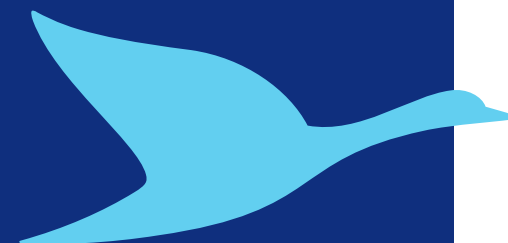


CONFERENCE CALL  
Q3 2012 REVENUE  
October 16, 2012





# Q3 2012 – Key takeaways

## **Revenue reaches €1,485m, up 1.3% L/L**

- ▶ +1.0% as disclosed – Hotels up 1.2% L/L at €1,438m

## **Mixed situation within Europe – International markets still driving growth**

- ▶ Revenue for Up & Midscale Hotels up 1.6% L/L, Economy Hotels up 0.5%

## **Growing contribution from Management and Franchise fees: +12.9%**

- ▶ 166 contracts signed in 2012 (YTD)

## **Expansion well on track with 26,400 rooms opened since January**

- ▶ 87% under Management & Franchise contracts

## **Motel 6 restated as Asset Held For Sale**

- ▶ Deal closed on October 1<sup>st</sup>



# Q3 2012 Revenue<sup>(1)</sup>: €1,485m

+1.3%

**Like-for-Like**  
+€18.7m

## Like-for-like growth

- ▶ Hotels: +1.2%
- Subsidiaries: +0.3%
- Fees: +12.9%\*

+3.1%

**Expansion**  
+€46.3m

## Impact of expansion

- ▶ Openings: 5,630 new rooms (48 hotels) of which
  - 2,350 rooms in Franchise (42% of openings)
  - 2,800 rooms in Management (49% of openings)

-5.0%

**Disposals**  
€(73.2)m

## Impact of disposals

- ▶ Asset Light Strategy: €(46.9)m
- ▶ Lenôtre: €(20.5)m
- ▶ Orbis Transport: €(5.8)m

+1.6%

**Currency**  
+€23.1m

## Currency effect

- ▶ AUD: +0.8%, +€12.4m
- ▶ GBP: +0.8%, +€11.1m
- ▶ CHF: -0.0%, €(0.6)m
- ▶ BRL: -0.5%, €(7.7)m

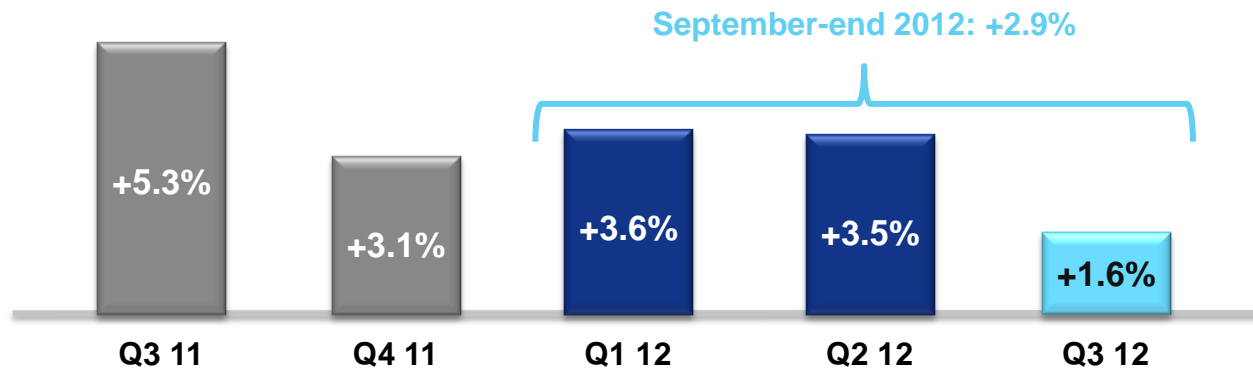
+1.0%

**Reported**  
+€14.8m

\* Restated from fees related to the Mirvac acquisition



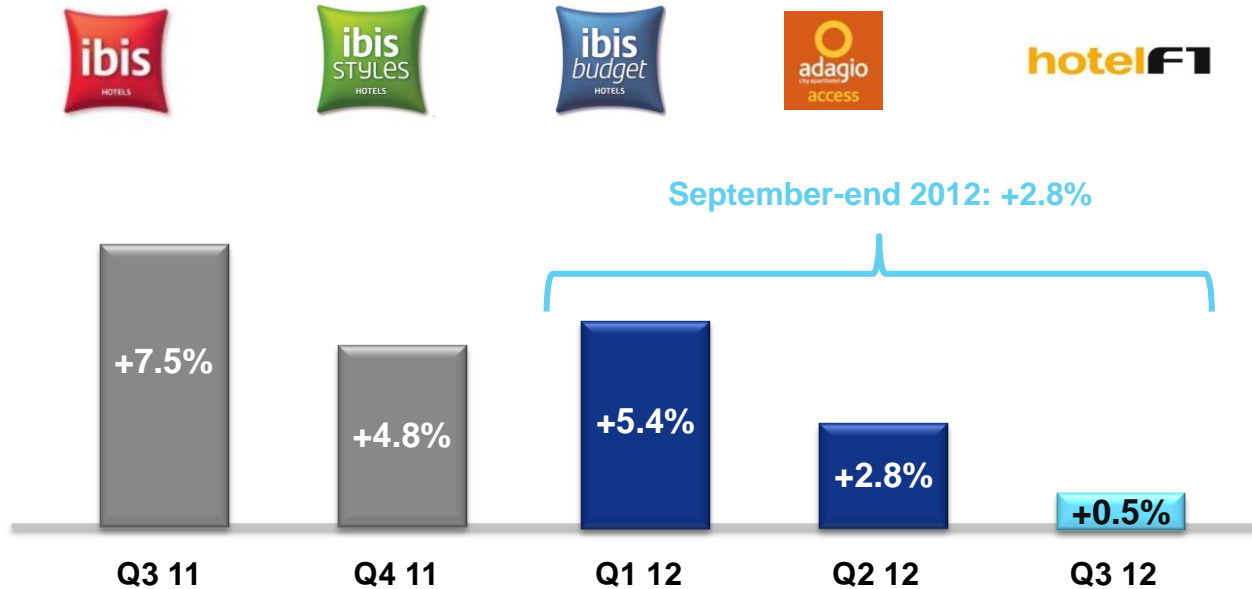
# Up & Midscale – Q3 2012 Revenue: €914m, +1.6% L/L



- Revenue growth driven by price and 10.6% increase in Management and Franchise fees
- Q3 revenue up 4.1% in the Asia-Pacific region and up 8.5% in Latin America
- Spain, Italy and Portugal heavily weighing on Q3



# Economy – Q3 2012 Revenue: €524m, +0.5% L/L



- **Contrasted situation across Europe**
- **Strong increase in Management and Franchise fees: up 20.5% in Q3**
- **Q3 revenue up 2.3% in the Asia-Pacific region and up 11.3% in Latin America**
- **Demand remained high in key gateways**



# France

S O F I T E L  
LUXURY HOTELS

pullman  
HOTELS AND RESORTS



Mercure

adagio  
city apartments

ibis  
HOTELS

ibis  
STYLES  
HOTELS

ibis  
budget  
HOTELS

adagio  
access

hotelF1

Q3 2012

Subsidiaries only

Occupancy

%    Δ (L/L, pts)

Net ARR

€    Δ (L/L, %)

Net RevPAR

€    Δ (L/L, %)

Revenue

€m    Δ (L/L, %)

Up & Midscale

70.6    -3.3

117.9    +3.1

83.3    -1.4

298    -2.4

Economy

74.1    -3.5

52.8    +1.2

39.1    -3.4

178    -1.7

- Lack of Cardiology congress in August weighing on Paris business level
- Paris still leading growth – Contrasted situation in the provinces
- Double digit growth for Management and Franchise fees

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LUXURY HOTELS

pullman  
HOTELS AND RESORTS



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HOTELS

ibis  
STYLES  
HOTELS

ibis  
budget  
HOTELS

Q3 2012 <i>Subsidiaries only</i>	Occupancy		Net ARR		Net RevPAR		Revenue	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)	€m	Δ (L/L, %)
Up & Midscale	69.7	-1.0	89.0	+9.0	62.0	+7.4	144	+4.1
Economy	76.4	-1.0	57.1	+4.7	43.6	+3.4	73	+3.6

- Favorable calendar for trade shows in Q3
- Strong pricing performance
- Sustained business levels expected in Q4

S O F I T E L  
LUXURY HOTELS

pullman  
HOTELS AND RESORTS

M  
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STYLES  
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ibis  
budget  
HOTELS

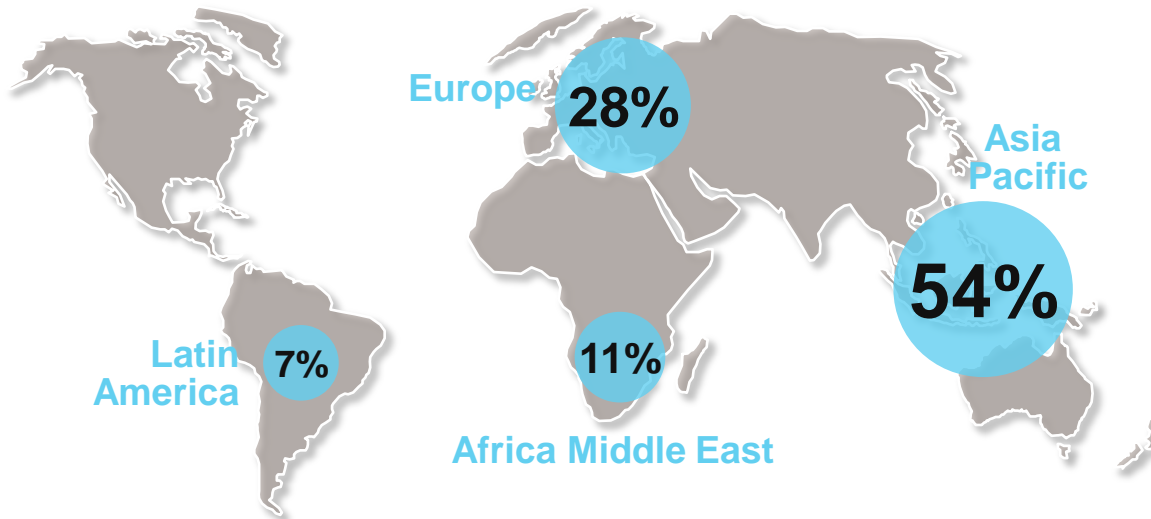
Q3 2012 <i>Subsidiaries only</i>	Occupancy		Net ARR		Net RevPAR		Revenue	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)	€m	Δ (L/L, %)
Up & Midscale	83.4	-2.9	108.9	+9.6	90.8	+5.9	67	+4.9
Economy	82.2	-2.0	63.5	+8.6	52.2	+6.1	53	+6.0

- Strong positive impacts of the Olympics despite pre/post Olympics organization in London
- Stable situation in the provinces resulting from dynamic pricing

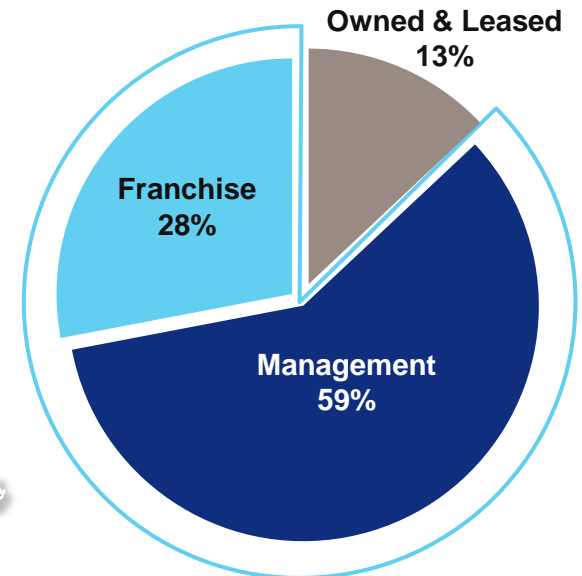


# 26,400 rooms (189 hotels)<sup>(1)</sup> added as of Sept. 30, 2012

Room openings in September 2012 YTD  
by region

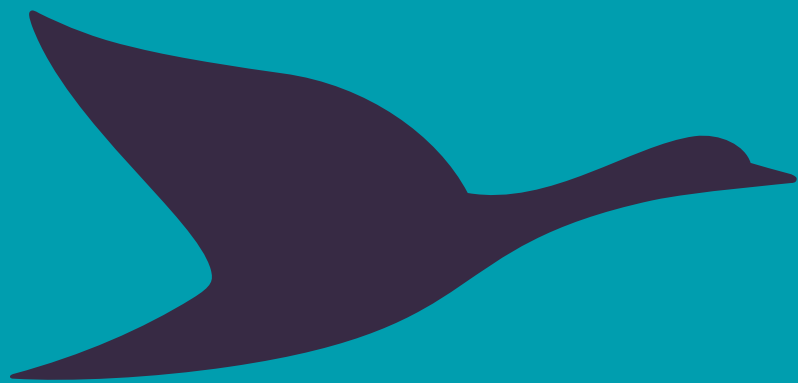


Room openings in September 2012 YTD  
by ownership



**87% under management & franchise contracts**

(1) Excluding Motel 6 expansion of 3,400 rooms (44 hotels) since January 1<sup>st</sup>, 2012



## CONCLUSION



# Conclusion

## **Positive growth in Q3 despite unfavorable bases of comparison**

- Negative comps and macroeconomic environment weighing on performance
- Solid fee-based income increase
- Positive drivers to support business levels in Q4

## **Key achievements to-date**

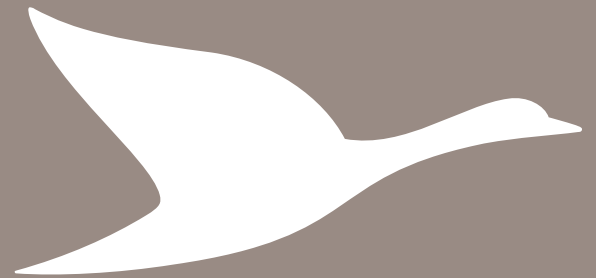
- Ongoing transformation of the business model
- Confirmed target for expansion of 35,000 rooms
- Motel 6 disposal completed on October 1<sup>st</sup>
- Successful restructuring for the Pullman Paris Tour Eiffel

**2012 EBIT target confirmed: between €510m and €530m**

### Agenda

*Conference Call FY 2012 Revenue - January 17, 2012*

# APPENDICES





# Hotels September-end 2012 RevPAR by segment - Worldwide

<i>Excl. VAT</i>	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)
<b>Up &amp; Midscale (in €)</b>	<b>65.9</b>	<b>-0.5</b>	<b>-0.6</b>	<b>100</b>	<b>+3.9</b>	<b>+3.0</b>	<b>66</b>	<b>+3.1</b>	<b>+2.1</b>	<b>+7.8</b>
<b>Economy (in €)</b>	<b>69.9</b>	<b>-1.6</b>	<b>-1.6</b>	<b>56</b>	<b>+5.8</b>	<b>+4.1</b>	<b>39</b>	<b>+3.5</b>	<b>+1.8</b>	<b>+4.1</b>



# Hotels Q3 2012 RevPAR by segment - Worldwide

<i>Excl. VAT</i>	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 (in €)	71.7	-0.7	-0.9	98	+4.4	+3.0	71	+3.4	+1.8	+9.5
Economy (in €)	73.8	-2.9	-2.9	56	+5.9	+3.7	41	+1.9	-0.2	+2.3



# Hotels September-end 2011 RevPAR by segment - Worldwide

<i>Excl. VAT</i>	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)
<b>Up &amp; Midscale (in €)</b>	<b>66.4</b>	<b>+1.9</b>	<b>+2.0</b>	<b>96</b>	<b>+5.1</b>	<b>+3.5</b>	<b>64</b>	<b>+8.2</b>	<b>+6.7</b>	<b>+6.9</b>
<b>Economy (in €)</b>	<b>71.5</b>	<b>+2.4</b>	<b>+2.6</b>	<b>53</b>	<b>+3.0</b>	<b>+2.6</b>	<b>38</b>	<b>+6.6</b>	<b>+6.6</b>	<b>+7.0</b>



# Hotels Q3 2011 RevPAR by segment - Worldwide

<i>Excl. VAT</i>	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 (in €)	72.4	+2.0	+2.1	94	+3.9	+2.8	68	+6.9	+5.8	+4.4
Economy (in €)	76.7	+2.3	+2.5	53	+2.7	+3.3	41	+5.8	+6.8	+5.9





# Up & Midscale Hotels September-end 2012 RevPAR by Country

<i>Excl. VAT</i>	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)
<i>(in local currency)</i>									
<b>France</b>	26,022	65.1	-2.9	119	+2.8	78	-1.6	-1.4	-0.1
<b>Germany</b>	18,075	66.6	-0.0	89	+6.2	59	+6.2	+5.6	+6.0
<b>Netherlands</b>	3,536	68.4	-2.0	88	-1.4	60	-4.2	-4.2	-2.9
<b>Belgium</b>	1,676	72.7	+2.0	97	-3.1	70	-0.3	-0.3	+0.3
<b>Spain</b>	2,434	59.2	-0.8	73	-2.7	43	-4.0	-6.0	-1.4
<b>Italy</b>	3,772	60.4	-2.6	93	+1.4	56	-2.8	-3.4	-1.8
<b>UK (in £)</b>	5,542	78.7	-1.5	83	+3.3	66	+1.3	+1.3	+2.1



# Up & Midscale Hotels Q3 2012 RevPAR by Country

<i>Excl. VAT</i>	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)
<i>(in local currency)</i>									
<b>France</b>	26,022	70.6	-3.2	118	+3.3	83	-1.1	-1.4	-0.3
<b>Germany</b>	18,075	69.7	-0.9	89	+9.5	62	+8.1	+7.4	+7.9
<b>Netherlands</b>	3,536	71.2	-4.1	81	-4.9	58	-10.2	-10.2	-7.2
<b>Belgium</b>	1,676	78.5	+2.8	85	-4.2	67	-0.7	-0.7	-1.0
<b>Spain</b>	2,434	67.6	-1.1	70	-3.5	47	-5.1	-6.1	-2.9
<b>Italy</b>	3,772	68.6	-1.7	97	+1.7	67	-0.8	-2.2	+0.5
<b>UK (in £)</b>	5,542	83.4	-2.9	87	+9.6	72	+5.9	+5.9	+6.8



# Economy Hotels September-end 2012 RevPAR by Country

<i>Excl. VAT</i>  <i>(in local currency)</i>	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	36,471	70.7	-2.5	54	+3.0	38	-0.5	-2.0	-0.8
Germany	15,378	70.9	-0.6	57	+3.8	40	+2.9	+3.4	+2.5
Netherlands	2,289	73.3	-2.4	74	+0.3	54	-3.0	-5.7	-3.0
Belgium	2,744	74.7	+1.3	63	-2.9	47	-1.2	-0.8	-1.3
Spain	4,761	52.8	-6.6	49	+0.2	26	-10.9	-12.6	-11.2
Italy	1,740	68.8	-4.2	56	-2.4	39	-8.1	-3.2	-8.1
UK (in £)	9,363	78.2	+0.5	48	+3.8	37	+4.4	+4.2	+5.1



# Economy Hotels Q3 2012 RevPAR by Country

<i>Excl. VAT</i>	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)
<i>(in local currency)</i>									
<b>France</b>	36,471	74.1	-3.1	53	+1.8	39	-2.3	-3.4	-1.7
<b>Germany</b>	15,378	76.4	-1.0	57	+4.6	44	+3.2	+3.4	+3.1
<b>Netherlands</b>	2,289	76.8	-4.3	72	-5.4	55	-10.4	-13.2	-10.4
<b>Belgium</b>	2,744	78.9	-1.8	59	-3.9	46	-6.1	-5.0	-5.5
<b>Spain</b>	4,761	56.3	-12.1	49	-1.1	28	-18.6	-19.2	-18.2
<b>Italy</b>	1,740	73.6	-2.9	53	-7.5	39	-11.0	-7.0	-11.0
<b>UK (in £)</b>	9,363	82.2	-2.1	51	+8.8	42	+6.0	+6.0	+7.1



# Reconciliation: September-end 2012 L/L RevPAR vs Revenue

<b>Worldwide</b>	<b>RevPAR Sub. and Managed Reported</b>	<b>RevPAR Sub. Only Like-for-like</b>	<b>Like-for-like room revenues</b>	<b>Total Like-for-like revenues</b>
<b>Up &amp; Midscale</b>	<b>+7.8</b>	<b>+2.1</b>	<b>+2.2</b>	<b>+2.8</b>
<b>Economy</b>	<b>+4.1</b>	<b>+1.8</b>	<b>+2.1</b>	<b>+2.8</b>



# Reconciliation: Q3 2012 L/L RevPAR vs Revenue

<b>Worldwide</b>	<b>RevPAR Sub. and Managed Reported</b>	<b>RevPAR Sub. Only Like-for-like</b>	<b>Like-for-like room revenues</b>	<b>Total Like-for-like revenues</b>
<b>Up &amp; Midscale</b>	<b>+9.5</b>	<b>+1.8</b>	<b>+1.3</b>	<b>+1.6</b>
<b>Economy</b>	<b>+2.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>+0.5</b>



# September-end 2012 Exchange Rates

<b>1€ = X foreign currency</b>	<b>September-end 2011 average rate</b>	<b>September-end 2012 average rate</b>	<b>2012 vs 2011 Change</b>
<b>Australian dollar (AUD)</b>	<b>1.35</b>	<b>1.24</b>	<b>+8.5%</b>
<b>Brazilian real (BRL)</b>	<b>2.30</b>	<b>2.46</b>	<b>-7.1%</b>
<b>Sterling (GBP)</b>	<b>0.87</b>	<b>0.81</b>	<b>+6.8%</b>
<b>Swiss Franc (CHF)</b>	<b>1.24</b>	<b>1.20</b>	<b>+2.6%</b>
<b>US Dollar (USD)</b>	<b>1.41</b>	<b>1.28</b>	<b>+8.9%</b>
<b>Chinese Yuan (CNY)</b>	<b>9.15</b>	<b>8.12</b>	<b>+11.2%</b>



# Q3 2012 Exchange Rates

<b>1€ = X foreign currency</b>	<b>Q3 2011 average rate</b>	<b>Q3 2012 average rate</b>	<b>2012 vs 2011 Change</b>
<b>Australian dollar (AUD)</b>	<b>1.34</b>	<b>1.20</b>	<b>+10.4%</b>
<b>Brazilian real (BRL)</b>	<b>2.31</b>	<b>2.54</b>	<b>-10.0%</b>
<b>Sterling (GBP)</b>	<b>0.88</b>	<b>0.79</b>	<b>+9.8%</b>
<b>Swiss Franc (CHF)</b>	<b>1.17</b>	<b>1.20</b>	<b>-3.2%</b>
<b>US Dollar (USD)</b>	<b>1.41</b>	<b>1.25</b>	<b>+11.4%</b>
<b>Chinese Yuan (CNY)</b>	<b>9.07</b>	<b>7.95</b>	<b>+12.4%</b>





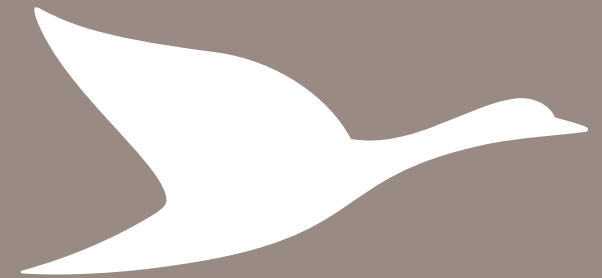
# Management & Franchise Fees by Segment

Revenue (in €k)	September-end 2011			September-end 2012			Change, at constant exchange rates *
	Managed	Franchised	Total	Managed	Franchised	Total	
Up & Midscale	179,783	50,880	230,663	215,304	65,550	280,854	+17.1%
Economy	22,128	41,732	63,860	28,596	48,780	77,376	+19.5%
<b>TOTAL</b>	<b>201,911</b>	<b>92,611</b>	<b>294,522</b>	<b>243,900</b>	<b>114,330</b>	<b>358,230</b>	<b>+17.6%</b>

Revenue (in €k)	Q3 2011			Q3 2012			Change, at constant exchange rates *
	Managed	Franchised	Total	Managed	Franchised	Total	
Up & Midscale	61,196	18,627	79,822	69,905	26,428	96,332	+10.6%
Economy	7,352	16,091	23,443	8,683	19,951	28,633	+20.5%
<b>TOTAL</b>	<b>68,548</b>	<b>34,718</b>	<b>103,265</b>	<b>78,587</b>	<b>46,379</b>	<b>124,966</b>	<b>+12.9%</b>

\* Restated from Mirvac acquisition



Motel 6 / Studio 6



# RevPAR Motel 6 / Studio 6

<i>Excl. VAT (in \$)</i>	Occupancy rate			Average Room Rate			RevPAR		
	Subsidiaries			Subsidiaries			Subsidiaries		
	(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)
<b>Q1 2012</b>	<b>59.8%</b>	<b>+1.6</b>	<b>+1.2</b>	<b>42</b>	<b>+4.3</b>	<b>+3.6</b>	<b>25</b>	<b>+7.2</b>	<b>+5.8</b>
<b>Q2 2012</b>	<b>65.0%</b>	<b>+0.3</b>	<b>-0.1</b>	<b>45</b>	<b>+6.2</b>	<b>+5.4</b>	<b>29</b>	<b>+6.7</b>	<b>+5.3</b>
<b>H1 2012</b>	<b>62.4%</b>	<b>+0.9</b>	<b>+0.6</b>	<b>44</b>	<b>+5.2</b>	<b>+4.5</b>	<b>27</b>	<b>+6.8</b>	<b>+5.5</b>
<b>Q3 2012</b>	<b>68.8%</b>	<b>-0.5</b>	<b>-1.2</b>	<b>47</b>	<b>+5.6</b>	<b>+4.6</b>	<b>33</b>	<b>+4.8</b>	<b>+2.9</b>
<b>September-end YTD</b>	<b>64.5%</b>	<b>+0.4</b>	<b>+0.0</b>	<b>45</b>	<b>+5.3</b>	<b>+4.5</b>	<b>29</b>	<b>+5.9</b>	<b>+4.5</b>