



ACCORHOTELS

Press Release

Paris - September 11, 2015

Large success for the tender offer on two bonds for €598m

Following its €500m 8-year 2.375% bond issue launched on September 3rd 2015, AccorHotels today announces the partial repurchase of two bonds maturing in 2017 (2.875% coupon) and 2019 (2.50% coupon), for a total amount of €598m. This repurchase splits as follows:

- €333m on the 2017 bond (€700m)
- €265m on the 2019 bond (€600m)

After these transactions, the Group lengthens the average maturity of its debt by about one year, to reach close to 5 years, while optimizing its average cost of funding.

AccorHotels' long-term senior debt is rated BBB- by Standard & Poor's and Fitch Ratings.

BNP Paribas acted as Global Coordinator. Barclays, BNP Paribas, Commerzbank, Mitsubishi UFJ, Santander GBM and Société Générale CIB acted as dealer managers.



ABOUT ACCORHOTELS

AccorHotels is a Group united by a shared passion for hospitality and driven by a shared promise to make everyone Feel Welcome.

Over 180,000 women and men in almost 3,800 AccorHotels establishments look after thousands of guests every day in 92 countries.

AccorHotels is the world's leading hotel operator and offers its customers, partners and employees:

- its dual expertise as a hotel operator and franchisor (HotelServices) and a hotel owner and investor (HotelInvest);
- a large portfolio of internationally renowned brands covering the full spectrum, with luxury (Sofitel, Pullman, MGallery, Grand Mercure, The Sebel), midscale (Novotel, Suite Novotel, Mercure, Mama Shelter, Adagio) economy (ibis, ibis Styles, ibis budget, adagio access and hotelF1) establishments;
- a powerful marketplace and loyalty program Le Club AccorHotels
- almost half a century of commitment to corporate citizenship and solidarity with the PLANET 21 program.

Accor SA shares are listed on the Euronext Paris exchange (ISIN code: FR0000120404) and traded in the USA on the OTC marketplace (Code: ACRFY)

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Media Relations

Anne-France Malrieu
Image 7
Phone: +33 (0)1 53 70 74 66
afmalrieu@image7.fr

Carina Alfonso Martin
Vice President Media Relations Worldwide
Phone: +33 (0)1 45 38 84 84
carina.alfonsomartin@accor.com

Marie-Camille Aubagnac
Media Relations
Phone: +33 (0)1 45 38 19 16
marie-camille.aubagnac@accor.com

Investor and Analyst Relations

Sébastien Valentin
Senior Vice President, Investor Relations
and Financial Communication
Phone: +33 (0)1 45 38 86 25
sebastien.valentin@accor.com

Marie Niel
Investor Relations
Phone: +33 (0)1 45 38 86 94
marie.niel@accor.com

RevPAR excluding tax by segment and market - Q2 2015



Q2 2015	Managed & Franchised						HotellInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
Luxury & Upscale	73.4	+5.7	231	+1.5	170	+9.9	78.6	+2.6	173	+0.6	136	+4.2	76.0	+4.0	201	+1.6	153	+7.4
Midscale	69.0	+1.4	104	+1.2	72	+3.4	73.8	+0.0	114	-0.4	84	-0.4	71.1	+0.8	109	+0.4	77	+1.5
Economy	70.2	+0.8	61	+1.6	43	+2.7	73.5	-0.9	57	+1.4	42	+0.2	71.4	+0.1	60	+1.6	43	+1.8
France	70.0	+1.2	81	+2.1	56	+3.8	73.8	-0.4	83	+0.8	61	+0.3	71.5	+0.5	82	+1.5	58	+2.2
Luxury & Upscale	77.3	+1.7	160	+0.7	124	+3.3	77.0	+1.6	136	+4.3	105	+6.5	77.2	+1.7	149	+2.5	115	+5.0
Midscale	69.2	+2.6	86	+2.1	60	+6.1	77.7	+2.3	89	+2.0	69	+5.1	74.2	+2.4	88	+2.0	65	+5.4
Economy	74.1	+3.1	71	+0.4	53	+4.7	81.0	+2.4	68	+2.6	55	+5.8	79.1	+2.6	69	+2.0	54	+5.5
NCEE	71.8	+2.7	89	+1.2	64	+5.2	79.2	+2.3	80	+2.3	63	+5.4	76.6	+2.4	83	+2.0	64	+5.3
Luxury & Upscale	64.8	-2.5	161	-0.7	104	-4.5	71.8	+1.6	142	+7.9	102	+10.3	65.8	-1.9	158	+0.6	104	-2.3
Midscale	67.5	+4.0	84	-3.4	57	+2.4	76.8	+2.4	76	+3.5	59	+6.9	70.8	+3.4	81	-0.5	58	+4.3
Economy	64.0	-4.0	60	+0.4	38	-5.4	75.5	+3.2	53	+3.9	40	+8.6	69.9	-0.2	56	+2.3	39	+2.1
MMEA	65.3	-0.6	101	-1.6	66	-2.5	75.7	+2.8	69	+4.2	52	+8.2	69.1	+0.7	88	+0.2	61	+1.3
Luxury & Upscale	63.9	+3.6	104	-0.6	66	+5.2	66.4	-2.1	219	+16.4	145	+12.0	63.9	+3.5	105	-0.4	67	+5.3
Midscale	69.9	+2.3	79	-1.6	55	+1.8	81.2	+2.4	120	-0.5	98	+2.7	70.6	+2.3	82	-1.5	58	+1.9
Economy	64.9	-0.5	45	-2.7	30	-3.5	70.2	+2.7	51	-4.3	36	-0.2	65.8	+0.2	47	-2.9	31	-2.7
AsPac	66.4	+2.2	79	-0.4	52	+2.8	72.9	+2.4	76	-1.8	55	+1.8	66.9	+2.2	78	-0.5	53	+2.7
Luxury & Upscale	72.6	+0.9	208	+5.0	151	+6.0	63.6	-5.5	158	-30.0	100	-35.7	70.3	-1.5	196	-3.0	138	-4.8
Midscale	61.3	-7.2	99	-10.3	60	-19.8	63.4	+1.1	83	-6.3	53	-4.6	61.8	-5.1	95	-9.8	59	-16.7
Economy	60.9	-4.1	49	-3.1	30	-9.1	66.7	-4.8	49	-0.4	33	-7.0	63.8	-4.5	49	-1.5	31	-7.9
Americas	62.6	-4.6	97	-3.5	60	-9.7	65.8	-3.2	65	-3.8	43	-8.3	63.8	-4.0	85	-3.6	54	-9.1
Luxury & Upscale	66.2	+2.4	134	+0.3	89	+4.0	74.5	+0.4	153	+0.3	114	+0.9	67.4	+2.1	137	+0.4	92	+3.6
Midscale	68.4	+1.3	89	-1.7	61	+0.2	75.9	+1.6	96	+0.6	73	+2.8	71.2	+1.4	92	-0.7	65	+1.3
Economy	67.9	+0.0	58	+0.6	39	+0.6	75.6	+0.6	60	+1.8	45	+2.6	71.4	+0.3	59	+1.2	42	+1.6
Total	67.7	+1.0	85	-0.0	57	+1.5	75.5	+1.0	78	+1.2	59	+2.6	70.7	+1.0	82	+0.5	58	+2.0

NCEE: Northern, Central and Eastern Europe (does not include France or Southern Europe)

MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)

AsPac: Asia Pacific Region

Americas: Northern, Central and South America



RevPAR excluding tax by segment and market - H1 2015

H1 2015	Managed & Franchised						HotellInvest (Owned & Leased)						Total				
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		Rev
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€
Luxury & Upscale	65.2	+6.7	214	+0.1	139	+11.4	69.5	+4.0	162	-0.7	112	+5.7	67.4	+5.2	186	+0.2	126
Midscale	61.0	+1.7	102	+1.4	62	+4.3	65.9	+1.0	111	-0.4	73	+1.2	63.1	+1.4	106	+0.5	67
Economy	62.9	+1.4	60	+1.6	38	+3.8	67.0	-1.4	56	+1.8	37	-0.2	64.5	+0.3	58	+1.7	38
France	62.5	+1.7	78	+2.0	49	+4.8	66.7	-0.3	80	+1.4	53	+0.9	64.2	+0.8	79	+1.7	51
Luxury & Upscale	71.0	+1.6	155	+0.8	110	+3.4	72.2	+3.0	132	+5.0	96	+9.5	71.6	+2.3	144	+2.8	103
Midscale	64.4	+2.6	84	+1.9	54	+6.3	70.6	+2.8	88	+1.3	62	+5.5	68.0	+2.7	86	+1.5	59
Economy	67.7	+2.9	69	+1.6	46	+6.1	75.0	+2.9	65	+2.0	49	+6.2	73.0	+2.9	66	+1.9	48
NCEE	66.2	+2.6	87	+1.6	57	+5.8	72.7	+2.9	78	+1.9	56	+6.1	70.4	+2.8	81	+1.8	57
Luxury & Upscale	64.0	-1.1	170	-0.0	109	-1.8	70.6	+5.4	135	+7.3	95	+16.3	64.9	-0.2	165	+0.8	107
Midscale	66.2	+3.6	89	-2.6	59	+2.7	67.2	+3.0	72	+1.2	49	+5.8	66.6	+3.3	83	-1.2	55
Economy	63.8	-2.3	64	+1.1	41	-2.3	68.0	+3.9	52	+1.6	35	+7.8	66.0	+1.1	57	+1.1	38
MMEA	64.5	+0.2	107	-0.7	69	-0.5	67.9	+3.7	66	+2.5	45	+8.3	65.8	+1.6	91	-0.1	60
Luxury & Upscale	64.1	+3.9	108	+0.2	69	+6.6	63.7	-0.7	214	+14.9	136	+12.8	64.1	+3.9	109	+0.4	70
Midscale	70.0	+1.8	82	+0.1	57	+2.7	81.1	+1.6	123	+1.7	100	+3.9	70.6	+1.8	85	+0.2	60
Economy	64.1	-0.2	48	-1.2	30	-1.6	67.8	+3.6	52	-3.3	35	+2.6	64.8	+0.6	48	-1.6	31
AsPac	66.2	+2.2	82	+0.6	54	+4.0	71.1	+2.9	77	-0.8	55	+3.8	66.6	+2.3	82	+0.5	54
Luxury & Upscale	72.5	+1.4	201	+4.9	145	+6.7	65.1	-5.1	165	-24.1	108	-29.7	70.5	-0.7	192	-1.7	135
Midscale	60.5	-4.7	96	-6.2	58	-13.0	60.2	+0.8	83	-3.8	50	-2.6	60.5	-3.3	93	-5.9	56
Economy	60.6	-3.2	50	+0.4	31	-4.3	67.0	-2.2	50	+1.2	33	-1.9	63.9	-2.6	50	+0.9	32
Americas	62.4	-3.1	95	-0.7	59	-5.0	65.5	-1.5	66	-1.3	43	-3.5	63.6	-2.4	84	-1.0	53
Luxury & Upscale	65.2	+2.9	135	+0.7	88	+5.4	70.0	+2.6	148	+0.7	103	+4.6	65.9	+2.9	137	+0.9	90
Midscale	65.4	+1.4	89	-0.4	58	+1.8	68.7	+2.1	94	+0.3	64	+3.6	66.6	+1.7	91	-0.1	60
Economy	63.7	+0.6	58	+1.2	37	+2.1	70.2	+1.0	58	+1.6	41	+3.2	66.7	+0.8	58	+1.4	39
Total	64.6	+1.4	86	+0.8	55	+3.0	69.5	+1.6	76	+1.3	53	+3.6	66.5	+1.5	82	+1.0	54

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