



ACCOR HOTELS

Feel Welcome

H1 2016 results

July 28th, 2016



ACCOR HOTELS

Feel Welcome

Jean-Jacques Morin
CFO

A rich semester for AccorHotels



Extensive integration process of FRHI

Transaction closed at the AGM on July 12th,
with 98% of approval from shareholders



HotelInvest

Creation of Grape Hospitality
in Partnership with Eurazeo

Preliminary work to turn HotelInvest
into a subsidiary

Ongoing restructuring of single assets

Strong entry in the Upscale Private Home rental business

Acquisition of OFS - Minority stakes in
Square Break & Oasis Collections

HotelServices



Record expansion with 19,000 rooms
added organically across H1

Fast recruitment of 1,600 independent
hotels added to the Marketplace

Successful deployment of the Digital Plan



Financial takeaways – H1 2016



€2,598m Revenue, up 2.0% L/L
€239m EBIT, down 4% L/L
EBIT margin of 9.2%



Net debt situation reflecting
acquisitions
€2.3bn cash, €511m net debt



HotelServices
€6.3bn in Gross Volume
up 5% vs. H1 2015

Global momentum partly offsetting
incremental digital opex



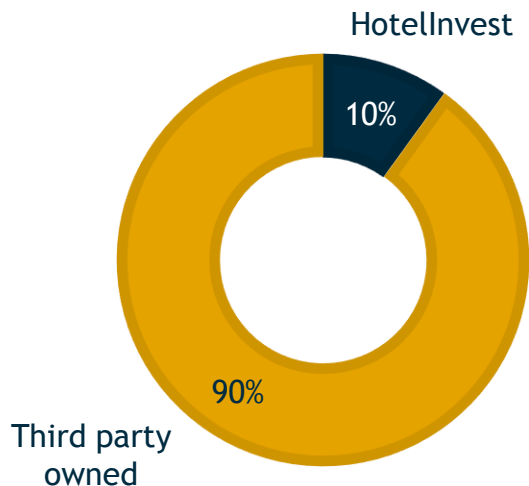
HotelInvest
Continued growth in EBIT margin to 6.6%
(+100 bps vs H1 2015)

120 hotels restructured in H1 2016
vs. 93 in FY 2015

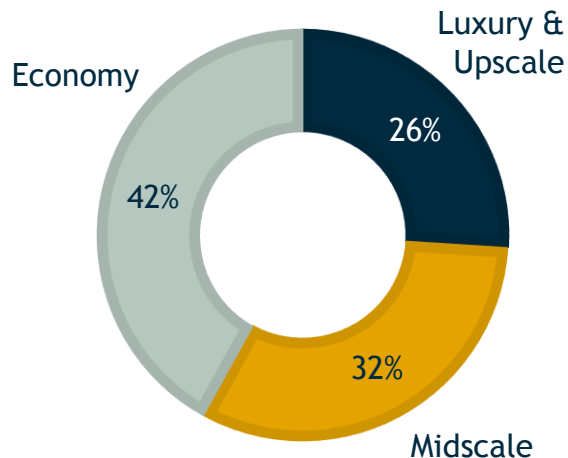


A record semester for organic growth

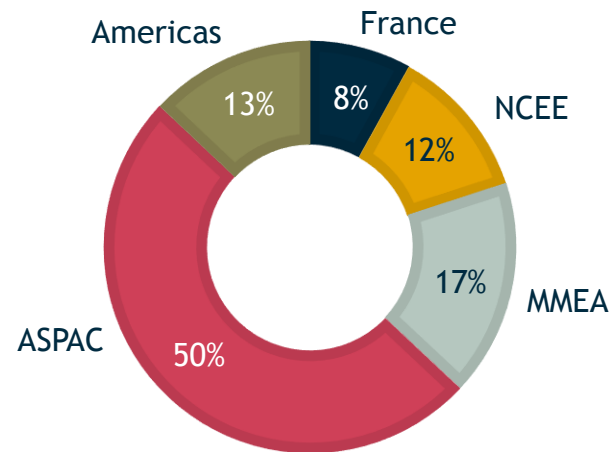
110 hotels and 19,366 rooms added vs 15,014 rooms in H1 2015



Widely asset-light...



... across all segments

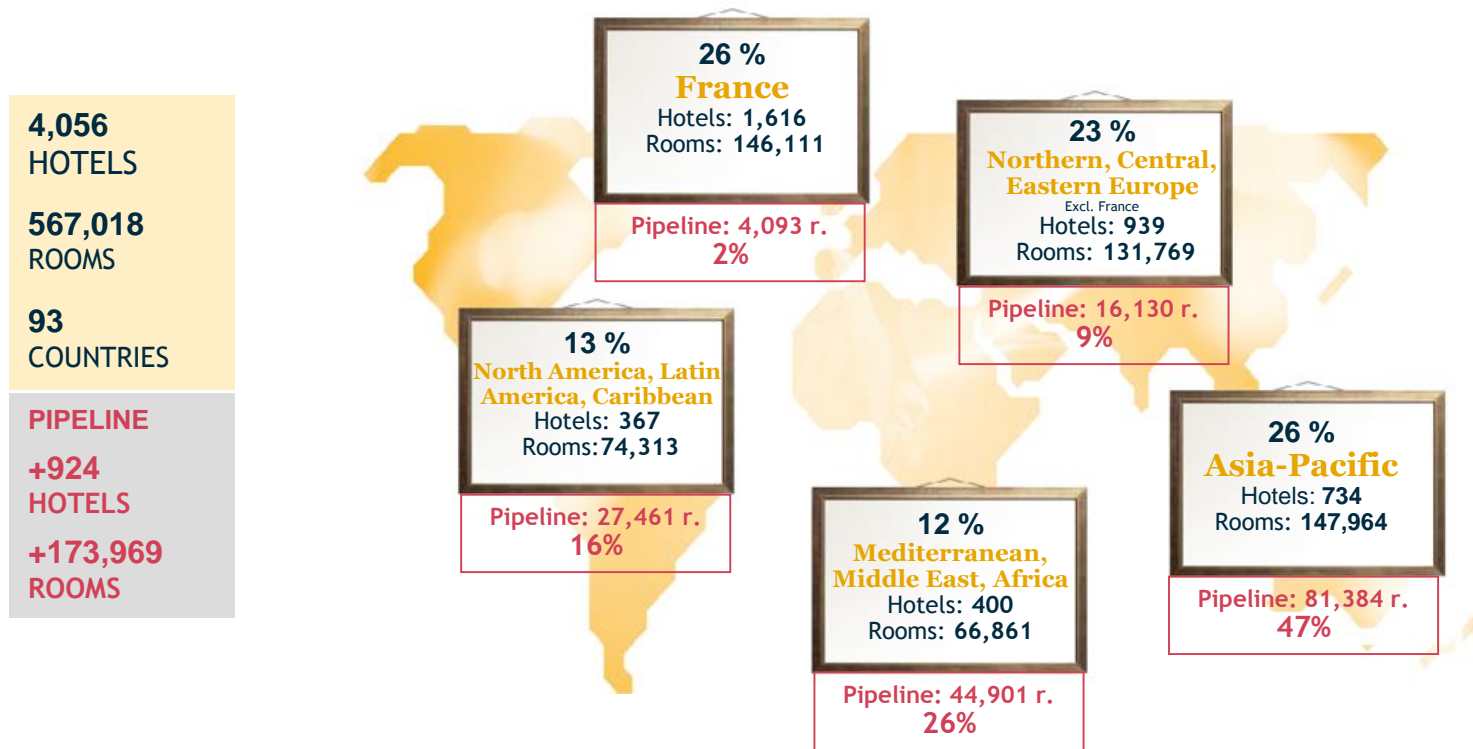


... and all geographies

% IN ROOMS - FIGURES AT JUNE 30, 2016 - not including FRHI



Well-balanced portfolio including FRHI



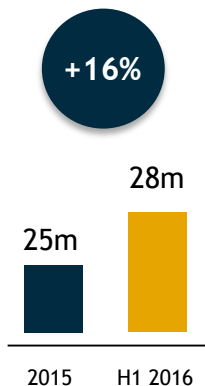
% IN ROOMS - PROFORMA FIGURES AT JUNE 30, 2016 - Including FRHI



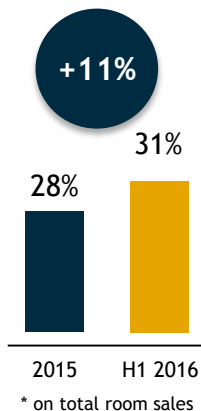
Continued increase in Le Club membership



Club members



Club contribution*



New capacity to sell rooms at best price exclusively on accorhotels.com generated **an additional 3% of direct online sales**



Solid revenue growth in H1 2016: €2,598m, up 2.0% L/L

+2.0%

Like-for-Like
+€54m

HotelServices: +5.9% comp ⁽¹⁾; HotelInvest: +0.5% L/L

+1.7%

Expansion
+€47m

Benefit from new rooms added plus acquisitions
(onefinestay and Fastbooking)

(5.2)%

Disposals
€(143)m

Impact of the Asset Management program

(3.2)%

Currency
€(86)m

Negative effect from Euro appreciation

- BRL: (1.1)% / €(29)m
- GBP: (0.6)% / €(17)m
- AUD: (0.5)% / €(13)m




(4.7)%

Reported
€(128)m

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



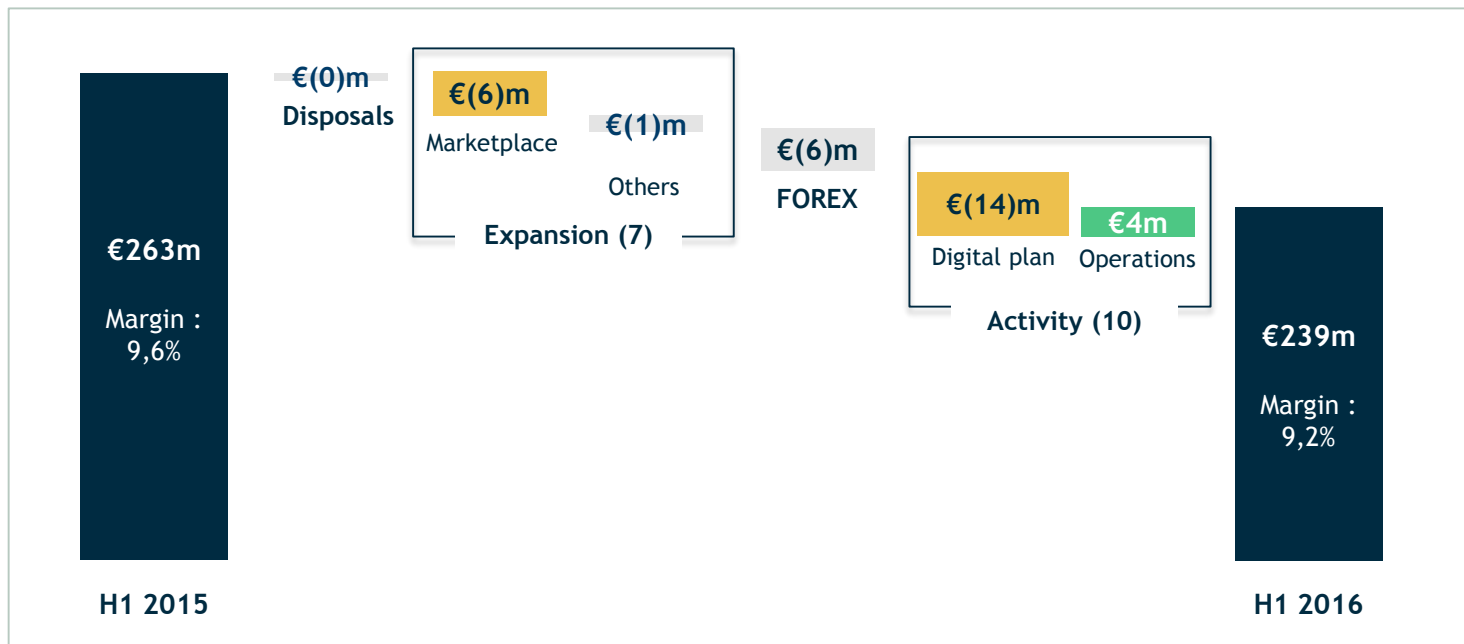
H1 2016 Revenue by region and segment

	 HOTELS SERVICES		 HOTEL INVEST		 ACCOR HOTELS		
	H1 2016	L/L	H1 2016	L/L	H1 2015	H1 2016*	L/L
France	168	+1.4%	734	(3.6)%	838	808	(2.6)%
NCEE	168	+9.6%	1,009	+3.1%	1,114	1,055	+4.1%
MMEA	69	+3.0%	203	+3.5%	250	247	+3.2%
Asia Pacific	180	+7.8%	106	(0.4)%	297	276	+4.8%
Americas	48	+7.5%	153	+0.2%	217	185	+1.7%
Worldwide structures	26	+2.8%	N/A	N/A	10	26	N/A
Total	658	+5.9%	2,205	+0.5%	2,726	2,598	+2.0%

* Including €(265)m of Corporate and Intercos






EBIT margin reflecting sound operating resilience



- Americas and France offset by solid NCEE and ASPAC
- Digital Plan: €(20M) including the Marketplace
- Other expansion: onefinestay balanced by HotelInvest buy-backs



Regional EBIT breakdown reflecting diverging business trends

	 HOTELSERVICES		 HOTELINVEST		 ACCORHOTELS		
	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	L/L
France	53	55	15	13	68	68	(4)%
NCEE	55	55	93	103	149	158	10%
MMEA	21	19	1	9	22	28	10%
Asia Pacific	26	32	(0)	0	26	32	28%
Americas	10	6	4	(2)	15	4	(55)%
Regional operations	165	167	113	123	278	290	5%
Worldwide structures	1	(26)	20	22	(15)	(51)	N/A
Total	167	141	133	145	263	239	(4)%

- Continued increase in NCEE thanks to asset management strategy and positive business levels
- Worldwide structures: HotelServices reflecting Digital plan, onefinestay and Fastbooking





HotelServices KPI: sustainable performance

KEY P&L ELEMENTS (IN €M)

	H1 2015	H1 2016
Gross Volume (in €bn)	6.2	6.3
Revenue	632	658
EBITDA	186	163
EBITDA margin	29.4%	24.8%
Margin excl. S, M & Digital, loyalty and ofs	48.4%	49.1%

CASH-FLOW ELEMENTS (IN €M)

Systems & development Capex	(32)	(42)
EBITDA - Total Capex	154	121
% EBITDA	83.1%	74.5%

Notes

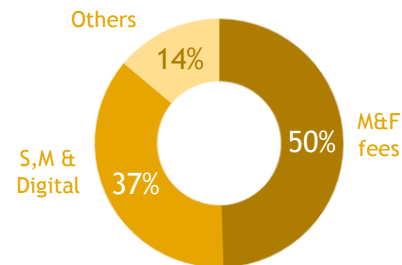
(1) Fees comprising revenues from Management, Franchise and S, M & Digital

"S, M & Digital": Sales, Marketing & Digital

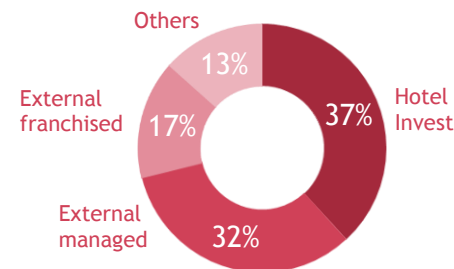
"ofs": onefinestay

"M&F": Management & Franchise

Revenues



Fees⁽¹⁾ by counterparty





HotelInvest KPI: continued progress

KEY P&L ELEMENTS (IN €M)

H1 2015 H1 2016

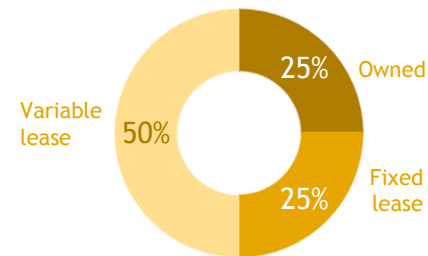
Revenue	2,373	2,205
EBITDAR	674	631
EBITDAR margin	28.4%	28.6%
EBITDA	287	286
EBITDA margin	12.1%	13.0%
EBIT	133	145
EBIT margin	5.6%	6.6%

CASH-FLOW ELEMENTS (IN €M)

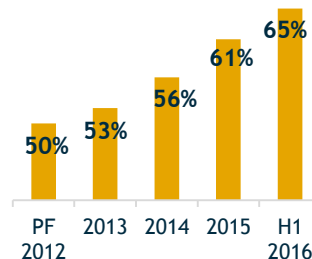
+1 pt

Renovation & Maintenance Capex	(47)	(64)
NOI (EBITDA - Maintenance Capex)	240	221
% EBITDA	83.7%	77.6%
Development Capex	(72)	(113)
EBITDA - Total Capex	168	109
% EBITDA	58.7%	38.1%

Hotels by ownership structure



Contribution from owned hotels to NOI








Ongoing improvement from transformation

<i>H1 2016 Figures</i>	OWNED	FIXED LEASED	VAR. LEASED	OTHERS	TOTAL
Number of hotels	303	291	589		1,183
Revenue	589	573	1,012	30	2,205
EBITDAR	166	187	272	6	631
EBITDAR margin	28.2%	32.7%	26.9%	18.9%	28.6%
Rents	(7)	(138)	(201)	N/A	(345)
EBITDA	159	49	71	7	286
EBITDA margin	27.1%	8.6%	7.0%	21.5%	13.0%
Depreciation & amort.	(69)	(24)	(39)	N/A	(141)
EBIT	91	25	32	(2)	145
EBIT margin	15.4%	4.4%	3.1%	(7.5)%	6.6%
<i>H1 2015 EBIT</i>	85	16	39	(7)	133
<i>H1 2015 EBIT margin</i>	13.5%	2.6%	3.6%	(24.8)%	5.6%



H1 2016 – Group Results

	 HOTELSERVICES	 HOTELINVEST	CORPORATES & INTERCOS	 ACCOR HOTELS
Revenue	658	2,205	(265)	2,598
EBITDAR	177	631	(45)	763
<i>EBITDAR margin</i>	<i>26.9%</i>	<i>28.6%</i>	<i>N/A</i>	<i>29.4%</i>
EBITDA	163	286	(44)	405
<i>EBITDA margin</i>	<i>24.8%</i>	<i>13.0%</i>	<i>N/A</i>	<i>15.6%</i>
EBIT	141	145	(47)	239
<i>EBIT margin</i>	<i>21.5%</i>	<i>6.6%</i>	<i>N/A</i>	<i>9.2%</i>
EBIT H1 2015	167	133	(37)	263
<i>EBIT margin H1 2015</i>	<i>26.3%</i>	<i>5.6%</i>	<i>N/A</i>	<i>9.6%</i>



H1 2016 Net Profit

<i>In € millions</i>	H1 2015	H1 2016
EBIT	263	239
Net financial expense	(32)	(97)
Share of profits/(losses) of associates	8	0
Operating profit before tax and non-recurring items	239	143
Non-recurring items	(70)	(19)
Income tax expense	(67)	(39)
Minority interests	(11)	(10)
Net profit/(loss) before discontinued operations	91	75
Profit or loss from discontinued operations	(1)	(0)
Net profit/(loss) attributable to shareholders	91	74



H1 2016 Cash flow

<i>In € millions</i>	H1 2015	H1 2016
EBITDA	439	405
Cost of net debt	(34)	(38)
Income tax (cash)	(55)	(63)
Non cash & others	15	17
Funds from operations	365	321
Renovation & maintenance capex	(64)	(84)
Recurring Development capex	(88)	(135)
Recurring Free Cash flow	213	102

Increased expansion capex related to construction of new flagships and digital acquisitions



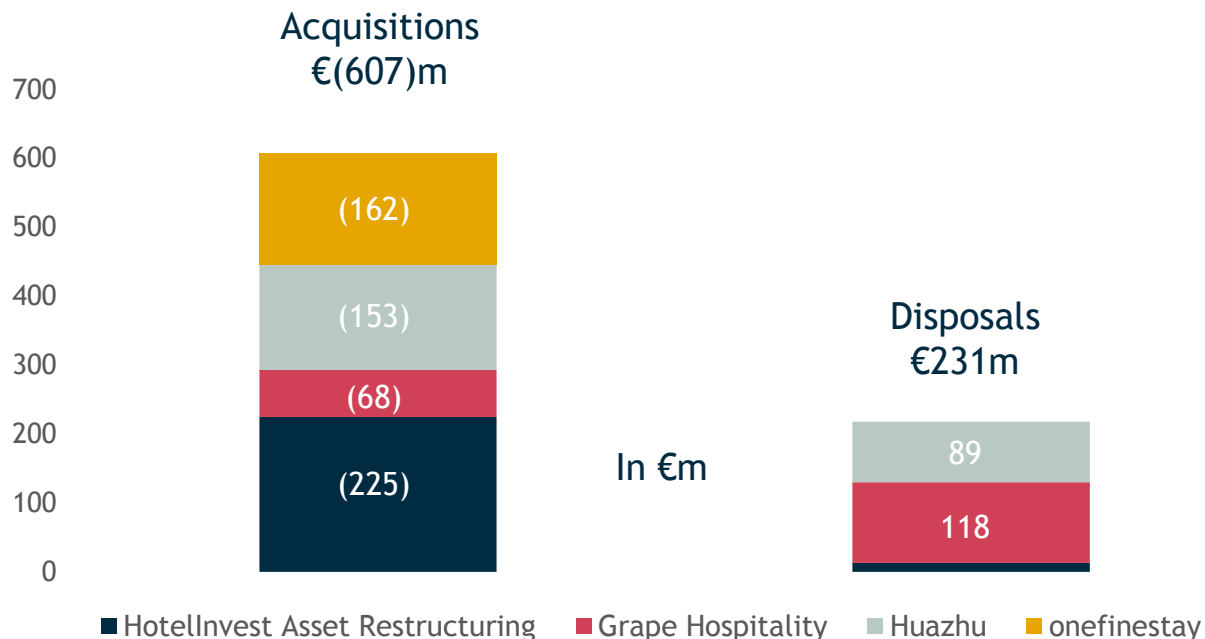
H1 2016 Net debt

<i>In € millions</i>	H1 2015	H1 2016
Recurring free cash flow	213	102
Acquisitions	(29)	(607)
Proceeds from disposals	80	231
Working capital	(44)	(88)
Dividends	(170)	(177)
Others	29	(128)
- other financial expenses	2	(59)
- non recurring cash elements	27	(72)
Hybrid financial instruments & interest	(37)	(37)
Change in net debt	41	(705)
Net Debt Position		(511)

Net debt position reflecting ambitious acquisition strategy



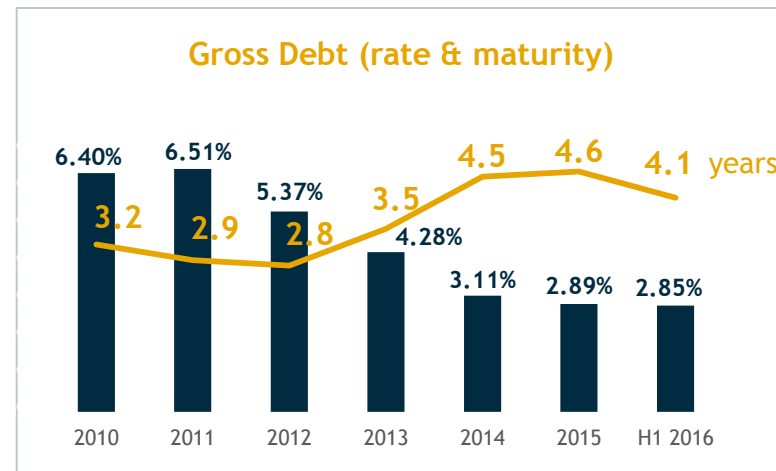
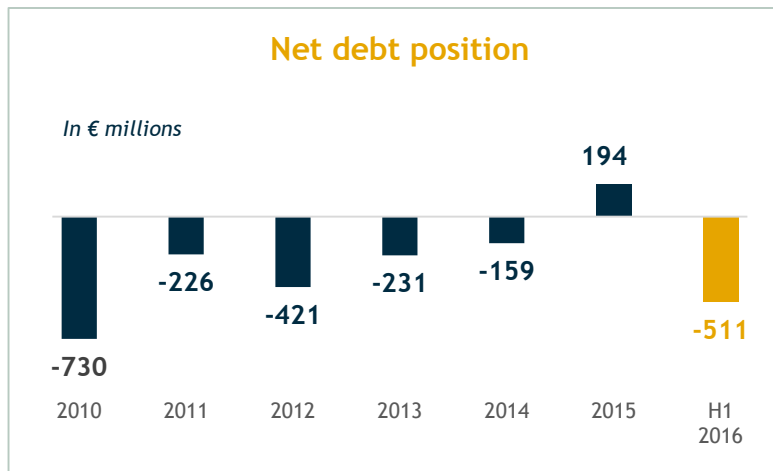
H1 2016 Acquisitions & Disposals



Acquisitions partly offset by disposals (Huazhu and Grape Hospitality)



A solid balance sheet to support the execution of strategy



Figures excluding Hybrid

Liquidity of €2.3bn + Unused Credit Line Facility of €1.8bn, i.e. **total liquidity of €4.1bn**

AccorHotels committed to an Investment Grade rating
S&P and Fitch ratings both at BBB-/Stable



A turbulent world

Strikes & floods in France

Strengthening € currency

Oil crisis affecting MEA



Paris
attacks



Brussels
attacks



D. Roussef
impeachment



Brexit
vote



Nice
attack



Aborted
coup

Nov. 13

March 22

May 12

June 24

July 14

July 16



A strong self-help strategy



Integration of FRHI

Initial synergies to be delivered
on time, on plan



HotelInvest

Solid transaction pipeline for FY 2016,
supporting profitability at Group level

Fast implementation of the Booster Project
to foster AccorHotels' future growth



New businesses

Consolidation of AccorHotels' leadership
on the Upscale & Luxury segment with the
likely upcoming acquisition of John Paul



HotelServices

Strong vigilance on operating efficiencies
based on solid management track record

Record room growth expansion expected
for 2016, with new flagships in key gateways



Outlook

- H1 2016 results reflect a contrasted business environment
- Strategic plan keeps bearing fruits and proves efficient
- Ongoing uncertainty regarding H2 following recent events (Brexit, attacks in France & Germany, aborted Coup in Turkey, etc.)
- FRHI to be consolidated in H2
- Full-Year 2016 EBIT: €670m - €720m to be fine-tuned in October



Appendices

APPENDICES

H1 2016 RevPAR & Exchange rates



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

<i>H1 2016</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	61.5	(4.6)	186.2	+0.3	114.5	(6.5)
Midscale	60.3	(2.7)	109.3	+1.1	65.9	(3.3)
Economy	63.9	(0.5)	59.2	+0.2	37.9	(0.5)
TOTAL	62.7	(1.3)	79.9	(0.2)	50.1	(2.2)



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

<i>H1 2016</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	68.3	(4.1)	139.8	+0.5	95.5	(5.9)
Midscale	68.4	+0.8	90.9	+4.8	62.2	+6.1
Economy	71.1	+0.9	63.0	+4.5	44.8	+5.9
TOTAL	69.7	+0.6	80.3	+3.7	56.0	+4.7



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

<i>H1 2016</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	75.8	(0.1)	174.6	+1.8	132.3	+1.6
Midscale	72.5	+0.0	98.0	+1.7	71.0	+1.8
Economy	79.7	(0.2)	74.5	+2.6	59.3	+2.3
TOTAL	75.9	(0.1)	92.2	+1.9	70.0	+1.9



H1 2016 RevPAR (1/2)

H1 2016	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	59.3	-3.6	204	-1.7	121	-7.1	63.9	-5.6	168	+2.3	107	-6.0	61.5	-4.6	186	+0.3	114	-6.5
Midscale	59.4	-1.2	106	+1.5	63	-0.5	61.4	-4.7	114	+0.9	70	-6.3	60.3	-2.7	109	+1.1	66	-3.3
Economy	63.0	+0.1	61	+1.2	39	+1.4	65.4	-1.4	56	-1.4	37	-3.5	63.9	-0.5	59	+0.2	38	-0.5
FRANCE	61.8	-0.4	80	+0.5	49	-0.1	64.0	-2.7	80	-1.0	51	-5.0	62.7	-1.3	80	-0.2	50	-2.2
Lux. & Upscale	69.7	-1.2	152	+3.0	106	+1.2	70.6	-1.3	145	+3.6	102	+1.6	70.1	-1.3	149	+3.3	104	+1.3
Midscale	66.8	+2.1	84	+3.2	56	+6.6	71.0	-0.0	91	+2.9	64	+2.9	69.0	+0.9	87	+2.9	60	+4.3
Economy	67.8	+1.8	66	+1.3	45	+4.0	74.4	-0.5	66	+3.6	49	+3.0	72.2	+0.1	66	+3.0	48	+3.2
NCEE	67.5	+1.7	84	+2.0	57	+4.7	72.7	-0.3	80	+3.3	58	+2.8	70.5	+0.4	82	+2.9	58	+3.5
Lux. & Upscale	59.8	-1.4	161	-4.0	96	-6.1	60.9	-9.2	144	+9.9	88	-4.4	59.9	-2.3	159	-2.3	96	-5.9
Midscale	59.5	-4.2	84	-3.8	50	-10.1	67.4	+0.7	72	+1.0	49	+2.1	62.1	-2.4	80	-2.4	50	-5.9
Economy	61.5	-0.8	61	-6.4	37	-7.6	71.4	+3.3	51	+0.0	36	+4.9	66.1	+1.3	56	-3.5	37	-1.5
MMEA	59.9	-2.2	101	-4.2	61	-7.5	69.1	+1.4	65	+0.0	45	+2.0	62.9	-0.9	88	-3.4	55	-4.7



H1 2016 RevPAR (2/2)

H1 2016	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	62.9	+3.2	101	+0.1	63	+5.1	73.0	+6.9	177	-3.9	129	+5.3	62.9	+3.2	101	+0.1	64	+5.1
Midscale	70.0	+2.4	77	+0.8	54	+4.3	80.5	+0.2	120	+0.6	97	+0.9	70.6	+2.3	80	+0.6	56	+3.9
Economy	64.7	+3.4	44	+0.9	28	+6.2	65.1	-2.9	68	+1.7	44	-4.1	64.8	+2.6	46	+0.8	30	+5.0
ASPAC	66.2	+3.1	77	+1.2	51	+6.0	70.9	-1.5	92	+1.9	65	-0.7	66.4	+2.8	78	+1.2	52	+5.6
Lux. & Upscale	68.4	-0.7	175	+5.4	120	+4.3	61.5	-3.9	162	+19.8	100	+12.7	66.7	-1.6	172	+8.8	115	+6.2
Midscale	59.7	+0.2	78	-6.3	46	-6.0	54.7	-2.7	70	+2.3	38	-2.2	58.7	-0.4	76	-4.6	45	-5.2
Economy	57.4	-1.6	42	+2.5	24	-0.2	58.5	-7.1	42	+3.0	24	-8.0	57.9	-4.4	42	+2.8	24	-4.3
AMERICAS	60.0	-0.8	80	+1.4	48	+0.1	58.1	-6.0	59	+7.9	34	-1.9	59.3	-2.8	73	+4.0	43	-0.5
Lux. & Upscale	63.1	+1.5	126	-1.0	79	+1.3	65.5	-4.2	155	+6.6	102	+0.0	63.4	+0.7	129	+0.0	82	+1.1
Midscale	64.8	+0.6	85	-0.0	55	+0.9	67.2	-1.5	95	+1.5	64	-0.7	65.6	-0.2	89	+0.5	58	+0.2
Economy	63.4	+0.8	56	+0.7	35	+2.1	68.6	-1.3	59	+1.7	40	-0.2	65.6	-0.1	57	+1.2	37	+1.0
TOTAL	63.9	+0.9	82	+0.4	52	+1.8	67.9	-1.5	77	+1.8	52	-0.4	65.3	+0.0	80	+1.0	52	+1.0



H1 2016 Exchange Rates

1€ = X foreign currency	H1 2015 average rate	H1 2016 average rate	H1 2016 vs. H1 2015 Change
Brazilian real (BRL)	3.31	4.14	(24.9)%
Sterling (GBP)	0.73	0.78	(6.3)%
Australian dollar (AUD)	1.43	1.52	(6.8)%
Argentinean peso (ARS)	9.85	15.99	(62.3)%
Polish zloty (PLN)	4.14	4.37	(5.5)%



APPENDICES

Q2 2016 Revenue



Q2 2016 Revenue: €1,437m, up 2.0% L/L

+2.0%

Like-for-Like
+€30m

HotelServices: +6.1% comp ⁽¹⁾; HotelInvest: +0.7% L/L

+1.9%

Expansion
+€28m

10,383 new rooms (64 hotels) opened in Q2 2016

(5.1)%

Disposals
€(76)m

Impact of the Asset Management program

- 90 hotels restructured in Q2 2016
- Including Sales/Leased & Franchise back of 84 hotels to Grape hospitality

(3.1)%

Currency
€(46)m

**Negative effect from the strong euro,
particularly against the British pound: €(13)m**

(4.3)%

Reported
€(65)m

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



Q2 2016 Revenue - Breakdown by region



HOTELSERVICES

	Q2 2016	L/L change
France	98	+2.0%
NCEE	96	+10.5%
MMEA	35	+1.0%
Asia Pacific	90	+7.4%
Americas	25	+4.3%
Worldwide structures	15	N/A
Total	359	+6.1%



HOTELINVEST

	Q2 2016	L/L change
	415	(4.0)%
	568	+4.2%
	116	+1.6%
	52	(0.1)%
	80	(0.3)%
	N/A	N/A
Total	1,232	+0.7%

ACCORHOTELS

	Q2 2015	Q2 2016*	L/L change
	474	457	(3.4)%
	624	595	+5.1%
	141	138	+1.6%
	150	136	+4.8%
	109	97	+0.6%
	3	15	N/A
Total	1,502	1,437	+2.0%

France affected by terrorist attacks in Paris

* Including €(153)m of Corporate and Intercos



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q2 2016	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	67.6	(6.9)	202.6	+1.4	137.0	(7.7)
Midscale	66.9	(4.1)	114.0	+2.9	76.3	(3.0)
Economy	70.5	(0.8)	61.4	+1.6	43.3	+0.4
TOTAL	69.2	(2.1)	83.5	+1.1	57.8	(1.9)



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q2 2016	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	73.7	(3.5)	145.7	+5.8	107.4	+0.5
Midscale	74.2	+2.2	93.8	+8.5	69.6	+11.9
Economy	76.4	+1.3	65.6	+7.3	50.1	+9.2
TOTAL	75.2	+1.4	83.1	+7.3	62.6	+9.4



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q2 2016	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	81.2	+1.9	179.4	+2.3	145.6	+4.7
Midscale	78.2	+0.9	101.0	+1.5	79.0	+2.8
Economy	83.5	(0.7)	79.2	+3.4	66.1	+2.5
TOTAL	80.7	+0.3	96.5	+2.4	77.9	+2.8



Q2 2016 RevPAR (1/2)

Q2 2016	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	65.6	-5.1	221	-1.4	145	-8.3	70.0	-8.6	183	+4.1	128	-7.3	67.6	-6.9	203	+1.4	137	-7.7
Midscale	66.2	-2.4	110	+2.9	73	-0.8	67.9	-6.1	120	+3.2	81	-5.4	66.9	-4.1	114	+2.9	76	-3.0
Economy	69.9	-0.2	63	+2.5	44	+2.2	71.4	-1.9	58	+0.1	42	-2.5	70.5	-0.8	61	+1.6	43	+0.4
FRANCE	68.6	-1.0	83	+1.5	57	-0.0	70.1	-3.6	85	+0.6	59	-4.4	69.2	-2.1	84	+1.1	58	-1.9
Lux. & Upscale	75.5	-1.4	156	+3.9	118	+2.0	77.0	-0.5	154	+7.2	119	+6.5	76.1	-1.0	155	+5.2	118	+3.8
Midscale	72.9	+3.2	86	+4.3	62	+9.3	78.9	+0.1	94	+4.7	74	+4.9	76.0	+1.4	90	+4.5	69	+6.6
Economy	73.4	+1.3	68	+2.4	50	+4.2	80.4	-0.6	70	+5.0	56	+4.3	78.1	-0.1	69	+4.3	54	+4.3
NCEE	73.4	+2.1	87	+3.2	64	+6.2	79.5	-0.3	83	+5.1	66	+4.8	76.9	+0.6	85	+4.5	65	+5.3
Lux. & Upscale	60.2	-2.3	155	-3.1	94	-6.6	60.8	-10.1	148	+9.9	90	-5.6	60.2	-3.3	155	-1.5	93	-6.4
Midscale	61.3	-4.2	79	-3.7	49	-9.9	75.7	+0.1	76	+0.2	58	+0.4	66.1	-2.6	78	-2.3	52	-6.0
Economy	62.5	-0.4	56	-6.7	35	-7.4	77.8	+2.5	52	-0.7	41	+2.6	69.6	+1.1	54	-3.6	38	-2.1
MMEA	61.0	-2.4	96	-4.2	59	-7.8	75.7	+0.6	67	-0.5	51	+0.3	65.8	-1.3	85	-3.3	56	-5.2



Q2 2016 RevPAR (2/2)

Q2 2016	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	63.3	+3.6	95	-0.2	60	+5.4	85.3	+14.2	140	-7.9	119	+6.1	63.4	+3.7	95	-0.2	60	+5.4
Midscale	69.3	+2.0	74	+1.6	51	+4.4	81.6	+1.0	118	+0.8	97	+2.1	69.9	+1.9	77	+1.4	54	+4.1
Economy	67.7	+5.1	43	+2.3	29	+10.2	65.9	-3.7	67	+3.0	44	-4.4	67.5	+4.0	45	+2.2	30	+8.5
ASPAC	66.9	+3.5	74	+1.7	49	+7.2	72.1	-1.7	90	+2.8	65	-0.1	67.2	+3.2	75	+1.8	50	+6.7
Lux. & Upscale	69.0	-1.5	182	+3.0	126	+0.8	58.5	-4.8	162	+18.7	95	+9.8	66.3	-2.4	178	+6.4	118	+2.7
Midscale	61.0	+0.8	81	-8.3	50	-7.0	57.0	-2.3	70	+0.6	40	-2.9	60.2	+0.2	79	-6.5	48	-6.2
Economy	57.5	-1.1	42	+1.8	24	+0.0	59.5	-5.5	43	+1.2	25	-7.1	58.5	-3.2	42	+1.5	25	-3.7
AMERICAS	60.7	-0.1	83	-1.0	50	-1.2	59.0	-4.8	59	+5.2	35	-2.4	60.1	-1.9	74	+1.4	45	-1.5
Lux. & Upscale	64.2	+1.4	124	-1.3	79	+0.9	69.1	-5.2	163	+7.5	113	-0.1	64.8	+0.5	129	-0.1	84	+0.7
Midscale	67.6	+0.4	85	+0.7	58	+1.3	74.1	-1.9	99	+3.0	73	+0.5	69.8	-0.5	90	+1.5	63	+0.9
Economy	67.9	+1.1	57	+1.9	38	+3.6	73.8	-1.4	61	+2.6	45	+0.7	70.4	+0.0	59	+2.2	41	+2.3
TOTAL	67.1	+1.0	82	+0.8	55	+2.3	73.6	-1.8	80	+3.0	59	+0.5	69.3	-0.0	81	+1.7	56	+1.6



Q2 2016 Exchange Rates

1€ = X foreign currency	Q2 2015 average rate	Q2 2016 average rate	Q2 2015 vs. Q2 2016 Change
Brazilian real (BRL)	3.40	3.97	(16.8)%
Sterling (GBP)	0.72	0.79	(9.1)%
Australian dollar (AUD)	1.42	1.52	(6.6)%
Argentinean peso (ARS)	9.92	16.05	(61.7)%
Polish zloty (PLN)	4.09	4.37	(6.9)%



APPENDICES

Portfolio at the end of June 2016



Portfolio at 30 June 2016 (1/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
30 June 2016	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	10	2,096	22	1,712	16	3,113	48	6,921
Midscale	46	5,638	249	22,832	104	15,886	399	44,356
Economy	50	5,312	796	56,264	319	32,387	1,165	93,963
FRANCE	106	13,046	1,068	80,880	440	51,437	1,614	145,363
Luxury & Upscale	18	2,956	9	2,780	15	3,471	42	9,207
Midscale	59	8,390	170	20,282	160	29,491	389	58,163
Economy	41	5,960	160	15,788	291	39,148	492	60,896
NCEE	119	17,336	339	38,850	467	72,302	925	128,488
Luxury & Upscale	40	10,805	14	2,243	8	1,662	62	14,710
Midscale	40	8,469	52	6,431	43	6,633	135	21,533
Economy	47	8,220	53	5,048	77	9,787	177	23,055
MMEA	131	28,126	119	13,722	128	18,082	378	59,930

Region figures comprise non core brands



Portfolio at 30 June 2016 (2/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
30 June 2016	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	161	40,857	48	5,946	1	107	210	46,910
Midscale	172	39,461	46	6,116	10	2,425	228	48,002
Economy	116	22,213	98	14,240	33	3,804	247	40,257
ASPAC	461	104,496	200	27,224	44	6,336	705	138,056
Luxury & Upscale	18	4,730	2	469	11	1,773	31	6,972
Midscale	73	11,253	16	2,791	20	3,486	109	17,530
Economy	49	8,460	58	6,654	73	13,502	180	28,616
AMERICAS	140	24,443	76	9,914	104	18,761	320	53,118
Luxury & Upscale	247	61,444	95	13,150	51	10,126	393	84,720
Midscale	390	73,211	533	58,452	337	57,921	1,260	189,584
Economy	303	50,165	1,165	97,994	793	98,628	2,261	246,787
TOTAL	957	187,447	1,802	170,590	1,183	166,918	3,942	524,955

Region figures comprise non core brands





ACCOR HOTELS

Feel Welcome

H1 2016 results

July 28th, 2016

RAFFLES

Fairmont

SO FITE
LEGEND

SO
FITE

SO FITE

onefinestay

M
GALLERY

pullman

swissôtel

NOVOTEL

Mercure

MAMA
SHELTER

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1