



# FY 2018 RESULTS

February 21<sup>st</sup>  
2019

# DISCLAIMER

**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.

This document may contain certain statements that are forward-looking with respect to the financial condition, results of operations, business and strategy of Accor S.A. Such statements are based on management's current views and assumptions, which are naturally subject to risks and contingencies that may lead such statement to ultimately prove inaccurate. These risk factors are further developed in Accor's Registration Document. Accor S.A., its affiliates, directors, advisors, employees and representatives, expressly do not assume 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 may include some information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.





# OPENING REMARKS

Sébastien Bazin  
Chairman & CEO

# 2018 WAS A TURNING POINT

## Booster: Moving to an Asset-Light model

**ACCORINVEST**   
Sale of 65%

€4.8bn cash proceeds

93% of the network  
managed or franchised

## Capital Allocation of Booster proceeds

€2.0bn bolt-on M&A

**MANTRA**  
GROUP

  
mantis

**Atton**  
HOTELS

  
**MÖVENPICK**  
Hotels & Resorts

**sbe**  
Sustainable Business Enterprise

  
GEKKO GROUP

 ResDiary

 adoria

€850m Share Buyback

## Focus on Asset-Light priorities

Global sales  
Distribution & loyalty

Marketing  
Leverage our unique  
brands portfolio

People  
Adapting our resources



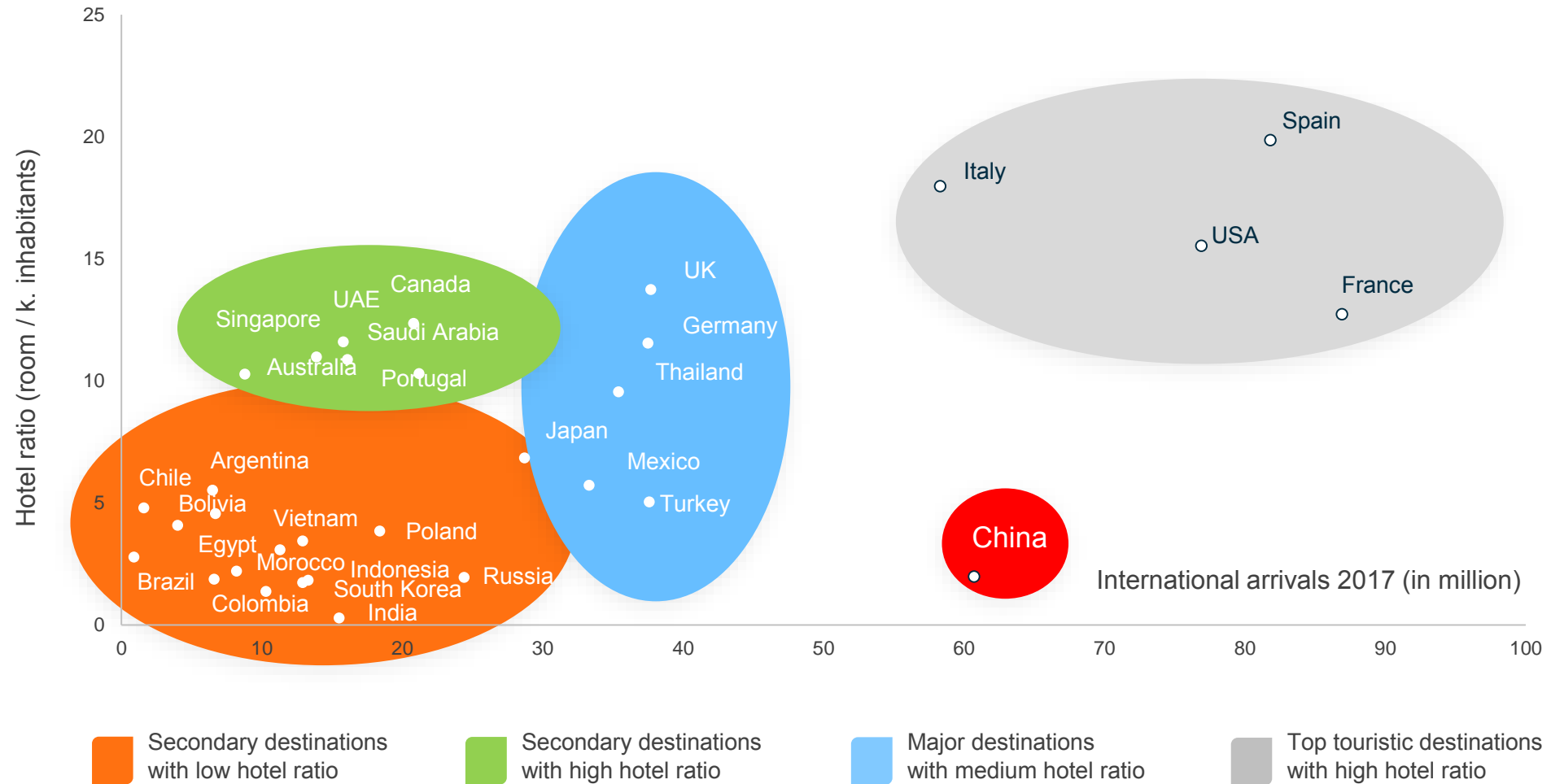
# FULLY IN LINE WITH MID TERM TARGETS

KPI	Mid-term Targets	FY18 Achievements
RevPAR	> +3% CAGR	+5.6%
Organic Net System Growth	+5%	+5.0%
HotelServices & Holding EBITDA L/L growth	+10-12%	+10.7%
Recurring Free Cash Flow growth	> 10% CAGR	+22%
Cash conversion <sup>(1)</sup>	> 70%	83%

<sup>(1)</sup> Cash conversion defined as Net Operating Income conversion: (EBITDA – recurring investment) / EBITDA



# STRONG POTENTIAL FOR DEVELOPMENT IN OUR CORE MARKETS



# EMPOWERING OUR PEOPLE

## Attracting talents

**80,000**  
recruitments in 2018

**55%**  
of employees are under 35

## Developing competencies

**91%**  
of employees trained in  
2018

**800**  
in-house instructors certified  
by AccorHotels Academy

## Committed team

**77%**  
of employees feel  
committed to the group

**174,000**  
employees surveyed in 2018  
92% response rate





# FY 2018 RESULTS

Jean-Jacques Morin  
Deputy CEO

# FY 2018 FINANCIAL ACHIEVEMENTS

## Business Momentum

System-wide RevPAR  
**+5.6% L/L**

**+5%** net organic system  
growth

Significant signings fueling  
pipeline of **198k rooms**

## Financial Performance

Business volume  
**c.€20bn**

**€712m** EBITDA  
In line with guidance

Cash conversion **83% <sup>(1)</sup>**

## Shareholder Return

Recurring Free Cash Flow  
at **€529m**

Dividend policy **50% of the  
Recurring Free Cash Flow**

2018 Proposed Dividend  
at **€1.05**

<sup>(1)</sup> Cash conversion = (EBITDA – recurring investment) / EBITDA



# 100K ROOMS ADDED TO OUR PORTFOLIO OVER 2018

Organic  
300 hotels  
**44k rooms**

**MANTRA**  
GROUP  
138 hotels  
**25k rooms**

**MÖVENPICK**  
Hotels & Resorts  
86 hotels  
**21k rooms**

**sbe**  
18 hotels  
**7k rooms**

**Atton**  
HOTELS  
10 hotels  
**2k rooms**

**2ic**  
8 hotels  
**1k rooms**

**mantis**  
28 hotels  
**1k rooms**

**Total**  
588 hotels  
**100k rooms**

## By segment



**44%** Luxury & Upscale

**34%** Midscale

**22%** Economy

## By region



**49%** ASPAC

**17%** MEA

**16%** Europe

**10%** NCAC

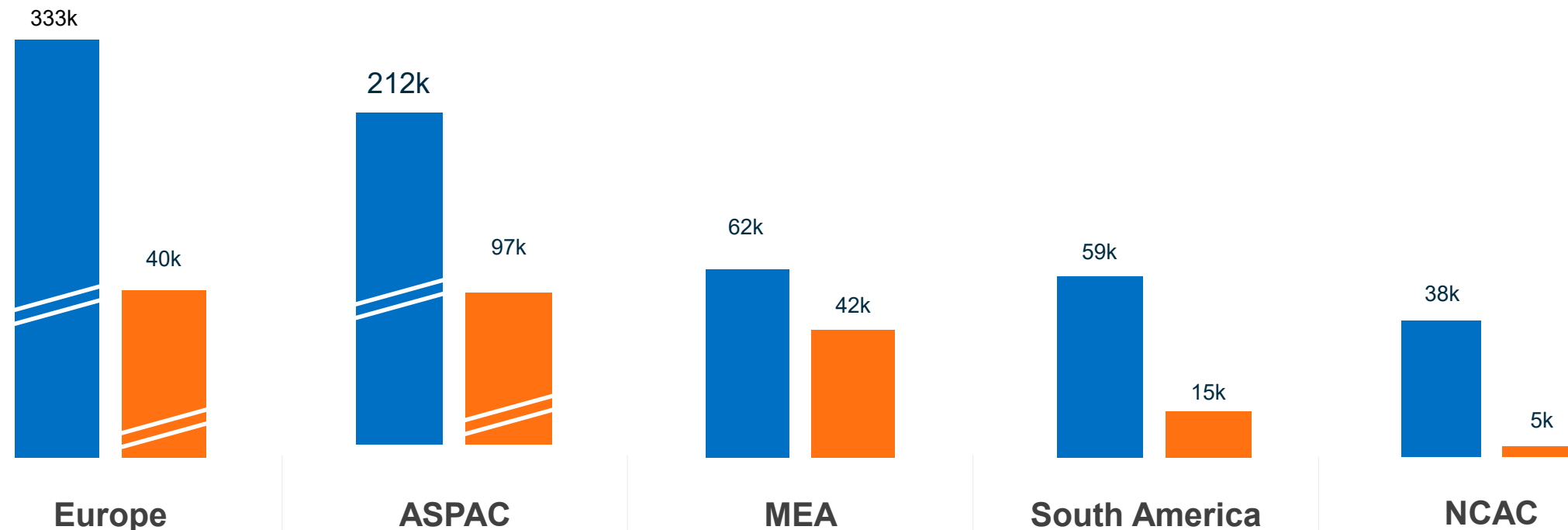
**8%** South America

# FY18 OPENING HIGHLIGHTS



# 5% NET SYSTEM GROWTH

(At December 31, 2018 - in rooms)



**Network**

**4 780**  
Hotels

**704k**  
Rooms

**100+**  
Countries



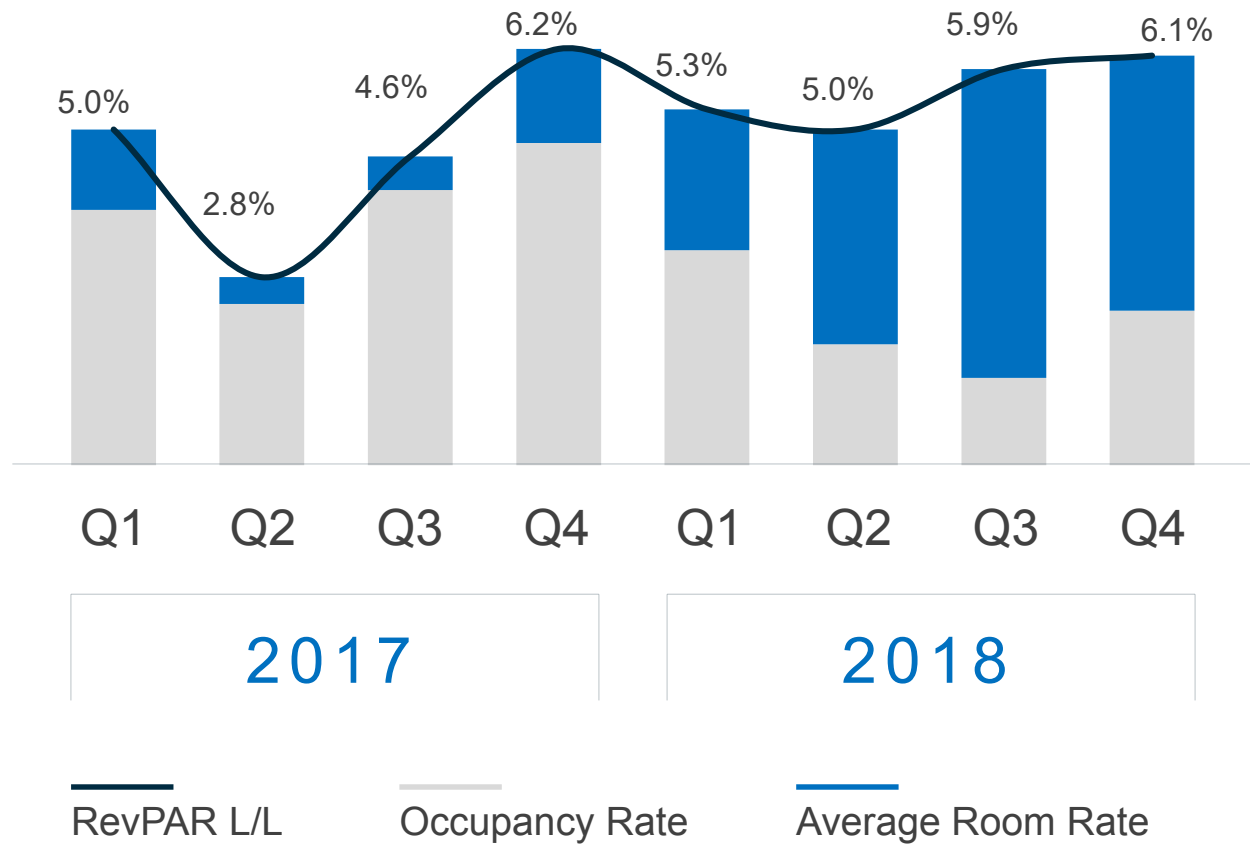
**Pipeline**

**1 118**  
Hotels

**198k**  
Rooms



# STRONG 5.6% REVPAR GROWTH ACROSS ALL SEGMENTS



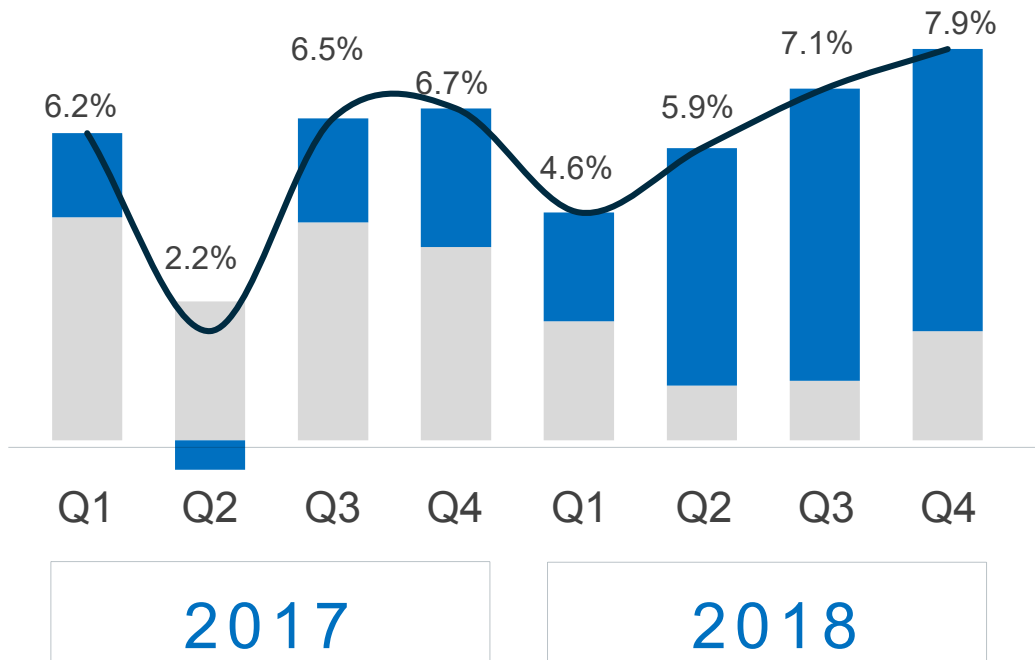
## FY 18 RevPAR by segment

Luxury	↗	+5.6%
Midscale	↗	+5.5%
Economy	↗	+5.3%

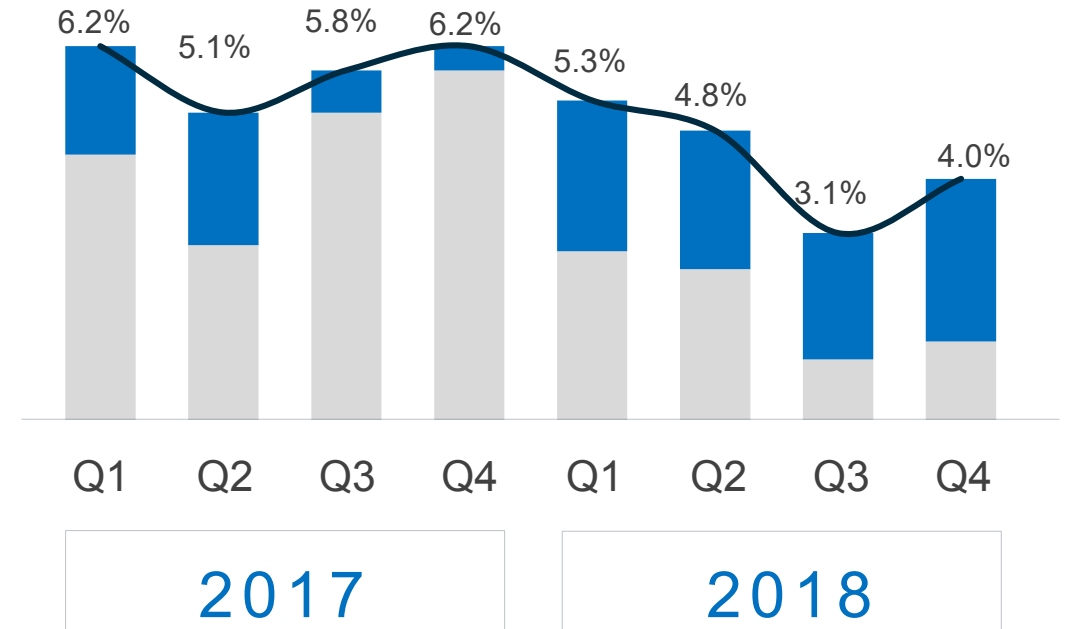


# STRONG Q4 CLOSING A SOLID YEAR

## Europe



## Asia Pacific



RevPAR L/L

Occupancy Rate

Average Room Rate



# REVENUE GROWTH OF +8.8% L/L

In €m	2017 <sup>(1)</sup>	2018	CHANGE	
			Reported	L/L
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 & Interco	(248)	(243)	N/A	N/A
AccorHotels	3,087	3,610	+16.9%	+8.8%

<sup>(1)</sup> Proforma figures (IFRS 15 and post-Booster closing)

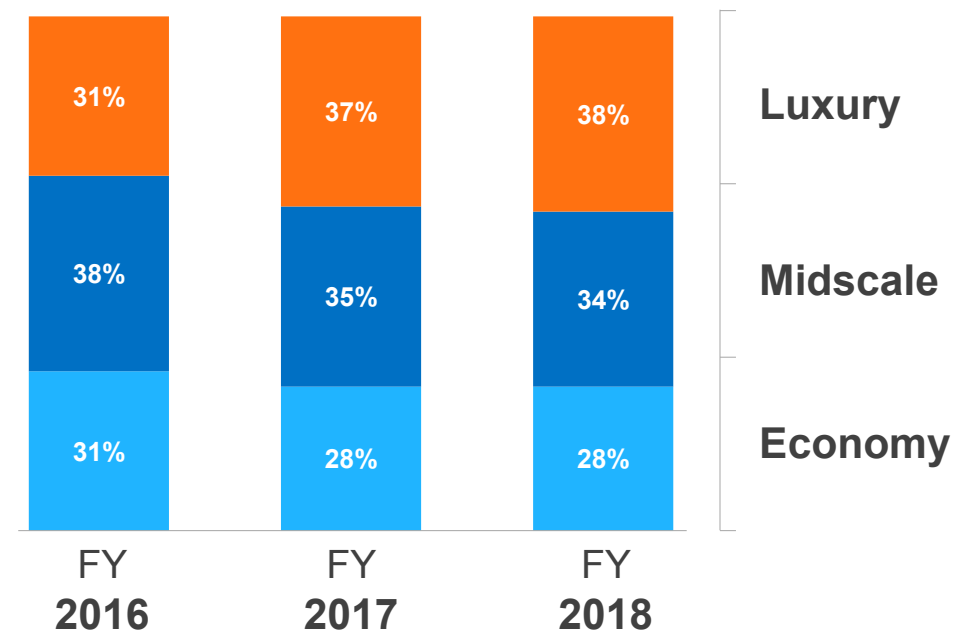


# A 9.0% L/L INCREASE IN MANAGEMENT & FRANCHISE REVENUE

## By region

In €m	2017 <sup>(1)</sup>	2018	L/L <sup>(2)</sup>
Europe	475	500	+8.7%
ASPAC	198	209	+8.4%
MEA	77	81	(1.1)%
NCAC	117	132	+17.1%
South America	44	43	+13.8%
<b>Total</b>	<b>913</b>	<b>965</b>	<b>+9.0%</b>

## By segment



(1) Proforma figures (IFRS 15 and post-Booster closing)

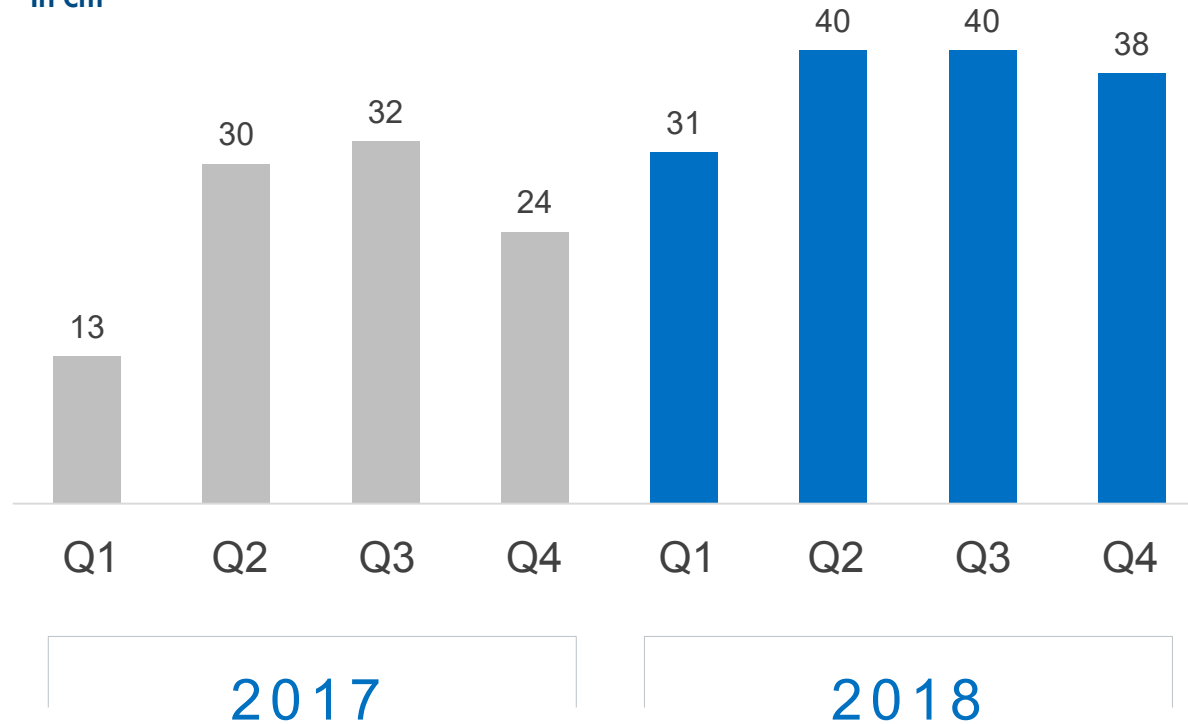
(2) Like-for-like revenue growth includes fees linked to organic expansion, at constant exchange rates



# NEW BUSINESSES GROWING AT +2.4% L/L

## Revenue by quarter

In €m



## 2 different dynamics

### 3 profitable acquisitions & positive performances



GEKKO GROUP

D-EDGE

(ex Availpro & Fastbooking)  
First year positive EBITDA

VeryChic

Profitable growth

Gekko

Doubled EBITDA yoy

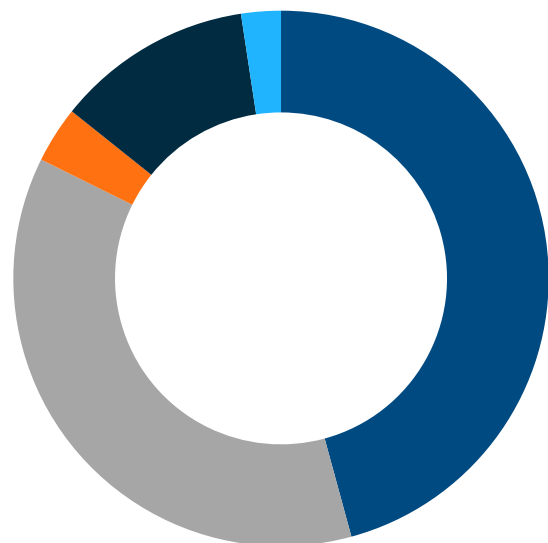
### Turnaround

onefinestay & John Paul

# HOTEL ASSETS & OTHERS

## GROWING AT +8.4% L/L

### Revenue by region



**46%** Europe

**37%** ASPAC <sup>(1)</sup>

**12%** South America

**3%** MEA

**2%** NCAC

### Key performance indicators

Portfolio

**46,223**

rooms

247  
hotels

RevPAR

**+9.0%**

L/L

o/w  
+7.3% L/L  
in Europe

Revenue

**+8.4%**

L/L

€1,086m  
o/w €296m  
Others

<sup>(1)</sup> ASPAC driven by Mantra and Mövenpick acquisitions and Timeshare, Strata and AccorPlus



# EBITDA GROWTH OF +8.0% L/L

In €m	2017 <sup>(1)</sup>	2018	CHANGE	
			Reported	L/L
HotelServices	635	705	+11.0%	+12.3%
Hotel Assets & Other	126	167	+32.6%	+9.4%
New Businesses	(25)	(28)	(11.0)%	(70.5)%
Holding & Interco	(114)	(132)	N/A	N/A
AccorHotels	622	712	+14.5%	+8.0%
<i>o/w HotelServices + Holding</i>				+10.7%

<sup>(1)</sup> Proforma figures (IFRS 15 and post-Booster closing)



Raffles - Makati, Philippines

# M&F EBITDA GROWTH OF +9.7% L/L

In €m	2017 <sup>(1)</sup>	2018	L/L CHANGE
Europe	363	387	+11.0%
ASPAC	128	128	+6.9%
MEA	46	51	+2.6%
NCAC	72	76	+9.6%
South America	12	16	+22.8%
Total	619	659	+9.7%

<sup>(1)</sup> Proforma figures (IFRS 15 and post-Booster closing)



Novotel - Thailand

# ADJUSTED EBITDA REACHING €1BN MARK

In €m	2017	2018
EBITDA consolidated	622	712
Share based payment	18	20
AccorInvest <sup>(1)</sup>	-	146
Huazhu	34	43
Other	69	78
EBITDA from associates	103	267
Adjusted EBITDA	743	999

<sup>(1)</sup> Accounted for as minority since Booster Closing in May 2018

## Key Investments

ACCORINVEST

HUAZHU  
HOTELS GROUP LTD.

## Other Investments

sbe  
ENTERTAINMENT GROUP

mantis

MAMA  
SHELTER

RIXOS  
HOTELS

R I S M X

adagio  
HOTELS

25H  
Twenty Five Hours Hotels

Atton  
HOTELS

POTEL CHABOT  
PARIS

PARIS SOCIETY

nextdoor

# NET PROFIT SURGE ON 2.4BN ACCORINVEST CAPITAL GAIN

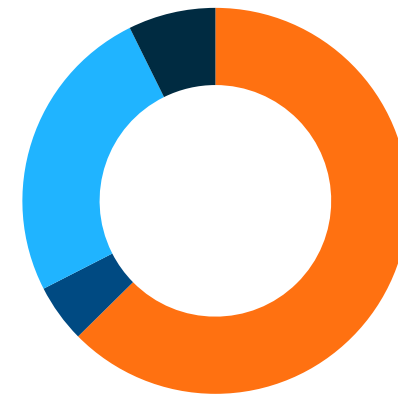
In €m	2017 <sup>(1)</sup>	2018
<b>EBITDA</b>	<b>622</b>	<b>712</b>
Depreciation & Amortization	(126)	(162)
<b>EBIT</b>	<b>497</b>	<b>550</b>
Share of profits of associates	28	80
Non-recurring items	(99)	(401)
Of which impairment charges	(3)	(250)
Of which Transformation plan	-	(92)
<b>Operating profit</b>	<b>425</b>	<b>229</b>
Net financial expenses	(53)	(67)
Income tax expense	43	(119)
Minority interests	(36)	(52)
<b>Net Profit before discontinued operations</b>	<b>379</b>	<b>(8)</b>
Profit from discontinued operations	67	2,241
<b>Net Profit attributable to shareholders</b>	<b>446</b>	<b>2,233</b>

<sup>(1)</sup> Proforma figures (IFRS 15 and post-Booster closing)

# STRONG CASH CONVERSION AT 83% WITH RECURRING FCF EXPANDING 22% YoY

In €m	2017	2018
<b>EBITDA</b>	<b>622</b>	<b>712</b>
Cost of net debt	(71)	(53)
Income tax (cash)	(51)	(130)
Non cash & others	54	89
<b>Funds from operations</b>	<b>555</b>	<b>617</b>
Recurring investment	(161)	(124)
Working capital and Contract assets/liabilities	41	36
<b>Recurring Free Cash flow</b>	<b>435</b>	<b>529</b>
Cash conversion	74%	83%

## FY 2018 recurring investment by segment



63% HotelServices

5% New Businesses

25% Hotel Assets

7% Holding

<sup>(1)</sup> Cash conversion defined as (EBITDA – recurring investment) / EBITDA

# 2018 PROPOSED DIVIDEND

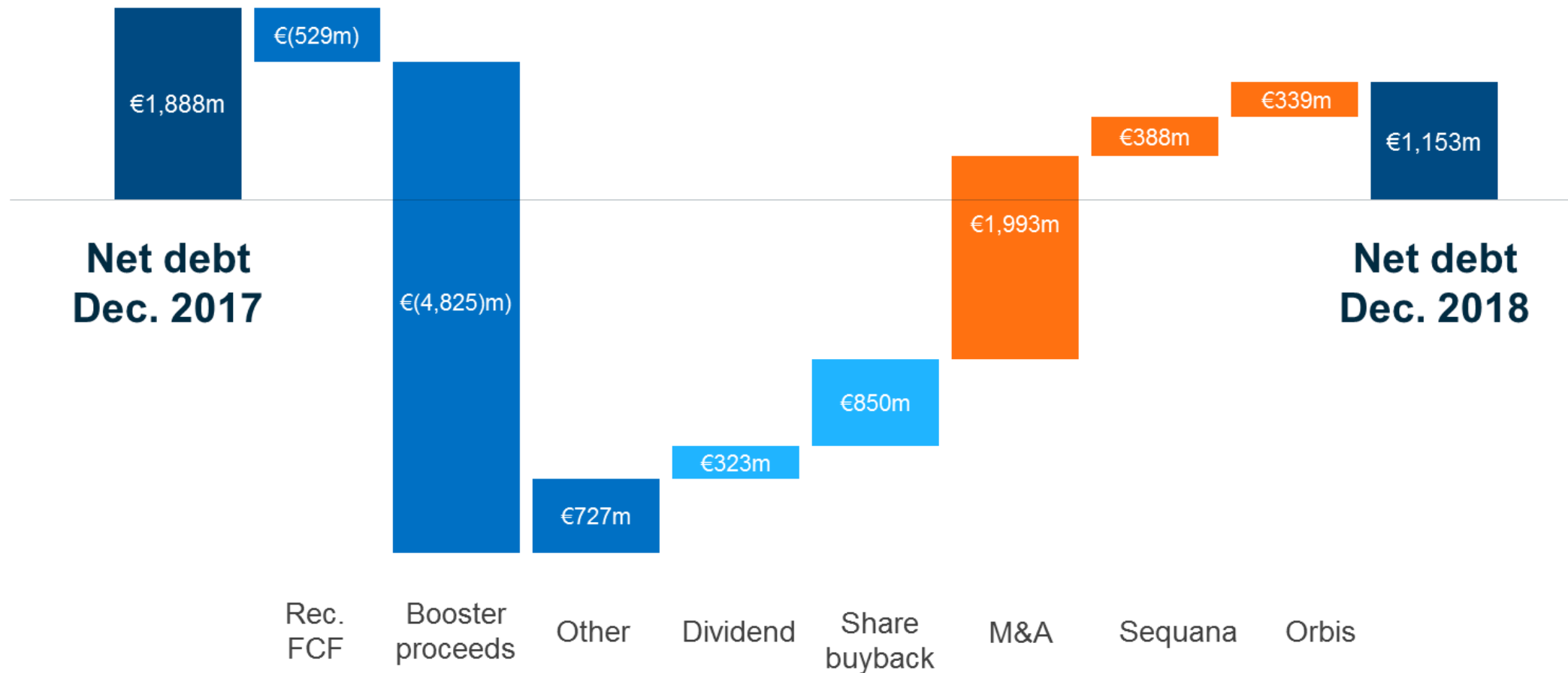
Recurring Free Cash Flow <sup>(1)</sup>	€529m
---	-------

Ordinary Dividend per share <sup>(2)</sup>	€1.05
--	-------

**Subject to  
shareholders'  
approval at the AGM  
on April 30, 2018**

<sup>(1)</sup> EBITDA minus cost of debt, cash taxes, recurring investments and working capital

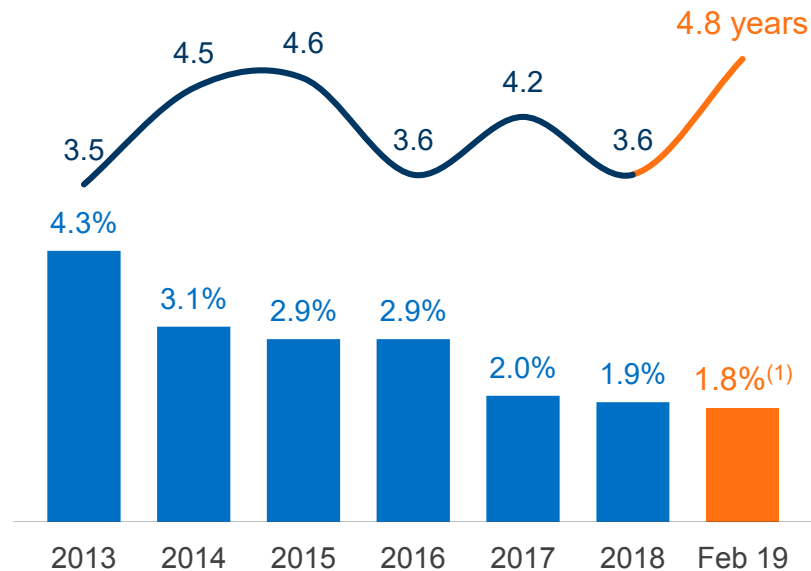
# SWIFT STRATEGIC REDEPLOYMENT OF ACCORINVEST PROCEEDS



Figures may not add up due to rounding

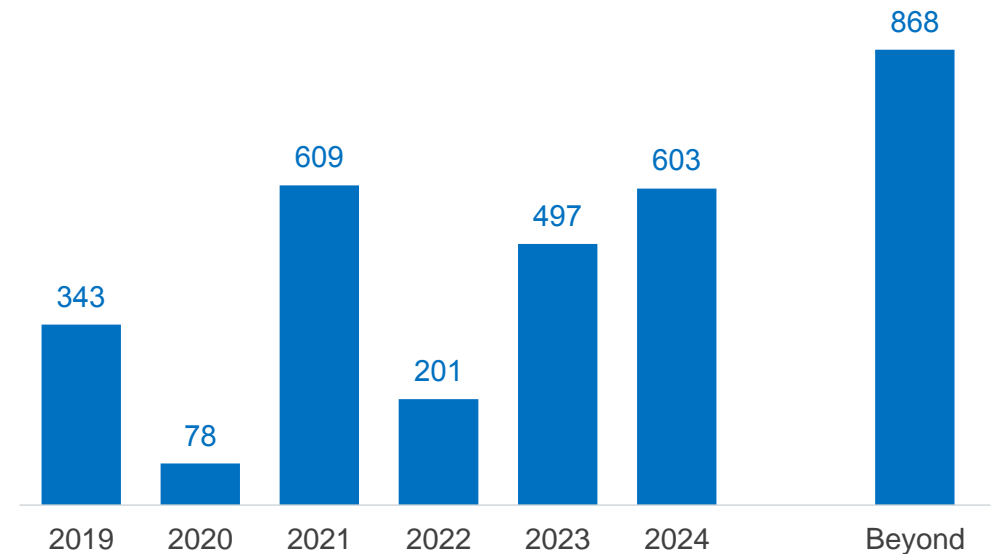
# A STRENGTHENED BALANCE SHEET SUPPORTING INVESTMENT GRADE

## Cost of debt secured and maturity extended



<sup>(1)</sup> Cost of debt including repayment of €335m 2,5% March 19 bond

## IFRS Debt repayment schedule <sup>(2)</sup>



<sup>(2)</sup> As of February 2019

# Solid perspectives

Convert 2018 record pipeline into **new 2019 openings**

Continue **integration of 2018 acquisitions**

Pursue EBITDA growth in the trajectory towards **our €1.2bn target in 2022**

Maintain **high level of cash conversion**

Commitment to **asset-light model and cost rightsizing**

***2019 & beyond:  
a new guest promise***



# Strategic priorities in our new asset-light model

## Talent & Culture

Let's make our people **shine**

Retain **key people**  
and add **savoir-faire**  
(Accor Academy)

**Rightsizing** announced  
end-November 2018

## Distribution & Loyalty

Strong emphasis on  
**traffic & distribution**

Launch of a **brand new**  
**loyalty promise** to increase:

- **Frequency of usage**  
(touchpoints)
- Customer **satisfaction**  
**and engagement**

## Brands

Enhance globally **hotel**  
**brand awareness** to  
drive additional RevPAR

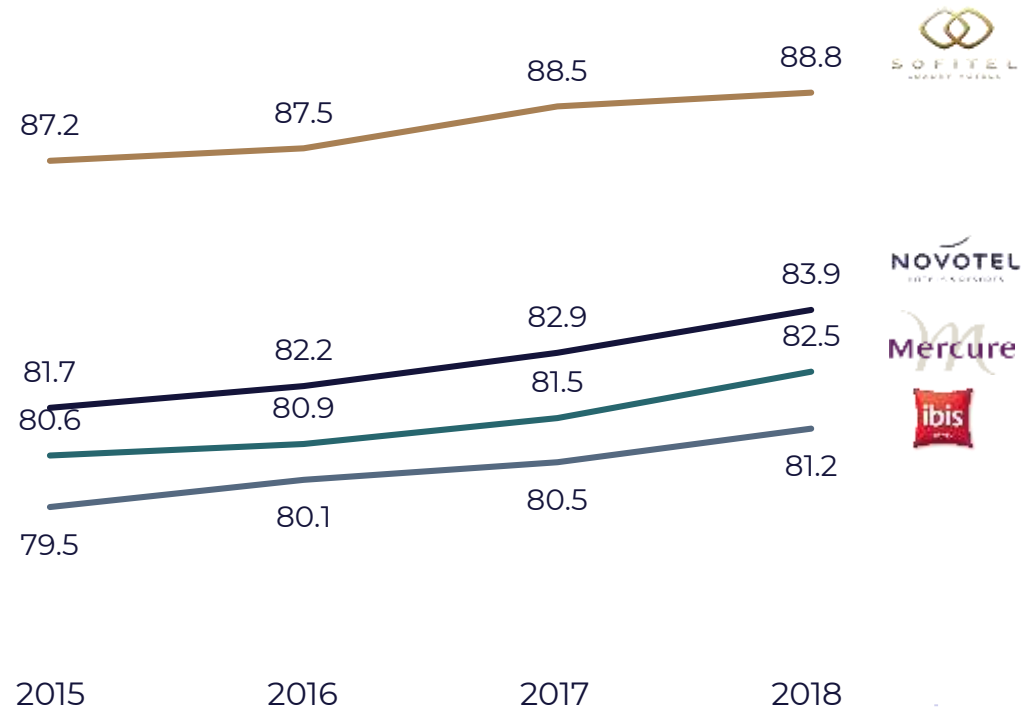
**Prioritize resources** to  
maximize returns

Leverage our employer &  
**Corporate brand**

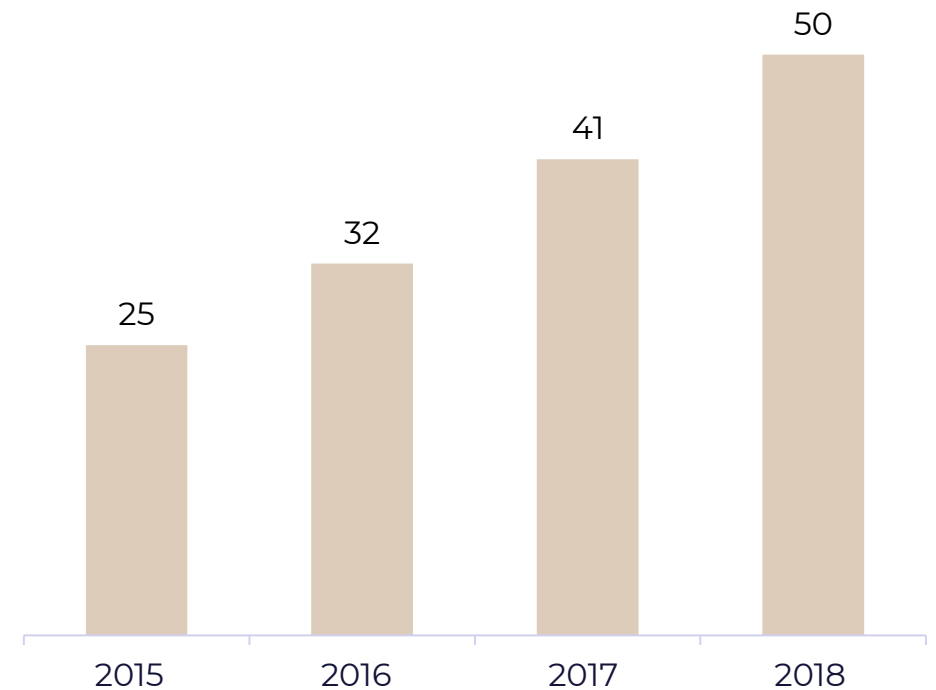


# Substantial impacts from marketing and loyalty efforts

## Guest satisfaction (RPS)



## Number of members (M)



# Awareness & experience matter



**+18pts**

positive image  
of the brand among spectators  
vs others (2018)

**1.5m**

spectators / year  
(170 events)

**€60m**

gross media  
value

earned media only (2016-  
2018) – all media

**€6m**

Sponsorship costs  
/ year

**37%**

naming awareness



# Marketing & Loyalty strategy going forward

● **Boost our marketing & loyalty efforts to catch up with best-in-class**

● **Enhance visibility & usage of our loyalty program**

● **Transform our engagement strategy**

# Accor has gathered all the building blocks to connect a strong ecosystem and attract & retain guests



Multiplying touchpoints to get into people's daily life



Now it's time  
to bring « Augmented Hospitality » to life  
through a new Guest promise



# *Loyalty & partnerships*



# Loyalty is at the heart of our direct distribution performance

Loyalty members  
are responsible for...



**85%**

Direct web  
revenue

High tiers  
lead the growth



Evolution of  
annual expenses per member  
2018 vs 2015

**+22%**

Platinum

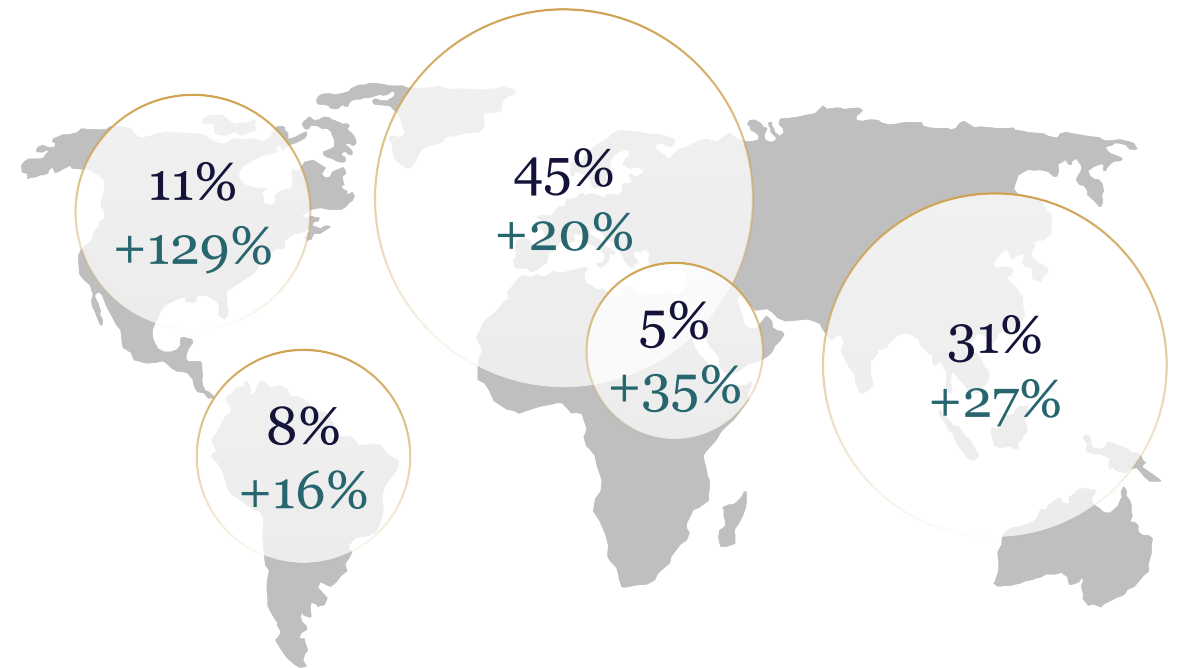
**+14%**

Gold

**+7%**

Silver

A strategic lever  
to support our international footprint



50m+ members worldwide (+30% in 2018)



# Customers expectations have massively changed



## SIMPLICITY & IMMEDIACY



Simple rules

Clearly understandable commercial and loyalty terms

Instant gratifications



## SEAMLESSNESS



Intuitive & easy to use interfaces

Mobile devices as key interaction point

Conversational era



## PERSONALIZATION



Guest preferences knowledge

Tailored services

Omnichannel to multiply touchpoints



## ALL IN ONE ECOSYSTEM



Consolidate core services

Diversify services to better acquire and retain

Create long term stickiness through frequency of usage



## EXPERIENCES & PASSIONS



Being known and recognized

Belonging to a unique community

Money can't buy experiences





**SIMPLICITY &  
IMMEDIACY**



**SEAMLESSNESS**



**PERSONALIZATION**



**ALL IN ONE  
ECOSYSTEM**



**EXPERIENCES  
& PASSIONS**

*They want it all...*



**All** ACCOR  
LIVE  
LIMITLESS



[www.all.accor.com](http://www.all.accor.com)



ACCOR LIVE LIMITLESS



ACCOR LIVE LIMITLESS



ACCOR LIVE LIMITLESS

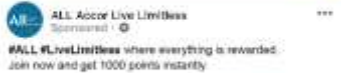
# ASINO OCKTAIL C ONCERTS ONCIERGE OWORKING

**All** ACCOR  
LIVE  
LIMITLESS  
VISIT ALL.ACCOR.COM





# New Social media strategy



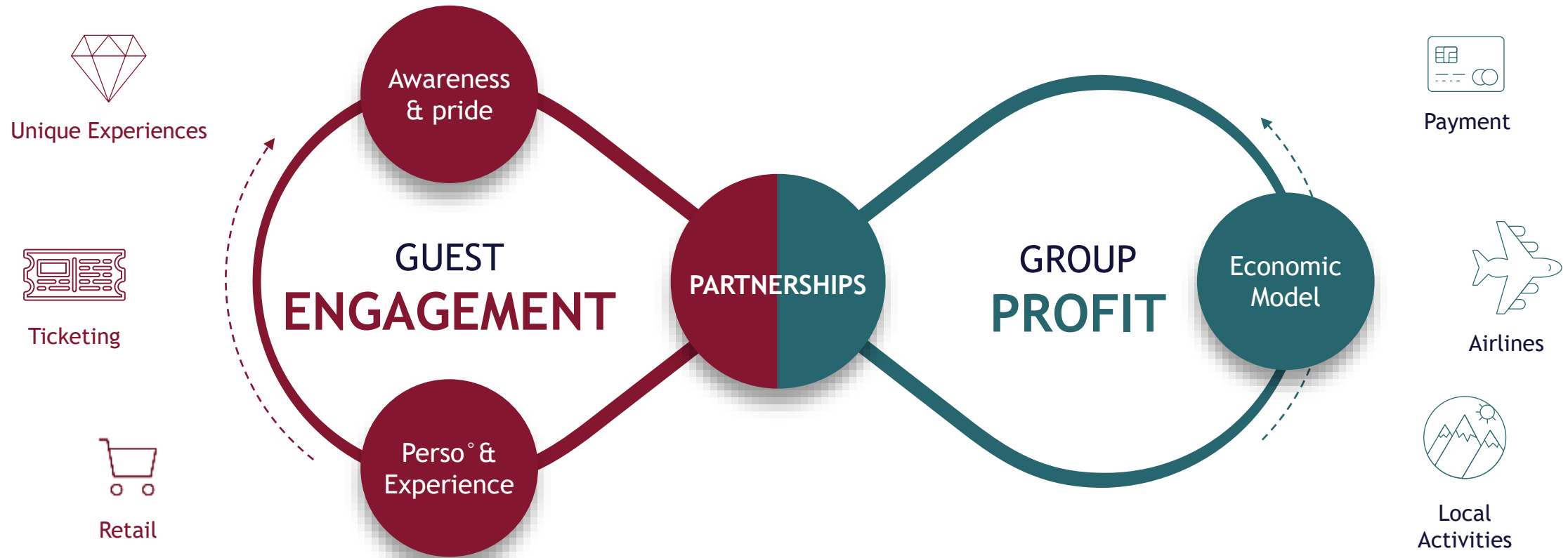
# *A fully revamped loyalty promise to live limitless*



*Live by Q4 2019*



# *Partnerships are at the heart of both guest engagement & group profit generation*

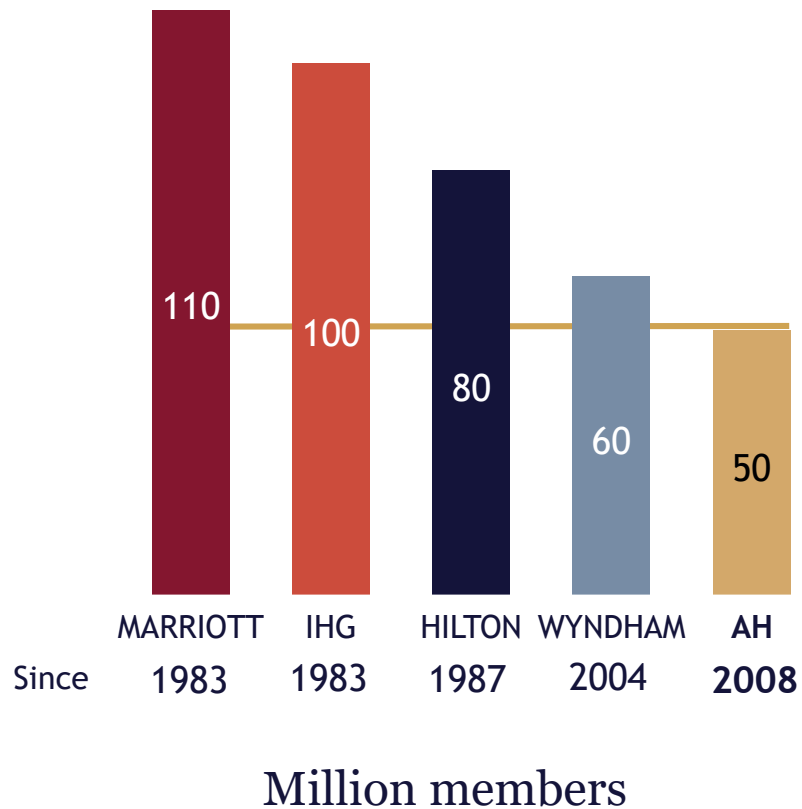


Unlocking an ecosystem of personalized benefits, services, experiences driving  
Guest engagement & shareholder profitability

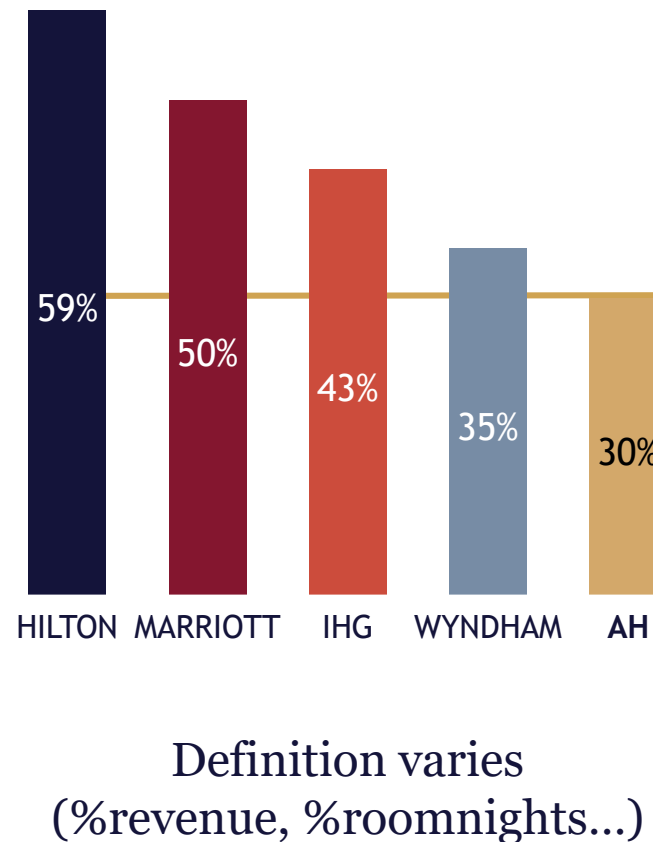


# Significant partnership growth potential

## Members



## Contribution



## Partnership revenue



# *Far beyond the stay, partnerships anchor All in member's day-to-day*

Increase member  
conversion

Create an always-on  
ecosystem

Increase  
retention & CLV

Multiply touchpoints  
& frequency



Payment



Airlines



Unique  
Experiences



Local  
Activities



Car Rental



Food  
Delivery



Taxi &  
rideshare



Urban  
MultiModal



Retail



Ticketing



Home  
Entertainment

Every day

On the move

Everywhere



# 3 passion points stand out from our loyalty members

“ If new loyalty partners were incorporated, which areas would be of most interest to you? ”

TOP3	Dining & Culinary	51%	
	Entertainment	40%	
	Sport	38%	

Transportation & Mobility	30%
Art & culture	27%
Electronics & Technology	27%
Music Streaming	25%
Films & TV series	25%
Fashion & Retail	20%
Reading	14%
None of these	10%



*All will meet all of these 3 passions*

*DINING & CULINARY*



*ENTERTAINMENT*

*SPORT*



*A strategic partnership to address  
dining & culinary worldwide*



Toronto

London

Paris

Hong  
Kong

Sao  
Paulo

**Chef masterclasses & culinary encounters**

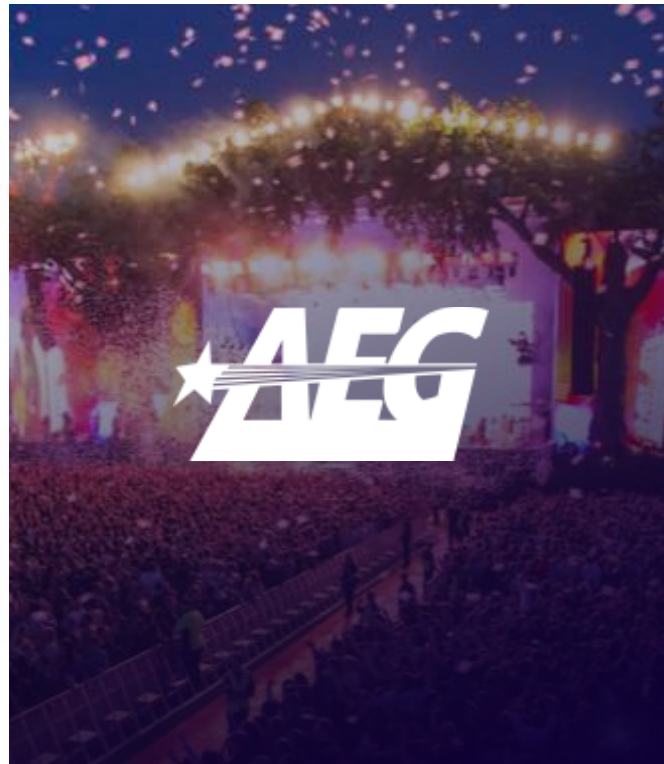


*All will meet all of these 3 passions*

*DINING & CULINARY*



*ENTERTAINMENT*



*SPORT*





# *A strategic partnership to address entertainment worldwide*



Europe

Asia

South  
America

**60k**

tickets & private suites for Loyalty members



*All will meet all of these 3 passions*

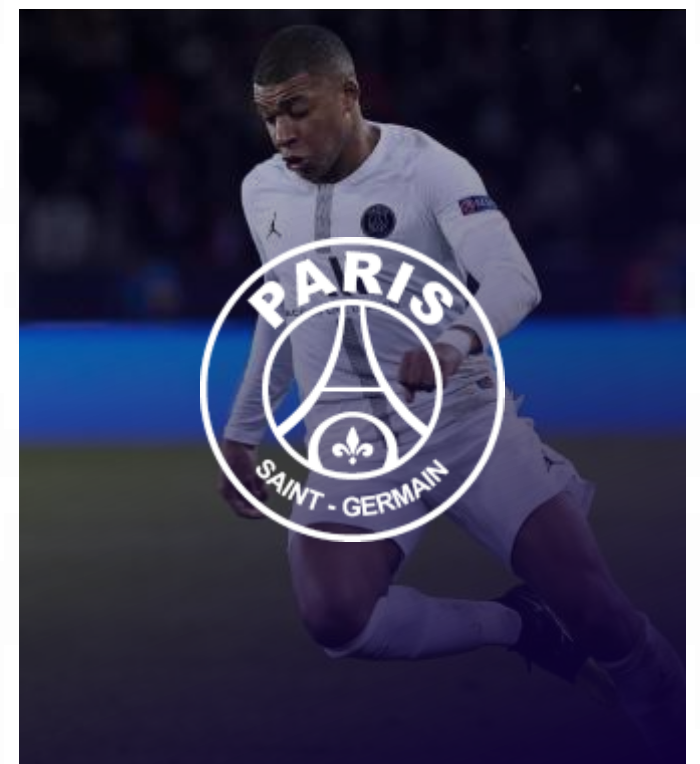
*DINING & CULINARY*



*ENTERTAINMENT*



*SPORT*





# *A major global partnership*

## **MASSIVE EXPOSURE**

FOR UPCOMING  
LOYALTY RELAUNCH

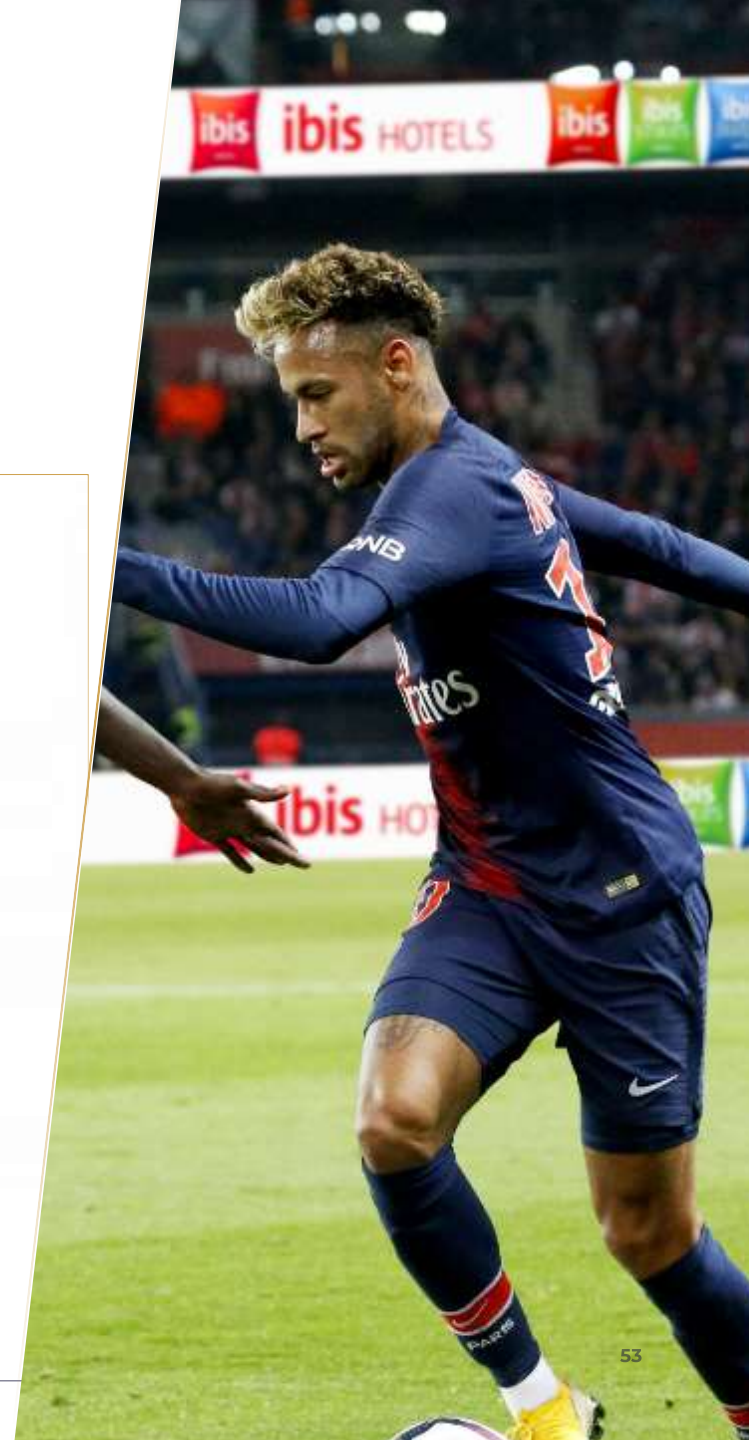
## **UNIQUE EXPERIENCES**

DELIVERED ALL YEAR-ROUND  
TO ENGAGE MEMBERS

## **BRAND AWARENESS**

OPPORTUNITIES

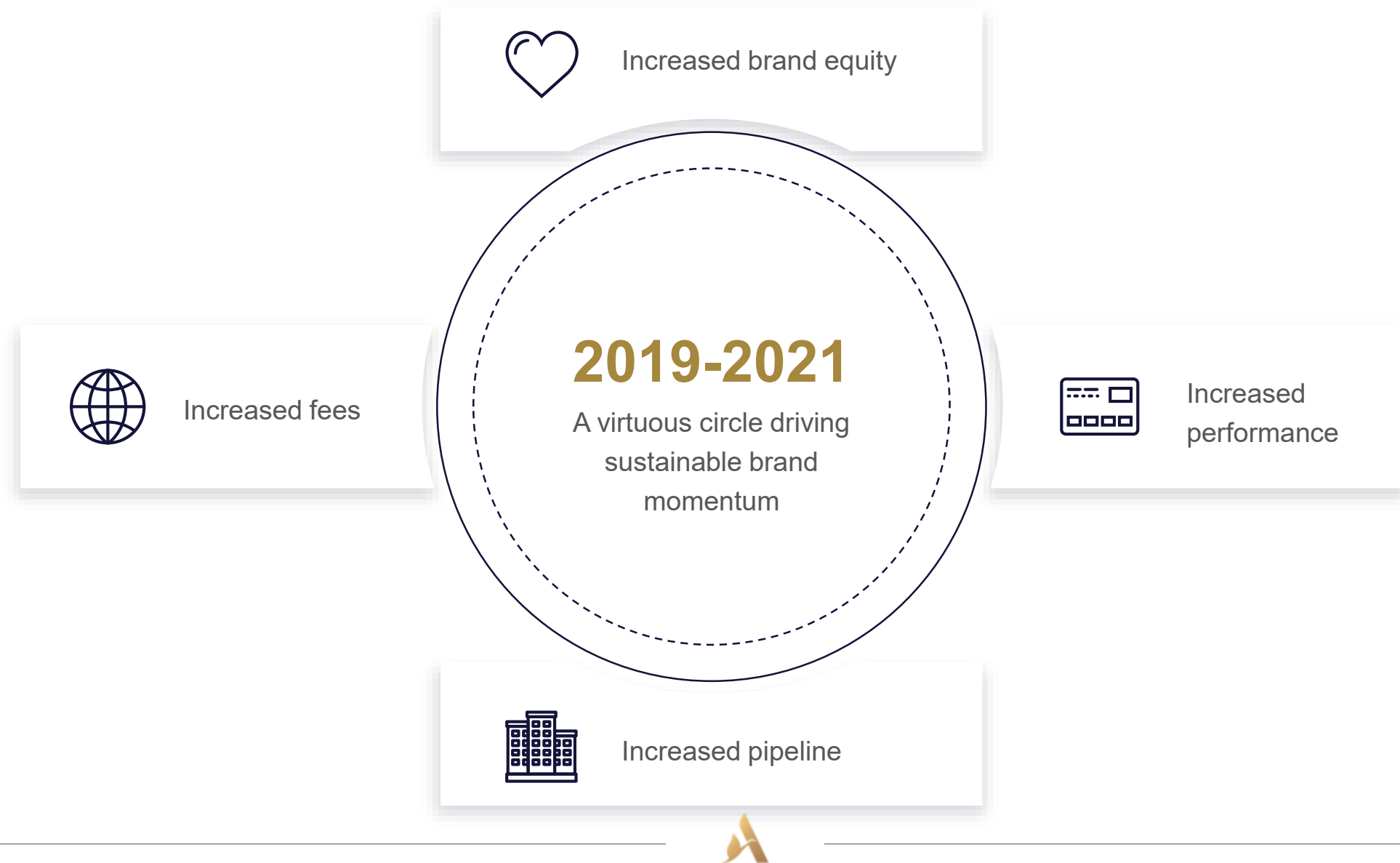
*Joint press conference on February 22<sup>nd</sup>  
at Parc des Princes stadium*



# *Brand marketing*



# Marketing Investment Benefits – Brand Equity & Growth



# Massive additional marketing investment to drive business impact

---

07

GLOBAL BRANDS

88%

FEE INCOME

09

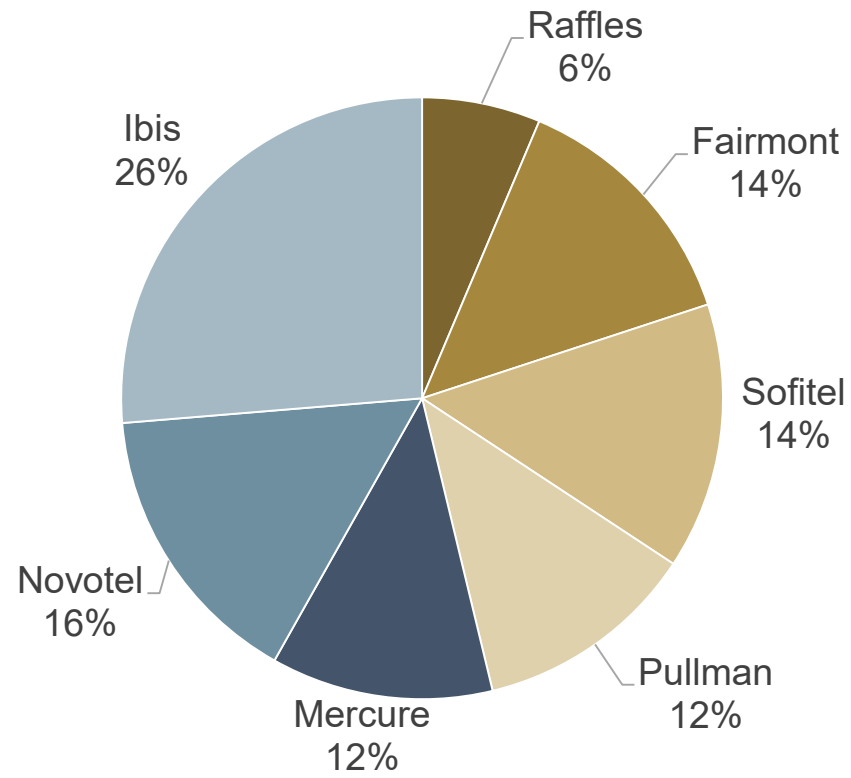
MAJOR COUNTRIES

2

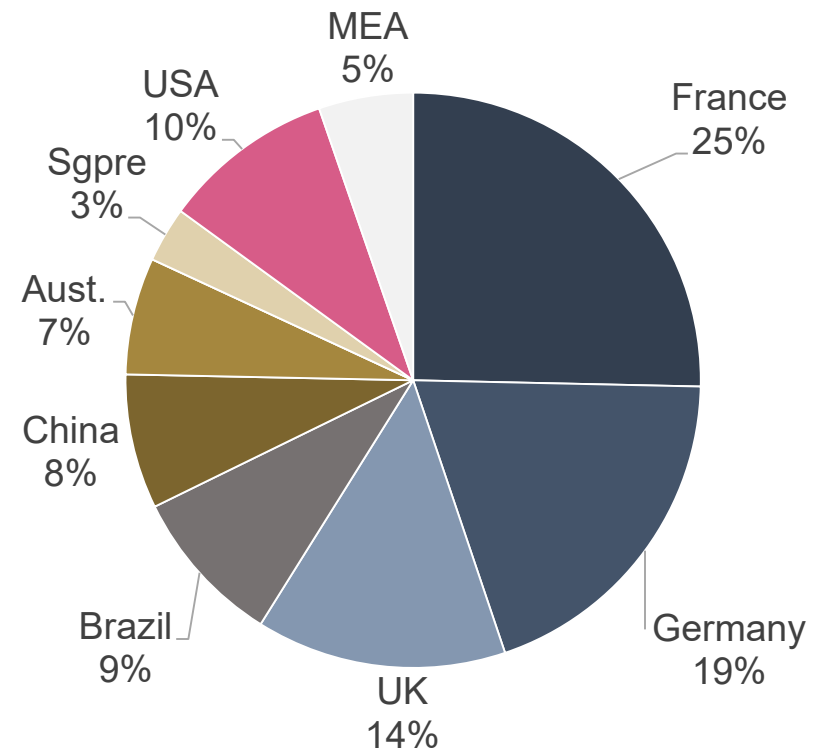
YEAR TIMEFRAME

# Focus on high impact global brands & feeder markets

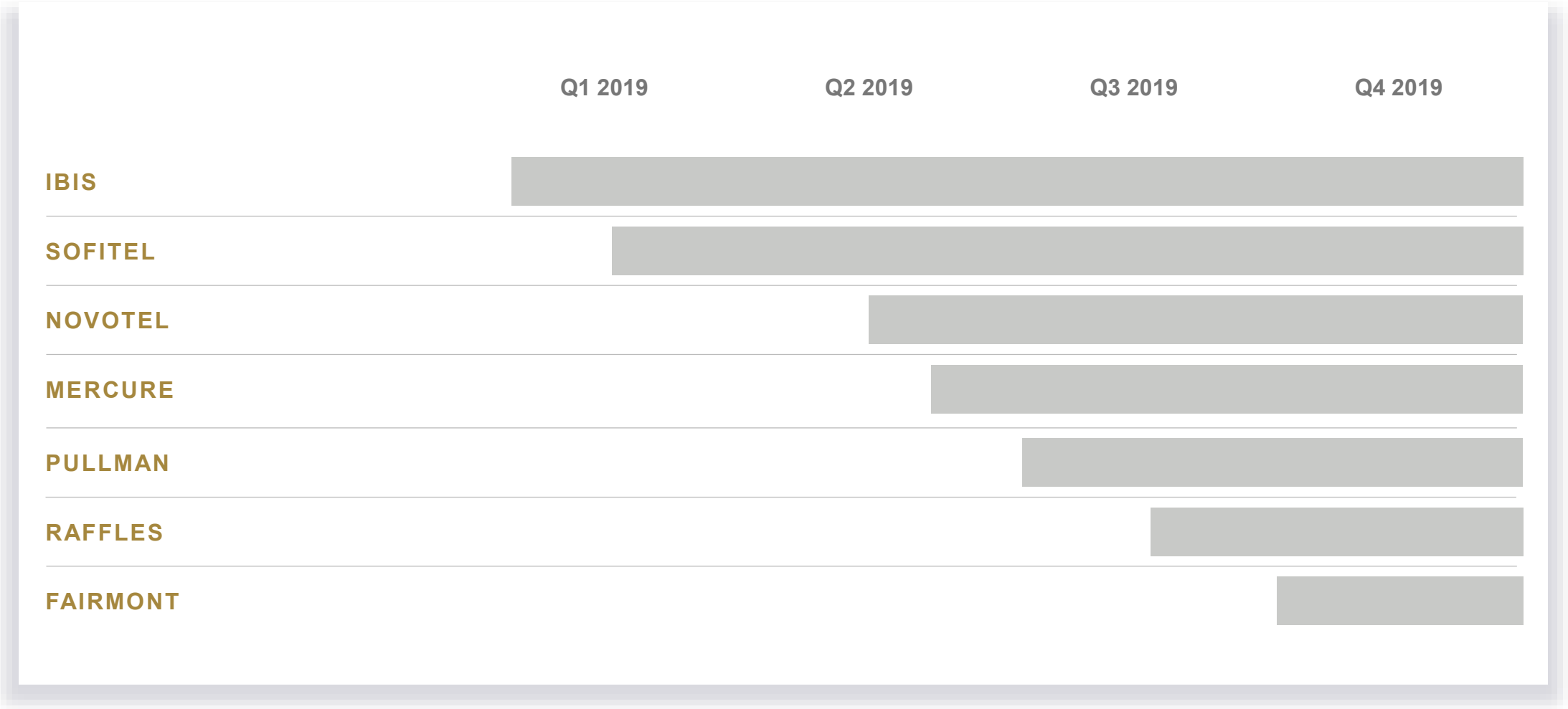
## Focus on 7 key global brands



## And 9 top markets

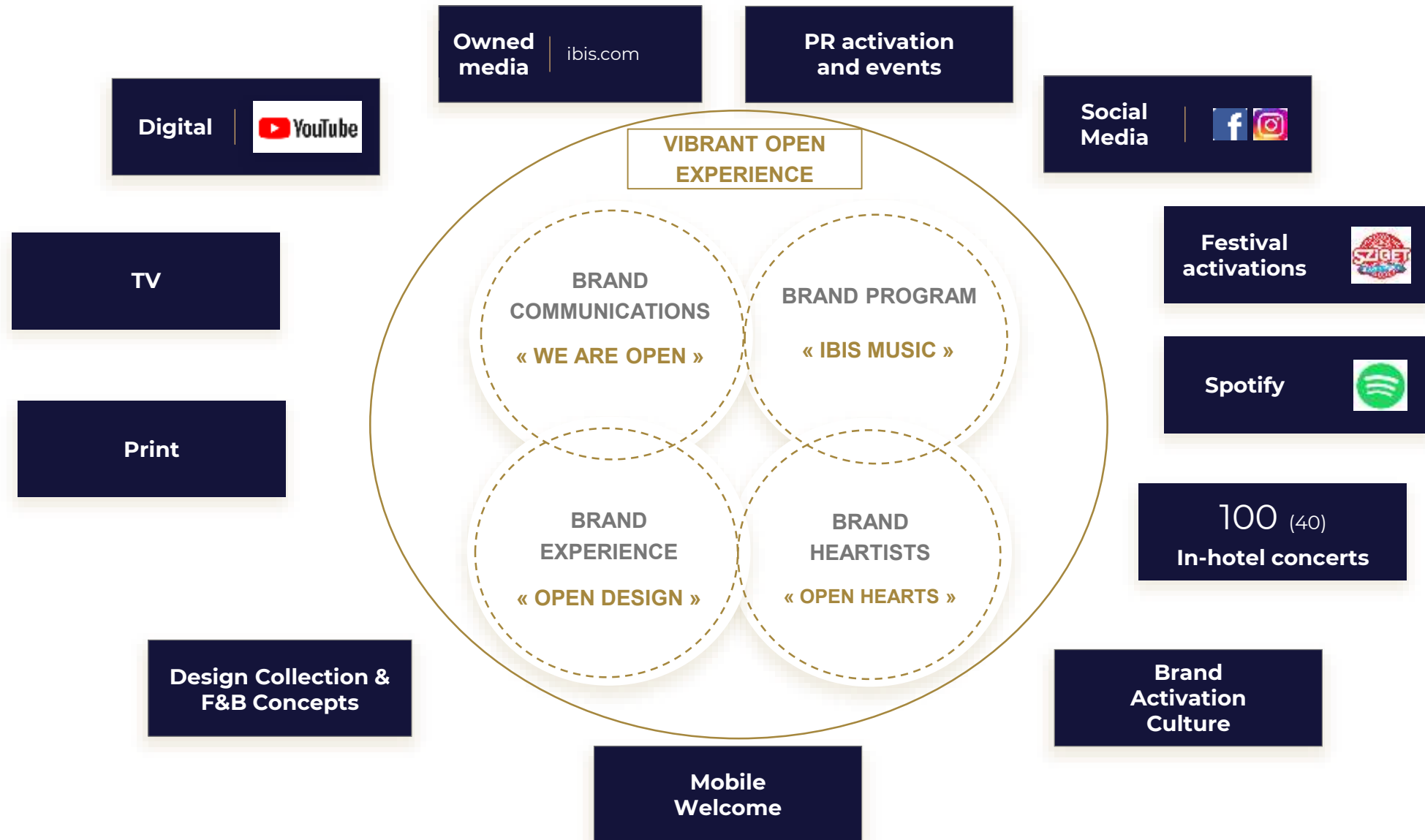


# A series of brand relaunches planned throughout the year





# 360° Integrated Brand Management Strategy



# IBIS NEW COMMUNICATION PLATFORM

Increase **brand awareness**  
(esp. For 18-35 generation)

**Improve emotional** perception by  
establishing ibis on a **lifestyle territory**



By ladder up from « value for  
money » promise

**To inspirational value**

There is a strong human value ibis can  
claim as a leading hospitality brand

**OPENNESS**





**FUNCTIONAL**



**EXPERIENTIAL**



# *Financials*



# All these initiatives add up to €225m investment delivering €75m incremental run rate EBITDA

## €225m to be invested in 3 areas

### Loyalty program

Support the transformation of our new loyalty strategy

### Partnerships

Amplify experiences & boost awareness via new partnerships

### Brand marketing

Improve the perception of our brands from functional to experiential

## €75m incremental run rate EBITDA through 3 levers



**>10pts loyalty contribution increase**



**>€100m partnership revenue**

Via increased attractiveness and use of the program

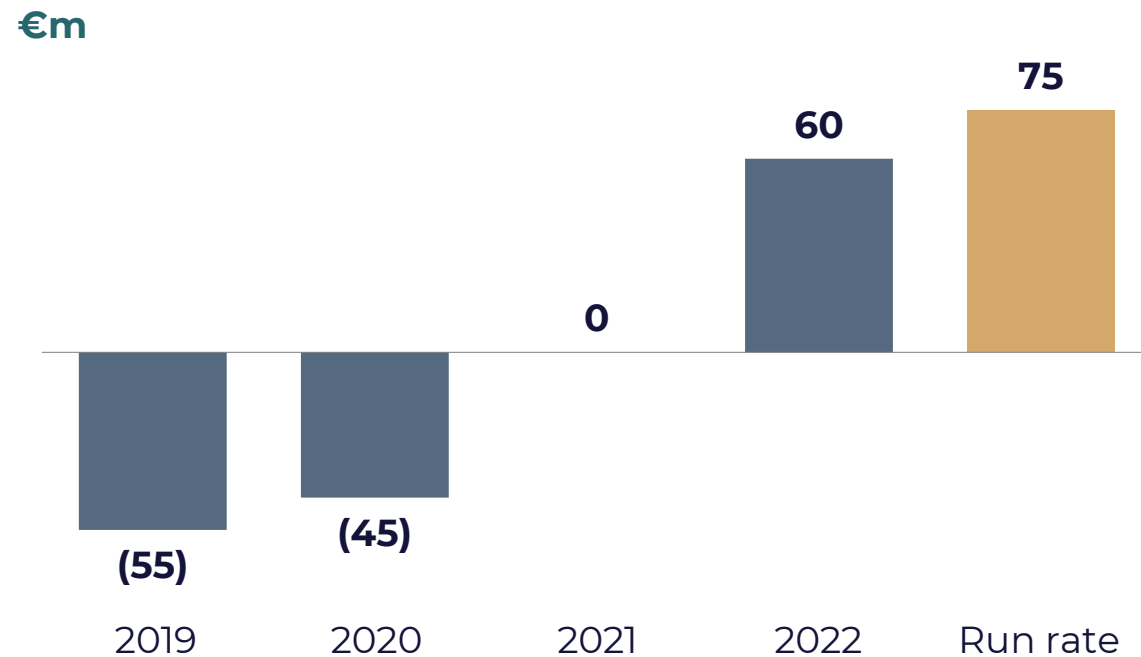


**>3pts RevPAR increase**

From Brand Marketing & Partnerships



## 2019-2022 Estimated EBITDA Impact



- Value creation of x4 investments
- In 2022, the €60m are on top of the €1.2bn target
- Investment to be tracked separately as non recurring to assess Group performance & dividend




*More to come on March 4<sup>th</sup>*



# APPENDICES

RAFFLES  
25h  
twenty five hours hotels

ORIENT  EXPRESS  
Art Series

BANYAN TREE  
GRAND MERCURE

SOFITEL  
LEGEND  
PEPPERS

  
THE SEBEL

SO  
mantra-

mantis  
NOVOTEL

SOFITEL  
Mercure

onefinestay  
adagio

MAMA  
SHELTER

RIXOS  
BreakFree



PULLMAN  
ibis  
ibis  
STYLES

swissôtel  
ibis  
budget  
JOE  
30C

ANGSANA  
hotel F1

# NEW ACCOUNTING PRINCIPLES

## IMPACT OF IFRS 16

### IMPLEMENTATION

#### Current



Standard distinguishes between:

- Finance leases: the **lessee** has substantially all of the risks and reward of ownership
- Operating leases: the **lessor** has substantially all of the risks and reward of ownership

#### IFRS 16



No distinction between operating & finance leases anymore, all recognized on balance sheet

Exemptions: variable leases, short-term leases (<12 months) and “small ticket” leases

#### Impact



- **No cash impact – No effect on credit profile**
- Retained method: Modified retrospective (simplified)
- Fixed rent are no longer accounted before EBITDA (i.e. accounted as depreciation and interest expenses) **implying increased EBITDA** (€100m+ in 2018)
- Present value of the lease payments (accounted as lease liability) **implying increase in debt** (c.€1bn)

# NEW REPORTING SINCE H1 2018

## HotelServices

### Management & Franchise

- Procurement

### Services to Owners

- Sales, Marketing, Distribution
- Shared Services
- Employee costs reimbursement

## New Businesses

- Onefinestay
- Fastbooking
- Availpro
- Verychic
- TravelKeys
- John Paul
- Gekko

## Hotel Assets & Other

- Orbis assets
- EBITDAR leases
- Sofitel Gezirah/BelOmbre
- AccorPlus
- Strata
- Timeshare

## Holding & Intercos

- Interco elimination
- Corporate functions

## Regions

- Europe
- Asia-Pacific
- Middle-East/Africa
- North & Central America & Caribbean
- South America



# APPENDICES

FY 2018  
REVENUE

# FY18 REVENUE FROM LIKE-FOR-LIKE TO REPORTED

+8.8%



Like-for-Like  
+€273m

Hotel Services: +8.4% comp <sup>(1)</sup>  
New businesses: +2.4% L/L  
Hotel Assets: +8.4% L/L

+12.8%



Perimeter  
+€394m

M&A integration of which:

- Hotel Assets & Other: €319m
- New Businesses: €47m

(4.7)%



Currency  
€(144)m

Strong negative currency effect

- USD: €(37)m
- BRL: €(32)m
- AUD: €(28)m
- CAD: €(14)m
- TRY: €(13)m

+16.9%



Reported  
+€523m

<sup>(1)</sup> Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates

# Q4 REVENUE FROM LIKE-FOR-LIKE TO REPORTED

+11.5%



Like-for-Like  
+€95m

HotelServices: +10.9% comp <sup>(1)</sup>  
New businesses: +4.7% L/L  
Hotel Assets: +10.5% L/L

+25.2%



Perimeter  
+€208m

M&A integration

(1.5)%



Currency  
€(12)m

Slight negative currency effect

- USD: €6m
- BRL: €(7)m
- AUD: €(4)m
- TRY: €(3)m

+35.3%



Reported  
+€291m

<sup>(1)</sup> Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates

# STRONG Q4 REVENUE

## UP 11.5% L/L

In €m	Q4	Q4	CHANGE	
	2017	2018	Reported	L/L
HotelServices	636	733	+15.3%	+10.9%
New Businesses	24	38	+57.0%	+4.7%
Hotel Assets & Other	185	364	+96.4%	+10.5%
Holding & Intercos	(19)	(18)	+6.5%	+27.4%
AccorHotels	<b>827</b>	<b>1,118</b>	<b>+35.3%</b>	<b>+11.5%</b>

# HOTELSERVICES Q4 MANAGEMENT & FRANCHISE REVENUE

In €m	Q4 2017	Q4 2018	L/L <sup>(1)</sup>
Europe	125	138	+13.2%
ASPAC	57	66	+7.5%
MEA	19	25	(5.2)%
NCAC	30	40	+29.6%
South America	13	12	+21.6%
Total	<b>245</b>	<b>281</b>	<b>+12.5%</b>

<sup>(1)</sup> Like-for-like revenue growth includes fees linked to organic expansion, at constant exchange rates



# APPENDICES

RevPAR

# RevPAR - SYSTEMWIDE

	Q4						H2						FY					
	2018						2018						2018					
	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	67.4	+1.7	145	+3.3	98	+5.9	68.8	+1.4	150	+4.4	104	+6.5	67.7	+1.3	151	+3.6	102	+5.6
Midscale	69.9	+1.4	89	+4.0	63	+6.1	71.9	+1.3	89	+3.8	64	+5.7	70.2	+1.6	88	+3.2	62	+5.5
Economy	69.1	+1.4	58	+4.0	40	+6.2	71.3	+1.0	58	+3.9	41	+5.4	69.5	+1.3	57	+3.4	40	+5.3
Systemwide	<b>68.9</b>	<b>+1.5</b>	<b>90</b>	<b>+3.8</b>	<b>62</b>	<b>+6.1</b>	<b>70.9</b>	<b>+1.2</b>	<b>90</b>	<b>+4.2</b>	<b>64</b>	<b>+6.0</b>	<b>69.3</b>	<b>+1.4</b>	<b>89</b>	<b>+3.5</b>	<b>62</b>	<b>+5.6</b>

# RevPAR - GEOGRAPHICAL BREAKDOWN (1/2)

	Q4						H2						FY					
	2018						2018						2018					
	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	70.1	+3.0	162	+5.9	113	+10.5	74.7	+2.4	170	+7.2	127	+10.8	72.0	+2.2	170	+5.1	122	+8.4
Midscale	69.8	+1.5	95	+5.2	66	+7.6	74.2	+1.6	95	+5.4	71	+7.7	71.7	+1.6	94	+4.5	68	+6.9
Economy	69.9	+1.1	65	+4.6	45	+6.3	73.9	+0.6	65	+4.5	48	+5.5	71.8	+0.7	64	+4.2	46	+5.2
EUROPE	69.9	+1.4	85	+5.7	60	+7.9	74.0	+1.1	86	+5.8	63	+7.5	71.7	+1.0	84	+4.8	61	+6.5
Lux. & Upscale	68.1	+0.2	114	+3.9	78	+4.1	67.8	+0.4	110	+3.6	75	+4.3	66.8	+0.6	110	+3.3	74	+4.2
Midscale	71.4	+0.3	85	+3.1	60	+3.6	70.6	+0.1	82	+1.6	58	+1.8	70.0	+0.8	81	+2.3	57	+3.5
Economy	75.3	+2.0	47	+1.8	35	+4.7	73.9	+1.8	45	+2.0	33	+4.7	72.4	+2.6	45	+1.6	33	+5.4
ASPAC	<b>71.2</b>	<b>+0.8</b>	<b>84</b>	<b>+2.7</b>	<b>60</b>	<b>+4.0</b>	<b>70.6</b>	<b>+0.8</b>	<b>82</b>	<b>+2.4</b>	<b>58</b>	<b>+3.5</b>	<b>69.6</b>	<b>+1.1</b>	<b>81</b>	<b>+2.4</b>	<b>56</b>	<b>+4.3</b>

# RevPAR - GEOGRAPHICAL BREAKDOWN (2/2)

	Q4						H2						FY					
	2018						2018						2018					
	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	64.2	+6.0	133	-4.3	86	+5.7	63.4	+3.6	147	+0.8	93	+7.0	63.8	+2.8	156	-0.8	100	+3.9
Midscale	70.2	+3.7	72	-6.3	50	-1.2	67.6	+3.2	68	-5.8	46	-1.3	66.1	+3.0	68	-7.5	45	-3.2
Economy	65.6	-2.0	58	-1.9	38	-5.1	62.0	-3.2	54	-2.6	34	-7.6	63.1	-0.9	55	-3.7	35	-5.2
<b>MEA</b>	<b>65.3</b>	<b>+3.6</b>	<b>107</b>	<b>-2.6</b>	<b>70</b>	<b>+3.1</b>	<b>63.7</b>	<b>+1.9</b>	<b>112</b>	<b>+0.9</b>	<b>71</b>	<b>+4.1</b>	<b>63.6</b>	<b>2.1</b>	<b>113</b>	<b>-1.5</b>	<b>72</b>	<b>+1.8</b>
Lux. & Upscale	68.3	+0.1	236	+1.9	161	+2.0	74.0	+0.6	244	+2.9	180	+3.5	72.5	+0.5	236	+3.6	171	+4.1
Midscale	77.9	-2.3	142	+1.1	110	-1.9	80.2	-2.9	137	+1.2	110	-2.5	77.8	-1.3	131	+0.9	102	-0.8
Economy	65.5	-1.4	41	+8.9	27	+6.7	63.9	-0.9	42	+8.9	27	+7.5	65.7	-0.4	40	+6.0	27	+5.4
<b>NCAC</b>	<b>69.2</b>	<b>-0.3</b>	<b>205</b>	<b>+2.3</b>	<b>142</b>	<b>+1.8</b>	<b>73.9</b>	<b>+0.1</b>	<b>212</b>	<b>+3.3</b>	<b>157</b>	<b>+3.3</b>	<b>72.5</b>	<b>+0.3</b>	<b>207</b>	<b>+3.7</b>	<b>150</b>	<b>+4.0</b>
Lux. & Upscale	60.7	+0.3	118	+23.0	72	+24.2	59.5	+1.8	109	+18.1	65	+22.1	56.7	+3.1	111	+13.0	63	+19.7
Midscale	60.2	+3.0	63	+7.0	38	+12.5	60.1	+2.9	60	+5.4	36	+10.6	58.8	+4.0	61	+3.5	36	+11.0
Economy	57.2	+3.3	42	+7.0	24	+13.4	57.8	+3.3	40	+5.4	23	+11.7	55.8	+3.5	41	+3.9	23	+10.8
<b>SOUTH AMERICA</b>	<b>58.3</b>	<b>+3.0</b>	<b>56</b>	<b>+9.2</b>	<b>32</b>	<b>+15.0</b>	<b>58.6</b>	<b>+3.1</b>	<b>52</b>	<b>+7.2</b>	<b>31</b>	<b>+13.2</b>	<b>56.7</b>	<b>+3.7</b>	<b>54</b>	<b>+5.3</b>	<b>30</b>	<b>+12.3</b>

# RevPAR - FRANCE

	Q4						H2						FY					
	2018						2018						2018					
	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	69.3	+2.3	207	+8.2	144	+11.8	74.7	+3.5	217	+7.2	162	+12.8	71.0	+2.0	208	+4.7	147	+7.9
Midscale	65.9	+1.7	109	+5.5	72	+8.3	71.5	+2.7	108	+5.2	77	+9.3	69.0	+2.4	107	+4.4	74	+8.1
Economy	66.7	+1.0	64	+5.5	43	+7.1	71.1	+0.7	64	+5.4	45	+6.5	69.0	+0.8	63	+4.7	43	+6.0
France	66.5	+1.2	84	+6.0	56	+8.0	71.3	+1.4	84	+6.0	60	+8.2	69.0	+1.4	83	+4.8	57	+6.9

A nighttime photograph of a city skyline, featuring numerous illuminated skyscrapers and buildings. A semi-transparent white rectangular box with rounded corners is positioned in the center-right of the image, containing the text 'APPENDICES' and 'EXCHANGES RATES'.

# APPENDICES

## EXCHANGES RATES

## Q4 2018 EXCHANGE RATES

€1 = X Foreign Currency	Q4 2017 average rate	Q4 2018 average rate	Q4 2018 vs. Q4 2017
Australian dollar (AUD)	1.53	1.59	(3.8)%
Brazilian real (BRL)	3.83	4.34	(13.5)%
Canadian dollar (CAD)	1.50	1.51	(0.7)%
Egyptian Pound (EGP)	20.86	20.44	2.0%
British Sterling (GBP)	0.89	0.89	0%
American dollar (USD)	1.18	1.14	3.1%

## H2 2018 EXCHANGE RATES

€1 = X Foreign Currency	H2 2017 average rate	H2 2018 average rate	H2 2018 vs. H2 2017
Australian dollar (AUD)	1.51	1.59	(5.4)%
Brazilian real (BRL)	3.77	4.47	(18.6)%
Canadian dollar (CAD)	1.48	1.51	(2.0)%
Egyptian Pound (EGP)	20.87	20.63	1.2%
British Sterling (GBP)	0.89	0.89	0.3%
American dollar (USD)	1.18	1.15	2.1%

## FY 2018 EXCHANGE RATES

€1 = X Foreign Currency	FY 2017 average rate	FY 2018 average rate	FY 2018 vs. FY 2017
Australian dollar (AUD)	1.47	1.58	(7.3)%
Brazilian real (BRL)	3.61	4.31	(19.3)%
Canadian dollar (CAD)	1.47	1.53	(4.4)%
Egyptian Pound (EGP)	20.17	21.05	(4.3)%
British Sterling (GBP)	0.88	0.88	0%
American dollar (USD)	1.13	1.18	(4.5)%



# APPENDICES

## PORTFOLIO

# PORTFOLIO AT DECEMBER 31<sup>ST</sup> 2018<sup>(1/2)</sup>

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	22	6,014	98	18,692	59	11,177	179	35,883
Midscale	58	11,117	338	53,529	539	57,353	935	121,999
Economy	56	8,581	598	76,411	1,171	90,474	1,825	175,466
EUROPE	136	25,712	1,034	148,632	1,769	159,004	2,939	333,348
Luxury & Upscale	11	2,161	247	60,698	58	9,276	316	72,135
Midscale	27	4,254	273	63,639	101	15,136	401	83,029
Economy	2	352	193	35,045	170	21,796	365	57,193
ASPAC	40	6,767	713	159,382	329	46,208	1,082	212,357
Luxury & Upscale	2	525	144	37,047	6	956	152	38,528
Midscale	2	235	51	10,411	9	2,015	62	12,661
Economy	5	826	49	8,997	3	530	57	10,353
MEA	9	1,586	244	56,455	18	3,501	271	61,542

# PORTFOLIO AT DECEMBER 31<sup>ST</sup> 2018 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	-	-	69	26,240	8	4,189	77	30,429
Midscale	-	-	7	2,818	8	1,724	15	4,542
Economy	-	-	19	2,504	2	233	21	2,737
NCAC	-	-	95	31,562	18	6,146	113	37,708
Luxury & Upscale	0	0	26	5,939	5	1,094	31	7,033
Midscale	13	2,205	80	11,357	13	1,651	106	15,213
Economy	49	9,953	83	13,933	106	12,719	238	36,605
SOUTH AMERICA	62	12,158	189	31,229	124	15,464	375	58,851
Luxury & Upscale	35	8,700	584	148,616	136	26,692	755	184,008
Midscale	100	17,811	749	141,754	670	77,879	1,519	237,444
Economy	112	19,712	942	136,890	1 452	125,752	2,506	282,354
<b>TOTAL</b>	<b>247</b>	<b>46,223</b>	<b>2 275</b>	<b>427,260</b>	<b>2 258</b>	<b>230,323</b>	<b>4,780</b>	<b>703,806</b>

A photograph of a high-end hotel lobby. A large, multi-tiered crystal chandelier hangs from the ceiling. In the foreground, a man in a dark suit and a woman in a light-colored top and dark skirt are walking. To the right, there is a large leather sofa with red cushions and a coffee table with flowers. In the background, a woman in a blue shirt and black skirt is standing near a bookshelf filled with books and decorative items. The overall atmosphere is elegant and sophisticated.

# APPENDICES

## GLOSSARY

# GLOSSARY

## REGIONAL ORGANIZATION


- Europe (including France & Switzerland)
- MEA: Middle-East and Africa
- ASPAC: Asia Pacific Region
- NCAC: North & Central America & Caribbean
- South America

## OTHERS

- AccorPlus, a pay-to-join loyalty program
- Timeshare activity, named Accor Vacation Club
- Strata, i.e. Management Letting Rights in Australia



RAFFLES  
25h  
twenty five hours hotels

ORIENT  EXPRESS  
Art Series

BANYAN TREE  
GRAND MERCURE

 LEGEND  
PEPPERS

 FAIRMONT  
THE SEBEL

SOY  
mantra-

mantis  
NOVOTEL

SOFITEL  
Mercure

onefinestay  
adagio

MAMA  
SHELTER

RIXOS  
BreakFree



PULLMAN  
ibis  
ibis  
STYLES

swissôtel  
ibis  
budget  
JOE  
30C

ANGSANA  
hotel F1