

## Solid growth in First-Half 2014 revenue : +2.8% like-for-like led by a good momentum in the second quarter

### Business remains low in France

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**Business remained favorable in most of the Group's markets in the first half**, with revenue totaling €2,593 million, representing a **2.8%** increase (pro forma) on a like-for-like basis and a **1.8%** decline as reported.

- **HotellInvest, the Group's hotel owner and investor unit:**
  - Like-for-like revenue up **1.6%** to **€2,286 million**.
  - **Good revenue growth** in every region except France (down 1.8%), where demand was particularly impacted by the increase by 3 points in VAT rate on January 1.
- **HotelServices, the Group's hotel operator and franchiser unit:**
  - **Business volume<sup>1</sup> up 5.0%**, excluding the currency impact, to **€5.7 billion**, led by expansion in emerging markets.
  - **A 5.7% like-for-like increase in revenue to €582 million**, with sharp improvements in the Americas (up 10.8%), the Mediterranean-Middle East-Africa region (up 10.1%), Northern, Central and Eastern Europe (up 5.0%).
- **Opening of 12,284 new rooms (92 hotels) in the first half, of which 90% are under management and franchise agreements.**

**Sébastien Bazin, Chairman and Chief Executive Officer, said:**

“Accor's saw good momentum in the first half despite a French market that continued to be unfavorably impacted by changes in tax legislation. HotelServices pursued its expansion in fast-growing regions and HotellInvest strengthened its position as Europe's leading hotel investor with the recently completed acquisition of 97 hotels in Germany, Switzerland and the Netherlands.”

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**Note:** With the application of **IFRS 11** since January 2014, joint ventures may no longer be consolidated using the proportional method, but instead must be accounted for by the equity method in the same way as associates. First-half 2013 revenue figures in this press release have been adjusted accordingly, with a negative €54 million pro forma impact (details by segment may be found in the appendix).

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<sup>1</sup> Business volume corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported.

## First-half 2014 revenue: up 2.8% like-for-like and down 1.8% as reported

<i>In € million</i>	Proforma H1 2013 (1)	H1 2014	Change reported	L/L Change
HotelServices	603	582	-3,4%	5,7%
HotelInvest	2,336	2,286	-2,1%	1,6%
Holding & Intercos	-299	-275	7,8%	0,3%
<b>Total</b>	<b>2,640</b>	<b>2,593</b>	<b>-1,8%</b>	<b>2,8%</b>

(1) Revenue figures restated from the IFRS 11 impacts

**At constant scope of consolidation and exchange rates** (like-for-like), first-half revenue rose by **2.8%**, due to **favorable demand in the majority of the Group's key markets**.

Despite improvement in the second quarter, revenue in **France** was down 0.9%, **adversely affected** by the increase in the VAT rate effective from January 1, 2014, slower demand levels and unfavorable calendar effects in May and June.

Reported revenue for the half reflected the following factors:

- Development, which added €19.4 million to revenue and 0.7% to growth, with the opening of 12,284 rooms (92 hotels), of which 90% under management and franchise agreements.
- Changes in the scope of consolidation, which reduced revenue by €65 million and growth by 2.5%.
- A negative impact of €75.1 million currency, which lowered reported growth by 2.8%. This was mainly due to the declines in Australian dollar and Brazilian real against the euro, which reduced revenue by €29.6 million and €29.4 million, respectively.

In all, first-half revenue stood at €2,593 million, **down 1.8% as reported**.

### First-half 2014 revenue by business and region

<i>In € million</i>	HotelInvest			HotelServices		
	Revenue (M€)		L/L %	Revenue (M€)		comp. %
	Proforma H1 2013 (1)	H1 2014	Var.	Proforma H1 2013 (1)	H1 2014	Var.
France	821	786	-1,8%	159	159	0,5%
NCEE	965	986	2,7%	151	140	5,0%
MMEA	192	195	6,7%	57	60	10,1%
Asie Pacifique	152	127	-0,5%	156	147	3,7%
Amériques	206	192	7,3%	54	52	10,8%
Worldwide Structures	-	-	-	26	24	32,8%
<b>Total*</b>	<b>2,336</b>	<b>2,286</b>	<b>1,6%</b>	<b>603</b>	<b>582</b>	<b>5,7%</b>

(1) Revenue figures restated from the IFRS 11 impacts

\* Of which €275 million in intra-Group revenue

## Second-quarter 2014 revenue: up 3.3% like-for-like and 1.3% as reported

<i>In € million</i>	Proforma Q2 2013 (1)	Q2 2014	Change reported	L/L Change
HotelServices	326	320	-1,8%	6,5%
HotelInvest	1,285	1,294	0,8%	2,0%
Holding & Intercos	-172	-156	8,9%	0,5%
<b>Total</b>	<b>1,439</b>	<b>1,458</b>	<b>1,3%</b>	<b>3,3%</b>

(1) Revenue figures restated from the IFRS 11 impacts

**At constant scope of consolidation and exchange rates** (like-for-like), second-quarter revenue **rose by 3.3%**.

Reported revenue for the quarter reflected the following factors:

- Development, which added €11.9 million to revenue and 0.8% to growth, with the opening of 7,835 rooms (60 hotels).
- Changes in the scope of consolidation, which reduced revenue by €10.3 million and growth by 0.7%.
- A negative €30.7 million currency effect, which lowered reported growth by 2.1%. This was mainly due to declines in the Brazilian real and the Australian dollar against the euro, which reduced revenue by €12.8 million and €10.8 million respectively.

Revenue for the three months ended June 30, 2014 amounted to €1,458 million, **up 1.3% on a reported basis**.

## Second-quarter 2014 revenue by business and region

<i>(en million d'euros)</i>	HotelInvest			HotelServices		
	Revenues (€m)		L/L %	Revenues (€m)		comp. %
	Proforma Q2 2013 (1)	Q2 2014	Var.	Proforma Q2 2013 (1)	Q2 2014	Var.
France	461	457	-0,2%	89	92	3,7%
NCEE	543	553	1,7%	90	80	3,8%
MMEA	110	114	8,3%	29	32	12,6%
Asie Pacifique	63	66	-2,3%	79	73	-0,5%
Amériques	108	104	8,9%	29	29	10,2%
Structures centrales	-	-	-	10	14	80,6%
<b>Total*</b>	<b>1,285</b>	<b>1,294</b>	<b>2,0%</b>	<b>326</b>	<b>320</b>	<b>6,5%</b>

(1) Revenue figures restated from the IFRS 11 impacts

\* Of which €156 million in intra-Group revenue

## HotellInvest revenue: up 2.0% like-for-like to €1,294 million

At the end of June, HotellInvest's portfolio is 1,369 hotels, of which 77% are in Europe, and 96% in Economy and Midscale segments.

Performance stabilized in France over the second quarter, with revenue down 0.2% versus a decline of 3.9% in the first three months of the year.

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 43% of HotellInvest's revenue, continued to improve (up 1.7% like-for-like) mainly due to good trading in the United Kingdom and Benelux.

Revenue in the **Americas** (up 8.9%) and the Mediterranean, Middle East and Africa (**MMEA**) region (up 8.3% like-for-like) was also on a better trend, with, in particular, a confirmed recovery in the Southern Europe segment of MMEA, where RevPAR was up for three straight quarters.

Business levels in the **Asia-Pacific** region were constrained by operations in China and Australia, with an aggregate 2.3% like-for-like decrease in revenue.

## HotelServices revenue: up 6.5% comparable<sup>1</sup> to €320 million

HotelServices reported €3.2 billion in **business volume** in the second quarter of 2014, an **increase of 6.2%** at constant exchange rates, led by the combined impact of development and growth in RevPAR.

Over the second quarter, Accor opened 60 hotels (7,835 rooms), 93% of which through franchise and management contracts. At the end of June 2014, HotelServices' system comprises 3,645 hotels (470,878 rooms), of which 27% under franchise, and 73% under management contracts including the HotellInvest portfolio.

On a comparable basis, **revenue rose by 6.5%** year-on-year, with strong gains in every geography except the **Asia-Pacific region**, which saw revenue edge back by 0.5%, affected by China and Australia.

Fees paid by HotellInvest to HotelServices amounted to **€147 million** in the second quarter, or 46% of HotelServices revenue for the period.

## Second-quarter key market review

In **France**, the negative impact of the increase in the VAT rate from 7% to 10% effective from January 2014, as well as slower demand levels and unfavorable calendar effects, weighed negatively on second-quarter performance. RevPAR was stable for the second quarter, following a 2.2% decline in the first quarter. RevPAR rose by 1.9% in Paris but declined by 1.2% in other French cities, which are structurally less vibrant than the capital.

In this mixed trading environment, HotelServices achieved a 3.7% increase in revenue, thanks primarily to development, which continued in the second quarter (with the addition of 11 hotels/681 rooms). Reversely, HotellInvest revenue declined by 0.2% over the period.

In **Germany**, business slowed slightly in the second quarter mainly because of the absence of the Bauma equipment show in Munich. This particularly impacted revenues from Food & Beverage and MICE. RevPAR continued to increase in the second quarter in the Midscale segment (up 1.3%) and for Economy hotels (up 1.7%), thanks primarily to prices for the former and a higher occupancy rate for the latter.

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<sup>1</sup> Comparable revenue growth – includes fees linked to expansion, at constant exchange rates

Revenue was down 0.9% for HotelInvest and 1.4% for HotelServices, However, the macroeconomic environment remains favorable, with good demand levels across regions. The trade show calendar is expected to be favorable in the second half.

In the **United Kingdom**, business again improved strongly in the second quarter. This performance, led by the Midscale and Economy segments, was due mainly to solid demand and successful openings. London generally held up well, with second-quarter RevPAR up 3.9%, while other cities, in particular Bristol, Cardiff and Manchester, also delivered a very strong performance, with RevPAR outside London rising by 8.3% over the period.

Like-for-like revenue growth was 5.0% for HotelInvest and 3.6% for HotelServices. This momentum was also reflected in the opening of 4 hotels (530 rooms) in the second quarter.

## The Group's outlook remains favorable

**Overall, the trends seen in the second quarter remain solid.** RevPAR growth is sound, through both occupancy and prices.

Revenue continues to improve in the Mediterranean, Middle East and Africa (MMEA) and Northern, Central and Eastern Europe (NCEE), enhanced by good business levels in the United Kingdom and Benelux. The recovery trend in Southern Europe is confirmed, with double digit growth in Q2.

Despite the situation in the French market, which continues to be impacted by the effects of a difficult economic and tax environment, and to a lesser extent the situation in the Asia-Pacific region, **the Group should continue to benefit from positive momentum in the coming months** in all other geographies.

## Quarterly Information: Material transactions and events in the second quarter

### Development

A total of **7,835 rooms (60 hotels)** were opened in the second quarter of 2014. Significant openings include Sofitel Dubai Downtown in the United Arab Emirates, MGallery Molitor in Paris, Pullman Weifang Wanda in China, Novotel London Wembley in the United Kingdom, Mercure Rio de Janeiro Praia da Barra in Brazil, and ibis Surabaya City Center in Indonesia.

### HotelInvest: property asset management

The Group gained a total of 97 hotels with the Axa REIM (Switzerland) and Moor Park portfolio acquisitions (Germany and the Netherlands), which completed on June 27 and 30, respectively. At the same time, HotelInvest restructured four hotels during the second quarter of 2014, of which two were previously leased properties and two were owned hotels.

### Bonds

On June 12, 2014, Accor announced that it had a closed a new five-year €1.8 billion syndicated line of credit that replaces the previous €1.5 billion undrawn syndicated credit facility.

On June 17, 2014, Accor successfully placed its first issue of eight-year, 1.75% bonds of CHF150 million.

On June 23, 2014, Accor successfully placed an issue of €900m perpetual hybrid bonds. The securities will pay a coupon of 4.125% until June 30, 2020.

**Accor, the world's leading hotel operator**, offers its guests and partners the dual expertise of a hotel operator and brand franchisor (**HotelServices**) and a hotel owner and investor (**HotelInvest**) with the objective of ensuring lasting growth and harmonious development for the benefit of the greater number.

With more than 3,600 hotels and 470,000 rooms, Accor welcomes business and leisure travelers in 92 countries across all hotel segments: luxury-upscale with **Sofitel, Pullman, MGallery, and Grand Mercure**, midscale with **Novotel, Suite Novotel, Mercure and Adagio** and economy with **ibis, ibis Styles, ibis budget** and **hotelF1**. The Group boasts a powerful digital ecosystem, notably its booking portal **accorhotels.com**, its brand websites and its loyalty program **Le Club Accorhotels**.

**As the world's top hospitality school**, Accor is committed to developing the talents of its **170,000 employees** in Accor brand hotels. They are the daily ambassadors of the culture of service and innovation that has driven the Group for over 45 years.

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**Upcoming event:**

- *August 26, 2014: 2014 half-year results*

## RevPAR excluding tax by segment and market (Q2 2014) (1/2)

Q2 2014	Managed						HotellInvest (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	74.9	+4.8	268	+0.8	201	+7.7	74.6	+4.1	166	-1.6	124	+4.2	74.7	+4.3	198	-0.7	148	+5.4
Midscale	74.1	+1.3	114	-2.1	85	-0.5	73.9	+0.6	115	-1.0	85	-0.2	73.9	+0.8	115	-1.3	85	-0.2
Economy	78.0	+2.2	61	-0.9	48	+2.0	74.1	-0.7	56	+0.0	42	-0.9	74.7	-0.3	57	-0.1	43	-0.5
<b>France</b>	<b>75.8</b>	<b>+2.2</b>	<b>108</b>	<b>-0.6</b>	<b>82</b>	<b>+2.3</b>	<b>74.1</b>	<b>+0.0</b>	<b>82</b>	<b>+0.0</b>	<b>61</b>	<b>+0.1</b>	<b>74.4</b>	<b>+0.4</b>	<b>88</b>	<b>-0.0</b>	<b>65</b>	<b>+0.5</b>
Luxury & Upscale	66.6	+4.9	169	-3.5	112	+4.1	75.2	+1.1	129	-0.2	97	+1.3	71.9	+2.2	143	-0.9	103	+2.3
Midscale	69.8	+0.0	98	+2.1	68	+2.1	75.6	+1.4	84	+1.4	64	+3.4	74.5	+1.2	87	+1.5	65	+3.2
Economy	75.4	-0.1	73	+0.7	55	+0.5	78.4	+1.0	63	+2.2	49	+3.6	78.1	+0.9	64	+2.0	50	+3.2
<b>NCEE</b>	<b>70.9</b>	<b>+0.7</b>	<b>103</b>	<b>+1.2</b>	<b>73</b>	<b>+2.2</b>	<b>76.6</b>	<b>+1.1</b>	<b>75</b>	<b>+1.7</b>	<b>58</b>	<b>+3.2</b>	<b>75.7</b>	<b>+1.1</b>	<b>79</b>	<b>+1.6</b>	<b>60</b>	<b>+3.0</b>
Luxury & Upscale	67.6	+1.4	141	+8.1	96	+10.5	70.2	+4.9	127	+0.2	89	+7.6	68.1	+2.1	139	+6.6	95	+9.9
Midscale	65.7	-4.2	76	+5.1	50	-0.9	73.7	+5.0	74	+3.3	54	+11.0	69.8	+1.1	75	+3.9	52	+5.7
Economy	72.0	+1.0	55	+4.2	40	+5.6	72.3	+5.4	51	-0.6	37	+7.5	72.2	+3.8	53	+1.2	38	+6.8
<b>MMEA</b>	<b>68.0</b>	<b>-0.3</b>	<b>94</b>	<b>+6.8</b>	<b>64</b>	<b>+6.5</b>	<b>72.6</b>	<b>+5.2</b>	<b>66</b>	<b>+1.1</b>	<b>48</b>	<b>+8.9</b>	<b>70.2</b>	<b>+2.5</b>	<b>80</b>	<b>+3.7</b>	<b>56</b>	<b>+7.6</b>

**NCEE:** Northern, Central and Eastern Europe (does not include France nor Southern Europe)

**MMEA:** Mediterranean, Middle-East and Africa (includes Southern Europe)

## RevPAR excluding tax by segment and market (Q2 2014) (2/2)

Q2 2014	Managed						HotellInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
Luxury & Upscale	63.2	+2.6	89	+0.4	56	+4.7	69.7	-0.8	164	-8.7	114	-7.6	63.3	+2.6	90	+0.6	57	+4.9
Midscale	69.7	-1.2	70	+1.1	49	-0.7	77.6	-1.6	112	-0.5	87	-2.6	70.4	-1.3	74	+0.9	52	-0.9
Economy	71.6	+3.3	48	-3.4	34	+1.4	66.8	+0.5	45	-5.2	30	-4.4	70.0	+2.1	47	-4.0	33	-0.8
<b>AsPac</b>	<b>67.5</b>	<b>+0.9</b>	<b>73</b>	<b>+0.6</b>	<b>49</b>	<b>+2.0</b>	<b>69.6</b>	<b>+0.0</b>	<b>69</b>	<b>-2.4</b>	<b>48</b>	<b>-2.6</b>	<b>67.7</b>	<b>+0.8</b>	<b>72</b>	<b>+0.2</b>	<b>49</b>	<b>+1.5</b>
Luxury & Upscale	76.7	+3.3	182	+7.2	139	+12.1	69.1	+2.0	238	+13.5	165	+16.9	75.3	+3.0	191	+8.7	144	+13.4
Midscale	69.0	-0.5	113	+4.3	78	+3.5	62.6	-0.9	88	+9.0	55	+7.5	67.3	-0.6	107	+5.3	72	+4.3
Economy	68.5	+0.6	65	-9.0	44	-8.2	73.3	+1.9	53	+4.4	39	+7.2	71.9	+1.6	56	+0.4	40	+2.6
<b>Americas</b>	<b>70.0</b>	<b>+0.1</b>	<b>116</b>	<b>+3.8</b>	<b>81</b>	<b>+3.9</b>	<b>70.2</b>	<b>+1.0</b>	<b>71</b>	<b>+7.7</b>	<b>50</b>	<b>+9.2</b>	<b>70.1</b>	<b>+0.5</b>	<b>94</b>	<b>+5.0</b>	<b>66</b>	<b>+5.7</b>
<b>Luxury &amp; Upscale</b>	<b>65.7</b>	<b>+2.6</b>	<b>119</b>	<b>+2.7</b>	<b>78</b>	<b>+7.0</b>	<b>73.5</b>	<b>+2.6</b>	<b>150</b>	<b>+1.3</b>	<b>110</b>	<b>+5.0</b>	<b>67.1</b>	<b>+2.7</b>	<b>125</b>	<b>+2.4</b>	<b>84</b>	<b>+6.6</b>
<b>Midscale</b>	<b>69.6</b>	<b>-1.0</b>	<b>85</b>	<b>+2.2</b>	<b>59</b>	<b>+0.7</b>	<b>74.3</b>	<b>+1.4</b>	<b>93</b>	<b>+0.7</b>	<b>69</b>	<b>+2.6</b>	<b>72.0</b>	<b>+0.3</b>	<b>90</b>	<b>+1.4</b>	<b>64</b>	<b>+1.8</b>
<b>Economy</b>	<b>72.8</b>	<b>+1.9</b>	<b>57</b>	<b>-1.7</b>	<b>41</b>	<b>+0.9</b>	<b>74.9</b>	<b>+1.0</b>	<b>57</b>	<b>+1.0</b>	<b>43</b>	<b>+2.4</b>	<b>74.3</b>	<b>+1.2</b>	<b>57</b>	<b>+0.3</b>	<b>42</b>	<b>+2.0</b>
<b>Total</b>	<b>69.0</b>	<b>+0.8</b>	<b>88</b>	<b>+2.0</b>	<b>61</b>	<b>+3.2</b>	<b>74.4</b>	<b>+1.1</b>	<b>76</b>	<b>+1.3</b>	<b>56</b>	<b>+2.9</b>	<b>72.0</b>	<b>+1.0</b>	<b>81</b>	<b>+1.5</b>	<b>58</b>	<b>+3.0</b>

**AsPac:** Asia Pacific Region

**Americas:** Northern, Central and South America



## RevPAR excluding tax by segment and market (H1 2014) (1/2)

H1 2014	Managed						HotellInvest (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	66.1	+4.3	249	+0.9	165	+7.9	64.0	+2.7	158	-1.8	101	+2.5	64.7	+3.2	187	-0.6	121	+4.5
Midscale	65.5	+0.4	109	-1.7	71	-1.1	64.9	-0.7	112	-1.0	73	-2.1	65.1	-0.5	111	-1.1	72	-1.9
Economy	70.1	+1.5	60	-0.7	42	+1.5	68.2	-0.4	55	-0.7	37	-1.3	68.4	-0.2	56	-0.7	38	-0.9
<b>France</b>	<b>67.6</b>	<b>+1.4</b>	<b>103</b>	<b>-0.3</b>	<b>69</b>	<b>+1.7</b>	<b>66.8</b>	<b>-0.3</b>	<b>79</b>	<b>-0.7</b>	<b>53</b>	<b>-1.2</b>	<b>67.0</b>	<b>+0.0</b>	<b>84</b>	<b>-0.5</b>	<b>56</b>	<b>-0.6</b>
Luxury & Upscale	60.0	+4.1	165	-1.2	99	+5.9	69.5	+1.8	124	+0.8	86	+3.5	65.9	+2.4	138	+0.5	91	+4.3
Midscale	65.4	+1.1	97	+4.3	63	+6.0	67.8	+1.9	83	+1.3	56	+4.2	67.4	+1.8	86	+1.8	58	+4.6
Economy	69.2	+1.3	71	+0.0	49	+1.9	72.0	+1.7	61	+2.3	44	+4.9	71.7	+1.7	62	+2.1	44	+4.5
<b>NCEE</b>	<b>65.6</b>	<b>+1.7</b>	<b>101</b>	<b>+2.4</b>	<b>66</b>	<b>+5.0</b>	<b>69.7</b>	<b>+1.7</b>	<b>74</b>	<b>+1.8</b>	<b>51</b>	<b>+4.4</b>	<b>69.0</b>	<b>+1.7</b>	<b>78</b>	<b>+1.9</b>	<b>54</b>	<b>+4.5</b>
Luxury & Upscale	66.2	+2.4	145	+5.7	96	+9.6	64.8	+2.9	122	-0.4	79	+4.3	66.0	+2.5	142	+4.7	94	+8.8
Midscale	67.1	-0.9	82	+4.9	55	+3.8	63.9	+3.7	71	+1.7	45	+8.1	65.4	+1.8	76	+3.0	50	+6.1
Economy	73.6	+3.3	60	+6.3	44	+11.1	64.2	+4.8	51	-0.6	33	+7.5	67.7	+4.3	54	+2.2	37	+9.1
<b>MMEA</b>	<b>68.3</b>	<b>+1.7</b>	<b>99</b>	<b>+5.6</b>	<b>67</b>	<b>+8.4</b>	<b>64.1</b>	<b>+4.2</b>	<b>64</b>	<b>+0.1</b>	<b>41</b>	<b>+7.2</b>	<b>66.3</b>	<b>+3.0</b>	<b>83</b>	<b>+3.0</b>	<b>55</b>	<b>+7.9</b>

**NCEE:** Northern, Central and Eastern Europe (does not include France nor Southern Europe)

**MMEA:** Mediterranean, Middle-East and Africa (includes Southern Europe)

## RevPAR excluding tax by segment and market (H1 2014) (2/2)

H1 2014	Managed						HotellInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
Luxury & Upscale	62.6	+2.6	92	+1.0	58	+5.1	67.5	-0.3	163	+5.6	110	+5.2	62.7	+2.5	93	+1.0	59	+5.1
Midscale	70.7	+0.0	71	+1.9	50	+1.9	78.3	+0.2	111	+0.1	87	+0.4	71.3	+0.0	75	+1.7	53	+1.7
Economy	70.6	+4.2	49	-3.5	34	+2.5	63.1	+0.0	46	-3.3	29	-3.3	68.0	+2.5	48	-3.4	33	+0.4
<b>AsPac</b>	<b>67.5</b>	<b>+1.5</b>	<b>75</b>	<b>+1.0</b>	<b>51</b>	<b>+3.3</b>	<b>67.0</b>	<b>+0.1</b>	<b>69</b>	<b>-0.9</b>	<b>46</b>	<b>-0.8</b>	<b>67.4</b>	<b>+1.3</b>	<b>74</b>	<b>+0.8</b>	<b>50</b>	<b>+2.8</b>
Luxury & Upscale	72.6	+1.8	172	+5.3	125	+8.1	70.2	+1.3	222	+9.6	156	+11.7	72.2	+1.7	181	+6.3	130	+9.0
Midscale	66.3	+0.8	102	+4.4	67	+5.7	59.7	+0.3	84	+7.4	50	+7.9	64.5	+0.7	97	+5.0	63	+6.1
Economy	71.5	+2.5	61	-3.6	43	-0.2	70.6	+1.9	51	+2.7	36	+5.4	70.8	+2.0	53	+1.0	38	+3.9
<b>Americas</b>	<b>68.8</b>	<b>+1.3</b>	<b>106</b>	<b>+3.5</b>	<b>73</b>	<b>+5.4</b>	<b>67.9</b>	<b>+1.4</b>	<b>68</b>	<b>+6.0</b>	<b>46</b>	<b>+8.2</b>	<b>68.4</b>	<b>+1.3</b>	<b>88</b>	<b>+4.3</b>	<b>60</b>	<b>+6.4</b>
<b>Luxury &amp; Upscale</b>	<b>64.1</b>	<b>+2.6</b>	<b>119</b>	<b>+2.5</b>	<b>76</b>	<b>+6.7</b>	<b>67.0</b>	<b>+2.1</b>	<b>143</b>	<b>+1.1</b>	<b>96</b>	<b>+4.5</b>	<b>64.6</b>	<b>+2.5</b>	<b>124</b>	<b>+2.2</b>	<b>80</b>	<b>+6.2</b>
<b>Midscale</b>	<b>68.4</b>	<b>+0.2</b>	<b>84</b>	<b>+2.7</b>	<b>57</b>	<b>+3.0</b>	<b>66.5</b>	<b>+1.2</b>	<b>91</b>	<b>+0.4</b>	<b>61</b>	<b>+2.3</b>	<b>67.4</b>	<b>+0.7</b>	<b>88</b>	<b>+1.5</b>	<b>59</b>	<b>+2.6</b>
<b>Economy</b>	<b>71.0</b>	<b>+3.0</b>	<b>57</b>	<b>-0.7</b>	<b>40</b>	<b>+3.5</b>	<b>69.1</b>	<b>+1.2</b>	<b>56</b>	<b>+0.8</b>	<b>38</b>	<b>+2.6</b>	<b>69.6</b>	<b>+1.6</b>	<b>56</b>	<b>+0.4</b>	<b>39</b>	<b>+2.8</b>
<b>Total</b>	<b>67.6</b>	<b>+1.5</b>	<b>87</b>	<b>+2.1</b>	<b>59</b>	<b>+4.4</b>	<b>67.9</b>	<b>+1.2</b>	<b>74</b>	<b>+0.9</b>	<b>50</b>	<b>+2.7</b>	<b>67.7</b>	<b>+1.3</b>	<b>80</b>	<b>+1.5</b>	<b>54</b>	<b>+3.5</b>

**AsPac:** Asia Pacific Region

**Americas:** Northern, Central and South America

## Q2 2013 Group Proforma Revenue – IFRS 11 impact

<i>In € million</i>	Q2 2013 Reported	IFRS 11	New org. & Realloc	Q2 2013 Proforma
Upscale & Midscale	912	-10	-38	864
Economy	523	-2	-1	520
Other brands	-	-	39	39
<b>Hotels</b>	<b>1,435</b>	<b>-12</b>	<b>-</b>	<b>1,423</b>
Other activities	32	-16	-	16
<b>Total Group</b>	<b>1,467</b>	<b>-28</b>	<b>-</b>	<b>1,439</b>

## 2013 Group Proforma Revenue – IFRS 11 impact

<i>In € million</i>	Q1 2013 Reported	Q1 2013 Proforma	Q2 2013 Reported	Q2 2013 Proforma	H1 2013 Reported	H1 2013 Proforma	Q3 2013 Reported	Q3 2013 Proforma	Q4 2013 Reported	Q4 2013 Proforma	2013 Reported	2013 Proforma
Upscale & Midscale	768	716	912	864	1,680	1,580	879	834	879	809	3,438	3,223
Economy	425	423	523	520	948	943	531	527	491	486	1,970	1,956
Other brands	-	45	-	39	-	84	-	37	-	62	-	183
<b>Hotels</b>	<b>1,193</b>	<b>1,184</b>	<b>1,435</b>	<b>1,423</b>	<b>2,628</b>	<b>2,607</b>	<b>1,410</b>	<b>1,398</b>	<b>1,370</b>	<b>1,357</b>	<b>5,408</b>	<b>5,362</b>
Other activities	34	17	32	16	66	33	30	13	32	16	128	63
<b>Total Group</b>	<b>1,227</b>	<b>1,201</b>	<b>1,467</b>	<b>1,439</b>	<b>2,694</b>	<b>2,640</b>	<b>1,440</b>	<b>1,411</b>	<b>1,402</b>	<b>1,373</b>	<b>5,536</b>	<b>5,425</b>