



# ACCORHOTELS

Feel Welcome

## H1 2015 RESULTS

July 30, 2015

SOFITEL  
LEGEND

**SO**  
SOFITEL

S O F I T E L

**M**  
GALLERY

pullman

NOVOTEL

Mercure

**MAMA**  
SHELTER

adagio

**ibis**

**ibis**  
STYLES

**ibis**  
budget

# Sébastien Bazin

**CHAIRMAN AND CEO**



# Staying the course in a changing environment



## **Solid H1 2015 results reflecting transformation**

Strong performances  
across Europe and EMs

Fast revenue growth  
at HotelServices

Strong margin improvement  
at HotelInvest



## **Fast implementation of the strategy**

High quality transactions on  
asset restructuring

Fast launch of the digital  
plan and AccorHotels'  
marketplace

Initial successes in F&B



## **Group's transformation underway**

New name,  
new signature

Strategic changes at the  
executive management  
level



# Key takeaways from the H1 Results



€2,726m Revenue, up 4.1% LfL  
**€263m EBIT, up 8% LfL**  
vs. H1 2014



Sound cash flow generation and  
**solid financial situation**



## **HotelServices**

RevPAR growth and fast expansion  
at Group level  
Initial effects from the Digital plan  
weighing on short term performance



## **HotelInvest**

Gross Asset Value (GAV) of €6.7bn  
with a 9.6% ROI  
Continued improvement in EBIT margin  
(+220 bps vs H1-14)



# HotelServices



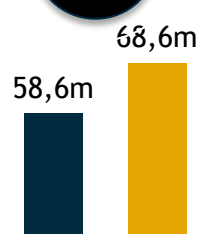
**Launch of the first global hotel marketplace**  
Hundreds of requests since June

## A strengthened digital footprint



Website\* Visits

+17%



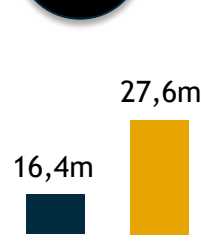
H1-2014 H1-2015

\* on accorhotels.com



Mobile & App Visits

+68%

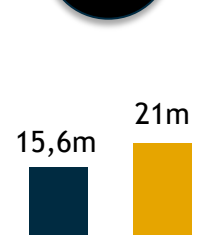


H1-2014 H1-2015



Club Members

+35%

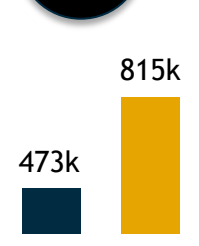


H1-2014 H1-2015



Facebook Fans

+72%



H1-2014 H1-2015

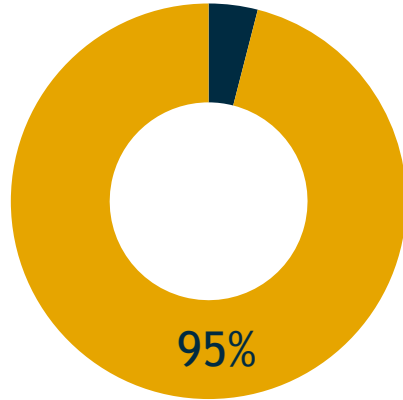


# HotelServices - Fast expansion

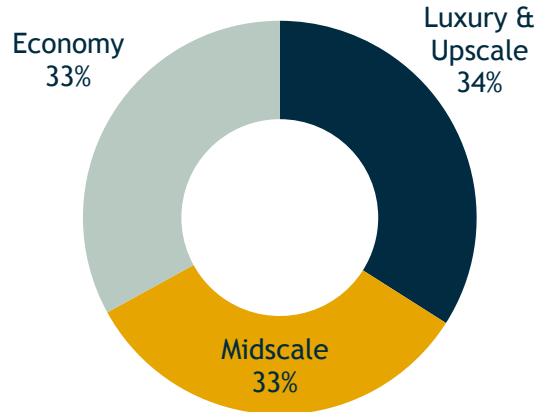


**99 hotels and 15,014 rooms added to the network**

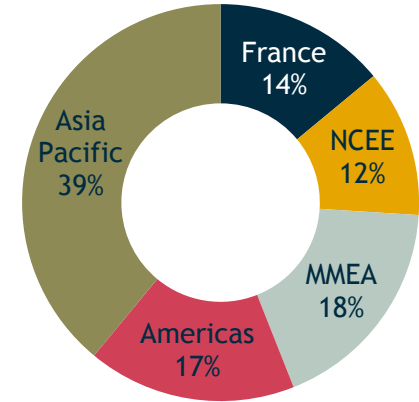
HotelInvest



Franchise & Management contracts



19% for Pullman alone



39% in Asia Pacific



# HotelInvest

## Rapid positive effect from portfolio restructuring



**Restructuring** of Moor Park, Axa and Tritax portfolios now **secured**

**Ongoing discussions** with institutional partners for further transactions

**Sharp improvement in margins** in H1 thanks to restructuring of assets  
*(59 assets secured in H1; 100+ target confirmed for FY 2015)*

**Increased Gross Asset Value** thanks to solid business momentum and forex



# Food & Beverage – A comprehensive action plan



## LOCALLY-LED PRIORITIES

### In all regions

#### ACTION PLANS TO ADDRESS LOCAL PRIORITIES

- Topline and margin maximization
- Address local priorities in terms of menu design, pricing, concepts, staffing and procurement



## CENTRALLY-LED PRIORITIES

### Finance

PROVIDE DATA AND TOOLS

### Distribution

SUPPORT VOLUME WITH DIGITAL TOOLS

### Marketing

PROVIDE BRAND GUIDELINES

### Culture & Talents

REBUILD F&B NETWORK

### Procurement

SUPPORT LOCAL INITIATIVES





# Sophie Stabile

**GLOBAL CFO**



# H1 2015 Revenue: €2,726m, up 4.1% L/L

**+4.1%**

*Like-for-Like*  
+€105.2m

HotelServices: +6.4% comp <sup>(1)</sup>; HotelInvest: +3.5% L/L

**+0.9%**

*Expansion*  
+€24.4m

15,014 new rooms (99 hotels) opened in H1

**(2.5)%**

*Disposals*  
€(65.4)m

Impact of the Asset Management program

**+2.7%**

*Currency*  
+€68.9m

Strong positive effect from the weak euro,  
particularly against the British pound (+€31m)

**+5.1%**

*Reported*  
€133.1m

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



# H1 2015 Revenue - Breakdown by region



## HOTELSERVICES

	H1 2015	L/L change
France	167	+7.3%
NCEE	158	+8.8%
MMEA	67	+5.0%
Asia Pacific	175	+8.5%
Americas	52	-2.7%
Worldwide structures	14	-4.7%
<b>Total</b>	<b>632</b>	<b>+6.4%</b>



## HOTELINVEST

	H1 2015	L/L change
	770	+1.0%
	1,079	+5.7%
	206	+7.4%
	134	+3.7%
	184	-1.7%
	N/A	N/A
<b>Total</b>	<b>2,373</b>	<b>+3.5%</b>

## ACCORHOTELS

	H1 2014	H1 2015*	L/L change
	846	838	+1.9%
	1,015	1,114	+6.2%
	233	250	+6.8%
	264	297	+6.3%
	224	217	-2.1%
	11	10	N/A
<b>Total</b>	<b>2,593</b>	<b>2,726</b>	<b>+4.1%</b>

Fast growth across Europe and MEA - Accelerating downturn in Brazil

\* Including €(279)m of Corporate and Intercos



# Q2 2015 Revenue: €1,502m, up 2.9% L/L

**+2.9%**

*Like-for-Like*  
+€41.6m

## Like-for-like growth

- HotelServices: +5.4% comp<sup>(1)</sup>
- HotelInvest: +2.5% L/L

**+0.8%**

*Expansion*  
+€11.7m

## Impact of expansion

- Openings: 7,776 new rooms (52 hotels)
  - 3,528 rooms in Franchise (45% of openings)
  - 3,937 rooms in Management (51% of openings)

**(2.9)%**

*Disposals*  
€(42.9)m

## Impact of disposals

- 21 hotels restructured in Q2

**+2.3%**

*Currency*  
+€33.1m

## Currency effect

- GBP: +1.2%, +€18.2m
- USD: +0.4%, +€5.5m
- BRL: -0.6%, €(8.1)m

**+3.0%**

*Reported*  
+€43.6m

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



# Q2 2015 Revenue - Breakdown by region



## HOTELSERVICES

	Q2 2015	L/L change
France	97	+7.9%
NCEE	90	+8.9%
MMEA	36	+2.9%
Asia Pacific	88	+10.1%
Americas	27	-6.7%
Worldwide structures	5	N/A
<b>Total</b>	<b>342</b>	<b>+5.4%</b>



## HOTELINVEST

	Q2 2015	L/L change
	435	-0.1%
	603	+5.2%
	120	+7.4%
	68	+2.3%
	92	-6.1%
	N/A	N/A
<b>Total</b>	<b>1,318</b>	<b>+2.5%</b>

## ACCORHOTELS

	Q2 2014	Q2 2015*	L/L change
	492	474	+0.7%
	569	624	+5.7%
	133	141	+6.3%
	134	150	+6.5%
	123	109	-6.1%
	7	3	N/A
<b>Total</b>	<b>1,458</b>	<b>1,502</b>	<b>+2.9%</b>

Confirmed trends in Q2 vs. Q1, with much higher comps in Brazil

\* Including €(158)m of Corporate and Intercos



# H1 2015 Results - HotelServices & HotelInvest



## HOTELSERVICES



## HOTELINVEST

## CORPORATES & INTERCOS

## ACCORHOTELS

*H1 2015 Figures*

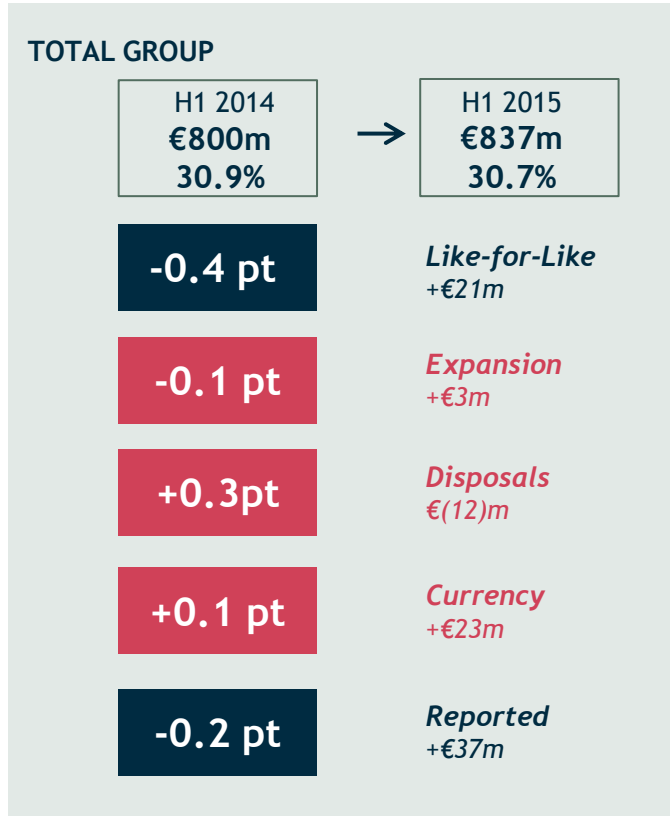
<b>Revenue</b>	<b>632</b>	<b>2,373</b>	<b>(279)</b>	<b>2,726</b>
<b>EBITDAR</b>	<b>199</b>	<b>674</b>	<b>(37)</b>	<b>837</b>
<i>EBITDAR margin</i>	<i>31.5%</i>	<i>28.4%</i>	<i>N/A</i>	<i>30.7%</i>
<b>EBITDA</b>	<b>186</b>	<b>287</b>	<b>(35)</b>	<b>439</b>
<i>EBITDA margin</i>	<i>29.4%</i>	<i>12.1%</i>	<i>N/A</i>	<i>16.1%</i>
<b>EBIT</b>	<b>167</b>	<b>133</b>	<b>(37)</b>	<b>263</b>
<i>EBIT margin</i>	<i>26.3%</i>	<i>5.6%</i>	<i>N/A</i>	<i>9.6%</i>

<b>EBIT H1 2014</b>	<b>172</b>	<b>77</b>	<b>(36)</b>	<b>212</b>
<i>EBIT margin H1 2014</i>	<i>29.6%</i>	<i>3.4%</i>	<i>N/A</i>	<i>8.2%</i>

*NB: All H1 2014 figures are restated from IFRIC 21*



# H1 2015 EBITDAR - Stable margin



- Initial OPEX related to the digital strategy (-0.4pt; -€11m)
  - Fast downturn in Brazil on very high comps (-0.4pt; -€15m)
  - Complex business environment in France (-0,5pt; -€8m)
    - French destination affected by security measures
    - Negative calendar in April & May
    - Limited benefits from the Air Show in June
- ➔ EBITDAR increase of €37m driven by sound global momentum, fast expansion and forex





# HotelServices: Solid performances

## KEY P&L ELEMENTS (IN €M)

	H1 2014	H1 2015
Gross Volume	€5.7bn	€6.2bn
Revenue	582	632
EBITDA	188	186
EBITDA margin	32.2%	29.4%
<i>Margin excl. S, M &amp; Digital and loyalty</i>	<b>47.1%</b>	<b>48.4%</b>

## CASH-FLOW ELEMENTS (IN €M)

Systems Capex	(13)	(15)
Development Capex	(15)	(17)
EBITDA - Total Capex	160	154
<i>% EBITDA</i>	<b>85.1%</b>	<b>83.1%</b>

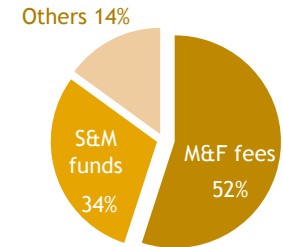
### Notes

(1) Fees comprising revenues from Management, Franchise and S&M

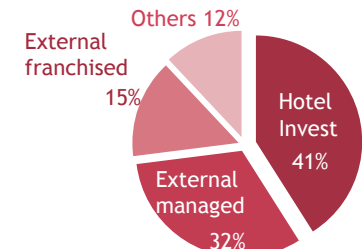
“S&M”: Sales & Marketing

“M&F”: Management & Franchise

## Revenues



## Fees<sup>(1)</sup> by counterparty







# HotelServices – H1 2015 P&L

	MANAGED & FRANCHISED	SALES, MARKETING & DIGITAL	OTHER ACTIVITIES	HOTELSERVICES
<i>H1 2015 Figures</i>				
Revenue	331	213	88	632
EBITDAR	181	(9)	27	199
EBITDAR margin	54.7%	(4.4%)	30.9%	31.5%
EBITDA	177	(14)	23	186
EBITDA margin	53.5%	(6.7%)	26.2%	29.4%
EBIT	169	(21)	18	167
EBIT margin	51.1%	(9.8%)	20.7%	26.3%
<i>H1 2014 EBITDA margin</i>	53.4%	2.1%	14.7%	32.2%

Incremental Digital OPEX weighing on the Sales, Marketing and Digital





# HotelInvest: Fruitful execution of the strategy

## KEY P&L ELEMENTS (IN €M)

	H1 2014	H1 2015
Revenue	2,286	2,373
EBITDAR	636	674
<i>EBITDAR margin</i>	27.8%	28.4%
EBITDA	216	287
<i>EBITDA margin</i>	9.4%	12.1%
EBIT	77	133
<i>EBIT margin</i>	3.4%	5.6%

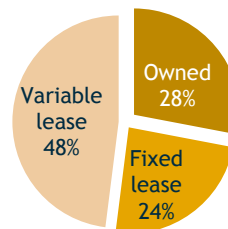
## CASH-FLOW ELEMENTS (IN €M)

Renovation & Maintenance Capex	(46)	(47)
NOI (EBITDA - Maintenance Capex)	170	240
<i>% EBITDA</i>	78.7%	83.7%
Development Capex	(89)	(72)
EBITDA - Total Capex	81	168
<i>% EBITDA</i>	37.5%	58.7%

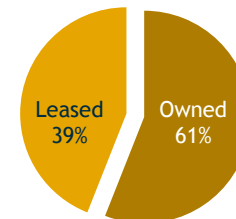
+220 bps

+21.2pts

## Hotels by ownership structure



## Contribution to NOI



# HotelInvest transformation generating strong improvement

H1 2015 Figures

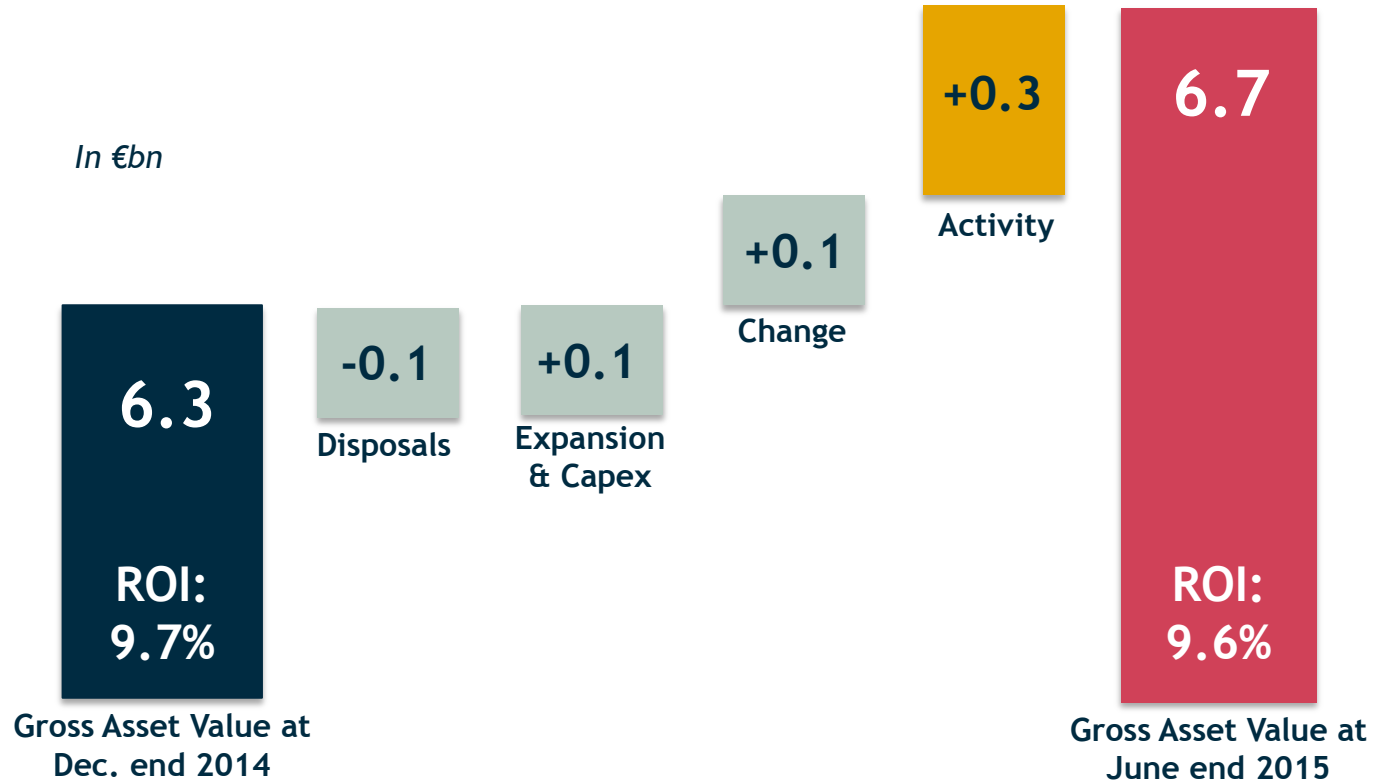
	OWNED	FIXED LEASE	VAR. LEASE	OTHERS	TOTAL
Number of hotels	367	322	647		1,336
Revenue	631	639	1,074	29	2,373
EBITDAR	167	203	301	3	674
EBITDAR margin	26.5%	31.8%	28.0%	9.9%	28.4%
Rents	(7)	(159)	(220)	N/A	(387)
Depreciations & amort.	(75)	(28)	(42)	(9)	(154)
EBIT	85	16	39	(7)	133
EBIT margin	13.5%	2.6%	3.6%	(24.8%)	5.6%
H1 2014 EBIT	32	4	49		77
H1 2014 EBIT margin	8.3%	0.7%	3.9%		3.4%

Strong accretive effect from the asset management strategy





# HotelInvest Gross Asset Value – H1 2015 changes



# H1 2015 EBIT - Breakdown by region



## HOTELSERVICES

	H1 2014	H1 2015
France <sup>(1)</sup>	58	53
NCEE	47	55
MMEA	20	21
Asia Pacific	21	26
Americas	15	10
Worldwide structures	11	1
<b>Total</b>	<b>172</b>	<b>167</b>



## HOTELINVEST

	H1 2014	H1 2015
	15	15
	46	93
	-8	1
	-2	(0)
	7	4
	19	20
<b>Total</b>	<b>77</b>	<b>133</b>

## ACCORHOTELS

	H1 2014	H1 2015	L/L change
	73	68	-7.5%
	93	149	+31.4%
	11	22	+72.8%
	19	26	+27.9%
	22	15	-48.5%
	(6) <sup>(2)</sup>	(15) <sup>(2)</sup>	N/A
<b>Total</b>	<b>212 <sup>(2)</sup></b>	<b>263 <sup>(2)</sup></b>	<b>+8.0%</b>

## Fast increase in NCEE thanks to sound business levels and asset management strategy

(1) Change of Management fees level in France which results in a positive impact of €4m for HotelInvest and a negative impact of €4m for HotelServices

(2) Including €(37)m of Corporate and Intercos vs. €(36)m in H1 2014

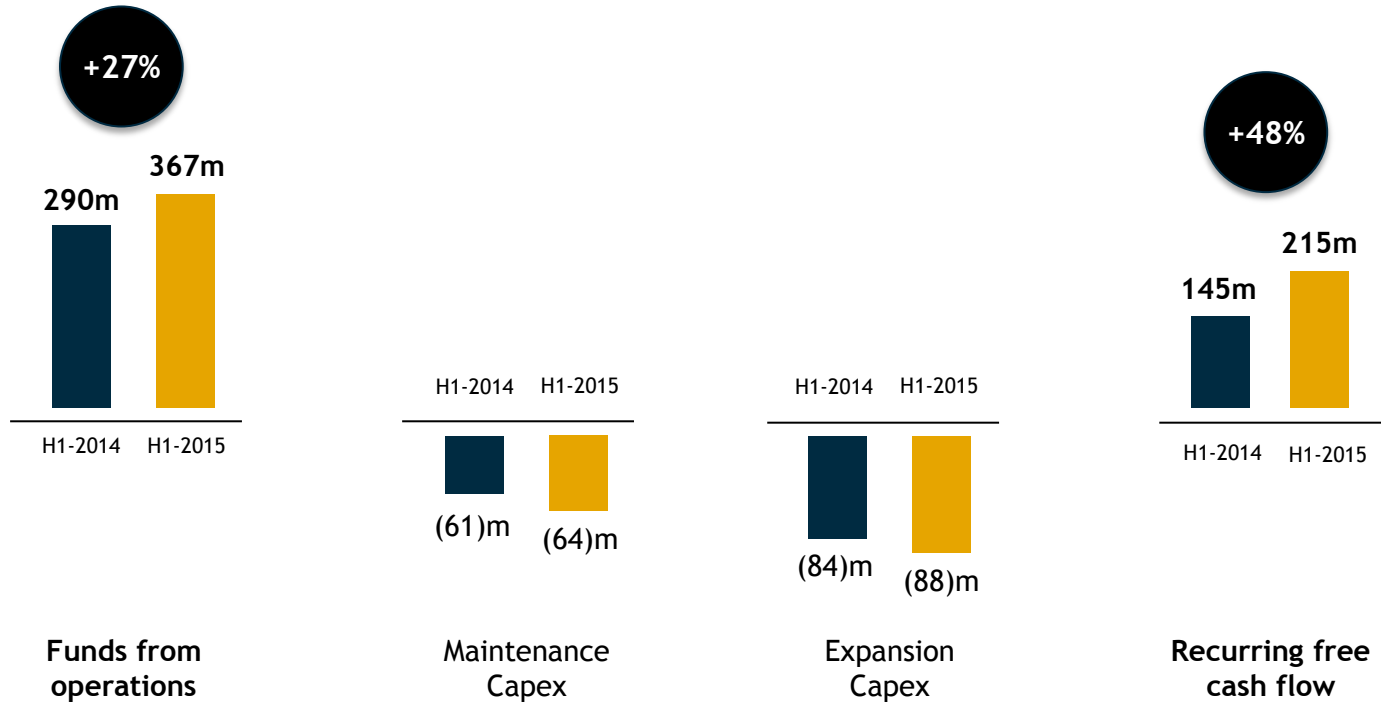


# H1 2015 Net Profit up 68%

<i>In € millions</i>	H1 2014	H1 2015	Reported Change
<b>EBIT</b>	<b>212</b>	<b>263</b>	<b>+24%</b>
Net financial expense	(30)	(32)	
Share of profits/(losses) of associates	3	8	
<b>Operating profit before tax and non-recurring items</b>	<b>185</b>	<b>239</b>	<b>+29%</b>
Non-recurring items	(72)	(71)	
Income tax expense	(50)	(67)	
Minority interests	(7)	(11)	
<b>Net profit/(loss) before discontinued operations</b>	<b>56</b>	<b>91</b>	<b>+62%</b>
Profit or loss from discontinued operations	(2)	(1)	
<b>Net profit/(loss) attributable to shareholders</b>	<b>54</b>	<b>91</b>	<b>+68%</b>



# H1 2015 - Solid momentum and seasonal effects generating a strong increase in FCF



# Credit ratios – Ongoing improvements

<i>In € millions</i>	Dec. 2014	June 2015
<b>Gross debt</b>	<b>2,866</b>	<b>2,971</b>
Current financial assets	(2,707)	(2,853)
<b>Net debt</b>	<b>159</b>	<b>118</b>
Adjusted Funds from operations / Adjusted net debt <sup>(1)</sup>	34.2%	35.3%

*(1) Net debt adjusted for NPV of minimum lease payments discounted at 7%*

Standard & Poors and Fitch ratings: BBB- with Outlook stable





# Outlook

- Sound revenue growth in H1 despite France being moderate and very tough conditions in Brazil
- Profit streams reflecting the implementation of the strategy
- Strong cash flow generation and solid financial situation
- Current business trends expected to carry on in H2 2015
- **Full-Year 2015 EBIT target: €650m - €680m**



# Sébastien Bazin

**CHAIRMAN AND CEO**



# Staying the course in a changing environment

## Five priorities in 2015

- |   |  |  |
|---|--|--|
| 1 | Execute the Asset restructuring program @ HotelInvest  | Accelerate pace of restructuring   |
| 2 | Succeed in implementing key Digital plan initiatives   | Progress across our 8 programs<br>Launch of AccorHotels marketplace            |
| 3 | Prioritize expansion and further strengthen our brands | Set key differentiators to enhance customers preference                        |
| 4 | Key global projects to lift performance & profits      | Food & Beverage (F&B)<br>Procurement   |
| 5 | Revamp Accor managerial culture                        | Promote collective intelligence through new processes and employee empowerment |

# On Track – On Time – On Plan

Recurring **uncertain environment** and industry challenges were strongly confirmed over the semester

**Our strategy** bears fruit as seen in the interim results

New initiatives will foster **future growth**

**Transformation** to accelerate in H2 2015 at both HotelInvest & HotelServices

**AccorHotels is strong and ready** to seize accretive opportunities in the transforming Hotel & Leisure industry



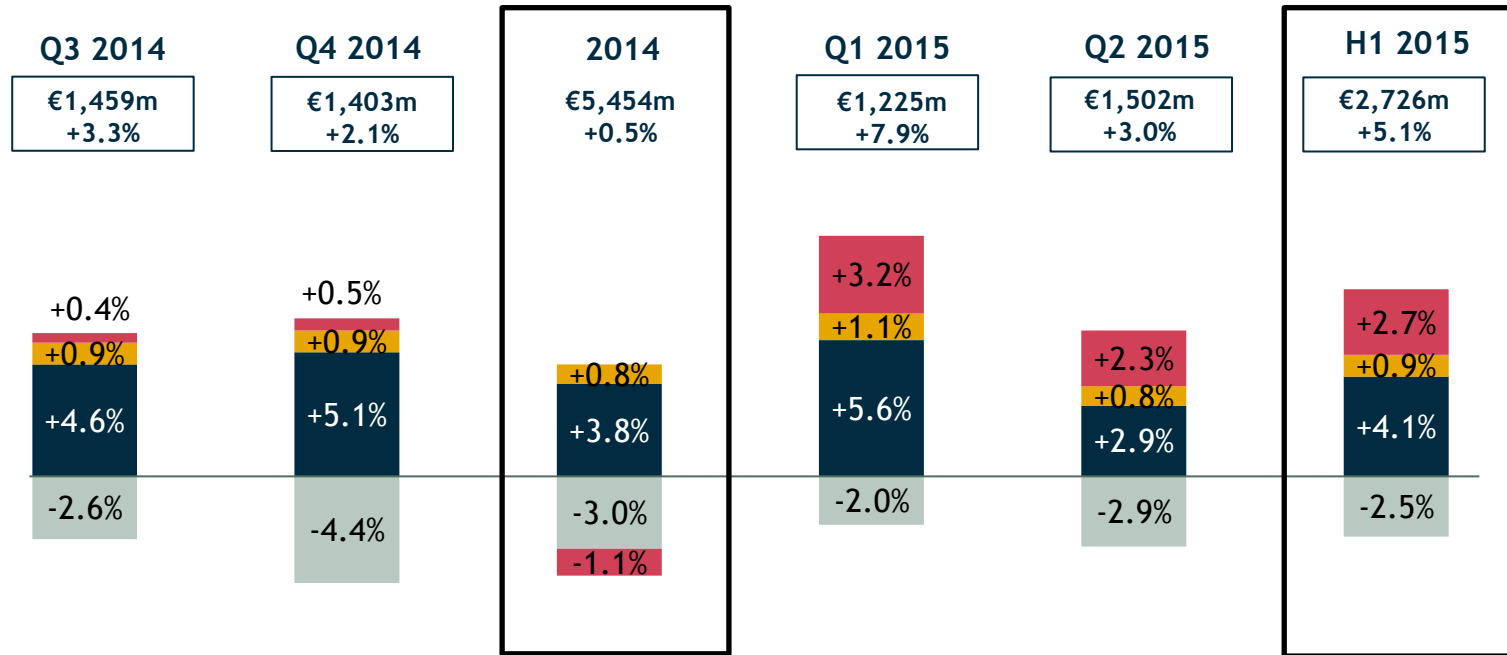
# Q&A



# APPENDICES



# Quarterly Growth 2014 - 2015



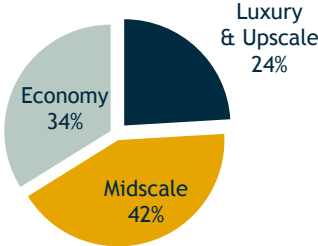
■ Like-for-like growth   
 ■ Expansion   
 ■ Disposals   
 ■ Currency effect



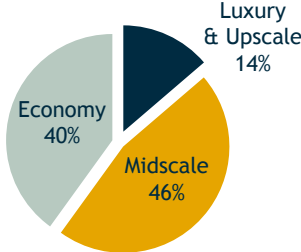
# H1 Revenue breakdown by segment



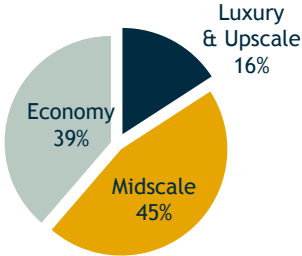
## HOTELSERVICES



## HOTELINVEST



## ACCORHOTELS



NB: do not include "others brands" and other "activities"





# HotelInvest - Q2 2015 Revenue: €1,318m, up 2.5% L/L

## L/L Q2 2015 REVENUE GROWTH

	Luxury & Upscale	Midscale	Economy	TOTAL
France	+4.4%	-1.5%	-0.1%	-0.1%
NCEE	+5.9%	+4.8%	+5.6%	+5.2%
MMEA	+10.6%	+5.5%	+8.5%	+7.4%
Asia Pacific	+13.3%	+1.8%	+0.5%	+2.3%
Americas	-12.1%	-1.3%	-5.7%	-6.1%
<b>TOTAL</b>	<b>+3.5%</b>	<b>+2.2%</b>	<b>+2.5%</b>	<b>+2.5%</b>



# Net debt

<i>In € millions</i>	H1 2014	H1 2015
<b>Recurring free cash flow</b>	145	<b>215</b>
Acquisitions <sup>(1)</sup>	(900)	(29)
Proceeds from disposals	65	80
Dividends	(134)	(170)
Capital increase, net	32	50
Change in working capital	(8)	(44)
Hybrid financial instruments & interest	887	(37)
Others	(119)	(24)
Cash flow from discontinued operations	(1)	-
<b>(Increase) / Decrease in net debt</b>	<b>(34)</b>	<b>41</b>

*(1) H1 2014: Moor Park for €(721)m and AXA for €(179)m*



# ROCE per segment

<i>In € millions</i>	June 2014	Dec. 2014	June 2015	
	ROCE	ROCE	Capital employed	ROCE
Luxury & upscale	9.0%	11.1%	964	13.1%
Midscale	15.8%	15.1%	2,797	14.8%
Economy	19.4%	18/9%	2,856	17.2%
<b>Hotels <sup>(1)</sup></b>	<b>16.2%</b>	<b>16.1%</b>	<b>7,063</b>	<b>15.6%</b>
Others	(24.3)%	(21.3)%	275	(21.5)%
<b>Total Group</b>	<b>14.4%</b>	<b>14.6%</b>	<b>7,339</b>	<b>14.2%</b>

*(1) Including "other brands"*



# APPENDICES

## RevPAR



# H1 2015 RevPAR (1/2)

H1 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	65.2	+6.7	214	+0.1	139	+11.4	69.5	+4.0	162	-0.7	112	+5.7	67.4	+5.2	186	+0.2	126	+8.9
Midscale	61.0	+1.7	102	+1.4	62	+4.3	65.9	+1.0	111	-0.4	73	+1.2	63.1	+1.4	106	+0.5	67	+2.8
Economy	62.9	+1.4	60	+1.6	38	+3.8	67.0	-1.4	56	+1.8	37	-0.2	64.5	+0.3	58	+1.7	38	+2.2
<b>FRANCE</b>	<b>62.5</b>	<b>+1.7</b>	<b>78</b>	<b>+2.0</b>	<b>49</b>	<b>+4.8</b>	<b>66.7</b>	<b>-0.3</b>	<b>80</b>	<b>+1.4</b>	<b>53</b>	<b>+0.9</b>	<b>64.2</b>	<b>+0.8</b>	<b>79</b>	<b>+1.7</b>	<b>51</b>	<b>+3.1</b>
Lux. & Upscale	71.0	+1.6	155	+0.8	110	+3.4	72.2	+3.0	132	+5.0	96	+9.5	71.6	+2.3	144	+2.8	103	+6.5
Midscale	64.4	+2.6	84	+1.9	54	+6.3	70.6	+2.8	88	+1.3	62	+5.5	68.0	+2.7	86	+1.5	59	+5.7
Economy	67.7	+2.9	69	+1.6	46	+6.1	75.0	+2.9	65	+2.0	49	+6.2	73.0	+2.9	66	+1.9	48	+6.2
<b>NCEE</b>	<b>66.2</b>	<b>+2.6</b>	<b>87</b>	<b>+1.6</b>	<b>57</b>	<b>+5.8</b>	<b>72.7</b>	<b>+2.9</b>	<b>78</b>	<b>+1.9</b>	<b>56</b>	<b>+6.1</b>	<b>70.4</b>	<b>+2.8</b>	<b>81</b>	<b>+1.8</b>	<b>57</b>	<b>+6.0</b>
Lux. & Upscale	64.0	-1.1	170	-0.0	109	-1.8	70.6	+5.4	135	+7.3	95	+16.3	64.9	-0.2	165	+0.8	107	+0.5
Midscale	66.2	+3.6	89	-2.6	59	+2.7	67.2	+3.0	72	+1.2	49	+5.8	66.6	+3.3	83	-1.2	55	+3.9
Economy	63.8	-2.3	64	+1.1	41	-2.3	68.0	+3.9	52	+1.6	35	+7.8	66.0	+1.1	57	+1.1	38	+2.8
<b>MMEA</b>	<b>64.5</b>	<b>+0.2</b>	<b>107</b>	<b>-0.7</b>	<b>69</b>	<b>-0.5</b>	<b>67.9</b>	<b>+3.7</b>	<b>66</b>	<b>+2.5</b>	<b>45</b>	<b>+8.3</b>	<b>65.8</b>	<b>+1.6</b>	<b>91</b>	<b>-0.1</b>	<b>60</b>	<b>+2.4</b>



# H1 2015 RevPAR (2/2)

H1 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	64.1	+3.9	108	+0.2	69	+6.6	63.7	-0.7	214	+14.9	136	+12.8	64.1	+3.9	109	+0.4	70	+6.7
Midscale	70.0	+1.8	82	+0.1	57	+2.7	81.1	+1.6	123	+1.7	100	+3.9	70.6	+1.8	85	+0.2	60	+2.8
Economy	64.1	-0.2	48	-1.2	30	-1.6	67.8	+3.6	52	-3.3	35	+2.6	64.8	+0.6	48	-1.6	31	-0.6
<b>ASPAC</b>	<b>66.2</b>	<b>+2.2</b>	<b>82</b>	<b>+0.6</b>	<b>54</b>	<b>+4.0</b>	<b>71.1</b>	<b>+2.9</b>	<b>77</b>	<b>-0.8</b>	<b>55</b>	<b>+3.8</b>	<b>66.6</b>	<b>+2.3</b>	<b>82</b>	<b>+0.5</b>	<b>54</b>	<b>+4.0</b>
Lux. & Upscale	72.5	+1.4	201	+4.9	145	+6.7	65.1	-5.1	165	-24.1	108	-29.7	70.5	-0.7	192	-1.7	135	-2.6
Midscale	60.5	-4.7	96	-6.2	58	-13.0	60.2	+0.8	83	-3.8	50	-2.6	60.5	-3.3	93	-5.9	56	-10.7
Economy	60.6	-3.2	50	+0.4	31	-4.3	67.0	-2.2	50	+1.2	33	-1.9	63.9	-2.6	50	+0.9	32	-2.9
<b>AMERICAS</b>	<b>62.4</b>	<b>-3.1</b>	<b>95</b>	<b>-0.7</b>	<b>59</b>	<b>-5.0</b>	<b>65.5</b>	<b>-1.5</b>	<b>66</b>	<b>-1.3</b>	<b>43</b>	<b>-3.5</b>	<b>63.6</b>	<b>-2.4</b>	<b>84</b>	<b>-1.0</b>	<b>53</b>	<b>-4.4</b>
Lux. & Upscale	65.2	+2.9	135	+0.7	88	+5.4	70.0	+2.6	148	+0.7	103	+4.6	65.9	+2.9	137	+0.9	90	+5.5
Midscale	65.4	+1.4	89	-0.4	58	+1.8	68.7	+2.1	94	+0.3	64	+3.6	66.6	+1.7	91	-0.1	60	+2.5
Economy	63.7	+0.6	58	+1.2	37	+2.1	70.2	+1.0	58	+1.6	41	+3.2	66.7	+0.8	58	+1.4	39	+2.6
<b>TOTAL</b>	<b>64.6</b>	<b>+1.4</b>	<b>86</b>	<b>+0.8</b>	<b>55</b>	<b>+3.0</b>	<b>69.5</b>	<b>+1.6</b>	<b>76</b>	<b>+1.3</b>	<b>53</b>	<b>+3.6</b>	<b>66.5</b>	<b>+1.5</b>	<b>82</b>	<b>+1.0</b>	<b>54</b>	<b>+3.2</b>



# Q2 2015 RevPAR (1/2)

Q2 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	73.4	+5.7	231	+1.5	170	+9.9	78.6	+2.6	173	+0.6	136	+4.2	76.0	+4.0	201	+1.6	153	+7.4
Midscale	69.0	+1.4	104	+1.2	72	+3.4	73.8	+0.0	114	-0.4	84	-0.4	71.1	+0.8	109	+0.4	77	+1.5
Economy	70.2	+0.8	61	+1.6	43	+2.7	73.5	-0.9	57	+1.4	42	+0.2	71.4	+0.1	60	+1.6	43	+1.8
<b>FRANCE</b>	<b>70.0</b>	<b>+1.2</b>	<b>81</b>	<b>+2.1</b>	<b>56</b>	<b>+3.8</b>	<b>73.8</b>	<b>-0.4</b>	<b>83</b>	<b>+0.8</b>	<b>61</b>	<b>+0.3</b>	<b>71.5</b>	<b>+0.5</b>	<b>82</b>	<b>+1.5</b>	<b>58</b>	<b>+2.2</b>
Lux. & Upscale	77.3	+1.7	160	+0.7	124	+3.3	77.0	+1.6	136	+4.3	105	+6.5	77.2	+1.7	149	+2.5	115	+5.0
Midscale	69.2	+2.6	86	+2.1	60	+6.1	77.7	+2.3	89	+2.0	69	+5.1	74.2	+2.4	88	+2.0	65	+5.4
Economy	74.1	+3.1	71	+0.4	53	+4.7	81.0	+2.4	68	+2.6	55	+5.8	79.1	+2.6	69	+2.0	54	+5.5
<b>NCEE</b>	<b>71.8</b>	<b>+2.7</b>	<b>89</b>	<b>+1.2</b>	<b>64</b>	<b>+5.2</b>	<b>79.2</b>	<b>+2.3</b>	<b>80</b>	<b>+2.3</b>	<b>63</b>	<b>+5.4</b>	<b>76.6</b>	<b>+2.4</b>	<b>83</b>	<b>+2.0</b>	<b>64</b>	<b>+5.3</b>
Lux. & Upscale	64.8	-2.5	161	-0.7	104	-4.5	71.8	+1.6	142	+7.9	102	+10.3	65.8	-1.9	158	+0.6	104	-2.3
Midscale	67.5	+4.0	84	-3.4	57	+2.4	76.8	+2.4	76	+3.5	59	+6.9	70.8	+3.4	81	-0.5	58	+4.3
Economy	64.0	-4.0	60	+0.4	38	-5.4	75.5	+3.2	53	+3.9	40	+8.6	69.9	-0.2	56	+2.3	39	+2.1
<b>MMEA</b>	<b>65.3</b>	<b>-0.6</b>	<b>101</b>	<b>-1.6</b>	<b>66</b>	<b>-2.5</b>	<b>75.7</b>	<b>+2.8</b>	<b>69</b>	<b>+4.2</b>	<b>52</b>	<b>+8.2</b>	<b>69.1</b>	<b>+0.7</b>	<b>88</b>	<b>+0.2</b>	<b>61</b>	<b>+1.3</b>



# Q2 2015 RevPAR (2/2)

Q2 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	63.9	+3.6	104	-0.6	66	+5.2	66.4	-2.1	219	+16.4	145	+12.0	63.9	+3.5	105	-0.4	67	+5.3
Midscale	69.9	+2.3	79	-1.6	55	+1.8	81.2	+2.4	120	-0.5	98	+2.7	70.6	+2.3	82	-1.5	58	+1.9
Economy	64.9	-0.5	45	-2.7	30	-3.5	70.2	+2.7	51	-4.3	36	-0.2	65.8	+0.2	47	-2.9	31	-2.7
<b>ASPAC</b>	<b>66.4</b>	<b>+2.2</b>	<b>79</b>	<b>-0.4</b>	<b>52</b>	<b>+2.8</b>	<b>72.9</b>	<b>+2.4</b>	<b>76</b>	<b>-1.8</b>	<b>55</b>	<b>+1.8</b>	<b>66.9</b>	<b>+2.2</b>	<b>78</b>	<b>-0.5</b>	<b>53</b>	<b>+2.7</b>
Lux. & Upscale	72.6	+0.9	208	+5.0	151	+6.0	63.6	-5.5	158	-30.0	100	-35.7	70.3	-1.5	196	-3.0	138	-4.8
Midscale	61.3	-7.2	99	-10.3	60	-19.8	63.4	+1.1	83	-6.3	53	-4.6	61.8	-5.1	95	-9.8	59	-16.7
Economy	60.9	-4.1	49	-3.1	30	-9.1	66.7	-4.8	49	-0.4	33	-7.0	63.8	-4.5	49	-1.5	31	-7.9
<b>AMERICAS</b>	<b>62.6</b>	<b>-4.6</b>	<b>97</b>	<b>-3.5</b>	<b>60</b>	<b>-9.7</b>	<b>65.8</b>	<b>-3.2</b>	<b>65</b>	<b>-3.8</b>	<b>43</b>	<b>-8.3</b>	<b>63.8</b>	<b>-4.0</b>	<b>85</b>	<b>-3.6</b>	<b>54</b>	<b>-9.1</b>
Lux. & Upscale	66.2	+2.4	134	+0.3	89	+4.0	74.5	+0.4	153	+0.3	114	+0.9	67.4	+2.1	137	+0.4	92	+3.6
Midscale	68.4	+1.3	89	-1.7	61	+0.2	75.9	+1.6	96	+0.6	73	+2.8	71.2	+1.4	92	-0.7	65	+1.3
Economy	67.9	+0.0	58	+0.6	39	+0.6	75.6	+0.6	60	+1.8	45	+2.6	71.4	+0.3	59	+1.2	42	+1.6
<b>TOTAL</b>	<b>67.7</b>	<b>+1.0</b>	<b>85</b>	<b>-0.0</b>	<b>57</b>	<b>+1.5</b>	<b>75.5</b>	<b>+1.0</b>	<b>78</b>	<b>+1.2</b>	<b>59</b>	<b>+2.6</b>	<b>70.7</b>	<b>+1.0</b>	<b>82</b>	<b>+0.5</b>	<b>58</b>	<b>+2.0</b>





# France

Q2 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	80.3	+5.1	206.6	+1.0	165.9	+8.2
Midscale	74.0	-0.1	114.8	+0.5	85.0	+0.3
Economy	74.0	-0.9	58.0	+1.4	42.9	+0.2
<b>TOTAL</b>	<b>74.4</b>	<b>-0.2</b>	<b>89.4</b>	<b>+1.7</b>	<b>66.5</b>	<b>+1.4</b>



# Germany

Q2 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	75.7	+2.5	138.4	+5.7	104.8	+9.3
Midscale	73.7	+1.6	88.8	+3.7	65.5	+5.9
Economy	76.3	+2.1	59.1	+2.0	45.0	+5.0
<b>TOTAL</b>	<b>75.1</b>	<b>+1.9</b>	<b>77.9</b>	<b>+3.3</b>	<b>58.6</b>	<b>+6.0</b>



# UK

Q2 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	80.5	-1.6	275.9	+0.1	222.2	-1.8
Midscale	80.5	-1.0	121.5	+3.5	97.8	+2.2
Economy	85.8	+0.6	82.2	+5.5	70.5	+6.3
<b>TOTAL</b>	<b>83.5</b>	<b>-0.1</b>	<b>103.5</b>	<b>+3.8</b>	<b>86.4</b>	<b>+3.7</b>



# APPENDICES

## Portfolio at the end of June 2015



# Portfolio at June 30<sup>th</sup>, 2015 (1/2)

June 30 <sup>th</sup> , 2015	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	9	1,786	18	1,388	17	3,213	44	6,387
Midscale	48	6,100	219	19,278	134	19,400	401	44,778
Economy	51	5,386	734	51,386	357	35,075	1,142	91,847
<b>FRANCE</b>	<b>108</b>	<b>13,272</b>	<b>971</b>	<b>72,052</b>	<b>509</b>	<b>57,739</b>	<b>1,588</b>	<b>143,063</b>
Luxury & Upscale	16	2,541	6	2,157	18	4,325	40	9,023
Midscale	55	7,431	147	17,194	193	34,317	395	58,942
Economy	32	4,892	124	11,658	310	40,510	466	57,060
<b>NCEE</b>	<b>105</b>	<b>14,956</b>	<b>277</b>	<b>31,009</b>	<b>523</b>	<b>79,579</b>	<b>905</b>	<b>125,544</b>
Luxury & Upscale	36	9,482	15	1,905	9	1,767	60	13,154
Midscale	42	8,491	41	4,746	47	7,225	130	20,462
Economy	44	7,067	36	3,342	89	10,952	169	21,361
<b>MMEA</b>	<b>125</b>	<b>25,416</b>	<b>92</b>	<b>9,993</b>	<b>145</b>	<b>19,944</b>	<b>362</b>	<b>55,353</b>

Region figures comprise other brands



# Portfolio at June 30<sup>th</sup>, 2015 (2/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
June 30 <sup>th</sup> , 2015	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	137	34,845	43	5,014	4	306	184	40,165
Midscale	151	34,488	39	4,468	11	2,585	201	41,541
Economy	109	20,493	82	11,090	49	7,014	240	38,597
<b>ASPAC</b>	<b>417</b>	<b>92,475</b>	<b>166</b>	<b>20,680</b>	<b>64</b>	<b>9,905</b>	<b>647</b>	<b>123,060</b>
Luxury & Upscale	19	4,840	1	188	8	1,590	28	6,618
Midscale	71	10,575	12	1,891	20	3,607	103	16,073
Economy	40	6,876	51	5,882	67	12,218	158	24,976
<b>AMERICAS</b>	<b>131</b>	<b>22,676</b>	<b>64</b>	<b>7,961</b>	<b>95</b>	<b>17,415</b>	<b>290</b>	<b>48,052</b>
Luxury & Upscale	217	53,494	83	10,652	56	11,201	356	75,347
Midscale	367	67,085	458	47,577	405	67,134	1,230	181,796
Economy	276	44,714	1,027	83,358	872	105,769	2,175	233,841
<b>TOTAL</b>	<b>886</b>	<b>168,795</b>	<b>1,570</b>	<b>141,695</b>	<b>1,336</b>	<b>184,582</b>	<b>3,792</b>	<b>495,072</b>

Region figures comprise other brands



# APPENDICES

## H1 and Q2 2015 exchanges rates



# H1 2015 Exchange Rates

<b>1€ = X foreign currency</b>	<b>H1 2014 average rate</b>	<b>H1 2015 average rate</b>	<b>2015 vs. 2014 Change</b>
<b>Brazilian real (BRL)</b>	<b>3.15</b>	<b>3.31</b>	<b>-5.2%</b>
<b>Australian dollar (AUD)</b>	<b>1.50</b>	<b>1.43</b>	<b>+4.8%</b>
<b>Sterling (GBP)</b>	<b>0.82</b>	<b>0.73</b>	<b>+10.8%</b>
<b>American dollar (USD)</b>	<b>1.37</b>	<b>1.12</b>	<b>+18.6%</b>
<b>Swiss Franc (CHF)</b>	<b>1.22</b>	<b>1.06</b>	<b>+13.5%</b>





# Q2 2015 Exchange Rates

1€ = X foreign currency	Q2 2014 average rate	Q2 2015 average rate	2015 vs. 2014 Change
Brazilian real (BRL)	3.06	3.40	-11.2%
Australian dollar (AUD)	1.47	1.42	+3.3%
Sterling (GBP)	0.82	0.72	+11.5%
American dollar (USD)	1.37	1.11	+19.4%
Swiss Franc (CHF)	1.22	1.04	+14.6%



# APPENDICES

## 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 June 2015, 31 hotels (4,088 rooms) are classified in “Other hotel brands”: 2 Orbis in Poland; 1 Coralia Club in South America; 28 no-branded hotels (1 in France, 2 in Switzerland, 3 in Africa, 8 in Australia, 14 in Asia)





# ACCORHOTELS

Feel Welcome

## H1 2015 RESULTS

July 30, 2015

SOFITEL  
LEGEND

**SO**  
SOFITEL

S O F I T E L

**M**  
GALLERY

pullman

NOVOTEL

Mercure

**MAMA**  
SHELTER

adagio

**ibis**

**ibis**  
STYLES

**ibis**  
budget