

Press release

Paris – October 16, 2014

**Third-quarter 2014 revenue
up 4.6% like-for-like**

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**Full-year EBIT target confirmed
between €575 million and €595 million**

The vast majority of the Group's markets reported solid third-quarter growth, for total revenue of €1,459 million, up 4.6% like-for-like pro forma and 3.3% as reported. This consolidates the positive trend observed in the first half of the year, resulting in a 3.4% like-for-like increase for the nine months to end-September.

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- **Strong demand in most of the Group's markets**, particularly in the UK, Germany and Benelux, and in Europe generally.
 - Slight improvement in **France**, especially in Paris thanks to favorable trends in August and September.
 - Faster recovery in **Southern Europe**.
 - First tangible signs of a slowdown in **Africa**.
 - A total of **51 hotels or 7,529 rooms opened** during the quarter.

Sébastien Bazin, Chairman and Chief Executive Officer, said: *"This strong third-quarter performance enables us to confirm the full-year EBIT target set for 2014. Obviously, we will continue to pay close attention to changes in the persistently lackluster French market, and to the situation in Africa. The strong demand in Europe, including in Southern Europe, and in emerging markets will provide the growth necessary for HotelInvest and HotelServices to continue to implement their strategic roadmaps."*

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. The 2013 revenue figures in this press release have been adjusted accordingly, with a negative €82-million pro forma impact for the first nine months of the year and a negative €28-million impact for the third quarter (details by segment may be found in the appendix).*

Third-quarter 2014 revenue: €1,459 million, up 4.6% like-for-like

<i>in € million</i>	Proforma Q3 2013 ⁽¹⁾	Q3 2014	Change	L/L change
HotelServices	327	325	-0.5%	2.7%
HotelInvest	1,252	1,293	3.3%	4.6%
Holding & Interco	-168	-159	4.4%	-1.1%
Total	1,411	1,459	3.3%	4.6%

⁽¹⁾ Revenue figures restated from the IFRS 11 impacts

At constant scope of consolidation and exchange rates (like-for-like), third-quarter revenue **rose by 4.6%**.

Reported revenue reflected the following factors:

- Development, which added €12.7 million to revenue and 0.9% to growth, with the opening of 7,529 rooms (51 hotels), of which 95% under franchise agreements and management contracts.
- Changes in the scope of consolidation, which reduced revenue by €36.3 million and growth by 2.6%, linked to our asset management policy.
- A positive €6.0-million currency effect, which increased reported growth by 0.4%, mainly due to gains against the euro for the British pound (for €9.6 million) and the Argentinean peso (for €(2.5) million).

Revenue for third-quarter 2014 amounted to €1,459 million, **up 3.3% on a reported basis**.

Third-quarter 2014 revenue by business and region

<i>In € million</i>	HotelInvest			HotelServices		
	Revenues (€m)		L/L %	Revenues (€m)		comp. %
	Proforma Q3 2013 ⁽¹⁾	Q3 2014	Var.	Proforma Q3 2013 ⁽¹⁾	Q3 2014	Var.
France	428	418	0.9%	95	91	-3.2%
NCEE	534	576	6.5%	86	83	6.4%
MMEA	112	118	11.7%	26	29	8.5%
Asia-Pacific	80	74	-3.4%	80	82	1.4%
Americas	98	107	9.0%	29	30	5.6%
Worldwide Structures	-	-	N/A	12	11	14.3%
Total ⁽²⁾	1,252	1,293	4.6%	327	325	2.7%

⁽¹⁾ Revenue figures restated from the IFRS 11 impacts

⁽²⁾ Of which €150 million in intra-Group revenue

HotellInvest: Third-quarter revenue up 4.6% like-for-like to €1,293 million

At September 30, 2014, the HotellInvest portfolio comprised 1,359 hotels, of which 77% in Europe (France & NCEE) and 95% in the Economy and Midscale segments.

HotellInvest's performance in **France** improved during the quarter, with a 0.9% increase in revenue versus a 0.2% decline in the second quarter.

The **NCEE** region, which accounted for 45% of HotellInvest's revenue, recorded like-for-like growth of 6.5% versus 1.7% in the second quarter, led by particularly robust demand in the UK (up 9.2%) and Germany (up 7.2%).

The **MMEA** region also confirmed its performance overall, with revenue up 11.7% like-for-like, thanks to the ongoing vitality of Southern European countries. In particular, occupancy rates in Spain returned to levels comparable with those recorded in 2008. Conversely, booking cancellations are increasingly affecting sub-Saharan Africa.

With revenue up 9.0%, the **Americas** region maintained its good performance overall, primarily thanks to Brazil (up 9.3%), which benefited from the positive impact of the FIFA World Cup in July but suffered from significant consumer hesitation in August and September in the run-up to the presidential elections. In Chile and Colombia, the momentum observed in the first half of the year continued during the third quarter, resulting in very favorable revenue gains of 8.1% and 7.6% respectively.

HotellInvest's business in the **Asia-Pacific** region was once again weighed down by Australia, where revenue fell 3.4% in the third quarter due to the still challenging situation in its mining regions, and by China.

HotelServices: Third-quarter 2014 revenue up 2.7% like-for-like¹ to €325 million

HotelServices reported €3.2 billion in **business volume** in the third quarter of 2014, **an increase of 4.7%** at constant exchange rates, led by the combined impact of development and growth in RevPAR.

During the quarter, Accor opened 51 hotels or 7,529 rooms, of which 95%² under franchise agreements and management contracts. At September 30, 2014, the HotelServices hotel portfolio comprised 3,675 hotels (or 475,713 rooms), of which 27%² under franchise agreements and 73%² under management contracts, including the HotellInvest portfolio.

Revenue rose by 2.7% like-for-like from the year-earlier period, with solid gains in all regions (6.4% in **NCEE** driven by a 10.2% increase in the UK; 8.5% in **MMEA** with a particularly strong 26.2% increase in the Middle East; 5.6% in the **Americas**; and 1.4% in the **Asia-Pacific** region) with the exception of **France**, where revenue declined by 3.2%. This decrease was due in particular to changes in the scope of consolidation (asset management strategy) and to the recording of marketing fees paid by franchised hotels in accordance with IFRS. Restated from these factors, the performance of HotellInvest in France was comparable to that of HotelServices.

Fees paid by HotellInvest to HotelServices amounted to **€150 million** in the third quarter, or 46% of HotelServices revenue for the period.

¹ For HotelServices, like-for-like revenue includes development-related fees, at constant exchange rates.

² In number of rooms

Third-quarter key market review

In France, RevPAR rose by 1.8% in the third quarter (versus 0.5% in the second quarter), with Paris showing growth of 4.2% (versus 1.9% in the second quarter). Other French cities, however, saw a decline of 1.0%, as they remain structurally less vibrant. Performance outside Paris was also affected by the airline pilot strike, which weighed on occupancy during the second half of September.

Overall, only a small portion of the increase in the VAT rate from 7% to 10% has been passed on to room prices. In spite of this, business grew by a slight 0.6% in the third quarter.

In Germany, business increased by a strong 7.4%, driven by leisure travellers in July and August and by business travelers in September, as the upturn in the trade fair and trade show calendar benefited all of the country's large cities. RevPAR grew by 8.0% all segments combined (13.7% for Luxury-Upscale, 8.3% for Midscale and 5.6% for Economy), thanks to a 4.7% price increase and a 2.4-point gain in the occupancy rate.

As a result, revenue was up 7.2% for HotelInvest and 2.4% for HotelServices, reflecting a solid macroeconomic environment that generated good levels of demand in all regions.

In the United Kingdom, demand again improved strongly in the third quarter. This performance, led once more by the Midscale and Economy segments (up 8.8% and 10.5%, respectively) was due mainly to solid demand and the success of new openings during the period.

Business remained firm in London, with very strong occupancy rates and slightly higher prices (RevPAR up 3.7% in the third quarter versus 3.8% in the second quarter). Other cities turned in an excellent performance, with Britain's vibrant economy and major events such as the Commonwealth Games in Glasgow, the Ryder Cup and the NATO Summit in Wales driving a 14.8% increase in RevPAR in the third quarter.

Like-for-like revenue growth amounted to 9.2% for HotelInvest and 10.2% for HotelServices.

€575-€595 million EBIT target confirmed

Accor turned in a robust third-quarter performance supported by satisfactory RevPAR growth, which was linked to both demand and prices.

Business in **France** benefited from a certain improvement in August and September that should continue in October, thanks to the Paris Motor Show, currently being held in the capital. However, the situation in the French market remains uncertain over the medium term in a constrained economic and tax environment.

The other large European countries are on an upward trend, with good business levels in the **United Kingdom** (up 9.2%), **Germany** (up 7.4%) and **Southern Europe** (Spain up 13.8%, Portugal up 15.7% and Italy up 5.9%), which has returned to strong growth.

Performance in the Americas (up 8.2%), led by **Brazil** (up 10.1%), was satisfactory overall, with a sharp contrast between the excellent month of July (buoyed by the FIFA World Cup) and, as expected, significantly weaker business in August and September. This slower trend should be confirmed in the fourth quarter.

The Group remains extremely vigilant concerning the situation in **Africa**, and its potential consequences for international tourism.

In light of these factors, **the Group confirms its EBIT target of between €575 and €595 million for full year 2014.**

Material transactions and events in the third quarter

Significant openings

A total of **7,529 rooms (51 hotels)** were opened in the third quarter of 2014. Significant openings included the Pullman Panjin Oriental Ginza in China, the MGallery The Lake Garden Nay Pyi Taw in Myanmar, the Grand Mercure Goa Shrem Resort in India, the Novotel Basel City in Switzerland, the Mercure Hotel Heilbronn in Germany, the Ibis Styles London Kensington in the United Kingdom and the Adagio Abu Dhabi Al Bustan in the United Arab Emirates.

HotellInvest: property asset management

HotellInvest **restructured 16 hotels** during the third quarter of 2014, of which eight were previously leased properties and eight were owned hotels.

Bond issues

On September 23, Accor **successfully placed a bond issue in an amount of €150 million**. The bonds will pay a return of 1.728% until February 2021.

Upcoming events

- *October 30, 2014: Digital Day in London*
- *January 20, 2015: Publication of fourth-quarter 2014 revenue*
- *February 18, 2015: Publication of 2014 results*



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 (**HotellInvest**) 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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Nine-month 2014 revenue

<i>in € million</i>	Proforma Sept 2013 ⁽¹⁾	Sept 2014	Change	L/L change
HotelServices	929	907	-2.4%	4.6%
HotellInvest	3,588	3,579	-0.2%	2.7%
Holding & Interco	-465	-434	6.6%	-0.2%
Total	4,052	4,052	0,0%	3.4%

⁽¹⁾ Revenue figures restated from the IFRS 11 impacts

At constant scope of consolidation and exchange rates (like-for-like), revenue for the first nine months of the year increased by **3.4%**. Reported revenue for the period reflected the following factors:

- Development, which added €32.1 million to revenue and 0.8% to growth.
- Changes in the scope of consolidation, which reduced revenue by €101.4 million or 2.5%.
- The 1.7% negative currency effect, which reduced revenue by €69.0 million.

Revenue for the nine months ended September 30, 2014 amounted to €4,052 million.

Nine-month 2014 revenue by business and region

<i>In € million</i>	HotellInvest			HotelServices		
	Revenue (M€)		L/L %	Revenue (M€)		comp. %
	Proforma Sept 2013 ⁽¹⁾	Sept 2014	Var.	Proforma Sept 2013 ⁽¹⁾	Sept 2014	Var.
France	1,249	1,205	-0.9%	253	250	-0.9%
NCEE	1,499	1,562	4,0%	236	223	5.4%
MMEA	304	313	8.5%	83	88	9.6%
Asia-Pacific	231	201	-1.5%	236	230	2.9%
Americas	304	298	7.9%	83	82	9,0%
Worldwide Structures	-	-	N/A	38	35	27.2%
Total ⁽²⁾	3,588	3,579	2.7%	929	907	4.6%

⁽¹⁾ Revenue figures restated from the IFRS 11 impacts

⁽²⁾ Of which €407 million in intra-Group revenue

RevPAR excluding tax by segment and market (Q3 2014) (1/2)

Q3 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
Luxury & Upscale	75.6	+9.5	241	+0.2	182	+14.1	78.6	+5.7	163	-2.1	128	+5.5	77.6	+6.8	188	-0.9	146	+8.6
Midscale	76.5	+1.8	111	-1.6	85	+0.8	76.1	+1.5	105	-0.0	80	+2.0	76.2	+1.6	107	-0.4	81	+1.7
Economy	75.9	+0.4	59	-0.1	45	+0.4	74.5	-1.7	54	+1.2	40	-1.0	74.7	-1.4	54	+1.1	41	-0.8
France	76.1	+2.2	105	+1.1	80	+4.1	75.3	-0.2	78	+1.4	59	+1.1	75.4	+0.2	83	+1.5	63	+1.8
Luxury & Upscale	69.8	+4.8	159	-3.7	111	+3.4	79.1	+2.9	132	+5.9	105	+9.9	75.7	+3.4	141	+2.8	107	+7.8
Midscale	74.8	+0.7	93	+2.9	70	+3.8	79.5	+3.6	82	+2.4	65	+7.3	78.7	+3.1	84	+2.5	66	+6.7
Economy	78.5	+1.4	68	-1.3	53	+0.5	82.3	+2.6	63	+3.1	52	+6.5	81.9	+2.5	64	+2.6	52	+5.9
NCEE	75.0	+1.7	97	+0.6	73	+2.8	80.8	+3.0	75	+3.2	60	+7.2	79.9	+2.8	78	+2.7	62	+6.4
Luxury & Upscale	61.2	+7.8	139	-2.7	85	+11.2	68.8	+12.9	144	-4.2	99	+18.0	62.5	+8.7	140	-2.9	88	+12.6
Midscale	55.6	+5.4	76	+0.7	43	+11.2	76.8	+5.0	71	+3.6	54	+10.8	66.1	+5.1	73	+2.5	48	+11.0
Economy	63.1	+0.2	53	+1.0	33	+1.3	75.8	+6.7	51	+1.0	38	+11.0	70.9	+4.3	52	+1.0	37	+7.5
MMEA	59.8	+4.6	93	+0.9	56	+9.2	75.5	+6.6	66	+2.2	50	+12.0	67.1	+5.6	79	+1.5	53	+10.6

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 (Q3 2014) (2/2)

Q3 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
Luxury & Upscale	65.5	+0.7	93	+3.2	61	+4.3	78.6	-1.6	212	+2.1	166	+0.1	65.6	+0.7	94	+3.1	62	+4.2
Midscale	72.5	+0.4	73	+2.7	53	+3.3	84.7	-1.6	115	-0.9	98	-2.7	73.5	+0.3	77	+2.0	56	+2.3
Economy	70.0	+3.1	49	+0.6	34	+5.0	73.2	+3.0	47	-7.6	35	-3.1	71.0	+3.1	49	-2.1	35	+2.5
AsPac	69.2	+0.9	76	+2.5	53	+3.8	76.4	+1.7	72	-5.1	55	-2.7	70.1	+1.0	76	+1.7	53	+3.1
Luxury & Upscale	77.0	+2.4	177	+6.6	136	+10.2	63.2	+1.0	196	+16.6	124	+18.5	73.4	+2.0	181	+8.9	133	+12.0
Midscale	68.7	-1.3	106	+7.1	73	+5.1	65.1	-0.0	85	+6.5	55	+6.5	67.7	-1.0	100	+6.8	68	+5.3
Economy	72.3	-1.0	62	+13.5	45	+12.1	75.6	+1.6	52	+3.4	39	+5.6	74.6	+0.9	55	+6.1	41	+7.4
Americas	70.4	-0.6	109	+8.7	77	+7.9	71.9	+1.1	69	+6.9	49	+8.5	71.1	+0.2	90	+7.5	64	+7.9
Luxury & Upscale	66.2	+2.5	118	+2.7	78	+6.6	75.5	+4.9	152	+2.9	115	+10.0	68.0	+3.0	125	+2.8	85	+7.4
Midscale	70.4	+0.8	85	+2.6	60	+3.8	77.7	+2.7	89	+1.4	69	+5.1	74.2	+1.8	87	+1.9	65	+4.5
Economy	71.0	+1.4	56	+1.7	39	+3.7	77.6	+1.5	57	+1.8	44	+3.8	75.9	+1.5	56	+1.8	43	+3.8
Total	69.1	+1.4	88	+2.8	60	+4.9	77.4	+2.1	74	+2.2	57	+5.1	73.6	+1.8	80	+2.5	59	+5.1

AsPac: Asia Pacific Region

Americas: Northern, Central and South America

RevPAR excluding tax by segment and market (September-end) (1/2)

2014 September-end	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
Luxury & Upscale	69.4	+6.1	246	+0.6	171	+10.2	68.9	+3.8	160	-1.9	110	+3.7	69.1	+4.5	187	-0.7	129	+6.1
Midscale	69.2	+0.9	110	-1.6	76	-0.4	68.7	+0.0	109	-0.7	75	-0.7	68.8	+0.2	109	-0.9	75	-0.6
Economy	72.0	+1.1	60	-0.5	43	+1.1	70.3	-0.9	54	-0.0	38	-1.2	70.5	-0.6	55	-0.1	39	-0.9
France	70.4	+1.7	104	+0.2	73	+2.6	69.7	-0.3	79	+0.0	55	-0.4	69.8	+0.0	83	+0.2	58	+0.2
Luxury & Upscale	63.2	+4.3	163	-2.1	103	+5.0	72.7	+2.2	127	+2.7	92	+5.8	69.2	+2.8	139	+1.4	96	+5.6
Midscale	68.5	+1.0	95	+3.8	65	+5.3	71.8	+2.4	83	+1.7	59	+5.3	71.2	+2.2	85	+2.0	60	+5.3
Economy	72.4	+1.3	70	-0.5	51	+1.4	75.5	+2.0	61	+2.6	46	+5.5	75.2	+2.0	62	+2.3	47	+5.0
NCEE	68.7	+1.7	99	+1.8	68	+4.3	73.4	+2.1	74	+2.3	54	+5.4	72.7	+2.1	78	+2.2	56	+5.2
Luxury & Upscale	64.5	+4.2	143	+3.0	93	+10.1	66.2	+6.4	130	-1.2	86	+9.5	64.8	+4.6	141	+2.2	91	+10.0
Midscale	63.0	+1.2	80	+3.5	50	+5.9	68.1	+4.1	71	+2.4	48	+9.1	65.6	+2.9	75	+2.8	49	+7.7
Economy	70.0	+2.2	58	+4.8	40	+8.2	68.1	+5.4	51	-0.0	35	+8.8	68.8	+4.3	53	+1.8	37	+8.5
MMEA	65.3	+2.7	97	+4.1	63	+8.6	67.9	+5.0	65	+0.9	44	+8.9	66.6	+3.9	81	+2.5	54	+8.8

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 (September-end) (2/2)

2014 September-end	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
Luxury & Upscale	63.6	+1.9	92	+1.8	59	+4.8	69.2	-0.9	196	+4.5	135	+2.6	63.7	+1.9	93	+1.8	60	+4.8
Midscale	71.3	+0.1	72	+2.1	51	+2.4	80.4	-0.4	113	-0.2	91	-0.6	72.0	+0.1	76	+1.8	54	+1.9
Economy	70.4	+3.7	49	-2.2	34	+3.2	66.3	+1.0	46	-4.8	31	-3.3	69.0	+2.6	48	-3.0	33	+1.0
AsPac	68.1	+1.3	75	+1.5	51	+3.4	70.0	+0.6	70	-2.4	49	-1.5	68.3	+1.2	75	+1.0	51	+2.8
Luxury & Upscale	74.0	+2.0	174	+5.7	129	+8.8	67.1	+1.1	211	+11.7	142	+13.6	72.6	+1.8	181	+7.1	131	+10.0
Midscale	67.1	+0.1	103	+5.4	69	+5.5	61.5	+0.2	84	+7.1	52	+7.4	65.6	+0.1	98	+5.7	64	+5.9
Economy	71.8	+1.2	61	+2.1	44	+3.8	72.3	+1.8	51	+2.9	37	+5.5	72.2	+1.6	54	+2.7	39	+5.0
Americas	69.4	+0.6	107	+5.3	74	+6.2	69.3	+1.3	68	+6.3	47	+8.3	69.3	+0.9	89	+5.4	61	+6.9
Luxury & Upscale	64.8	+2.6	118	+2.5	77	+6.7	69.9	+3.1	147	+1.8	103	+6.5	65.8	+2.7	124	+2.4	82	+6.6
Midscale	69.1	+0.4	84	+2.6	58	+3.3	70.3	+1.7	90	+0.7	63	+3.2	69.7	+1.1	87	+1.6	61	+3.3
Economy	71.0	+2.4	56	+0.1	40	+3.5	72.0	+1.3	56	+1.1	40	+3.0	71.7	+1.6	56	+0.9	40	+3.1
Total	68.1	+1.5	87	+2.3	60	+4.6	71.1	+1.5	74	+1.4	52	+3.6	69.7	+1.5	80	+1.8	56	+4.0

AsPac: Asia Pacific Region

Americas: Northern, Central and South America

Q3 2013 Group Proforma Revenue – IFRS 11 impact

<i>In € million</i>	Q3 2013 Reported	IFRS 11	New org. & Realloc	Q3 2013 Proforma
Upscale & Midscale	879	-10	-35	834
Economy	531	-2	-2	527
Other brands	-	-	37	37
Hotels	1 410	-12	-	1 398
Other activities	30	-17	-	13
Total Group	1 440	-29	-	1 411

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
Hotels	1,193	1,184	1,435	1,423	2,628	2,607	1,410	1,398	1,370	1,357	5,408	5,362
Other activities	34	17	32	16	66	33	30	13	32	16	128	63
Total Group	1,227	1,201	1,467	1,439	2,694	2,640	1,440	1,411	1,402	1,373	5,536	5,425