



Press Release
Paris, February 21, 2019

With robust FY18 results, the Group confirms its steady path toward its medium-term targets

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Revenue up 16.9% to €3,610 million (+8.8% L/L)

EBITDA up 14.5% to €712 million (+8.0% L/L)

Recurring free cash flow of €529 million

Net profit, Group share of €2,233 million

588 hotels and 100,000 rooms developed

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Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said: “Accor 2018 results reflect a profound transformation, marked foremost by the sale of our real estate division and a large number of acquisitions. Our results are clearly improving, with EBITDA, free cash flow generation and organic development all once again at record highs. They are also perfectly in line with our medium-term objectives. Accor’ growth continues: we are increasing our global market share and consolidating our balance sheet. In 2019, the Group will continue along this path. With the launch of ALL, Accor gives life to its augmented hospitality model servicing both its customers and partners. This ambitious and unique initiative in the hotel industry will help promoting the Group and its brands, increasing customer loyalty and optimize its mid-term performance.”



In 2018, Accor benefitted from solid business momentum in most of its markets and continued its transformation toward an asset-light model through the disposal of 64.8% of AccorInvest and the swift redeployment of the cash proceeds from core acquisitions. Capitalizing on a record organic increase of its network with 43,905 rooms opened (300 hotels), the Group ended 2018 with a hotel portfolio of 703,806 rooms (4,780 hotels) and a pipeline of 198,000 rooms (1,118 hotels), 78% of which in emerging markets and 49% in the Asia-Pacific region alone.

Solid growth in revenue

Consolidated 2018 revenue amounted to €3,610 million, up 8.8% at constant scope of consolidation and exchange rates (like-for-like) and up 16.9% as reported compared with 2017. The difference between the like-for-like and reported changes stems primarily from the acquisitions completed over the year (including Mantra and Mövenpick), partly offset by a negative currency effect.

<i>In €millions</i>	2017 ⁽¹⁾	2018	Change (as reported)	Change (LFL) ⁽²⁾
HotelServices	2 484	2 618	+5,4%	+8,4%
Hotel Assets & Other	752	1 086	+44,5%	+8,4%
New Businesses	100	149	+49,4%	+2,4%
Holding & Intercos	(248)	(243)	N/A	N/A
Total	3 087	3 610	+16,9%	+8,8%

⁽¹⁾ Proforma financial information.

⁽²⁾ Like-for-like: at constant scope of consolidation and exchange rates.

Reported revenue over the year reflected the following factors:

- Changes in the scope of consolidation (acquisitions and disposals) had a positive impact of €394 million (+12.8%), due to the contributions of Mantra, Mövenpick, Atton, Gekko, ResDiary and Adoria.
- Currency effects had a negative impact of €144 million, attributable chiefly to declines in the US dollar (€37.1 million), the Brazilian real (€31.9 million) and the Australian dollar (€28.4 million). The decline in currencies against the euro was felt primarily in H1 2018, with a residual impact in H2 2018.

HotelServices reported business volume of €20 billion, up 13.4% at constant exchange rates, and revenue of €2,618 million, up 8.4% like-for-like, reflecting the solid trading conditions over the year and the development of the hotel portfolio, in line with the Group's targets (5% organic growth). Reported revenue growth amounted to 5.4%, impacted by a negative currency effect.

Management & Franchise revenue by region

<i>In € millions</i>	2017 ⁽¹⁾	2018	Change (LFL) ⁽²⁾
Europe	475	500	+8.7%
Asia-Pacific	198	209	+8.4%
Middle East & Africa	77	81	-1.1%
North America, Central America & the Caribbean	117	132	+17.1%
South America	44	43	+13.8%
Total	913	965	+9.0%

⁽¹⁾ Proforma financial information.

⁽²⁾ Like-for-like: at constant scope of consolidation and exchange rates.

The combination of solid RevPAR growth and rapid development drove the robust like-for-like M&F revenue growth for Europe and Asia-Pacific of 8.7% and 8.4%, respectively. In Middle East & Africa, revenue declined by 1.1% following the closing of some hotels and despite a slight 1.8% improvement in RevPAR. Conversely, the continued buoyant trading conditions in North America, Central America & the Caribbean and in South America translated into strong revenue growth of 17.1% and 13.8%, respectively.

The Luxury segment accounted for 38% of the Management & Franchise fees in 2018. This segment's contribution to revenue generation will continue to grow over the next years through the opening of many upscale hotels currently in the pipeline.

Group RevPAR was up 5.6% overall in 2018.

Europe posted RevPAR growth of 6.5%.

- This performance was predominantly driven by France, where RevPAR grew by 6.9% over the year, lifted by strong gains in Paris of 12.2%.
- In the UK, RevPAR grew by 2.9% due particularly to strong demand in London, which report 4.8% RevPAR growth.
- In Germany, excellent business volumes thanks to the Christmas markets in December boosted RevPAR at the end of the year, resulting in full-year growth of 3.2%.
- Spain saw a good recovery in Catalonia after the political tensions in 2017. The inflow of foreign tourists in the country reached a record level at 83 million, enabling RevPAR to grow by 3.8% over 2018.

Asia-Pacific continued to perform well, posting RevPAR growth of 4.3% over the full year, with a clear inflexion in Q4, following signs of a slowdown observed early in the year. China remains solid with a 6.8% RevPAR growth over the year.

Middle East & Africa delivered more mixed results, posting moderate RevPAR growth of 1.8%, which is nevertheless a very good performance in a hotel market that was down overall. The region is impacted by oversupply in certain key cities.

North America, Central America & the Caribbean reported RevPAR growth of 4.0%, notably reflecting strong activity in Canada, where RevPAR was up by 7.1% over the full year.

South America experienced a strong recovery throughout 2018, on the back of the steady improvement of the Brazilian activity seen since Q4 2017. RevPAR in the region was up 12.3% over the full year.

New Businesses (concierge services, luxury home rentals, private sales of luxury hotel stays, and digital services for hotels) recorded like-for-like revenue growth of 2.4% to €149 million in the 12 months to December 2018, compared with €100 million in 2017. On a reported basis, growth came to 49% on the back of the acquisition of Gekko, ResDiary and Adoria. Completed in 2018, the three acquisitions made a positive contribution to the Group's earnings.

Availpro and Fastbooking, which have been grouped together under the d-edge brand, also reported positive results for the first time since their acquisition.

Regarding onefinestay and John Paul, the Group is continuing its work to turn the two businesses around, primarily through rationalization programs.

Revenue derived from the Group's **Hotel Assets & Other** segment grew by 8.4% like-for-like, reflecting the economic recovery in Brazil and excellent performances in Central Europe (Orbis). On a reported basis, the 44.5% growth was driven by the consolidation of Mantra and Mövenpick.

Robust increase in EBITDA

Consolidated EBITDA amounted to €712 million in 2018, up 8.0 % like-for-like and up 14.5% as reported compared with 2017, in line with the Group's guidance of between €700 million and €720 million published in October. The EBITDA margin was roughly stable on a like-for-like basis at 19.7%.

EBITDA by business in line with expectations

<i>In € millions</i>	HotelServices	New Businesses	Hotel Assets	Holding & Intercos	Accor
Revenue	2,618	149	1,086	-243	3,610
EBITDA	705	(28)	167	(132)	712
<i>EBITDA margin</i>	26.9% 	(18.8%)	15.4%	N/A	19.7%
2017 EBITDA ⁽¹⁾	635	(25)	126	(114)	622
<i>2017 EBITDA margin</i>	25.6%	(25,3%)	16,7%	N/A	20,2%

⁽¹⁾ Proforma financial information.

Up 11.0% as reported and 12.3% like-for-like, **HotelServices'** 2018 EBITDA was €705 million, compared with €635 million in 2017. The **New Businesses** reported an EBITDA loss of €28 million in line with the guidance of between €25 million and €30 million announced. Hotel Assets & Other delivered a good performance, with growth of 9.4%, well above the range of 5% to 7% expected over the medium term and presented during the Capital Market Day in November.

HotelServices and Holding & Intercos (corporate overheads) together reported 10.7% like-for-like EBITDA growth, well in line with the guidance of 10% to 12% by 2022.

Management & Franchise EBITDA by region

<i>In € millions</i>	2017 ⁽¹⁾	2018	Change (LFL) ⁽²⁾
Europe	363	387	+11.0%
Asia-Pacific	128	128	+6.9%
Middle East & Africa	46	51	+2.6%
North America, Central America & the Caribbean	72	76	+9.6%
South America	12	16	+22.8%
Total	619	659	+9.7%

⁽¹⁾ Proforma financial information.

⁽²⁾ Like-for-like: at constant scope of consolidation and exchange rates.

In **Europe**, EBITDA grew by 11.0% on a like-for like basis, faster than revenue growth, thanks especially to the first effects of the plan to right-size corporate functions. On the contrary, in **Asia-Pacific**, the like-for-like EBITDA growth of 6.9% was slightly below revenue growth due to an unfavorable comparison basis linked to positive one-offs in 2017. In **Middle East & Africa**, despite a slight contraction in revenue, like-for-like EBITDA growth amounted to 2.6% following the reversal of provisions in 2018. Regarding **North America, Central America & the Caribbean**, like-for-like EBITDA growth was impacted by some non-recurring litigation costs but remained solid at 9.6%. Finally, like-for-like EBITDA growth of 22.8% in **South America** was notably fueled by a solid business recovery, which triggered incentive fees from numerous hotels in the region.

Record net profit thanks to AccorInvest disposal

<i>In € millions</i>	2017 ⁽¹⁾	2018	Change (as reported)	Change (LFL) ⁽²⁾
Revenue	3 087	3 610	+16,9%	+8,8%
EBITDA	622	712	+14,5%	+8,0%
<i>EBITDA margin</i>	20,2%	19,7%	-1.5 pts	-0.1 pts
EBIT	497	550	-	-
Operating profit	425	229	-	-
Net profit before profit/(loss) from discontinued operations	379	(8)	-	-
Profit/(loss) from discontinued operations	67	2 241	-	-
Net profit, group share	446	2 233	-	-

⁽¹⁾ Proforma financial information.

⁽²⁾ Like-for-like: at constant scope of consolidation and exchange rates.

The sale of 65% of the capital of AccorInvest and its deconsolidation from Accor' financial statements resulted in a €2.4 billion capital gain, bringing net profit, Group share to €2.233 billion in 2018.



Record recurring free cash flow and robust financial position

In the 12 months to December 31, 2018, recurring free cash flow increased by 22%, reflecting 83% cash conversion (EBITDA - recurring investment). This performance results mainly from EBITDA growth and lower recurring investment.

Recurring investments, which include HotelServices' key money and digital and IT investments, as well as maintenance investments in remaining owned and leased hotels, came to €124 million in 2018, down from €161 million in 2017, mainly due to calendar effects.

Net debt amounted to **€1,153 million** at December 31, 2018, down €735 million over the year. The €4.8 billion in cash proceeds from the disposal of 65% of AccorInvest were mostly reinvested in 2018, as follows:

- €2.0 billion in acquisitions, mainly dedicated to core hotel activities, with Mantra, Mövenpick and Atton.
- €850 million in share buybacks, with a first tranche of €350 million completed in late November 2018 and a second tranche of €500 million launched in December.
- €363 million for the acquisition of the Group's headquarters building in Paris, a much lower price than its estimated value.
- The acquisition of 33.15% of Orbis' share capital. The Group now owns 85.8% of its Polish subsidiary. The transaction is in line with Accor' strategy, enabling it to consolidate its leadership in Central and Eastern Europe, strengthen its control of Orbis and continue to roll out its asset management strategy.

At December 31, 2018, the average cost of the Group's debt was 1.9% and average maturity was 3.6 years.

In January 2019, Accor successfully placed two bond issues: a €600 million senior bond maturing in 2026 with a coupon of 1.75% and a €500m perpetual hybrid bond with a first call in 2024 and a coupon of 4.38%. These issues were used to buy back the €350 million bond issue maturing in 2021 with a coupon of 2.63% and the €386 million perpetual hybrid bond issue with a first call in 2020. The remaining proceeds of the €1.1 billion raised will be used to reimburse the €335 million bond issue maturing in March 2019 with a coupon of 2.50%. The result of this liability management transaction was a decrease of the cost of debt to 1.8% and an increase of the average maturity to a comfortable 4.8 years at end-February 2019.

Dividend

On the basis of the good 2018 results, Accor' Board of Directors will ask shareholders at the General Meeting of April 30, 2019 to approve the payment of a dividend of €1.05 per share.

Further efforts to consolidate Accor' expansion in 2019

Now focused totally on its asset-light model, Accor is concentrating on the key areas of distribution, loyalty and brand strength. The Group today announces the launch of a new customer promise embodied by the "ALL-Accor Live Limitless" program which will combine



our distribution platform and a new experiential loyalty program. ALL will centralize all the Accor offer within a unique platform giving birth to its Augmented hospitality model. Members of the program will get access to a global range of experiences “Live, Work, Play”, well beyond the hotel stay. In this context, Accor today announces a signing of several global partnerships notably with AEG, IMG and the Paris Saint Germain football club, as ALL will notably become the main shirt sponsor as of the next season.

To support these initiatives, the Group will invest €225 million from the €4.8 billion cash proceeds generated by the Booster transaction with a view to create €75 million of incremental EBITDA per year in the mid-term.

These investments will facially weight on the Group’s consolidated accounts, by c.€(55) million in 2019 and c.€(45) million in 2020. Given their exceptional nature, they will be specifically identified in the Group’s accounts and they will be restated to assess dividend.

The program is expected to reach breakeven in 2021, then generate an incremental €60 million in 2022 and €75 million per year from then on. The Group will therefore exceed its 2022 EBITDA target of €1.2 billion that was presented last November

Accor will unveil the details of this strategy during its FY18 results presentation this morning, then at the International Hotel Investment Forum (IHIF), which is due to open in Berlin on March 4. Accor and Paris Saint Germain will hold a joint press conference on February 22 at the Parc des Princes in Paris.

Events in 2018

Governance

- On September 20, Chris Cahill, until that date CEO Luxury Brands and CEO North America, Central America & the Caribbean region, assumed the role of Deputy CEO responsible for Hotel Operations. Jean-Jacques Morin, until that date Chief Financial Officer, was appointed Deputy CEO responsible for Finance, Communications and Strategy.

Financing

- On July 2, the Group announced that it had established a new €1.2 billion revolving credit facility for which the Group’s environmental, social and governance (ESG) performance would be taken into account in calculating the margin.

AccorInvest

- On May 31, Accor sold 57.8% of the capital of AccorInvest to sovereign wealth funds Public Investment Fund (PIF) and GIC, institutional investors Colony NorthStar, Crédit Agricole Assurances and Amundi, and other private investors.
- On July 25, Accor received a binding offer from Colony NorthStar to acquire an additional tranche of 7% of AccorInvest’s share capital, for €250 million.

Hotel activities

- On April 5, signature of a strategic agreement to acquire a 50% stake in Mantis Group, a South African hospitality and travel conglomerate.
- On April 19, signature of a memorandum of understanding with Ctrip to offer the best possible experience to Chinese travelers.
- On April 30, signature of an agreement with Mövenpick Holding and Kingdom Holding to acquire Mövenpick Hotels & Resorts, for €482 million.
- On May 14, signature of an agreement between Accor, Algeciras and the shareholders of Atton Hoteles for the acquisition of Atton Hoteles.
- On May 31, acquisition of the Mantra Group for €830 million.



- On June 29, signature of a letter of intent with sbe Entertainment and entry into exclusive negotiations to acquire a 50% stake in the sbe group.
- On July 23, Katara Hospitality and Accor created an investment fund with an investment capacity of over USD 1 billion dedicated to hospitality in Sub-Saharan African countries.
- On July 31, the Group signed an agreement to acquire 85% of 21c Museum Hotels. The transaction was completed at the end of September.
- On September 4, Accor completed the acquisition of Mövenpick.
- On October 5, Accor completed the acquisition of a 50% stake in sbe Entertainment.
- On November 26, Accor announced the launch of a tender offer for 100% of Orbis' shares.

New businesses

- On April 9, acquisition of ResDiary, a leading platform for restaurant reservation and table management.
- On June 6, acquisition of Adoria, a SaaS platform that enables the catering industry to optimize supply management.

Other

- On October 25, Accor announced the acquisition of the “Tour Sequana” building, its head office since 2016 located near Paris in Issy-Les-Moulineaux, for an amount of €363 million.

Events after December 31, 2018

In January 2019, Accor successfully completed two liability management operations:

- On January 24, Accor successfully placed two new bonds, for €1.1 billion:
 - a €500 million perpetual hybrid bond with a 4.375% coupon;
 - a €600 million 7-year senior bond with a 1.75% coupon.Both transactions were oversubscribed by about 6 times, reflecting investors' strong confidence and the success of the Group's new business model, its growth potential and its attractive risk profile.
- On January 31, Accor successfully closed two tender offers and partially repurchased two bonds, of which a perpetual hybrid bond (4.125% coupon) and a senior bond maturing in 2021 (2.625% coupon), for a total amount of €736 million:
 - €386 million on the perpetual hybrid bonds (€900 million bond issue in June 2014);
 - €350 million on the 2021 bonds.

On January 23, Accor confirmed the acquisition of 33.15% of Orbis for around €339 million. Accor now owns, directly and indirectly, 85.84% of Orbis' share capital. As a result, Accor has strengthened its control of Orbis and consolidated its leadership in the region. As announced on November 26, the Group shall explore options to increase the value of Orbis' asset portfolio.

Upcoming events in 2019

April 18, 2019: Publication of first-quarter 2019 revenue

April 30, 2019: Ordinary Shareholders' Meeting

Other information

The Board of Directors met on February 20, 2019 and approved the financial statements for the year ended December 31, 2018. 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.Accor.group website.

ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique and meaningful experiences in almost 4,800 hotels, resorts, and residences across 100 countries. With an unrivalled portfolio of brands from luxury to economy, Accor has been providing hospitality savoir-faire for more than 50 years.

Beyond accommodations, Accor enables new ways to live, work, and play with Food & Beverage, nightlife, wellbeing, and co-working brands. To drive business performance, Accor's portfolio of business accelerators amplifies hospitality distribution, operations, and experiences. Guests have access to one of the world's most attractive hotel loyalty programs.

Accor is deeply committed to sustainable value creation, and plays an active role in giving back to planet and community. Planet 21 – Acting Here endeavours to act for "positive hospitality", while Accor Solidarity, the endowment fund, empowers disadvantaged people through professional training and access to employment.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRYF) in the United States. For more information visit accor.com. Or become a fan and follow us on Twitter and Facebook.

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ADAGIO \ MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS \ IBIS STYLES
IBIS BUDGET \ JO&JOE \ HOTELFI

RevPAR excluding tax by segment and market - Q4 2018

Q4 2018	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	70,1	+3,0	162	+5,9	113	+10,5
Midscale	69,8	+1,5	95	+5,2	66	+7,6
Economy	69,9	+1,1	65	+4,6	45	+6,3
Europe	69,9	+1,4	85	+5,7	60	+7,9
Luxury & Upscale	68,1	+0,2	114	+3,9	78	+4,1
Midscale	71,4	+0,3	85	+3,1	60	+3,6
Economy	75,3	+2,0	47	+1,8	35	+4,7
Asia-Pacific	71,2	+0,8	84	+2,7	60	+4,0
Luxury & Upscale	64,2	+6,0	133	-4,3	86	+5,7
Midscale	70,2	+3,7	72	-6,3	50	-1,2
Economy	65,6	-2,0	58	-1,9	38	-5,1
Middle East & Africa	65,3	+3,6	107	-2,6	70	+3,1
Luxury & Upscale	68,3	+0,1	236	+1,9	161	+2,0
Midscale	77,9	-2,3	142	+1,1	110	-1,9
Economy	65,5	-1,4	41	+8,9	27	+6,7
North America, Central America & the Caribbean	69,2	-0,3	205	+2,3	142	+1,8
Luxury & Upscale	60,7	+0,3	118	+23,0	72	+24,2
Midscale	60,2	+3,0	63	+7,0	38	+12,5
Economy	57,2	+3,3	42	+7,0	24	+13,4
South America	58,3	+3,0	56	+9,2	32	+15,0
Luxury & Upscale	67,4	+1,7	145	+3,3	98	+5,9
Midscale	69,9	+1,4	89	+4,0	63	+6,1
Economy	69,1	+1,4	58	+4,0	40	+6,2
Total	68,9	+1,5	90	+3,8	62	+6,1

RevPAR excluding tax by segment and market - Full-Year 2018

FY 2018	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	72.0	+2.2	170	+5.1	122	+8.4
Midscale	71.7	+1.6	94	+4.5	68	+6.9
Economy	71.8	+0.7	64	+4.2	46	+5.2
Europe	71.7	+1.1	84	+4.8	61	+6.5
Luxury & Upscale	66.8	+0.6	110	+3.3	74	+4.2
Midscale	70.0	+0.8	81	+2.3	57	+3.5
Economy	72.4	+2.6	45	+1.6	33	+5.4
Asia-Pacific	69.6	+1.2	81	+2.4	56	+4.3
Luxury & Upscale	63.8	+2.8	156	-0.8	100	+3.9
Midscale	66.1	+3.0	68	-7.5	45	-3.2
Economy	63.1	-0.9	55	-3.7	35	-5.2
Middle East & Africa	63.6	2.1	113	-1.5	72	+1.8
Luxury & Upscale	72.5	+0.5	236	+3.6	171	+4.1
Midscale	77.8	-1.3	131	+0.9	102	-0.8
Economy	65.7	-0.4	40	+6.0	27	+5.4
North America, Central America & the Caribbean	72.5	+0.3	207	+3.7	150	+4.0
Luxury & Upscale	56.7	+3.1	111	+13.0	63	+19.7
Midscale	58.8	+4.0	61	+3.5	36	+11.0
Economy	55.8	+3.5	41	+3.9	23	+10.8
South America	56.7	+3.7	54	+5.3	30	+12.3
Luxury & Upscale	67.7	+1.3	151	+3.6	102	+5.6
Midscale	70.2	+1.6	88	+3.2	62	+5.5
Economy	69.5	+1.3	57	+3.4	40	+5.3
Total	69.3	+1.4	89	+3.5	62	+5.6



Hotel base - December 2018

2018	Managed		Franchised		Hotel assets		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	98	18 692	59	11 177	22	6 014	179	35 883
Midscale	338	53 529	539	57 353	58	11 117	935	121 999
Economy	598	76 411	1 171	90 474	56	8 581	1 825	175 466
Europe	1 034	148 632	1 769	159 004	136	25 712	2 939	333 348
Luxury & Upscale	247	60 698	58	9 276	11	2 161	316	72 135
Midscale	273	63 639	101	15 136	27	4 254	401	83 029
Economy	193	35 045	170	21 796	2	352	365	57 193
Asia-Pacific	713	159 382	329	46 208	40	6 767	1 082	212 357
Luxury & Upscale	144	37 047	6	956	2	525	152	38 528
Midscale	51	10 411	9	2 015	2	235	62	12 661
Economy	49	8 997	3	530	5	826	57	10 353
Middle East & Africa	244	56 455	18	3 501	9	1 586	271	61 542
Luxury & Upscale	69	26 240	8	4 189	0	0	77	30 429
Midscale	7	2 818	8	1 724	0	0	15	4 542
Economy	19	2 504	2	233	0	0	21	2 737
North America, Central America & Caribbean	95	31 562	18	6 146	0	0	113	37 708
Luxury & Upscale	26	5 939	5	1 094	0	0	31	7 033
Midscale	80	11 357	13	1 651	13	2 205	106	15 213
Economy	83	13 933	106	12 719	49	9 953	238	36 605
South America	189	31 229	124	15 464	62	12 158	375	58 851
Luxury & Upscale	584	148 616	136	26 692	35	8 700	755	184 008
Midscale	749	141 754	670	77 879	100	17 811	1 519	237 444
Economy	942	136 890	1 452	125 752	112	19 712	2 506	282 354
Total	2 275	427 260	2 258	230 323	247	46 223	4 780	703 806