



# ACCOR HOTELS

Feel Welcome

FY 2016 Results showing strong growth  
February 22<sup>nd</sup>, 2017

RAFFLES

SOFITEL  
LEGEND

SOY  
SOFITEL

SOFITEL

Fairmont

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Disclaimer

**By attending the meeting where this presentation is made, or by reading the following presentation slides, you further agree to be bound by the following limitations and qualifications:**

This presentation is for information purposes only and does not constitute an offer or solicitation for the sale or purchase of any securities, any part of the business or assets described herein, or any other interests. It includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document and none of Accor S.A., its affiliates, directors, advisors, employees and representatives, accept any responsibility in this respect.

This document contains certain statements that are forward-looking. These statements refer in particular to Accor S.A. management's business strategies, its expansion and growth of operations, future events, trends or objectives and expectations, which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Accor S.A., its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Accor S.A. does not undertake to update or revise the forward-looking statements or any other information that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this presentation is subject to change without notice.

This presentation includes some information on specific transactions that shall be considered as projects only and remain subject to certain approvals and other conditions, including the prior information and consultation of AccorHotels employee representative bodies.

The figures included in this presentation are not restated after IFRS 5, excepted otherwise stated. See dedicated section for reconciliation

This presentation includes also accounts restated after IFRS 5 as all conditions apply:

- Booster is available for immediate sale
- Sale is likely: management is committed, sale is envisaged at reasonable price, active program to finalize plan, sale planned to be effective within FY 2017
- Important changes or withdrawal of the project both unlikely

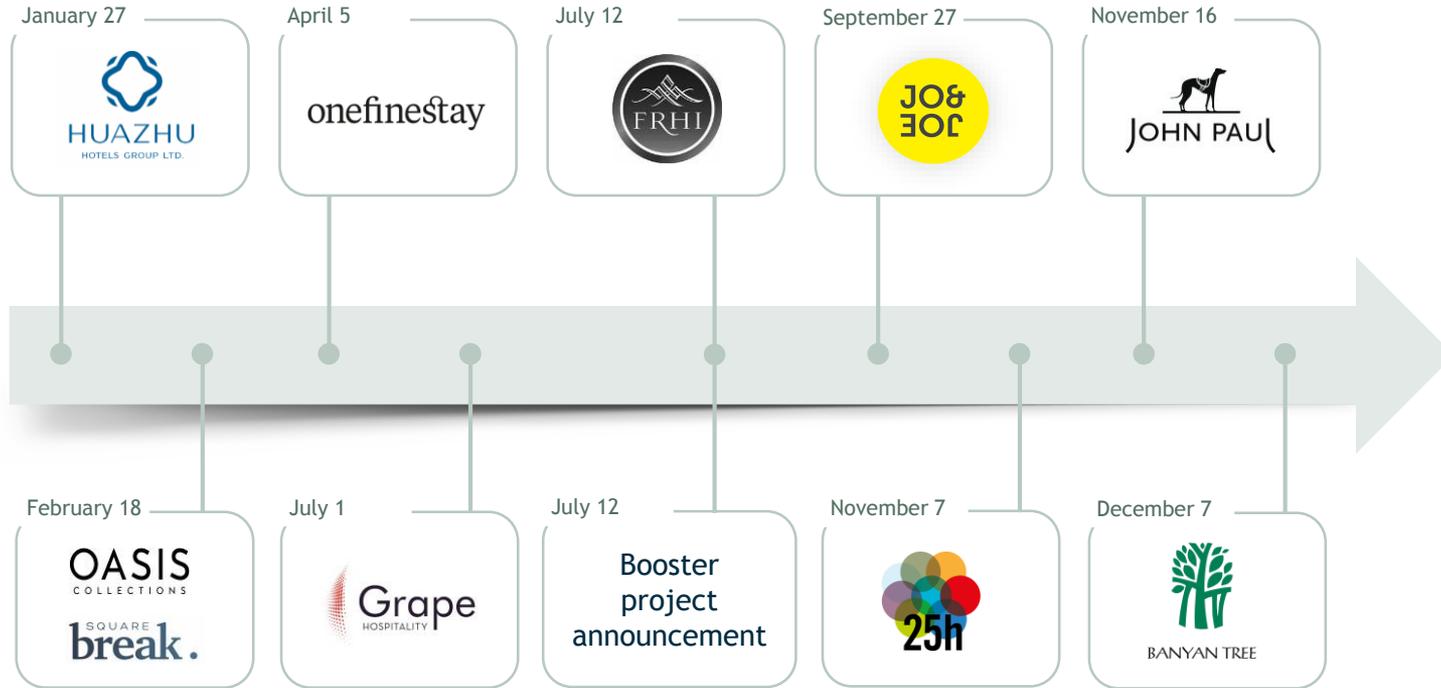




**Sébastien Bazin**  
*Chairman & CEO*



# A year marked by key milestones



# A pivoting business model

## Consolidated scale leadership in Hotels

+14%  
in rooms

4,144  
hotels  
&  
583k  
rooms

+6%  
in rooms

910h  
171kr



Record  
growth

Record  
pipeline

New  
Brands

## World Leader

Luxury serviced  
Private homes

onefinestay

OASIS  
COLLECTIONS

SQUARE  
break.

TravelKeys  
Luxury Vacation Homes

Exclusive negotiations

9,300  
luxury homes

## World Leader

Concierge  
services



1,000  
concierges





# Successful integration



## REINFORCED CAPABILITIES

Dedicated Luxury organization in place  
Sales skills & CRM in Luxury segment  
Proven F&B expertise



## ACCELERATED DEVELOPMENT

20

New management contracts signed since closing  
Secured business continuity with  
no contract loss on portfolio & pipeline



## TALENT & CULTURE

Key talents secured  
All functions transitioned



## COST SYNERGIES

IT Systems integration  
Loyalty programs leverage



# Strategic partnership delivers



70 hotels signed in 2016  
150+ under negotiation



+70m “H-World” members in China  
Huazhu loyalty program

## X2 IN MARKET VALUE

\$193m  
(Jan 2016)



\$390m  
(Feb 2017)

AccorHotels owns a 10.8% stake in Huazhu



180 Huazhu hotels on AccorHotels.com  
1,000 AH hotels on Huazhu.com



# New Businesses: Continued transformation

onefinestay  
SQUARE  
break.

TravelKeys  
Luxury Vacation Homes  
OASIS  
COLLECTIONS

FASTBOOKING  
THINK > DIRECT

  
JOHN PAUL

## A luxury private rental leader

Leading brands in the luxury  
Services Homes market

Rome & Miami opened by onefinestay  
8 new cities to open in 2017

## A digital factory

Servicing independent hotels to  
extend our reach to the guest

1,800 hotels online  
2,200 hotels signed in 2016

## A leader in concierge services

Worldwide leader in premium  
customer loyalty

AH customer care progressively  
managed by John Paul



# Making a global leader in lifestyle hotels

**MAMA**  
SHELTER

## A place to live

Lively, atypical, collaborative,  
popular and modern facilities

5 hotels in 2 countries

4 hotels to be opened  
by 2017-2019

9 under discussions



## The “Openhouse”

A creative, flexible & local  
brand with a community

A new form of hospitality

3 opening by 2017-2018  
19 in the pipeline  
30 under discussions



## Come as you are

Individual & design-oriented  
boutique hotels

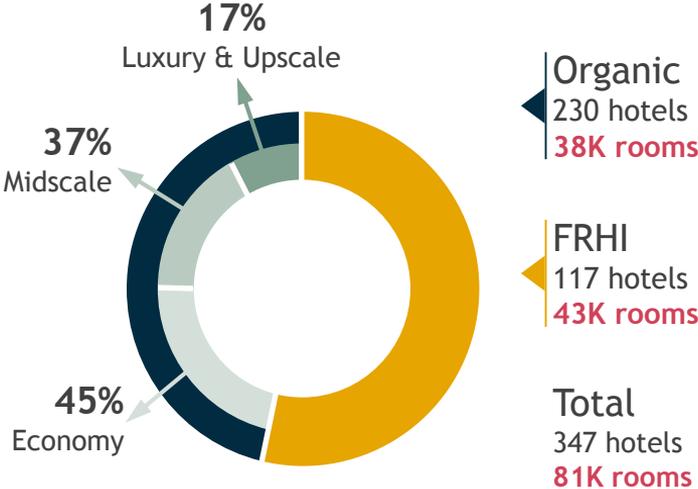
8 hotels in Germany & Austria

First French opening in 2018  
25hours Hotel Paris  
Terminus Nord

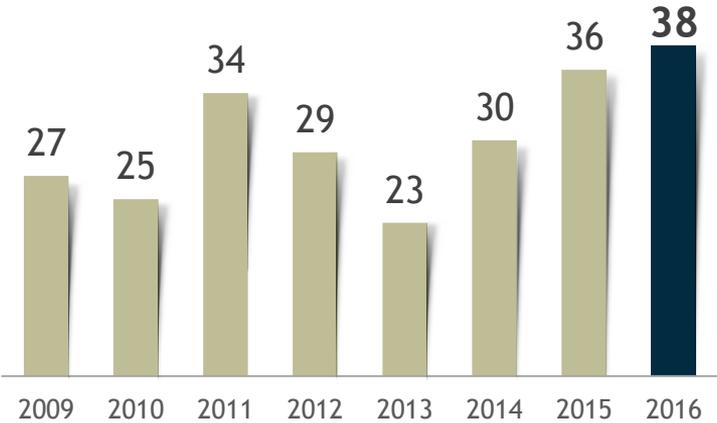


# Record system growth: 347 hotels & 81K rooms

**Total Growth breakdown**  
(Gross, in K rooms)



**Record Organic Growth**  
(Gross, in K rooms)



# Strengthening leadership across Europe and Emerging Markets

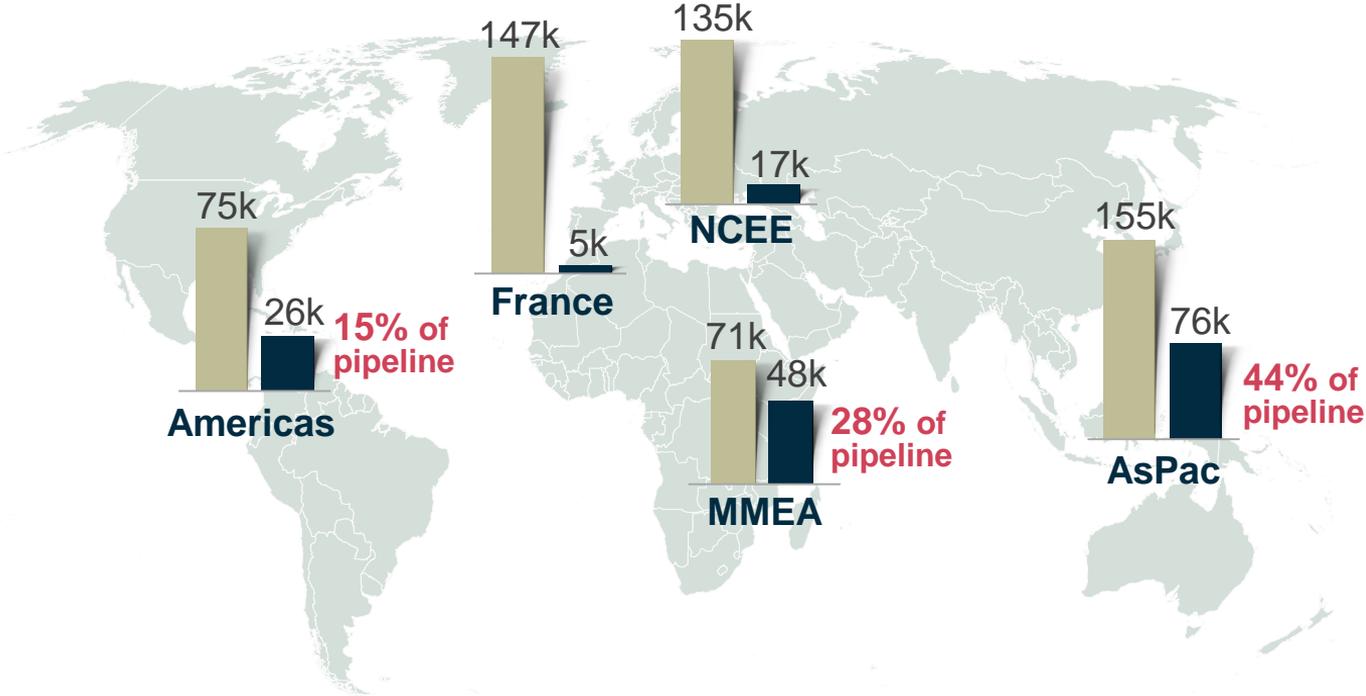
(in rooms)

**Portfolio**

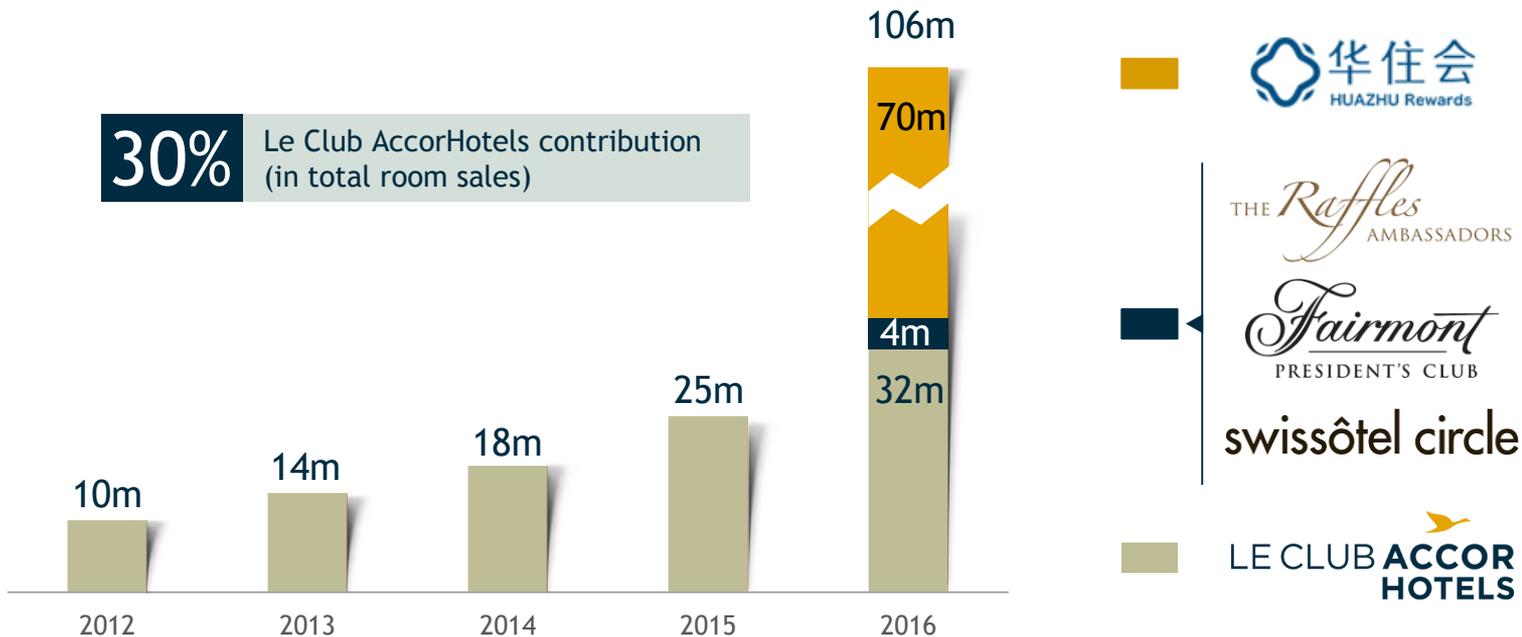
- 4,144 Hotels
- 583k Rooms
- 95 Countries

**Pipeline**

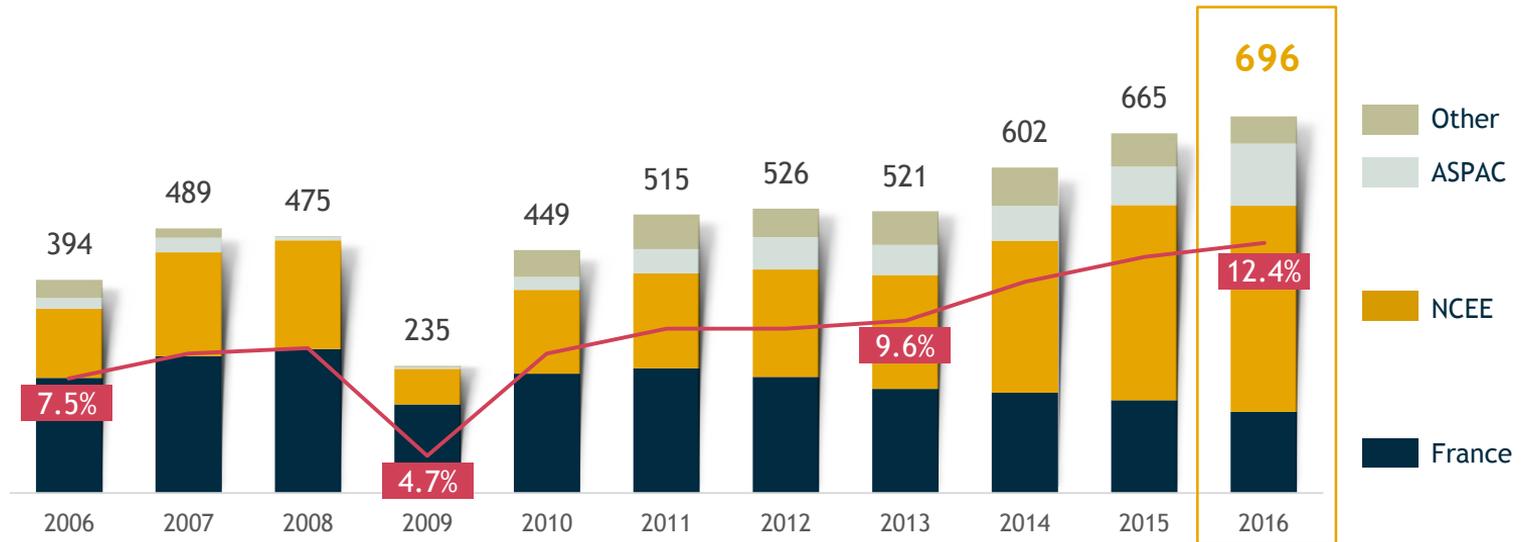
- +910 Hotels
- +171k Rooms



# More than 100m loyalty members



# Record EBIT and EBIT margin in 2016



Accor figures in €m, restated from Edenred / Motel 6 / Red Roof Inn / Groupe Lucien Barrière

**EBIT (in €m)** — **EBIT Margin**

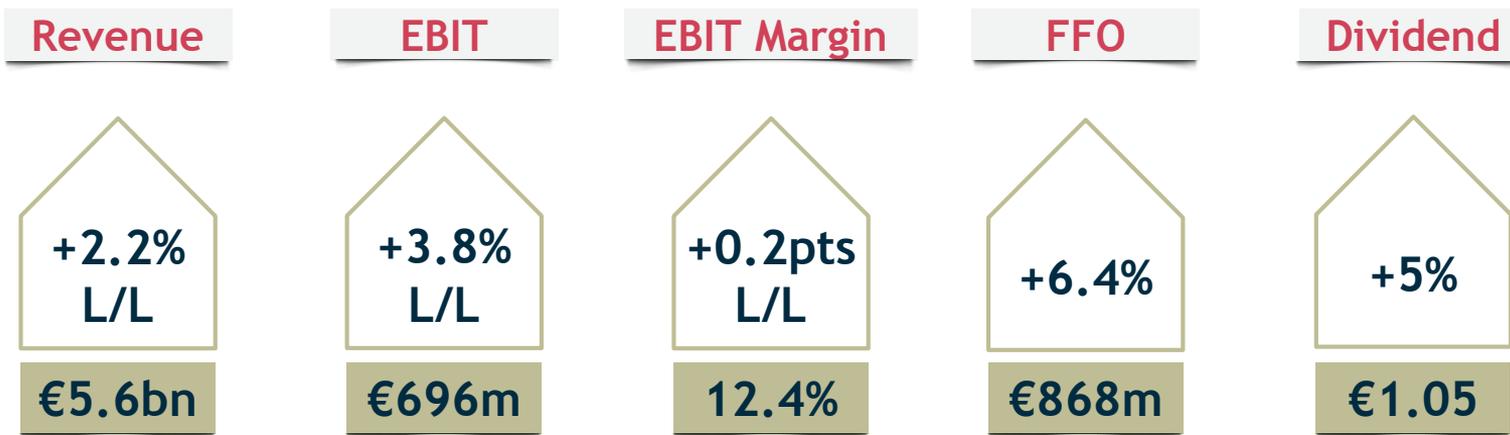




**Jean-Jacques Morin**  
*CFO*



# Sound performance in a contrasted environment



Figures in this document are presented before IFRS 5 application. See dedicated section for reconciliation



# Positive contribution of FRHI on Financials

## P&L (since July 2016)

€m	HOTEL SERVICES	HOTEL INVEST	FRHI
<b>Gross Volume</b>			<b>1,918</b>
<b>Revenue</b>	<b>149</b>	<b>176</b>	<b>310</b>
<b>EBITDA</b>	<b>49</b>	<b>15</b>	<b>64</b>
EBITDA margin	32.9%	8.7%	20.6%
<b>EBIT</b>	<b>37</b>	<b>11</b>	<b>48</b>
EBIT margin	25.1%	6.0%	15.5%

## Balance Sheet

€2.5bn Assets  
o/w 0.8bn Goodwill

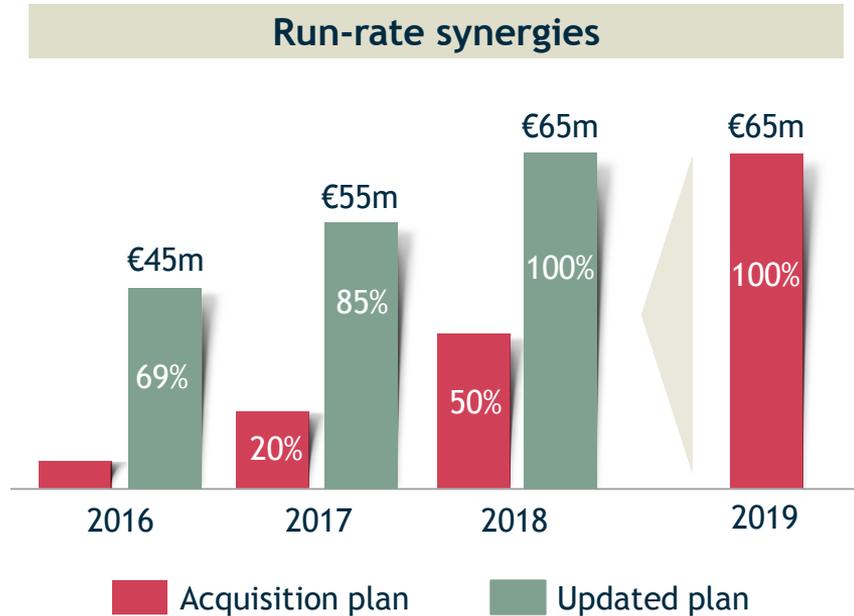
## Cash

€53m in Recurring FCF





# Better & faster integration delivery



### Synergies in EBIT

**€13m**  
for 2016

### Additional synergies

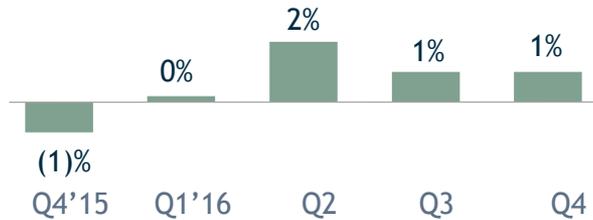
Hotel cost efficiencies shared with owners (eg. OTAs)

Top line synergies expected mid-term

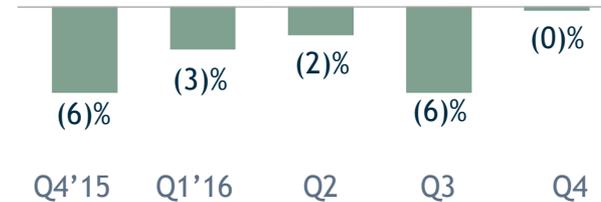


# Systemwide RevPAR momentum in key markets

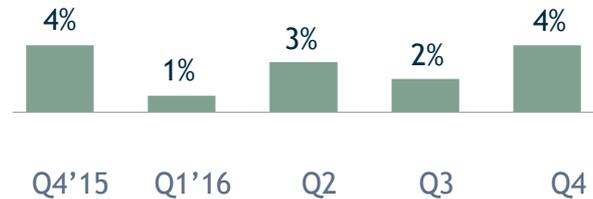
## Contrasted year for the Group



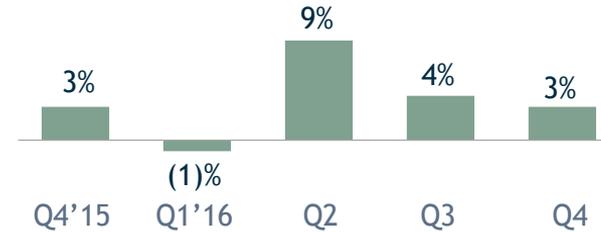
## Easier comps as of Q4



## Low GBP boosting leisure

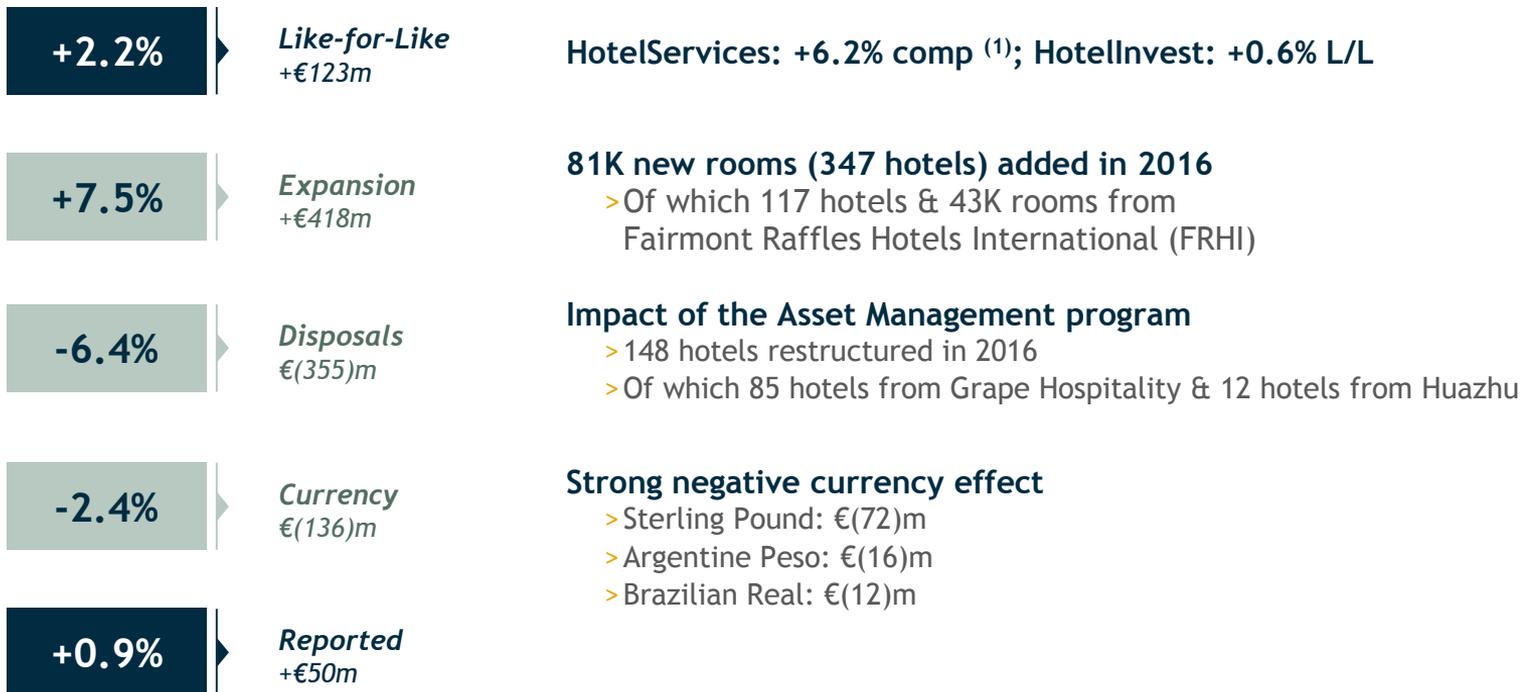


## Solid business environment



# Sustained revenue growth

€5,631m, up 2.2% L/L



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



# Revenue increased in all regions except France

	 <b>HOTELSERVICES</b>		 <b>HOTELINVEST</b>		 <b>ACCORHOTELS</b>		
	2016	L/L	2016	L/L	2015*	2016*	L/L
France	346	(0.8)%	1,398	(4.2)%	1,691	1,564	(2.8)%
NCEE	369	+10.8%	2,082	+2.8%	2,309	2,197	+4.1%
MMEA	164	+4.4%	413	+3.5%	520	527	+3.8%
Asia Pacific	416	+8.1%	344	+0.4%	615	727	+5.5%
Americas	196	+9.8%	380	+3.8%	404	539	+4.7%
Worldwide structures	77	N/A	0	N/A	42	78	N/A
<b>Total</b>	<b>1,567</b>	<b>+6.2%</b>	<b>4,617</b>	<b>+0.6%</b>	<b>5,581</b>	<b>5,631</b>	<b>+2.2%</b>

\* Including €(553)m of Corporate and Intercos in 2016, and (574)m in 2015

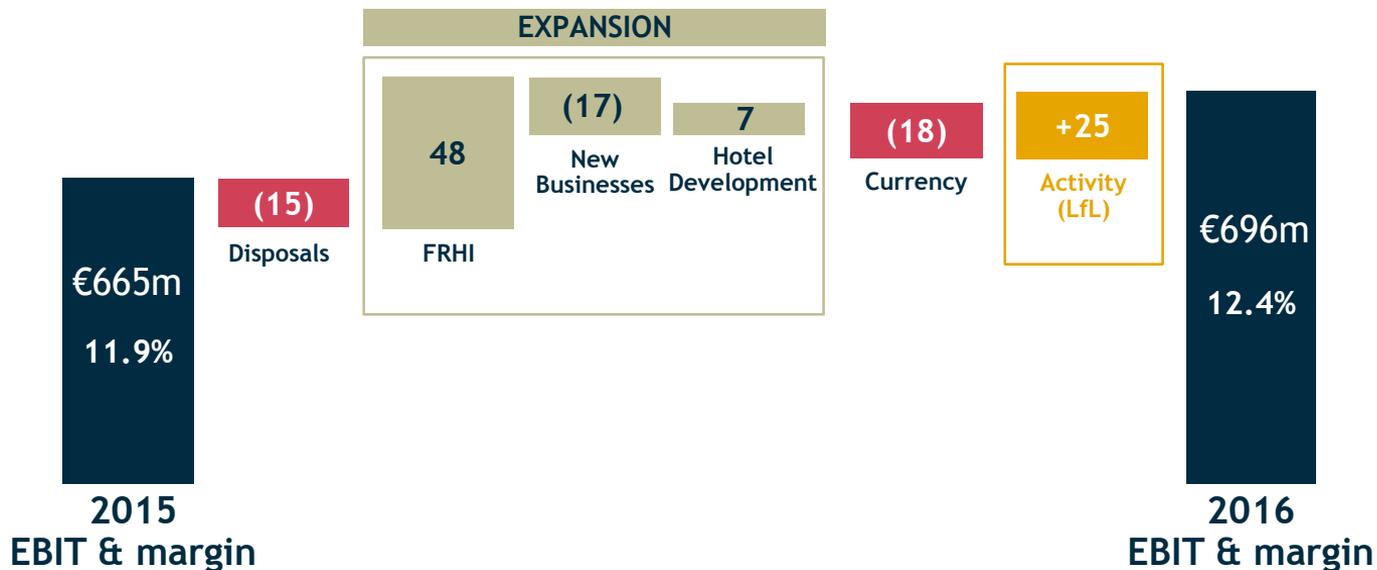


# Solid contribution from both business lines to EBIT

		HOTEL SERVICES	HOTEL INVEST	CORPORATES & INTERCOS	ACCORHOTELS 
2016	Revenue	1,567	4,617	(553)	5,631
	EBITDA	450	663	(76)	1,037
	EBITDA margin	28.7%	14.4%	N/A	18.4%
	EBIT	393	385	(82)	696
	EBIT margin	25.0%	8.3%	N/A	12.4%
2015	EBIT	359	378	(71)	665
	EBIT margin	26.8%	7.8%	N/A	11.9%



# EBIT margin reflecting sound operating resilience



# Balanced EBIT generation

€m	 <b>HOTELSERVICES</b>		 <b>HOTELINVEST</b>		 <b>ACCOR HOTELS</b>		
	2015	2016	2015	2016	2015*	2016*	L/L
France	114	109	58	42	171	150	(13)%
NCEE	120	125	250	256	369	381	+9%
MMEA	40	51	15	27	55	77	+13%
Asia Pacific	64	99	8	16	71	115	+32%
Americas	23	26	6	6	29	31	(18)%
<b>Regional operations</b>	<b>360</b>	<b>409</b>	<b>336</b>	<b>346</b>	<b>696</b>	<b>754</b>	<b>+5%</b>
Worldwide structures	(1)	(16)	42	39	(31)	(59)	N/A
<b>Total</b>	<b>359</b>	<b>393</b>	<b>378</b>	<b>385</b>	<b>665</b>	<b>696</b>	<b>+4%</b>

\* Including €(82)m of Corporate and Intercos in 2016 and (71)m in 2015





# HotelServices: a solid cash flow model

## KEY P&L ELEMENTS

	2015	2016
Gross Volume (in €bn)	12.9	15.2
Revenue (in €m)	1,339	1,567
EBITDA	399	450
EBITDA margin	29.8%	28.7%

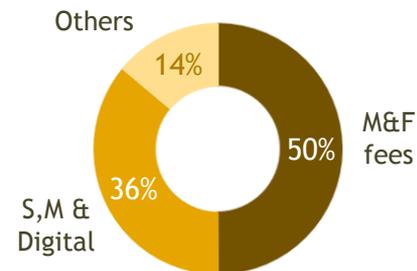
## CASH-FLOW ELEMENTS (IN €M)

Systems & development Capex	(93)	(105)
EBITDA - Total Capex	306	345
<b>% EBITDA</b>	<b>76.8%</b>	<b>76.7%</b>

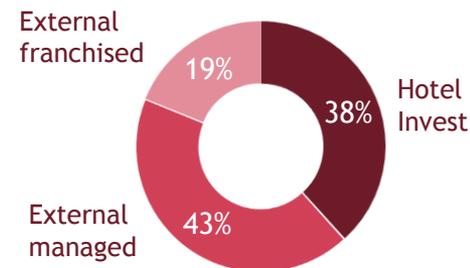
### Notes

<sup>(1)</sup> Fees comprising revenues from Management, Franchise and S, M & Digital  
 "S, M & Digital": Sales, Marketing & Digital  
 "M&F": Management & Franchise

## REVENUES



## FEES<sup>(1)</sup> BY COUNTERPARTY

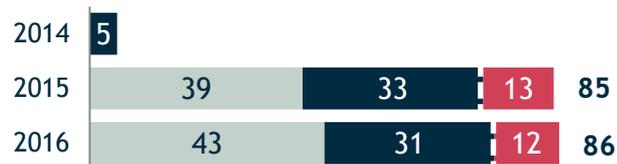




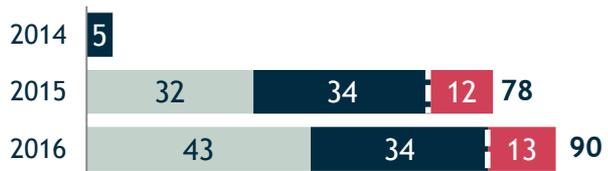
# Digital Plan: expenditures in line with plan

## €250M DIGITAL PLAN

### ORIGINAL PLAN



### CURRENT PLAN



Capex Opex Marketplace

## P&L & CASH IMPACTS (€M)



Cash-out P&L





# HotelServices: EBITDA margin reflecting digital efforts

		MANAGED & FRANCHISED	SALES, MARKETING & DIGITAL	OTHER ACTIVITIES	HOTELSERVICES
2016	Revenue	782	565	220	1,567
	EBITDA	427	(32)	54	450
	EBITDA margin	54.6%	(5.6)%	24.7%	28.7%
	EBIT	396	(47)	43	393
	EBIT margin	50.7%	(8.3)%	19.6%	25.0%
2015	EBITDA margin	54.1%	(7.1)%	32.5%	29.8%

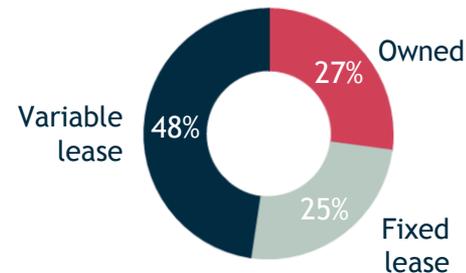




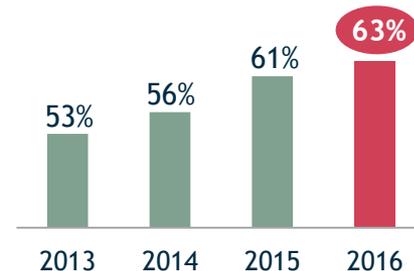
# HotelInvest: Development projects lifted Capex

KEY P&L ELEMENTS (IN €M)	2015	2016
Revenue	4,815	4,617
EBITDAR	1,424	1,376
EBITDAR margin	29.6%	29.8%
EBITDA	654	663
EBITDA margin	13.6%	14.4%
EBIT	378	385
EBIT margin	7.8%	8.3%
CASH-FLOW ELEMENTS (IN €M)		
Renovation & Maintenance Capex	(217)	(220)
NOI (EBITDA - Maintenance Capex)	437	443
% EBITDA	66.8%	66.8%
Development Capex	(149)	(212)
EBITDA - Total Capex	288	231
% EBITDA	44.0%	34.8%

Hotels by ownership  
(% rooms)

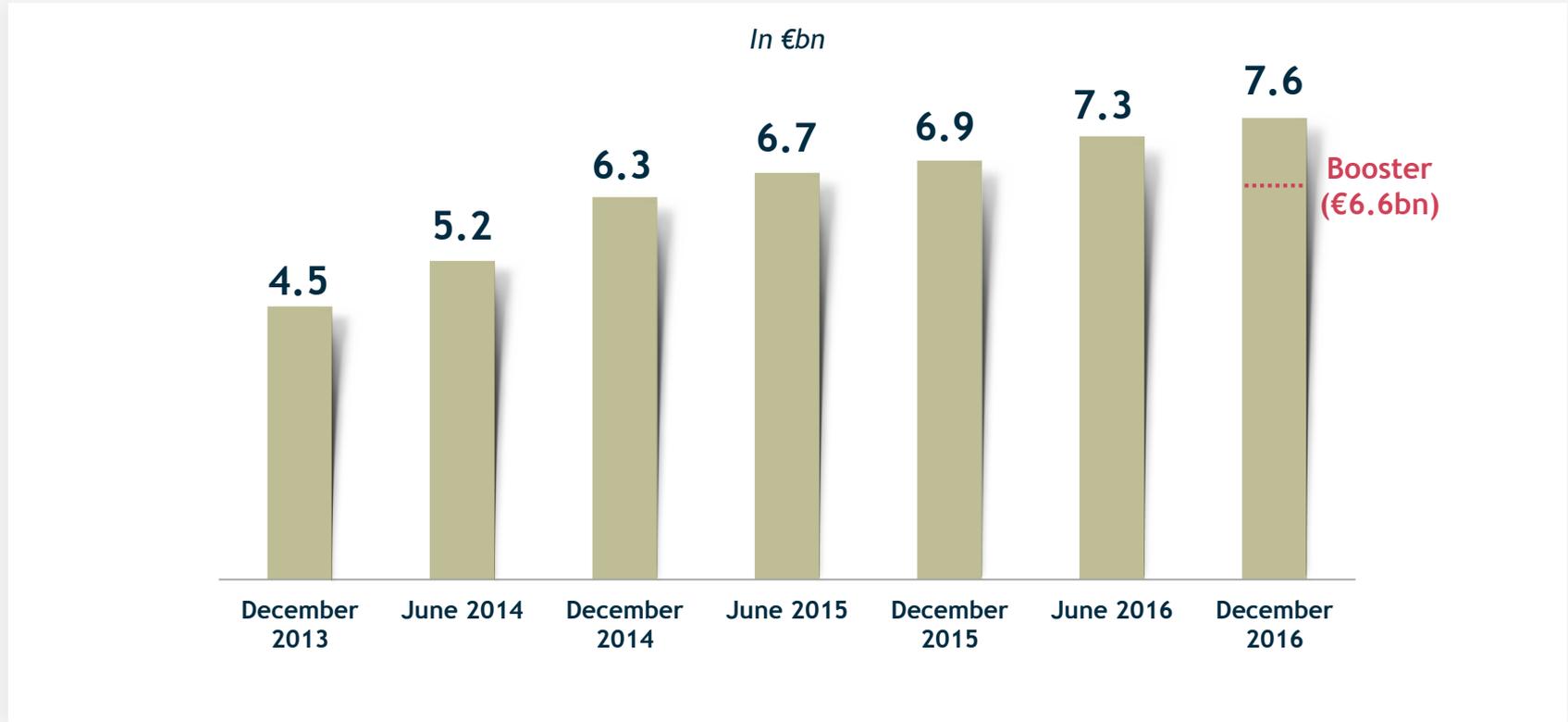


Owned hotels  
contribution to NOI





# HotelInvest GAV continued growth



# From EBIT to Net Profit

<i>In € millions</i>	<b>2015</b>	<b>2016</b>
<b>EBIT</b>	<b>665</b>	<b>696</b>
Net financial expense	(71)	(125)
Share of profits/(losses) of associates	10	0
<b>Operating profit before tax and non-recurring items</b>	<b>605</b>	<b>571</b>
Non-recurring items	(196)	(193)
Income tax expense	(136)	(79)
Minority interests	(27)	(33)
<b>Net profit/(loss) before discontinued operations</b>	<b>246</b>	<b>266</b>
Profit or loss from discontinued operations	(1)	(0)
<b>Net profit/(loss) attributable to shareholders</b>	<b>244</b>	<b>265</b>
<b>Earning per share*</b>	<b>0.88</b>	<b>0.88</b>

\* 2016 EPS is defined as Net Profit attributable to shareholders divided by the number of fully diluted weighted number of shares in 2016, i.e. 260m vs 234m in 2015



# From EBITDA to Recurring Cash flow

<i>In € millions</i>	2015	2016
<b>EBITDA</b>	<b>986</b>	<b>1,037</b>
Cost of net debt	(71)	(74)
Income tax (cash)	(139)	(142)
Non cash & others	40	47
<b>Funds from operations</b>	<b>816</b>	<b>868</b>
Renovation & maintenance capex	(269)	(297)
Recurring expansion capex	(205)	(245)
<b>Recurring Free Cash flow</b>	<b>341</b>	<b>326</b>
Cash conversion (Recurring FCF / EBITDA)	35%	31%

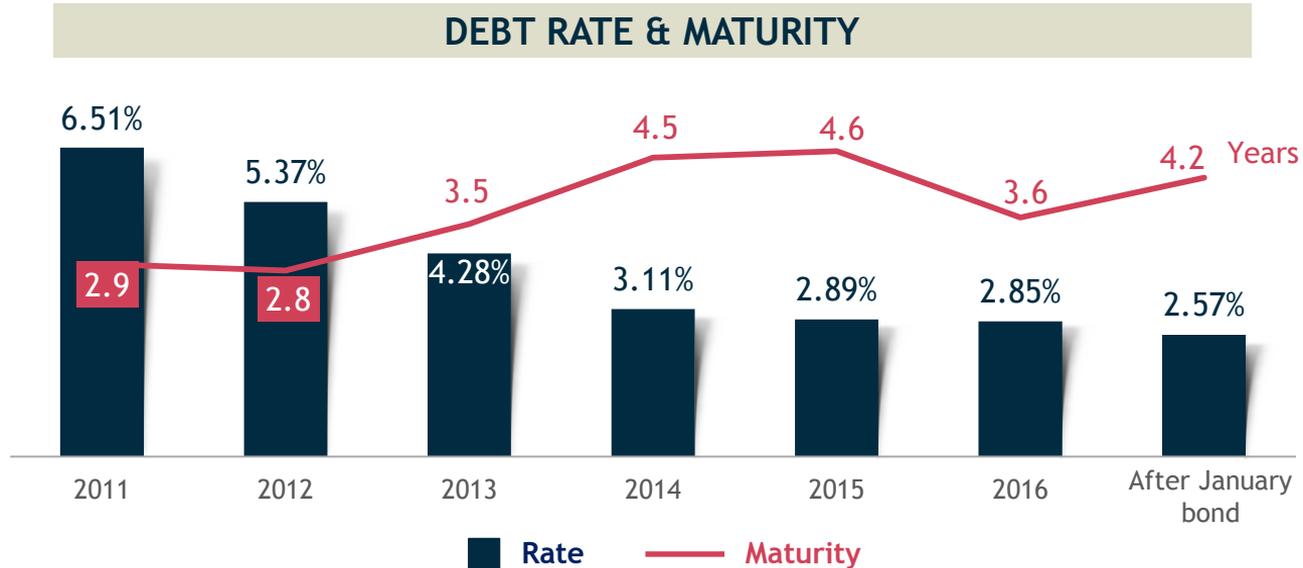


# Balance sheet at work to support strategy

<i>In € millions</i>	<b>2015</b>	<b>2016</b>
<b>Recurring free cash flow</b>	<b>341</b>	<b>326</b>
Acquisitions	(161)	(3,523)
Proceeds from disposals	356	328
Working capital	72	(89)
Dividends	(174)	(182)
Others	(43)	(231)
Hybrid financial instruments & interest	(37)	(37)
Capital increase linked to FRHI	-	1,726
<b>Change in net debt</b>	<b>354</b>	<b>(1,682)</b>
<b>Net Debt Position</b>	<b>(194)</b>	<b>1,488</b>



# Improving debt profile



In January 2017, issuance of a €600m Bond with record low coupon (1.25%)  
AccorHotels committed to Investment Grade  
S&P and Fitch ratings both at BBB-



# 2016 Proposed Dividend

	2013	2014	2015	2016
<b>Recurring profit before non-recurring items, net of tax<sup>(1)</sup> (in € millions)</b>	362	435	461	469
Recurring profit before non-recurring items, net of tax per share (in €)	1.60	1.90	1.96	1.81
<b>Ordinary Dividend per share <sup>(2)</sup> (in €)</b>	0.80	0.95	1.00	1.05
Ordinary Dividend (in € millions)	183	222	236	299

Subject to shareholders' approval at the AGM on May 5, 2017  
 Payment option between 100% cash or 100% shares with a 5% discount

(1) Operating profit before tax and non-recurring items, less operating tax, less minority interests

(2) 2016 DPS is defined as Net Profit attributable to shareholders divided by the number of fully diluted weighted number of shares in 2016, i.e. 260m vs 234m in 2015



# AccorHotels Financials: From Present to IFRS 5 and to future Financials

RAFFLES

SO F I T E L  
LEGEND

SO F I T E L

SO F I T E L

Fairmont

onefineStay

M  
GALLERY

pullman

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# From Present to Published Financial Statements

AccorHotels  
Present  
Financials

AccorHotels Consolidated  
Financial statements

AccorHotels contribution: continued operations  
Booster contribution: continued operations

IFRS 5  
adjustment

Reclassification  
of Booster contribution  
in one line in Financials

430 Booster entities over 1,100 in AccorHotels  
Carve-out Holding & Brazil

IFRS 5  
Financial  
Statements

AccorHotels Consolidated  
Financial statements

AccorHotels contribution: continued operations  
Booster contribution: **discontinued** operations  
Interco positions & equity interest are eliminated  
Shareholders' equity remain as continued operations



# From Present to Published Financial Statements P&L

2016 - €m	AccorHotels Present Financials				IFRS 5 Adjustment	IFRS 5 Financial Statements
	Hotel Services	Hotel Invest	Corporate & Interco	AccorHotels Pre Booster	Booster	AccorHotels
<b>Revenue</b>	<b>1,567</b>	<b>4,617</b>	<b>(553)</b>	<b>5,631</b>	<b>(4,029)</b>	<b>1,603</b>
<b>EBITDA</b>	<b>450</b>	<b>663</b>	<b>(76)</b>	<b>1,037</b>	<b>(544)</b>	<b>494</b>
<b>EBITDA margin</b>	<b>28.7%</b>	<b>14.4%</b>	<b>N/A</b>	<b>18.4%</b>	<b>13.5%</b>	<b>30.8%</b>
<b>EBIT</b>	<b>393</b>	<b>385</b>	<b>(82)</b>	<b>696</b>	<b>(307)</b>	<b>389</b>
<b>EBIT margin</b>	<b>25.0%</b>	<b>8.3%</b>	<b>N/A</b>	<b>12.4%</b>	<b>7.6%</b>	<b>24.2%</b>



# From Present to Published to Future Financials

## P&L

	AccorHotels Present Financials	IFRS 5 Financial Statements		AccorHotels Future Financials
2016 - €m				
<b>Revenue</b>	<b>5,631</b>	<b>1,603</b>	Intercompany transactions becoming external post Booster	<b>-2,157</b>
<b>EBITDA</b>	<b>1,037</b>	<b>494</b>		<b>494</b>
<b>EBITDA margin</b>	<b>18.4%</b>	<b>30.8%</b>		<b>22.9%</b>
<b>EBIT</b>	<b>696</b>	<b>389</b>		<b>389</b>
<b>EBIT margin</b>	<b>12.4%</b>	<b>24.2%</b>		<b>18.0%</b>



# From Present to Published Financial Statements

## Cash Flow

	AccorHotels Present Financials	IFRS5 Adjustment	IFRS 5 Financial Statements
2016 - €m			
<b>EBITDA</b>	<b>1,037</b>	<b>(544)</b>	<b>494</b>
Tax & Financial	(216)	66	(149)
Other	47	(12)	35
<b>FFO</b>	<b>868</b>	<b>(490)</b>	<b>379</b>
Capex Renovation	(297)	202	(95)
Capex Development	(245)	155	(90)
<b>Recurring FCF</b>	<b>326</b>	<b>(133)</b>	<b>194</b>
<b>Cash Conversion</b>	<b>31%</b>		<b>39%</b>





**Sébastien Bazin**  
*Chairman & CEO*

# Booster update

RAFFLES

SO F I T E L  
LEGEND

SO  
F I T E L

S O F I T E L

*Fairmont*

onefinestay

M  
GALLERY

pullman

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Provide AccorHotels & Booster with levers for acceleration



Legal, fiscal & social processes well underway



Financing well engaged - club deal with 10+ global banks



Ongoing discussions with potential shareholders



Operation planned to close by Summer 2017



# Successful strategy to be pursued

	HotellInvest 2013 <sup>(1)</sup>		Booster 2016		Booster 2021
Hotels	1,250	↘	1,000	↘	100k+
Rooms	160k		135k		100k+
Revenues	€4.1bn	↘	€3.9bn	↘	€3.7bn
Operating EBITDA	€425m	↗	€600m	↗	€900m
%	10%		15%		25%
GAV	€4.0bn	↗	€6.6bn	↗	€10bn
% owned			58%		77%

<sup>(1)</sup> Excluding Orbis and Management Leases on EBITDAR



# AccorHotels tomorrow

RAFFLES

SO FITE L  
LEGEND

SO  
FITE L

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Our core assets

## PEOPLE & TALENTS



240,000+ **employees**  
Exceptional **engagement**  
Capability to **grow Talents**

## BRANDS & NETWORK



**Strong Brands**  
Worldwide & **Balanced** networks  
**Leaderships** positions  
New **expertise**

## SYSTEMS & TOOLS



**Strong & robust** IT systems  
Sustainable internal **dynamic**  
Capacity to **expand outside**

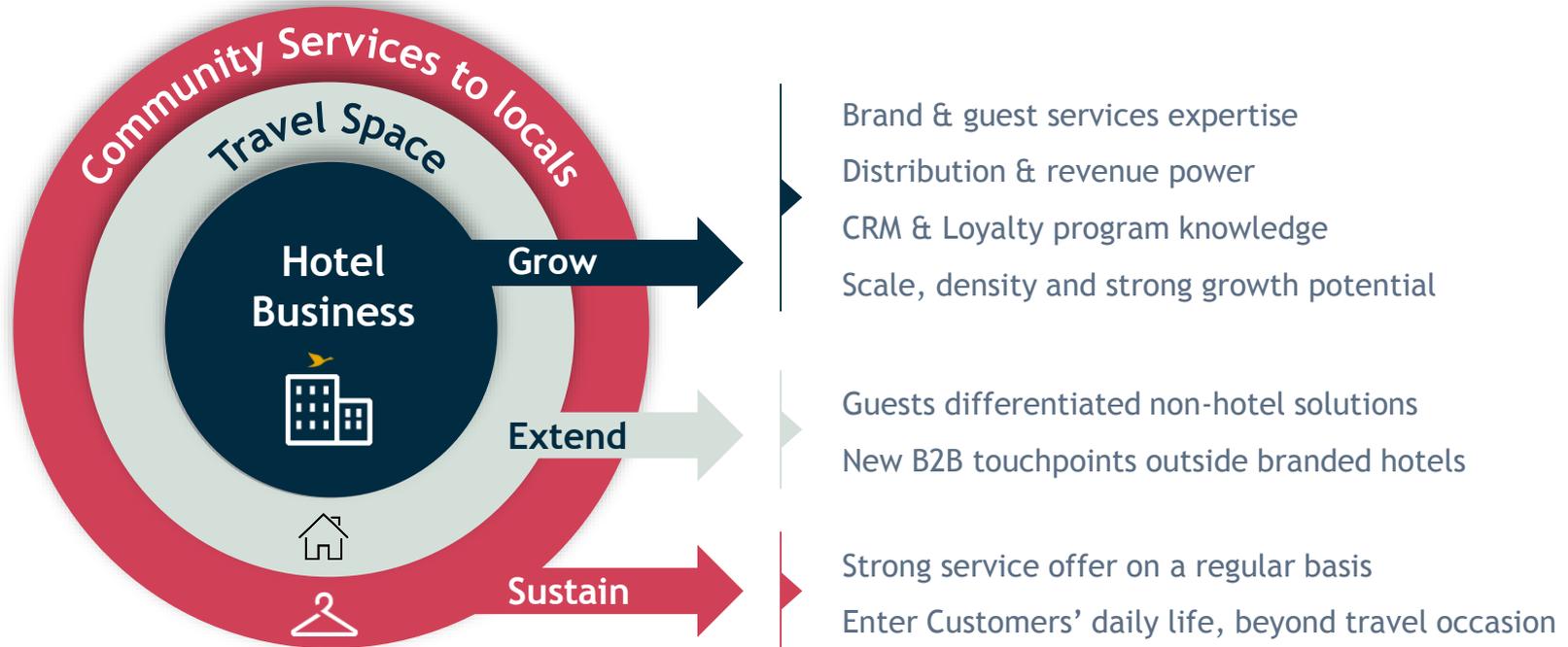
## OPERATOR EXPERTISE



Undisputed & **recognized**  
**Wide expertise** in all segments  
**Best in Class**



# Accelerator for Growth through new opportunities offering high value potential



# Set to provide Community Services to locals

## TWO NON-REPLICABLE ASSETS



240,000+ Staff on the ground  
With strong expertise in services



4,100+ locations open 24/7  
With strong density in key markets

### Organizing neighbor services to meet growing needs

Daily life services / local retailers / wellness & fitness /  
connecting people & spaces / meeting & co-working / F&B



# Three Verticals to foster fast growth



## HOTEL BUSINESS

- > Franchisor & operator
- > Marketing, Distribution & loyalty
- > Other hotel activities

**70%**  
of mid-term results



## TRAVEL SPACE

- > Fastbooking
- > Private rental activity
- > Other partnerships linked to hotel business

**30%**  
of mid-term results



## COMMUNITY SERVICES

- > John Paul
- > Nest project
- > Other services to be developed



# Bringing Hospitality one step further



Defend & grow our core Hospitality business profitability



Innovate to invade the new digital travel space



Shift from Corporate multinational culture to Entrepreneur mindset



Embark investors & partners with quick wins and long term value creation

**Double EBITDA over 5 years**





# ACCOR HOTELS

Feel Welcome

Thank You

Q & A

RAFFLES

SOFITEL  
LEGEND

SOY  
SOFITEL

SOFITEL

*Fairmont*

onefineStay



pullman

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Appendices

RAFFLES

SOFITEL  
LEGEND

SO  
ROFITEL

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Appendices

## FY 2016 RevPAR & Exchange rates

RAFFLES

SOFITEL  
LEGEND

SO  
SOFITEL

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# France RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	65.0	(3.7)	193.9	(0.6)	126.1	(5.9)
Midscale	62.3	(2.8)	106.8	+0.3	66.5	(4.1)
Economy	65.2	(0.3)	58.5	(0.6)	38.2	(1.0)
<b>TOTAL</b>	<b>64.3</b>	<b>(1.2)</b>	<b>79.6</b>	<b>(1.0)</b>	<b>51.2</b>	<b>(2.8)</b>



# Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	70.8	(4.2)	142.5	+1.0	101.0	(5.1)
Midscale	70.3	+0.1	90.6	+5.2	63.7	+5.3
Economy	73.4	+0.4	63.8	+4.6	46.8	+5.2
<b>TOTAL</b>	<b>71.9</b>	<b>(0.0)</b>	<b>81.2</b>	<b>+4.0</b>	<b>58.3</b>	<b>+4.0</b>



# UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	79.6	+2.2	189.8	+1.5	151.1	+4.2
Midscale	76.0	+1.1	95.2	+0.8	72.4	+2.2
Economy	82.3	+0.3	73.2	+1.5	60.3	+1.8
<b>TOTAL</b>	<b>79.1</b>	<b>+0.8</b>	<b>92.3</b>	<b>+1.2</b>	<b>73.0</b>	<b>+2.3</b>



# FY 2016 RevPAR (1/2)

FY 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	63.6	-2.7	214	-3.2	136	-7.0	67.0	-4.8	169	+2.0	113	-4.8	65.0	-3.7	194	-0.6	126	-5.9
Midscale	61.4	-1.0	103	+0.3	63	-1.3	63.6	-5.3	112	+0.5	71	-7.5	62.3	-2.8	107	+0.3	66	-4.1
Economy	64.4	+0.2	61	+0.4	39	+0.8	66.7	-1.1	54	-2.5	36	-4.1	65.2	-0.3	59	-0.6	38	-1.0
<b>FRANCE</b>	<b>63.5</b>	<b>-0.2</b>	<b>80</b>	<b>-0.4</b>	<b>51</b>	<b>-0.7</b>	<b>65.7</b>	<b>-2.7</b>	<b>79</b>	<b>-1.8</b>	<b>52</b>	<b>-5.7</b>	<b>64.3</b>	<b>-1.2</b>	<b>80</b>	<b>-1.0</b>	<b>51</b>	<b>-2.8</b>
Lux. & Upscale	70.7	-1.0	161	+2.2	114	+0.9	73.5	-0.9	143	+3.4	105	+2.1	71.7	-0.9	155	+2.7	111	+1.4
Midscale	69.5	+1.9	82	+2.5	57	+5.3	74.3	+0.3	89	+2.6	66	+3.1	72.0	+1.0	86	+2.5	62	+4.0
Economy	70.7	+1.6	65	+1.3	46	+3.6	77.1	-0.3	66	+2.9	51	+2.5	74.9	+0.3	66	+2.5	49	+2.8
<b>NCEE</b>	<b>70.1</b>	<b>+1.5</b>	<b>86</b>	<b>+1.6</b>	<b>60</b>	<b>+3.8</b>	<b>75.7</b>	<b>-0.1</b>	<b>79</b>	<b>+2.8</b>	<b>60</b>	<b>+2.8</b>	<b>73.3</b>	<b>+0.5</b>	<b>82</b>	<b>+2.4</b>	<b>60</b>	<b>+3.2</b>
Lux. & Upscale	61.0	-0.2	174	-4.1	106	-4.3	62.3	-6.0	152	+14.5	95	+4.4	61.1	-0.9	172	-1.9	105	-3.3
Midscale	61.6	-1.2	81	-4.3	50	-6.1	69.9	+0.7	74	+0.9	51	+2.0	64.1	-0.5	78	-2.6	50	-3.4
Economy	63.5	+0.6	58	-6.6	37	-5.9	72.9	+1.8	51	-1.0	37	+1.6	67.7	+1.2	55	-3.9	37	-2.2
<b>MMEA</b>	<b>61.6</b>	<b>-0.2</b>	<b>109</b>	<b>-4.8</b>	<b>67</b>	<b>-5.1</b>	<b>71.0</b>	<b>+0.8</b>	<b>67</b>	<b>+1.0</b>	<b>47</b>	<b>+2.1</b>	<b>64.3</b>	<b>+0.1</b>	<b>95</b>	<b>-3.2</b>	<b>61</b>	<b>-3.0</b>



# FY 2016 RevPAR (2/2)

FY 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	65.0	+3.6	104	-0.1	68	+5.5	85.4	+7.1	187	-1.7	159	+6.4	65.5	+3.6	107	-0.1	70	+5.4
Midscale	69.8	+2.0	78	+1.2	55	+4.1	82.1	+0.5	125	+1.3	102	+1.9	70.5	+1.9	81	+1.1	57	+3.8
Economy	67.9	+2.7	45	+0.1	31	+4.3	69.0	-2.2	72	+1.6	50	-2.7	68.0	+2.1	48	+0.0	33	+3.3
<b>ASPAC</b>	<b>67.7</b>	<b>+2.9</b>	<b>80</b>	<b>+0.9</b>	<b>54</b>	<b>+5.2</b>	<b>76.1</b>	<b>-1.0</b>	<b>114</b>	<b>+2.3</b>	<b>87</b>	<b>+0.6</b>	<b>68.1</b>	<b>+2.7</b>	<b>82</b>	<b>+0.9</b>	<b>56</b>	<b>+4.9</b>
Lux. & Upscale	68.9	-0.3	222	+4.9	153	+4.4	60.6	-5.2	203	+34.2	123	+23.3	67.9	-1.6	220	+11.0	149	+8.3
Midscale	60.5	-1.1	85	-1.5	51	-3.3	54.1	-2.6	76	+6.7	41	+2.1	59.2	-1.4	83	+0.1	49	-2.3
Economy	57.5	-2.6	46	+8.1	26	+3.7	58.2	-5.6	44	+2.9	26	-5.8	57.8	-4.1	45	+5.5	26	-1.2
<b>AMERICAS</b>	<b>62.4</b>	<b>-1.6</b>	<b>125</b>	<b>+5.0</b>	<b>78</b>	<b>+2.4</b>	<b>57.6</b>	<b>-5.0</b>	<b>67</b>	<b>+11.0</b>	<b>39</b>	<b>+2.4</b>	<b>60.9</b>	<b>-2.9</b>	<b>108</b>	<b>+7.2</b>	<b>66</b>	<b>+2.4</b>
Lux. & Upscale	65.3	+2.0	145	-1.2	95	+1.9	69.6	-3.5	165	+8.5	115	+3.1	65.8	+1.3	148	+0.1	97	+2.1
Midscale	66.1	+0.6	85	+0.2	56	+1.1	69.9	-1.4	95	+1.5	66	-0.6	67.3	-0.1	88	+0.6	59	+0.4
Economy	65.4	+0.7	56	+0.6	37	+1.6	70.4	-1.1	59	+1.0	41	-0.5	67.4	-0.1	57	+0.8	39	+0.6
<b>TOTAL</b>	<b>65.6</b>	<b>+1.0</b>	<b>89</b>	<b>+0.3</b>	<b>58</b>	<b>+1.8</b>	<b>70.1</b>	<b>-1.3</b>	<b>78</b>	<b>+1.8</b>	<b>55</b>	<b>-0.1</b>	<b>67.1</b>	<b>+0.2</b>	<b>85</b>	<b>+0.9</b>	<b>57</b>	<b>+1.1</b>



# 2016 Exchange Rates

1€ = X foreign currency	2015 average rate	2016 average rate	2016 vs. 2015 Change
Brazilian real (BRL)	3.69	3.86	(4.6)%
Australian dollar (AUD)	1.48	1.49	(0.8)%
Sterling (GBP)	0.73	0.82	(12.8)%
American dollar (USD)	1.11	1.11	+0.3%
Swiss Franc (CHF)	1.07	1.09	(2.1)%



# Appendices

## Q4 2016 Revenue

RAFFLES

SOFITEL  
LEGEND

SO  
SOFITEL

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

# Sound Q4 2016 revenue performance at €1,496m, up 3.1% L/L

**+3.1%**

*Like-for-Like*  
+€42m

## Like-for-like growth

- > HotelServices: +6.1% comp(1)
- > HotelInvest: +1.5% L/L

**+14.7%**

*Expansion*  
+€200m

## Impact of expansion

- > Including 117 hotels & 43k rooms from Fairmont Raffles Hotels International

**-6.3%**

*Disposals*  
€(86)m

## Impact of the Asset Management program

- > 18 hotels restructured in Q4

**-1.6%**

*Currency*  
€(22)m

## Contrasted currency effect:

- > BRL: +€13m
- > AUD: +€5m
- > GBP: €(29)m

**+9.9%**

*Reported*  
+€135m

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



# Q4 2016 Revenue - Breakdown by region



## HOTELSERVICES

	Q4 2016	L/L change
France	82	(6.0)%
NCEE	102	+17.6%
MMEA	47	+4.4%
Asia Pacific	125	+7.6%
Americas	80	+3.0%
Worldwide structures	31	N/A
<b>Total</b>	<b>467</b>	<b>+6.1%</b>



## HOTELINVEST

	Q4 2016	L/L change
	322	(2.2)%
	524	+4.3%
	91	+4.2%
	126	+0.6%
	102	(3.9)%
	N/A	N/A
<b>Total</b>	<b>1,166</b>	<b>+1.5%</b>



## ACCORHOTELS

	Q4 2015	Q4 2016*	L/L change
	402	366	(1.2)%
	563	561	+5.9%
	123	128	+4.9%
	165	239	+5.2%
	92	172	(2.9)%
	15	31	N/A
<b>Total</b>	<b>1,361</b>	<b>1,496</b>	<b>+3.1%</b>

- Good momentum in NCEE & MMEA
- France affected by a tough environment

\* Including €(137)m of Corporate and Intercos



# France RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	64.4	+2.8	184.1	(6.0)	118.6	(1.8)
Midscale	60.0	+1.1	103.5	(2.6)	62.1	(0.8)
Economy	62.0	+1.5	57.7	(1.8)	35.8	+0.7
<b>TOTAL</b>	<b>61.5</b>	<b>+1.5</b>	<b>78.0</b>	<b>(2.6)</b>	<b>48.0</b>	<b>(0.2)</b>



# Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	71.0	(2.4)	141.1	(1.5)	100.2	(4.7)
Midscale	70.7	+0.2	91.1	+3.7	64.4	+4.0
Economy	73.2	+0.9	63.7	+3.2	46.6	+4.5
<b>TOTAL</b>	<b>71.9</b>	<b>+0.3</b>	<b>81.8</b>	<b>+2.5</b>	<b>58.8</b>	<b>+3.1</b>



# UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2016	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	80.8	+6.4	196.1	+0.8	158.5	+9.2
Midscale	75.8	+2.3	90.5	(0.6)	68.6	+2.5
Economy	82.2	+1.3	70.9	+2.1	58.3	+3.7
<b>TOTAL</b>	<b>79.1</b>	<b>+2.1</b>	<b>90.4</b>	<b>+1.0</b>	<b>71.5</b>	<b>+3.8</b>



# Q4 2016 RevPAR (1/2)

Q4 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	63.7	+4.6	202	-10.0	128	-3.2	65.6	+0.7	158	-1.3	104	-0.2	64.4	+2.8	184.1	-6.0	118.6	-1.8
Midscale	58.1	+2.8	99	-2.7	58	+2.2	63.4	-1.5	110	-2.3	70	-4.8	60.0	+1.1	103.5	-2.6	62.1	-0.8
Economy	60.4	+1.9	60	-0.7	36	+2.5	65.2	+0.9	54	-3.8	35	-2.4	62.0	+1.5	57.7	-1.8	35.8	+0.7
<b>FRANCE</b>	<b>59.8</b>	<b>+2.3</b>	<b>78</b>	<b>-2.0</b>	<b>47</b>	<b>+1.8</b>	<b>64.7</b>	<b>+0.2</b>	<b>77</b>	<b>-3.5</b>	<b>50</b>	<b>-3.2</b>	<b>61.5</b>	<b>+1.5</b>	<b>78.0</b>	<b>-2.6</b>	<b>48.0</b>	<b>-0.2</b>
Lux. & Upscale	67.1	+1.9	162	-0.2	109	+2.5	72.9	+0.8	139	+2.7	101	+3.8	69.1	+1.5	154	+0.9	106	+3.0
Midscale	68.2	+1.7	81	+0.7	55	+3.2	74.0	+2.1	89	+1.0	66	+4.0	71.1	+1.9	85	+0.9	60	+3.6
Economy	69.6	+2.4	64	+0.9	45	+4.5	76.8	+1.1	65	+2.0	50	+3.4	74.2	+1.5	65	+1.6	48	+3.7
<b>NCEE</b>	<b>68.6</b>	<b>+2.0</b>	<b>86</b>	<b>+0.4</b>	<b>59</b>	<b>+3.3</b>	<b>75.4</b>	<b>+1.5</b>	<b>79</b>	<b>+1.7</b>	<b>59</b>	<b>+3.7</b>	<b>72.3</b>	<b>+1.7</b>	<b>82</b>	<b>+1.2</b>	<b>59</b>	<b>+3.5</b>
Lux. & Upscale	59.2	+1.3	178	-2.9	105	-0.7	61.3	-4.1	138	+25.2	84	+17.2	59.3	+0.7	176	-0.1	104	+1.1
Midscale	62.6	+2.2	79	-4.5	49	-1.1	65.8	+1.3	72	-1.0	47	+1.0	63.5	+1.9	77	-3.4	49	-0.4
Economy	63.0	+0.8	59	-8.5	37	-7.3	71.2	+1.1	51	-3.4	36	-1.9	66.5	+0.9	55	-6.2	37	-4.9
<b>MMEA</b>	<b>61.0</b>	<b>+1.6</b>	<b>113</b>	<b>-4.9</b>	<b>69</b>	<b>-2.3</b>	<b>68.5</b>	<b>+0.7</b>	<b>64</b>	<b>+1.6</b>	<b>44</b>	<b>+2.8</b>	<b>62.9</b>	<b>+1.3</b>	<b>100</b>	<b>-3.1</b>	<b>63</b>	<b>-1.0</b>



# Q4 2016 RevPAR (1/2)

Q4 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	66.3	+3.5	111	-0.5	74	+4.7	84.9	+1.3	189	+1.9	160	+3.6	67.2	+3.4	116	-0.5	78	+4.7
Midscale	68.8	+0.1	81	+2.2	56	+2.3	81.7	-0.2	136	+3.3	111	+3.0	69.4	+0.0	84	+2.3	59	+2.3
Economy	70.1	+0.7	48	-0.9	33	+0.1	71.9	-2.0	82	+1.7	59	-2.3	70.3	+0.3	51	-1.1	36	-0.6
<b>ASPAC</b>	<b>68.3</b>	<b>+1.5</b>	<b>85</b>	<b>+0.6</b>	<b>58</b>	<b>+2.8</b>	<b>78.7</b>	<b>-1.2</b>	<b>133</b>	<b>+3.4</b>	<b>105</b>	<b>+1.4</b>	<b>68.9</b>	<b>+1.3</b>	<b>88</b>	<b>+0.7</b>	<b>60</b>	<b>+2.7</b>
Lux. & Upscale	61.0	-1.5	228	-1.0	139	-3.3	55.9	-9.1	189	+7.8	106	-7.5	60.6	-3.4	225	+1.6	136	-3.7
Midscale	59.7	-1.6	91	-0.8	54	-3.5	50.0	-5.1	76	+3.7	38	-5.5	57.6	-2.4	88	+0.1	51	-3.9
Economy	54.6	-4.6	46	+1.1	25	-6.5	55.3	-4.4	47	+2.8	26	-4.4	54.9	-4.5	47	+1.9	26	-5.4
<b>AMERICAS</b>	<b>58.9</b>	<b>-2.9</b>	<b>146</b>	<b>+2.8</b>	<b>86</b>	<b>-1.9</b>	<b>54.3</b>	<b>-5.0</b>	<b>68</b>	<b>+2.9</b>	<b>37</b>	<b>-5.3</b>	<b>57.6</b>	<b>-3.6</b>	<b>126</b>	<b>+3.1</b>	<b>73</b>	<b>-2.8</b>
Lux. & Upscale	63.8	+2.7	155	-1.9	99	+2.2	69.7	-1.5	161	+5.0	112	+2.8	64.4	+2.2	156	-1.0	101	+2.3
Midscale	64.9	+1.1	85	-0.1	55	+1.5	69.0	+0.5	94	-0.1	65	+0.7	66.1	+0.9	88	-0.1	58	+1.2
Economy	63.8	+1.0	56	-0.8	36	+0.8	69.2	+0.2	59	+0.1	41	+0.4	66.0	+0.6	57	-0.4	38	+0.6
<b>TOTAL</b>	<b>64.1</b>	<b>+1.4</b>	<b>94</b>	<b>-0.6</b>	<b>61</b>	<b>+1.5</b>	<b>69.2</b>	<b>+0.2</b>	<b>79</b>	<b>+0.5</b>	<b>55</b>	<b>+0.8</b>	<b>65.6</b>	<b>+1.0</b>	<b>90</b>	<b>-0.2</b>	<b>59</b>	<b>+1.3</b>



# Q4 2016 Exchange Rates

1€ = X foreign currency	Q4 2015 average rate	Q4 2016 average rate	Q4 2016 vs. Q4 2015 Change
Brazilian real (BRL)	4.21	3.56	+15.5%
Australian dollar (AUD)	1.52	1.44	+5.4%
Sterling (GBP)	0.72	0.87	(20.4)%
American dollar (USD)	1.10	1.08	+1.6%
Swiss Franc (CHF)	1.08	1.08	+0.5%



# Appendices

## Portfolio at the end of Dec. 2016

RAFFLES

SOFITEL  
LEGEND

SO  
SOFITEL

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

PULLMAN

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1

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

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
<i>Dec. 31<sup>st</sup>, 2016</i>	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	12	2,847	24	1,836	16	3,113	52	7,796
Midscale	46	5,617	249	22,686	104	15,990	399	44,293
Economy	49	5,248	811	57,330	317	32,251	1,177	94,829
<b>FRANCE</b>	<b>107</b>	<b>13,712</b>	<b>1,088</b>	<b>82,172</b>	<b>438</b>	<b>51,405</b>	<b>1,633</b>	<b>147,289</b>
Luxury & Upscale	29	5,510	11	3,283	19	4,410	59	13,203
Midscale	59	8,480	178	21,352	157	29,415	394	59,247
Economy	43	6,565	168	16,732	291	39,435	502	62,732
<b>NCEE</b>	<b>132</b>	<b>20,585</b>	<b>357</b>	<b>41,367</b>	<b>467</b>	<b>73,260</b>	<b>956</b>	<b>135,212</b>
Luxury & Upscale	65	19,467	15	2,167	8	1,662	88	23,296
Midscale	47	9,359	58	7,801	38	6,141	143	23,301
Economy	50	8,661	57	5,530	77	9,824	184	24,015
<b>MMEA</b>	<b>166</b>	<b>38,119</b>	<b>131</b>	<b>15,751</b>	<b>123</b>	<b>17,627</b>	<b>420</b>	<b>71,497</b>

*Region figures comprise non core brands*



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

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
<i>Dec. 31<sup>st</sup>, 2016</i>	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	187	48,481	47	6,164	4	2,683	238	57,328
Midscale	177	42,092	52	7,118	10	2,425	239	51,635
Economy	127	24,194	106	14,962	31	3,519	264	42,675
<b>ASPAC</b>	<b>505</b>	<b>116,748</b>	<b>213</b>	<b>29,166</b>	<b>45</b>	<b>8,627</b>	<b>763</b>	<b>154,541</b>
Luxury & Upscale	57	22,949	6	1,683	10	2,250	73	26,882
Midscale	68	10,323	17	2,906	21	3,921	106	17,150
Economy	49	8,446	65	7,402	77	14,357	191	30,205
<b>AMERICAS</b>	<b>175</b>	<b>42,041</b>	<b>88</b>	<b>11,991</b>	<b>109</b>	<b>20,590</b>	<b>372</b>	<b>74,622</b>
Luxury & Upscale	350	99,254	103	15,133	57	14,118	510	128,505
Midscale	397	75,871	554	61,863	330	57,892	1,281	195,626
Economy	318	53,114	1,207	101,956	793	99,386	2,318	254,456
<b>TOTAL</b>	<b>1,085</b>	<b>231,205</b>	<b>1,877</b>	<b>180,447</b>	<b>1,182</b>	<b>171,509</b>	<b>4,144</b>	<b>583,161</b>

*Region figures comprise non core brands*





# ACCOR HOTELS

Feel Welcome

FY 2016 Results showing strong growth  
February 22<sup>nd</sup>, 2017

RAFFLES

SOFITEL  
LEGEND

SOY  
SOFITEL

SOFITEL

*Fairmont*

onefineStay

M  
GALLERY

pullman

swissôtel

25h  
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA  
SHELTER

ibis

ibis  
STYLES

ibis  
budget

JOE  
300

hotelF1