



ACCOR HOTELS

Feel Welcome

Press Release
Paris, October 18, 2016

**Like-for-like third-quarter revenue
up 1.8% to €1,538 million**

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**Full-year 2016 EBIT target
narrowed to between €670 million and €690 million**

Third-quarter 2016 business activity was strong in the majority of the Group's markets. Revenue totaled €1,538 million, up 1.8% at constant scope of consolidation and exchange rates (LFL), and up 3.0% as reported.

Sébastien Bazin, Chairman and Chief Executive Officer of AccorHotels, said: "During the third quarter, AccorHotels has once again delivered a robust performance that is even more remarkable given the particularly unfavorable situation in France during the summer following the terrorist attacks. With the integration of Fairmont, Raffles and Swissôtel during the period, the Group has established itself as a leading player in the global luxury hotel business. Our brands are attractive, our development is dynamic and our active management strategy for the HotelInvest property portfolio continues to deliver results. Thanks to these strengths, we have been able to hone our outlook for 2016 and consolidate the significant improvement in our operational and financial performance."

Third-quarter 2016 highlights:

- Robust growth in all of the Group's key markets, except France and Belgium
- Record development, with the opening of 51,391 rooms, of which 116 hotels and 43,195 rooms relating to the integration of the FRHI group
- Announcement of the "Booster" project to turn HotelInvest into a subsidiary
- Launch of the JO&JOE brand, dedicated to Millennials
- Exclusive negotiations to acquire a majority interest in John Paul, the world leader in concierge services



Sound revenue growth in third-quarter 2016

Revenue by business

In € millions	Q3 2015	Q3 2016	Change (as reported)	Change (LFL)
HotelServices	356	442	24.2%	6.7%
HotelInvest	1,295	1,247	-3.7%	-0.1%
Holding & Intercos	(157)	(151)	3.7%	3.1%
Total	1,493	1,538	3.0%	1.8%

Consolidated third-quarter 2016 revenue amounted to €1,538 million, up 1.8% year-on-year at constant scope of consolidation and exchange rates (up 3.0% as reported). The increase in revenue resulted from healthy growth in most of the Group's key markets, including the Americas (+19.0% LFL), Asia-Pacific (+6.9% LFL), and the Mediterranean, Middle East, Africa region (MMEA, +4.1% LFL), which was boosted by impressive growth in business activity in the Iberian Peninsula (+10.1%).

Business in Northern, Central and Eastern Europe slowed during the summer, resulting in moderate growth in the third quarter (+2.4% LFL).

- Strong business levels in **Germany** (+3.0%) were driven by high prices and occupancy rates. The favorable events calendar in September, which generated RevPAR growth for the month of 13%, offset the decline in Munich business activity, which was heavily impacted by July's terrorist attacks.
- Business in the **United Kingdom** continued to grow strongly (+2.2%). Third-quarter occupancy rates were extremely high at 85%, notably due to the weak British pound, which boosted the foreign short-stay leisure sector and led to the British favoring the United Kingdom as a main holiday destination. Trends remain mixed, with RevPAR contracting 2% in London but improving strongly in the rest of the country (+5%).
- As in previous quarters, business in **Belgium** declined sharply (-14.3%) year on year as a result of the terrorist attacks.

Business in **France** has also been impacted by the climate of insecurity since the beginning of the year, which was further exacerbated by the attack in Nice on July 14. Revenue declined by 4.7% due to weak demand in the leisure-travel sector, with results again extremely mixed between Paris (RevPAR down 17.9%) and regional cities (RevPAR up 0.9%).

Revenue in the **Americas** was up 19.0% like-for-like, driven by the Olympic Games held in Rio de Janeiro (revenue up 20.2% LFL in Brazil) and by business in North America and the Caribbean, which continued to trend sharply upwards (revenue up 11.3% LFL).



Revenue by business and region

In € millions	HotelServices			HotellInvest		
	Revenue (€m)		Comp.	Revenue (€m)		LFL
	Q3 2015	Q3 2016	Change	Q3 2015	Q3 2016	Change
France	94	96	0.3%	411	341	-6.9%
NCEE	94	99	6.6%	610	549	1.1%
MMEA	35	48	7.1%	126	120	2.8%
Asia-Pacific	90	110	9.4%	70	112	1.7%
Americas	25	68	21.7%	78	125	19.6%
Worldwide structures	18	21	6.4%	0	0	N/A
Total⁽¹⁾	356	442	6.7%	1,295	1,247	-0.1%

(1) Of which €151 million in intra-Group revenue and holding

Reported revenue for the period reflected the following factors:

- Development (including €145 million for FRHI), which added €171 million to revenue and 11.5% to growth, with the opening of 51,391 rooms and 167 hotels, of which 89% under management and franchise agreements;
- Disposals, which reduced revenue by €126 million and growth by 8.4%, including €56 million related to the creation of Grape Hospitality;
- Currency effects, with a negative impact of €28 million, mainly as a result of the weakening British pound (-€26 million).

HotellInvest: third-quarter revenue stable at €1,247 million (-0.1% like-for-like)

HotellInvest's business in **France** outperformed the trends observed in the industry, contracting by 6.9% like-for-like, driven chiefly by sharp slowdowns in the economy (revenue down 5.7% LFL) and midscale (down 8.8% LFL) segments, mainly resulting from the significant proportion of owned and leased hotels in Greater Paris.

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 44% of HotellInvest's revenue, edged up by 1.1% like-for-like. The increase was mainly a result of sustained activity in Poland (+10.9%), a strong performance in Germany (+1.9%) despite the events in Munich, and a stable trendline in the United Kingdom due to the uncertainties arising from Brexit. The decline in reported revenue for the NCEE region (-10%) stemmed exclusively from the sale of a portfolio of 29 hotels in 2015.

The results for the **MMEA** region remained very healthy (revenue up 2.8% LFL) due to the continued recovery of countries in the Iberian Peninsula (+9.2%).

HotellInvest's business in the **Asia-Pacific** region rose by 1.7% like-for-like, with solid growth in Australia (+2.6%), and more particularly in Sydney and Melbourne.

Lastly, third-quarter revenue in the **Americas** region increased sharply (+19.6%) due to the combined impact of the Olympic Games in Rio and robust business growth in North America and the Caribbean (+9.9%).



At September 30, 2016, the HotelInvest portfolio comprised 1,190 hotels, with 80% of rooms in Europe and 92% in the economy and midscale segments. Since the beginning of the year, 142 hotels have been restructured by HotelInvest, including 13 ibis hotels in China, which have been transferred to Huazhu, and 85 hotels in Europe (27 hotels owned outright and 58 operated under variable leases), which were sold to Grape Hospitality.

In addition, the integration of the FRHI hotels generated revenue of €87 million for HotelInvest, allocated between the NCEE, Americas and Asia-Pacific regions.

HotelServices: third-quarter revenue up 6.7% like-for-like ¹ at €442 million

HotelServices reported **business volume**² of €4.5 billion in third-quarter 2016, an increase of 34% at constant exchange rates, driven by the integration of FRHI hotels in the Group.

Revenue rose by 6.7% on a like-for-like basis compared with third-quarter 2015, with sharp increases across all markets: Europe excluding France and the Mediterranean (NCEE: +6.6%), the Mediterranean, Middle East and Africa (MMEA: +7.1%), Asia-Pacific (+9.4%), and the Americas (+21.7%). In France, HotelServices revenue was stable (+0.3%) thanks to a solid summer season in the regional areas, excluding the Côte d'Azur.

Fees paid by HotelInvest to HotelServices amounted to **€143 million** in the third quarter, or 32% of HotelServices' revenue for the period, compared with 41% during third-quarter 2015.

In third-quarter 2016, the Group's organic growth and the FRHI hotels acquired on July 12, 2016 (116 hotels and 43,195 rooms) resulted in the opening of an additional 167 hotels and 51,391 rooms, of which 89% are operated under franchise agreements and management contracts.

At September 30, 2016, the HotelServices portfolio therefore comprised 4,098 hotels and 575,321 rooms, of which 30% under franchise agreements and 70% under management contracts, including the HotelInvest portfolio.

The integration of the FRHI hotels generated additional revenue of €65 million for HotelServices in the third quarter.

¹ For HotelServices, like-for-like revenue includes development-related fees, at constant exchange rates.

² Business volume corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported, excluding the currency effect.



Favorable outlook maintained

In third-quarter 2016, AccorHotels continued to benefit from positive business trends in the vast majority of the Group's key markets, with growth in RevPAR in the United Kingdom, Southern Europe, Central Europe, North America, Latin America and Asia-Pacific.

The Group's main points of vigilance continue to be Belgium and France. The latter experienced a particularly sharp decline in demand in the third quarter, when the portion of leisure-related business is traditionally higher.

The integration of the FRHI hotels in the AccorHotels network contributed €145 million in revenue in third-quarter 2016, and thanks to their solid business activity, particularly in the Americas and Asia-Pacific, they should continue to generate a robust contribution during the fourth quarter.

Development continues apace, with the opening of nearly 28,000 rooms on an organic basis since the beginning of the year (up 18% compared with 2015) and the prospect of record growth in 2016.

In light of these factors and the expected continuation of the trends observed since the beginning of the year in its different markets, the Group expects full-year 2016 EBIT to amount to between **€670 million and €690 million**.

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Material transactions and events in the third quarter of 2016

On July 12, 2016, AccorHotels finalized the acquisition of the Fairmont Raffles Hotels International Group. This acquisition positions AccorHotels as a leading player in the global luxury hotel market, giving it 156 facilities of the highest quality, 40 of which are under development, and provides the Group with solid expertise in luxury hotel management and marketing, and a substantial footprint in the North American market. A global luxury/upscale division has been created within AccorHotels, and Chris Cahill – a specialist in luxury hospitality who spent part of his career heading up Operations at FRHI – has been appointed to its helm. The deal resulted in an investment by the Qatar Investment Authority and Kingdom Holding Company of Saudi Arabia funds, and the allocation of seats on the AccorHotels Board of Directors to three of their representatives, as well as three independent directors.

On July 12, 2016, AccorHotels announced plans to turn HotelInvest into a subsidiary, with the aim of strengthening its financial resources in order to accelerate its growth, while also providing a legal structure that will ultimately enable third-party investors to hold the majority of HotelInvest's capital. AccorHotels will use the additional financial leeway to develop its two business lines and seize new growth opportunities, thereby maximizing the Group's overall value.



On September 27, 2016, AccorHotels announced the launch of a new brand, JO&JOE, which rounds out the Group's economy-brand portfolio, providing a made-to-measure solution for the vast international community of Millennial-minded trend-setters revolutionizing the market. By 2020, JO&JOE venues will be developed in 50 bustling city-center locations that are close to public transport and major points of interest.

Upcoming events

- *February 22, 2017: 2016 results*

ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,000 hotels, resorts and residences, as well as in over 2,500 of the finest private homes around the globe. Benefiting from dual expertise as an investor and operator through its HotelServices and HotelInvest divisions, AccorHotels operates in 95 countries.

Its portfolio comprises internationally acclaimed luxury brands including Raffles, Fairmont, Sofitel Legend, SO Sofitel, Sofitel, onefinestay, MGallery by Sofitel, Pullman and Swissôtel; as well as the popular midscale and boutique brands of Novotel, Mercure, Mama Shelter and Adagio; the in-demand economy brands including ibis, ibis Styles, ibis budget and the regional brands Grand Mercure, The Sebel and hotelF1. With an unmatched collection of brands and a rich history spanning close to five decades, AccorHotels, along with its global team of more than 240,000 dedicated women and men, has a purposeful and heartfelt mission: to make every guest Feel Welcome. Guests enjoy access to one of the world's most rewarding hotel loyalty programs - Le Club AccorHotels.

AccorHotels is active in its local communities and committed to sustainable development and solidarity through PLANET 21, a comprehensive program that brings together employees, guests and partners to drive sustainable growth.

Accor SA is publicly listed with shares trading on the Euronext Paris exchange (ISIN code: FR0000120404) and the OTC marketplace (Code: ACRFY) in the United States.

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RAFFLES

Fairmont

SOFITEL
LEGEND

SO
SOFITEL

6
SOFITEL

onefinestay

M
GALLERY

PULLMAN

swissôtel

NOVOTEL

Mercure

adagio

MAMA
SHELTER

JO&
JOE

ibis

ibis
STYLES

ibis
budget

hotelF1



Nine-month 2016 revenue

Solid growth in revenue

<i>In € millions</i>	September 2015	September 2016	Change (as reported)	Change (LFL)
HotelServices	988	1,100	11.3%	6.2%
HotellInvest	3,668	3,452	-5.9%	0.3%
Holding & Intercos	(436)	(416)	4.5%	2.2%
Total	4,220	4,136	-2.0%	1.9%

Reported revenue for the period reflected the following factors:

- Development, which added €218 million to revenue and 5.2% to growth, with the opening of 70,922 rooms (278 hotels), of which 90% under management and franchise agreements;
- Disposals, which reduced revenue by €269 million and growth by 6.4%.
- Currency effects, which had a negative impact of €113.9 million, mainly related to declines in the British pound (-€43.4 million), the Brazilian real (-€24.7 million), the Argentinian peso (-€12.3 million), the Australian dollar (-€8.8 million) and the Polish zloty (-€7.0 million).

Revenue by business and region in the nine months to September 30, 2016

<i>In € millions</i>	HotelServices			HotellInvest		
	Revenue (€m)		Comp.	Revenue (€m)		LFL
	September 2015	September 2016	Change	September 2015	September 2016	Change
France	261	264	1.0%	1,181	1,075	-4.8%
NCEE	251	267	8.5%	1,689	1,558	2.4%
MMEA	103	116	4.4%	332	322	3.2%
Asia-Pacific	265	291	8.3%	204	218	0.3%
Americas	76	116	12.0%	262	278	6.0%
Worldwide structures	32	47	4.8%	0	0	N/A
Total⁽¹⁾	988	1,100	6.2%	3,668	3,452	0.3%

(1) Of which €416 million in intra-Group revenue and holding



RevPAR excluding tax by segment and market - third-quarter 2016

Q3 2016	Managed & Franchised						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	chg pts LFL	€	chg pts LFL	€	chg pts LFL	€	%	chg pts LFL	€	chg pts LFL	€	chg pts LFL	€	%	chg pts LFL	€	chg pts LFL	€
Luxury & Upscale	70.3	-9.0	239	+1.2	168	-9.9	74.4	-8.4	180	+4.7	134	-6.1	71.9	-8.7	214	+2.8	154	-8.2
Midscale	68.3	-4.4	102	+0.8	70	-5.2	68.7	-10.6	110	+2.1	76	-12.3	68.4	-6.8	105	+1.2	72	-8.1
Economy	71.1	-1.3	61	+0.1	44	-1.7	70.9	-2.6	52	-3.7	37	-7.0	71.0	-1.7	58	-1.1	41	-3.4
France	70.1	-2.5	82	-0.5	57	-3.8	70.4	-5.4	78	-2.0	55	-9.2	70.2	-3.6	80	-1.0	56	-5.8
Luxury & Upscale	75.5	-3.6	172	+3.6	130	-1.1	78.9	-1.8	144	+3.8	113	+1.4	76.6	-2.9	162	+3.7	124	-0.1
Midscale	75.8	+1.7	80	+3.0	61	+5.4	81.6	-0.9	88	+3.7	72	+2.6	78.8	+0.3	84	+3.4	66	+3.7
Economy	76.9	+0.4	65	+1.8	50	+2.3	82.8	-1.3	67	+2.6	55	+1.1	80.7	-0.8	66	+2.4	53	+1.4
NCEE	76.2	+0.7	88	+2.2	67	+3.1	82.1	-1.1	79	+3.2	65	+1.8	79.4	-0.4	83	+2.8	66	+2.3
Luxury & Upscale	64.3	+0.7	183	-5.7	117	-4.7	65.8	-1.9	177	+11.9	116	+8.6	64.4	+0.3	182	-3.3	117	-2.8
Midscale	64.2	+0.8	78	-4.6	50	-3.4	79.2	+0.2	77	+2.3	61	+2.5	68.7	+0.6	77	-2.1	53	-1.3
Economy	67.6	+2.8	52	-4.4	35	-0.3	77.9	-0.6	53	-0.7	41	-1.4	71.9	+1.1	53	-2.5	38	-0.9
MMEA	65.0	+1.5	115	-5.6	75	-3.4	77.3	-0.4	72	+2.5	56	+1.9	68.2	+0.8	102	-2.9	70	-1.7
Luxury & Upscale	67.1	+4.7	102	-0.1	68	+6.9	87.4	+13.6	185	+1.0	162	+12.2	68.1	+4.7	107	-0.1	73	+6.9
Midscale	70.5	+3.3	77	+1.0	54	+5.6	85.7	+1.7	122	-0.8	105	+1.3	71.2	+3.2	79	+0.8	57	+5.1
Economy	71.9	+2.7	44	-0.3	32	+3.8	74.7	-0.8	73	+1.4	54	-0.1	72.1	+2.3	47	-0.5	34	+3.0
AsPac	69.8	+3.7	79	+0.5	55	+6.0	81.6	+0.5	124	+0.8	101	+1.6	70.5	+3.6	82	+0.5	58	+5.8
Luxury & Upscale	77.7	+1.5	236	+9.6	183	+12.0	63.7	-4.1	272	+100.5	173	+86.9	76.5	+0.1	238	+24.4	182	+24.4
Midscale	62.9	-3.2	92	+6.7	58	+1.6	58.2	+0.1	88	+18.9	51	+18.9	61.9	-2.5	92	+8.8	57	+4.7
Economy	60.5	-2.1	54	+25.4	33	+21.3	60.4	-3.9	46	+3.6	28	-2.4	60.5	-3.0	50	+14.5	30	+9.4
Americas	68.9	-1.6	155	+13.8	107	+11.0	60.4	-3.1	81	+26.0	49	+20.1	66.6	-2.2	137	+17.3	91	+13.5
Luxury & Upscale	69.6	+2.5	159	-1.0	111	+2.6	75.4	-4.1	182	+15.0	137	+8.8	70.2	+1.6	162	+1.4	114	+3.7
Midscale	69.7	+0.2	84	+0.9	59	+1.2	76.6	-3.3	94	+2.8	72	-1.5	71.8	-1.0	87	+1.5	63	+0.1
Economy	70.7	+0.1	56	+1.5	40	+1.7	75.0	-1.9	59	+0.7	44	-1.8	72.4	-0.8	57	+1.1	41	-0.0
Total	70.1	+0.8	95	+0.9	67	+2.0	75.5	-2.5	81	+3.0	61	-0.4	71.7	-0.4	91	+1.7	65	+1.1

NCEE: Northern, Central and Eastern Europe (does not include France or Southern Europe)

MMEA: Mediterranean, Middle East and Africa (includes Southern Europe)

AsPac: Asia-Pacific

Americas: North America, Central America and South America



RevPAR excluding tax by segment and market - nine months to September 30, 2016

Nine months to Sept. 30, 2016	Managed & Franchised						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	chg pts LFL	€	chg pts LFL	€	chg pts LFL	%	chg pts LFL	€	chg pts LFL	€	chg pts LFL	%	chg pts LFL	€	chg pts LFL	€	chg pts LFL	
Luxury & Upscale	63.5	-5.4	219	-0.6	139	-8.2	67.4	-6.5	172	+3.1	116	-6.0	65.2	-6.0	197	+1.2	129	-7.2
Midscale	62.6	-2.3	105	+1.2	65	-2.3	63.6	-6.5	112	+1.3	72	-8.2	63.0	-4.1	108	+1.2	68	-5.0
Economy	65.8	-0.4	61	+0.8	40	+0.2	67.2	-1.8	55	-2.1	37	-4.6	66.3	-0.9	59	-0.2	39	-1.5
France	64.8	-1.1	80	+0.1	52	-1.5	66.0	-3.6	79	-1.3	52	-6.4	65.2	-2.1	80	-0.5	52	-3.5
Luxury & Upscale	72.2	-2.1	161	+3.2	116	+0.3	73.8	-1.5	145	+3.7	107	+1.5	72.8	-1.8	155	+3.4	113	+0.8
Midscale	69.9	+2.0	82	+3.1	58	+6.1	74.5	-0.3	90	+3.2	67	+2.8	72.3	+0.6	86	+3.1	62	+4.1
Economy	71.1	+1.3	66	+1.5	47	+3.3	77.2	-0.8	66	+3.2	51	+2.2	75.1	-0.2	66	+2.8	50	+2.5
NCEE	70.6	+1.3	86	+2.1	61	+4.0	75.8	-0.6	80	+3.2	60	+2.4	73.6	+0.1	82	+2.9	60	+3.0
Luxury & Upscale	61.9	-0.7	172	-4.6	106	-5.6	62.7	-6.5	156	+11.3	98	+0.8	62.0	-1.4	170	-2.7	105	-4.8
Midscale	61.2	-2.4	82	-4.2	50	-7.8	71.2	+0.5	74	+1.5	53	+2.2	64.4	-1.4	79	-2.3	51	-4.3
Economy	63.6	+0.5	57	-5.9	37	-5.3	73.5	+2.0	52	-0.3	38	+2.6	68.1	+1.3	55	-3.1	37	-1.3
MMEA	61.9	-0.9	107	-4.8	66	-6.1	71.7	+0.8	67	+0.8	48	+2.0	64.9	-0.3	94	-3.3	61	-3.7
Luxury & Upscale	64.5	+3.7	101	+0.0	65	+5.7	85.7	+8.5	184	-2.9	158	+7.1	64.9	+3.7	103	-0.0	67	+5.7
Midscale	70.2	+2.7	77	+0.9	54	+4.7	82.3	+0.7	121	+0.7	99	+1.6	70.8	+2.6	80	+0.7	56	+4.4
Economy	67.1	+3.3	44	+0.5	30	+5.4	68.1	-2.2	69	+1.6	47	-2.8	67.2	+2.6	47	+0.3	31	+4.4
AsPac	67.5	+3.3	78	+1.0	52	+6.0	75.1	-0.9	106	+1.9	79	+0.4	67.9	+3.1	79	+1.0	54	+5.7
Luxury & Upscale	74.9	+0.2	219	+6.8	164	+7.0	62.4	-3.9	207	+41.0	129	+32.3	73.1	-1.0	217	+14.0	159	+12.2
Midscale	60.8	-1.0	83	-1.8	50	-3.4	55.8	-1.7	76	+7.5	42	+4.4	59.8	-1.1	82	-0.0	49	-1.8
Economy	58.5	-1.8	46	+9.9	27	+6.7	59.2	-6.0	43	+3.0	26	-6.2	58.8	-3.9	45	+6.4	26	+0.0
Americas	64.0	-1.1	116	+5.6	74	+3.8	58.9	-5.0	67	+13.2	39	+4.7	62.3	-2.6	101	+8.3	63	+4.0
Luxury & Upscale	65.9	+1.8	141	-1.0	93	+1.7	69.6	-4.2	167	+9.7	116	+3.2	66.4	+1.0	144	+0.5	96	+2.0
Midscale	66.5	+0.4	85	+0.3	56	+1.0	70.2	-2.1	95	+2.0	66	-0.9	67.7	-0.5	88	+0.9	60	+0.2
Economy	65.9	+0.6	56	+1.0	37	+1.9	70.7	-1.5	59	+1.4	41	-0.8	67.9	-0.3	57	+1.2	39	+0.7
Total	66.2	+0.9	87	+0.6	58	+1.9	70.4	-1.9	78	+2.2	55	-0.4	67.6	-0.1	84	+1.2	57	+1.0

NCEE: Northern, Central and Eastern Europe (does not include France or Southern Europe)

MMEA: Mediterranean, Middle East and Africa (includes Southern Europe)

AsPac: Asia-Pacific

Americas: North America, Central America and South America