



# ACCOR HOTELS

Feel Welcome

## Q1 2016 REVENUE

April 19<sup>th</sup>, 2016

SO F I T E L  
LEGEND

SO

SO F I T E L



pullman

GRAND MERCURE

THE  
SEBEL

NOVOTEL

Mercure

MAMA  
SHELTER

adagio

ibis

ibis  
STYLES

ibis  
budget

hotelF1

# Sound Q1 revenue performance at +1.9% L/L

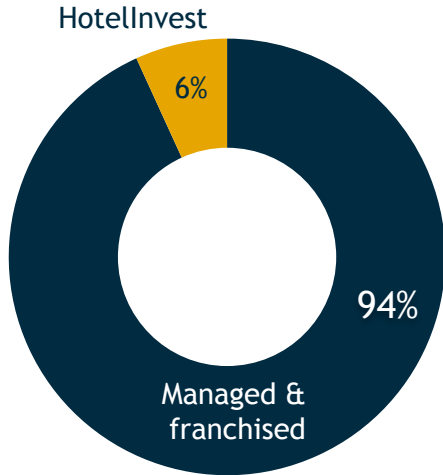
	Q1 2015 <i>In €m</i>	Q1 2016 <i>In €m</i>	Change	
			Reported	L/L
HotelServices	290	300	+3.3%	+5.6%
HotelInvest	1,055	973	(7.8)%	+0.2%
Holding & Interco	(120)	(112)	+7.4%	+3.8%
<b>AccorHotels</b>	<b>1,225</b>	<b>1,161</b>	<b>(5.2)%</b>	<b>+1.9%</b>

- **HotelInvest: Stable revenue (+0.2% L/L) despite strong exposure to France**
- **HotelServices: Solid revenue increase (+5.6%), lifted by continued record expansion**
  - Gross revenue at €3bn, up 4.6% excluding currency effect
  - 34% of fees paid by HotelInvest (€103m)

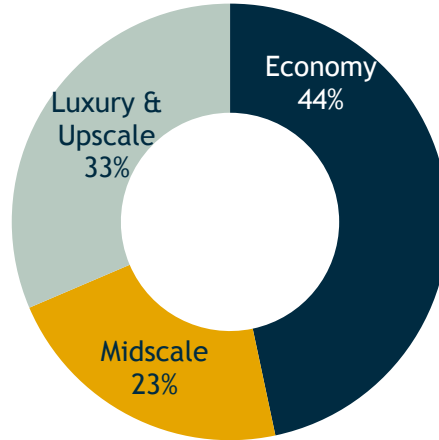


# Continued record expansion

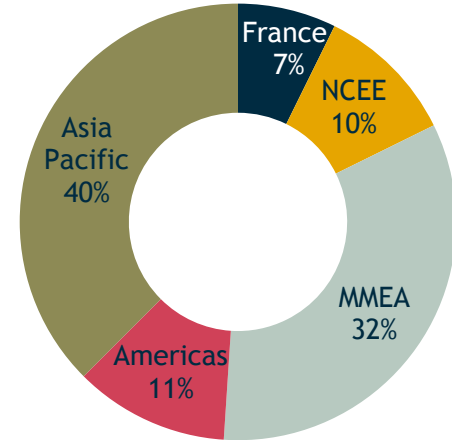
8,961 rooms & 46 hotels added in Q1 2016



Mostly through asset-light structures



Strong increase in the Luxury & Upscale segment



81% outside Europe, Sustained growth in AsPac



# Reported revenue shaped by disposals and currency effects

+1.9%

*Like-for-Like*  
+€24m

HotelServices: +5.6% comp <sup>(1)</sup>; HotelInvest: +0.2% L/L

+1.5%

*Expansion*  
+€19m

**8,961 new rooms (46 hotels) opened over the quarter**

- 1,982 rooms in Franchise (22% of openings)
- 6,411 rooms in Management (72% of openings)

-5.4%

*Disposals*  
€(66)m

**Impact of the Asset Management program**

- 28 hotels restructured in Q1
- Including 12 assets from the Huazhu deal

-3.2%

*Currency*  
€(40)m

**Strong negative currency effects**

- BRL: €(19)m
- AUD: €(6)m
- GBP: €(5)m

-5.2%

*Reported*  
€(64)m

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





# HotelInvest - resilience despite strong exposure to France

## REVENUE BY REGION

	Q1 2015 <i>In €m</i>	Q1 2016 <i>In €m</i>	L/L change
France	336	318	(3.2)%
NCEE	475	441	+1.6%
MMEA	86	86	+6.1%
Asia Pacific	66	54	(0.7)%
Americas	92	73	+0.7%
<b>HOTELINVEST</b>	<b>1,055</b>	<b>973</b>	<b>+0.2%</b>

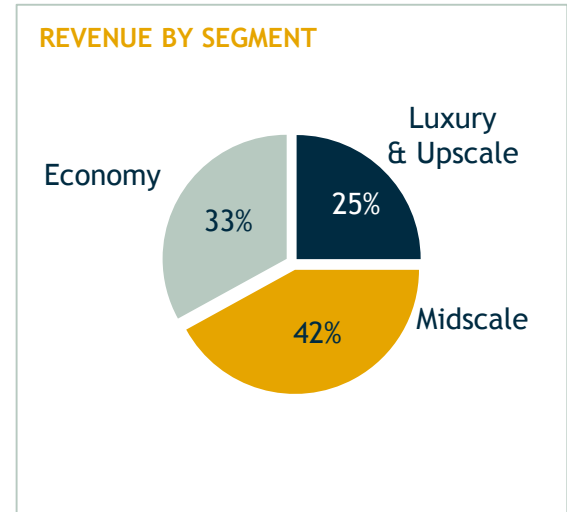
- Paris affected by the November attacks
- Solid revenue growth in Europe led by central and eastern countries, largely offsetting expected flat performance in Germany
- Strong performance in MMEA, thanks to high exposure to fast recovering Spain and Portugal
- AsPac altered by weak activity in Australia
- Good momentum in Americas except Brazil





# HotelServices – Performance lifted by strong expansion

REVENUE BY REGION	Q1 2015 <i>In €m</i>	Q1 2016 <i>In €m</i>	Comp. change
France	70	70	+0.6%
NCEE	68	72	+8.3%
MMEA	32	33	+5.3%
Asia Pacific	87	91	+8.2%
Americas	25	23	+10.8%
Worldwide Structures	8	11	(14.0)%
<b>HOTELSERVICES</b>	<b>290</b>	<b>300</b>	<b>+5.6%</b>



- Positive France thanks to Provinces
- Solid performances in NCEE, MMEA and the Asia Pacific region
- Strong Americas linked to good momentum in the US and Latin America, despite tough Brazil



# France RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	55.3	-2.2	166.1	-0.6	91.8	-4.3
Midscale	53.6	-1.3	103.4	-1.2	55.4	-3.5
Economy	57.3	0.0	56.5	-1.5	32.4	-1.5
<b>TOTAL</b>	<b>56.1</b>	<b>-0.5</b>	<b>75.4</b>	<b>-1.7</b>	<b>42.3</b>	<b>-2.5</b>

- Luxury & Upscale hotels more affected than others, due to their exposure to international travel
- Resilience on prices in a complex environment
- Strong impact of the attacks in Paris (-11% in Q1 RevPAR); progressive recovery in Provinces (+5%)



# Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	62.9	-4.7	132.9	-5.9	83.5	-13.1
Midscale	62.8	-0.4	87.6	+0.4	55.0	-0.2
Economy	65.6	+0.7	60.0	+1.1	39.3	+2.1
<b>TOTAL</b>	<b>64.1</b>	<b>-0.1</b>	<b>76.9</b>	<b>-0.5</b>	<b>49.3</b>	<b>-0.7</b>

- Luxury & Upscale particularly notably affected by heavy renovation of Sofitel Munich Bayerpost
- Unfavorable trade-fair and holiday calendar in Q1, as anticipated
- Strong prospects for the rest of the year across all segments





# UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	70.1	-2.2	168.9	+0.9	118.4	-2.0
Midscale	66.9	-0.8	94.4	+1.8	63.1	+0.6
Economy	75.9	+0.3	69.3	+1.7	52.6	+2.2
<b>TOTAL</b>	<b>71.1</b>	<b>-0.4</b>	<b>87.4</b>	<b>+1.3</b>	<b>62.1</b>	<b>+0.7</b>

- Luxury & Upscale hotels affected by weaker international demand (strong Sterling Pound)
- Sound pricing power on all segments driven by continued high occupancy
- Ongoing contrasted performances between London (-3%) and the Provinces (+5%)



# Conclusion

- **Good momentum in a majority of markets, in line with recent trends**
- **Record expansion across all segments & geographies boosting HotelServices**
- **France still negative on the back of November attacks.  
Leisure and MICE slowly coming back to Paris - Sound performance in Provinces**
- **Gradual recovery expected to continue over Q2**



# Appendices



# Q1 2016 Revenue - Breakdown by region



## HOTELSERVICES

	Q1 2016	L/L change
France	70	+0.6%
NCEE	72	+8.3%
MMEA	33	+5.3%
Asia Pacific	91	+8.2%
Americas	23	+10.8%
Worldwide structures	11	(14.0)%
<b>Total</b>	<b>300</b>	<b>+5.6%</b>



## HOTELINVEST

	Q1 2016	L/L change
	318	(3.2)%
	441	+1.6%
	86	+6.1%
	54	(0.7)%
	73	+0.7%
	N/A	N/A
<b>Total</b>	<b>973</b>	<b>+0.2%</b>

## ACCORHOTELS

	Q1 2015	Q1 2016*	L/L change
	364	351	-1.6%
	490	461	+2.8%
	108	110	+5.3%
	148	140	+4.8%
	108	89	+2.8%
	7	11	N/A
<b>Total</b>	<b>1,225</b>	<b>1,161</b>	<b>+1.9%</b>

\* Including €(112)m of Corporate and Intercos



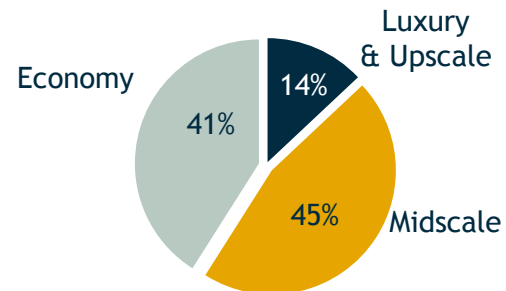


# HotelInvest – Breakdown by segment

## L/L REVENUE CHANGE BY SEGMENT

	Luxury & Upscale	Midscale	Economy	TOTAL
France	(1.4)%	(4.3)%	(2.9)%	(3.2)%
NCEE	(2.8)%	+1.7%	+2.8%	1.6%
MMEA	(2.2)%	+6.4%	+10.7%	+6.1%
Asia Pacific	+7.1%	(0.5)%	(2.5)%	(0.7)%
Americas	+10.2%	+1.6%	(7.0)%	+0.7%
<b>TOTAL</b>	<b>+0.3%</b>	<b>(0.1)%</b>	<b>+0.3%</b>	<b>0.2%</b>

## REVENUE BY SEGMENT



- Upscale & Luxury hotels performance led by Americas & AsPac
- Stable growth for Midscale hotels, thanks to solid performance of Southern Europe
- Economy hotels weakened by poor local environments, notably in France, Brazil, Australia



# APPENDICES

## RevPAR



# Q1 2016 RevPAR (1/2)

	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	53.1	-2.0	182	-1.6	97	-5.0	57.8	-2.4	149	+0.4	86	-3.6	55.3	-2.2	166	-0.6	92	-4.3
Midscale	52.7	+0.2	101	-0.3	53	+0.2	54.8	-3.1	106	-2.1	58	-7.4	53.6	-1.3	103	-1.2	55	-3.5
Economy	56.1	+0.5	59	-0.5	33	+0.5	59.4	-0.8	53	-3.3	32	-4.7	57.3	+0.0	56	-1.5	32	-1.5
<b>FRANCE</b>	<b>54.9</b>	<b>+0.4</b>	<b>76</b>	<b>-0.7</b>	<b>42</b>	<b>-0.0</b>	<b>57.8</b>	<b>-1.7</b>	<b>75</b>	<b>-3.0</b>	<b>43</b>	<b>-5.7</b>	<b>56.1</b>	<b>-0.5</b>	<b>75</b>	<b>-1.7</b>	<b>42</b>	<b>-2.5</b>
Lux. & Upscale	63.8	-1.0	146	+1.8	93	+0.2	64.3	-2.1	134	-1.0	86	-4.3	64.0	-1.5	141	+0.7	90	-1.6
Midscale	60.7	+1.0	81	+1.6	49	+3.4	63.3	-0.1	86	+0.6	55	+0.4	62.1	+0.3	84	+0.9	52	+1.5
Economy	61.9	+2.4	63	-0.1	39	+3.8	68.3	-0.3	62	+1.9	43	+1.5	66.2	+0.4	63	+1.4	42	+2.1
<b>NCEE</b>	<b>61.5</b>	<b>+1.3</b>	<b>82</b>	<b>+0.6</b>	<b>50</b>	<b>+2.8</b>	<b>65.9</b>	<b>-0.3</b>	<b>75</b>	<b>+0.9</b>	<b>50</b>	<b>+0.5</b>	<b>64.1</b>	<b>+0.3</b>	<b>78</b>	<b>+0.8</b>	<b>50</b>	<b>+1.3</b>
Lux. & Upscale	59.4	-0.4	168	-5.0	100	-5.8	61.0	-8.1	139	+10.0	84	-3.0	59.6	-1.4	165	-3.3	98	-5.4
Midscale	57.7	-4.2	90	-4.0	52	-10.4	58.9	+1.4	68	+2.5	40	+5.0	58.1	-2.0	82	-2.6	48	-5.8
Economy	60.4	-1.1	65	-6.2	39	-7.9	65.0	+4.1	50	+1.1	32	+8.1	62.6	+1.6	58	-3.4	36	-0.9
<b>MMEA</b>	<b>58.7</b>	<b>-2.0</b>	<b>107</b>	<b>-4.3</b>	<b>63</b>	<b>-7.4</b>	<b>62.5</b>	<b>+2.2</b>	<b>62</b>	<b>+0.9</b>	<b>39</b>	<b>+4.7</b>	<b>60.0</b>	<b>-0.4</b>	<b>91</b>	<b>-3.6</b>	<b>55</b>	<b>-4.2</b>



# Q1 2016 RevPAR (2/2)

	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	62.4	+2.7	106	+0.3	66	+4.7	67.5	+3.7	198	-0.9	134	+5.1	62.4	+2.7	107	+0.3	67	+4.7
Midscale	70.9	+2.9	80	-0.1	57	+4.1	79.5	-0.5	122	+0.4	97	-0.3	71.3	+2.7	83	-0.2	59	+3.6
Economy	61.9	+1.8	45	-0.5	28	+2.3	64.4	-2.0	68	+0.5	44	-3.8	62.2	+1.3	48	-0.6	30	+1.6
<b>ASPAC</b>	<b>65.4</b>	<b>+2.7</b>	<b>80</b>	<b>+0.7</b>	<b>53</b>	<b>+4.8</b>	<b>69.7</b>	<b>-1.3</b>	<b>94</b>	<b>+1.1</b>	<b>66</b>	<b>-1.2</b>	<b>65.6</b>	<b>+2.5</b>	<b>81</b>	<b>+0.7</b>	<b>53</b>	<b>+4.5</b>
Lux. & Upscale	67.8	+0.2	168	+8.4	114	+8.4	64.6	-3.0	163	+20.5	105	+15.1	67.0	-0.8	166	+11.6	112	+10.1
Midscale	58.4	-0.4	74	-4.1	43	-4.7	52.4	-3.1	70	+4.1	36	-1.4	57.1	-0.9	73	-2.4	42	-4.0
Economy	57.3	-2.3	41	+3.4	24	-0.5	57.3	-8.8	41	+4.9	23	-8.8	57.3	-5.6	41	+4.3	23	-4.9
<b>AMERICAS</b>	<b>59.4</b>	<b>-1.5</b>	<b>77</b>	<b>+4.1</b>	<b>46</b>	<b>+1.6</b>	<b>57.0</b>	<b>-7.2</b>	<b>59</b>	<b>+10.8</b>	<b>34</b>	<b>-1.4</b>	<b>58.5</b>	<b>-3.7</b>	<b>71</b>	<b>+6.8</b>	<b>41</b>	<b>+0.6</b>
Lux. & Upscale	61.9	+1.5	128	-0.6	79	+1.7	61.9	-3.1	146	+5.5	90	+0.3	61.9	+0.9	130	+0.1	81	+1.5
Midscale	61.9	+0.8	85	-0.8	52	+0.5	60.3	-1.0	91	-0.3	55	-2.0	61.4	+0.1	87	-0.6	53	-0.4
Economy	58.9	+0.7	55	-0.6	32	+0.5	63.4	-1.1	56	+0.5	35	-1.2	60.8	-0.1	55	-0.1	34	-0.3
<b>TOTAL</b>	<b>60.7</b>	<b>+0.9</b>	<b>82</b>	<b>-0.2</b>	<b>50</b>	<b>+1.3</b>	<b>62.1</b>	<b>-1.2</b>	<b>73</b>	<b>+0.5</b>	<b>45</b>	<b>-1.4</b>	<b>61.2</b>	<b>+0.1</b>	<b>79</b>	<b>+0.2</b>	<b>48</b>	<b>+0.4</b>





# APPENDICES

## Portfolio



# Portfolio at March 31<sup>st</sup>, 2016 (1/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	10	2,096	21	1,606	17	3,213	48	6,915
Midscale	47	5,819	224	19,898	128	18,685	399	44,402
Economy	50	5,314	753	52,784	354	35,233	1,157	93,331
<b>FRANCE</b>	<b>107</b>	<b>13,229</b>	<b>998</b>	<b>74,288</b>	<b>500</b>	<b>57,182</b>	<b>1,605</b>	<b>144,699</b>
Luxury & Upscale	18	2,955	8	2,625	15	3,472	41	9,052
Midscale	60	8,471	164	19,638	168	30,687	392	58,796
Economy	40	5,831	147	14,215	293	39,473	480	59,519
<b>NCEE</b>	<b>119</b>	<b>17,287</b>	<b>319</b>	<b>36,478</b>	<b>477</b>	<b>73,926</b>	<b>915</b>	<b>127,691</b>
Luxury & Upscale	39	10,702	14	2,137	8	1,662	61	14,501
Midscale	40	8,469	47	5,700	46	7,123	133	21,292
Economy	48	8,325	43	4,031	87	10,782	178	23,138
<b>MMEA</b>	<b>131</b>	<b>28,128</b>	<b>104</b>	<b>11,868</b>	<b>141</b>	<b>19,567</b>	<b>376</b>	<b>59,563</b>

*Region figures comprise other brands*



# Portfolio at March 31<sup>st</sup>, 2016 (2/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	155	39,291	47	5,869	1	107	203	45,267
Midscale	161	36,757	45	5,527	10	2,425	216	44,709
Economy	114	21,603	104	14,983	35	4,323	253	40,909
<b>ASPAC</b>	<b>442</b>	<b>99,619</b>	<b>203</b>	<b>27,241</b>	<b>46</b>	<b>6,855</b>	<b>691</b>	<b>133,715</b>
Luxury & Upscale	18	4,953	2	469	11	1,772	31	7,194
Midscale	72	11,119	16	2,792	20	3,486	108	17,397
Economy	48	8,181	57	6,566	69	12,674	174	27,421
<b>AMERICAS</b>	<b>138</b>	<b>24,253</b>	<b>75</b>	<b>9,827</b>	<b>100</b>	<b>17,932</b>	<b>313</b>	<b>52,012</b>
Luxury & Upscale	240	59,997	92	12,706	52	10,226	384	82,929
Midscale	380	70,635	496	53,555	372	62,406	1,248	186,596
Economy	300	49,254	1,104	92,579	838	102,485	2,242	244,318
<b>TOTAL</b>	<b>937</b>	<b>182,516</b>	<b>1,699</b>	<b>159,702</b>	<b>1,264</b>	<b>175,462</b>	<b>3,900</b>	<b>517,680</b>

Region figures comprise other brands



# APPENDICES

## Exchanges rates



# Q1 2016 Exchange Rates

1€ = X foreign currency	Q1 2015 average rate	Q1 2016 average rate	2016 vs. 2015 Change
Brazilian real (BRL)	3.23	4.31	-33.5%
Australian dollar (AUD)	1.43	1.53	-6.9%
Sterling (GBP)	0.74	0.77	-3.6%
Argentine Peso (ARS)	9.78	15.93	-62.8%
Swiss Franc (CHF)	1.07	1.10	-2.1%
American dollar (USD)	1.13	1.10	+2.2%



# 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

## NO-BRANDED HOTELS IN THE PORTFOLIO

- Brands not included in the 3 Luxury & Upscale / Midscale / Economy segments.
- At the end of March 2016, 26 hotels (3,837 rooms) are no-branded: 1 in France, 1 in Switzerland, 1 in Poland, 4 in Africa, 12 in Australia, 7 in Asia)





# ACCOR HOTELS

Feel Welcome

## Q1 2016 REVENUE

April 19<sup>th</sup>, 2016

SO F I T E L  
LEGEND

SO

SO F I T E L



GALLERY

pullman

GRAND MERCURE

THE  
SEBEL

NOVOTEL

Mercure

MAMA  
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adagio

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STYLES

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budget

hotelF1