



Conference call Q3 2014 Revenue

October 16, 2014

SOFITEL
LUXURY HOTELS

PULLMAN



GRAND MERCURE

NOVOTEL

Suite NOVOTEL



Mercure

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Q3 2014 Revenue – Key takeaways



Accor Q3 2014 Revenue⁽¹⁾ up 4.6% L/L at €1,459m⁽²⁾

HotellInvest: 4.6% increase in L/L Revenue at €1,293m

HotelServices: 2.7% increase in comparable⁽³⁾ Revenue at €325m

- o/w 46% of fees paid by HotellInvest
- Gross revenue at €3.2bn, up 4.7% excluding currency effect

Expansion: 7,529 rooms (51 hotels) added over the quarter

- 95% under Management and Franchise

(1) Q3 2013 and Q3 2014 Revenue figures are restated from the IFRS 11 impacts

(2) Including €159m of Holding and Interco's

(3) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

Q3 2014 Revenue: €1,459m, up 4.6% L/L



+4.6%

Like-for-Like
€65m

Like-for-like growth

- > HotelServices: +2.7% comp⁽¹⁾
- > HotelInvest: +4.6% L/L

+0.9%

Expansion
€12m

Impact of expansion

- > Openings: 7,529 new rooms (51 hotels) in Q3, of which
 - 3,102 rooms in Franchise (41% of openings)
 - 4,014 rooms in Management (54% of openings)

-2.6%

Disposals
€(36)m

Impact of disposals

- > Asset management: €(36)m

+0.4%

Currency
€6m

Currency effect

- > GBP: +0.7%, €10m
- > ARS: -0.2%, €(3)m

+3.3%

Reported
€47m

NB: Q3 2013 and Q3 2014 Revenue figures are *restated from the IFRS 11 impacts*

(1) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

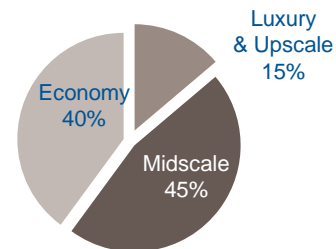
HotellInvest – Q3 2014 Revenue: €1,293m, up 4.6% L/L



Q3 2014 Revenue by region

	Q3 2014 Revenue (in € million)	L/L Revenue growth
France	418	+0.9%
NCEE	576	+6.5%
MMEA	118	+11.7%
Asia Pacific	74	-3.4%
Americas	107	+9.0%
HotellInvest	1,293	+4.6%

Breakdown of Revenues by segment



- Slight improvement in France vs H1, with good August and September
- Strong Europe led by Germany and UK
- Continued solid growth in Americas thanks to the World Cup Football in Brazil in July
- Contrasted performance in MMEA with +11% in Southern Europe and -5% in Africa
- Asia-Pacific performance still affected by recurring decrease in China and Australia

HotellInvest – Breakdown by segment



L/L Q3 2014 Revenue growth

	Luxury & Upscale	Midscale	Economy	Total
France	+5.3%	+1.9%	-1.6%	+0.9%
NCEE	+9.2%	+6.0%	+6.1%	+6.5%
MMEA	+17.8%	+8.2%	+10.9%	+11.7%
Asia Pacific	-1.1%	-4.6%	-2.6%	-3.4%
Americas	+20.3%	+4.6%	+5.8%	+9.0%
Total	+9.8%	+3.9%	+3.4%	+4.6%

- **Strong improvement of HotellInvest performance across all segments**
- **The Luxury & Upscale segment outperforms, especially in South America and Southern Europe**
- **Mixed performance for the Economy segment, led by Europe (excl. France) and South America**

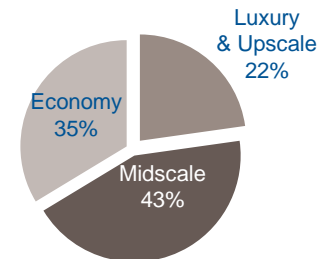
HotelServices – Q3 2014 Revenue: €325m, up 2.7% comp.⁽¹⁾



Q3 2014 Revenue by region

	Q3 2014 Revenue (in € million)	Comp. ⁽¹⁾ Revenue growth
France	91	-3.2%
NCEE	82	+6.4%
MMEA	29	+8.5%
Asia Pacific	82	+1.4%
Americas	30	+5.6%
Worldwide Structures	11	N/A
HotelServices	325	2.7%

Breakdown of Revenues by segment



- Stable performance in France restated from perimeter and marketing fee accounting effects
- Fee-based revenue growth enhanced by a strong Europe (excl. France), especially UK, Germany
- Good performances in the Middle-East and Mediterranean region

(1) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

France



Q3 2014 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	77.6	+6.8	187.5	-0.9	145.6	+8.6
Midscale	76.2	+1.6	106.6	-0.4	81.3	+1.7
Economy	74.7	-1.4	54.3	+1.1	40.6	-0.8
Total	75.4	+0.2	83.1	+1.5	62.7	+1.8

- Growth led by Paris (+4.2%)
- Provinces still negative (-1.0%), accelerated by French airline strike in September
- France generally affected by VAT increase; tax environment remains a concern

Germany



Q3 2014 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	77.5	+3.1	140.9	+9.1	109.1	+13.7
Midscale	76.2	+3.1	84.6	+3.8	64.5	+8.3
Economy	77.6	+1.6	58.8	+3.4	45.7	+5.6
Total	77.0	+2.4	77.0	+4.7	59.3	+8.0

- **Steady business levels in August and September supported by fairs**
- **Solid activity for HotelInvest (L/L revenue up 7.2%) and HotelServices (comp.⁽¹⁾ revenue up 2.4%)**
- **Strong performance across all segments led notably by Luxury & Upscale brands**

(1) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates



Q3 2014 <i>Managed + HotellInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	87.3	-0.8	244.1	+4.8	213.0	+3.9
Midscale	85.8	+1.5	104.9	+6.9	90.0	+8.8
Economy	89.3	+3.2	72.8	+6.5	65.0	+10.5
Total	87.8	+2.3	91.0	+6.1	79.8	+9.0

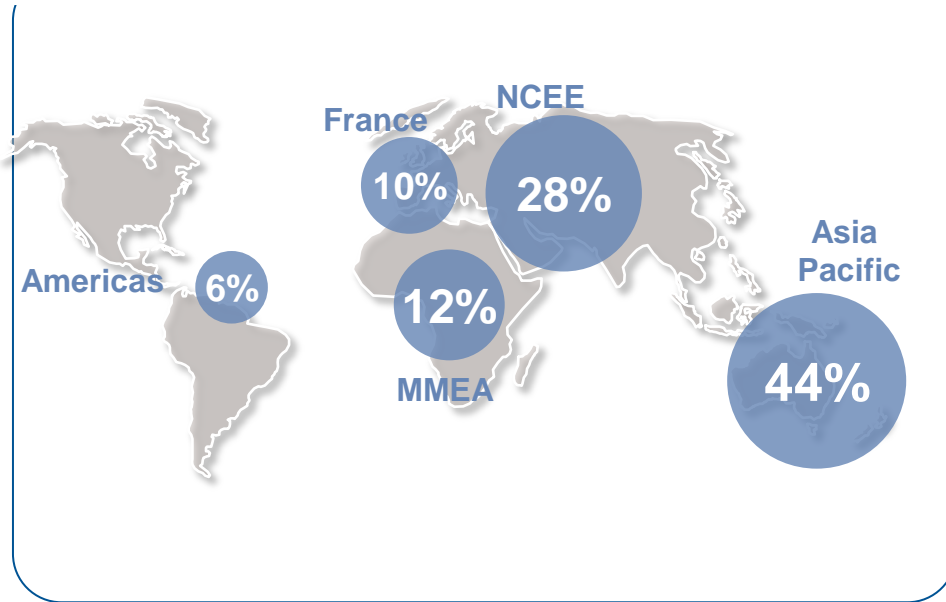
- Strong HotellInvest (L/L revenue up 9.2%) and HotelServices performance (comp.⁽¹⁾ revenue +10.2%), enhanced by key openings in Q3
- Solid RevPAR performance in the Midscale & Economy segments
- Good pricing power across all segments thanks to high occupancy
- Continued improvement in regions (+15% in Q3 RevPAR)

(1) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

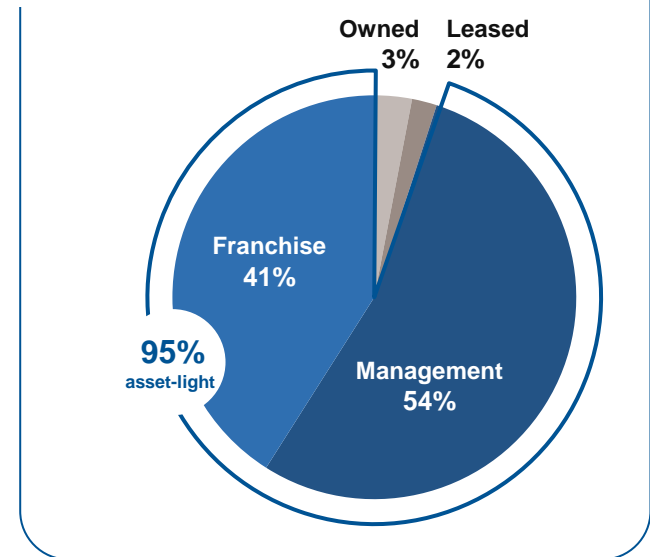
Expansion in Q3 2014: 7,529 rooms (51 hotels) opened



Room openings – Q3 2014 by region



Room openings – Q3 2014 by operating mode



Fast expansion led by the Asia Pacific region



Conclusion



Conclusion



Solid revenue growth in Q3, enhanced by key European markets

Improved situation over the quarter in France, led by Paris

Accelerated recovery in Southern Europe

Soft trends in Brazil; Negative momentum in Africa

2014 EBIT Target confirmed in the €575/595m range

Agenda

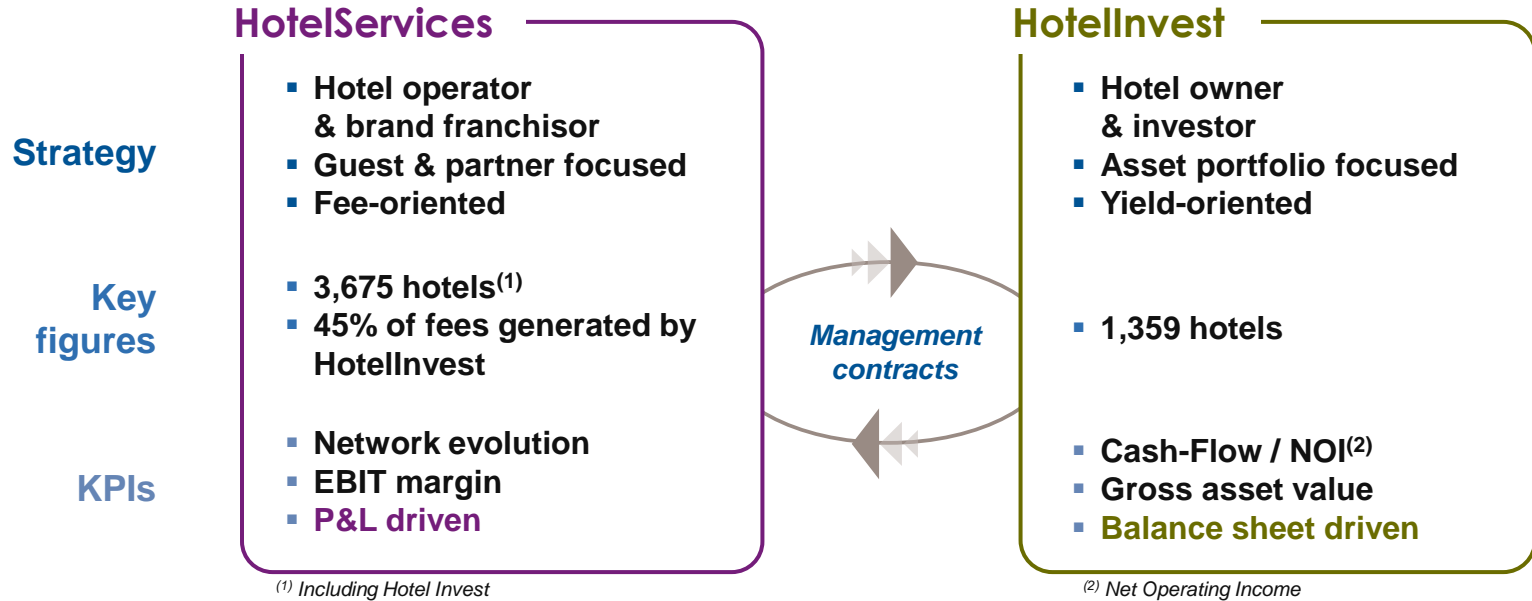
*Digital Day – October 30, 2014 (London)
FY 2014 Revenue – January 20, 2015*



Appendices



HotelInvest & HotelServices – September 30th, 2014



Accor Q3 2014 Revenue



<i>in € million</i>	Q3 2013 Proforma	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%



Appendices

Q3 and September-end 2014 RevPAR



Q3 2014 RevPAR (1/2)



Q3 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	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

Q3 2014 RevPAR (2/2)



Q3 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
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

September-end 2014 RevPAR (1/2)



Q3 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	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

September-end 2014 RevPAR (2/2)



Q3 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	pts	€	%	€	%	pts	%	pts	€	%	€	%
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



Appendices

Portfolio at the end of September 2014



Portfolio at September 30th, 2014 (1/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>September 30th, 2014</i>								
Luxury & Upscale	8	1,688	17	1,326	18	3,558	43	6,572
Midscale	47	6,055	207	18,083	135	19,260	389	43,398
Economy	51	5,361	721	50,507	359	35,167	1,131	91,035
France	106	13,104	945	69,916	513	58,036	1,564	141,056
Luxury & Upscale	16	2,640	5	1,914	20	4,618	41	9,172
Midscale	55	7,245	143	16,297	190	33,891	388	57,433
Economy	31	4,769	111	10,326	320	40,653	462	55,748
NCEE	103	14,684	259	28,537	534	80,021	896	123,242
Luxury & Upscale	35	8,687	12	1,464	9	1,767	56	11,918
Midscale	37	7,701	44	5,233	49	7,439	130	20,373
Economy	42	6,656	29	2,533	89	10,881	160	20,070
MMEA	116	23,216	85	9,230	147	20,087	348	52,533

Region figures comprise other hotel brands

Portfolio at September 30th, 2014 (2/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>September 30th, 2014</i>								
Luxury & Upscale	130	32,938	41	4,468	5	434	176	37,840
Midscale	142	32,498	34	4,153	12	2,870	188	39,521
Economy	93	17,572	68	9,381	52	7,535	213	34,488
AsPac	387	85,870	144	18,080	69	10,839	600	114,789
Luxury & Upscale	15	3,877	1	188	7	1,415	23	5,480
Midscale	74	11,065	11	1,376	20	3,606	105	16,047
Economy	30	5,150	39	4,486	68	12,370	137	22,006
Americas	120	20,477	51	6,050	96	17,566	267	44,093
Luxury & Upscale	204	49,830	76	9,360	59	11,792	339	70,982
Midscale	355	64,564	439	45,142	406	67,066	1,200	176,772
Economy	247	39,508	968	77,233	888	106,606	2,103	223,347
Total	832	157,351	1,484	131,813	1,359	186,549	3,675	475,713

Region figures comprise other hotel brands



Appendices

Exchanges rates



September-end 2014 Exchange Rates



1€ = X foreign currency	September-end 2013 average rate	September-end 2014 average rate	2014 vs. 2013 Change
Brazilian real (BRL)	2.79	3.10	-11.3%
Australian dollar (AUD)	1.35	1.48	-9.7%
Sterling (GBP)	0.85	0.81	+4.7%
Argentine Peso (ARS)	6.95	10.83	-55.8%
Swiss Franc (CHF)	1.23	1.22	+1.1%

Q3 2014 Exchange Rates



1€ = X foreign currency	Q3 2013 average rate	Q3 2014 average rate	2014 vs. 2013 Change
Brazilian real (BRL)	3.03	3.01	+0.6%
Australian dollar (AUD)	1.45	1.43	+1.1%
Sterling (GBP)	0.85	0.79	+7.1%
Argentine Peso (ARS)	7.40	10.99	-48.5%
Swiss Franc (CHF)	1.23	1.21	+1.9%



Appendices

Impact IFRS 11 2013 Quarterly Proforma Revenues



Q1 & Q2 2013 Group Proforma Revenue



<i>In € million</i>	Q1 2013 Reported	IFRS 11	New org. & Realloc.	Q1 2013 Proforma
Upscale & Midscale	768	-7	-45	716
Economy	425	-2	-	423
Other brands	-	-	45	45
Hotels	1,193	-9	-	1,184
Other activities	34	-17	-	17
Total Group	1,227	-26	-	1,201

<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
Hotels	1,435	-12	-	1,423
Other activities	32	-16	-	16
Total Group	1,467	-28	-	1,439

Q3 & Q4 2013 Group Proforma Revenue



<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

<i>In € million</i>	Q4 2013 Reported	IFRS 11	New org. & Realloc.	Q4 2013 Proforma
Upscale & Midscale	879	-9	-61	809
Economy	491	-4	-1	486
Other brands	-	-	62	62
Hotels	1,370	-13	-	1,357
Other activities	32	-16	-	17
Total Group	1,402	-29	-	1,374

2013 Group Proforma Revenue



<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	FY 2013 Reported	FY 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	17	128	63
Total Group	1,227	1,201	1,467	1,439	2,694	2,640	1,440	1,411	1,402	1,374	5,536	5,425

Accor – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues at Group level

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
HotelServices	277	326	603	326	325	1,254
HotelInvest	1,051	1,285	2,336	1,252	1,210	4,798
Interco	-127	-172	-299	-167	-161	-627
Accor	1,201	1,439	2,640	1,411	1,374	5,425

HotelServices – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues by region

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
France	70	89	159	94	85	338
NCEE	61	90	151	85	84	320
MMEA	28	29	57	26	28	111
Asia Pacific	77	79	156	80	86	322
Americas	25	29	54	29	27	110
Worldwide structures	16	10	26	12	15	53
HotelServices	277	326	603	326	325	1,254

HotellInvest – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues by region

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
France	360	461	821	428	429	1,678
NCEE	422	543	965	534	519	2,018
MMEA	82	110	192	112	91	395
Asia Pacific	89	63	152	80	72	304
Americas	98	108	206	98	99	403
HotellInvest	1,051	1,285	2,336	1,252	1,210	4,798



Glossary



Glossary (1/2)



Region organization

- France
- NCEE: Northern, Central and Eastern Europe (does not include France nor Southern Europe)
- MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)
- AsPac: Asia Pacific Region
- Americas: Northern, Central and South America

“Other hotel brands” in the portfolio (slides 20 to 21)

- Brands not included in the 3 Luxury & Upscale /Midscale / Economy segments.
- At the end of September 2014, 33 hotels (4,612 rooms) are classified in “Other hotel brands”: 4 Orbis in Poland; 1 Caesar and 1 Coralia Club in South America; 27 no-branded hotels (1 in France, 1 in Switzerland, 2 in Marocco, 10 in Australia/New Zealand, 13 in South-East Asia)

Glossary (2/2)



“Other brands” in the previous Group presentation (slides 26 to 28)

- In the 2013 Reported Revenue the “Other brands” were mostly allocated to the Upscale & Midscale segment. They have been identified separately in the 2013 Proforma Revenue. These “Other brands” include activities related to hotel operations, such as Le Club Accorhotels and Allegiance (Group Loyalty programs), Accor Académies (Group training), Orbis hotels and support functions for this segment.

“Other activities” in the previous Group presentation (slides 26 to 28)

- “Other activities” in the 2013 Group presentation include hotel-related businesses, such as Strata and timeshare business in Australia, Casinos, Orbis transport and catering.