



# ACCORHOTELS

Press Release

Paris - September 3, 2015

## Large success for the launch of a bond offering

**EUR 500 million, 8 year maturity,  
annual coupon of 2.375%**

AccorHotels today successfully set the terms of an 8 year bond issue for an amount of EUR500 million with an annual coupon of 2.375%.

The order book totaled EUR3.3bn; i.e. close to 7 times the initial targeted amount. The transaction could therefore be completed within a short time, and at a very favorable price.

This operation reflects the high quality of the AccorHotels signature, and the investors' confidence. It will notably enable the Group to repurchase part of two bonds maturing in 2017 (coupon of 2.875%) and in 2019 (coupon of 2.50%), and to lengthen the average maturity of its debt while decreasing 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 for this bond issue. Barclays, BNP Paribas, Commerzbank, Mitsubishi UFJ, Santander GBM and Société Générale CIB acted as joint lead managers and bookrunners.



## 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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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
<b>France</b>	<b>70.0</b>	<b>+1.2</b>	<b>81</b>	<b>+2.1</b>	<b>56</b>	<b>+3.8</b>	<b>73.8</b>	<b>-0.4</b>	<b>83</b>	<b>+0.8</b>	<b>61</b>	<b>+0.3</b>	<b>71.5</b>	<b>+0.5</b>	<b>82</b>	<b>+1.5</b>	<b>58</b>	<b>+2.2</b>
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
<b>NCEE</b>	<b>71.8</b>	<b>+2.7</b>	<b>89</b>	<b>+1.2</b>	<b>64</b>	<b>+5.2</b>	<b>79.2</b>	<b>+2.3</b>	<b>80</b>	<b>+2.3</b>	<b>63</b>	<b>+5.4</b>	<b>76.6</b>	<b>+2.4</b>	<b>83</b>	<b>+2.0</b>	<b>64</b>	<b>+5.3</b>
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
<b>MMEA</b>	<b>65.3</b>	<b>-0.6</b>	<b>101</b>	<b>-1.6</b>	<b>66</b>	<b>-2.5</b>	<b>75.7</b>	<b>+2.8</b>	<b>69</b>	<b>+4.2</b>	<b>52</b>	<b>+8.2</b>	<b>69.1</b>	<b>+0.7</b>	<b>88</b>	<b>+0.2</b>	<b>61</b>	<b>+1.3</b>
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
<b>AsPac</b>	<b>66.4</b>	<b>+2.2</b>	<b>79</b>	<b>-0.4</b>	<b>52</b>	<b>+2.8</b>	<b>72.9</b>	<b>+2.4</b>	<b>76</b>	<b>-1.8</b>	<b>55</b>	<b>+1.8</b>	<b>66.9</b>	<b>+2.2</b>	<b>78</b>	<b>-0.5</b>	<b>53</b>	<b>+2.7</b>
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
<b>Americas</b>	<b>62.6</b>	<b>-4.6</b>	<b>97</b>	<b>-3.5</b>	<b>60</b>	<b>-9.7</b>	<b>65.8</b>	<b>-3.2</b>	<b>65</b>	<b>-3.8</b>	<b>43</b>	<b>-8.3</b>	<b>63.8</b>	<b>-4.0</b>	<b>85</b>	<b>-3.6</b>	<b>54</b>	<b>-9.1</b>
<b>Luxury &amp; Upscale</b>	<b>66.2</b>	<b>+2.4</b>	<b>134</b>	<b>+0.3</b>	<b>89</b>	<b>+4.0</b>	<b>74.5</b>	<b>+0.4</b>	<b>153</b>	<b>+0.3</b>	<b>114</b>	<b>+0.9</b>	<b>67.4</b>	<b>+2.1</b>	<b>137</b>	<b>+0.4</b>	<b>92</b>	<b>+3.6</b>
<b>Midscale</b>	<b>68.4</b>	<b>+1.3</b>	<b>89</b>	<b>-1.7</b>	<b>61</b>	<b>+0.2</b>	<b>75.9</b>	<b>+1.6</b>	<b>96</b>	<b>+0.6</b>	<b>73</b>	<b>+2.8</b>	<b>71.2</b>	<b>+1.4</b>	<b>92</b>	<b>-0.7</b>	<b>65</b>	<b>+1.3</b>
<b>Economy</b>	<b>67.9</b>	<b>+0.0</b>	<b>58</b>	<b>+0.6</b>	<b>39</b>	<b>+0.6</b>	<b>75.6</b>	<b>+0.6</b>	<b>60</b>	<b>+1.8</b>	<b>45</b>	<b>+2.6</b>	<b>71.4</b>	<b>+0.3</b>	<b>59</b>	<b>+1.2</b>	<b>42</b>	<b>+1.6</b>
<b>Total</b>	<b>67.7</b>	<b>+1.0</b>	<b>85</b>	<b>-0.0</b>	<b>57</b>	<b>+1.5</b>	<b>75.5</b>	<b>+1.0</b>	<b>78</b>	<b>+1.2</b>	<b>59</b>	<b>+2.6</b>	<b>70.7</b>	<b>+1.0</b>	<b>82</b>	<b>+0.5</b>	<b>58</b>	<b>+2.0</b>

**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
<b>France</b>	<b>62.5</b>	<b>+1.7</b>	<b>78</b>	<b>+2.0</b>	<b>49</b>	<b>+4.8</b>	<b>66.7</b>	<b>-0.3</b>	<b>80</b>	<b>+1.4</b>	<b>53</b>	<b>+0.9</b>	<b>64.2</b>	<b>+0.8</b>	<b>79</b>	<b>+1.7</b>	<b>51</b>
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
<b>NCEE</b>	<b>66.2</b>	<b>+2.6</b>	<b>87</b>	<b>+1.6</b>	<b>57</b>	<b>+5.8</b>	<b>72.7</b>	<b>+2.9</b>	<b>78</b>	<b>+1.9</b>	<b>56</b>	<b>+6.1</b>	<b>70.4</b>	<b>+2.8</b>	<b>81</b>	<b>+1.8</b>	<b>57</b>
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
<b>MMEA</b>	<b>64.5</b>	<b>+0.2</b>	<b>107</b>	<b>-0.7</b>	<b>69</b>	<b>-0.5</b>	<b>67.9</b>	<b>+3.7</b>	<b>66</b>	<b>+2.5</b>	<b>45</b>	<b>+8.3</b>	<b>65.8</b>	<b>+1.6</b>	<b>91</b>	<b>-0.1</b>	<b>60</b>
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
<b>AsPac</b>	<b>66.2</b>	<b>+2.2</b>	<b>82</b>	<b>+0.6</b>	<b>54</b>	<b>+4.0</b>	<b>71.1</b>	<b>+2.9</b>	<b>77</b>	<b>-0.8</b>	<b>55</b>	<b>+3.8</b>	<b>66.6</b>	<b>+2.3</b>	<b>82</b>	<b>+0.5</b>	<b>54</b>
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
<b>Americas</b>	<b>62.4</b>	<b>-3.1</b>	<b>95</b>	<b>-0.7</b>	<b>59</b>	<b>-5.0</b>	<b>65.5</b>	<b>-1.5</b>	<b>66</b>	<b>-1.3</b>	<b>43</b>	<b>-3.5</b>	<b>63.6</b>	<b>-2.4</b>	<b>84</b>	<b>-1.0</b>	<b>53</b>
<b>Luxury &amp; Upscale</b>	<b>65.2</b>	<b>+2.9</b>	<b>135</b>	<b>+0.7</b>	<b>88</b>	<b>+5.4</b>	<b>70.0</b>	<b>+2.6</b>	<b>148</b>	<b>+0.7</b>	<b>103</b>	<b>+4.6</b>	<b>65.9</b>	<b>+2.9</b>	<b>137</b>	<b>+0.9</b>	<b>90</b>
<b>Midscale</b>	<b>65.4</b>	<b>+1.4</b>	<b>89</b>	<b>-0.4</b>	<b>58</b>	<b>+1.8</b>	<b>68.7</b>	<b>+2.1</b>	<b>94</b>	<b>+0.3</b>	<b>64</b>	<b>+3.6</b>	<b>66.6</b>	<b>+1.7</b>	<b>91</b>	<b>-0.1</b>	<b>60</b>
<b>Economy</b>	<b>63.7</b>	<b>+0.6</b>	<b>58</b>	<b>+1.2</b>	<b>37</b>	<b>+2.1</b>	<b>70.2</b>	<b>+1.0</b>	<b>58</b>	<b>+1.6</b>	<b>41</b>	<b>+3.2</b>	<b>66.7</b>	<b>+0.8</b>	<b>58</b>	<b>+1.4</b>	<b>39</b>
<b>Total</b>	<b>64.6</b>	<b>+1.4</b>	<b>86</b>	<b>+0.8</b>	<b>55</b>	<b>+3.0</b>	<b>69.5</b>	<b>+1.6</b>	<b>76</b>	<b>+1.3</b>	<b>53</b>	<b>+3.6</b>	<b>66.5</b>	<b>+1.5</b>	<b>82</b>	<b>+1.0</b>	<b>54</b>

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