



FY 2019 RESULTS



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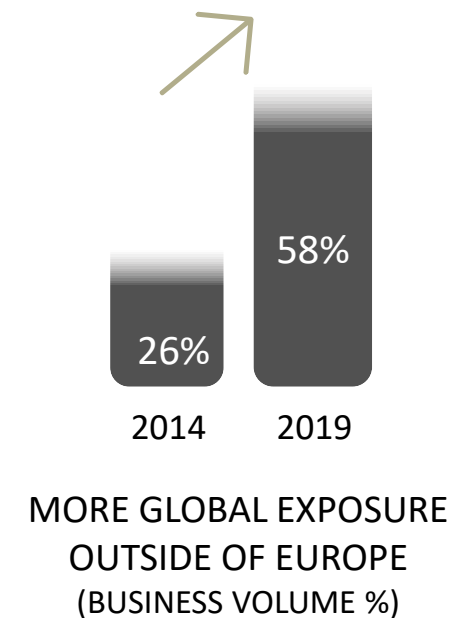
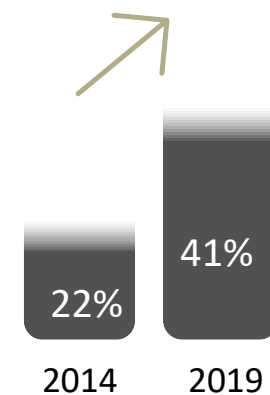
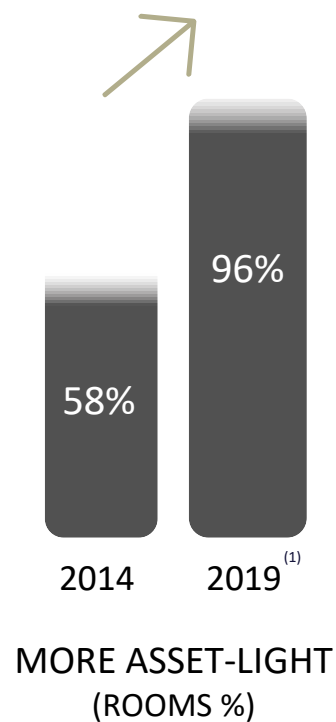
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SÉBASTIEN BAZIN
Chairman & CEO

OPENINGS REMARKS

WE DELIVERED A RADICAL TRANSFORMATION



⁽¹⁾ As of end 2019, adjusted for Orbis and Mövenpick lease portfolio disposals

TIMELY EXECUTION OF THE ASSET-LIGHT ROADMAP IN 2019

ACCORINVEST 

SALE OF
5% STAKE
€200M

13% IRR
vs. **May 2018**


HUAZHU

SALE OF
5% STAKE
\$450M

+350%
vs. original
investment **in 2016**

Orbis

ASSETS DISPOSAL
€730M
NET PROCEEDS

+22%
vs. Tender offer
in **January 2019**

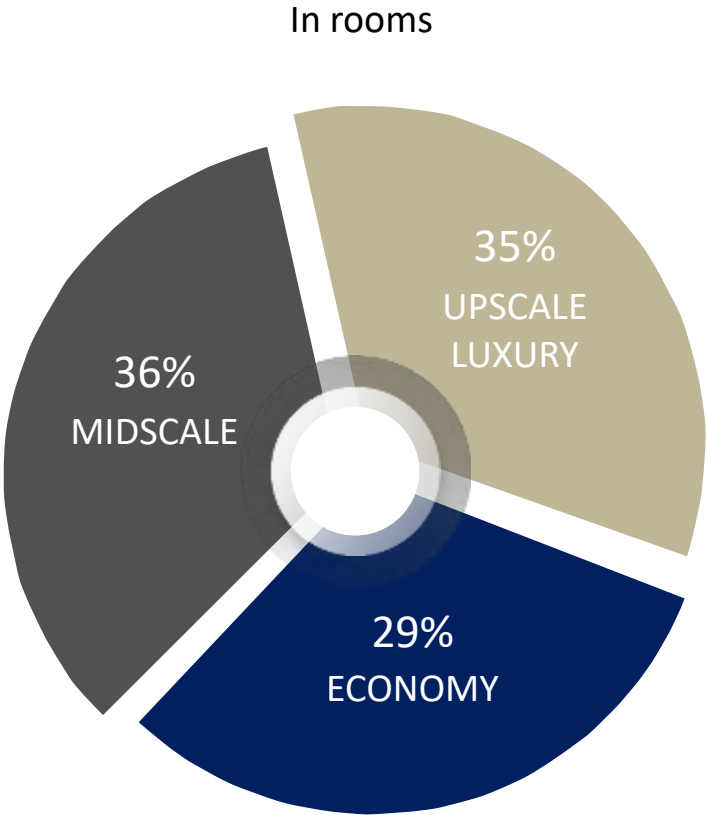
MÖVENPICK

SALE OF
LEASE PORTFOLIO

€430M
Net debt reduction

ACCELERATION THROUGH LUXURY / LIFESTYLE

INCREASING LUXURY PIPELINE



GROWING LIFESTYLE SEGMENT

NETWORK
50 HOTELS / 10K ROOMS

PIPELINE
80 HOTELS / 14K ROOMS




SLS SOV MONDRIAN
HYDE TRIBE greet
MAMA 25h JO&BOE
SHELTER twenty five hours hotels

HIGHER FEE GENERATION FROM OPENINGS

2019
€1.2K PER ROOM
AT CRUISE SPEED

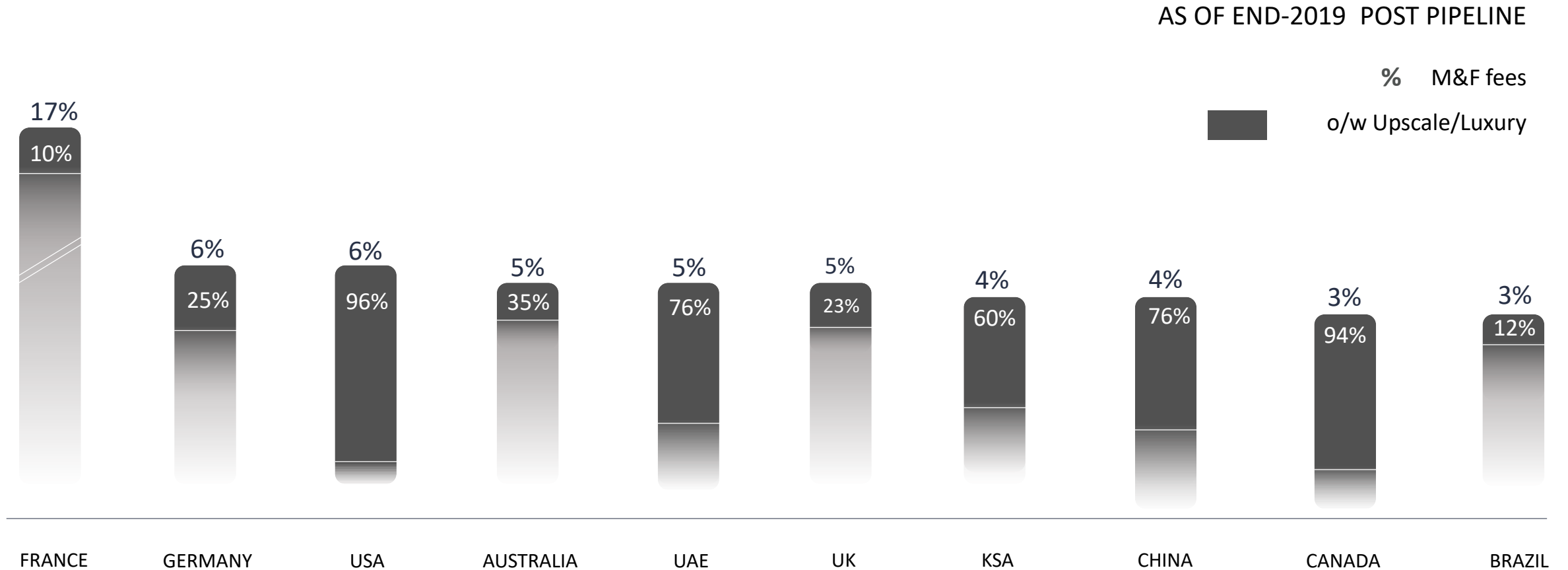
2020
€1.6K PER ROOM
AT CRUISE SPEED

A COMPREHENSIVE BRAND POWERHOUSE

	CLASSIC	COLLECTIONS	LIFESTYLE	RESORTS	REGIONAL
LUXURY	<div>RAFFLES</div> <div>Fairmont</div> <div>SOFITEL</div>	<div>ORIENT  EXPRESS</div> <div><small>SOFITEL</small></div> <div>LEGEND THE HOUSE OF ORIGINALS</div> <div>onefinestay</div>	<div>DELANO</div> <div>SLS</div> <div>SO</div>	<div>BANYAN TREE</div> <div>RIXOS</div>	
PREMIUM	<div><small>PULLMAN</small></div> <div>MÖVENPICK</div> <div>swissôtel</div> <div>GRAND MERCURE</div>	<div>mantis</div> <div></div> <div></div>	<div>MONDRIAN</div> <div>25h</div> <div><small>twenty five hours hotels</small></div> <div>HYDE</div>	<div>ANGSANA</div>	<div>Art Series</div> <div>PEPPERS</div> <div>THE SEBEL</div>
MIDSCALE	<div>NOVOTEL</div> <div>Mercure</div> <div><small>adagio</small></div> <div><small>access</small></div>		<div>MAMA</div> <div>SHELTER</div> <div>TRIBE</div>		<div>mantra</div>
ECONOMY	<div>ibis</div> <div><small>ibis</small></div> <div><small>ibis</small></div> <div><small>STYLES</small></div> <div><small>budget</small></div>		<div>JO&JOE</div> <div>greet</div>		<div>BreakFree</div> <div>hotelF1</div>

TOP 10 COUNTRIES ACCOUNTS FOR 60% OF MANAGEMENT & FRANCHISE FEES

Upscale/Luxury is 42% of the Top 10 countries



NETWORK

HOTELS 5,036

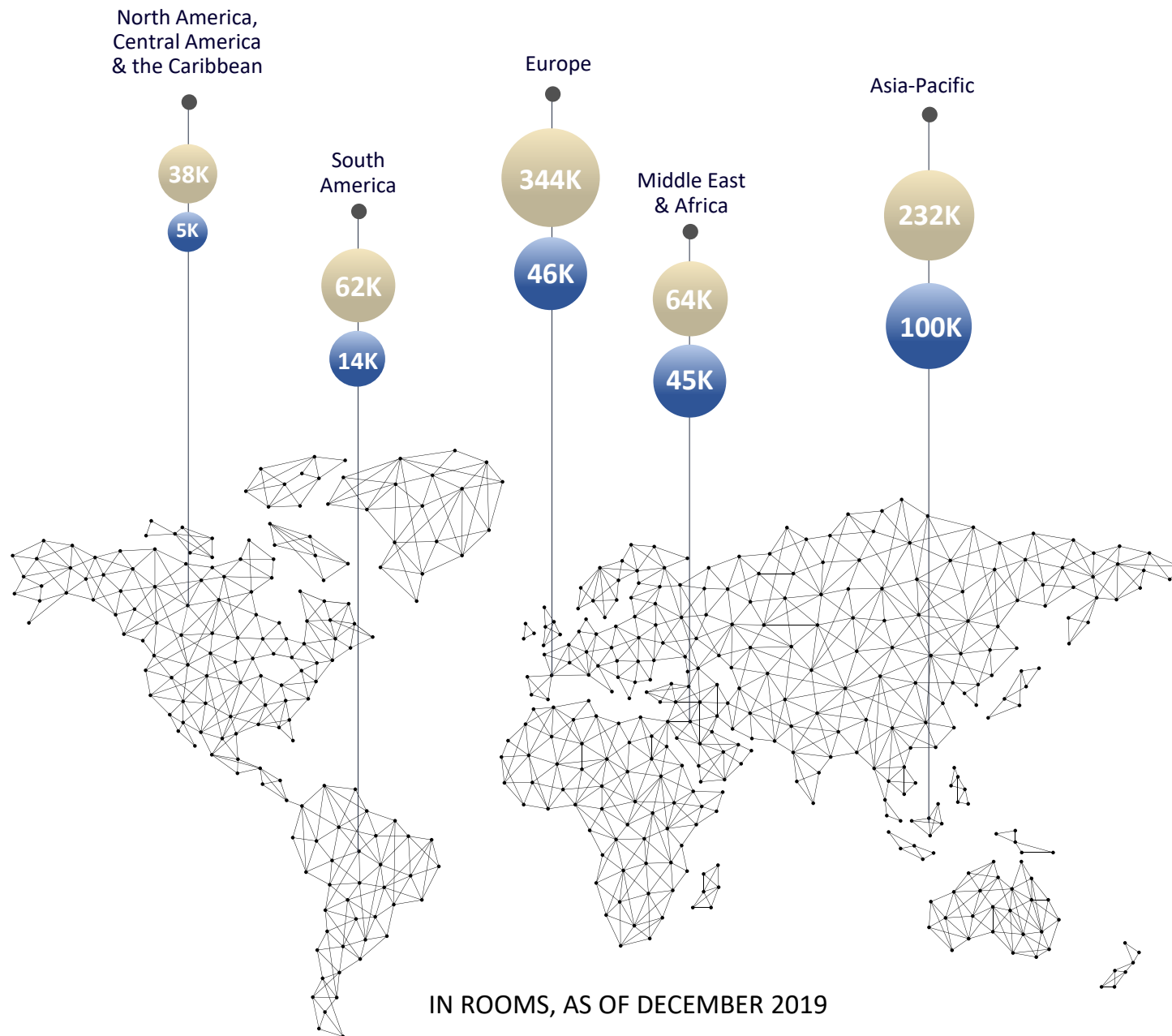
ROOMS 740K

PIPELINE

HOTELS 1,206

ROOMS 208K

5,000 HOTELS
IN NETWORK
BY END-2019



A DIFFERENTIATED VALUE PROPOSITION

SOLID BUSINESS MODEL

- ▮ Global leader group in hotel management
- ▮ #1 in Europe, MEA, South America & ASPAC outside China
- ▮ Unique brand powerhouse across all segments and niches

COMPREHENSIVE PROPOSITION

- ▮ Powerful distribution platform including Sabre initiative
- ▮ + 100 countries footprint
- ▮ Both management & franchise solutions

MULTIPLE VALUE LEVERS

- ▮ One-stop shop for owners & guests
- ▮ Augmented Hospitality proposition
- ▮ Limitless loyalty program





JEAN-JACQUES MORIN
Deputy CEO

FY 2019 RESULTS

FY 2019 KEY ACHIEVEMENTS

BUSINESS MOMENTUM



- ▮ **+1.7% L/L** system RevPAR
- ▮ **+5.1%** Net Organic System Growth
- ▮ **€22bn** Business volume
vs. €20bn in FY 2018

FINANCIAL PERFORMANCE



- ▮ **€4,049m Revenue**
up +16.0% reported, up +3.8% L/L
- ▮ **€825m EBITDA**
up 14.8% reported, up +5.9% L/L
in line with guidance
- ▮ Cash Conversion @ **77%**

RETURN TO SHAREHOLDERS



- ▮ **€434m** Recurring Free Cash Flow
- ▮ **€1bn** Return to shareholders announced
- ▮ **€1.05 cash and/or share**
Proposed Dividend

A RECORD-BREAKING YEAR FOR DEVELOPMENT

RECORD

Over
5,000 hotels &
740,000 rooms

Net Organic Growth

+5,1% vs 2018



RECORD

Near 330 hotels
& **45,000** rooms
opened

1 opening per day



RECORD

510 hotels &
76,000 rooms signed

**1 hotel signed
every 16 hours**



RECORD

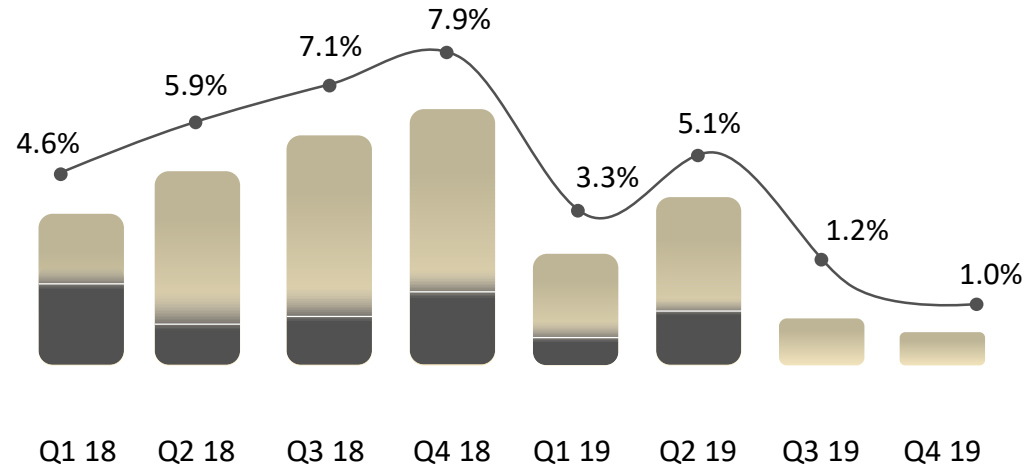
Over **1,200** hotels &
208,000 rooms
in pipeline

**Pipeline over the
next 5 years**

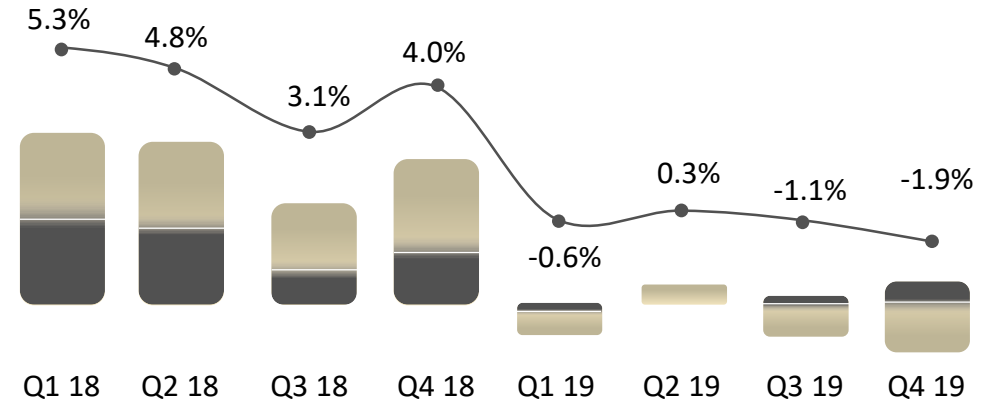


+1.7% REVPAR GROWTH IN FY 2019

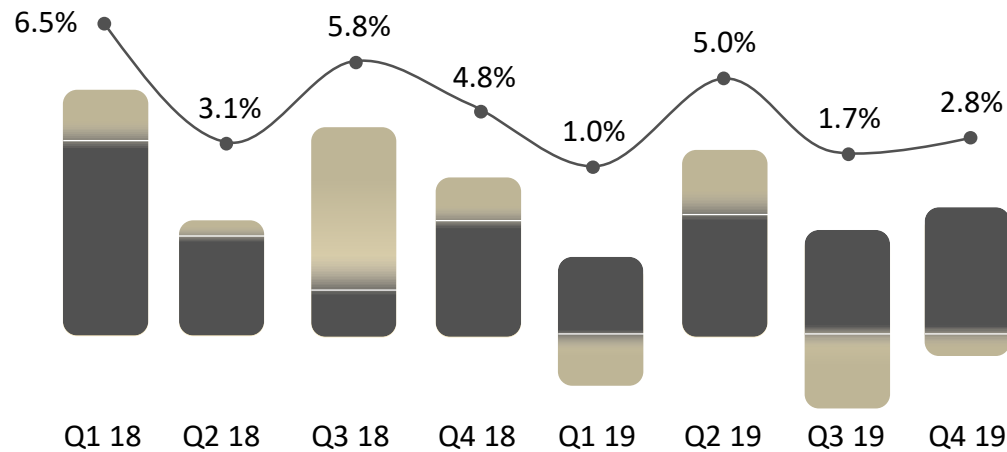
EUROPE



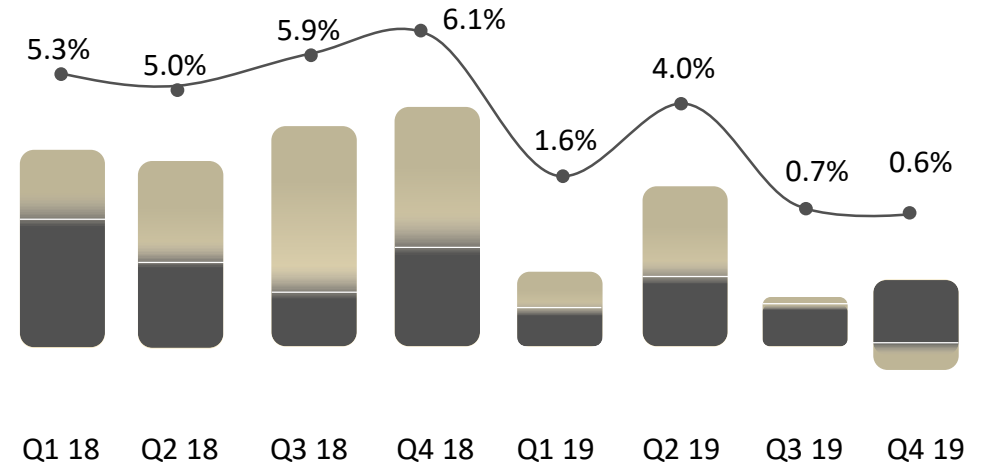
ASIA PACIFIC



REST OF THE WORLD



GROUP



Occupancy Rate

Average Room Rate

RevPAR L/L

REVENUE GROWTH OF +3.8% L/L

<i>IN € MILLIONS</i>	2018 ⁽¹⁾	2019	REPORTED CHANGE	L/L CHANGE
HOTEL SERVICES	2,644	2,894	+ 9.5%	+ 4.6%
HOTEL ASSETS	751	1,077	+ 43.4%	+ 2.9%
NEW BUSINESSES	149	159	+ 7.2%	+ 3.8%
HOLDING & INTERCOS	(54)	(81)	N/A	N/A
GROUP	3,490	4,049	+ 16.0%	+ 3.8%

⁽¹⁾ Restated and Proforma financial information



+3.8% L/L INCREASE IN MANAGEMENT & FRANCHISE REVENUE

IN € MILLIONS	2018 ⁽¹⁾	2019	L/L CHANGE
EUROPE	519	525	+4.0%
ASPAC	212	214	+2.3%
MEA	81	107	+5.3%
NCAC	133	132	+1.5%
SOUTH AMERICA	44	49	+13.0%
GROUP	990	1,026	+3.8%

⁽¹⁾ Restated and Proforma financial information





SOLID EBITDA GROWTH OF +5.9% L/L

IN € MILLIONS	2018 ⁽¹⁾	2019	REPORTED CHANGE	L/L CHANGE
HOTEL SERVICES	724	741	+2.3%	+5.8% ⁽²⁾
HOTEL ASSETS	154	216	+40.1%	(7.3%)
NEW BUSINESSES	(20)	(2)	+90.4%	+88.8%
HOLDING & INTERCOS	(139)	(129)	N/A	N/A
GROUP	719	825	+14.8%	+5.9%

(1) Restated and Proforma financial information ; (2) Excluding marketing investment plan

STRONG MANAGEMENT & FRANCHISE EBITDA GROWTH OF +8.3%

IN € MILLIONS	2018 ⁽¹⁾	2019	L/L CHANGE
EUROPE	390	416	+6.6%
ASPAC	130	152	+8.9%
MEA	52	82	+14.5%
NCAC	79	92	+7.5%
SOUTH AMERICA	17	24	+21.4%
GROUP	667	765	+8.3%

⁽¹⁾ Restated and Proforma financial information

MANTRA GROUP

DETERIORATED TRADING:

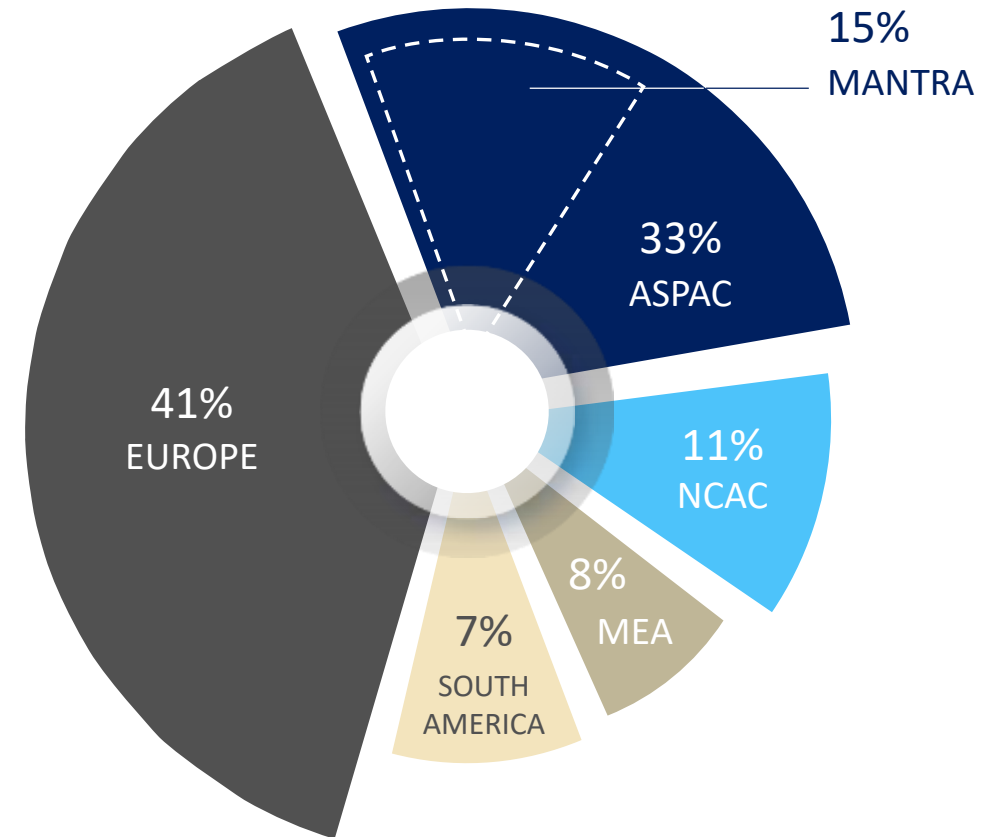
US-China trade war,
weakened economy,
oversupply & bushfires

LEASED HOTELS AMPLIFY
TRADING PERFORMANCE

FY19 EBITDA €(40)M BELOW
INITIAL BUSINESS PLAN
€150M IMPAIRMENT RECOGNIZED




ASPAC PERFORMANCE IMPACTED BY MANTRA

ACCOR'S REVENUE BY REGIONS⁽¹⁾



⁽¹⁾ HotelServices & Hotel Assets excluding reimbursement costs

SOLID PROGRESS ON M&A INTEGRATION

	SYNERGIES		COMMENTS	COMPLETION TIMELINE
	PLANNED (€)	% VS. INITIAL PLAN		
	65M	115%	<ul style="list-style-type: none"> Connection to distribution completed for B2C Strong development since closing: 6kr opened or signed (14% of acquired network) 	Q2 19 ACQUIRED IN JULY 2016
	11M	115%	<ul style="list-style-type: none"> Connection to distribution completed for B2C using D-Edge ALL loyalty program launched in December 2019 	Q4 20 ACQUIRED IN MAY 2018
	20M	105%	<ul style="list-style-type: none"> Connection to distribution completed for B2C ALL loyalty program launched in December 2019 Strong development since closing: 4kr opened or signed (20% of acquired network) 	2021 ACQUIRED IN SEPTEMBER 2018

NEW BUSINESSES DELIVERED

FY 2019 TARGET

EBITDA IN € MILLIONS

2016 Reported ⁽¹⁾	2017 Reported ⁽¹⁾	2018 Proforma ⁽²⁾	2019
-23	-25	-20	-2

(1) Figures for FY16 and FY17 are before IFRS 16 implementation ; (2) Proforma financial information for IFRS 16

FY 2019 ACHIEVEMENTS

1

COMMITMENT DELIVERED

Q4 EBITDA break-even

2

OPERATIONAL ACHIEVEMENT


 Merger of FastBooking & Availpro
 +13% L/L revenue with double-digit profitability (excl. OFS and John Paul)

NEXT STEPS

1

INTEGRATION


 within Accor's distribution

2

PARTNERSHIP STRATEGIC REVIEW





FROM EBITDA TO NET PROFIT

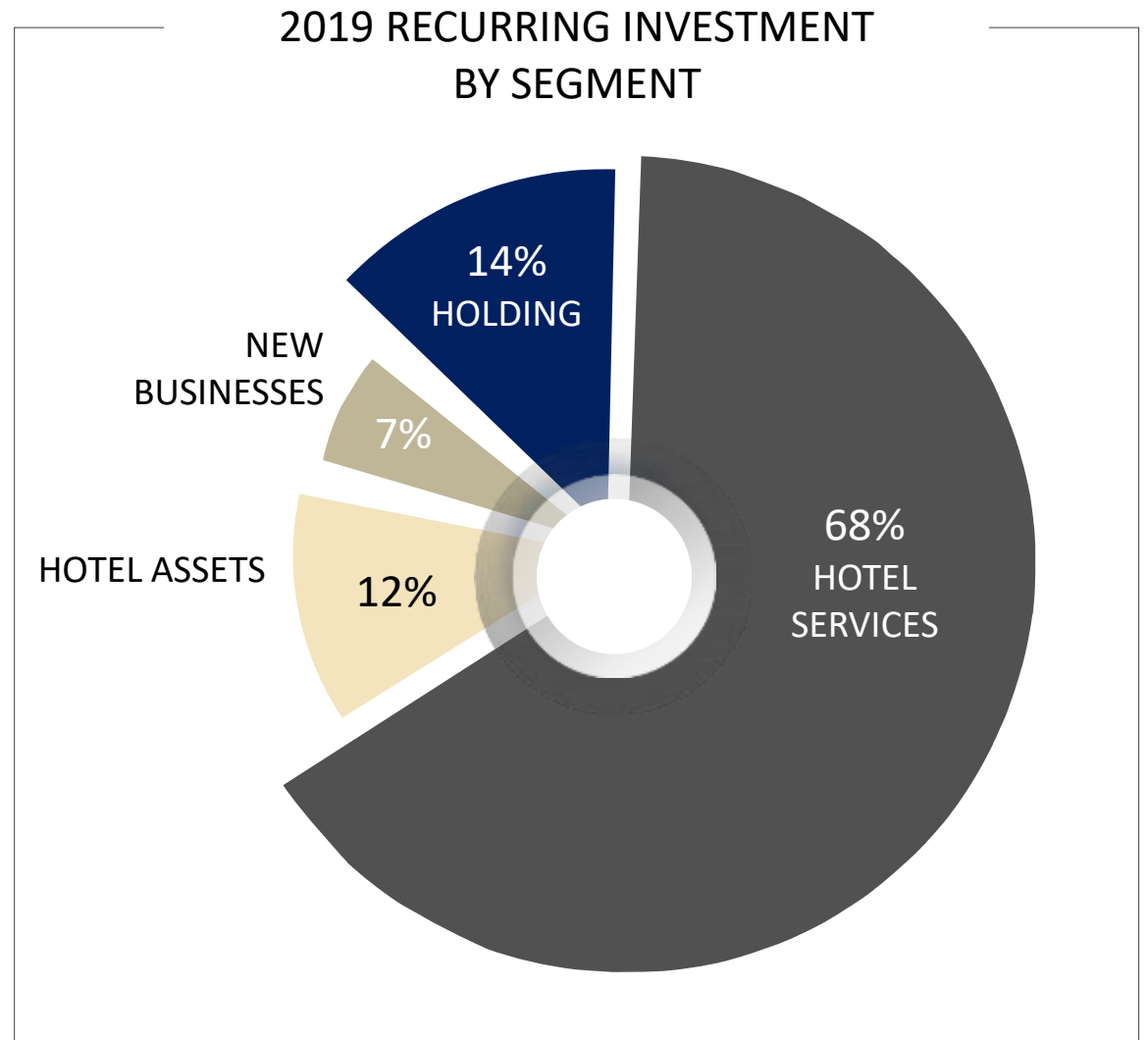
IN € MILLIONS	2018 ⁽¹⁾	2019
EBITDA	719	825
DEPRECIATION, AMORTIZATION AND PROVISION EXPENSES	(203)	(328)
EBIT	516	497
SHARE OF NET PROFIT OF ASSOCIATES AND JOINT VENTURES	80	3
NON-RECURRING ITEMS	(432)	177
OPERATING PROFIT	(163)	678
NET FINANCIAL EXPENSE	(73)	(75)
INCOME TAX	(109)	(138)
MINORITY INTERESTS	(22)	(18)
PROFIT FROM CONTINUING OPERATIONS	(41)	447
PROFIT FROM DISCONTINUED OPERATIONS	2,274	17
NET PROFIT FOR THE YEAR	2,233	464

⁽¹⁾ Restated and Proforma financial information



CASH CONVERSION ABOVE 70%

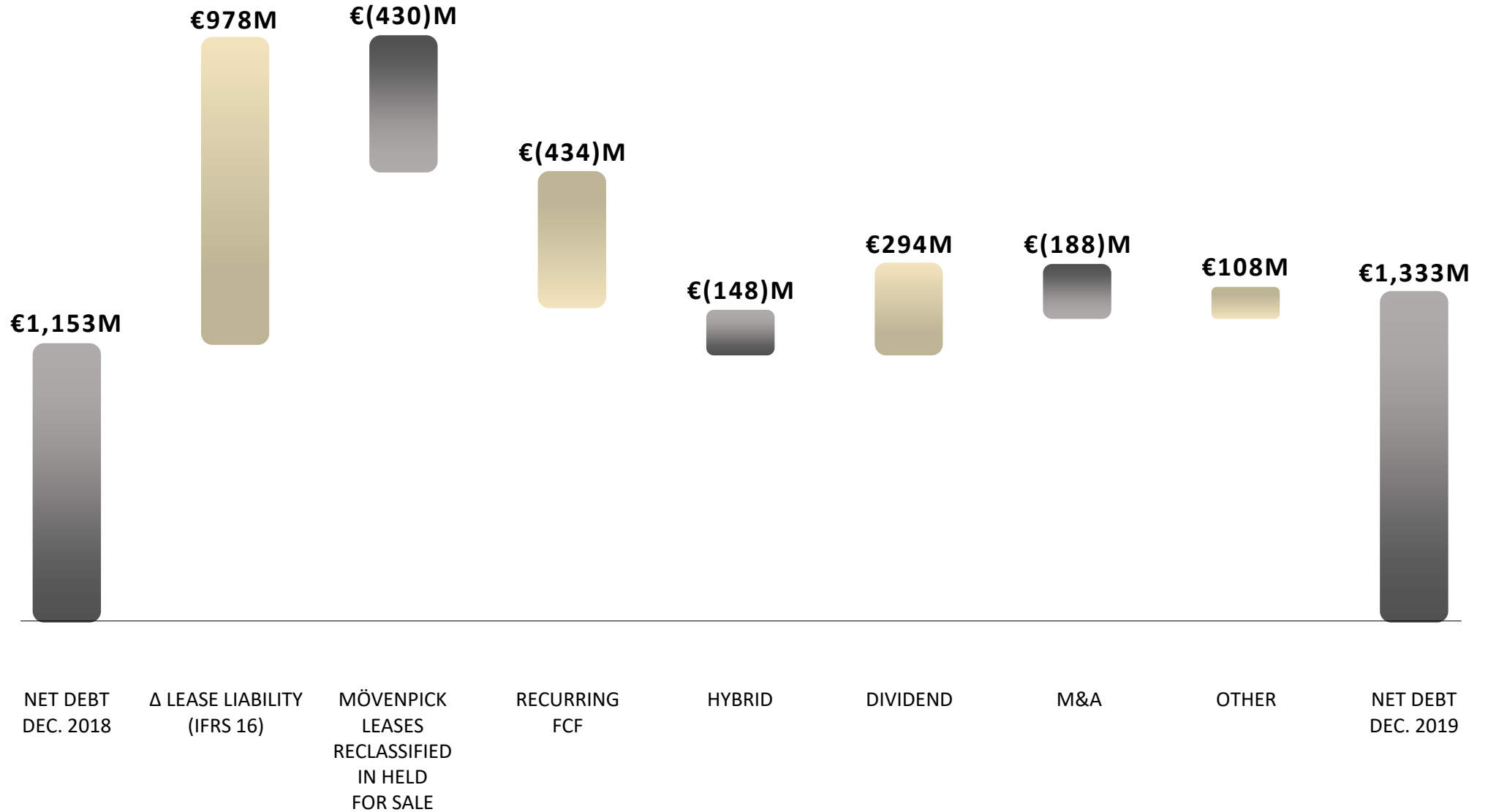
IN € MILLIONS	2018 ⁽¹⁾	2019
EBITDA	719	825
COST OF NET DEBT (CASH)	(59)	(73)
INCOME TAX (CASH)	(121)	(122)
REIMBURSEMENT OF LEASE LIABILITIES	(84)	(137)
NON-CASH ITEMS & OTHER	88	104
FUNDS FROM OPERATIONS	543	597
RECURRING INVESTMENT	(106)	(161)
WORKING CAPITAL	30	(2)
RECURRING FREE CASH FLOW	467	434
CASH CONVERSION RATE ⁽²⁾	83%	77%



(1) Restated and Proforma financial information

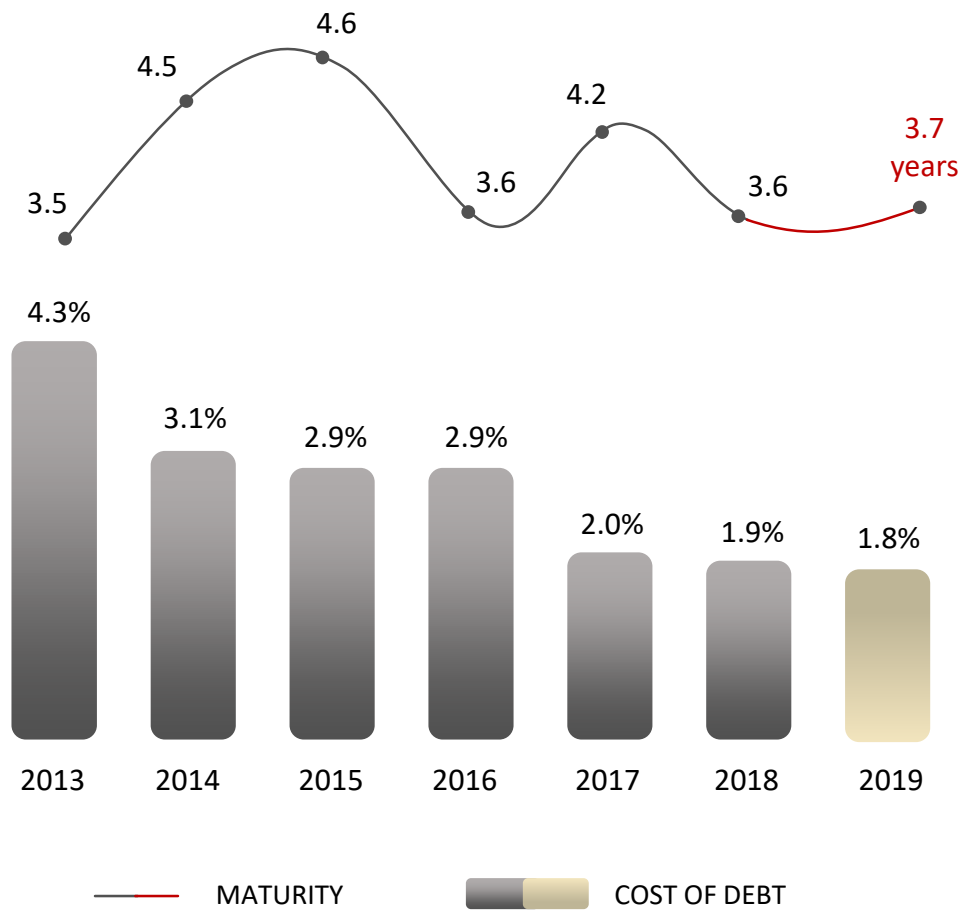
(2) Cash conversion rate = (EBITDA – Recurring investment – reimbursement of lease liability) / (EBITDA – reimbursement of lease liability).

NET DEBT DRIVEN BY ASSET-LIGHT ROADMAP & IFRS 16

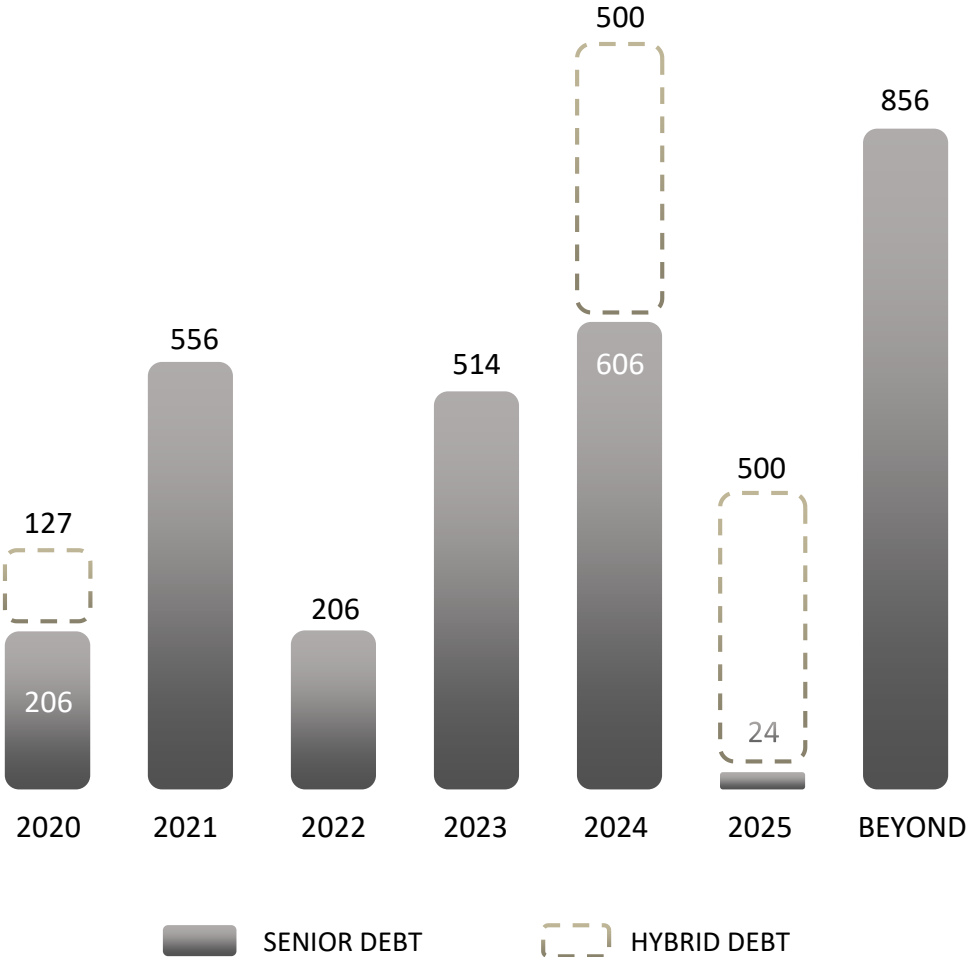


SOUND BALANCE SHEET FURTHER OPTIMIZED IN 2019

COST OF DEBT SECURED AND MATURITY EXTENDED



WELL-BALANCED DEBT REPAYMENT SCHEDULE





2019 PROPOSED DIVIDEND

RECURRING FREE CASH FLOW

€434M

ORDINARY DIVIDEND PER SHARE

EUR1.05
per share

Subject to shareholders' approval at the AGM
on April 30th, 2020

Payment option between 100% cash or 100% shares
with a 5% discount

ACCOR LIVE LIMITLESS UPDATE

LAUNCH OF  IN DECEMBER 2019

NEW PREMIUM STATUS

1



2

ENRICHED BENEFITS

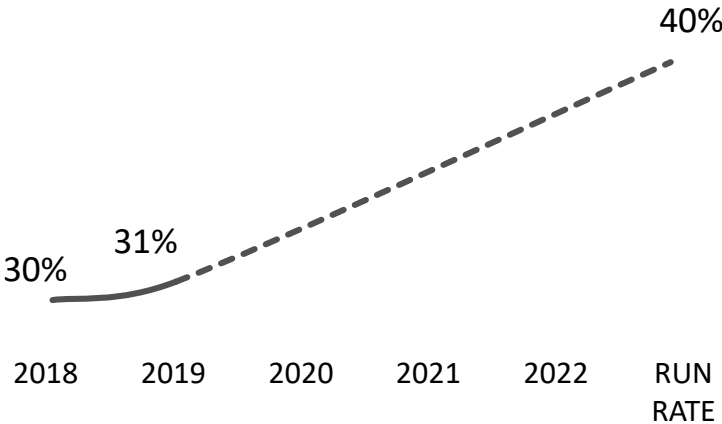
3

NEW PARTNERSHIPS



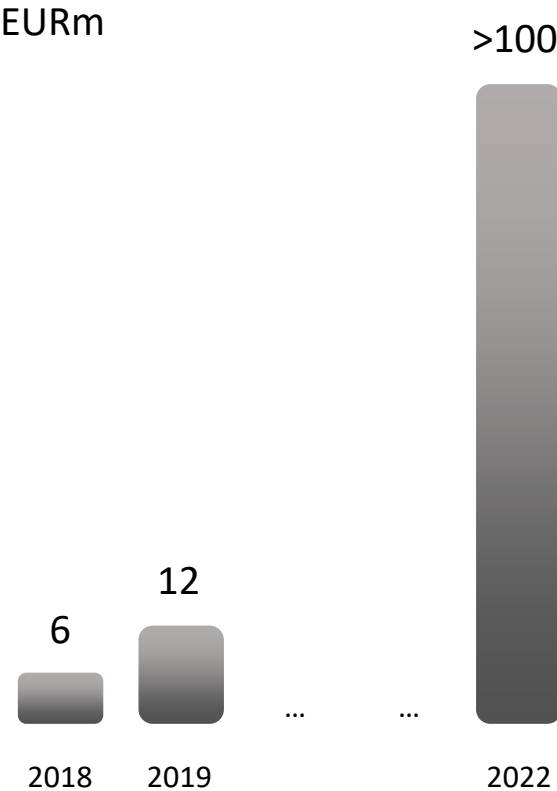
LOYALTY CONTRIBUTION

64m members at end-2019



Definition varies across industry

PARTNERSHIP REVENUE



SPONSORSHIP IS DELIVERING ABOVE EXPECTATIONS

Media value

€212m

Offline

€18m

Online

€118m

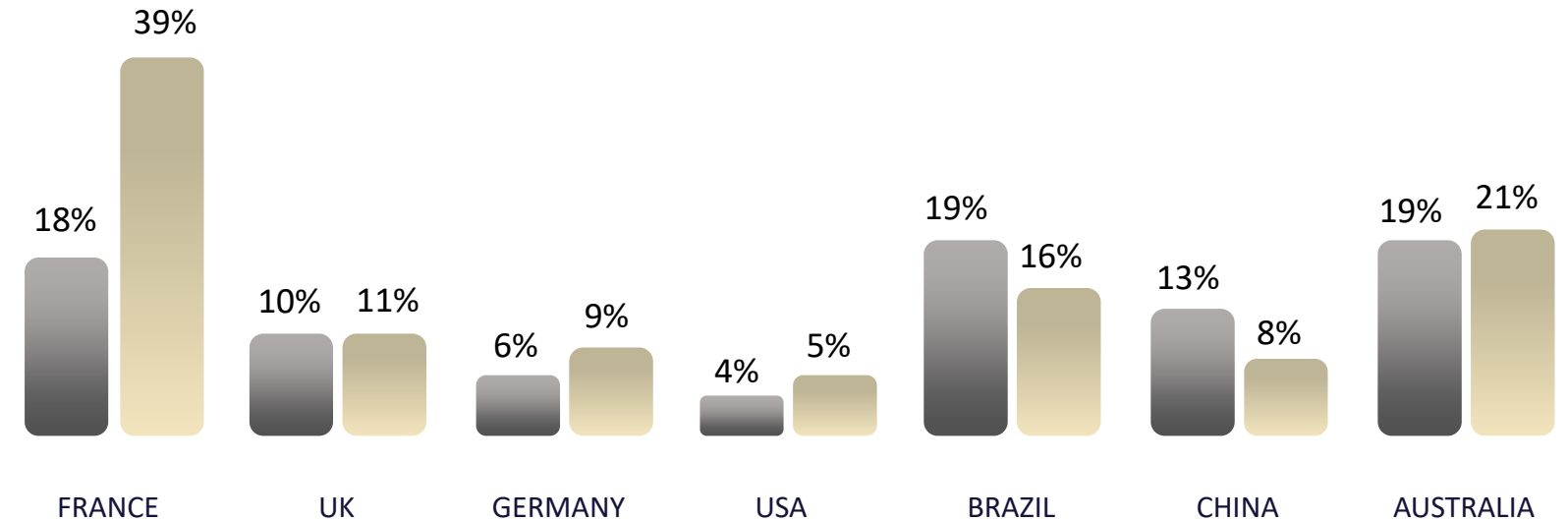
Social Media

€76m

nielsen

Total Awareness

January 2020



WE DID WHAT WE SAID LAST YEAR

FY18 RESULTS
Feb. 21ST
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
- ✓

AND WE WILL CONTINUE IN 2020

- ▮ Convert 2019 record pipeline into NEW 2020 OPENINGS
- ▮ Complete 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



SÉBASTIEN BAZIN
Chairman & CEO

CLOSING REMARKS

RECORD FY19 RESULTS IN A CHALLENGING ENVIRONMENT

MACRO UNCERTAINTIES

SCOPE

US-CHINA TRADE WAR



GLOBAL GDP IMPACT

HONG KONG TURMOIL



HONG KONG REVPAR DOWN

AUSTRALIAN BUSHFIRES



AUSTRALIA REVPAR DOWN

BREXIT



UK REVPAR DOWN

YELLOW VESTS



PARIS REGION REVPAR DOWN

MEA GEOPOLITICS



MIDDLE EAST REVPAR DOWN

TURMOIL IN SOUTH AMERICA



CHILI, ARGENTINA & PERU REVPAR DOWN

Despite all of this, EBITDA grew from
€719m to €825m in 2019



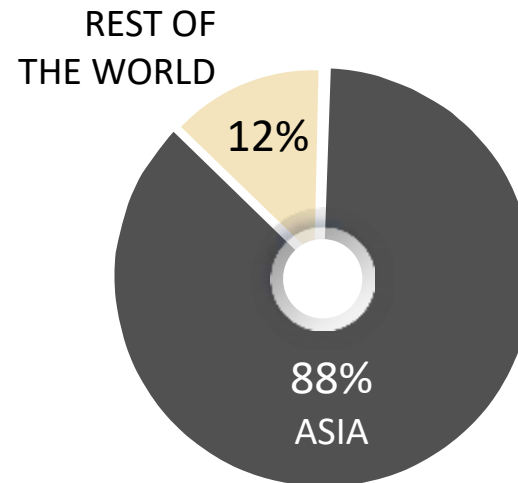
COVID19-RELATED RISKS

IMPACTS IN CHINA

- ▮ #4 inbound market in 2019
63m foreign visitors
- ▮ Most airliners suspended
or reduced flights to/from
China
- ▮ Occupancy down 45% in
January 2020 (STR market data)

CHINA LARGEST EMITTING MARKET

150m international tourists



- ▮ France: 2% of inbound
- ▮ UK: 1% of inbound
- ▮ Less than 5% of global GDP
in 2003 to c.20% in 2020

ACCOR EXPOSURE

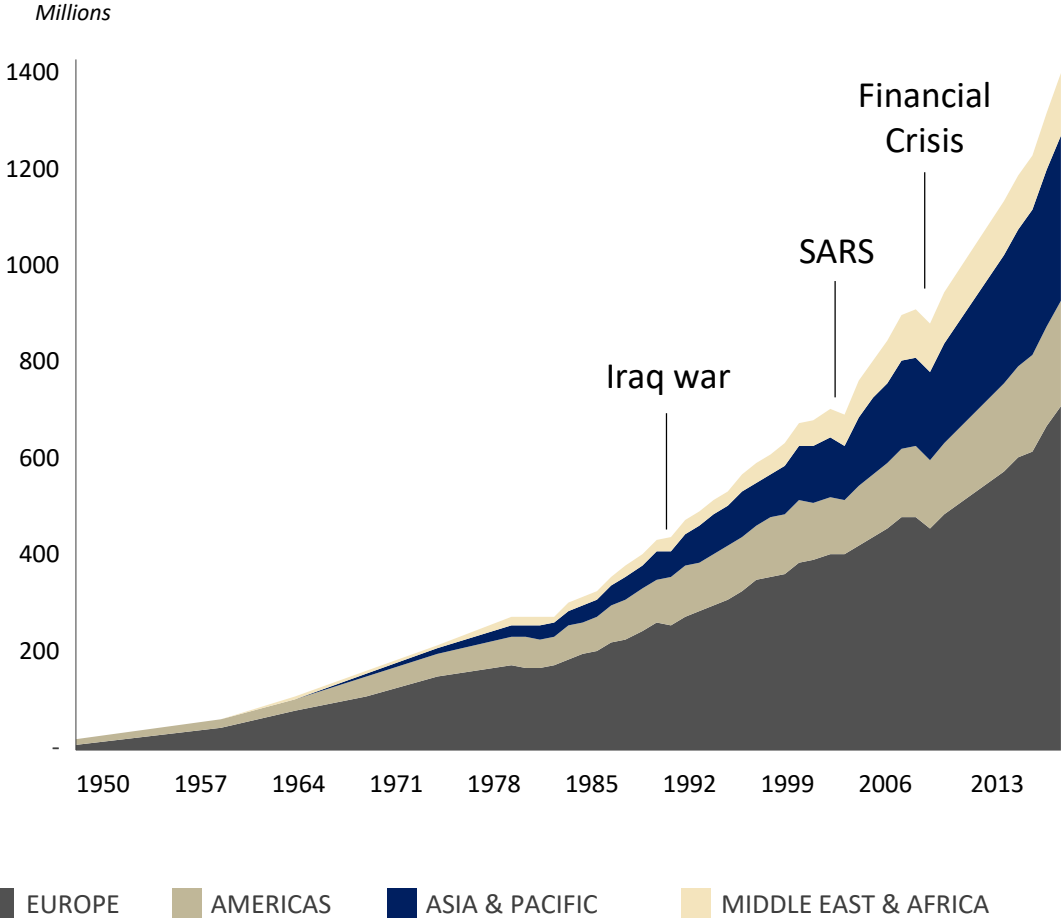
GREATER CHINA
3% OF REVENUE

ASPAC
33% OF REVENUE

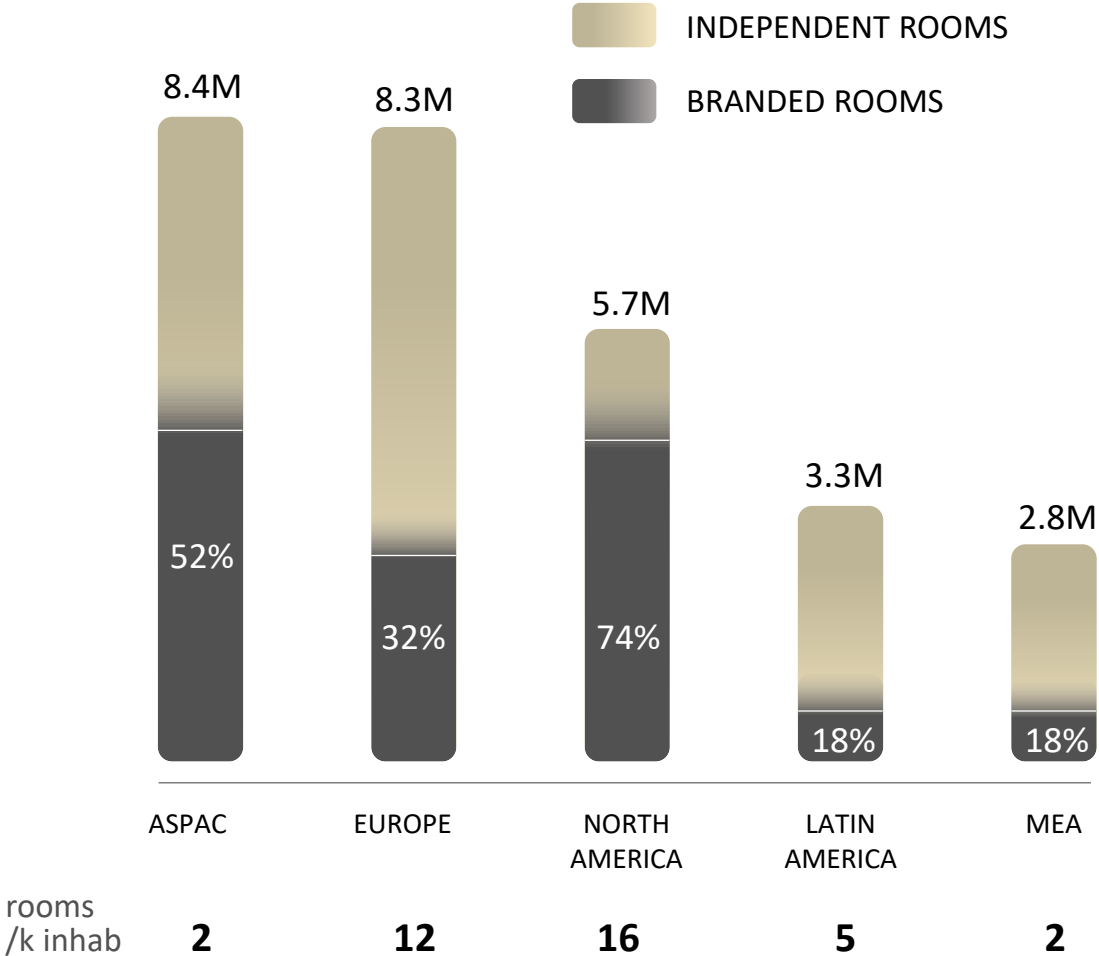
A BLESSED INDUSTRY FOR THE LONG TERM

4% CAGR TO REACH 2BN TRAVELLERS BY 2030

International arrivals by region



GLOBAL SUPPLY REMAINS FRAGMENTED





OUR STRONGEST ASSETS



PEOPLE



BRAND
POWERHOUSE



DISTRIBUTION
LOYALTY



NETWORK
LEADERSHIP



BALANCE
SHEET

PRIORITIES MOVING FORWARD

ACCOR VALUES

Strong CSR commitments

- ▮ People diversity and inclusiveness
- ▮ Environmental engagement

DEVELOPMENT

Foster owner's preference to fuel ambitious organic development

- ▮ Through comprehensive brand powerhouse
- ▮ Dedicated expert local teams



Drive customer stickiness through:

- ▮ Personalization with ALL
- ▮ Secure accretive partnerships

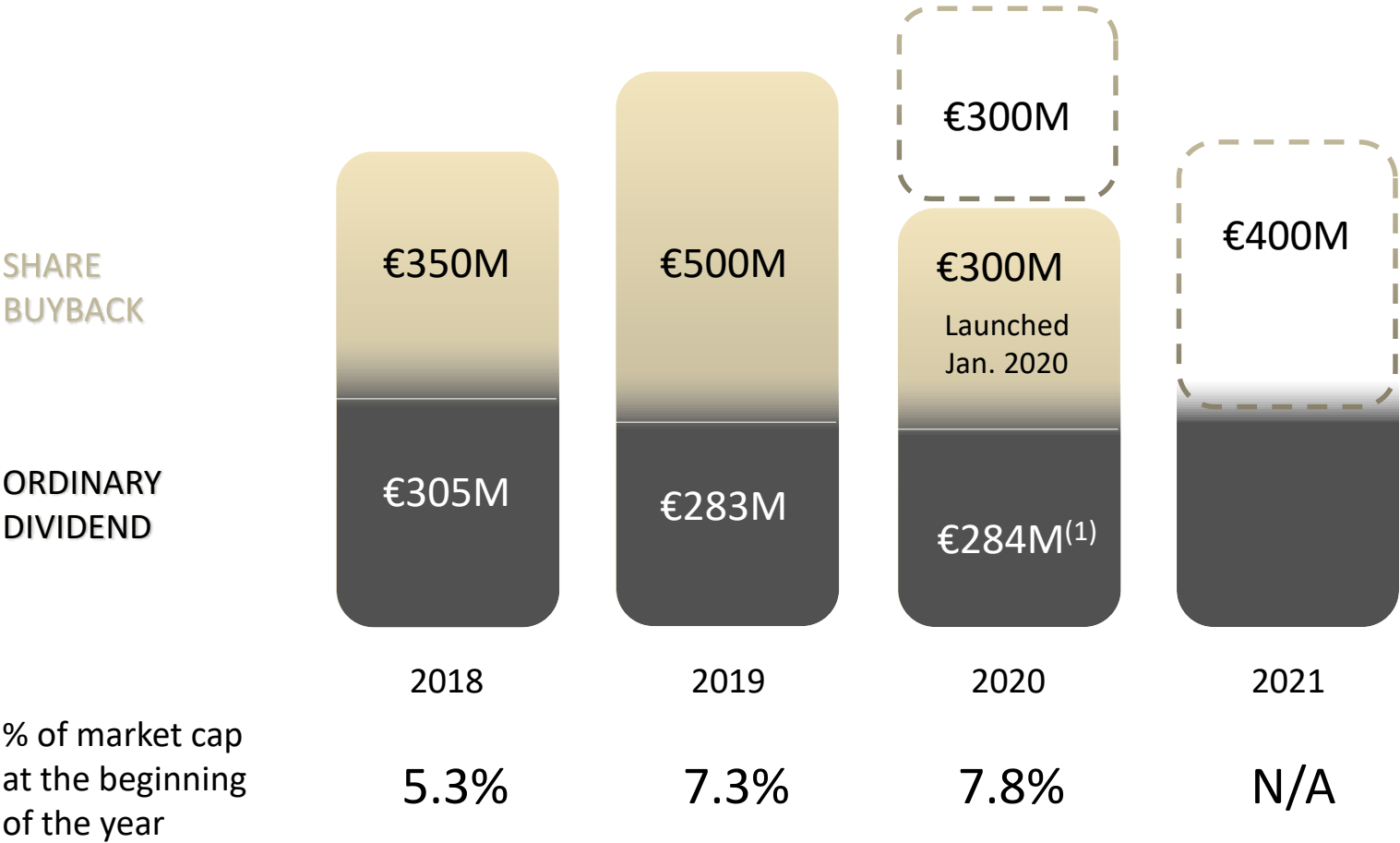
ASSET-LIGHT MODEL

Increase shareholder return deploying:

- ▮ A simple, cash generating,
- ▮ self deleveraging asset-light model

€1.85BN SHARE BUYBACK TOPPING ORDINARY DIVIDEND SINCE 2018

To be pursued beyond 2021



⁽¹⁾ Based on proposed cash dividend at €1.05 per share and number of shares as of Dec. 2019



A person with blonde hair, wearing a white short-sleeved shirt, is seen from behind, pulling a rope through a window. The window is covered with vertical blinds, and the person's hands are visible at the top of the frame, gripping the rope. The scene is dimly lit, with light filtering through the blinds. The text "Q & A" is centered in the middle of the image.

Q & A



THANK YOU

A composite image featuring a woman in a white and black swimsuit sitting by a pool, and a table with a coffee set and books. The woman is wearing gold-rimmed glasses and multiple bangles. The table has a white cup of coffee, a small pitcher of milk, and two books, one of which is titled 'TIME WELL SPENT'. The background is a blue mosaic tile wall.

APPENDICES

RESTATED AND PROFORMA FIGURES FOR FY 2018

IN € MILLIONS	FY18 reported	IFRS 5	FY18 Restated	IFRS 16 ⁽¹⁾	Booster ⁽²⁾	FY18 Proforma
Revenue	3,610	(328)	3,282	-	207	3,490
EBITDA	712	(87)	626	93	-	719
EBIT	550	(45)	505	11	-	516
Net profit before discontinued operations	(8)	(33)	(41)	-	-	(41)
Net profit attributable to shareholders	2,233	-	2,233	-	-	2,233

- Restated figures are Disclosed figures in Consolidated financial statements and adjusted from IFRS 5 implementation only (i.e. Orbis assets reported as “Discontinued operations”)
- Proforma figures are Disclosed figures in this presentation, in order to ensure a proper comparability. It is adjusted from IFRS 5 (i.e. Orbis assets reported as “Discontinued operations”), IFRS 16 (i.e. fixed rents excluded from EBITDA) and Booster closing (Fees from AccorInvest disclosed in Revenue from January 1st).

⁽¹⁾ Simplified approach for illustrative purposes (split to depreciation & interests based on estimated pro rata) ; ⁽²⁾ 5 months revenue adjustments: gross-up of fees with AccorInvest from January to May

SOLID MARGIN FOR MANAGEMENT & FRANCHISE

	IN € MILLIONS	Management & Franchise	Services to Owners	HotelServices
2019				
	Revenue	1,026	1,867	2,894
	EBITDA	765	(24)	741
	Margin	74.5%	(1.3)%	25.6%
2018 ⁽¹⁾				
	Revenue	990	1,654	2,644
	EBITDA	667	57	724
	Margin	67.4%	3.4%	27.4%

⁽¹⁾ Restated and Proforma financial information

FY19 REVENUE – FROM LIKE-FOR-LIKE TO REPORTED

+3.8%

LIKE-FOR-LIKE
+€131M

- HotelServices: +4.6% comp ⁽¹⁾
New businesses: +3.8% L/L
- Hotel Assets: +2.9% L/L

+10.9%

PERIMETER
+€380M

- M&A INTEGRATION
- Mantra: €190m
 - Mövenpick: €146m

+1.4%

CURRENCY
+€48M

- SLIGHT POSITIVE CURRENCY EFFECT
- USD: €50m
 - CAD: €9m
 - BRL: €(5)m
 - AUD: €(13)m

+16.0%

REPORTED
+€560M



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

Q4 REVENUE GROWTH OF +2.0% L/L

<i>IN € MILLIONS</i>	Q4 2018 ⁽¹⁾	Q4 2019	REPORTED CHANGE	L/L CHANGE
HOTEL SERVICES	733	769	+ 4.8%	+ 2.2%
HOTEL ASSETS	282	285	+ 1.0%	+ 2.6%
NEW BUSINESSES	38	40	+ 5.6%	+ 3.2%
HOLDING & INTERCOS	(16)	(19)	N/A	N/A
TOTAL	1,037	1,075	+3.6%	+ 2.0%

⁽¹⁾ Restated and Proforma financial information

Q4 REVENUE – FROM LIKE-FOR-LIKE TO REPORTED

+2.0%

LIKE-FOR-LIKE
+€20M

- ▮ HotelServices: +2.2% comp ⁽¹⁾
New businesses: +3.2% L/L
- ▮ Hotel Assets: +2.6% L/L

+0.7%

PERIMETER
+€7M

+1.0%

CURRENCY
+€10M

SLIGHT POSITIVE CURRENCY EFFECT

- ▮ USD: €9m
- ▮ CAD: €3m
- ▮ BRL: €(3)m
- ▮ AUD: €(4)m

+3.6%

REPORTED
+€37M



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



HOTEL SERVICES Q4 M&F REVENUE

IN € MILLIONS	Q4 2018 ⁽¹⁾	Q4 2019	L/L CHANGE
EUROPE	138	134	+ 0.2%
ASPAC	66	60	+ 0.6%
MEA	25	31	+ 6.9%
NCAC	40	31	(5.3)%
SOUTH AMERICA	12	12	+ 10.7%
TOTAL	281	268	+0.6%

⁽¹⁾ Restated and Proforma financial information



01

REVPAR

REVPAR – SYSTEMWIDE

Q4 2019

H2 2019

FY 2019

	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	67.3	+1.1	151	-1.1	101	+0.6	68.7	+0.8	155	-1.0	106	+0.1	67.6	+0.9	153	-0.2	103	+1.2
MIDSCALE	70.4	+0.8	89	-0.8	62	+0.3	72.5	+0.6	88	-0.2	64	+0.6	70.5	+0.6	88	+0.8	62	+1.7
ECONOMY	69.0	+0.1	58	+0.7	40	+0.8	71.5	+0.3	58	+1.0	41	+1.4	69.7	+0.4	58	+1.8	40	+2.4
SYSTEMWIDE	68.9	+0.6	91	-0.3	63	+0.6	71.0	+0.5	92	-0.1	65	+0.7	69.3	+0.6	92	+0.7	64	+1.7

REVPAR – GEOGRAPHICAL BREAKDOWN (1/2)

Q4 2019

H2 2019

FY 2019

	Q4 2019						H2 2019						FY 2019					
	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	68.9	+0.6	157	-0.2	108	+0.7	73.4	+0.4	167	-0.6	122	-0.1	71.9	+1.1	166	+1.6	119	+3.1
MIDSCALE	69.8	+0.3	96	+0.4	67	+0.8	73.8	+0.0	96	+0.7	71	+0.8	71.5	+0.4	96	+1.7	69	+2.2
ECONOMY	69.5	-0.2	66	+1.7	46	+1.4	73.6	-0.1	66	+1.9	49	+1.8	71.8	+0.3	66	+2.4	47	+2.9
EUROPE	69.4	+0.0	86	+1.0	60	+1.0	73.5	+0.0	88	+1.1	65	+1.1	71.6	+0.4	87	+2.1	62	+2.6
LUX. & UPSCALE	67.1	+0.6	117	-2.7	79	-1.8	67.4	+0.3	112	-2.2	76	-1.9	66.0	+0.3	113	-1.3	75	-1.0
MIDSCALE	72.7	+1.6	81	-3.5	59	-1.3	72.8	+1.4	79	-2.4	57	-0.6	70.9	+0.6	80	-1.3	57	-0.4
ECONOMY	74.3	-1.3	44	-3.3	33	-5.1	74.3	-0.9	43	-2.6	32	-3.9	72.7	-0.7	44	-1.5	32	-2.5
ASPAC	71.1	+0.5	82	-2.6	58	-1.9	71.3	+0.4	80	-2.0	57	-1.5	69.6	+0.2	81	-1.1	56	-0.9

REVPAR – GEOGRAPHICAL BREAKDOWN (2/2)

	Q4 2019						H2 2019						FY 2019					
	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	67.1	+3.3	147	-4.0	99	+1.5	65.3	+3.1	150	-3.7	98	+1.2	65.2	+3.3	151	-3.3	98	+1.8
MIDSCALE	69.5	+0.3	72	-4.2	50	-3.8	68.5	+1.0	68	-4.4	47	-3.1	67.7	+1.1	69	-4.7	47	-3.3
ECONOMY	69.6	+4.1	56	-5.3	39	+0.7	66.4	+4.4	52	-5.5	35	+1.1	64.8	+1.4	54	-4.5	35	-2.5
MEA	67.6	+3.0	115	-3.8	78	+0.8	65.7	+3.0	116	-3.8	76	+0.8	65.2	+2.5	117	-2.9	76	+0.9
LUX. & UPSCALE	68.7	+0.5	243	+1.0	167	+1.7	73.7	+0.1	256	+0.8	189	+0.9	72.8	+0.2	243	+0.7	177	+0.9
MIDSCALE	77.6	-3.5	152	+0.5	118	-4.1	79.3	-1.4	146	+0.9	116	-0.9	77.5	+0.2	141	+0.7	109	+0.9
ECONOMY	61.3	-3.6	43	-0.2	26	-5.6	61.5	-2.1	43	-1.0	26	-4.3	60.9	-3.1	42	+0.5	26	-4.3
NCAC	69.0	-0.3	215	+1.4	148	+1.0	73.2	-0.3	225	+1.0	165	+0.6	72.3	-0.2	215	+0.9	155	+0.7
LUX. & UPSCALE	56.4	-1.0	120	+15.9	68	+13.7	55.4	-1.4	115	+13.9	64	+11.0	56.0	-0.1	116	+12.7	65	+12.4
MIDSCALE	61.3	+2.1	65	+9.2	40	+13.1	61.8	+2.2	65	+9.2	40	+13.2	60.0	+2.4	65	+9.4	39	+13.9
ECONOMY	59.1	+3.0	41	+4.5	24	+10.1	59.2	+3.0	41	+4.3	24	+9.8	56.9	+2.8	42	+6.2	24	+11.7
SOUTH AMER.	59.3	+2.4	55	+7.1	33	+11.4	59.5	+2.3	55	+6.6	32	+10.8	57.6	+2.4	56	+7.6	32	+12.3

REVPAR – FRANCE

Q4 2019

H2 2019

FY 2019

	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	67.1	-1.2	203	-1.9	136	-3.7	72.7	-1.3	216	-0.6	157	-2.3	70.5	-0.0	211	+1.3	149	+1.3
MIDSCALE	65.3	-0.6	108	-0.8	70	-1.7	70.6	-0.4	109	+0.9	77	+0.4	68.8	+0.4	109	+1.7	75	+2.3
ECONOMY	65.8	-0.8	65	+0.9	43	-0.3	70.4	-0.4	65	+2.1	46	+1.5	69.1	+0.4	65	+2.5	45	+3.1
FRANCE	65.6	-0.8	84	-0.1	55	-1.3	70.5	-0.5	85	+1.3	60	+0.6	69.0	+0.4	85	+2.0	58	+2.6



02

PORTFOLIO

PORTFOLIO AS OF DECEMBER 31ST, 2019 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# HOTELS	# ROOMS	# HOTELS	# ROOMS	# HOTELS	# ROOMS	# HOTELS	# ROOMS
LUX. & UPSCALE	22	6,021	116	21,372	62	11,308	200	38,701
MIDSCALE	58	10,812	323	51,349	586	62,773	967	124,934
ECONOMY	56	8,659	586	75,437	1,220	96,041	1,862	180,137
EUROPE	136	25,492	1,025	148,158	1,868	170,122	3,029	343,772
LUX. & UPSCALE	12	2,566	271	67,288	59	9,306	342	79,160
MIDSCALE	26	4,201	274	64,323	128	20,247	428	88,771
ECONOMY	2	346	198	36,539	230	27,642	430	64,527
ASPAC	40	7,113	743	168,150	417	57,195	1,200	232,458
LUX. & UPSCALE	2	525	157	38,360	6	956	165	39,841
MIDSCALE	2	235	56	11,053	9	2,015	67	13,303
ECONOMY	5	826	50	9,129	3	530	58	10,485
MEA	9	1,586	263	58,542	18	3,501	290	63,629

PORTFOLIO AS OF DECEMBER 31ST, 2019 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# HOTELS	# ROOMS	# HOTELS	# ROOMS	# HOTELS	# ROOMS	# HOTELS	# ROOMS
LUX. & UPSCALE	0	0	73	27,627	9	3,105	82	30,732
MIDSCALE	0	0	6	2,641	7	1,400	13	4,041
ECONOMY	0	0	21	2,775	3	377	24	3,152
NCAC	0	0	100	33,043	19	4,882	119	37,925
LUX. & UPSCALE	0	0	27	5,856	5	1,094	32	6,950
MIDSCALE	15	2,586	77	10,838	17	2,277	109	15,701
ECONOMY	49	9,889	75	12,221	133	16,992	257	39,102
SOUTH AMER.	64	12,475	179	28,915	155	20,363	398	61,753
LUX. & UPSCALE	36	9,112	644	160,503	141	25,769	821	195,384
MIDSCALE	101	17,834	736	140,204	747	88,712	1,584	246,750
ECONOMY	112	19,720	930	136,101	1,589	141,582	2,631	297,403
TOTAL	249	46,666	2,310	436,808	2,477	256,063	5,036	739,537

The background image shows a modern interior space, possibly a lounge or a high-end office. The walls are covered in a grid of small, circular, illuminated panels that create a shimmering effect. The floor is highly reflective, mirroring the lights on the walls. The overall color palette is dominated by blues and purples, with some warmer tones from the lights. The number '03' is overlaid in a large, white, serif font in the upper center of the image.

03

EXCHANGE RATES

Q4 2019 EXCHANGE RATES

1€ = X FOREIGN CURRENCY

Q4 2018 AVERAGE RATE

Q4 2019 AVERAGE RATE

Q4 2018 VS. Q4 2019

└ AUSTRALIAN DOLLAR (AUD)

1.59

1.62

(1.9)%

└ BRAZILIAN REAL (BRL)

4.34

4.56

(4.8)%

└ CANADIAN DOLLAR (CAD)

1.51

1.46

+3.2%

└ EGYPTIAN POUND (EGP)

20.44

17.88

+14.3%

└ BRITISH STERLING (GBP)

0.89

0.86

+2.9%

└ AMERICAN DOLLAR (USD)

1.14

1.11

+3.2%

2019 EXCHANGE RATES

1€ = X FOREIGN CURRENCY

2018
AVERAGE RATE

2019
AVERAGE RATE

2018
VS. 2019

┌ AUSTRALIAN DOLLAR (AUD)

1.58

1.61

(1.9)%

┌ BRAZILIAN REAL (BRL)

4.31

4.41

(2.4)%

┌ CANADIAN DOLLAR (CAD)

1.53

1.49

+2.9%

┌ EGYPTIAN POUND (EGP)

21.05

18.88

+11.5%

┌ BRITISH STERLING (GBP)

0.88

0.88

+0.8%

┌ AMERICAN DOLLAR (USD)

1.18

1.12

+5.5%

A photograph of a modern Japanese-style garden at night. In the foreground, a rectangular koi pond is filled with water, with many colorful koi fish swimming. The pond is bordered by a low, dark stone wall. To the left of the pond, there is a wooden pavilion with a thatched roof and a small wooden platform. In the center, there is a garden bed with a dark stone border, containing several small palm trees and other plants. The background shows a modern building with large windows and balconies. The overall atmosphere is serene and elegant.

04

GLOSSARY

GLOSSARY

REGION ORGANIZATION

- ✦ EUROPE (INCLUDING FRANCE & SWITZERLAND)
- ✦ MEA: MIDDLE-EAST AND AFRICA
- ✦ ASPAC: ASIA PACIFIC REGION
- ✦ NCAC: NORTH & CENTRAL AMERICA & CARIBBEAN
- ✦ SOUTH AMERICA

