

# *H1 2020 Results*

August 4<sup>th</sup>, 2020



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# *Opening remarks*

*Sébastien Bazin*  
*Chairman & CEO*

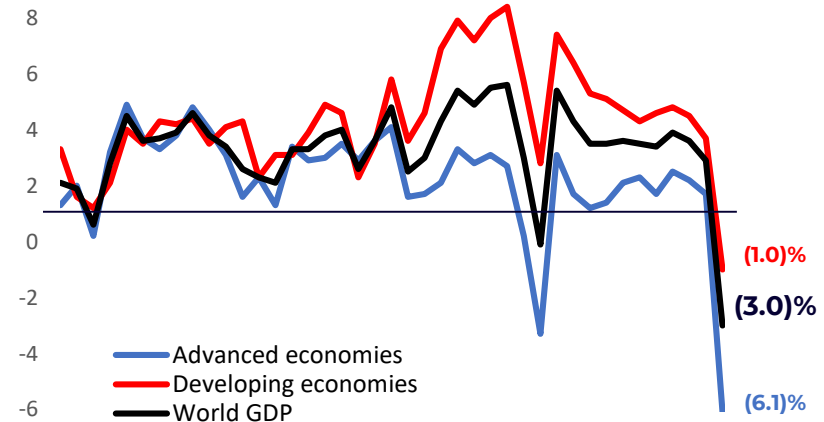


# *Covid-19 crisis takes the world decades back*

## Key facts

- Across all countries worldwide
- Worst World GDP drop in 40 years (IMF)
- Worst unemployment rate in 40 years (ILO)
- Lowest international travel in 30 years (WTO)

## GDP growth since 1980

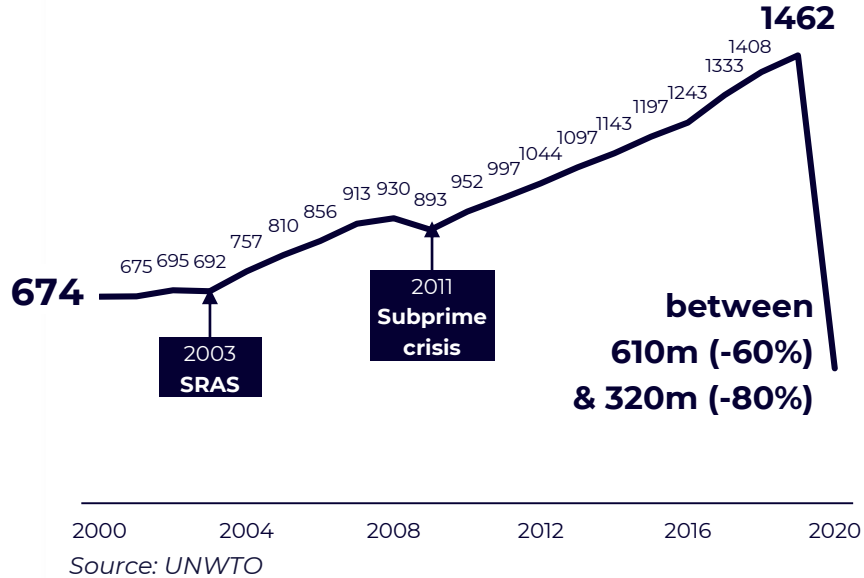


Source: IMF

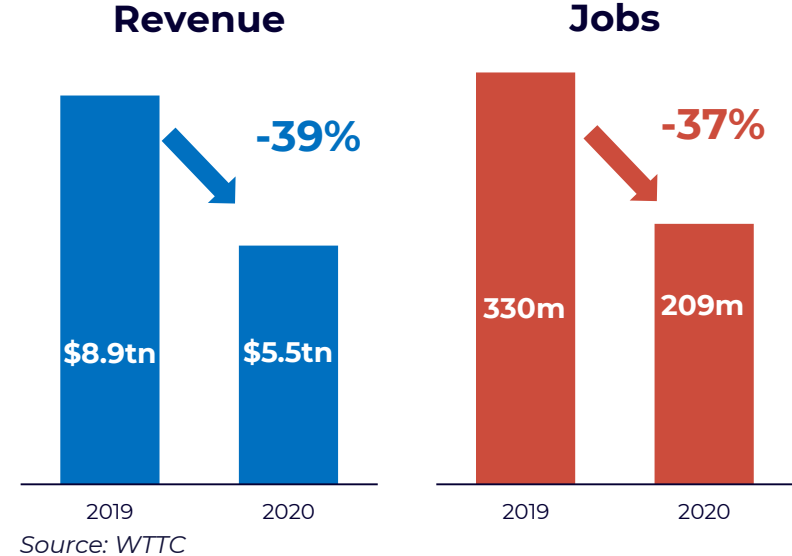


# Impact on Travel & Leisure industry is massive

About 1bn reduction expected from 1.4bn in international travellers

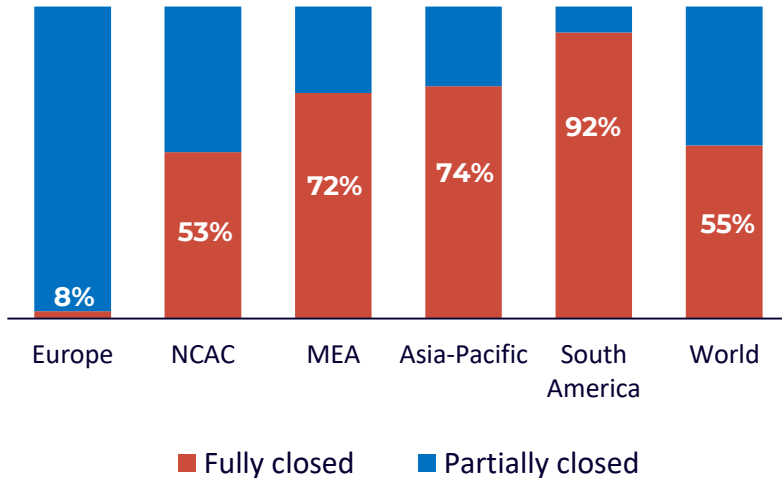


\$3.4tn Travel & Leisure contribution to GDP contraction and 121m job losses expected



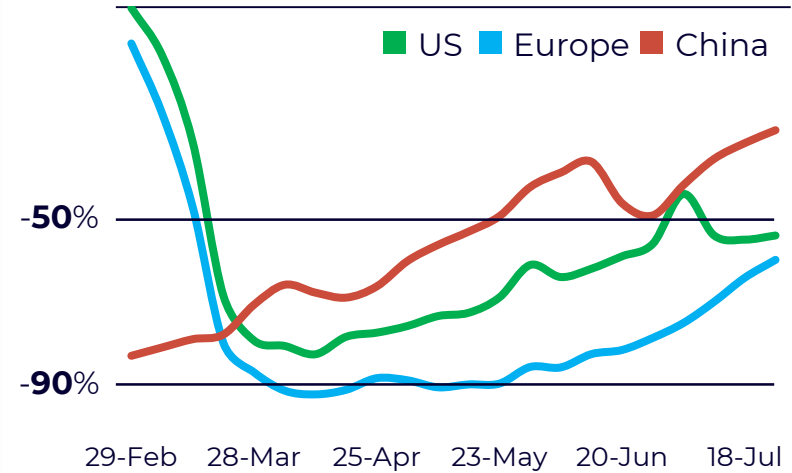
# Industry slowly recovering

## % of countries with borders closed



Source: IATA

## Global RevPAR trends



Source: STR



# *H1 2020 Results*

*Jean-Jacques Morin*  
*Deputy CEO*



# *Severe financial impacts on H1 performance*

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## **Business Momentum**

**-59.3% L/L system RevPAR**  
with -88.2% in Q2

**31.0% system Occupancy**  
with 14.7% in Q2

**81% of hotel open**  
to date

## **Financial Performance**

**€917m Revenue**  
**down (48.8)% L/L**

**€(227)m EBITDA**

**Recurring FCF**  
**at €(473)m**





# *Immediate measures deployed to protect earnings & financial headroom*

## **Improved operating leverage**

**H1 20 EBITDA sensitivity to RevPAR at less than €20m**

**60% G&A annual cost savings achieved in H1 out of €60+m**  
announced in April

**Hundreds of € millions reduction in other costs**  
(SMDL, Hotel Assets & New Bus.)

## **Reduced Cash Burn**

**H1 20 monthly cash burn reduced to €80m**

**€60m reduction in recurring capital expenditures for FY20**

**Share buyback and dividend suspended until further notice**

## **Reinforced balance sheet**

**More than €4bn liquidity position**  
at end-June 2020

- €2.4bn cash
- €1.8bn RCF undrawn



# *Accor key achievements despite the unprecedented crisis*

## Completed transactions



**€1.06bn proceeds**



**€429m reduction of consolidated debt <sup>(1)</sup>**

## Recruited Loyal Guests



**+2.3m members**

**66m loyalty members**

## Pursued development

**+4.3% LTM net Organic System Growth**

12k rooms added in H1

**Stable pipeline at 206k rooms**

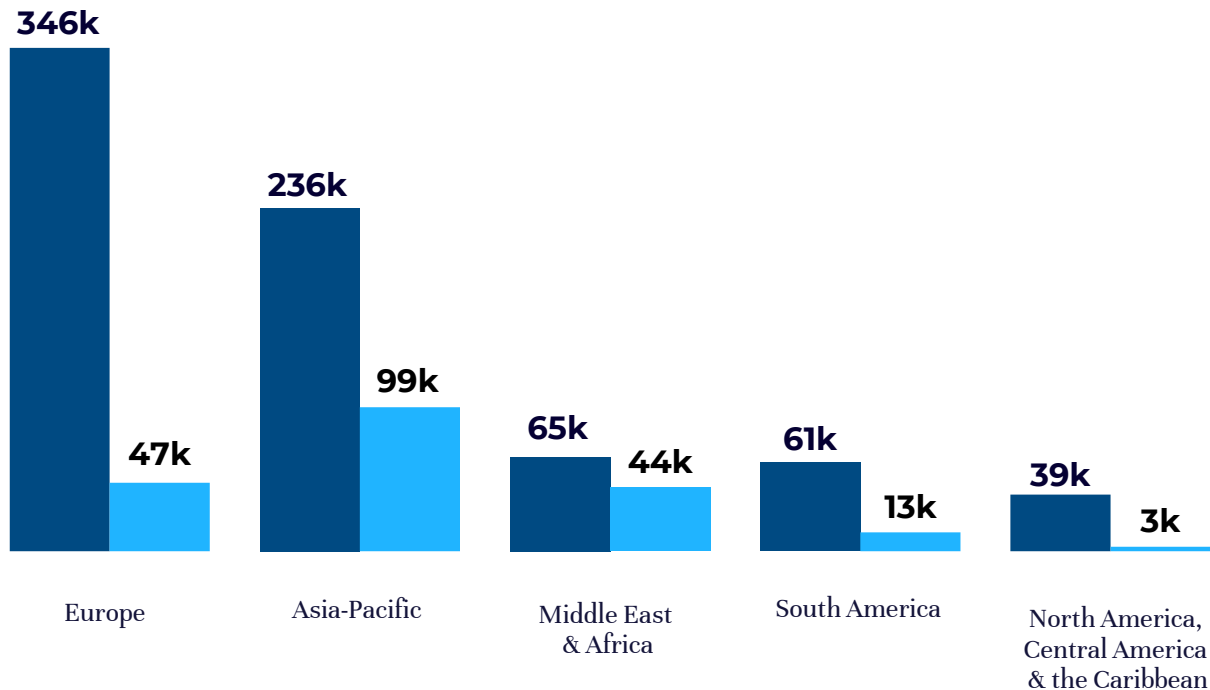
28% of the portfolio

<sup>(1)</sup> Reclassified as Held for sale in December 2019



## +4.3% LTM net Organic System Growth

In rooms, as of June 2020



### Network

Hotels 5,099

Rooms 748k

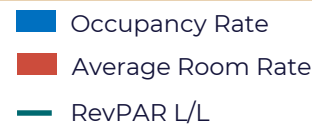
### Pipeline

Hotels 1,197

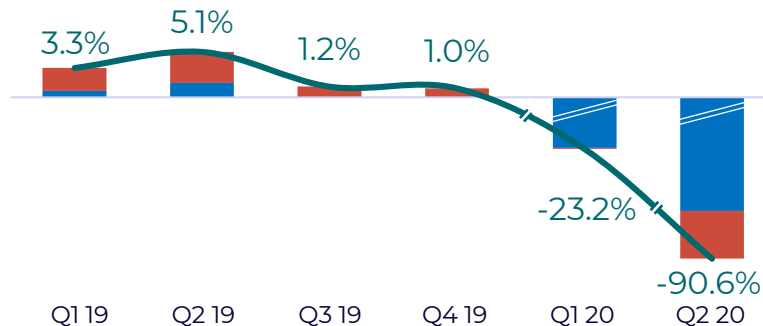
Rooms 206k



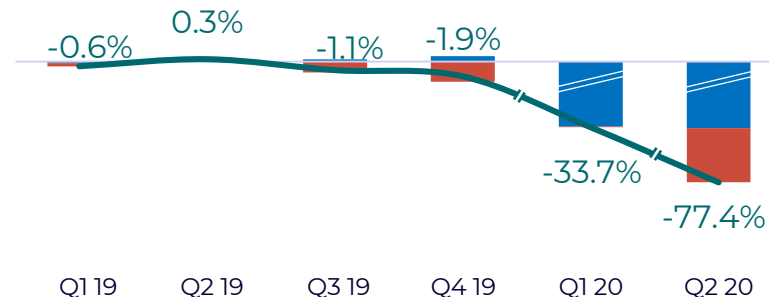
# *(59)% RevPAR decline in H1 20 with Q2 at (88)%*



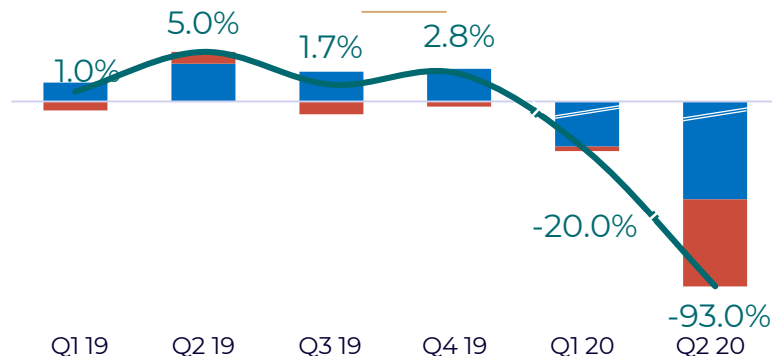
## Europe



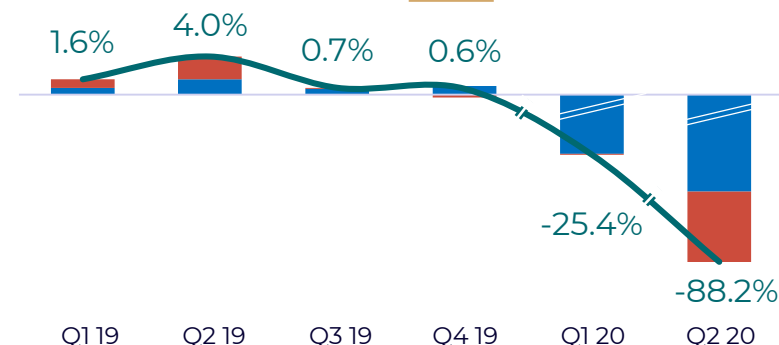
## Asia Pacific



## Rest of the World

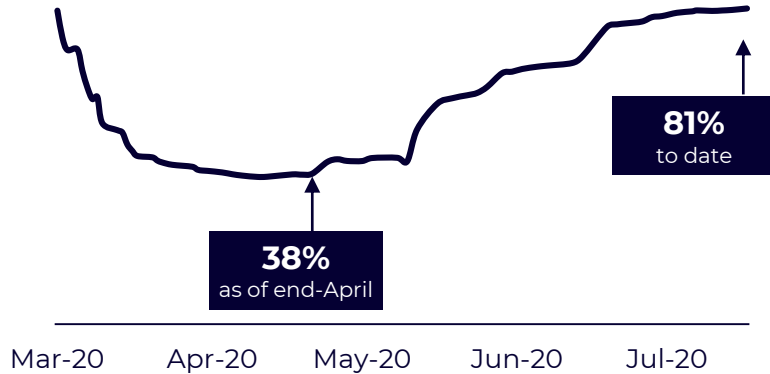


## Group

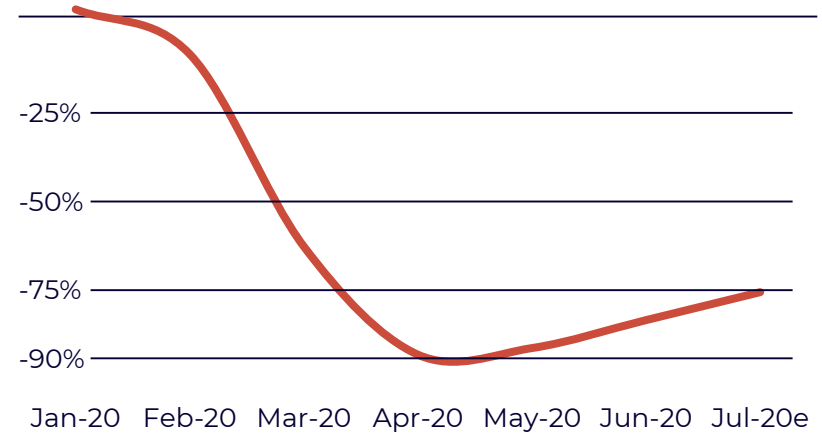


## *After April trough, progressive improvement*

**81% of hotel open to date**



**RevPAR recovers after the trough of April & May**



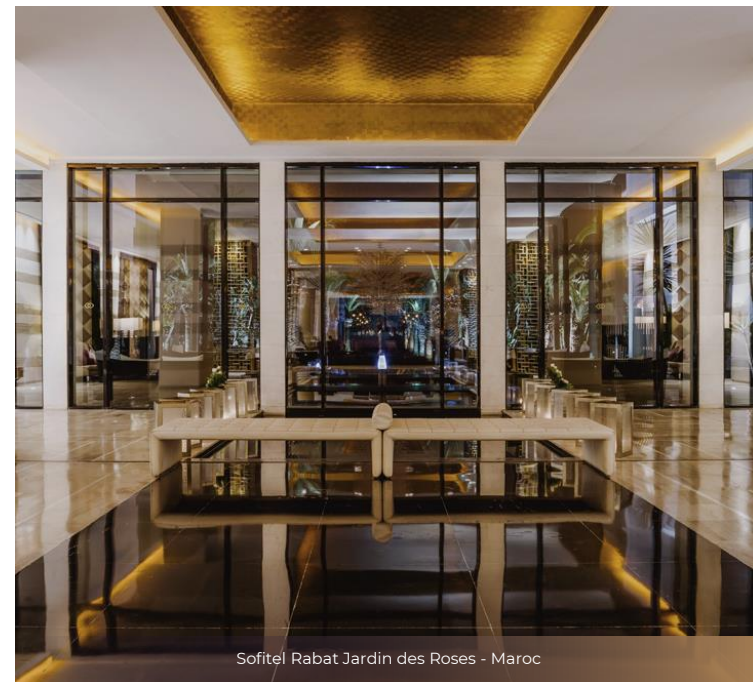
# H1 20 Group revenue down (49)% on a L/L basis

In € millions	H1 2019	H1 2020	Reported change	L/L change
HotelServices	1,366	650	(52.4)%	(52.8)%
Hotel Assets	519	237	(54.4)%	(40.2)%
New Businesses	77	46	(40.3)%	(40.5)%
Holding & Intercos	(36)	(16)	N/A	N/A
<b>Total</b>	<b>1,926</b>	<b>917</b>	<b>(52.4)%</b>	<b>(48.8)%</b>



## Management & Franchise revenue down (72)% on a L/L basis

In € millions	H1 2019	H1 2020	L/L change
Europe	245	62	(74.9)%
ASPAC	100	29	(70.8)%
MEA	52	17	(72.5)%
NCAC	65	23	(66.0)%
South America	24	8	(62.1)%
<b>Total</b>	<b>486</b>	<b>139</b>	<b>(72.0)%</b>



# *EBITDA reflects a reduced sensitivity to RevPAR to less than €20m per point*

In € millions	H1 2019	H1 2020	Reported change	L/L change
HotelServices	344	(141)	(140.9)%	(140.0)%
Hotel Assets	97	(10)	(110.5)%	(87.9)%
New Businesses	(1)	(16)	N/A	N/A
Holding & Intercos	(65)	(60)	N/A	N/A
<b>Total</b>	<b>375</b>	<b>(227)</b>	<b>(160.5)%</b>	<b>(153.7)%</b>





# EBITDA impact on HotelServices notably driven by SMDL


		M&F	Services to Owners				Hotel Services
In € millions		(1)	SMDL <sup>(1)</sup> (a)	Reimbursed costs (b)	Other services (c)	STO <sup>(2)</sup> (2) (a)+(b)+(c)	(1)+(2)
H1 2020	Revenue	139	164	297	49	511	650
	EBITDA	0	(131)	(0)	(9)	(141)	(141)
H1 2019	Revenue	486	354	470	55	879	1366
	EBITDA	353	(5)	(0)	(4)	(9)	344

<sup>(1)</sup> SMDL: Sales Marketing, Distribution & Loyalty

<sup>(2)</sup> STO: Services to Owners



# Impact on Hotel Assets mitigated by variabilized costs and actions

Portfolio	Revenue	EBITDA
<b>30k</b> rooms	<b>(56)% L/L</b> <b>RevPAR decrease</b>	<b>€(10)m EBITDA</b> down (87.9)% L/L
<b>12k</b> leased rooms in <b>Brazil</b>	<b>€237m</b> revenue down (40.2)% L/L	<b>mitigated through</b> <ul style="list-style-type: none"><li>• Severance in Brazil</li><li>• Variable lease in Brazil</li><li>• Furloughing in Europe &amp; Australia</li></ul>
<b>7k</b> leased rooms in	€106m revenue from "Other" <sup>(1)</sup>	
		

<sup>(1)</sup> ASPAC and "Other" includes **Timeshare** (named Accor Vacation Club), **Strata** (i.e. Management Letting Rights in Australia) and **AccorPlus** (a pay-to-join loyalty program)



# From EBITDA to Net Profit

In € millions	H1 2019	H1 2020	
<b>EBITDA</b>	<b>375</b>	<b>(227)</b>	
Depreciation, amortization and provision	(141)	(137)	
<b>EBIT</b>	<b>234</b>	<b>(363)</b>	
Share of net losses of associates and JVs	(14)	(353) <b>(a)</b>	<b>(a)</b> <ul style="list-style-type: none"><li>• AccorInvest</li><li>• Huazhu</li><li>• sbe</li></ul>
Non-recurring items (o/w impairments)	(6)	(1,000) <b>(b)</b>	<b>(b)</b> <ul style="list-style-type: none"><li>Non-current assets impairment (13% of the book value)</li></ul>
<b>Operating profit</b>	<b>214</b>	<b>(1,716)</b>	
Net financial expense	(38)	(52)	
Income tax	(43)	(5)	
Minority interests	(8)	2	
<b>Profit from continuing operations</b>	<b>125</b>	<b>(1,772)</b>	
Profit from discontinued operations	16	259 <b>(c)</b>	<b>(c)</b> <ul style="list-style-type: none"><li>Capital gain from Orbis disposal</li></ul>
<b>Net profit for the half-year</b>	<b>141</b>	<b>(1,512)</b>	



# Monthly cash burn lowered from €100m to €80m

In € millions	H1 2019	H1 2020
<b>EBITDA</b>	<b>375</b>	<b>(227)</b>
Cost of net debt	(31)	(28)
Income tax (cash)	(39)	1
Reimbursement of lease liabilities	(67)	(47)
Non-cash items & other	54	69
<b>FUNDS FROM OPERATIONS</b>	<b>293</b>	<b>(232)</b>
Recurring investment	(75)	(61)
Working capital and contract assets/liabilities	(74)	(180) (a)
<b>RECURRING FREE CASH FLOW</b>	<b>144</b>	<b>(473)</b>
Cash conversion rate <sup>(1)</sup>	76%	N/A

(a)

Fee collection deferrals  
due to Covid-19

<sup>(1)</sup> Cash conversion rate = (EBITDA – Recurring investment – reimbursement of lease liability) / (EBITDA – reimbursement of lease liability)

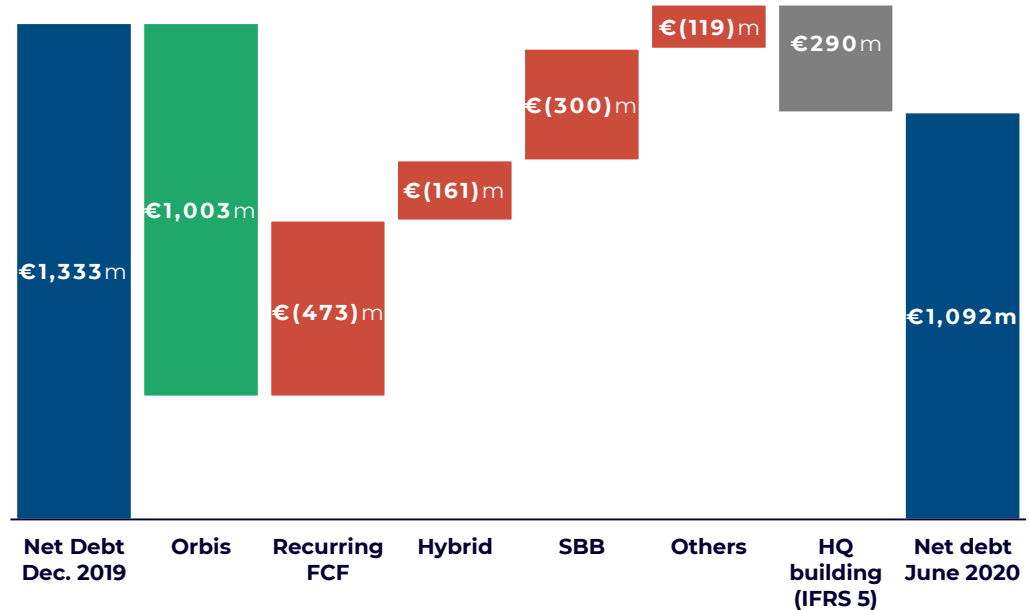


# Improved liquidity position & reduced net debt

## Liquidity position

- June 2020  
**More than €4bn  
liquidity position**
- July 2020  
**Tax cash refund  
(€300m)**

## Net debt From December 2019 to June 2020



# *Closing remarks*

*Sébastien Bazin*  
*Chairman & CEO*



# *Reacting to the unprecedented shock and preparing for the future*

- ◇ **Taking care of the local communities**  
(Staff, Guests, Owners)



- ◇ **Restore confidence in travelling**  
Launch of AllSafe label certification



- ◇ **Learn from the crisis implications**
  - Changes in guests behaviors
  - Stress test of the business model

- ◇ **Build a strong future for Accor**

- Simplify the organization in line with our asset-light portfolio
- Focus on high-growth levers (geographies, segments, brands)
- Scale-up core businesses to increase performance & de-risk our portfolio



# *In depth “Zero-Based Budget” process completed*

## **A granular & disciplined approach**

- **Build fact base**  
over 7,000 activities mapped
- **Select fact based improvement areas**  
targeting non value-added activities
- **Identify and quantify gross savings**  
getting bottom-up buy-in
- **Disciplined execution plan**

## **Leading to saving levers**

- **Eliminate & streamline tasks**
- **Management structure**
- **Frugality**
- **Real estate**
- **Mutualisation of efforts**
- **Automation**
- **Contractors**





# €200m **RECURRING** savings on €1.2bn HotelServices cost base

## ◇ **M&F and Holding**

- Management structure
- Organizational simplification
- Automation

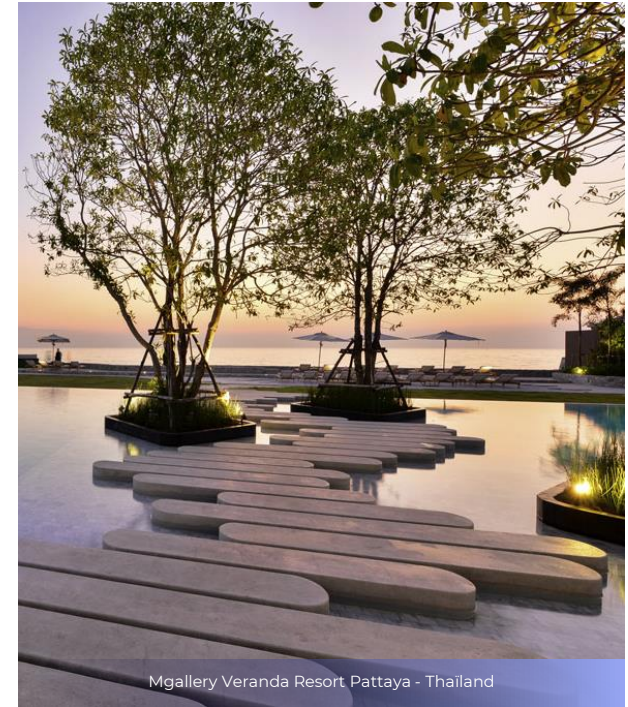
## ◇ **Sales, Marketing, Distribution & Loyalty**

- Contractors
- IT

## ◇ **20-month payback**

- 2/3 achieved as of end-2021,
- 100% achieved as of end-2022

## ◇ **Timely execution at the top of the management agenda**



# *Moving from an asset-light model to an asset-light company*

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## **Accor will emerge stronger and is fully ready to rebound**

- Leaner cost structure & more focused organization
- Higher profitability and cash conversion potential
- Solid balance sheet

## **Driven by long-term vision & values**

- High sense of responsibility
- Strongly committed to environment, inclusion & solidarity

## **Accor brands sought after like never before**

- Enhanced attractiveness to guests and owners
- Driving market share & dynamic development



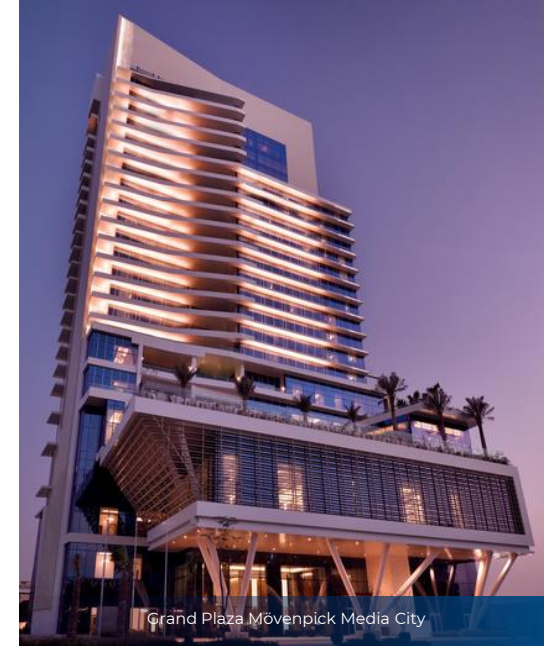
# *Appendices*

Novotel Melbourne South Wharf - Australia



# H1 margin for Management & Franchise

	In € millions	<i>Management &amp; Franchise</i>	<i>Services to Owners</i>	<i>HotelServices</i>
H1 2020	Revenue	139	511	650
	EBITDA	0	(141)	(141)
	Margin	(0.0)%	(27.5)%	(21.6)%
H1 2019	Revenue	486	879	1,366
	EBITDA	353	(9)	344
	Margin	72.6%	(1.1)%	25.2%



# H1 2020 Revenue – From Like-for-Like to Reported

<b>(48.8)%</b>	<b>Like-for-Like</b> €(939)m	HotelServices: (52.8)% L/L <sup>(1)</sup> New businesses: (40.5)% L/L Hotel Assets: (40.2)% L/L
<b>(3.0)%</b>	<b>Perimeter</b> €(57)m	M&A
<b>(0.7)%</b>	<b>Currency</b> €(13)m	Slight negative currency effect <ul style="list-style-type: none"> <li>• USD: €7m</li> <li>• AUD: €(10)m</li> <li>• BRL: €(10)m</li> </ul>
<b>(52.4)%</b>	<b>Reported</b> €(1,009)m	

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



## Q2 20 Group revenue down (79)% on a L/L basis

In € millions	Q2 2019	Q2 2020	Reported change	L/L change
HotelServices	720	110	(84.8)%	(84.3)%
Hotel Assets	260	30	(88.3)%	(67.2)%
New Businesses	40	14	(65.5)%	(65.4)%
Holding & Intercos	(19)	(5)	N/A	N/A
<b>Total</b>	<b>1,002</b>	<b>149</b>	<b>(85.1)%</b>	<b>(79.2)%</b>





## Q2 20 Management & Franchise revenue

In € millions	Q2 2019	Q2 2020	L/L change
Europe	143	(9)	(106.3)%
ASPAC	45	(1)	(100.7)%
MEA	27	(2)	(106.1)%
NCAC	34	2	(93.1)%
South America	13	(1)	(111.1)%
<b>Total</b>	<b>261</b>	<b>(11)</b>	<b>(103.8)%</b>



## Q2 2020 Revenue – From Like-for-Like to Reported

<b>(79.2)%</b>	<b>Like-for-Like</b> €(794)m	HotelServices: (84.3)% L/L <sup>(1)</sup> New businesses: (65.4)% L/L Hotel Assets: (67.2)% L/L
<b>(5.0)%</b>	<b>Perimeter</b> €(50)m	M&A
<b>(0.9)%</b>	<b>Currency</b> €(9)m	Slight negative currency effect <ul style="list-style-type: none"> <li>• USD: €1m</li> <li>• CAD: €(1)m</li> <li>• AUD: €(3)m</li> <li>• BRL: €(4)m</li> </ul>
<b>(85.1)%</b>	<b>Reported</b> €(853)m	

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





# *1* *RevPAR*



## RevPAR – Systemwide

	Q2 2020						H1 2020					
	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
Lux. & Upscale	13.9	-53.6	79	-46.3	11	-89.4	29.3	-36.5	133	-12.0	39	-60.9
Midscale	14.5	-58.4	57	-30.7	8	-87.5	31.5	-37.1	79	-8.6	25	-58.4
Economy	15.3	-57.6	38	-31.3	6	-87.1	31.8	-36.5	50	-10.0	16	-58.6
<b>SYSTEMWIDE</b>	<b>14.7</b>	<b>-56.7</b>	<b>54</b>	<b>-36.9</b>	<b>8</b>	<b>-88.2</b>	<b>31.0</b>	<b>-36.6</b>	<b>80</b>	<b>-10.7</b>	<b>25</b>	<b>-59.3</b>



## RevPAR – Geographical breakdown (1/2)

	Q2 2020						H1 2020					
	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
Lux. & Upscale	5.3	-70.2	123	-22.2	6	-97.3	24.2	-42.1	147	-9.5	36	-67.2
Midscale	8.5	-67.5	73	-23.5	6	-92.0	28.2	-41.2	88	-7.7	25	-62.8
Economy	11.3	-65.1	54	-19.9	6	-88.3	30.2	-39.8	60	-8.3	18	-60.5
<b>EUROPE</b>	<b>9.8</b>	<b>-66.3</b>	<b>64</b>	<b>-26.6</b>	<b>6</b>	<b>-90.6</b>	<b>28.8</b>	<b>-40.5</b>	<b>77</b>	<b>-9.6</b>	<b>22</b>	<b>-62.1</b>
Lux. & Upscale	22.3	-41.1	71	-32.1	16	-76.6	30.5	-33.5	104	-8.0	32	-56.4
Midscale	24.1	-46.8	50	-29.1	12	-77.8	35.8	-33.1	70	-8.3	25	-52.6
Economy	34.2	-40.5	25	-38.9	9	-74.7	40.4	-32.1	36	-15.3	14	-54.3
<b>ASPAC</b>	<b>26.1</b>	<b>-43.2</b>	<b>47</b>	<b>-34.7</b>	<b>12</b>	<b>-77.4</b>	<b>35.2</b>	<b>-33.0</b>	<b>70</b>	<b>-10.8</b>	<b>25</b>	<b>-54.7</b>



## RevPAR – Geographical breakdown (2/2)

	Q2 2020						H1 2020					
	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
Lux. & Upscale	11.3	-52.5	92	-39.5	10	-90.7	32.2	-33.3	126	-14.8	41	-58.8
Midscale	24.5	-36.1	59	-7.9	14	-59.4	41.3	-23.3	69	-3.6	29	-36.7
Economy	17.0	-43.4	43	-8.9	7	-72.8	34.8	-27.8	55	-1.8	19	-43.7
<b>MEA</b>	<b>14.9</b>	<b>-47.6</b>	<b>71</b>	<b>-40.6</b>	<b>11</b>	<b>-87.3</b>	<b>34.4</b>	<b>-30.3</b>	<b>100</b>	<b>-15.3</b>	<b>34</b>	<b>-55.6</b>
Lux. & Upscale	7.7	-68.8	87	-58.3	7	-94.9	29.0	-43.1	217	-11.4	63	-64.5
Midscale	5.3	-74.7	98	-23.1	5	-98.7	33.7	-44.5	130	-6.7	44	-62.5
Economy	3.7	-56.9	6	+21.3	0	-92.9	26.4	-34.2	37	-4.9	10	-59.3
<b>NCAC</b>	<b>7.0</b>	<b>-68.5</b>	<b>84</b>	<b>-54.1</b>	<b>6</b>	<b>-95.5</b>	<b>29.3</b>	<b>-42.5</b>	<b>191</b>	<b>-11.5</b>	<b>56</b>	<b>-64.3</b>
Lux. & Upscale	4.3	-50.4	-23	-56.4	-1	-92.9	24.1	-31.8	109	+9.8	26	-49.5
Midscale	6.1	-52.9	-1	-36.4	0	-94.4	26.7	-31.5	55	+1.8	15	-53.4
Economy	3.8	-51.0	-11	-31.8	0	-95.3	25.1	-28.8	35	+0.9	9	-52.5
<b>SOUTH AMERICA</b>	<b>4.4</b>	<b>-51.4</b>	<b>-9</b>	<b>-37.1</b>	<b>0</b>	<b>-95.1</b>	<b>25.4</b>	<b>-29.9</b>	<b>48</b>	<b>+2.1</b>	<b>12</b>	<b>-52.4</b>



## RevPAR – France

	Q2 2020						H1 2020					
	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
Lux. & Upscale	5.5	-70.4	187	-18.2	10	-94.0	25.3	-42.8	189	-9.1	48	-65.9
Midscale	9.0	-65.5	86	-23.5	8	-91.0	27.3	-39.4	101	-7.6	28	-62.1
Economy	14.1	-60.3	54	-17.7	8	-85.1	31.1	-36.8	60	-6.7	19	-57.7
<b>FRANCE</b>	<b>12.2</b>	<b>-62.2</b>	<b>64</b>	<b>-26.8</b>	<b>8</b>	<b>-88.6</b>	<b>29.7</b>	<b>-37.8</b>	<b>76</b>	<b>-9.5</b>	<b>23</b>	<b>-60.4</b>



# *\ 2 \* *Portfolio*



# Portfolio as of June 30<sup>th</sup>, 2020 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	5	2,060	137	25,829	64	11,309	206	39,198
Midscale	29	3,608	351	58,782	596	64,146	976	126,536
Economy	21	3,270	600	78,482	1,250	99,013	1,871	180,765
<b>EUROPE</b>	<b>55</b>	<b>8,938</b>	<b>1,088</b>	<b>163,093</b>	<b>1,910</b>	<b>174,468</b>	<b>3,053</b>	<b>346,499</b>
Luxury & Upscale	12	2,566	272	66,796	63	10,676	347	80,038
Midscale	27	4,362	268	63,028	143	22,518	438	89,908
Economy	1	186	196	36,283	252	29,562	449	66,031
<b>ASPAC</b>	<b>40</b>	<b>7,114</b>	<b>736</b>	<b>166,107</b>	<b>458</b>	<b>62,756</b>	<b>1,234</b>	<b>235,977</b>
Luxury & Upscale	2	525	159	38,861	6	956	167	40,342
Midscale	2	235	54	10,740	12	2,566	68	13,541
Economy	5	826	46	8,747	10	1,727	61	11,300
<b>MEA</b>	<b>9</b>	<b>1,586</b>	<b>259</b>	<b>58,348</b>	<b>28</b>	<b>5,249</b>	<b>296</b>	<b>65,183</b>



# Portfolio as of June 30<sup>th</sup>, 2020 (2/2)

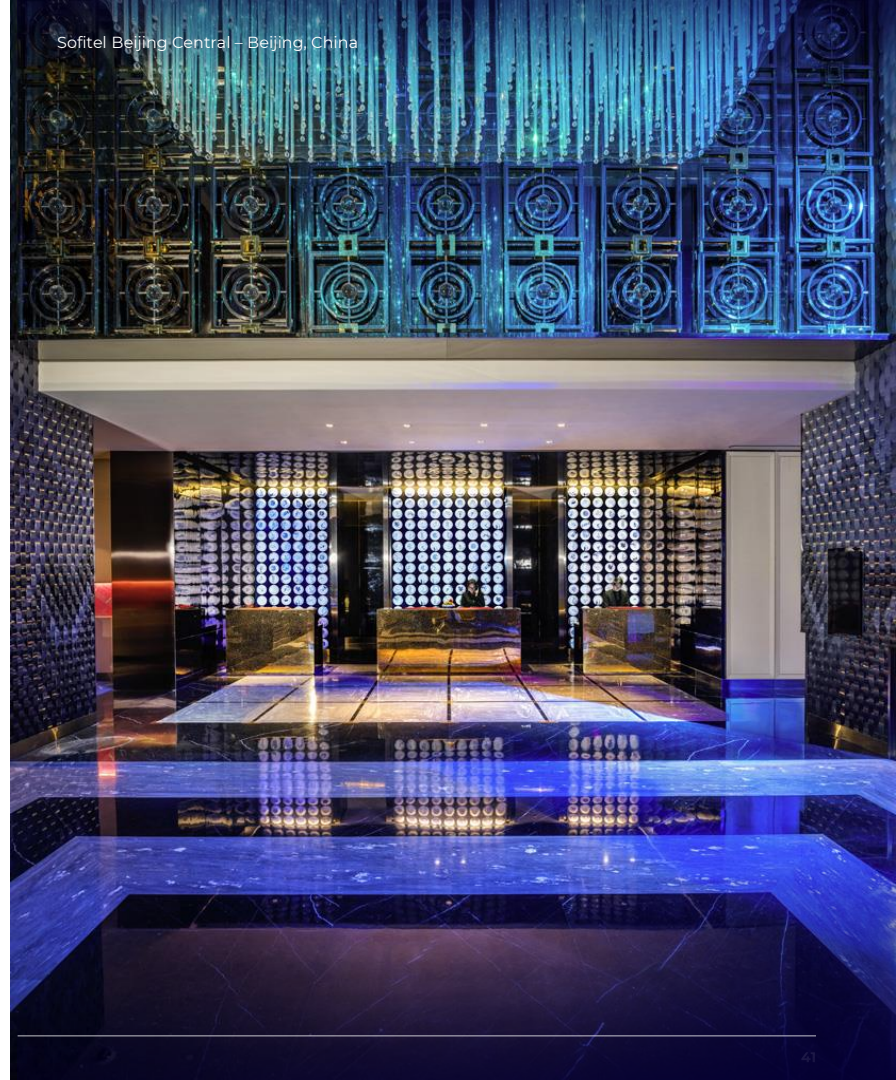
	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	1	53	74	28,256	9	3,105	84	31,414
Midscale	0	0	7	2,711	7	1,400	14	4,111
Economy	0	0	20	2,649	4	503	24	3,152
<b>NCAC</b>	<b>1</b>	<b>53</b>	<b>101</b>	<b>33,616</b>	<b>20</b>	<b>5,008</b>	<b>122</b>	<b>38,677</b>
Luxury & Upscale	0	0	27	5,863	5	1,094	32	6,957
Midscale	15	2,586	74	10,647	17	2,277	106	15,510
Economy	48	9,794	74	12,024	134	17,184	256	39,002
<b>SOUTH AMERICA</b>	<b>63</b>	<b>12,380</b>	<b>175</b>	<b>28,534</b>	<b>156</b>	<b>20,555</b>	<b>394</b>	<b>61,469</b>
Luxury & Upscale	20	5,204	669	165,605	147	27,140	836	197,949
Midscale	73	10,791	754	145,908	775	92,907	1,602	249,606
Economy	75	14,076	936	138,185	1,650	147,989	2,661	300,250
<b>TOTAL</b>	<b>168</b>	<b>30,071</b>	<b>2,359</b>	<b>449,698</b>	<b>2,572</b>	<b>268,036</b>	<b>5,099</b>	<b>747,805</b>





3

## *Exchange rates*



## Q2 2020 Exchange Rates

1€ = X foreign currency	Q2 2019 Average Rate	Q2 2020 Average Rate	Q2 2019 vs. Q2 2020
Australian Dollar (AUD)	1.60	1.69	(5.0)%
Brazilian Real (BRL)	4.41	5.88	(25.1)%
Canadian Dollar (CAD)	1.50	1.53	(1.4)%
Egyptian Pound (EGP)	19.13	17.47	+9.5%
British Sterling (GBP)	0.87	0.89	(1.5)%
American Dollar (USD)	1.12	1.10	+2.2%



## H1 2020 Exchange Rates

1€ = X foreign currency	H1 2019 Average Rate	H1 2020 Average Rate	H1 2019 vs. H1 2020
Australian Dollar (AUD)	1.60	1.68	(4.6)%
Brazilian Real (BRL)	4.34	5.37	(19.1)%
Canadian Dollar (CAD)	1.51	1.50	+0.5%
Egyptian Pound (EGP)	19.59	17.43	+12.4%
British Sterling (GBP)	0.87	0.87	+0.1%
American Dollar (USD)	1.13	1.10	+2.6%



# *4* *Glossary*



# Glossary

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## ***Region organization***

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

## ***Like-for-like (L/L) definition for P&L figures***

- Foreign exchange changes vs. Euro are cancelled applying the n-1 exchange rate to year n
- Perimeter effects (i.e. acquisitions and disposals) are neutralized:
  - Excluding impacts from disposals defined as a change in the consolidation methodology of a given entity
  - Excluding impacts from acquisition defined as a change in the consolidation methodology of a given entity or as the acquisition of an activity or company
  - Excluding impact from subsidiaries hotel openings & closings
  - Organic system growth and churn are not neutralized on HotelServices revenue





RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ DELANO \ SOFITEL LEGEND \ FAIRMONT \ SLS \ SO \ SOFITEL \ THE HOUSE OF ORIGINALS  
RIXOS \ ONEFINESTAY \ MANTIS \ MGALLERY \ 21C \ ART SERIES \ MONDRIAN \ PULLMAN \ SWISSÔTEL \ ANGSANA  
25HOURS \ HYDE \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO  
MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS \ IBIS STYLES \ IBIS BUDGET \ GREET \ JO&JOE \ HOTELF1