



Conference call Q1 2015 Revenue

April 16, 2015

SOFITEL
LUXURY HOTELS

PULLMAN



GRAND MERCURE

NOVOTEL

Suite NOVOTEL



Mercure

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1

Q1 2015 Revenue – Key takeaways



Accor Q1 2015 Revenue up 5.6% L/L at €1,225m⁽¹⁾

HotelInvest: 4.8% increase in L/L Revenue at €1,055m

- €111m of fees paid to HotelServices

HotelServices: 7.6% increase in comparable⁽²⁾ Revenue at €290m

- Gross revenue at €2.9bn, up 8.4% excluding currency effect

Expansion: 7,238 rooms (47 hotels) added over the quarter

- 78% outside Europe⁽³⁾

(1) Including (€120m) of Holding and Interco's

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

(3) Europe includes France, Northern, Central and Eastern Europe (cf. Regional organization in appendix)

Q1 2015 Revenue: €1,225m, up 5.6% L/L



+5.6%

Like-for-Like
€64m

Like-for-like growth

- > HotelServices: +7.6% comp⁽¹⁾
- > HotelInvest: +4.8% L/L

+1.1%

Expansion
€13m

Impact of expansion

- > Openings: 7,238 new rooms (47 hotels) in Q1, of which
 - 2,606 rooms in Franchise (36% of openings)
 - 4,174 rooms in Management (58% of openings)

-2.0%

Disposals
€(23)m

Impact of disposals

- > 10 hotels restructured

+3.2%

Currency
€36m

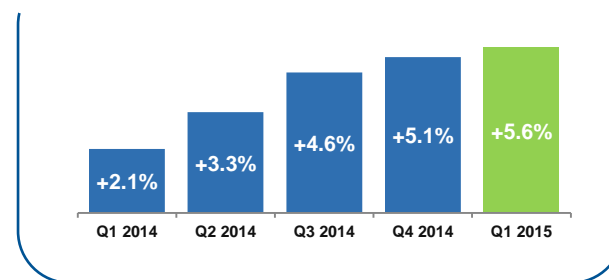
Currency effect

- > GBP: +1.1%, €13m
- > AUD: +0.6%, €6m
- > USD: +0.4%, €5m

+7.9%

Reported
€90m

Quarterly Revenue growth



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

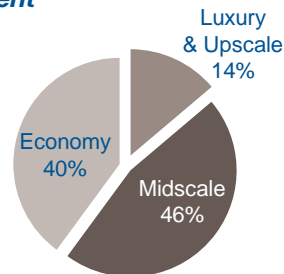
HotellInvest – Q1 2015 Revenue: €1,055m, up 4.8% L/L



Q1 2015 Revenue by region

	Q1 2015 Revenue (in € million)	L/L Revenue growth
France	336	+2.5%
NCEE	475	+6.4%
MMEA	86	+7.3%
Asia Pacific	66	+5.2%
Americas	92	+3.5%
HotellInvest	1,055	+4.8%

Breakdown of Revenues by segment



HotellInvest: 1,350 hotels as of 3/31/2015

- Moderate improvement in France in Q1, driven by Provinces and Luxury & Upscale
- Strong performance across Europe
- Americas penalized by Brazil
- Strong MMEA with fast growth in the Iberian peninsula & the Middle East
- Asia-Pacific back to positive trends thanks to Australia

HotelInvest – Breakdown by segment



L/L Q1 2015 Revenue growth

	Luxury & Upscale	Midscale	Economy	Total
France	+8.9%	+3.3%	-0.8%	+2.5%
NCEE	+8.9%	+6.0%	+6.3%	+6.4%
MMEA	+20.1%	+4.3%	+6.8%	+7.3%
Asia Pacific	+12.8%	+5.0%	+4.0%	+5.2%
Americas	+2.4%	+1.5%	+4.2%	+3.5%
Total	+9.2%	+4.7%	+3.6%	+4.8%

- Solid RevPAR and Revenue growth across all segments and areas
- Continued outperformance of the Luxury & Upscale segment
- Consistent and solid levels for the Midscale segment
- Sound performance for the Economy hotels only altered by hotelF1 in France

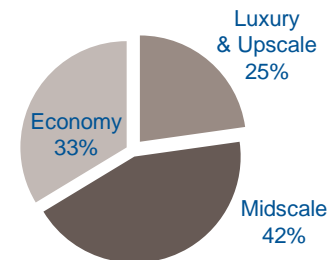
HotelServices – Q1 2015 Revenue: €290m, up 7.6% comp.⁽¹⁾



Q1 2015 Revenue by region

	Q1 2015 Revenue (in € million)	Comp. ⁽¹⁾ Revenue growth
France	70	+6.5%
NCEE	68	+8.8%
MMEA	32	+7.5%
Asia Pacific	87	+7.0%
Americas	25	+2.2%
Worldwide Structures	8	N/A
HotelServices	290	+7.6%

Breakdown of Revenues by segment



HotelServices: 3,752 hotels as of 3/31/2015

- Solid performance in France boosted by Luxury & Upscale, Provinces and expansion
- Fast growth across Europe
- Good trends in Asia-Pacific lifted by the Australian recovery
- Challenging trends in Latin America

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

France



Q1 2015 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	63.4	+8;2	172.5	-1.7	109.3	+13.4
Midscale	58.0	+1.9	106.7	+0.7	61.9	+4.1
Economy	61.2	-1.0	54.7	+1.9	33.5	+0.2
Total	60.2	+0.7	81.1	+2.6	48.9	+3.7

- Growth led by Provinces across the quarter (+6%), with several fairs and conventions in key cities
- Initial positive effects from a weak euro in Paris, particularly on Luxury & Upscale hotels
- Economy hotels penalized by current French security measures, particularly for hotelF1

Germany



Q1 2015 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	70.8	+4.0	134.8	+7.5	95.4	+13.9
Midscale	64.9	+1.6	89.0	+4.6	57.8	+7.3
Economy	67.3	+3.8	57.9	+1.1	39.0	+7.2
Total	66.6	+2.9	77.4	+3.5	51.6	+8.2

- Very high business levels across the quarter in a large majority of cities
- Solid activity for HotelInvest (L/L revenue up 7.1%) and HotelServices (comp.⁽¹⁾ revenue up 8.4%)
- Strong pricing power in Q1, on the back of a clearly positive calendar for fairs

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



Q1 2015 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	70.9	+2.1	247.9	+1.0	175.7	+4.1
Midscale	72.4	+0.4	107.1	+1.5	77.5	+2.2
Economy	78.1	+2.0	69.4	+5.3	54.2	+8.1
Total	75.5	+1.4	89.4	+3.1	67.5	+5.0

- **Strong HotelInvest (L/L revenue up 6.0%) and HotelServices performance (comp.⁽¹⁾ revenue up 8.9%)**
- **Signs of stabilization in London, with decreasing leisure travel from the Euro zone**

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



Conclusion



Conclusion



- **Solid revenue growth in Q1 across all markets**

- **Key positive factors:**
 - **Positive trends in key markets (France, Germany, UK)**
 - **Solid growth outside Europe**
 - **Fast recovery in the Iberian Peninsula and now Australia**
 - **Satisfactory pace of expansion, with 7,238 rooms added**

- **Key Challenges: Economy hotels in France – London – Brazil**

Agenda

*2015 Shareholders' meeting: April 28, 2015
Interim 2015 Results – July 30, 2015*



Appendices



Accor Q1 2015 Revenues



<i>in € million</i>	Q1 2014 Proforma	Q1 2015	Change	L/L change
HotelServices	262	290	+10.6%	+7.6%
HotellInvest	992	1,055	+6.4%	+4.8%
Holding & Interco	(119)	(120)	(1.2%)	(3.7%)
Total	1,135	1,225	+7.9%	+5.6%



Appendices

Q1 2015 RevPAR



Q1 2015 RevPAR (1/2)



Q1 2015	Managed & Franchised						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
Lux. & Upscale	56.7	+7.7	190	-1.5	108	+13.6	60.3	+5.5	146	-2.0	88	+8.3	58.5	+6.5	167	-1.3	98	+11.2
Midscale	52.9	+2.0	100	+1.6	53	+5.5	57.9	+2.0	107	-0.2	62	+3.4	55.1	+2.0	103	+0.8	57	+4.5
Economy	55.5	+1.9	59	+1.6	33	+5.2	60.5	-1.9	54	+2.2	33	-0.8	57.4	+0.4	57	+2.0	33	+2.7
France	54.8	+2.1	75	+2.0	41	+6.1	59.6	-0.2	76	+2.2	46	+1.9	56.7	+1.2	76	+2.0	43	+4.2
Lux. & Upscale	64.4	+1.5	148	+4.3	96	+7.4	67.4	+4.5	129	+6.1	87	+13.4	65.9	+3.0	139	+5.1	91	+10.5
Midscale	59.4	+2.6	82	+2.0	49	+6.8	63.2	+3.3	85	+0.4	54	+6.0	61.7	+3.1	84	+1.0	52	+6.3
Economy	60.9	+2.6	66	+3.7	40	+8.2	68.9	+3.4	61	+1.3	42	+6.7	66.8	+3.2	62	+1.9	42	+7.0
NCEE	60.5	+2.5	84	+3.0	51	+7.5	66.0	+3.4	75	+1.4	49	+7.0	64.1	+3.1	78	+1.9	50	+7.2
Lux. & Upscale	63.1	+0.3	179	+0.5	113	+1.0	69.3	+9.9	127	+7.3	88	+25.2	63.9	+1.7	172	+0.9	110	+3.7
Midscale	64.8	+3.1	94	-1.8	61	+3.1	57.5	+3.5	67	-2.1	38	+4.2	62.1	+3.3	84	-2.0	52	+3.5
Economy	63.6	-0.5	68	+1.4	43	+0.7	60.7	+4.6	50	-1.3	30	+6.8	62.0	+2.3	59	-0.2	36	+3.6
MMEA	63.6	+1.0	113	-0.0	72	+1.6	60.2	+4.6	62	+0.3	38	+8.5	62.3	+2.5	95	-0.5	59	+3.6

Q1 2015 RevPAR (2/2)



Q1 2015	Managed & Franchised						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
Lux. & Upscale	64.3	+4.3	112	+1.0	72	+8.1	61.0	+0.7	208	+13.3	127	+13.8	64.2	+4.3	113	+1.1	72	+8.1
Midscale	70.0	+1.3	85	+1.7	59	+3.6	81.0	+0.8	126	+4.1	102	+5.1	70.7	+1.3	88	+1.9	62	+3.7
Economy	63.2	+0.1	50	+0.2	31	+0.3	65.4	+4.4	53	-2.3	35	+5.4	63.7	+1.1	50	-0.3	32	+1.4
AsPac	66.1	+2.3	85	+1.7	56	+5.1	69.2	+3.4	79	+0.3	55	+5.9	66.4	+2.4	85	+1.5	56	+5.2
Lux. & Upscale	72.4	+2.0	192	+4.7	139	+7.5	66.7	-4.7	173	-17.4	115	-22.9	70.8	+0.1	187	-0.2	132	+0.0
Midscale	59.8	-2.2	94	-0.1	56	-3.7	57.0	+0.4	83	-0.6	47	+0.1	59.1	-1.5	91	-0.3	54	-2.8
Economy	60.2	-2.2	52	+4.5	32	+1.2	67.4	+0.4	50	+3.2	34	+3.9	64.0	-0.6	51	+3.8	33	+2.8
Americas	62.2	-1.4	93	+3.0	58	+0.8	65.2	+0.2	67	+1.7	44	+2.0	63.4	-0.7	83	+2.5	52	+1.3

Lux. & Upscale	64.2	+3.4	135	+1.5	87	+7.2	65.3	+4.8	142	+1.7	93	+9.8	64.4	+3.7	136	+1.8	88	+7.8
Midscale	62.3	+1.6	89	+1.1	55	+3.7	61.4	+2.7	91	+0.0	56	+4.7	61.9	+2.0	90	+0.7	56	+4.1
Economy	59.2	+1.1	57	+2.0	34	+3.9	64.9	+1.5	56	+1.4	36	+3.9	61.8	+1.3	57	+1.7	35	+3.9
TOTAL	61.5	+1.8	86	+1.8	53	+4.8	63.5	+2.1	74	+1.4	47	+5.0	62.2	+1.9	81	+1.6	51	+4.9



Appendices

Portfolio at the end of Q1 2015



Portfolio at the end of March 2015 (1/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>March 31st, 2015</i>								
Luxury & Upscale	8	1,688	18	1,388	17	3,213	43	6,289
Midscale	47	6,037	216	18,971	134	19,389	397	44,397
Economy	51	5,414	729	51,044	358	35,136	1,138	91,594
France	106	13,139	963	71,403	510	57,789	1,579	142,331
Luxury & Upscale	15	2,403	6	2,157	19	4,463	40	9,023
Midscale	54	7,211	145	16,613	192	34,166	391	57,990
Economy	32	4,892	117	10,943	316	40,909	465	56,744
NCEE	103	14,598	268	29,713	530	80,114	901	124,425
Luxury & Upscale	36	9,265	13	1,597	9	1,767	58	12,629
Midscale	40	8,319	38	4,248	47	7,225	125	19,792
Economy	45	7,232	31	2,738	92	11,228	168	21,198
MMEA	124	25,192	82	8,583	148	20,220	354	53,995

Region figures comprise other hotel brands

Portfolio at the end of March 2015 (2/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>March 31st, 2015</i>								
Luxury & Upscale	134	34,026	44	5,052	4	306	182	39,384
Midscale	149	34,050	35	4,203	11	2,585	195	40,838
Economy	107	20,281	78	10,431	51	7,357	236	38,069
AsPac	411	91,094	158	19,764	66	10,248	635	121,106
Luxury & Upscale	15	3,876	1	188	8	1,590	24	5,654
Midscale	74	10,961	10	1,382	20	3,607	104	15,950
Economy	38	6,391	48	5,534	68	12,470	154	24,395
Americas	128	21,613	59	7,104	96	17,667	283	46,384

Luxury & Upscale	208	51,258	82	10,382	57	11,339	347	72,979
Midscale	364	66,578	444	45,417	404	66,972	1,212	178,967
Economy	273	44,210	1,003	80,690	885	107,100	2,161	232,000
Total	872	165,636	1,530	136,567	1,350	186,038	3,752	488,241

Region figures comprise other hotel brands



Appendices

Exchanges rates



Q1 2015 Exchange Rates



1€ = X foreign currency	Q1 2014 average rate	Q1 2015 average rate	2015 vs. 2014 Change
Brazilian real (BRL)	3.24	3.23	+0.4%
Australian dollar (AUD)	1.53	1.43	+6.3%
Sterling (GBP)	0.83	0.74	+10.2%
Argentine Peso (ARS)	10.46	9.78	+6.5%
Swiss Franc (CHF)	1.22	1.07	+12.3%



Glossary



Glossary



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

- Brands not included in the 3 Luxury & Upscale /Midscale / Economy segments.
- At the end of March 2015, 32 hotels (4,295 rooms) are classified in “Other hotel brands”: 3 Orbis in Poland; 1 Coralia Club in South America; 28 no-branded hotels (1 in France, 2 in Switzerland, 3 in Africa, 9 in Australia/New Zealand, 13 in South-East Asia)