



ACCOR HOTELS

Feel Welcome

AN EXCELLENT YEAR DEMONSTRATING
STRONG BENEFITS FROM THE TRANSFORMATION

02/18/2016

SO F I T E L
LEGEND

SO

SO F I T E L



pullman

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

MAMA
SHELTER

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1

Sébastien Bazin

CHAIRMAN AND CEO



AccorHotels' transformation in 2015



Solid FY 2015 results reflecting benefits from transformation

Record expansion driving a 1/2 million room system at **HotelServices**

Fast transformation and sound improvements at **HotellInvest**

Record Group EBITDA, EBIT & FFO
Net debt free at year-end



Strategic operations to foster future growth

Acquisition of **Fastbooking**, an accelerator for the Marketplace

Acquisition of **Fairmont Raffles Hotels International**

Partnership with **Huazhu** closed in January 2016



New identity, new managers, new horizons

Accor renamed **AccorHotels** to increase its visibility

Three **new ExCo members** bringing fresh views

Initial agreements for expansion in **Iran & Angola**



Key takeaways from the 2015 Results



€5,581m Revenue, up 2.9% LfL
€665m EBIT, up 11% vs. 2014
Record EBIT margin of 11.9%



Record cash flow generation and
solid financial situation
Net cash situation at year end



HotelServices
c. €13bn in Gross Volume
up 8% vs. FY 2014

Global momentum partly offsetting
incremental digital opex

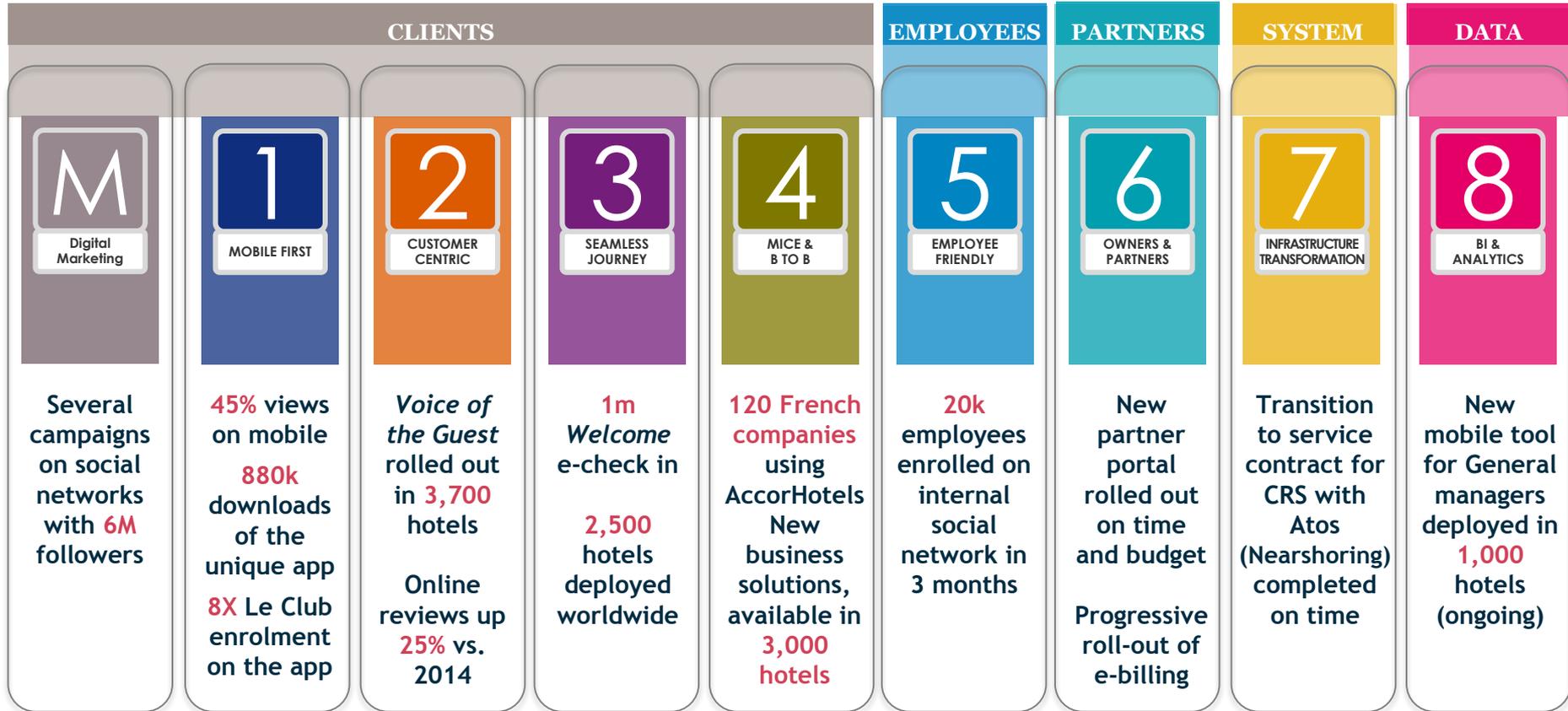


HotelInvest
Gross Asset Value (GAV) growing from
€6.3bn to **€6.9bn** YoY with a 9.5% ROI

Continued growth in EBIT margin
(+1.8 pts vs 2014)



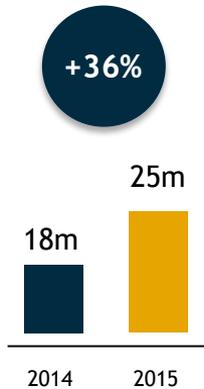
Digital Plan – significant progress across the 8 programs



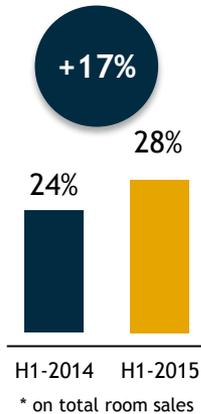
Positive results on Le Club membership growth



Club Members



Club contribution*



New capacity to sell rooms at best price exclusively on accorhotels.com generated **+3% web direct** incremental volume

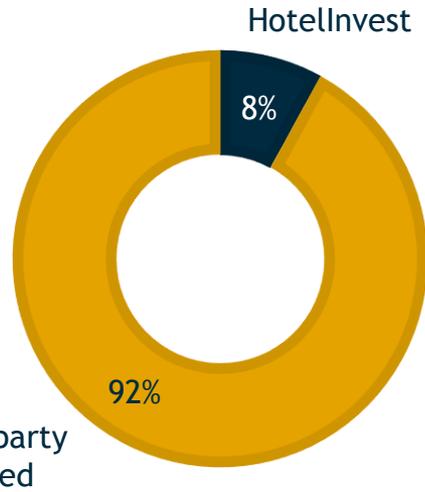


HotelServices

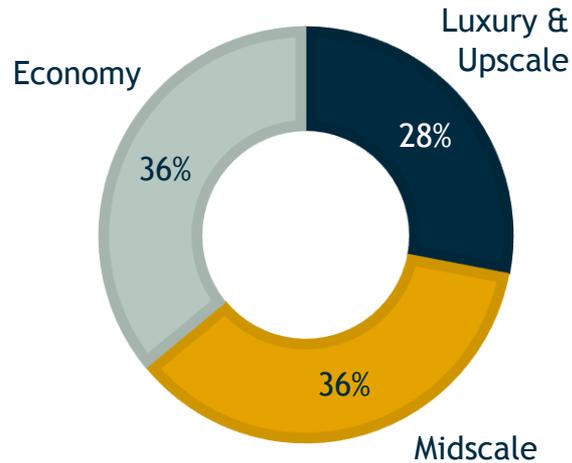


All times high expansion to half a million rooms

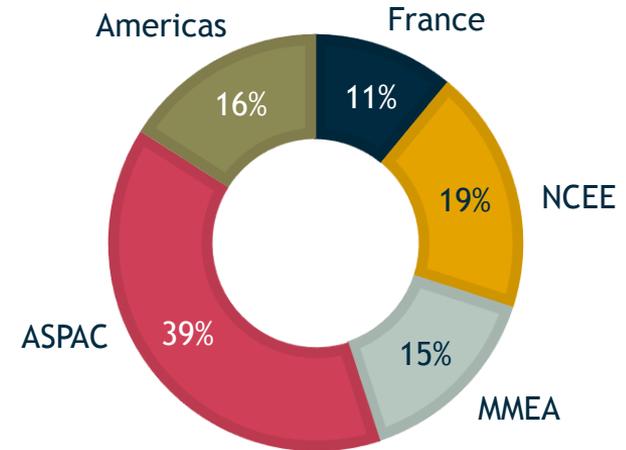
229 hotels and 36,172 rooms added to the network



Widely asset-light...



... across all segments



... and all geographies



HotelInvest

On time, on plan



Sharp improvement in margins thanks to restructuring of assets which has doubled in 2015, and sensible management by HotelServices

61% of owned hotels contribution to NOI

Increased Gross Asset Value thanks to business momentum and acquisitions

Leased portfolio reduced to 900 hotels following agreement with Eurazeo

Successful sale & franchise back deals in 2015 for hotels bought from Moor Park, Axa, Tritax



Fairmont Raffles Hotels International

Creating a worldwide leader in the luxury segment

Strengthen **our presence and expertise** in the Luxury segment with **strong iconic brands**

Significantly strengthen our position in the **North American market** with flagship properties in key cities

Leverage **high-end client databases**, mostly US-based

Build a **new global brand architecture** to address strong growth market potential

Create **significant synergies** thanks to shared expertise, distribution platform & loyalty programs



RAFFLES
HOTELS & RESORTS

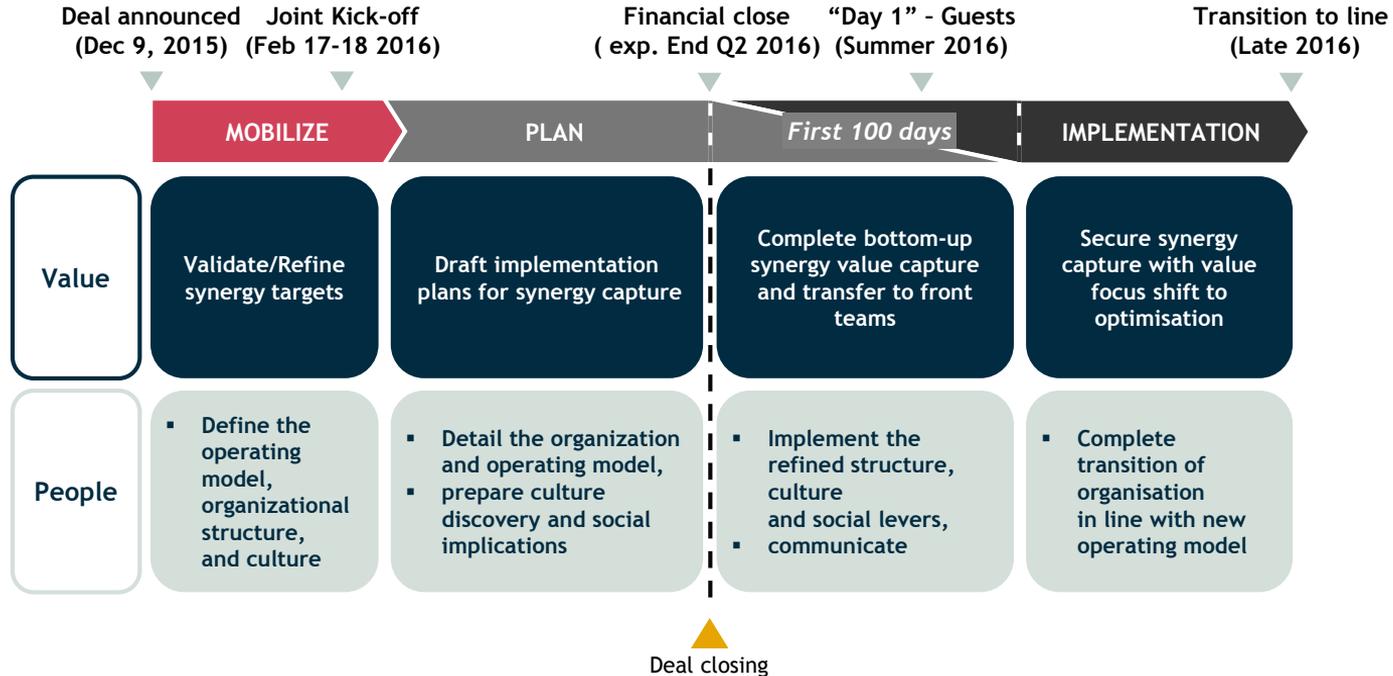
Fairmont
HOTELS & RESORTS

swissôtel
Hotels & Resorts



Fairmont Raffles Hotels International

Disciplined integration based on best-practices



Agreement with Huazhu

Enhancing synergies in the largest inbound market and soon-to-be the largest outbound market

- Huazhu now the **Master Franchisee** of AccorHotels for Mercure, ibis Styles and ibis in China, Taiwan and Mongolia
- Novotel & Grand Mercure (Mei Juei) will be developed and operated by both AccorHotels and Huazhu under a **co-development agreement**
- Huazhu also owns a 29.3% in AccorHotels' Luxury and Upscale platform for China. This platform develops and operates Sofitel, Pullman, MGallery by Sofitel
- AccorHotels has a **10.8% stake** in Huazhu and one representative to China Lodging Group's Board of Directors
- The combined hotel networks represent **more than 6,500 hotels worldwide**, and the two loyalty programs have **more than 75 million members**
- The plan of Huazhu for ibis, ibis Styles, Novotel, Mercure and Grand Mercure suggests **350 to 400 new AccorHotels branded hotels** in the midterm



Jean-Jacques Morin

CFO



2015 Financial Takeaways

Sustained revenue

€5,581m, up 2.9% L/L

Record recurring free cash flow

€341m, vs 304 in 2014

Record EBIT and EBIT margin

€665m, up 3.5% L/L
i.e. **11.9%** margin

Increased Dividend

€1.00, vs 0.95 in 2014

BBB-/Stable rating by S&P/Fitch

**Commitment to an
Investment grade rating**

Robust balance sheet

€3.0bn cash
€194m “net cash” positive



Sustained revenue growth in 2015

€5,581m, up 2.9% L/L

+2.9%

Like-for-Like
+€159.1m

HotelServices: +6.2% comp ⁽¹⁾; HotelInvest: +1.9% L/L

+1.2%

Expansion
+€66.8m

36,172 new rooms (229 hotels) opened in 2015

-3.0%

Disposals
€(166.1)m

Impact of the Asset Management program

- 93 hotels restructured in FY 2015 + 12 in January 2016 (Huazhu)
- Including Sales & Franchise back of 35 hotels bought back in 2014 within the Moor Park and Tritax portfolios

+1.2%

Currency
+€66.8m

Strong positive effect from the weak euro, particularly against the British pound (+€62m)

+2.3%

Reported
€126.7m

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



2015 Revenue

Breakdown by region and business

	 HOTELSERVICES		 HOTELINVEST		ACCORHOTELS		
	2015	L/L	2015	L/L	2014	2015*	L/L
France	348	+4.3%	1,545	-1.6%	1,737	1,691	-0.5%
NCEE	338	+8.1%	2,227	+4.4%	2,171	2,309	+5.0%
MMEA	137	+8.7%	432	+7.9%	483	520	+7.9%
Asia Pacific	366	+7.6%	274	+2.8%	571	615	+5.4%
Americas	101	-4.6%	337	-4.1%	469	404	-3.7%
Worldwide structures	49	+N/A	N/A	N/A	23	42	N/A
Total	1,339	+6.2%	4,815	+1.9%	5,454	5,581	+2.9%

* Including €(574)m of Corporate and Intercos

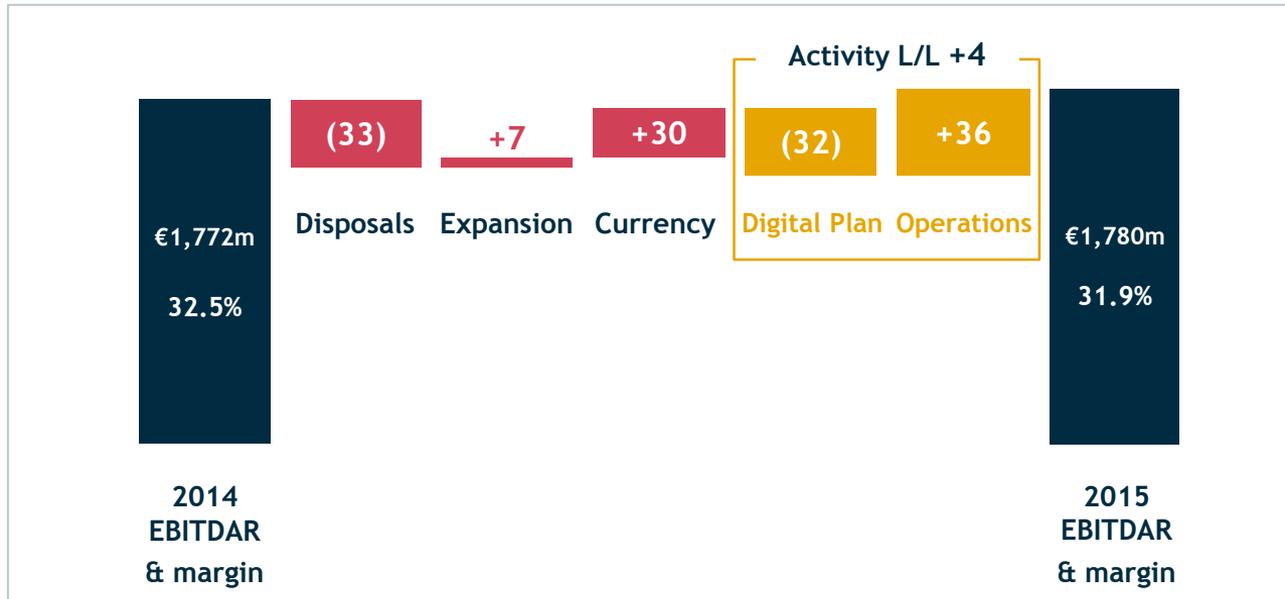


2015 Results - HotelServices & HotelInvest

	 HOTELSERVICES	 HOTELINVEST	CORPORATES & INTERCOS	ACCORHOTELS
<i>2015 Figures</i>				
Revenue	1,339	4,815	(574)	5,581
EBITDAR	426	1,424	(70)	1,780
<i>EBITDAR margin</i>	<i>31.8%</i>	<i>29.6%</i>	<i>N/A</i>	<i>31.9%</i>
EBITDA	399	654	(66)	986
<i>EBITDA margin</i>	<i>29.8%</i>	<i>13.6%</i>	<i>N/A</i>	<i>17.7%</i>
EBIT	359	378	(71)	665
<i>EBIT margin</i>	<i>26.8%</i>	<i>7.8%</i>	<i>N/A</i>	<i>11.9%</i>
<i>Excl. Digital Plan</i>	<i>30%</i>	<i>7.8%</i>	<i>N/A</i>	<i>12.6%</i>
EBIT 2014	376	292	(66)	602
<i>EBIT margin 2014</i>	<i>30.1%</i>	<i>6.1%</i>	<i>N/A</i>	<i>11.0%</i>



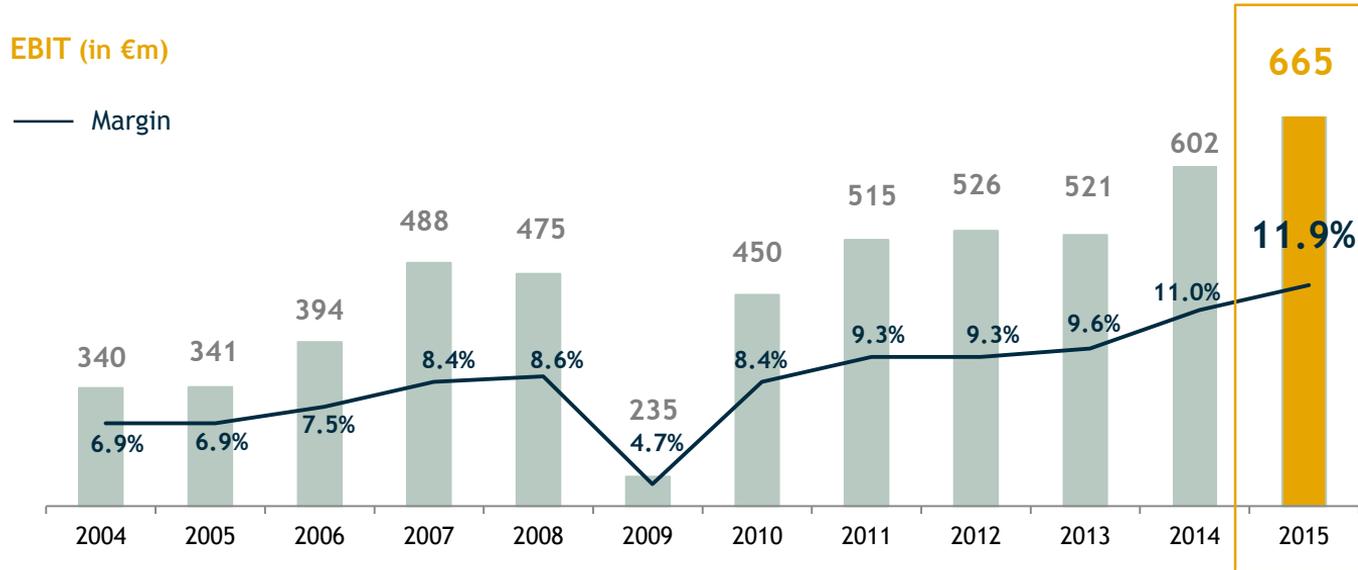
Stable EBITDAR after digital efforts



- OPEX related to the digital strategy (-0.6pt; -€32m)
- Sharp recession in Brazil (-0.4pt; -€29m)
- Tough business environment in France (-0.4pt; -€26m)



Record EBIT and EBIT margin in 2015



Accor figures, restated from Edenred / Motel 6 / Red Roof Inn / Groupe Lucien Barrière

- Positive effects from the transformation plan
- Operating momentum



2015 EBIT, solid contribution from both business lines

Breakdown by region and business

	 HOTELSERVICES		 HOTELINVEST		ACCORHOTELS		
	2014	2015	2014	2015	2014	2015	L/L
France	122	114	64	58	186	171	(10%)
NCEE	110	120	169	250	279	369	+20%
MMEA	36	40	(6)	15	30	55	+57%
Asia Pacific	59	64	6	8	65	71	+6%
Americas	32	23	19	6	51	29	(40%)
Worldwide structures	17	(1)	40	42	(9)	(31)	N/A
Total	376	359	292	378	602	665	+3.5%

- Fast increase in NCEE thanks to sound business levels and asset management strategy
- Solid turnaround in MMEA notably driven by South Europe recovery





HotelServices KPI: a solid performance

KEY P&L ELEMENTS

	2014	2015
Gross Volume (in €bn)	11.9	12.9
Revenue (in €m)	1,248	1,339
EBITDA	411	399
EBITDA margin	32.9%	29.8%
Margin excl. S, M & Digital and loyalty	49.0%	49.8%

CASH-FLOW ELEMENTS (IN €M)

Systems & development Capex	(81)	(93)
EBITDA - Total Capex	331	306
% EBITDA	80.5%	76.8%

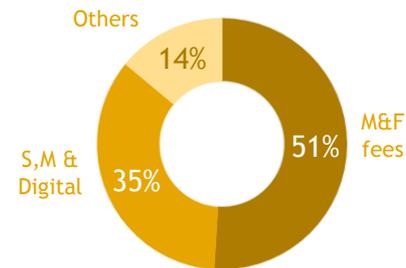
Notes

(1) Fees comprising revenues from Management, Franchise and S, M & Digital

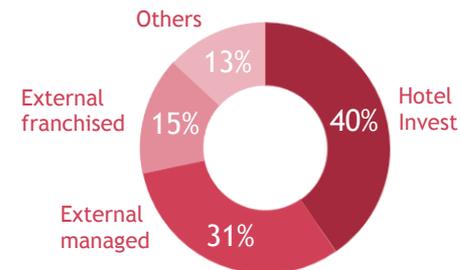
"S, M & Digital": Sales, Marketing & Digital

"M&F": Management & Franchise

Revenues



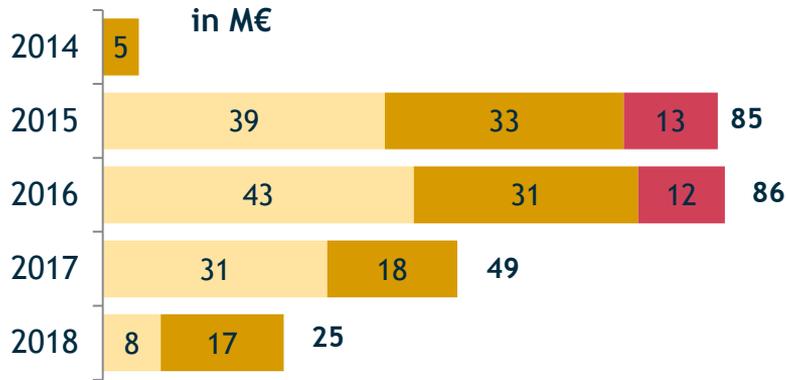
Fees⁽¹⁾ by counterparty





HotelServices KPI: Digital Plan

5 Year Original Plan



225M€

to foster growth

+

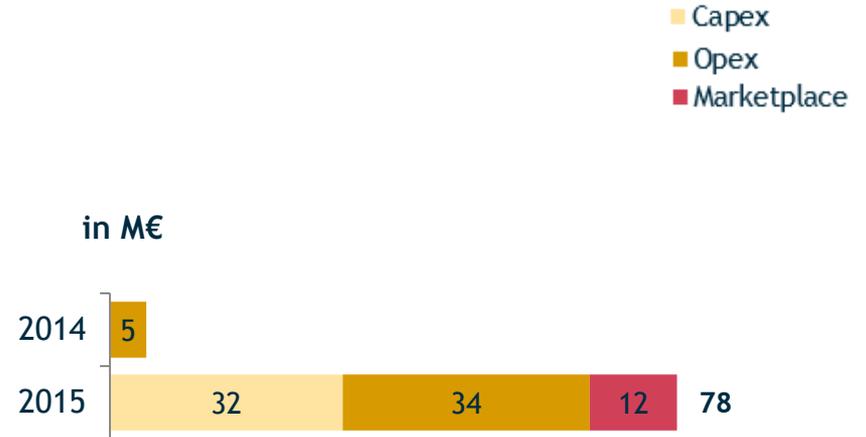
25M€

(10% for the market place)

OFFENSIVE 40%
OPEX 45%

OPEX 88%

Current Plan



€78m spent this year vs €85m in the plan



HotelServices: 2015 P&L

	MANAGED & FRANCHISED	SALES, MARKETING & DIGITAL	OTHER ACTIVITIES	HOTELSERVICES
<i>2015 Figures</i>				
Revenue	687	467	186	1,339
EBITDAR	380	(22)	68	426
EBITDAR margin	55.4%	(4.8%)	36.7%	31.8%
EBITDA	372	(33)	60	399
EBITDA margin	54.1%	(7.1%)	32.5%	29.8%
EBIT	355	(46)	51	359
EBIT margin	51.6%	(9.9%)	27.3%	26.8%
Excl. Digital Plan	51.6%	(1.6%)	27.3%	30.0%
<i>2014 EBITDA margin</i>	54.3%	0.3%	23.5%	32.9%

Global momentum partly offsetting incremental digital opex





HotelInvest KPI: all signals to green

KEY P&L ELEMENTS (IN €M)

	2014	2015
Revenue	4,794	4,815
EBITDAR	1,401	1,424
EBITDAR margin	29.2%	29.6%
EBITDA	573	654
EBITDA margin	11.9%	13.6%
EBIT	292	378
EBIT margin	6.1%	7.8%

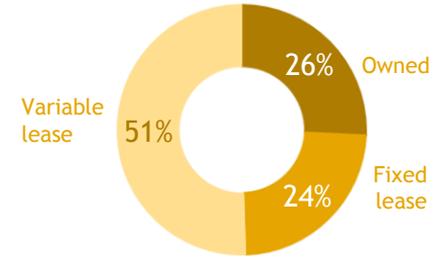
CASH-FLOW ELEMENTS (IN €M)

	2014	2015
Renovation & Maintenance Capex	(209)	(217)
NOI (EBITDA - Maintenance Capex)	364	437
% EBITDA	63.5%	66.8%
Development Capex	(201)	(149)
EBITDA - Total Capex	162	288
% EBITDA	28.4%	44.0%

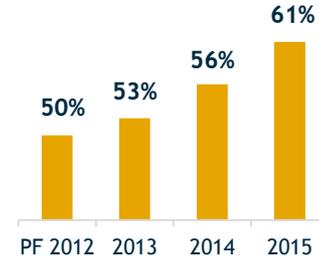
+1.8 pts

+15.6 pts

Hotels by ownership structure



Contribution from owned hotels to NOI





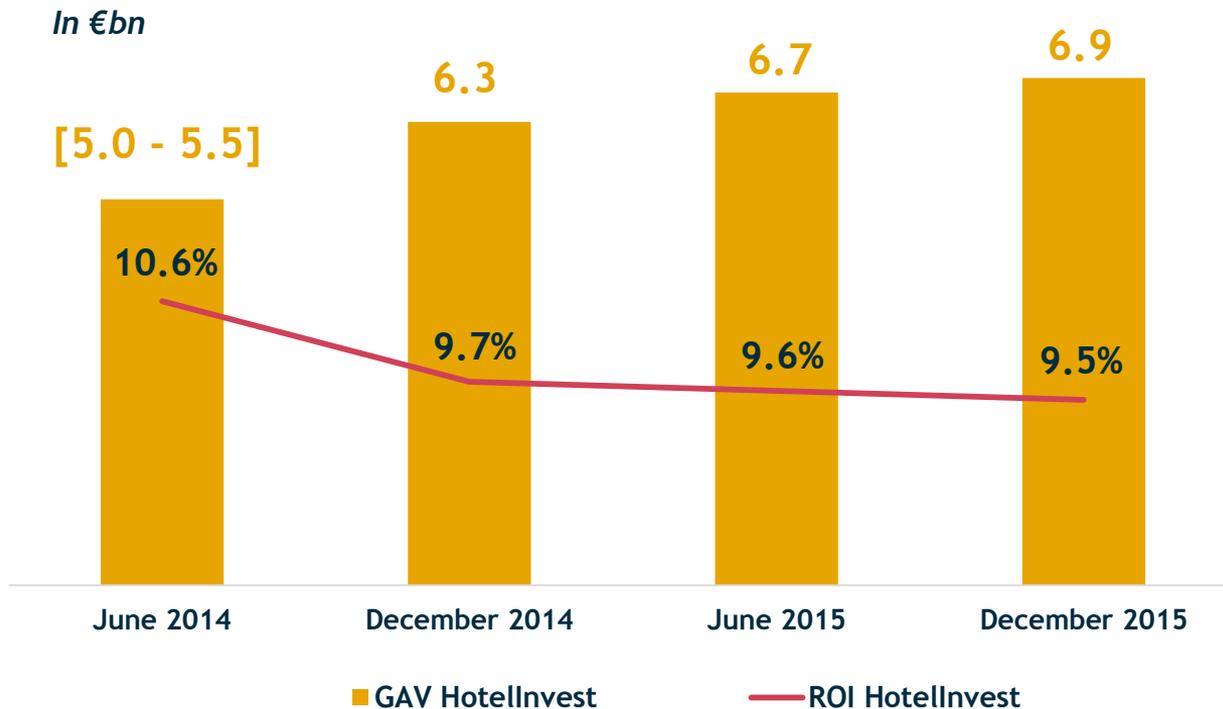
HotelInvest: transformation on time, on plan

<i>2015 Figures</i>	OWNED	FIXED LEASED	VAR. LEASED	OTHERS	TOTAL
Number of hotels	331	304	653		1,288
Revenue	1,254	1,310	2,193	58	4,815
EBITDAR	349	434	645	(4)	1,424
<i>EBITDAR margin</i>	27.8%	33.1%	29.4%	(6.7%)	29.6%
Rents	(15)	(310)	(444)	-	(770)
EBITDA	334	124	199	(4)	654
<i>EBITDA margin</i>	26.6%	9.5%	9.1%	(6.8%)	13.6%
Depreciations & amort.	(144)	(53)	(82)	N/A	(276)
EBIT	190	71	117	(1)	378
<i>EBIT margin</i>	15.2%	5.4%	5.3%	(1.6%)	7.8%
<i>2014 EBIT</i>	129	50	128	(15)	292
<i>2014 EBIT margin</i>	12.4%	3.9%	5.4%	(20.7%)	6.1%





Continued increase of HotelInvest Gross Asset Value



(Return On Investment (ROI): 12-month rolling EBITDA / Gross Asset Value)



2015 Net Profit

<i>In € millions</i>	2014	2015
EBIT	602	665
Net financial expense	(52)	(71)
Share of profits/(losses) of associates	28	10
Operating profit before tax and non-recurring items	578	605
Non-recurring items	(159)	(196)
Income tax expense	(175)	(136)
Minority interests	(17)	(27)
Net profit/(loss) before discontinued operations	227	246
Profit or loss from discontinued operations	(4)	(1)
Net profit/(loss) attributable to shareholders	223	244

* Including hybrid capital dividend payment of €(37)m at December-end 2015



Cash flow: business momentum drives record FFO

<i>In € millions</i>	2014	2015
EBITDA	923	986
Financial result	(52)	(71)
Income tax (cash)	(127)	(139)
Non cash & others	25	40
Funds from operations	769	816
Renovation & maintenance capex	(262)	(269)
Recurring expansion capex	(203)	(205)
Recurring Free Cash flow	304	341
Cash conversion (Recurring FCF / EBITDA)	33%	35%



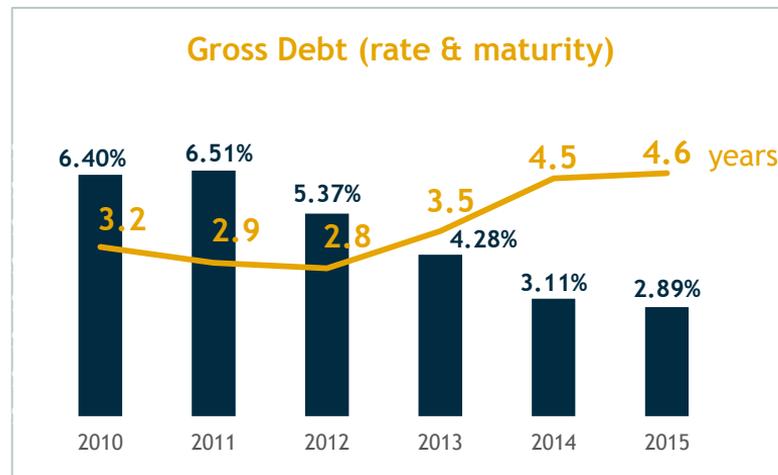
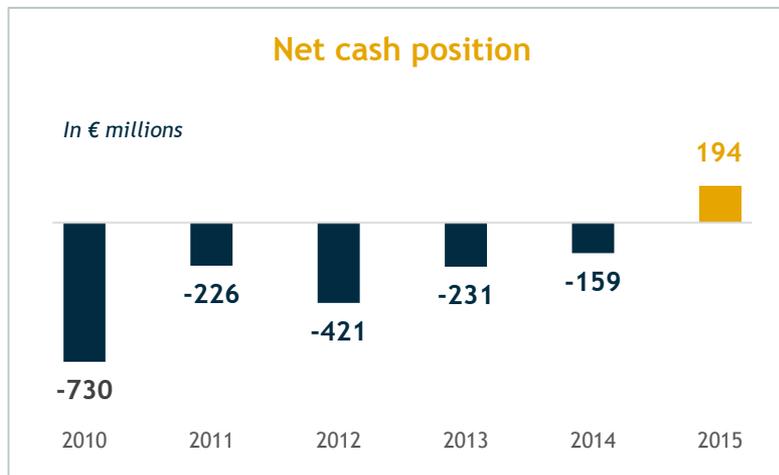
And a positive “net cash position”

<i>In € millions</i>	2014	2015
Recurring free cash flow	304	341
Acquisitions ⁽¹⁾	(1,110)	(161)
Proceeds from disposals	128	356
Working capital	103	72
Dividends	(137)	(174)
Others	(108)	(43)
Hybrid financial instruments & interest	887	(37)
Change in net debt	67	354

(1) 2014: including Moor Park, AXA and Tritax portfolios



A very solid balance sheet to support the execution of strategy



Figures excluding Hybrid

Unused Credit Line Facility of €1.8bn

AccorHotels committed to an Investment Grade rating
S&P and Fitch ratings both at BBB-/Stable



Proposed 2015 dividend: +5% vs 2014, in line with operational performance

	2014	2015
Recurring profit before non-recurring items, net of tax⁽¹⁾ <i>(in € millions)</i>	435	461
Recurring profit before non-recurring items, net of tax per share <i>(in €)</i>	1.9	1.96
Ordinary Dividend per share⁽²⁾ (51% payout ratio) <i>(in €)</i>	0.95	1.00
Ordinary Dividend <i>(in € millions)</i>	218	230

Payment method: option between 100% cash or 50% cash / 50% shares⁽³⁾

(1) Operating profit before tax and non-recurring items, less operating tax, less minority interests

(2) Subject to shareholder approval at the Annual General Meeting on April 22, 2016

(3) 50% shares with a 5% discount



Sébastien Bazin

CHAIRMAN AND CEO



Staying the course in a changing environment

Five priorities in 2016

- | | | | |
|---|--------------------------------------------------------|----|--------------------------------------------------------------------------------------------------------------------------|
| 1 | Execute the Asset restructuring program @ HotellInvest | ▶▶ | Complete 3 year transformation plan |
| 2 | Succeed in implementing key Digital plan initiatives | ▶▶ | Progress across our 8 programs
Steady ramp-up of AccorHotels marketplace
Seize M&A opportunities in digital travel |
| 3 | Prioritize expansion and further strengthen brands | ▶▶ | Successful integration of FRHI
Consolidate pipeline to carry on with fast & profitable expansion |
| 4 | Key global projects to lift performance & profits | ▶▶ | Incremental growth and profits through F&B and Procurement |
| 5 | Revamp Accor managerial culture | ▶▶ | Implement the “Shadow Comex”
Increased focus on guest satisfaction as a key KPI at all Company levels |



Two tactical acquisitions in the Serviced homes business

To explore a complementary offer in the hospitality industry

Fast-growing Hotel Homes business, addressing a wider range of guests needs and expectations (leisure traveling for family/groups, long-stay...)

A unique and seamless way to stay, providing a variety of services from check-in/out and cleaning to concierge services and management of club-houses

A leading stake enabling AccorHotels to leverage opportunities in this new global business (30% in Oasis Collections - 49% in Squarebreak)

OASIS
COLLECTIONS

Creator of the “Home Meets Hotel” accommodations, offering an authentic rental experience, combined with an unparalleled degree of curation on-the-ground service and local insight

SQUARE
break.

A platform offering private upscale properties, primarily in France, Spain and Morocco, leveraging local property managers for homeowners by using hotel management techniques & services



2016: a year of uncertainties...

Economic Slowdown

 China economic slowdown equity & CN¥ correction

 Brazil economic turmoil ① 2016
GBP Forecast: -1,2%

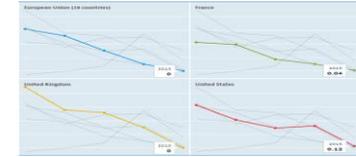
Commodities Plunge

 Huge oil price decrease

 WTI down to c.a. \$30
from \$107 mid 2014 ②

Low Inflation

Global inflation hovered around zero in 2015 ①



Monetary Policy



FED policy impacted by softness of US recovery
ECB easing to be longer than expected
BoJ & BoE difficult to predict

Political Environment

-  US presidential elections
-  UK potential In/Out EU referendum
-  Greece - Spain political situation
-  Poland - S&P downgrade

Worldwide Instability

An environment of threats

-  Syria, Middle East, Russia, North Korea
- Terror attacks
-  ZIKA virus WHO alert

① Source OECD

② Source Bloomberg



...But also a year of opportunities

Favorable calendar

-  Several bank holidays and the Euro Football championship in France
-  Strong calendar for tradeshows in Germany
-  Rio Olympic Games in Brazil

Global Travel increase

-  4% growth in International travel expected by the UNWTO, in line with 2015
-  3.5% to 4.5% growth expected for Europe
-  Positive effect from low energy costs on travel

Positive Industry drivers

-  Progressive harmonization of rules for all hospitality distributors
-  Increased leadership and outperformance for branded hotels

Economic drivers

-  Low interest rates
-  Easy access to cash resources

AccorHotels set to deliver record performance in 2016





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Appendices



HotelInvest – agreement for the sale of a portfolio of 85 hotels to a new franchisee (January 2016)



85 hotels in Europe in the Economy and Midscale segments, of which 28 owned hotels and 57 leased hotels

AccorHotels using the substitution clause for the buyer signed with Foncière des Régions, Axa IM-Real Assets and Invesco in Q4 2015, to transform the leased hotels to franchises

€504m of asset value for the vehicle, at 30 June 2015 GAV, including €146m for AccorHotels' part (28 owned hotels + 85 business interests)

The new vehicle will be owned by Eurazeo (70%) and AccorHotels (30%), potentially strengthened by a third investor, becoming the largest franchisee of HotelServices

IN LINE WITH THE RESTRUCTURING STRATEGY OF HOTELINVEST TO IMPROVE ITS PORTFOLIO QUALITY, EBIT MARGIN AND ROCE



APPENDICES

FY 2015 RevPAR & Exchange rates



France

<i>FY 2015</i> <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	73.5	+3.8	192,2	-0.5	141,3	+5.1
Midscale	68.0	-0.6	109,3	-0.7	74,3	-1.5
Economy	68.3	-1.5	55,9	+0.2	38,2	-2.0
TOTAL	68.6	-0.8	85,0	+0.5	58,3	-0.7



Germany

FY 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	74.8	+1.1	143,5	+3.3	107,3	+5.0
Midscale	71.9	+0.8	88,7	+2.9	63,8	+4.1
Economy	74.6	+2.1	59,3	+1.7	44,2	+4.7
TOTAL	73.5	+1.5	78,0	+2.2	57,3	+4.4



UK

FY 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	79.6	+0.0	264,4	+1.5	210,5	+1.5
Midscale	79.1	-0.4	118,7	+3.8	93,8	+3.3
Economy	84.3	+0.7	81,2	+5.6	68,5	+6.5
TOTAL	81.9	+0.2	102,3	+4.2	83,8	+4.5



FY 2015 RevPAR (1/2)

FY 2015	MANAGED & FRANCHISED						HOTELINVEST (OWNED & LEASED)						TOTAL					
	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	67.9	+5.8	214	-0.1	145	+9.0	71.5	+1.1	163	-0.8	116	+0.9	69.7	+3.4	188	+0.1	131	+5.3
Midscale	63.0	+0.8	102	+0.3	64	+1.7	67.9	-0.5	108	-1.5	73	-2.3	65.1	+0.2	105	-0.6	68	-0.2
Economy	64.4	+0.4	60	+0.9	39	+1.5	67.7	-1.9	55	+0.2	37	-2.5	65.7	-0.5	58	+0.7	38	-0.1
FRANCE	64.1	+0.7	79	+1.2	50	+2.3	67.9	-1.3	79	-0.3	54	-2.1	65.7	-0.1	79	+0.6	52	+0.4
Lux. & Upscale	73.8	+1.3	157	+4.2	116	+6.3	74.7	+1.8	137	+3.8	102	+6.3	74.2	+1.5	148	+4.0	110	+6.4
Midscale	67.7	+2.6	84	+3.6	57	+7.8	73.6	+1.7	88	+1.7	64	+4.1	71.1	+2.1	86	+2.4	61	+5.5
Economy	70.7	+3.0	68	+1.2	48	+5.6	77.5	+2.0	66	+2.5	51	+5.3	75.5	+2.3	67	+2.2	50	+5.4
NCEE	69.4	+2.6	86	+3.3	60	+7.4	75.4	+1.9	79	+2.1	59	+4.8	73.2	+2.1	81	+2.6	59	+5.7
Lux. & Upscale	63.2	-0.6	169	+1.5	107	+0.4	69.0	+1.8	144	+8.1	99	+11.2	64.0	-0.3	166	+2.4	106	+1.9
Midscale	64.3	+3.4	88	-1.4	57	+4.0	70.1	+2.7	73	+3.1	51	+7.3	66.4	+3.1	82	+0.4	55	+5.3
Economy	64.1	-0.7	62	+0.6	40	-0.5	70.8	+3.7	52	+4.0	37	+9.9	67.6	+1.7	56	+2.3	38	+4.8
MMEA	63.6	+0.8	106	+0.0	67	+1.4	70.4	+3.2	67	+4.0	47	+8.9	66.1	+1.7	91	+1.1	60	+3.9



FY 2015 RevPAR (2/2)

FY 2015	MANAGED & FRANCHISED						HOTELINVEST (OWNED & LEASED)						TOTAL					
	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	65.0	+3.5	105	+0.3	68	+5.8	70.1	-0.1	214	+10.2	150	+9.6	65.1	+3.4	106	+0.5	69	+5.9
Midscale	71.6	+1.5	80	+0.6	58	+2.7	82.1	+0.7	121	+1.3	99	+2.2	72.3	+1.4	83	+0.7	60	+2.7
Economy	65.7	-0.2	46	-0.8	30	-1.1	70.1	+1.6	52	-0.7	37	+1.8	66.5	+0.2	47	-0.7	32	-0.4
ASPAC	67.6	+1.8	80	+0.9	54	+3.6	73.2	+1.3	77	+0.4	56	+2.3	68.1	+1.8	80	+0.8	54	+3.4
Lux. & Upscale	70.6	+1.0	194	+3.8	137	+5.0	64.0	-3.0	149	-15.3	96	-19.2	68.9	-0.5	184	-1.0	127	-1.7
Midscale	62.1	-3.7	89	-8.1	55	-13.4	59.8	-0.4	77	-3.1	46	-3.7	61.6	-2.9	86	-7.1	53	-11.3
Economy	61.5	-3.3	45	+0.3	28	-4.6	66.2	-4.9	45	+2.2	30	-4.8	63.8	-4.2	45	+1.4	29	-4.7
AMERICAS	63.1	-2.6	88	-1.8	56	-5.4	64.7	-3.6	61	-0.1	39	-5.3	63.7	-3.0	78	-1.0	50	-5.3
Lux. & Upscale	65.9	+2.6	133	+1.2	87	+5.2	71.2	+0.7	149	+0.6	106	+1.6	66.7	+2.3	135	+1.1	90	+4.7
Midscale	67.0	+1.2	87	-0.3	59	+1.6	71.2	+1.0	93	+0.3	66	+1.8	68.6	+1.2	89	-0.1	61	+1.7
Economy	65.2	+0.2	57	+0.8	37	+1.0	71.7	+0.1	58	+1.8	42	+1.9	68.2	+0.1	57	+1.3	39	+1.5
TOTAL	66.0	+1.1	84	+0.9	56	+2.6	71.4	+0.5	76	+1.2	54	+1.9	68.0	+0.9	81	+1.1	55	+2.3



2015 Exchange Rates

1€ = X foreign currency	2014 average rate	2015 average rate	2015 vs. 2014 Change
Brazilian real (BRL)	3.12	3.69	(18.3%)
Australian dollar (AUD)	1.47	1.48	(0.3%)
Sterling (GBP)	0.81	0.73	+9.9%
American dollar (USD)	1.33	1.11	+16.5%
Swiss Franc (CHF)	1.21	1.07	+12.1%



APPENDICES

Q4 2015 Revenue



Q4 2015 Revenue: €1,361m, up 0.4% L/L

+0.4%

Like-for-Like
+€4.9m

Like-for-like growth

- HotelServices: +3.7% comp⁽¹⁾
- HotelInvest: -1.1% L/L

+1.3%

Expansion
+€17.9m

Impact of expansion

- Openings: 12,680 new rooms (75 hotels)
 - 3,316 rooms in Franchise (26% of openings)
 - 8,724 rooms in Management (69% of openings)

-4.4%

Disposals
€(61.5)m

Impact of disposals

- 18 hotels restructured in Q4

-0.2%

Currency
€(2.7)m

Currency effect

- BRL: -1.5%, €(21)m
- GBP: +1.0%, +€14m
- USD: +0.3%, +€4.2m

-3.0%

Reported
€(41.4)m

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



Q4 2015 Revenue - Breakdown by region



HOTELSERVICES

	Q4 2015	L/L change
France	86	-2.5%
NCEE	87	+4.3%
MMEA	35	+7.2%
Asia Pacific	101	+6.4%
Americas	24	-5.6%
Worldwide structures	17	N/A
Total	351	+3.7%



HOTELINVEST

	Q4 2015	L/L change
	364	-7.8%
	539	+2.4%
	100	+8.5%
	70	+1.8%
	75	-4.7%
	N/A	N/A
Total	1,147	-1.1%

ACCORHOTELS

	Q4 2014	Q4 2015*	L/L change
	438	402	-6.6%
	564	563	+3.2%
	116	123	+7.5%
	157	165	+4.4%
	120	92	-3.5%
	8	15	N/A
Total	1,403	1,361	+0.4%

France affected by terrorist attacks in Paris

* Including €(137)m of Corporate and Intercos



France

Q4 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	66.3	-4.1	190.1	-1.6	125.9	-7.3
Midscale	62.6	-5.1	108.8	-3.1	68.1	-10.7
Economy	64.6	-3.0	56.6	-2.0	36.6	-6.3
TOTAL	64.0	-3.8	84.5	-2.8	54.1	-8.3



Germany

Q4 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	74.6	-3.8	155.3	+0.7	115.8	-5.2
Midscale	72.1	-1.1	91.6	+3.1	66.1	+1.5
Economy	74.4	+0.7	60.4	+3.8	44.9	+4.9
TOTAL	73.5	-0.3	79.5	+2.4	58.4	+1.9



UK

Q4 2015 <i>Managed + HotelInvest</i>	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	78.6	-1.4	255.4	+2.1	200.6	+0.3
Midscale	77.6	-1.0	120;9	+4.9	93.9	+3.6
Economy	83.6	+0.3	84.2	+5.4	70.3	+5.8
TOTAL	80.8	-0.3	106.0	+4.5	85.7	+4.2



Q4 2015 RevPAR (1/2)

Q4 2015	MANAGED & FRANCHISED						HOTELINVEST (OWNED & LEASED)						TOTAL					
	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	60.4	-0.8	210	-0.6	127	-1.8	64.7	-5.6	157	-2.6	102	-10.7	62.5	-3.2	184	-1.1	115	-5.9
Midscale	56.0	-2.3	102	-1.6	57	-5.5	62.7	-5.1	108	-3.7	68	-11.1	58.9	-3.5	105	-2.7	62	-8.3
Economy	58.8	-1.1	60	-0.3	35	-2.2	63.6	-3.3	56	-2.3	36	-7.1	60.6	-2.0	58	-1.1	35	-4.1
FRANCE	58.1	-1.4	78	-1.0	45	-3.4	63.3	-4.0	78	-3.5	50	-9.2	60.2	-2.5	78	-2.1	47	-6.0
Lux. & Upscale	72.7	-1.7	155	+4.2	113	+1.8	74.3	-0.7	143	+1.7	106	+0.6	73.3	-1.2	150	+3.1	110	+1.3
Midscale	67.1	+1.7	84	+3.1	56	+5.9	71.2	-0.9	90	+2.7	64	+1.4	69.4	+0.2	88	+2.8	61	+3.1
Economy	68.8	+2.7	66	-0.9	46	+3.0	75.9	+0.4	67	+3.4	51	+4.0	73.6	+1.0	67	+2.3	49	+3.7
NCEE	68.4	+1.7	85	+3.2	58	+5.8	73.7	-0.2	80	+2.8	59	+2.5	71.6	+0.5	82	+3.0	59	+3.7
Lux. & Upscale	59.8	-3.1	181	-0.6	108	-5.9	65.9	-3.6	141	+8.0	93	+2.4	60.5	-3.2	176	+0.5	107	-4.8
Midscale	60.4	-0.0	90	-1.1	54	-1.1	66.2	+2.4	71	+4.3	47	+8.3	62.4	+0.9	83	+0.6	52	+2.0
Economy	63.3	-0.4	64	+0.4	41	-0.3	69.1	+4.7	52	+7.1	36	+15.1	66.2	+2.3	58	+3.4	38	+7.1
MMEA	60.8	-1.1	110	-1.4	67	-3.2	67.8	+3.2	65	+4.5	44	+9.8	63.2	+0.5	93	-0.3	59	+0.6



Q4 2015 RevPAR (2/2)

Q4 2015	MANAGED & FRANCHISED						HOTELINVEST (OWNED & LEASED)						TOTAL					
	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	65.7	+1.4	106	+1.5	69	+3.6	73.9	+0.6	207	+7.5	153	+8.1	65.7	+1.4	107	+1.5	70	+3.6
Midscale	74.2	+1.1	81	+1.7	60	+3.2	82.2	+0.3	122	-0.5	100	-0.1	74.7	+1.0	84	+1.4	62	+2.8
Economy	67.0	-0.4	47	-0.0	31	-0.5	69.5	-1.7	55	+3.0	38	+0.3	67.4	-0.6	48	+0.6	33	-0.3
ASPAC	69.0	+0.8	81	+1.6	56	+2.7	73.0	-1.2	79	+1.8	58	+0.2	69.3	+0.6	81	+1.6	56	+2.5
Lux. & Upscale	68.4	+1.1	192	+1.9	132	+3.4	65.5	-2.5	137	-0.2	90	-3.8	67.7	+0.0	180	+1.4	122	+1.4
Midscale	61.2	-1.8	80	-13.8	49	-16.3	58.5	-1.2	71	-0.6	41	-2.5	60.7	-1.6	78	-11.2	48	-13.7
Economy	60.9	-3.9	40	+1.9	24	-4.2	63.1	-8.3	40	+4.5	25	-7.6	61.9	-6.3	40	+3.4	25	-6.1
AMERICAS	62.2	-1.8	82	-3.8	51	-6.5	62.5	-6.4	55	+4.2	34	-5.4	62.3	-3.6	73	-0.5	45	-6.1
Lux. & Upscale	65.2	+0.2	133	+0.8	87	+1.1	68.7	-2.9	148	+0.9	102	-3.3	65.6	-0.2	135	+0.7	89	+0.4
Midscale	65.7	+0.0	86	-1.1	57	-1.0	68.0	-1.7	94	-0.1	64	-2.6	66.5	-0.6	89	-0.7	59	-1.7
Economy	62.8	-0.7	56	-0.0	35	-1.0	69.1	-1.6	58	+2.2	40	-0.1	65.6	-1.1	57	+1.1	37	-0.6
TOTAL	64.4	-0.2	84	+0.2	54	-0.1	68.6	-1.7	76	+0.9	52	-1.6	65.9	-0.8	81	+0.5	53	-0.6



Q4 2015 Exchange Rates

1€ = X foreign currency	Q4 2014 average rate	Q4 2015 average rate	Q4 2015 vs. Q4 2014 Change
Brazilian real (BRL)	3.18	4.21	(32.4%)
Australian dollar (AUD)	1.46	1.52	(4.2%)
Sterling (GBP)	0.79	0.72	+8.5%
American dollar (USD)	1.25	1.10	+12.3%
Swiss Franc (CHF)	1.20	1.08	+10.0%



APPENDICES

Portfolio at the end of Dec. 2015



Portfolio at Dec 31st, 2015 (1/2)

Dec. 31 st , 2015	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	10	2,096	21	1,608	17	3,213	48	6,917
Midscale	47	5,828	223	19,803	128	18,864	398	44,315
Economy	51	5,446	743	51,945	357	35,335	1,151	92,726
FRANCE	108	13,370	987	73,356	503	57,283	1,598	144,009
Luxury & Upscale	18	2,956	7	2,409	15	3,472	40	8,837
Midscale	60	8,471	163	19,372	173	31,756	396	59,599
Economy	38	5,531	143	13,762	295	39,666	476	58,959
NCEE	117	16,988	313	35,543	484	75,188	914	127,719
Luxury & Upscale	36	9,479	15	1,936	8	1,662	59	13,077
Midscale	45	9,391	48	5,792	45	6,923	138	22,106
Economy	46	7,486	41	3,869	87	10,777	174	22,132
MMEA	131	27,031	104	11,597	140	19,362	375	57,990

Region figures comprise non core brands



Portfolio at Dec. 31st, 2015 (2/2)

Dec. 31 st , 2015	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	147	38,426	47	5,921	4	306	198	44,653
Midscale	157	36,025	43	4,923	11	2,585	211	43,533
Economy	111	20,967	93	12,353	47	6,777	251	40,097
ASPAC	432	97,744	186	23,386	62	9,668	680	130,798
Luxury & Upscale	18	4,953	2	469	10	1,730	30	7,152
Midscale	71	10,967	16	2,792	20	3,486	107	17,245
Economy	44	7,556	56	6,434	69	12,614	169	26,604
AMERICAS	133	23,476	74	9,695	99	17,830	306	51,001
Luxury & Upscale	229	57,910	92	12,343	54	10,383	375	80,636
Midscale	380	70,682	493	52,682	377	63,434	1,250	186,798
Economy	290	46,986	1,076	88,363	855	105,169	2,221	240,518
TOTAL	921	178,609	1,664	153,577	1,288	179,331	3,873	511,517

Region figures comprise non core brands





ACCORHOTELS

Feel Welcome

ACCORHOTELS FY 2015 RESULTS

02/18/2016

SOFITEL
LEGEND

SO

SOFITEL



PULLMAN

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

MAMA
SHELTER

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1