ACCORHOTELS

Feel Welcome

Q3 2015 REVENUE

10/14/2015

SOFITEL LEGEND SO SOFITEL SOFITEL MGALLERY pullman NOVOTEL Mercure MAMA SHELTER adagio ibis ibis STYLES ibis budget

Q3 2015 Revenue – Key takeaways

Accor Q3 2015 Revenue up 3.4% L/L at €1,493m(1)

HotelInvest: 2.0% increase in L/L Revenue at €1,295m

HotelServices: 8.4% increase in comparable(2) Revenue at €356m

- **o/w 41% of fees paid by HotelInvest**
- **Gross revenue at €3.4bn, up 6.2% excluding currency effect**

Expansion: 8,443 rooms (55 hotels) added over the quarter

- **23,449 rooms (154 hotels) added YTD**

(1) Including €157m of Holding and Interco's
(2) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

Q3 2015 Revenue: €1,493m, up 3.4% L/L

+3.4%	*Like-for-Like* *+€49m*	
+1.7%	*Expansion* *+€25m*	
(2.7)%	*Disposals* *€(39)m*	
+0%	*Currency* *+€1m*	
+2.4%	*Reported* *+€35m*	

Like-for-like growth

- HotelServices: +8.4% comp(1)
- HotelInvest: +2.0% L/L

Impact of expansion

- Openings: 8,443 new rooms (55 hotels)
  - 3,302 rooms in Franchise (39% of openings)
  - 3,611 rooms in Management (43% of openings)

Impact of disposals

- 45 hotels restructured in Q3,
- including 29 hotels from the MoorPark portfolio

Currency effect

- BRL: (1.4)%, €(21)m
- GBP: +1.1%, +€17m
- AUD: (0.4)%, €(7)m

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

HotelInvest - Q3 2015 Revenue: €1,295m, up 2% L/L

Q3 2015 HOTELINVEST REVENUE BY REGION

	Q3 2015 *In € million*	L/L change
France	411	(0.5)%
NCEE	610	+4.2%
MMEA	126	+8.4%
Asia Pacific	70	+2.2%
Americas	78	(7.7)%
Total	1,295	+2.0%

- Solid revenue growth in Europe, led by the UK, Belgium and the Netherlands - Strong Germany, except in September as planned
- Stable activity in France, with Provinces up, and Paris negative
- Strong performance across all countries in MMEA, notably in Southern Europe
- Sound performance across Asia-Pacific, despite tough environment in China
- Fast deteriorating situation in Brazil weighing on the whole Americas region

HotelInvest – Breakdown by segment

Q3 2015 HOTELINVEST REVENUE BY SEGMENT

	Luxury & Upscale	Midscale	Economy	TOTAL
France	+2.2%	(0.5)%	(1.7)%	**(0.5)%**
NCEE	+4.8%	+3.5%	+4.6%	**+4.2%**
MMEA	+9.5%	+7.9%	+9.2%	**+8.4%**
Asia Pacific	+10.2%	+0.2%	+2.4%	**+2.2%**
Americas	(15.1)%	(3.8)%	(6.2)%	**(7.7)%**
TOTAL	+2.1%	+2.0%	+1.8%	**+2.0%**

- Upscale & Luxury hotels outperformed in all regions, except for LatAm
- Solid growth for Midscale hotels, driven by Southern and Continental Europe
- French Economy and Midscale hotels penalized by poor local economics, especially at Hotel F1

HotelServices - Q3 2015 Revenue: €356m, up 8.4% comp.(1)

Q3 2015 HOTELSERVICES REVENUE BY REGION

	Q3 2015 *In € million*	comp. change
France	94	+5.9%
NCEE	94	+10.8%
MMEA	35	+18.1%
Asia Pacific	90	+7.1%
Americas	25	(6.8)%
Worldwide Structures	18	+37.3%
Total	356	+8.4%

- Solid increase in France, driven by Upscale & Luxury hotels particularly during the summer season
- Strong performances in NCEE, MMEA and the Asia Pacific region
- Americas reflecting the Brazilian situation
- Sound total performance, lifted by record 9 months expansion

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

France

Q3 2015 *Managed + HotelInvest*	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	84.1	+6.1	194.6	+0.2	163.6	+8.3
Midscale	77.4	+0.8	106.4	-0.5	82.3	+0.6
Economy	73.5	-1.2	54.2	-0.5	39.8	-2.1
TOTAL	**75.6**	**+0.0**	**84.2**	**+0.8**	**63.6**	**+0.8**

- Strong performance of Upscale & Luxury hotels, thanks to solid international travel in the summer
- Midscale hotels affected in Paris - Solid business levels in key Province cities (Lyon, Bordeaux, Strasbourg, Marseille & Lille)
- Stable performance for the ibis Family hotels - Weight of HotelF1 penalizing Economy Hotels in France

Germany

Q3 2015 *Managed + HotelInvest*	OCCUPANCY		NET ARR		NET REVPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	78.1	+0.1	147.8	+0.5	115.5	+0.6
Midscale	76.8	+0.8	85.9	+0.8	66.0	+1.9
Economy	80.1	+1.8	59.7	+0.0	47.8	+2.4
TOTAL	**78.6**	**+1.2**	**77.2**	**+0.2**	**60.6**	**+1.8**

- Solid summer season across the country
- Negative calendar for fairs in September, particularly in Hamburg, Hanover & Cologne
- Q4 expected to remain solid, despite high comparable basis

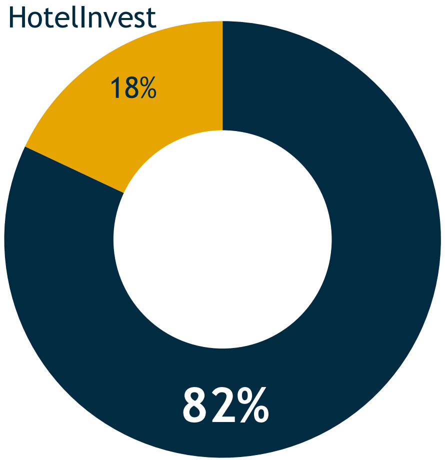
UK

Q3 2015	OCCUPANCY		NET ARR		NET REVPAR	
Managed + HotelInvest	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	88.2	+1.0	277.2	+2.8	244.5	+3.9
Midscale	85.7	-0.0	123.5	+4.7	105.9	+4.7
Economy	89.7	-0.4	88.2	+6.4	79.1	+6.0
TOTAL	**87.9**	**-0.2**	**108.9**	**+5.3**	**95.7**	**+5.1**

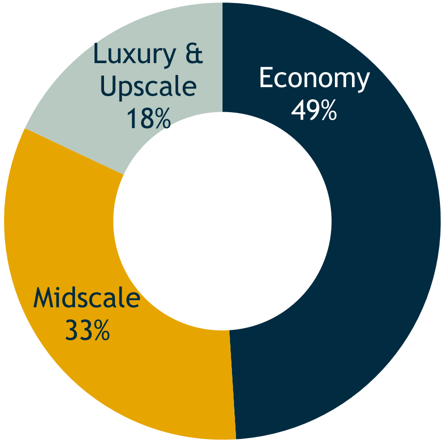
- Steady performance across the quarter, still led by Provinces
- Sound pricing power thanks to stable occupancy at very high level
- Positive performance in September thanks to the Rugby World Cup

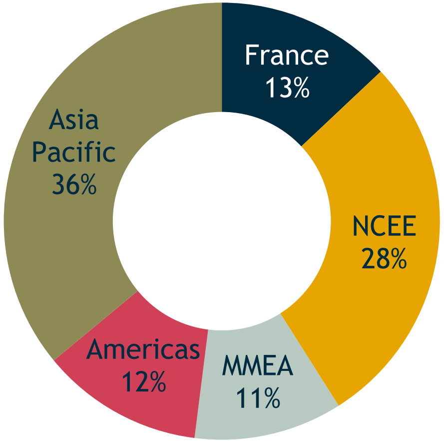
Expansion: 8,443 rooms & 55 hotels added in Q3 2015

162K rooms to date in the pipeline



Franchise & Management contracts





49% of expansion in the economy segment, 59% in Emerging markets

Conclusion

- Confirmed business trends in line with H1
- Solid momentum in a vast majority of markets
- France still lagging behind in Europe - fast deterioration in Brazil
- Expansion carries on at fast pace across all segments & geographies
- **Full-Year 2015 EBIT target narrowed: €655m - €675m**

APPENDICES

AccorHotels Q3 2015 Revenue

in € million	**Q3 2014**	**Q3 2015**	***Change***	***L/L change***
HotelServices	325	356	*9.4%*	*+8.4%*
HotelInvest	1,293	1,295	*+0.1%*	*+2.0%*
Holding & Interco	(160)	(157)	*+1.8%*	*-2.3%*
Total	**1,459**	**1,493**	***+2.4%***	***+3.4%***

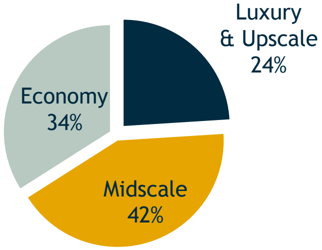
September-end 2015 Revenue: €4,220m, up 3.8% L/L

+3.8%	***Like-for-Like*** *+€154m*	**Like-for-like growth** • HotelServices: +7.1% comp[1] • HotelInvest: +2.9% L/L
+1.2%	***Expansion*** *+€49m*	**Impact of expansion** • Openings: 23,449 new rooms (154 hotels) • 9,438 rooms in Franchise (40% of openings) • 11,724 rooms in Management (50% of openings)
(2.6)%	***Disposals*** *€(105)m*	**Impact of disposals** • 76 hotels restructured YTD, • including 44 hotels from the MoorPark, axa and Tritax portfolios
+1.7%	***Currency*** *+€70m*	**Currency effect** • GBP: +1.2%, +€48m • BRL: (0.7)%, €(29)m • USD: (0.4)%, +€15m
+4.1%	***Reported*** *+€168m*	

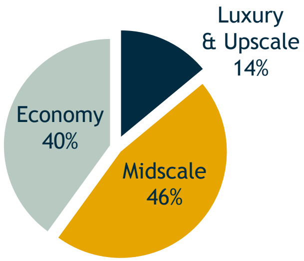
(1) Comparable (comp.) revenue growth – includes fees linked to expansion, at constant exchange rates

Q3 Revenue breakdown by segment

HOTELSERVICES



HOTELINVEST



NB: do not include “others brands” and other “activities”

APPENDICES
RevPAR

Q3 2015 RevPAR (1/2)

Q3 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	81.4	+11.1	216	+0.1	176	+15.6	81.9	+2.2	169	+0.2	139	+3.0	81.7	+6.5	192	+0.8	157	+9.7
Midscale	74.0	+2.2	102	+0.1	75	+3.2	77.1	+0.9	103	-1.7	80	-0.5	75.3	+1.6	103	-0.7	77	+1.5
Economy	72.9	-0.1	61	+1.0	45	+0.8	73.1	-1.4	53	-0.4	39	-2.3	73.0	-0.6	58	+0.5	42	-0.4
FRANCE	**73.5**	**+1.0**	**80**	**+1.8**	**59**	**+3.1**	**74.9**	**-0.5**	**78**	**-0.3**	**58**	**-0.9**	**74.1**	**+0.4**	**79**	**+0.9**	**58**	**+1.4**
Lux. & Upscale	80.5	+3.8	161	+9.9	129	+16.0	80.2	+1.1	140	+3.5	112	+5.0	80.3	+2.5	152	+7.1	122	+10.8
Midscale	74.8	+3.5	84	+6.0	63	+11.2	81.6	+2.0	86	+1.7	70	+4.3	78.8	+2.6	85	+3.3	67	+6.7
Economy	78.0	+3.4	67	+2.5	52	+7.2	83.9	+1.9	68	+2.5	57	+4.9	82.1	+2.3	68	+2.5	56	+5.4
NCEE	**76.5**	**+3.5**	**86**	**+5.8**	**66**	**+11.0**	**82.6**	**+1.9**	**79**	**+2.1**	**65**	**+4.5**	**80.4**	**+2.5**	**81**	**+3.4**	**65**	**+6.7**
Lux. & Upscale	65.1	+2.7	158	+6.5	103	+11.5	68.7	-0.1	162	+10.4	111	+10.2	65.6	+2.3	159	+7.2	104	+11.3
Midscale	65.1	+6.7	86	+1.4	56	+12.7	79.7	+2.6	75	+5.3	60	+8.9	70.2	+5.1	81	+3.1	57	+11.0
Economy	65.5	+1.9	55	+0.3	36	+3.3	78.2	+2.4	52	+5.8	41	+9.1	72.0	+2.1	54	+3.4	39	+6.5
MMEA	**65.0**	**+4.0**	**100**	**+3.4**	**65**	**+10.2**	**77.9**	**+2.2**	**69**	**+6.1**	**54**	**+9.3**	**69.6**	**+3.3**	**88**	**+4.7**	**61**	**+9.9**

Q3 2015 RevPAR (2/2)

Q3 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	66.2	+4.6	100	+1.5	66	+8.9	78.9	+0.3	220	+2.3	174	+2.0	66.3	+4.6	101	+1.6	67	+8.9
Midscale	72.2	+1.3	77	+1.8	55	+3.6	84.0	-0.5	115	+2.4	96	+1.7	72.9	+1.1	80	+1.7	58	+3.3
Economy	67.6	-0.1	44	-0.4	29	-0.5	75.3	+0.7	50	+0.6	38	+1.6	69.0	+0.1	45	+0.0	31	+0.1
ASPAC	**68.7**	**+2.1**	**76**	**+2.0**	**52**	**+5.2**	**77.7**	**+0.3**	**74**	**+1.2**	**57**	**+1.7**	**69.4**	**+2.0**	**76**	**+1.9**	**53**	**+4.9**
Lux. & Upscale	69.6	+0.0	185	+4.4	129	+4.3	60.3	-1.9	129	-17.3	78	-19.8	67.4	-0.8	173	-1.4	117	-2.4
Midscale	66.0	-3.6	83	-6.5	55	-11.5	60.4	-2.1	72	-3.7	43	-6.8	64.7	-3.2	81	-5.9	52	-10.4
Economy	64.0	-2.9	42	-1.3	27	-5.4	67.7	-6.9	42	+2.0	29	-7.4	65.8	-5.1	42	+0.6	28	-6.5
AMERICAS	**65.4**	**-2.5**	**83**	**-1.6**	**55**	**-5.0**	**65.5**	**-5.2**	**55**	**-1.5**	**36**	**-8.7**	**65.4**	**-3.6**	**73**	**-1.2**	**48**	**-6.2**
Lux. & Upscale	68.1	+4.3	128	+3.6	87	+10.4	75.9	+0.6	154	+0.7	117	+1.4	69.2	+3.7	132	+2.8	92	+8.5
Midscale	71.6	+2.1	86	+1.0	61	+4.0	79.1	+1.5	90	+0.6	71	+2.5	74.4	+1.8	87	+0.8	65	+3.3
Economy	70.8	+0.3	56	+0.9	39	+1.3	77.3	-0.3	58	+2.0	45	+1.6	73.7	+0.0	57	+1.4	42	+1.4
TOTAL	**70.4**	**+1.8**	**82**	**+2.3**	**58**	**+5.0**	**77.8**	**+0.5**	**75**	**+1.4**	**59**	**+2.0**	**73.2**	**+1.3**	**79**	**+2.0**	**58**	**+3.8**

September-end 2015 RevPAR (1/2)

September-end 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	70.7	+8.1	215	+0.1	152	+12.9	73.7	+3.4	164	-0.4	121	+4.7	72.2	+5.6	189	+0.5	136	+9.1
Midscale	65.4	+1.9	102	+0.9	67	+3.9	69.6	+1.0	108	-0.8	75	+0.6	67.2	+1.5	105	+0.1	71	+2.3
Economy	66.3	+0.8	61	+1.3	40	+2.6	69.1	-1.4	55	+1.0	38	-1.0	67.4	-0.0	58	+1.3	39	+1.2
FRANCE	**66.2**	**+1.4**	**79**	**+1.9**	**52**	**+4.1**	**69.5**	**-0.4**	**79**	**+0.8**	**55**	**+0.3**	**67.5**	**+0.7**	**79**	**+1.4**	**53**	**+2.4**
Lux. & Upscale	74.3	+2.4	157	+4.2	117	+8.0	74.8	+2.4	135	+4.4	101	+7.9	74.5	+2.4	147	+4.4	109	+8.1
Midscale	67.9	+2.9	84	+3.5	57	+8.1	74.3	+2.5	87	+1.5	65	+5.0	71.7	+2.7	86	+2.2	61	+6.1
Economy	71.4	+3.1	68	+2.0	49	+6.5	78.0	+2.6	66	+2.2	51	+5.7	76.1	+2.7	66	+2.1	51	+5.9
NCEE	**69.8**	**+2.9**	**86**	**+3.2**	**60**	**+7.7**	**76.0**	**+2.6**	**78**	**+2.0**	**59**	**+5.5**	**73.8**	**+2.7**	**81**	**+2.4**	**60**	**+6.3**
Lux. & Upscale	64.4	+0.2	166	+2.1	107	+2.5	69.9	+3.4	145	+8.2	101	+13.8	65.1	+0.7	163	+3.0	106	+4.2
Midscale	65.8	+4.7	88	-1.3	58	+6.1	71.4	+2.8	73	+2.7	52	+7.0	67.8	+3.9	82	+0.3	56	+6.4
Economy	64.4	-0.9	61	+0.7	39	-0.6	71.4	+3.4	52	+3.1	37	+8.3	68.0	+1.4	56	+1.9	38	+4.1
MMEA	**64.7**	**+1.5**	**104**	**+0.5**	**68**	**+3.0**	**71.3**	**+3.2**	**67**	**+3.8**	**48**	**+8.7**	**67.1**	**+2.2**	**90**	**+1.5**	**60**	**+4.9**

September-end 2015 RevPAR (2/2)

September-end 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	64.8	+4.2	105	+0.7	68	+7.5	68.8	-0.4	216	+10.2	149	+9.6	64.8	+4.1	106	+0.8	69	+7.5
Midscale	70.7	+1.6	80	+0.7	57	+3.0	82.1	+0.9	120	+1.9	99	+3.1	71.4	+1.6	83	+0.8	59	+3.0
Economy	65.3	-0.2	46	-0.9	30	-1.2	70.2	+2.7	52	-1.9	36	+2.3	66.2	+0.5	47	-1.0	31	-0.4
ASPAC	**67.1**	**+2.2**	**80**	**+1.1**	**54**	**+4.4**	**73.2**	**+2.1**	**76**	**-0.1**	**56**	**+3.1**	**67.6**	**+2.2**	**80**	**+1.0**	**54**	**+4.3**
Lux. & Upscale	71.4	+0.9	195	+4.7	139	+5.8	63.5	-3.1	154	-21.2	98	-24.9	69.4	-0.7	185	-1.6	129	-2.5
Midscale	62.4	-4.4	92	-6.3	57	-12.4	60.3	-0.2	79	-3.8	48	-4.0	61.9	-3.3	89	-5.9	55	-10.6
Economy	61.8	-3.1	47	-0.3	29	-4.8	67.3	-3.8	47	+1.4	32	-3.9	64.5	-3.5	47	+0.7	31	-4.2
AMERICAS	**63.5**	**-2.9**	**91**	**-1.0**	**58**	**-5.0**	**65.5**	**-2.7**	**63**	**-1.4**	**41**	**-5.3**	**64.2**	**-2.8**	**80**	**-1.1**	**51**	**-5.0**
Lux. & Upscale	66.2	+3.4	132	+1.8	88	+7.1	71.9	+1.8	150	+0.6	108	+3.2	67.1	+3.2	135	+1.6	91	+6.5
Midscale	67.5	+1.7	88	+0.1	59	+2.6	72.2	+1.9	92	+0.4	67	+3.2	69.2	+1.8	90	+0.2	62	+2.8
Economy	66.1	+0.5	57	+1.1	38	+1.8	72.6	+0.6	58	+1.7	42	+2.6	69.1	+0.5	57	+1.4	40	+2.2
TOTAL	**66.6**	**+1.6**	**84**	**+1.3**	**56**	**+3.7**	**72.3**	**+1.2**	**76**	**+1.3**	**55**	**+3.0**	**68.8**	**+1.4**	**81**	**+1.3**	**56**	**+3.4**

APPENDICES

Portfolio

Portfolio at September 30th, 2015 (1/2)

September 30th, 2015	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	9	1,791	19	1,421	17	3,213	45	6,425
Midscale	47	5,918	220	19,415	132	19,142	399	44,475
Economy	53	5,636	740	51,758	358	35,392	1,151	92,786
FRANCE	109	13,345	979	72,594	508	57,798	1,596	143,737
Luxury & Upscale	17	2,848	7	2,409	15	3,472	39	8,729
Midscale	52	7,116	146	16,928	191	34,220	389	58,264
Economy	34	5,218	124	11,921	311	41,081	469	58,220
NCEE	105	15,274	277	31,258	518	79,067	900	125,599
Luxury & Upscale	36	9,482	15	1,903	9	1,767	60	13,152
Midscale	42	8,491	44	5,053	46	7,103	132	20,647
Economy	44	7,067	39	3,646	89	10,940	172	21,653
MMEA	126	25,715	98	10,602	144	19,810	368	56,127

Region figures comprise other brands

Portfolio at September 30th, 2015 (2/2)

September 30th, 2015	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	139	35,573	45	5,694	4	306	188	41,573
Midscale	153	34,987	40	4,752	11	2,585	204	42,324
Economy	110	20,769	84	11,334	48	6,935	242	39,038
ASPAC	422	94,174	172	21,969	63	9,826	657	125,969
Luxury & Upscale	19	4,840	1	188	8	1,590	28	6,618
Midscale	71	10,811	14	2,475	19	3,258	104	16,544
Economy	41	7,024	53	6,145	67	12,218	161	25,387
AMERICAS	132	23,060	68	8,808	94	17,066	294	48,934
Luxury & Upscale	220	54,534	87	11,615	53	10,348	360	76,497
Midscale	365	67,323	464	48,623	399	66,308	1,228	182,254
Economy	282	45,714	1,040	84,804	873	106,566	2,195	237,084
TOTAL	894	171,568	1,594	145,231	1,327	183,567	3,815	500,366

Region figures comprise other brands

APPENDICES
Exchanges rates

Q3 2015 Exchange Rates

1€ = X foreign currency	Q3 2014 average rate	Q3 2015 average rate	2015 vs. 2014 Change
Brazilian real (BRL)	3.01	3.94	-30.6%
Australian dollar (AUD)	1.43	1.53	-7.1%
Sterling (GBP)	0.79	0.72	+9.5%
American dollar (USD)	1.33	1.11	+16.0%
Swiss Franc (CHF)	1.21	1.07	+11.4%

September-end 2015 Exchange Rates

1€ = X foreign currency	September-end 2014 average rate	September-end 2015 average rate	2015 vs. 2014 Change
Brazilian real (BRL)	3.10	3.52	-13.5%
Australian dollar (AUD)	1.48	1.46	+1.0%
Sterling (GBP)	0.81	0.73	+10.4%
American dollar (USD)	1.36	1.12	+17.7%
Swiss Franc (CHF)	1.22	1.06	+12.%

APPENDICES

Glossary

Glossary

REGION ORGANIZATION

- France
- NCEE: Northern, Central and Eastern Europe (does not include France nor Southern Europe)
- MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)
- AsPac: Asia Pacific Region
- Americas: Northern, Central and South America

“OTHER HOTEL BRANDS” IN THE PORTFOLIO

- Brands not included in the 3 Luxury & Upscale /Midscale / Economy segments.

- At the end of September 2015, 32 hotels (4,531 rooms) are classified in “Other hotel brands”: 1 Orbis in Poland; 1 Coralia Club in South America; 30 no-branded hotels (1 in France, 2 in Switzerland, 4 in Africa, 9 in Australia, 14 in Asia)

Q3 2015 REVENUE

10/14/2015