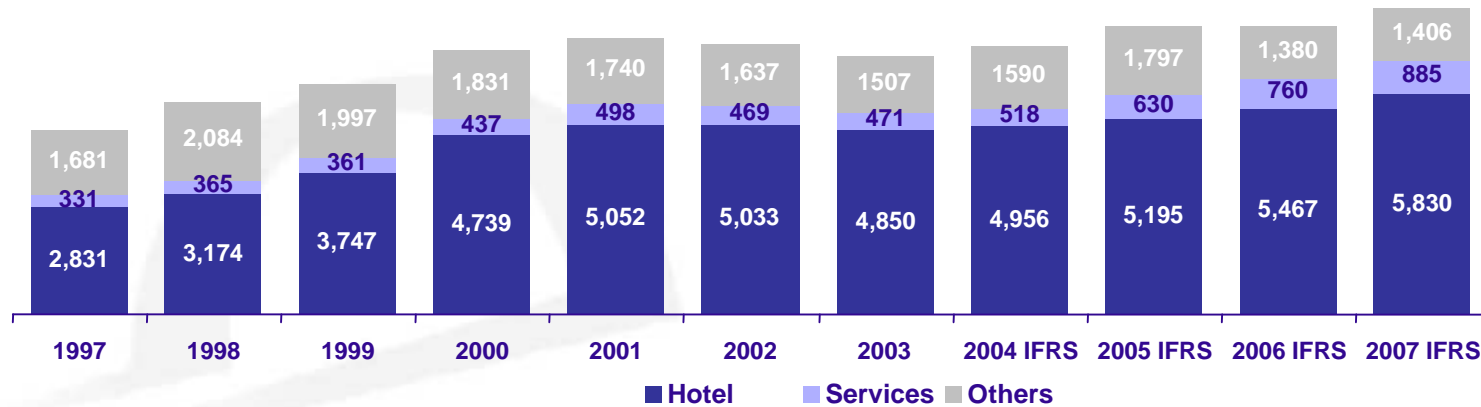
- ◆ Strong growth of worldwide demand for branded hotel chains and service vouchers
- ◆ Strong exposure to budget hotels
- ◆ « Asset Right » strategy improving resilience and return on equity
- ◆ Strong resilience of the service business

(1) As from a portfolio of 461,698 rooms as of December 31, 2007.

Accor combines strong growth and cycle resilience



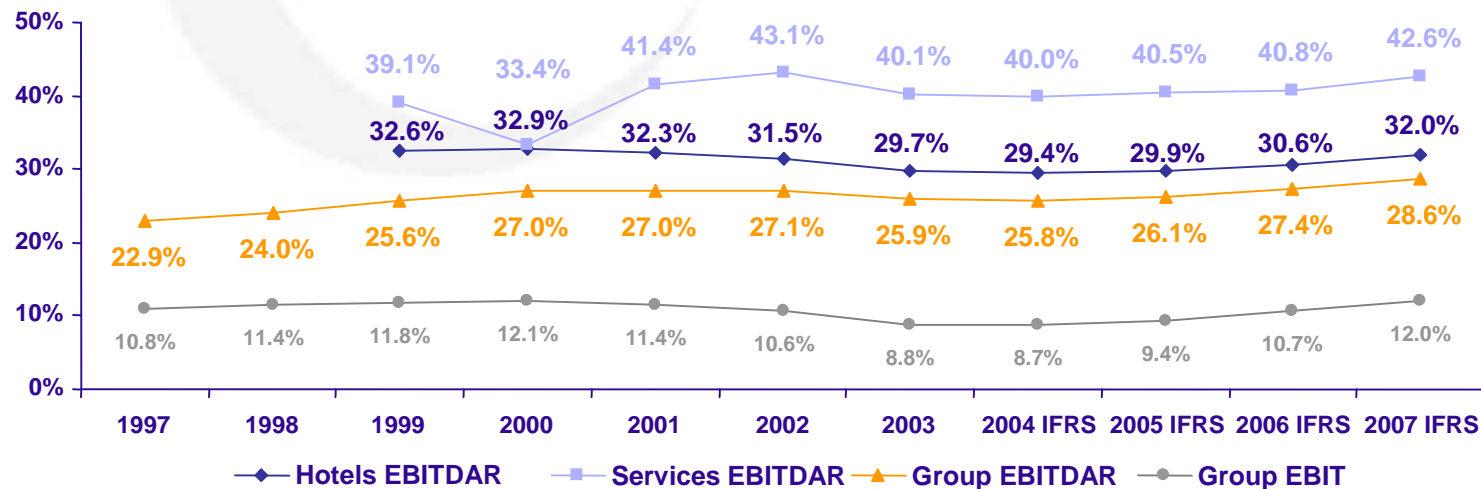
Revenues over 10 years in €m



Services +10.3% p.a.
Revenues multiplied by 2.7
End-users by x3.0

Hotels +7.5% p.a.
Revenues multiplied by 2.1
Rooms by x1.6

Profitability over 10 years (%)



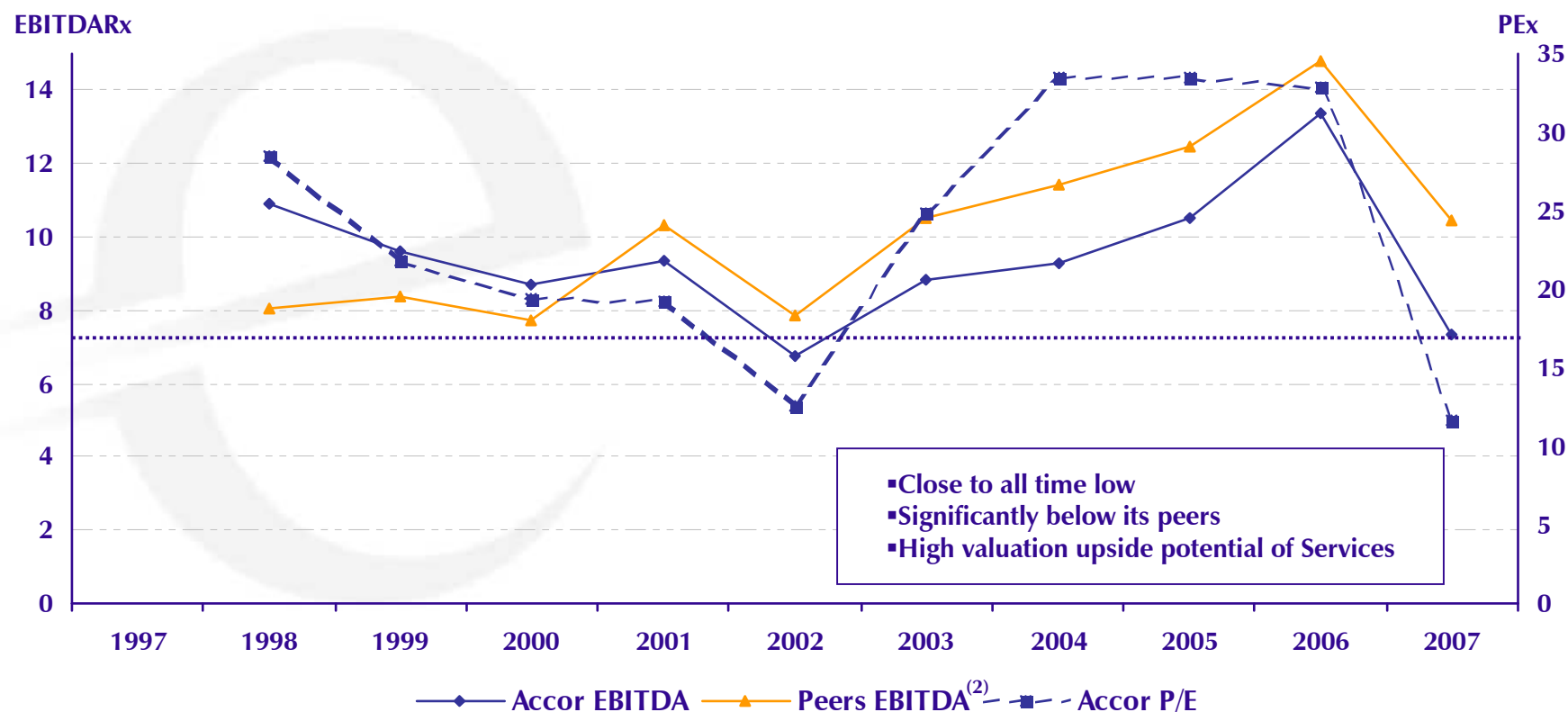
Group margin improvement through cycles:
EBITDAR +5.7 pts

Resilience increased, thanks to "Asset Right" policy and the increasing contribution of services

An attractive valuation that does not reflect Accor's quality and upside value potential



Valuation of Accor vs. peers



(1) EBITDA Multiple / PE of year n calculated on the basis of average diluted market capitalization (conversion of ORA and treasury shares method applied to options and convertibles) over one month following the publication date of Accor's results for year n and EBITDA / Net profit for year n.

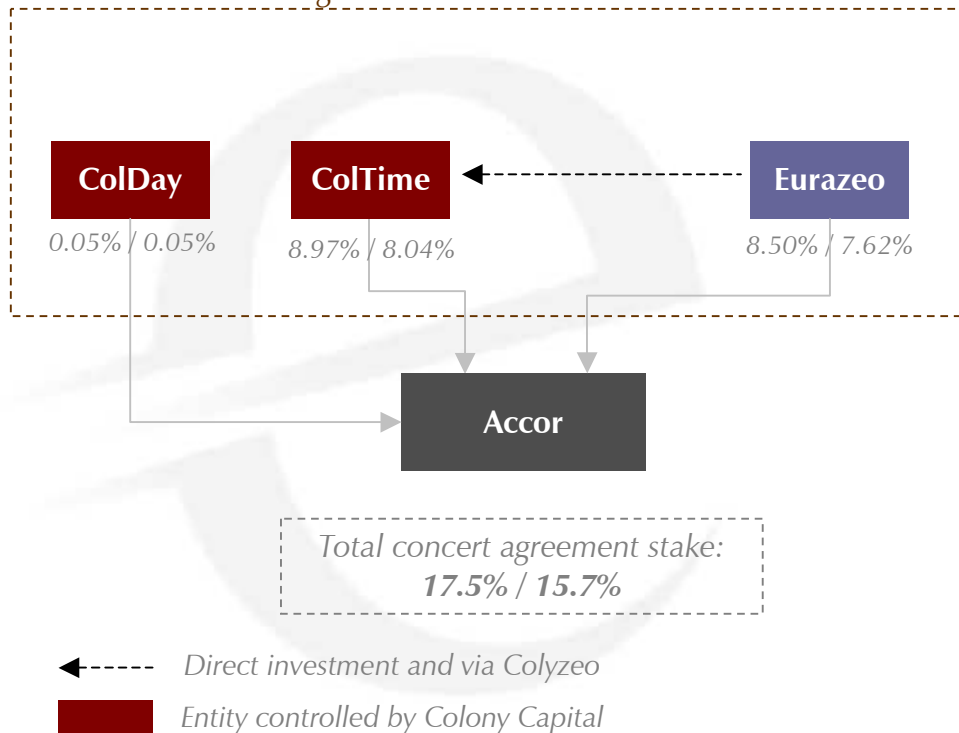
(2) Average weighted by monthly averages (post-publication date of Accor's results for year n) of diluted market capitalizations of EBITDA multiples of InterContinental Hotels Group, NH Hoteles, Sof Media, Whitbread, Marriott Int., Starwood Hotels & Resorts, Choice Hotels according to available data over the period.

Structure of the concert agreement and holding in Accor



Structure of the concert agreement as at May 13, 2008

Perimeter of concert agreement



Breakdown of shareholding

- ◆ Eurazeo directly owns 8.5% of the capital:
 - Transfer of shares from ColTime to Eurazeo and purchase in the market in January 2008
 - Purchase of shares in the market between February and May 2008 bringing the shareholding to 9.6 million shares
 - 10 million shares through a share purchase program with a financial intermediary, which could be increased to 11 million
- ◆ Eurazeo has also an indirect stake through its and Colony's investment in ColTime
- ◆ Given Eurazeo's stake in ColTime (direct and indirect via Colyzeo), Eurazeo financial interest in Accor is 10.4% post-transaction

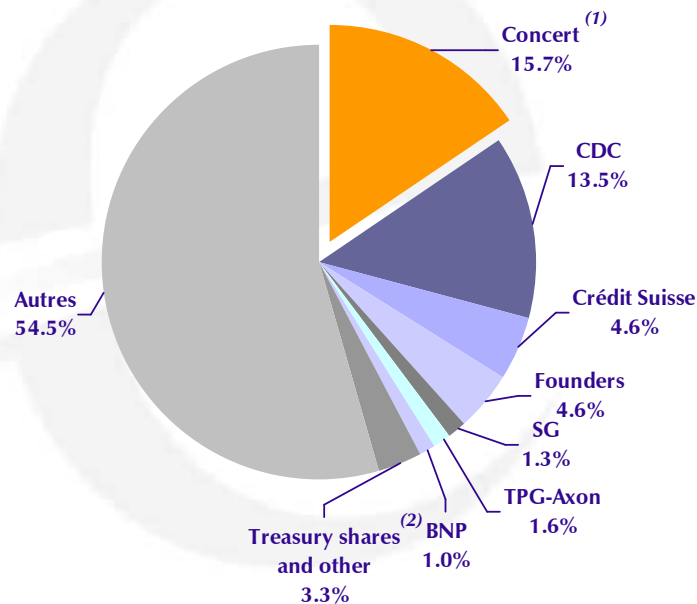
The concert wishes to increase its stake to 30% of the capital

Eurazeo will be requesting Board representation

Eurazeo / Colony strengthen their position as long-term shareholders, supporting the Group's strategy



Breakdown of voting rights as at May 13, 2008



- Professional investors and long-term shareholders bound by a 5-year shareholders' agreement
- Thorough knowledge of the company and sector
- Approach discussed with the management
- Supportive of management's strategy
- Strong potential value creation from on-going transformation strategy

(1) Colony Capital and Eurazeo are acting in concert.

(2) Treasury shares (8,390,150 shares) include 7,970,150 shares to be cancelled. Their voting rights are not exercisable.

A long-term investment supported by a conservative financing structure



Investment Objective

- ◆ Investment horizon: 5 years
- ◆ Expected return on investment >15% a year

Equity Investment

- ◆ Listed private equity investment
- ◆ Maximum amount representing €539m ⁽¹⁾, i.e. less than 10% of Eurazeo's NAV
- ◆ Secured average price – €54 maximum ⁽²⁾

Financing

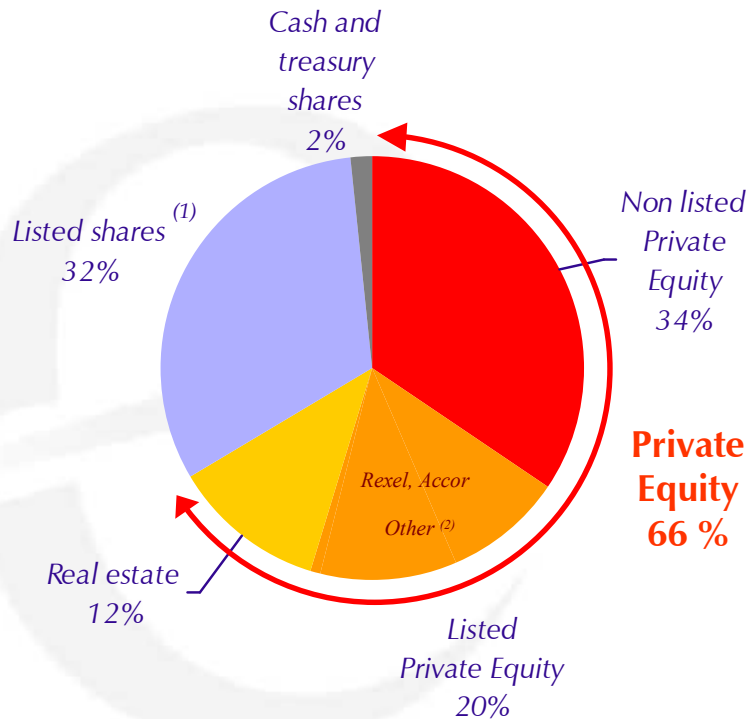
- ◆ Conservative leverage (50%)
- ◆ 5-year financing
- ◆ Bank loan without recourse to Eurazeo, guaranteed by the value of Accor's shares
- ◆ Margin call in case of a very significant decline in Accor's share price

(1) Maximum amount for 19.6 million shares, the final price of 10 to 11 million delivered shares will be determined according to the contractual agreement with the financial intermediary

(2) Maximum average price for 19.6 million shares. Final price of 10 to 11 million delivered shares will be determined according to the contractual agreement with the financial intermediary

A diversified portfolio

NAV pre-tax pro forma as at May 13, 2008



(1) Danone, Air Liquide, pro forma exit from Veolia Environnement.

(2) Cegid, Ipsos.

Private Equity: diversified portfolio



- ◆ With €539m of equity ⁽³⁾, the direct investment in Accor will represent less than 10% of Eurazeo's NAV
- ◆ Private Equity investments represent 66% of Eurazeo's NAV

(3) Maximum amount for 19.6 million shares, the final price of 10 to 11 million delivered shares will be determined according to the contractual agreement with the financial intermediary

Appendices



Average price



- ◆ Steps of stake building and average price:
 - 1,640,000 shares owned directly as of January 27, 2008
 - 1,360,000 additional shares bought between January 27 and end of March 2008
 - 6,561,291 shares purchased in the market from the beginning of April until April 24, 2008
 - 10,000,000 shares from the share purchase program⁽¹⁾

- ◆ 19,561,291 shares purchased at a secured maximum price of €54 per share⁽²⁾

(1) Number of shares as part of the purchase contract with a financial intermediary may be increased to 11 million shares

(2) Maximum average price for 19.6 million shares. Final price of 10 to 11 million delivered shares will be determined according to the contractual agreement with the financial intermediary

Key terms of shareholders' agreement between Eurazeo and Colony



Voting rights

- ◆ Joint representation on Accor's Board of Directors
- ◆ Joint vote of Eurazeo/ Colony representatives on board of Accor for strategic decisions
- ◆ Agreement of a common position of Eurazeo and Colony prior to shareholder meetings
- ➔ 50/50 corporate governance

Stake disposal

- ◆ 2-year lock up
- ◆ Right of first refusal should one or other party decide to sell
- ◆ Proportional rights of mutual disposal – 'tag along'

Stake increase

- ◆ Capped at 33.3% of capital and voting rights
- ◆ Preference for purchasing shares given to partner with lower stake
- ◆ In case of equal participation, proposed pari passu purchases

Duration

- ◆ 5 years