



ACCOR

Open New Frontiers in Hospitality

Conference call Q1 2014 Revenue

April 17, 2014

SOFITEL
LUXURY HOTELS

PULLMAN



GRAND MERCURE

NOVOTEL

Suite NOVOTEL



Mercure

adagio

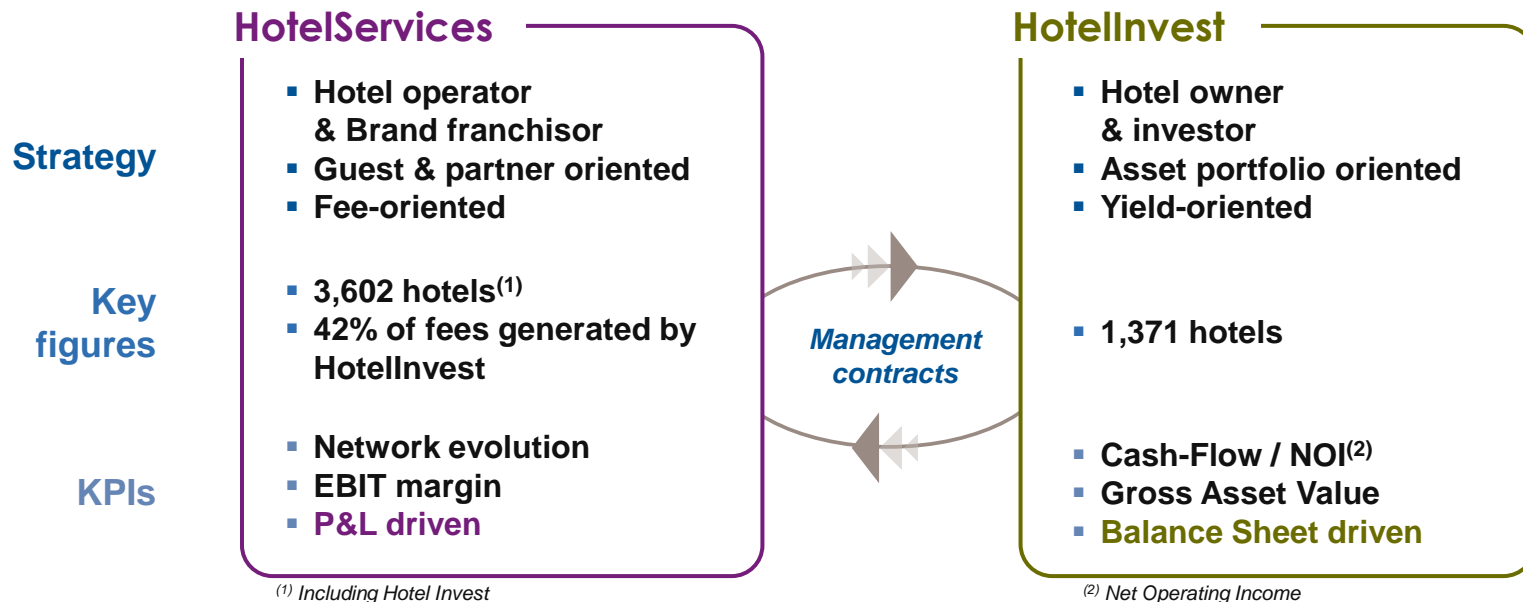
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HotelInvest & HotelServices – March 31, 2014



Q1 2014 Revenue – Key takeaways



Accor Q1 2014 Revenue⁽¹⁾ up 2.1% L/L at €1,135m⁽²⁾

HotelServices: 4.7% increase in L/L Revenue at €262m

- Gross revenue up 3.5% excluding currency effect at €2.5bn

HotelInvest: 1.2% increase in L/L Revenue at €992m

- €109m of fees paid to HotelServices

Expansion: 4,449 rooms (32 hotels) added over the quarter

- 85% under Management and Franchise

(1) NB: Q1 2013 and Q1 2014 Revenue figures are restated from the impact of the IFRS 11

(2) Including €119m of Interco

Q1 2014 Revenue: €1,135m, up 2.1% L/L



+2.1%

Like-for-Like
€25.7m

Like-for-like growth

- > HotelServices: +4.7%
- > HotelInvest: +1.2%

+0.6%

Expansion
€7.5m

Impact of expansion

- > Openings: 4,449 new rooms (32 hotels)
 - 788 rooms in Franchise (18% of openings)
 - 2,972 rooms in Management (67% of openings)

-4.6%

Disposals
€(54.7)m

Impact of disposals

- > Asset management: €(52.8)m
- > Other disposals: €(1.9)m

-3.7%

Currency
€(44.3)m

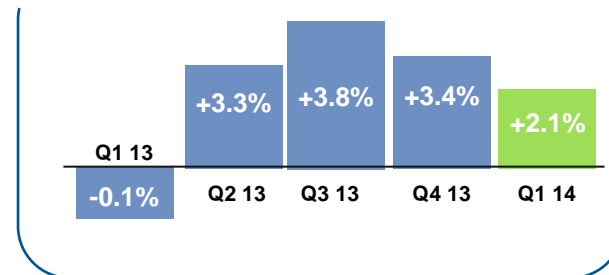
Currency effect

- > AUD: -1.6%, €(18.9)m
- > BRL: -1.4%, €(16.6)m
- > ARS: -0.3%, €(3.3)m

-5.5%

Reported
€(65.9)m

Quarterly Revenue growth



NB: Q1 2013 and Q1 2014 Revenue figures are restated from the impact of the IFRS 11

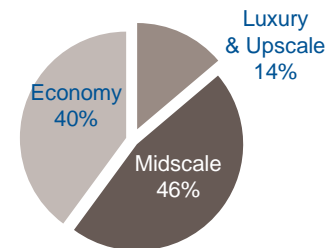
HotelInvest – Q1 2014 Revenue: €992m, up 1.2% L/L



Q1 2014 Revenue by region

	Q1 2014 Revenue (in € million)	L/L Revenue growth
France	330	-3.9%
NCEE	433	+4.0%
MMEA	81	+4.5%
Asia Pacific	61	+0.8%
Americas	87	+5.7%
HotelInvest	992	+1.2%

Breakdown of revenues by segment



- Tough environment in France, with VAT increase across Q1 and Election calendar in March
- Very strong growth in the UK - Solid trends in Germany
- Confirmed recovery in Southern Europe
- Good business levels in the Americas and Asia Pacific, except China

HotelInvest – Q1 2014 Revenue: €992m, up 1.2% L/L



L/L Q1 2014 Revenue growth

	Luxury & Upscale	Midscale	Economy	Total
France	-3.1%	-4.9%	-2.6%	-3.9%
NCEE	+5.8%	+3.0%	+5.3%	+4.0%
MMEA	-0.1%	+2.9%	+7.6%	+4.5%
Asia Pacific	+0.6%	+3.4%	-2.3%	+0.8%
Americas	+11.9%	+6.7%	+3.4%	+5.7%
Total	+3.0%	+0.4%	+2.0%	+1.2%

- Solid performance in the Luxury & Upscale segment, lifted by the Americas (Brazil) and some key European gateways
- Good resilience from Economy hotels, despite France, China and Australia in the Asia Pacific region

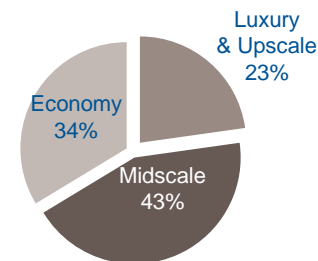
HotelServices – Q1 2014 Revenue: €262m, up 4.7% L/L



Q1 2014 Revenue by region

	Q1 2014 Revenue (in € million)	L/L Revenue growth
France	67	-3.7%
NCEE	61	+6.8%
MMEA	27	+7.5%
Asia Pacific	74	+8.1%
Americas	23	+11.6%
Worldwide Structures	10	+1.5%
HotelServices	262	+4.7%

Breakdown of revenues by segment

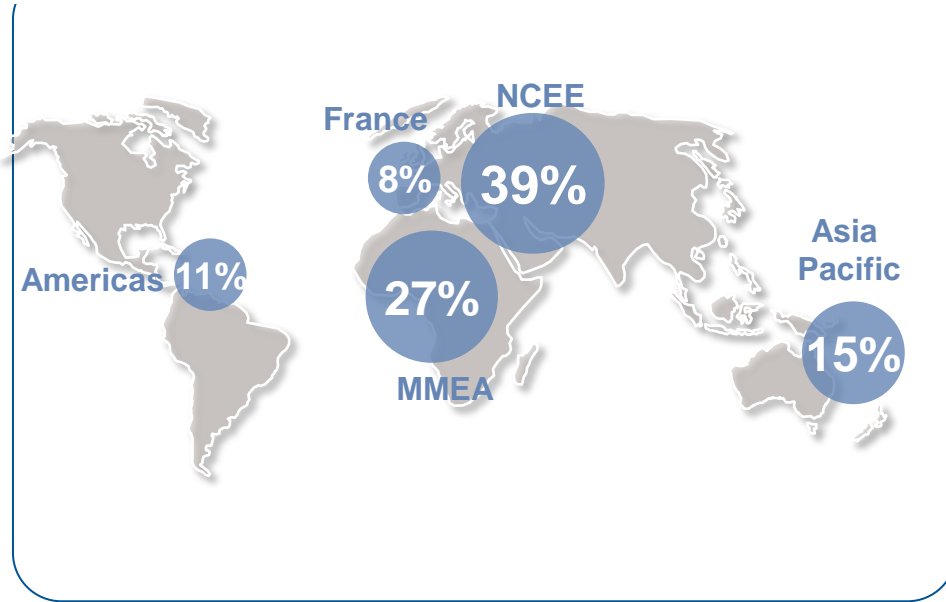


- Steady performance on the Economy segment across all markets
- Fast fee-based revenue growth lifted by expansion

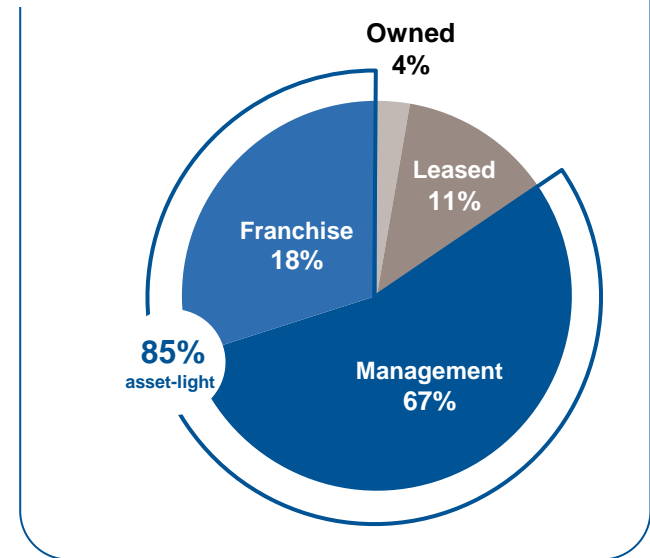
Expansion in Q1 2014: 4,449 rooms (32 hotels) opened



Room openings – Q1 2014 by region



Room openings – Q1 2014 by operating mode



4,449 rooms at quarter-end, of which 85% under management and franchise



Conclusion



Conclusion



Good revenue in Q1 with solid business trends

France penalized by a tough environment

Continued improvement in Northern, Central & Eastern Europe, lifted by very strong business levels in the UK

Confirmed signs of recovery in Southern Europe

Globally sound trends in Emerging markets

Solid momentum despite French specific issues

Agenda

AGM 2013 – April 29, 2014



Appendices



Q1 2014 RevPAR



Q1 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Luxury & Upscale	57.1	+3.7	223	+1.3	127	+8.6	53.2	+1.2	146	-2.4	77	-0.3	54.4	+1.9	171	-0.8	93	+2.6
Midscale	57.3	+0.1	102	-1.2	58	-1.1	55.9	-2.1	107	-1.1	60	-4.8	56.2	-1.6	106	-1.1	60	-4.0
Economy	62.1	+0.8	58	-0.4	36	+0.9	62.1	-0.2	53	-1.6	33	-1.8	62.1	-0.0	54	-1.4	33	-1.4
France	59.4	+0.9	95	-0.0	56	+1.4	59.5	-0.7	75	-1.8	45	-3.0	59.5	-0.5	79	-1.4	47	-2.1
Luxury & Upscale	52.9	+3.2	159	+2.3	84	+8.6	63.7	+2.5	119	+2.4	76	+6.5	59.7	+2.7	132	+2.5	79	+7.2
Midscale	61.0	+2.2	95	+7.0	58	+10.9	60.0	+2.4	82	+1.2	49	+5.5	60.2	+2.4	84	+2.3	51	+6.5
Economy	62.8	+2.8	68	-0.8	43	+3.7	65.5	+2.4	58	+2.6	38	+6.5	65.2	+2.5	59	+2.2	38	+6.2
NCEE	60.1	+2.6	97	+4.2	59	+8.8	62.7	+2.4	71	+1.9	45	+6.0	62.3	+2.4	75	+2.3	47	+6.5
Luxury & Upscale	64.8	+3.6	150	+3.3	97	+9.3	58.9	+0.7	115	-1.7	68	-0.5	63.8	+3.1	145	+2.8	92	+8.0
Midscale	68.6	+2.6	88	+4.1	60	+8.7	53.9	+2.3	68	-0.5	37	+4.1	60.7	+2.5	78	+2.0	48	+6.5
Economy	75.2	+5.7	64	+7.7	48	+16.4	56.1	+4.2	50	-0.7	28	+7.4	63.0	+4.8	56	+3.2	35	+11.7
MMEA	68.7	+3.8	103	+4.1	71	+10.3	55.5	+3.2	62	-1.4	35	+4.7	62.3	+3.5	85	+2.2	53	+8.4

Q1 2014 RevPAR



Q1 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
Luxury & Upscale	62.1	+2.5	96	+1.7	59	+5.9	64.9	-0.3	161	+7.5	105	+6.7	62.2	+2.5	96	+1.6	60	+5.7
Midscale	71.6	+1.3	73	+2.7	52	+4.5	79.0	+2.1	110	+0.7	87	+3.4	72.3	+1.3	76	+2.4	55	+4.3
Economy	69.4	+5.2	50	-4.0	35	+3.6	59.4	-0.7	47	-1.7	28	-3.0	65.9	+2.7	49	-3.0	32	+1.4
AsPac	67.5	+2.2	77	+1.4	52	+4.6	64.4	-0.0	69	+0.2	45	+0.2	67.1	+1.8	76	+1.3	51	+4.1
Luxury & Upscale	68.8	+0.6	162	+3.4	111	+4.4	71.4	+0.6	205	+5.7	147	+6.6	69.2	+0.5	170	+3.8	117	+4.7
Midscale	63.5	+2.2	89	+4.8	56	+8.5	56.8	+1.5	80	+5.6	45	+8.4	61.7	+2.0	87	+5.0	53	+8.4
Economy	75.0	+4.6	56	+3.6	42	+10.3	67.8	+1.8	48	+0.8	33	+3.5	69.7	+2.5	50	+1.7	35	+5.3
Americas	67.6	+2.4	96	+3.4	65	+7.3	65.5	+1.8	65	+4.2	43	+7.1	66.6	+2.1	82	+3.7	54	+7.1
Luxury & Upscale	62.5	+2.6	119	+2.4	74	+6.8	60.3	+1.6	136	+0.8	82	+3.4	62.1	+2.4	122	+2.0	76	+6.0
Midscale	67.3	+1.6	82	+3.4	55	+5.8	58.7	+1.1	89	+0.0	52	+1.9	62.8	+1.3	85	+1.6	54	+3.8
Economy	69.0	+4.1	57	+0.4	39	+6.6	63.2	+1.4	54	+0.5	34	+2.8	64.7	+2.0	54	+0.5	35	+3.8
Total	66.2	+2.4	87	+2.3	57	+6.0	61.3	+1.3	71	+0.4	43	+2.6	63.5	+1.7	78	+1.4	50	+4.3

Q1 2014 Exchange Rates



1€ = X foreign currency	Q1 2013 average rate	Q1 2014 average rate	2014 vs. 2013 Change
Brazilian real (BRL)	2.63	3.24	-22.9%
Australian dollar (AUD)	1.27	1.53	-20.1%
Sterling (GBP)	0.85	0.83	+2.8%
Argentine Peso (ARS)	6.62	10.46	-58.1%
Swiss Franc (CHF)	1.23	1.22	+0.4%

Q1 2013 Proforma Revenue - Impact IFRS 11



<i>In € million</i>	Q1 2013 Reported	Q1 2013 Proforma
Upscale & Midscale	768	716
Economy	425	423
Hotels	1,193	1,184 ⁽¹⁾
Other activities	34	17
Total Group	1,227	1,201

⁽¹⁾ Of which "other brands" for €45m