



# ACCOR HOTELS

Feel Welcome

Press Release

Paris - February 21, 2018

## Strong increase in earnings\* in 2017 driven by robust business and very dynamic development

\* \* \*

Business volume up 19% to €17.9 billion

Revenue up 17.7% to €1,937 million (+7.9% LFL)

EBIT up 23.9% to €492 million (+10.1% LFL)

Net profit up 66.4% to €441 million

301 hotels and 51,413 rooms opened

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Sébastien Bazin, Chairman and Chief Executive Officer of AccorHotels, said:

*“AccorHotels’ earnings for 2017 mark another leap in performance, with excellent operating results and record development. The Group continues to benefit from positive market trends with a confirmed increase in volumes. Against this buoyant backdrop, AccorHotels continues to pursue its dynamic trajectory, consolidate its market share and enrich its range of services for customers and partners. The Group has never been so strong. By developing our “augmented hospitality” model, we are at the forefront of an industry that is constantly transforming and has unlimited prospects.”*

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\*AccorHotels Group excluding AccorInvest (IFRS 5)



In 2017, AccorHotels benefited from very strong business in the majority of its key markets, significantly increasing its operating margins and results on the back of tight cost control, the synergies resulting from its acquisition of FRHI and the careful management of digital expenses. Capitalizing on record development with the opening of 51,413 rooms (301 hotels), of which 94% operated under management and franchise contracts (including 10,000 rooms for Rixos Hotels and BHG), the Group ended 2017 with a hotel portfolio of 616,181 rooms (4,283 hotels) and a pipeline of 161,000 rooms (874 hotels), 78% of which in emerging markets and 47% in the Asia-Pacific region.

## Solid growth in revenue

Consolidated 2017 revenue amounted to €1,937 million, up 7.9% at constant scope of consolidation and exchange rates (like-for-like) and 17.7% as reported compared with 2016. The difference between the like-for-like and reported changes stems primarily from the consolidation of FRHI and from the new businesses (+12.9%).

| In € million       | 2016         | 2017         | Change (as reported) | Change (LFL) |
|--------------------|--------------|--------------|----------------------|--------------|
| HotelServices      | 1,524        | 1,746        | 14,6%                | 5,1%         |
| New Businesses     | 44           | 100          | N/A                  | 6,9%         |
| Hotel Assets       | 599          | 616          | 2,9%                 | 7,0%         |
| Holding & Intercos | (520)        | (525)        | N/A                  | N/A          |
| <b>Total</b>       | <b>1,646</b> | <b>1,937</b> | <b>17,7%</b>         | <b>7,9%</b>  |

Reported revenue for the period reflected the following factors:

- Changes in the scope of consolidation (acquisitions and disposals) had a positive impact of €185.1 million (+11.2%), thanks to the contributions of Raffles, Fairmont, Swissôtel, Availpro, onefinestay, Travel Keys, Squarebreak, Verychic and John Paul;
- Currency effects had a negative impact of €23.4 million, attributable chiefly to declines in the Egyptian pound (€22.8 million), Turkish lira (€6.4 million) and US dollar (€7.1 million), partially offset by positive impacts from the Brazilian real (€10 million) and the Polish zloty (€4.9 million).

**HotelServices** reported business volume of €17.9 billion, up 19% (at constant exchange rates), and revenue of €1,746 million, up 14.6% as reported and 5.1% like-for-like.



| In € million                                   | 2016         | 2017         | Change LFL  |
|------------------------------------------------|--------------|--------------|-------------|
| France & Switzerland                           | 374          | 389          | 2,5%        |
| Europe                                         | 400          | 430          | 7,2%        |
| Asia-Pacific                                   | 416          | 462          | 7,7%        |
| Middle East & Africa                           | 105          | 114          | 2,7%        |
| North America, Central America & the Caribbean | 126          | 159          | 5,2%        |
| South America                                  | 69           | 71           | (3.3)%      |
| Worldwide structures                           | 34           | 122          | 2,9%        |
| <b>Total</b>                                   | <b>1,524</b> | <b>1,746</b> | <b>5,1%</b> |

This robust growth reflects sustained business in key regions, namely Asia-Pacific (+7.7%), Europe (+7.2%), France & Switzerland (+2.5%), but also North America, Central America & the Caribbean (+5.2%) and the Middle East & Africa (+2.7%).

The only region to post a decline was South America (-3.3%), although it was less pronounced than expected thanks to a very strong recovery in Q4 2017 (+13.4%).

HotelServices also benefited from the fact that the Luxury/Upscale segment represents a higher proportion of its portfolio since 2014, with 41% of its fees derived from this segment in 2017, compared with only 22% in 2014.

**HotelServices' RevPAR was up 4.7% overall.**

In **France & Switzerland**, revenue was up 2.5% on a like-for-like basis, driven by a 4.2% increase in RevPAR. The difference between these growth rates stems from the closure in the third quarter of 2017 of 62 F1 hotels and closure for work of the Pullman Paris Montparnasse hotel since the summer. RevPAR was buoyed by a 6-point improvement in the occupancy rate resulting from the return of foreign tourists to Paris, especially for leisure stays (+20%). RevPAR was up 6.1% in Paris.

**Europe** posted like-for-like revenue growth of 7.2% on RevPAR growth of 6.5%.

- As dynamic as ever, the United Kingdom delivered further solid growth in RevPAR (+4.6%), with performance driven by cities other than London (+6%) and activity in the capital continuing to grow (+3%).
- RevPAR grew by 1.8% in Germany, thanks to double-digit growth in March and May which offset the effects of an unfavorable trade show calendar in April and June.
- Reflecting the very favorable trends observed in Central Europe, RevPAR grew by a strong 4.9% in Poland, with double-digit growth in the largest towns and cities.
- Lastly, the Iberian Peninsula enjoyed strong business. RevPAR was up 12.3%, with the impact of events in Barcelona in the fourth quarter (-13%) substantially offset by a sharp rise in activity in Portugal (+18%).

Very well oriented, the **Asia-Pacific region** turned in revenue growth of 7.7%, thanks to excellent trends in the Economy (+14%) and Luxury/Upscale (+12%) segments.



With a 0.8% increase in RevPAR, the **Middle East & Africa** region posted solid revenue growth of 2.7%, driven by the Middle East (+7.1%) and sustained business in Egypt, Morocco and Tunisia.

**North America, Central America & the Caribbean** posted revenue up 5.2%. The region's RevPAR (+5.7%) reflected very strong activity in the Leisure and Business segments in Canada (+13.6%).

Lastly, the situation was varied in **South America**, with RevPAR down 3.4% for the region. Regional revenue was down 3.3%, with Brazil facing a challenging situation, particularly in Rio which continued to be affected by a depressed socioeconomic environment and was impacted by the overcapacity generated by the Olympic Games. However, RevPAR trends observed in the fourth quarter are very encouraging for the future, all segments combined (+13.9%).

**Organic development** reached new record levels in 2017. AccorHotels opened 264 new hotels, representing more than 40,802 rooms; it enjoys very encouraging prospects, with a pipeline of 874 hotels and 161,000 rooms.

**New Businesses** (concierge services, luxury home rentals, private sales of luxury hotels and stays, and digital services for independent hotels) recorded **like-for-like revenue growth of 6.9%** to €100 million in the 12 months to December 2017, compared with €44 million in 2016.

John Paul continues its integration within the Group, taking charge of Customer Care and the rollout of AccorLocal in France, after very successful year-long tests in pilot hotels. At the same time, the acquisitions of Travel Keys and Squarebreak have rounded out onefinestay's offer, which now spans a network of nearly 10,250 luxury destinations worldwide. Lastly, since January 2018, the **New Businesses** have included Gekko, a specialist in hotel distribution solutions dedicated to business customers.

The **new businesses' EBITDA** was broadly stable in 2017. **EBIT** was affected by an increase in amortization linked to the acquisitions made in 2017. The Group expects to halve the loss in 2018 and to break even in 2019.

Revenue derived from the Group's **Hotel Assets** also grew by **7.0% like-for-like**. This good performance nevertheless masks a contrasting situation between Central Europe, which remains very buoyant, and Brazil, where the situation is still challenging, although the strong growth seen in the fourth quarter is very encouraging (+13.9%).



## Strong increase in net profit, Group share

| In € million                                                        | 2016       | 2017       | Change<br>(as reported) | Change<br>(LFL) <sup>(1)</sup> |
|---------------------------------------------------------------------|------------|------------|-------------------------|--------------------------------|
| Revenue                                                             | 1,646      | 1,937      | 17,7%                   | 7,9%                           |
| <b>EBITDAR<sup>(2)</sup></b>                                        | <b>618</b> | <b>730</b> | <b>18,1%</b>            | <b>6,0%</b>                    |
| EBITDAR margin                                                      | 37,6%      | 37,7%      | +0.1 pts                | +0.2 pts                       |
| <b>EBITDA</b>                                                       | <b>506</b> | <b>626</b> | <b>23,6%</b>            | <b>8,1%</b>                    |
| EBITDA margin                                                       | 30,8%      | 32,3%      | +1.5 pts                | +1.0 pts                       |
| <b>EBIT</b>                                                         | <b>397</b> | <b>492</b> | <b>23,9%</b>            | <b>10,1%</b>                   |
| Operating profit before tax and non-recurring items                 | 286        | 467        | -                       | -                              |
| <b>Net profit before profit/(loss) from discontinued operations</b> | <b>161</b> | <b>374</b> | -                       | -                              |
| Profit/(loss) from discontinued operations                          | 104        | 67         | -                       | -                              |
| <b>Net profit, Group share</b>                                      | <b>265</b> | <b>441</b> | -                       | -                              |

(1) Like-for-like: at constant scope of consolidation and exchange rates.

(2) Earnings before interest, taxes, depreciation, amortization and rental expense.

## Sustained increase in EBIT

Consolidated EBITDA amounted to €626 million in 2017, up 8.1% like-for-like and 23.6% as reported compared with 2016. Stable on a like-for-like basis, the EBITDA margin was 32.3%.

EBIT totaled €492 million in 2017, compared with €397 million in 2016, an increase of 10.1% like-for-like and 23.9% as reported.

## Results by business

| In € million     | HotelServices | New businesses | Hotel assets | Holding & Interco | AccorHotels |
|------------------|---------------|----------------|--------------|-------------------|-------------|
| Revenue          | 1,746         | 100            | 616          | (525)             | 1,937       |
| <b>EBITDA</b>    | <b>656</b>    | <b>(25)</b>    | <b>96</b>    | <b>(101)</b>      | <b>626</b>  |
| EBITDA margin    | 37,6%         | N/A            | 15,6%        | N/A               | 32,3%       |
| <b>EBIT</b>      | <b>576</b>    | <b>(33)</b>    | <b>50</b>    | <b>(100)</b>      | <b>492</b>  |
| EBIT margin      | 33,0%         | N/A            | 8,1%         | N/A               | 25,4%       |
| <b>2016 EBIT</b> | <b>467</b>    | <b>(25)</b>    | <b>36</b>    | <b>(81)</b>       | <b>397</b>  |
| 2016 EBIT margin | 30,7%         | N/A            | 6,0%         | N/A               | 24,1%       |

Up 23.4% as reported and 8.6% like-for-like, HotelServices' 2017 EBIT was €576 million, compared with €467 million in 2016. FRHI contributed 20% or €117 million of HotelServices' EBIT, including €55 million in synergies.

Gaining 2.3 points, HotelServices' EBIT margin firmed to 33.0%, compared with 30.7% in 2016. The increase can be largely attributed to improved business, the synergies related to the acquisition of FRHI and phasing of digital expenses to €42 million in 2017, compared with €54 million in 2016.



## HotelServices' EBIT by region

| In € million                                   | 2016       | 2017       | Change (LFL) |
|------------------------------------------------|------------|------------|--------------|
| France & Switzerland                           | 122        | 126        | 4,1%         |
| Europe                                         | 130        | 146        | 6,1%         |
| Asia-Pacific                                   | 99         | 130        | 18,1%        |
| Middle East & Africa                           | 33         | 30         | (28.0)%      |
| North America, Central America & the Caribbean | 10         | 86         | 22,3%        |
| South America                                  | 16         | 12         | (28.1)%      |
| <b>Operations</b>                              | <b>408</b> | <b>530</b> | <b>4,8%</b>  |
| Worldwide structures                           | 59         | 46         | 35,7%        |
| <b>Total</b>                                   | <b>467</b> | <b>576</b> | <b>8,6%</b>  |

In line with the good business levels recorded in its various regions over the year, **HotelServices** posted very strong growth in EBIT in **Asia-Pacific (+18.1%)** and **North America, Central America & the Caribbean (+22.3%)**, thanks to synergies with FRHI, and healthy increases in **Europe (+6.1%)** and **France & Switzerland (+4.1%)**. By contrast, the **Middle East & Africa region (-28.0%)** underperformed amidst political tensions and an oil crisis in the Gulf region, as did **South America (-28.1%)** due to a persistently challenging situation in Brazil.

## Record recurring cash flow and robust financial position

In the 12 months to December 31, 2017, **funds from operations** increased by 43% to €559 million, compared with €391 million in 2016, due to good levels of business in the majority of the Group's markets.

**Recurring investments**, which include HotelServices' digital and IT investments, as well as maintenance and Hotel Asset development investments, mainly related to the Orbis scope, edged down to €161 million, compared with €188 million in 2016.

As a result, and including a €37 million increase in working capital, the Group's **recurring cash flow** rose to **€435 million** in 2017, compared with €199 million in 2016.

**Net debt** amounted to **€1,888 million**, up €206 million over the year, due primarily to acquisitions of €357 million and the dividend paid in respect of 2016 in the amount of €163 million.

At December 31, 2017, the **average cost of the Group's debt** was **2.04%**. In January 2017, AccorHotels issued a €600 million 7-year bond with a coupon of 1.25%. The Group also redeemed a €250 million 8-year bond with a coupon of 6.039%, and a second €367 million 5-year bond with a coupon of 2.875%.



## Dividend

Operating profit before tax and non-recurring items came to **€538 million**. On the basis of this result, AccorHotels will ask shareholders at the General Meeting of April 20, 2018 to approve the payment of a dividend of €1.05 per share.

## Opening up of the capital of AccorInvest

Discussions are ongoing with tier-one French and international investors. They are now in their final stages.

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## Presentation of the 2017 results

On July 12, 2016, AccorHotels announced its intention to spin off and dispose of its real estate operations, united under AccorInvest. In accordance with IFRS 5, the assets held for sale have been placed in a separate line item on the balance sheet and in the income and cash flow statements. The financial data presented in this press release reflect this accounting treatment.

AccorHotels is now structured around the following segments:

- HotelServices, which houses the hotel franchisor and operator business, as well as activities related to hotel operations
- **New Businesses**, which at this stage combine FastBooking, Availpro, onefinestay, Travel Keys, Squarebreak, VeryChic and John Paul (previously housed in HotelServices)
- **Hotel Assets**, which include HotelInvest assets not transferred to AccorInvest, mainly corresponding to Orbis, hotels operated under variable lease agreements based on a percentage of EBITDAR (also known as management leases) and certain assets intended to be restructured before the Booster transaction closes
- **Holding and Intercos**, which includes inter-company eliminations between each segment and the cost of central functions

HotelServices is divided into six operating regions:

- France & Switzerland
- Europe
- Middle East & Africa
- Asia-Pacific
- North America, Central America & the Caribbean
- South America

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## Events in 2017

### Governance

- Disposal by Colony Capital of its entire stake in AccorHotels
- Appointment of Nicolas Sarkozy to AccorHotels' Board of Directors to support its international vision
- Appointment of Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani to AccorHotels' Board of Directors

### Financing

- Placement of a 7-year, €600 million bond with a coupon of 1.25%

### AccorInvest

- Approval of the partial contribution of assets held by Accor SA in AccorInvest at the Extraordinary General Meeting of June 30, 2017
- Transfer of the remaining assets to AccorInvest
- Securing of AccorInvest's funding in the amount of €3.6 billion from 23 international banks
- Formalization of new management contracts governing the relationship between AccorHotels and AccorInvest

### Hotel Services

- Revival plan for the HotelF1 brand
- Implementation of a strategic partnership with Rixos Hotels in the international resort segment
- Consolidation of AccorHotels' leadership in Brazil thanks to the signing of an agreement with BHG bearing on 26 hotels (approximately 4,400 rooms)
- Acquisition of 40% of the Potel & Chabot Group, the French leader in prestige receptions
- Acquisition of 31% of Noctis, specializing in events, foodservice and entertainment
- Acquisition of 50% of Orient Express, in partnership with SNCF, to develop a new collection of prestigious hotels
- Agreement on the acquisition of 100% of Mantra Group Limited, Australia's second-largest hotel operator, also present in New Zealand, Indonesia and Hawaii (127 hotels and 20,000 rooms)
- Rollout of AccorLocal, extending the range of services offered by the Group's hotels to services for local residents



## New businesses

- Acquisition of Travel Keys, consolidating the Group's position as global leader in the luxury serviced home rental market
- Full acquisition of Squarebreak following the purchase of a further 51% equity interest in the company on top of the 49% stake acquired in February 2016
- Consolidation of Squarebreak, Travel Keys and onefinestay under the onefinestay brand, making it the world leader in the rental of luxury private villas
- Acquisition of Availpro, following on from Fastbooking in 2015, creating the European leader in digital services for independent hotels
- Acquisition of VeryChic, a digital platform for the private sale of hotel rooms and apartments, cruises, stays and luxury packages
- Acquisition of Gekko, a specialist in hotel distribution solutions dedicated to business customers
- Acquisition of 50% of Nextdoor, a specialist in new collaborative workspaces, in partnership with Bouygues Immobilier

## Upcoming events in 2018

*April 18, 2018: Publication of first-quarter 2018 revenue*

*April 20, 2018: Combined Ordinary and Extraordinary Shareholders' Meeting*

## Other information

The Board of Directors met on February 20, 2018 and approved the financial statements for the year ended December 31, 2017. The consolidated financial statements have been audited and the Auditors' report is being issued. The consolidated financial statements and notes related to this press release are available from the [www.accorhotels.group](http://www.accorhotels.group) website.



## ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,200 hotels, resorts and residences, as well as in over 10,000 of the finest private homes around the globe. Benefiting from dual expertise as an investor and operator, AccorHotels operates in 95 countries. Its portfolio comprises internationally acclaimed luxury brands including Raffles, Sofitel Legend, SO Sofitel, Sofitel, Fairmont, onefinestay, MGallery by Sofitel, Pullman and Swissôtel; the popular midscale and boutique brands of 25hours, Novotel, Mercure, Mama Shelter and Adagio; the much-prized economy brands including JO&JOE, ibis, ibis Styles, ibis budget and the regional brands Grand Mercure, The Sebel and hotelF1. AccorHotels provides innovative end-to-end services across the entire traveler experience, notably through the recent acquisition of John Paul, the world leader in concierge services.

With an unmatched collection of brands and a rich history spanning close to five decades, AccorHotels, along with its global team of more than 250,000 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 shares are listed on the Euronext Paris stock exchange (ISIN: FR0000120404) and traded in the United States on the OTC market (Code: ACRFY)

For more information or to make a reservation, go to [accorhotels.group](http://accorhotels.group) or [accorhotels.com](http://accorhotels.com). Or join us and follow us on Twitter and Facebook.

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## RevPAR excluding tax by segment - 2017

| 2017                            | Total           |             |                   |             |            |             |
|---------------------------------|-----------------|-------------|-------------------|-------------|------------|-------------|
|                                 | Occupation rate |             | Average room rate |             | RevPAR     |             |
|                                 | chg pts LFL     | €           | chg % LFL         | €           | chg % LFL  |             |
| Luxury & Upscale                | 68.4            | +3.9        | 202               | -1.0        | 138        | +4.9        |
| Midscale                        | 66.9            | +4.4        | 105               | -2.3        | 70         | +4.5        |
| Economy                         | 68.2            | +2.7        | 61                | -0.4        | 42         | +3.7        |
| <b>France &amp; Switzerland</b> | <b>67.8</b>     | <b>+3.3</b> | <b>82</b>         | <b>-0.9</b> | <b>56</b>  | <b>+4.2</b> |
| Luxury & Upscale                | 71.2            | +4.0        | 153               | +4.7        | 109        | +10.9       |
| Midscale                        | 72.6            | +1.8        | 84                | +3.0        | 61         | +5.5        |
| Economy                         | 75.2            | +1.6        | 62                | +3.7        | 46         | +5.9        |
| <b>Europe</b>                   | <b>73.6</b>     | <b>+1.9</b> | <b>80</b>         | <b>+3.8</b> | <b>59</b>  | <b>+6.5</b> |
| Luxury & Upscale                | 60.8            | +2.3        | 172               | -3.1        | 105        | +0.6        |
| Midscale                        | 63.5            | +4.4        | 76                | -4.2        | 48         | +3.0        |
| Economy                         | 62.4            | +2.5        | 60                | -4.1        | 37         | -0.3        |
| <b>MEA</b>                      | <b>61.6</b>     | <b>+2.9</b> | <b>118</b>        | <b>-3.9</b> | <b>72</b>  | <b>+0.8</b> |
| Luxury & Upscale                | 68.1            | +3.4        | 110               | +0.8        | 75         | +6.1        |
| Midscale                        | 71.4            | +3.3        | 80                | +1.1        | 57         | +5.7        |
| Economy                         | 70.2            | +2.5        | 46                | +0.7        | 33         | +4.4        |
| <b>ASPAC</b>                    | <b>70.0</b>     | <b>+3.1</b> | <b>82</b>         | <b>+1.2</b> | <b>57</b>  | <b>+5.8</b> |
| Luxury & Upscale                | 74.8            | +1.6        | 241               | +3.0        | 180        | +5.4        |
| Midscale                        | 79.0            | -0.9        | 129               | +6.8        | 102        | +5.5        |
| Economy                         | 68.6            | -2.1        | 39                | +12.2       | 27         | +9.0        |
| <b>NCAC</b>                     | <b>74.6</b>     | <b>+0.8</b> | <b>212</b>        | <b>+4.4</b> | <b>158</b> | <b>+5.7</b> |
| Luxury & Upscale                | 53.0            | -0.2        | 140               | -5.0        | 74         | -5.4        |
| Midscale                        | 55.8            | +2.8        | 71                | -7.0        | 40         | -2.2        |
| Economy                         | 54.0            | -0.8        | 47                | -2.1        | 26         | -3.6        |
| <b>South America</b>            | <b>54.4</b>     | <b>+0.3</b> | <b>62</b>         | <b>-3.8</b> | <b>34</b>  | <b>-3.4</b> |
| <b>Luxury &amp; Upscale</b>     | <b>68.0</b>     | <b>+3.0</b> | <b>155</b>        | <b>+0.7</b> | <b>106</b> | <b>+5.4</b> |
| <b>Midscale</b>                 | <b>69.4</b>     | <b>+3.0</b> | <b>87</b>         | <b>+0.4</b> | <b>60</b>  | <b>+4.8</b> |
| <b>Economy</b>                  | <b>68.7</b>     | <b>+1.9</b> | <b>57</b>         | <b>+1.0</b> | <b>39</b>  | <b>+3.9</b> |
| <b>Total</b>                    | <b>68.763</b>   | <b>+2.5</b> | <b>89</b>         | <b>+0.9</b> | <b>61</b>  | <b>+4.7</b> |

MEA: Middle East & Africa

ASPAC: Asia-Pacific

NCAC: North America, Central America & the Caribbean



## RevPAR excluding tax by segment - Q4 2017

| Q4 2017                         | Total           |             |                   |             |            |              |
|---------------------------------|-----------------|-------------|-------------------|-------------|------------|--------------|
|                                 | Occupation rate |             | Average room rate |             | RevPAR     |              |
|                                 | chg pts LFL     | €           | chg % LFL         | €           | chg % LFL  |              |
| Luxury & Upscale                | 66.4            | +2.3        | 192               | +1.8        | 127        | +5.5         |
| Midscale                        | 64.2            | +3.9        | 105               | +0.8        | 68         | +7.3         |
| Economy                         | 66.1            | +3.5        | 62                | +1.9        | 41         | +7.8         |
| <b>France &amp; Switzerland</b> | <b>65.5</b>     | <b>+3.6</b> | <b>82</b>         | <b>+1.3</b> | <b>54</b>  | <b>+7.4</b>  |
| Luxury & Upscale                | 69.6            | +3.8        | 149               | +5.1        | 104        | +11.1        |
| Midscale                        | 71.0            | +1.6        | 83                | +3.3        | 59         | +5.7         |
| Economy                         | 73.0            | +0.4        | 61                | +3.8        | 45         | +4.4         |
| <b>Europe</b>                   | <b>71.8</b>     | <b>+1.3</b> | <b>80</b>         | <b>+4.1</b> | <b>57</b>  | <b>+6.0</b>  |
| Luxury & Upscale                | 59.1            | +3.6        | 163               | -5.2        | 96         | +0.7         |
| Midscale                        | 66.9            | +4.6        | 74                | -9.4        | 49         | -2.7         |
| Economy                         | 64.7            | +2.6        | 59                | -3.6        | 38         | +0.2         |
| <b>MEA</b>                      | <b>61.8</b>     | <b>+3.6</b> | <b>113</b>        | <b>-5.7</b> | <b>70</b>  | <b>-0.0</b>  |
| Luxury & Upscale                | 69.4            | +2.9        | 111               | +1.2        | 77         | +5.5         |
| Midscale                        | 71.8            | +4.5        | 79                | +0.6        | 57         | +7.0         |
| Economy                         | 72.7            | +4.8        | 46                | -0.2        | 34         | +6.6         |
| <b>ASPAC</b>                    | <b>71.1</b>     | <b>+3.9</b> | <b>81</b>         | <b>+0.4</b> | <b>58</b>  | <b>+6.2</b>  |
| Luxury & Upscale                | 71.4            | +1.8        | 230               | +3.1        | 164        | +6.4         |
| Midscale                        | 78.0            | +0.5        | 133               | +1.9        | 104        | +2.7         |
| Economy                         | 68.8            | -2.2        | 39                | +6.1        | 27         | +2.9         |
| <b>NCAC</b>                     | <b>71.8</b>     | <b>+1.4</b> | <b>201</b>        | <b>+3.6</b> | <b>145</b> | <b>+6.2</b>  |
| Luxury & Upscale                | 58.9            | +6.2        | 133               | +4.8        | 78         | +17.5        |
| Midscale                        | 59.4            | +7.5        | 68                | +4.8        | 40         | +19.8        |
| Economy                         | 55.4            | +3.8        | 45                | +1.9        | 25         | +9.2         |
| <b>South America</b>            | <b>56.7</b>     | <b>+5.1</b> | <b>59</b>         | <b>+4.0</b> | <b>33</b>  | <b>+13.9</b> |
| <b>Luxury &amp; Upscale</b>     | <b>67.4</b>     | <b>+3.0</b> | <b>149</b>        | <b>+1.2</b> | <b>101</b> | <b>+6.0</b>  |
| <b>Midscale</b>                 | <b>68.8</b>     | <b>+3.5</b> | <b>86</b>         | <b>+1.3</b> | <b>59</b>  | <b>+6.6</b>  |
| <b>Economy</b>                  | <b>67.9</b>     | <b>+2.8</b> | <b>57</b>         | <b>+1.8</b> | <b>39</b>  | <b>+6.2</b>  |
| <b>Total</b>                    | <b>68.0</b>     | <b>+3.1</b> | <b>87</b>         | <b>+1.4</b> | <b>60</b>  | <b>+6.2</b>  |

MEA: Middle East & Africa

ASPAC: Asia-Pacific

NCAC: North America, Central America & the Caribbean