



SOFITEL
Les Grands

SOFITEL
LUXURY HOTELS

PULLMAN



ADAGIO
PREMIUM

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

MAMA
SHEET

ADAGIO
APARTHOTEL

IBIS

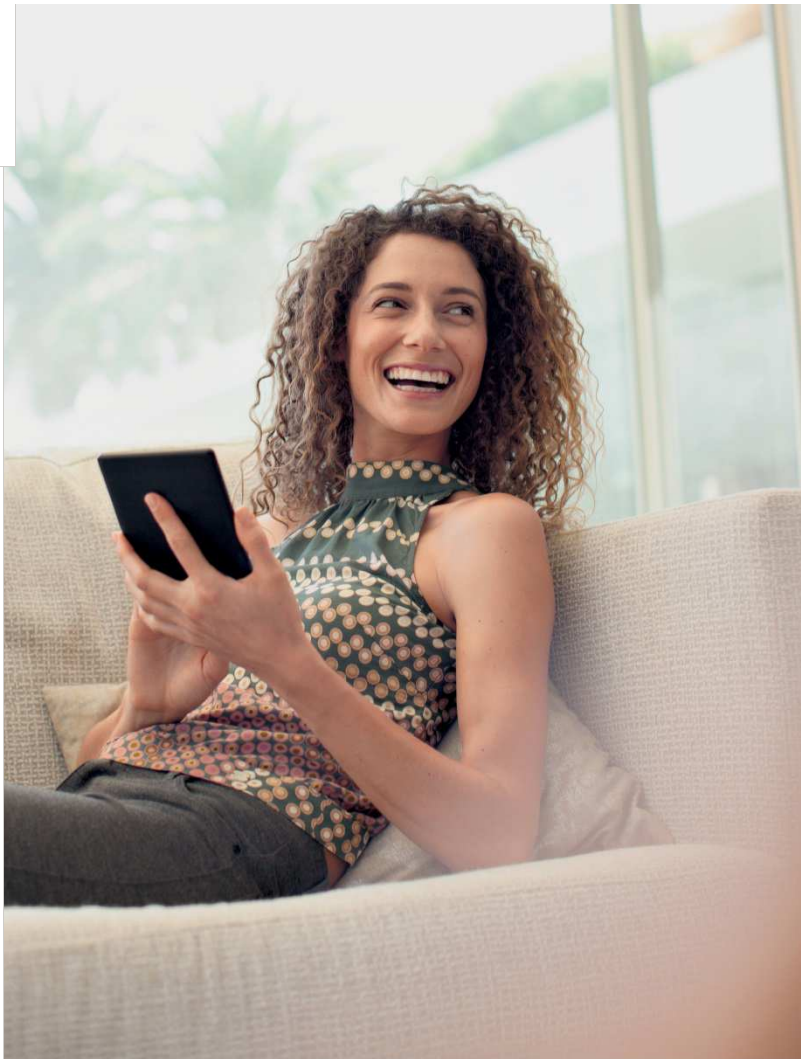
IBIS
STYLES

ADAGIO
ACCESS

IBIS
BUDGET

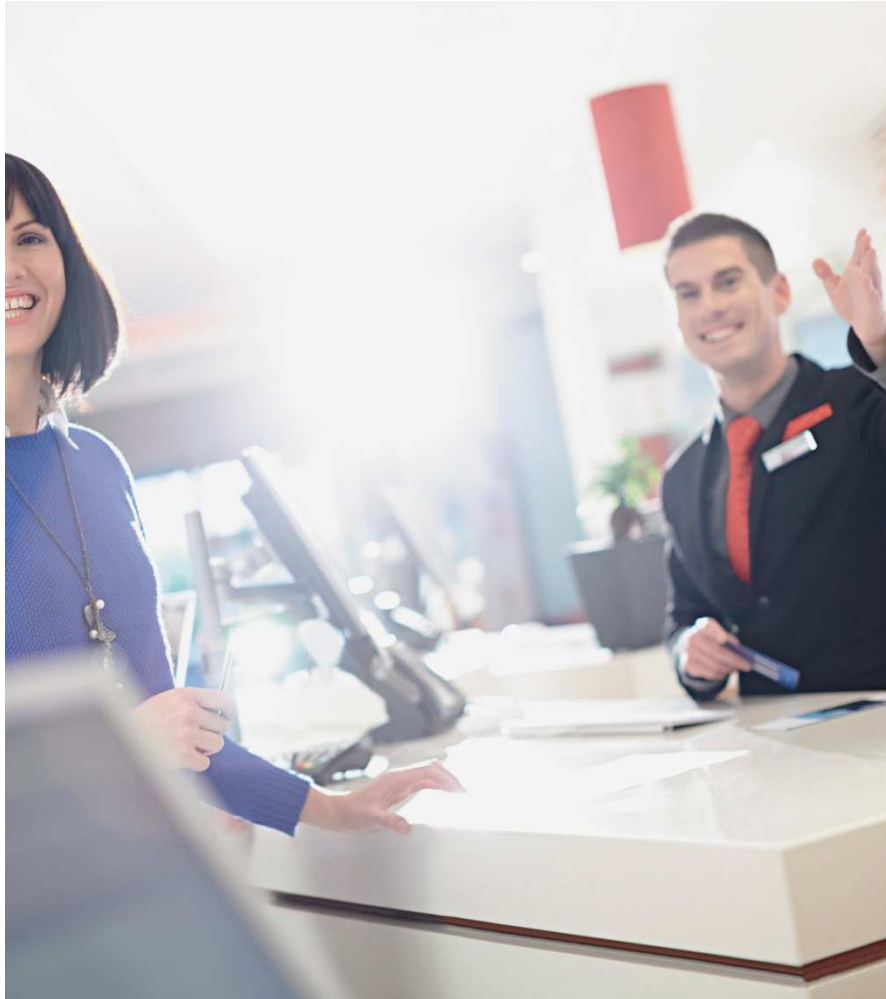
HOTEL
FORMULE1

hotelf1



2015 ANNUAL SHAREHOLDERS' MEETING

April 28, 2015

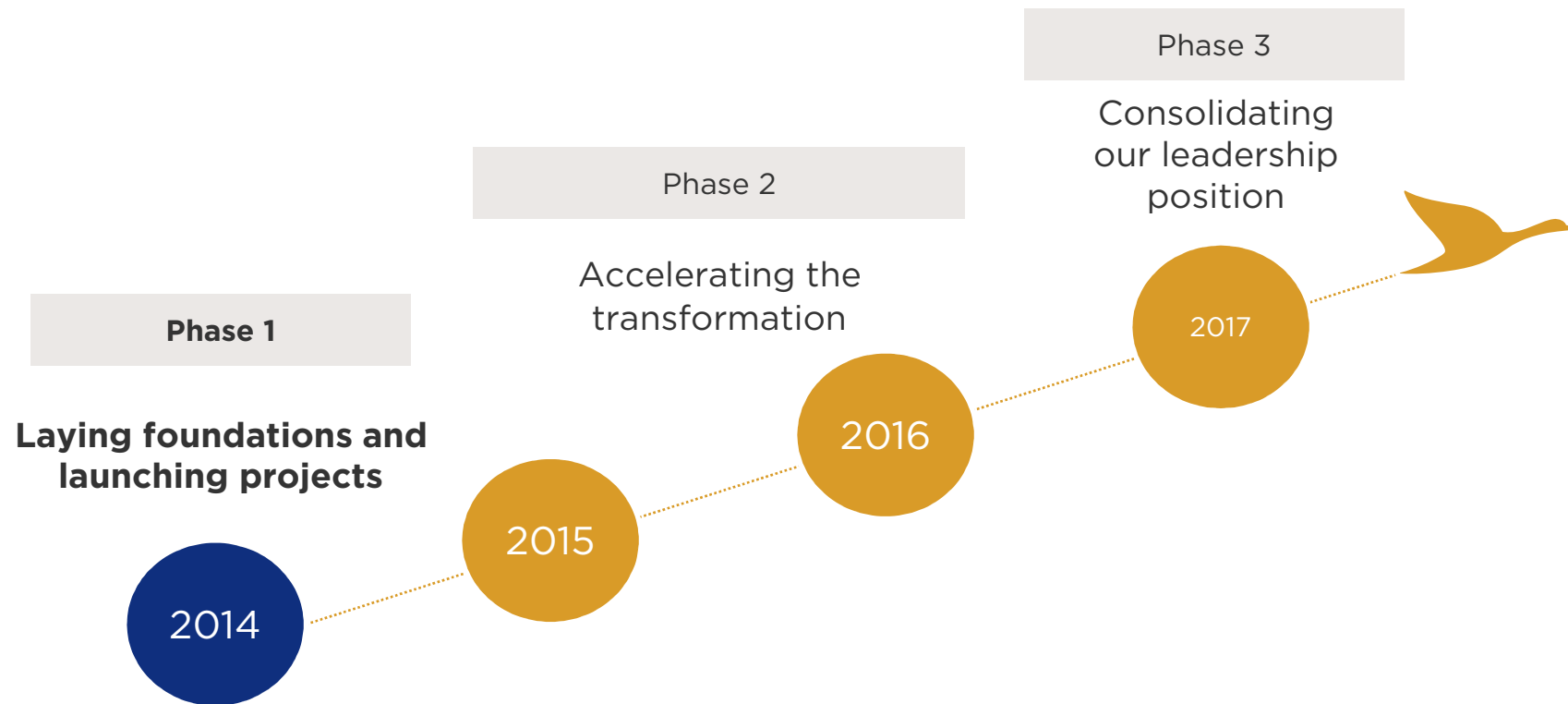


1

TRANSFORMATION ON TRACK



GROWTH DYNAMICS



MAIN ACHIEVEMENTS IN 2014

<p>Thorough reorganization of the Group completed at the end of first-half 2014</p>	<p>Launch of the Digital Plan in October</p>	<p>€1 billion invested in property portfolios</p>
<p>Numerous successful financing transactions: €3.7 billion to support Accor's strategy</p>	<p>Acquisition of a 30% interest in Mama Shelter</p>	<p>Partnership with Huazhu to speed up Accor's expansion in China</p>
	<p>Agreement with Orbis for Central and Eastern Europe</p>	



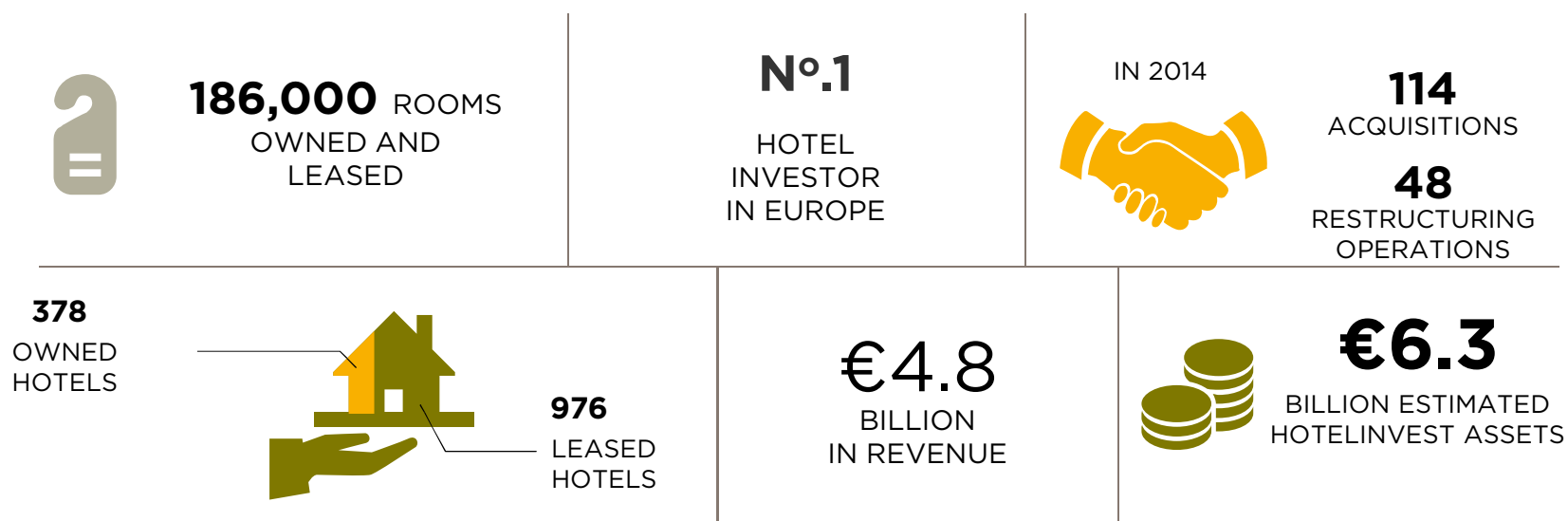
1. Mama Shelter Bordeaux, France
2. Balthazar Hôtel & Spa MGallery Rennes, France

TWO COMPLEMENTARY BUSINESSES THAT INTERACT



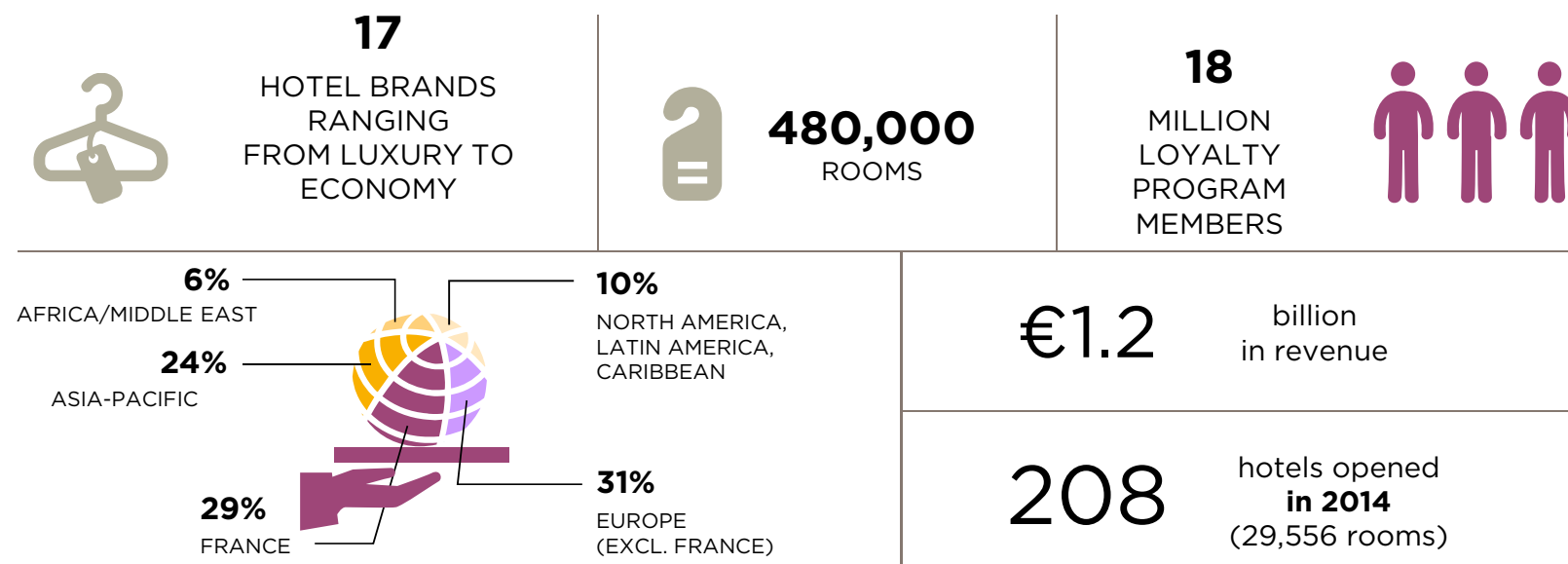
HOTELINVEST: HOTEL OWNER AND INVESTOR

FIGURES AT DECEMBER 31, 2014

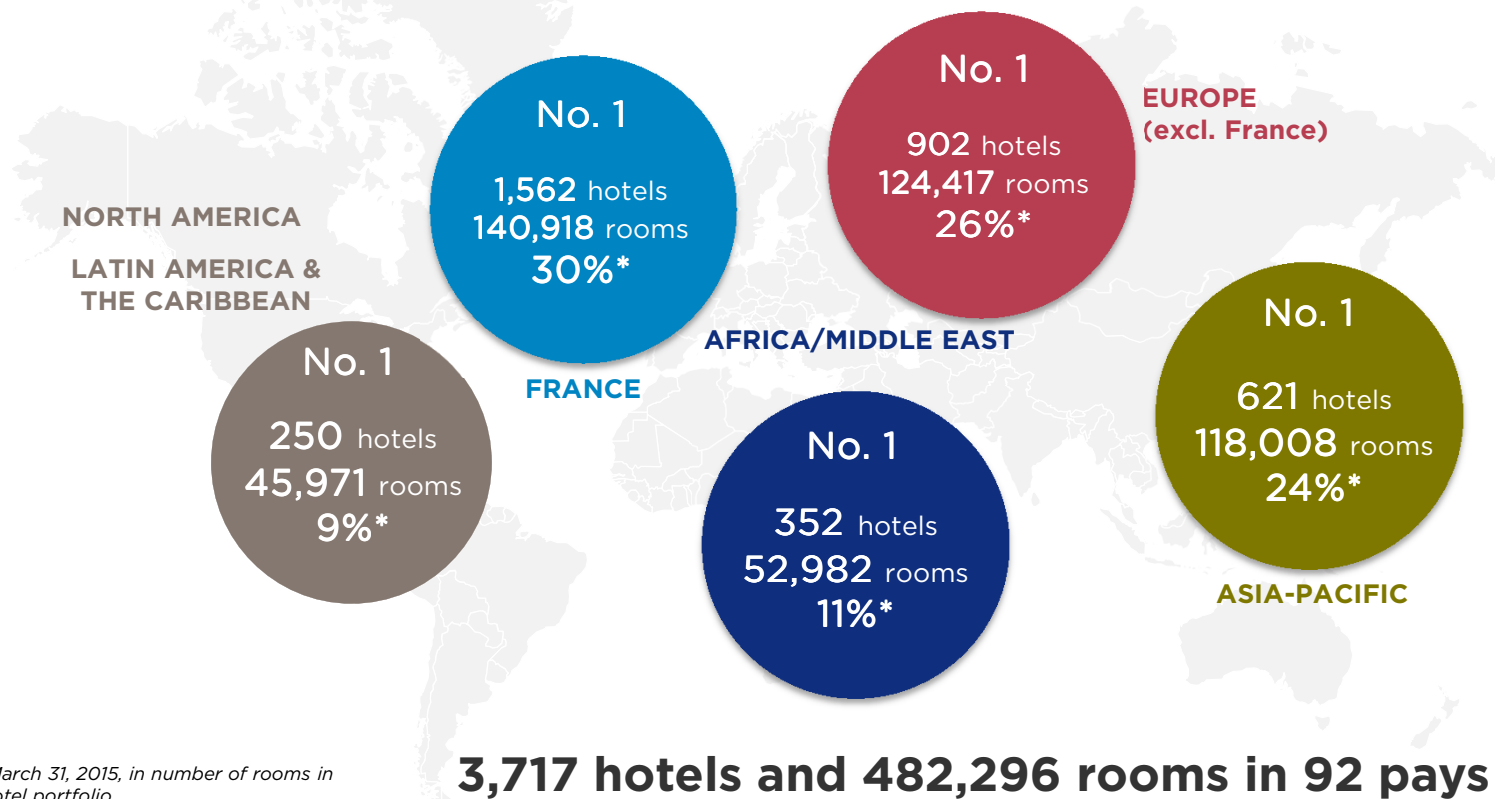


HOTELSERVICES: HOTEL OPERATOR AND BRAND FRANCHISOR

FIGURES AT DECEMBER 31, 2014



THE WORLD'S LEADING HOTEL OPERATOR

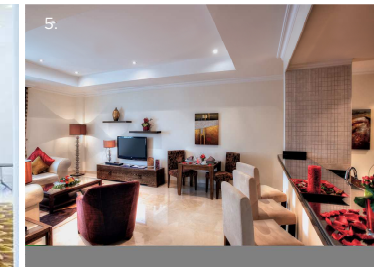


* At March 31, 2015, in number of rooms in the hotel portfolio

208 HOTELS OPENED IN 2014



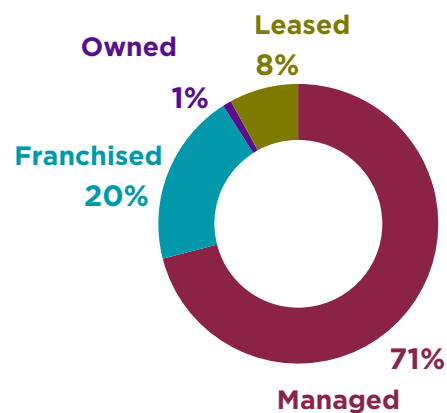
1. So by Sofitel Singapore, Singapore | 2. Sofitel Downtown Dubai, United Arab Emirates
3. Pullman Surabaya City Center, Indonesia



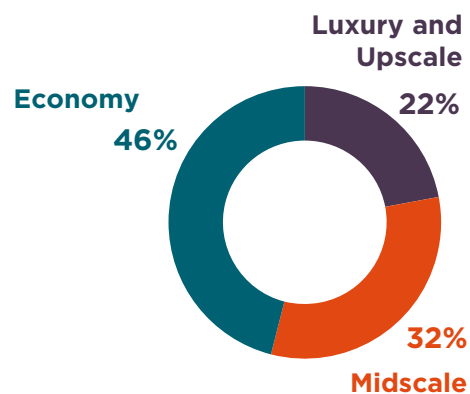
4. Novotel London Brentford, United Kingdom | 5. Adagio Premium Doha, Qatar
6. MGallery Molitor Paris, France | 7. ibis Styles Wroclaw Centrum, Poland | 8. Mercure Istanbul Taksim, Turkey

RECORD DEVELOPMENT PIPELINE OF 156,000 ROOMS

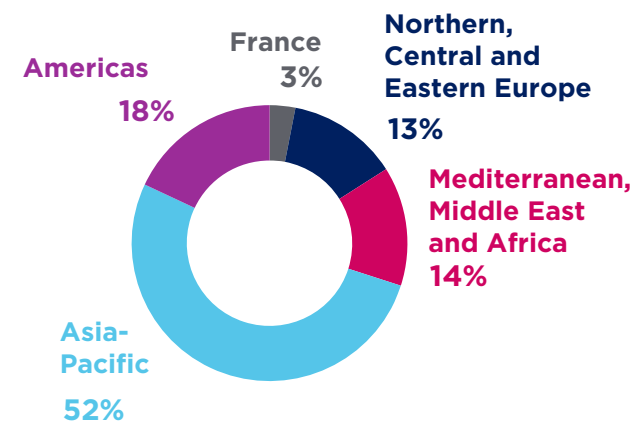
OPERATING STRUCTURE



SEGMENT



REGION



* At December 31, 2014, in number of rooms in the hotel development pipeline



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RECORD FINANCIAL RESULTS IN 2014



HOTELSERVICES & HOTELINVEST

SUSTAINED GROWTH IN 2014

	Hotel Services	Hotel Invest	Corporate & Intercos	Accor Group
Revenue	1,248	4,794	(588)	5,454
EBITDAR	435	1,401	(64)	1,772
EBITDAR margin	34.8%	29.2%	N/A	32.5%
EBITDA	411	573	(61)	923
EBITDA margin	32.9%	11.9%	N/A	16.9%
EBIT	376	292	(66)	602
EBIT margin	30.1%	6.1%	N/A	11.0%
EBIT 2013 (RESTATED)	380	197	(56)	521
EBIT MARGIN (RESTATED)	30.3%	4.1%	N/A	9.6%

HOTELSERVICES : STRONG PERFORMANCE LIFTED BY EXPANSION

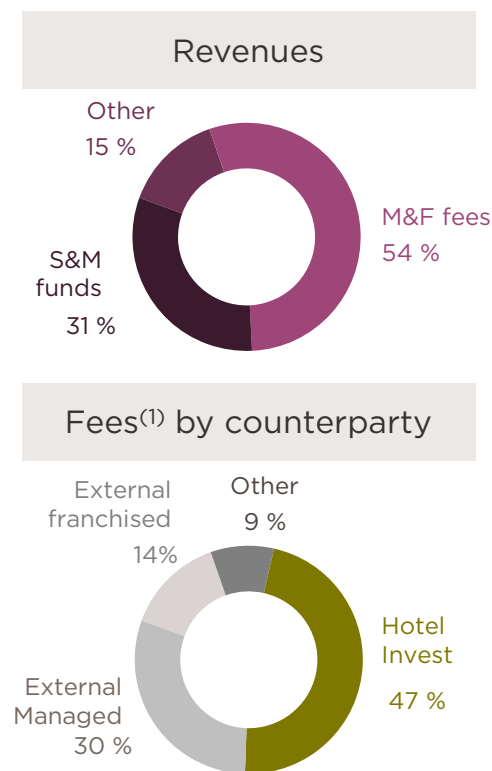
Key P&L elements (in €m)	2013 <i>Restated</i>	2014
Gross Revenues	€11,6bn	€11,9bn
Revenue	1,254	1,248
EBITDA	412	411
EBITDA margin	32.8%	32.9%
Margin excl. S&M Fund and loyalty	47.4%	49.0%
Cash-Flow elements (in €m)		
Systems Capex	(36)	(44)
Development Capex	(38)	(37)
EBITDA - Total Capex	338	331
% EBITDA	82.0%	80.5%

Notes

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

"S&M": Sales & Marketing

"M&F": Management & Franchise

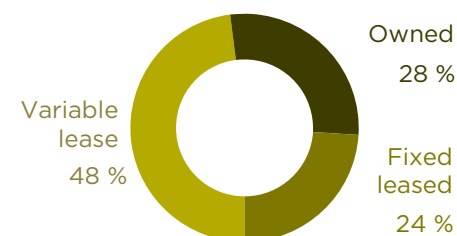


HOTELINVEST : STRONG CASH FLOW CONVERSION

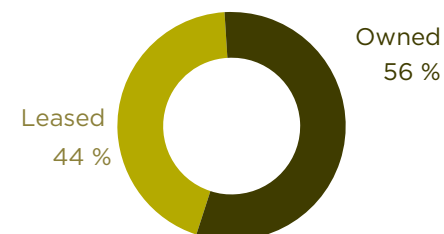
Key P&L elements (in €m)	2013 <i>Restated</i>	2014
Revenue	4,798	4,794
EBITDAR	1,354	1,401
EBITDAR margin	28.2%	29.2%
EBITDA	486	573
EBITDA margin	10.1%	11.9%
EBIT	197	292
EBIT margin	4.1%	6.1%
Cash-Flow elements (in €m)		
Renovation & Maintenance Capex	(224)	(209)
NOI (EBITDA - Maintenance Capex)	262	364
% EBITDA	53.9%	63.5%
Development Capex	(182)	(202)
EBITDA - Total Capex	80	162
% EBITDA	16.5%	28.4%
	+12pts	

(1) Hotels from Moor Park, Axa and Tritax operations are restated as full-year owned

Hotels by ownership structure



Contribution to NOI ⁽¹⁾



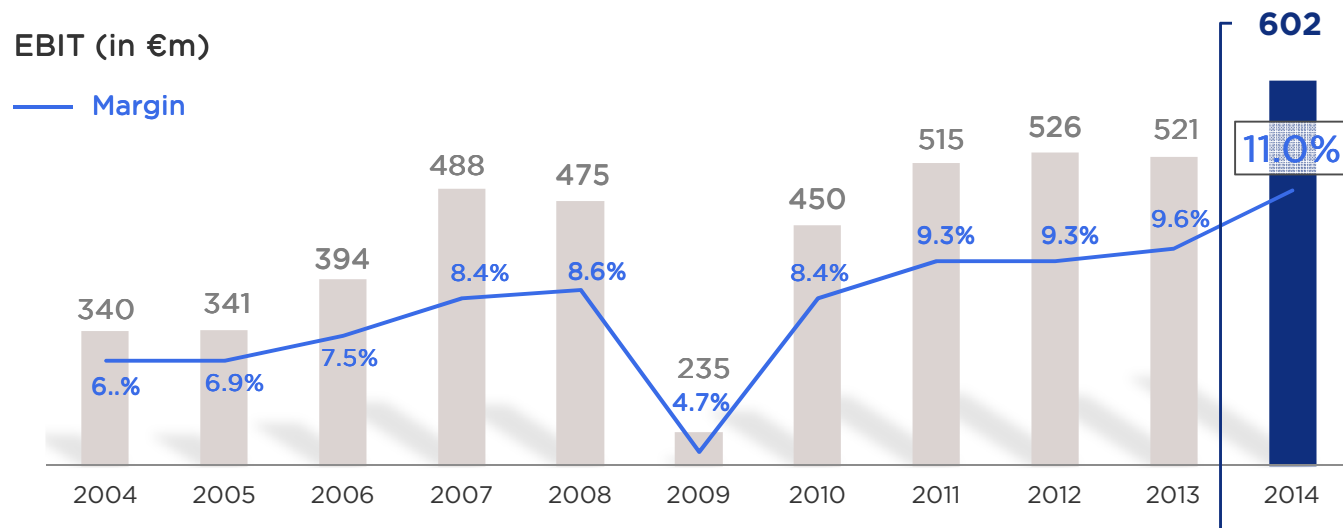
2014 REVENUE: **5,454 M€** **UP 3.8% L/L**

+3.8%	<i>Like-for-Like</i> €208.6m	HotelServices: +5.5% comp (1); HotelInvest: +3.0% L/L
+0.8%	<i>Expansion</i> €44.4m	29,556 new rooms (208 hotels) opened in 2014
-3.0%	<i>Disposals</i> €(162.0)m	Impact of the Asset Management
-1.1%	<i>Currency</i> €(62.0)m	Significant impact of Brazilian Real and Australian dollar
+0.5%	<i>Reported</i> €29m	

NB: 2013 and 2014 Revenue figures are restated from the IFRS 11 impacts

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

RECORD EBIT AND EBIT MARGIN IN 2014



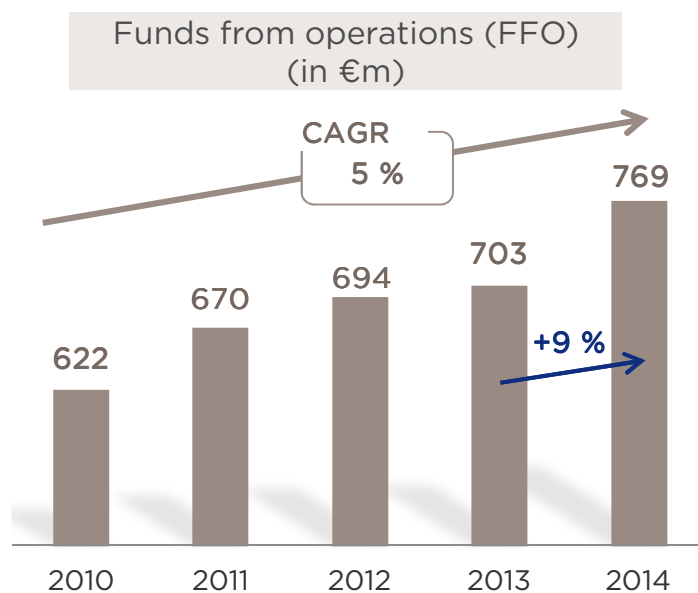
Accor figures, restated from Edenred / Motel 6 / Red Roof Inn / GLB

POSITIVE EFFECTS FROM THE TRANSFORMATION OF ACCOR AND OPERATING MOMENTUM

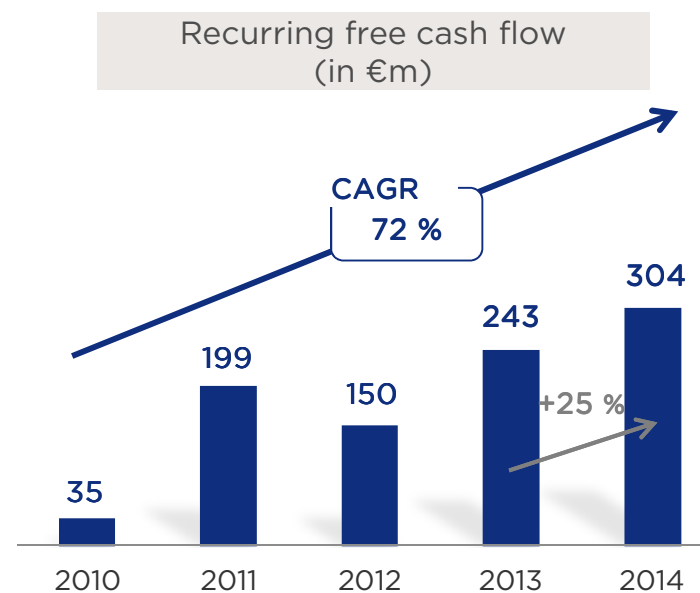
NET PROFIT UP C. 80%

<i>In € millions</i>	2013 <i>Restated</i>	2014
EBIT	521	602
Net financial expense	(90)	(52)
Share of profits/(losses) of associates	11	28
Operating profit before tax and non-recurring items	442	578
Non-recurring items	(186)	(159)
Income tax expense	(120)	(175)
Minority interests	(11)	(17)
Net profit/(loss) before discontinued operations	125	227
Profit or loss from discontinued operations	1	(4)
Net profit/(loss) attributable to shareholders	126	223

SHARP INCREASE IN FFO GENERATING RECORD CASH FLOW



NB : 2010 and 2011 are restated from the disposal of Motel 6



STABLE CAPEX LEVELS WITH OPTIMIZED ALLOCATION

PROPOSED 2014 DIVIDEND: **+19% VS 2013,** **IN LINE WITH OPERATIONAL PERFORMANCE**

	2013	2014
Operating profit before non-recurring items, net of tax⁽¹⁾ (in € millions)	362	435
Operating profit before non-recurring items, net of tax per share (in €)	1.6	1.9
Ordinary Dividend per share⁽²⁾ (50% payout ratio) (in €)	0.80	0.95
Ordinary Dividend (in € millions)	183	218

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 28, 2015

(3) 50% shares with a 5% discount

SOUND FINANCING TO SUPPORT GROUP'S STRATEGY

Various successful financing transactions in 2014 for €3.7bn

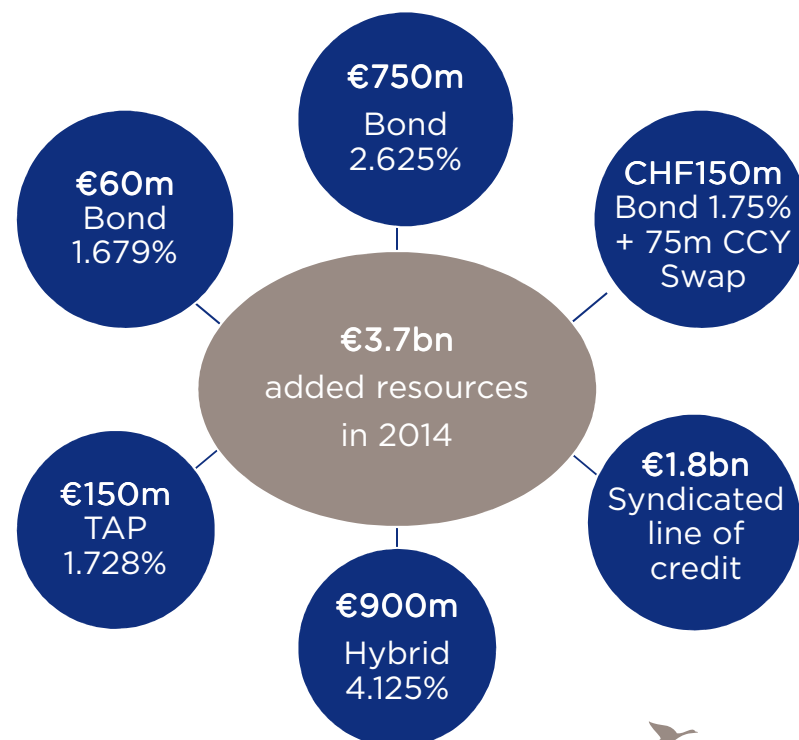
- Average cost of debt decreased to 3.11% (3.4% including the Hybrid bond)
- Extension of the maturity of the debt

€900m Perpetual Hybrid

- Bond issue in June 2014
- Record low coupon of 4.125%
- Oversubscribed 5x

€750m Bond

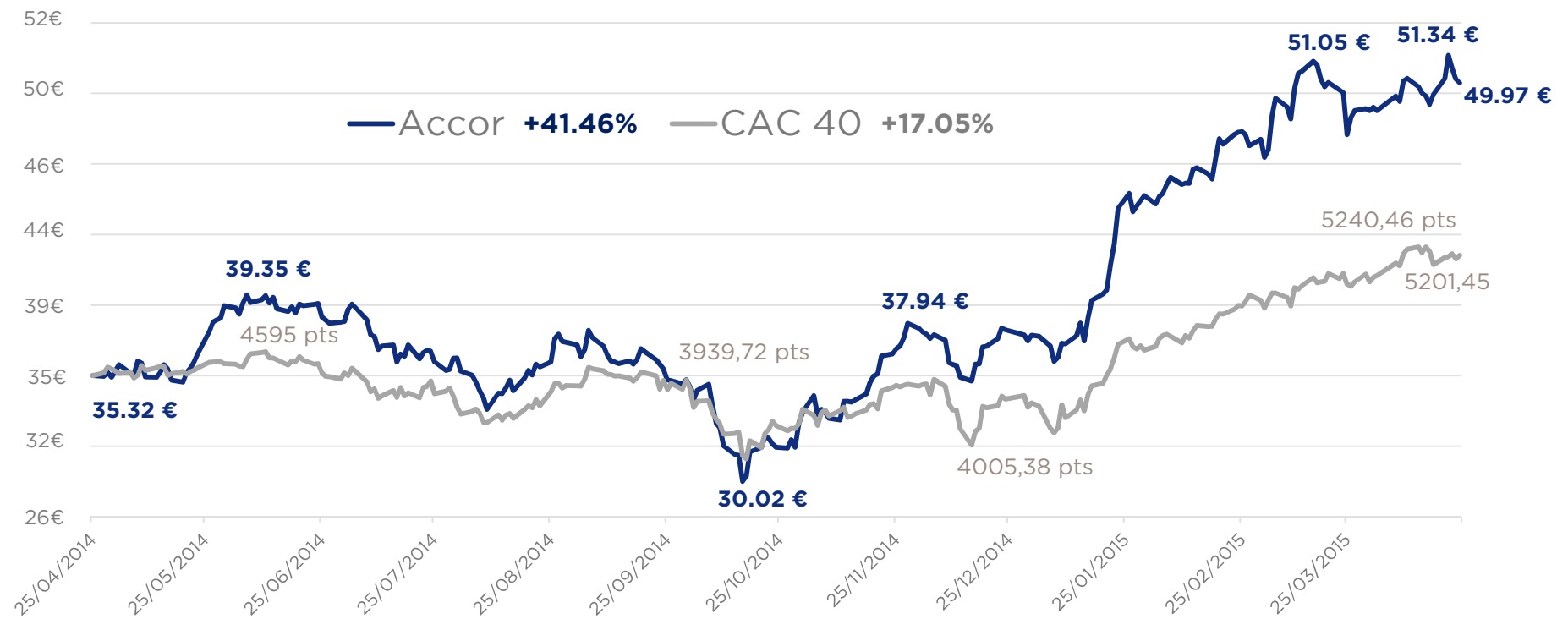
- Issue in January 2014
- Record low coupon of 2.625%
- Oversubscribed 6x



Q1 2015 REVENUE: €1,225M

+5.6 %	Like-for-Like €64m	Quarterly Revenue growth			
+1.1 %	Expansion €13m	In € million	T1 2014 proforma	T1 2015 proforma	Comp.(1) Revenue growth
-2.0 %	Disposals €(23)m	HotelServices	262	290	+10.6%
		HotelInvest	992	1,055	+6.4%
		Holding et Intercos	(119)	(120)	(1.2%)
+3.2 %	Currency €36m	Total Group	1,135	1,225	+7.9%
+7.9 %	Reported €90m	HOTELSERVICES : +7.6 % HOTELINVEST : +4.8 %			

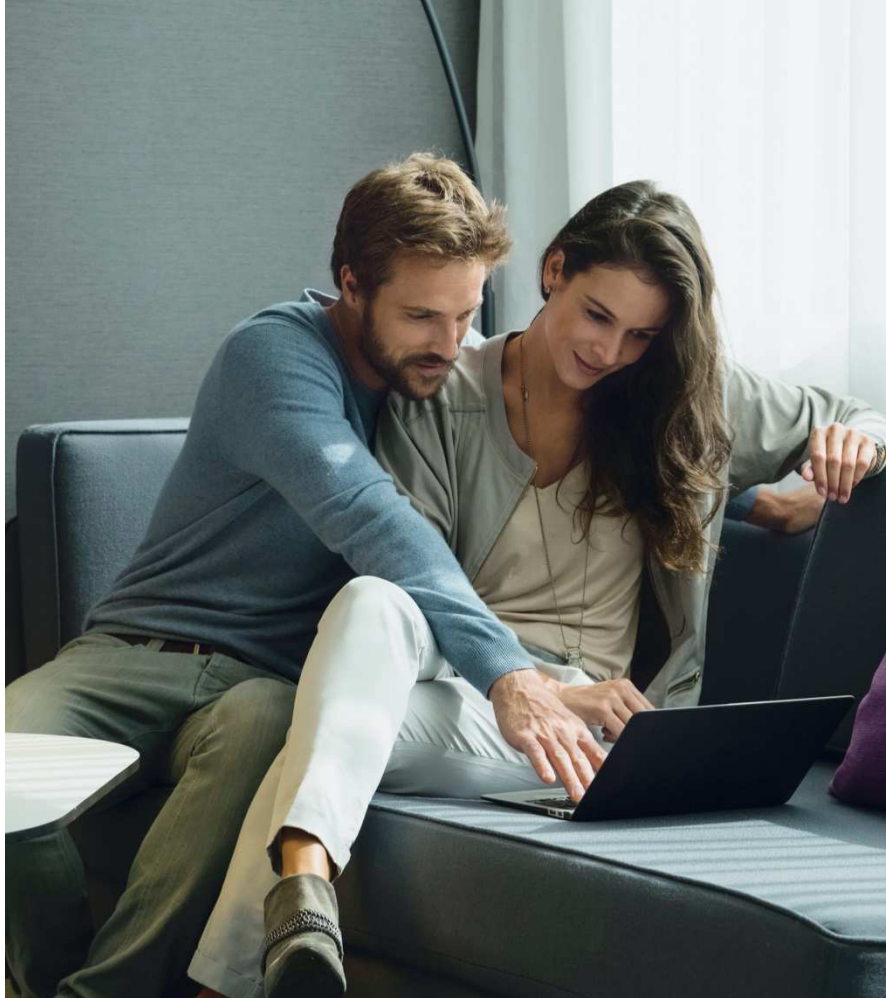
ACCOR SHARE PERFORMANCE VERSUS THE CAC 40



CONCLUSION

- 1 Record 2014 results
- 2 Margins improve substantially thanks to sound operating performances and the implementation of the strategy
- 3 The Accor share has gained 40%* since the last AGM, for the second consecutive year

**At 27 April 2015 market close*

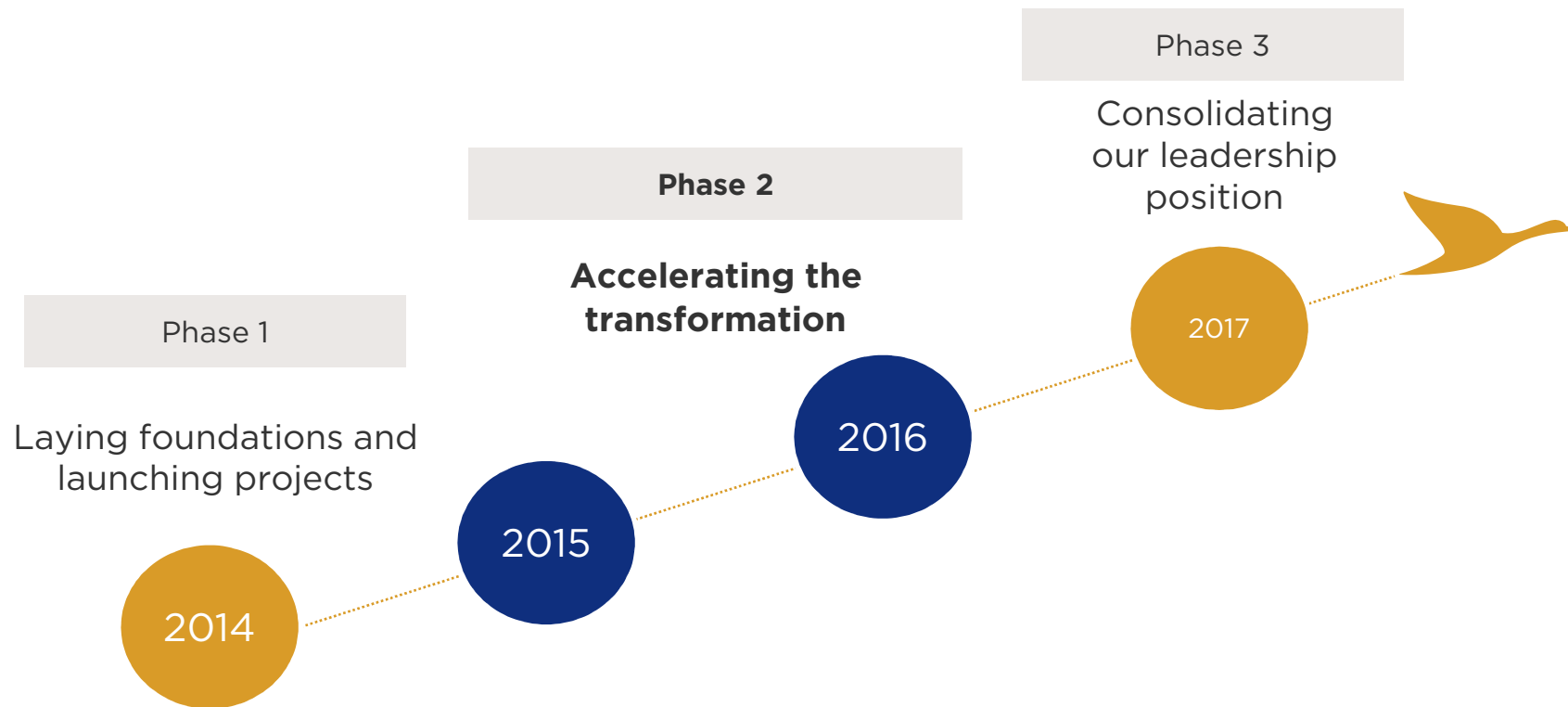


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TOWARDS CONSOLIDATED GROWTH



GROWTH DYNAMICS



FIVE PRIORITIES FOR 2015

- 1 Deploy the HotelInvest asset management strategy

- 2 Succeed in implementing key digital plan initiatives

- 3 Optimize expansion and further strengthen our brands

- 4 Implement key projects to lift performance and profits:
food & beverage and procurement

- 5 Revamp Accor's management culture

ASSET RESTRUCTURING: **FIRST SUCCESS STORIES OF 2015**

Sale and management-back of the Zurich MGallery

- Enterprise value of €55 million – In line with HotelInvest's strategy of focusing on economy and midscale segments in Europe

Sale of 29 hotels in Germany and the Netherlands

TBC

- Sale price: €209 million – Completion of the restructuring of the Moor Park portfolio acquired in 2014



ACCOR-HUAZHU PARTNERSHIP A NEW AMBITION IN CHINA

- Huazhu will become Accor's exclusive partner in China for ibis, ibis Styles, Novotel, Mercure and Grand Mercure
- These brands' assets in China will be sold to Huazhu
- Accor will have a 10% interest in Huazhu and a seat on the Board of Directors
- Huazhu will become a minority shareholder of Accor's Luxury/Upscale segment in China to support the segment's growth



TAKEOVER OF FASTBOOKING

FASTBOOKING, A DIGITAL SERVICES PROVIDER FOR THE HOTEL INDUSTRY

- Serves nearly 4,000 hotels worldwide
- Key areas of expertise:
 - > Hotel website development
 - > Distribution channel management solutions
 - > Digital marketing campaign management
 - > Revenue management and competitive intelligence optimization tools
- Main markets: Europe and Asia

FASTBOOKING
THINK > DIRECT

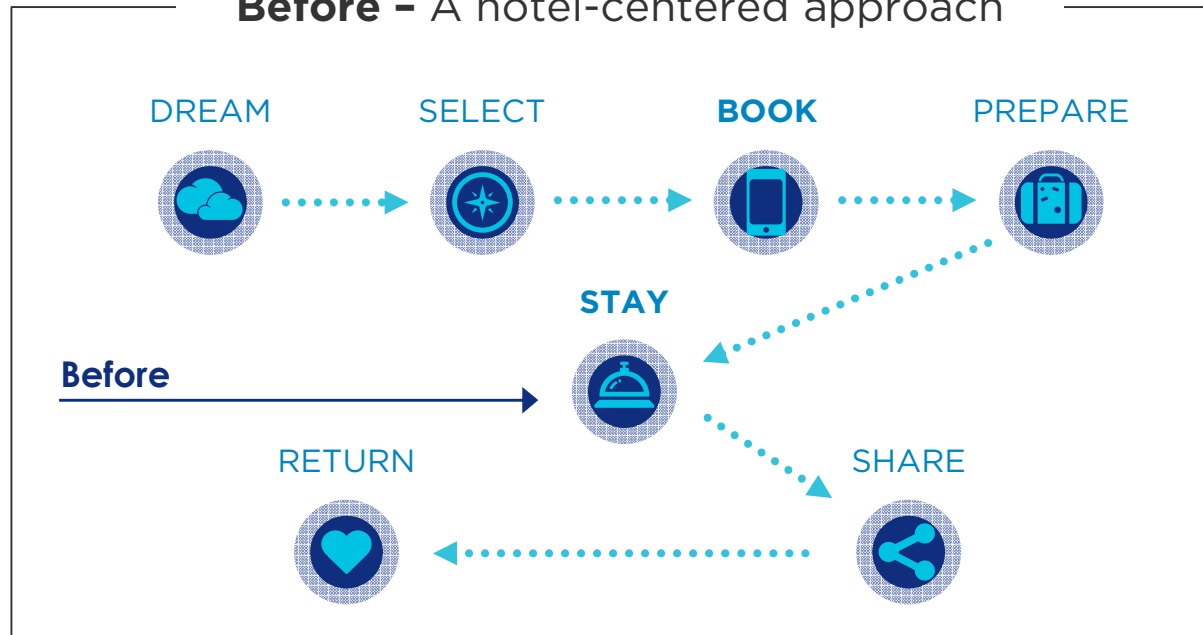
ACCOR LEADING DIGITAL HOSPITALITY

➤ A DIGITAL TRAVEL INDUSTRY



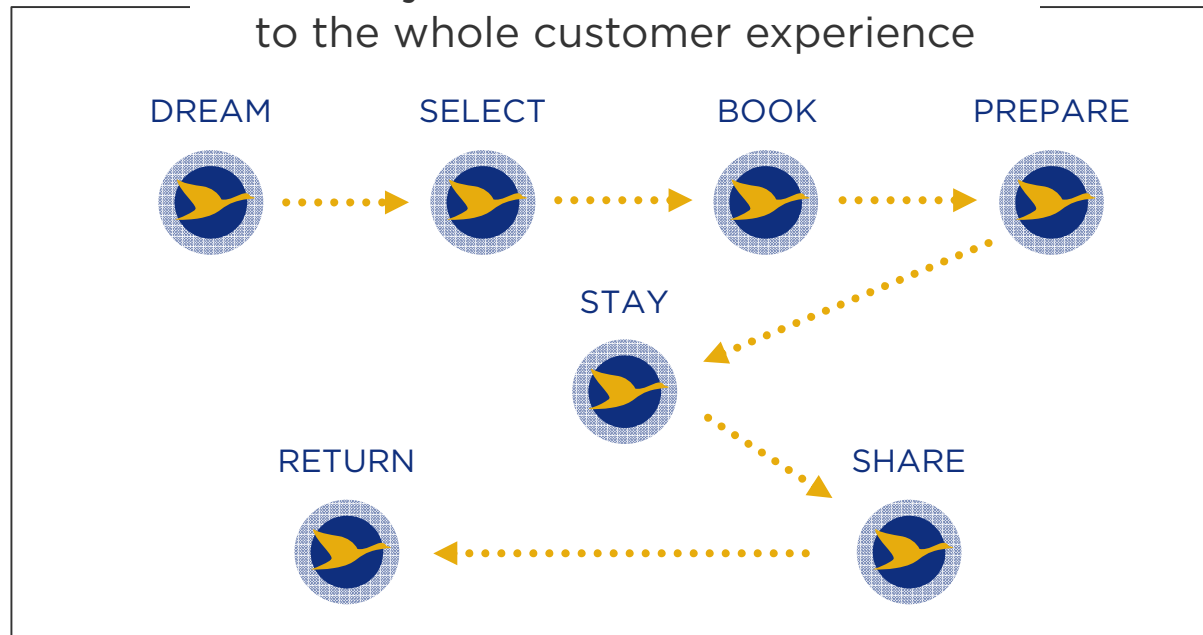
CUSTOMER EXPERIENCE

Before - A hotel-centered approach



ACCOR'S AMBITION

Today – Extend our excellence
to the whole customer experience



THE DIGITAL PLAN'S 8 PROGRAMS

TO MEET OUR STAKEHOLDERS' NEEDS
AND STRENGTHEN OUR FOUNDATIONS



TARS: A POWERFUL BOOKING ENGINE



WEB/MOBILE



THE CENTRAL ROLE OF MOBILE TECHNOLOGY



 **ACCORHOTELS.COM**

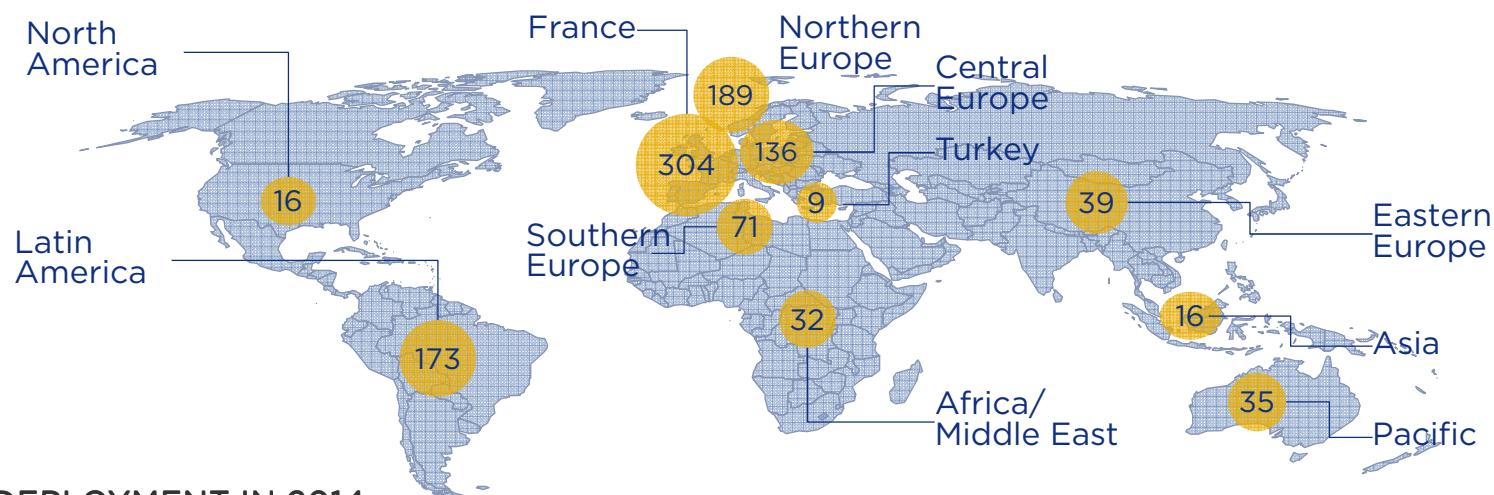
40%
TARGETED
BOOKINGS

31%
SAME-DAY
CONVERSIONS

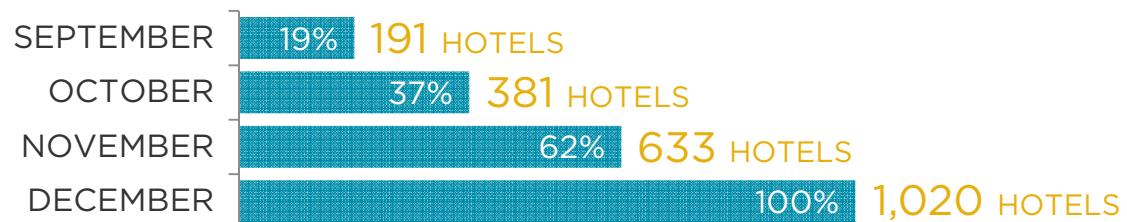
71%
INCREASE
IN BOOKINGS

DEVELOPING DEDICATED MOBILE
SOLUTIONS

DEPLOYMENT OF WELCOME BY “LE CLUB ACCORHOTELS” IN 2,500 HOTELS BY END-2015

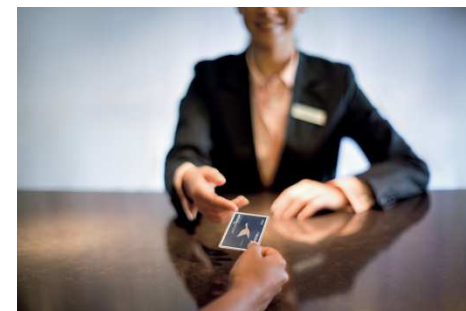
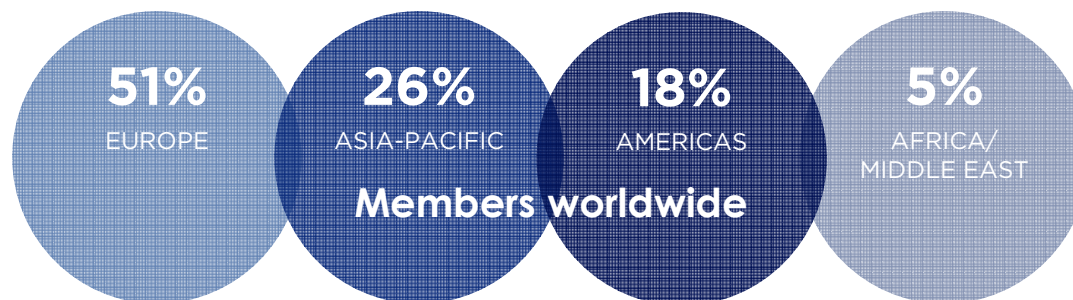


DEPLOYMENT IN 2014



STRENGTHEN THE LE CLUB ACCORHOTELS LOYALTY PROGRAM - 18 MILLION MEMBERS IN SIX YEARS

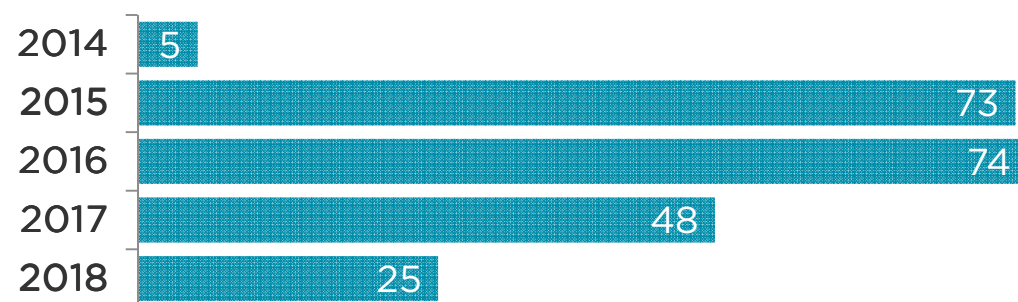
- More generous offers since July 2014 with up to 25% more points
- A global program synonymous with generosity, simplicity and attentive service



€225 MILLION TO DRIVE GROWTH

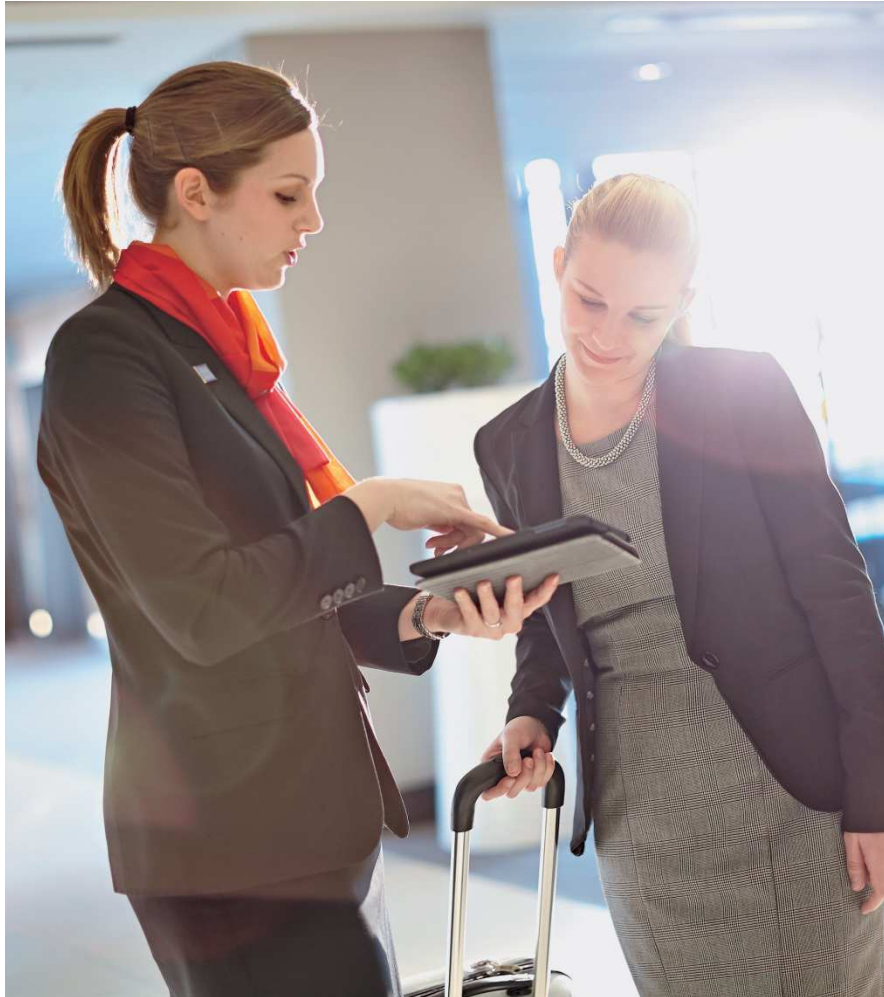
A 5-YEAR STRATEGIC APPROACH

(in €m)



OFFENSIVE: 40%
DEFENSIVE: 60%

CAPEX: 55%
OPEX: 45%



4

HUMAN RESOURCES: **A NEW DYNAMIC**

HOSPITALITY IS OUR BUSINESS

FIGURES AT DECEMBER 31, 2014



DRIVING A COLLECTIVE TRANSFORMATION

- A new dynamic based on three management principles:
AGILITY, CLARITY AND ACCOUNTABILITY
- A culture of ethics and responsibility
- Collective innovation, a performance driver
ACCORLIVE – ACCORLOUNGE – OPEN IDEAS



PREPARING THE NEXT GENERATION OF ENTERPRISING INTERNATIONAL MANAGERS

- Career management
- Recognition of talent
- International mobility
- International Hospitality Management Program
- School of Excellence at Sofitel, Pullman and MGallery



PROFESSIONALIZING SKILLS CLUSTERS AND ATTRACTING THE PROFILES OF THE FUTURE

- Accor, the world's leading hotel school
- New expertise tracks



- A multi-channel digital HR strategy
- Accor, a school partner
- Take Off! challenge



5

CORPORATE SOCIAL RESPONSIBILITY



ACCOR, A RESPONSIBLE CORPORATE CITIZEN

DUE TO THE NATURE OF ITS ACTIVITIES, THE GROUP HAS A SIZABLE LOCAL FOOTPRINT

ENVIRONMENT



500,000

CUSTOMERS STAY
IN OUR HOTELS EVERY NIGHT,
THE EQUIVALENT OF
A CITY THE SIZE OF LYON



ECONOMY

Accor's contribution
to global GDP:

€22 billion

OF WHICH MORE THAN **80%**
REMAINS IN THE HOST COUNTRY



EMPLOYMENT

Nearly 900,000

JOBS SUPPORTED
WORLDWIDE



ACCOR, A COMMITTED CORPORATE CITIZEN

PLANT FOR THE PLANET



- **2,000** trees planted per day
- **10 million** trees by 2021

FIGHT AGAINST THE SEXUAL ABUSE OF CHILDREN

- **37** countries have signed the Code of Conduct for the Protection of Children
- **30,000** employees trained every year



ISO 14001 CERTIFICATION



- **More than 1,000** certified ibis and Novotel hotels
- **10 years** of committed action



ETHICS & CSR CHARTER

- **Creation** of an Ethics & CSR Committee
- **Global deployment** of the Charter



ACCOR, A BENEVOLENT CORPORATE CITIZEN

SOLIDARITY
ACCOR

**"Demonstrating
hospitality of the heart
beyond borders"**

Local know-how

Training and insertion

Humanitarian and emergency aid

212 projects supported in **41** countries
More than 9,500 Accor employees involved
200,000 direct and indirect beneficiaries



3 new countries receiving aid in 2014

- **Jean-Marc BORELLO**
Chief Executive Officer of Groupe SOS



6

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GOVERNANCE AND WORK OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS



Sébastien Bazin



Philippe Citerne



Jean-Paul Bailly



Iliane Dumas



Mercedes Erra



Sophie Gasperment



Jonathan Grunzweig



Iris Knobloch



Bertrand Meheut



Virginie Morgon



Nadra Moussalem



Patrick Sayer

- ▶ 6 independent directors
- ▶ 5 women and 7 men
- ▶ 1 director representing employees

SENIOR INDEPENDENT DIRECTOR

- ▶ Represents the interests of shareholders not represented on the Board
- ▶ Serves as the preferred contact for shareholders
- ▶ Leads the other independent directors
- ▶ Oversees formal assessments of the Board
- ▶ Deals with conflicts of interest involving Board members

WORK OF THE BOARD OF DIRECTORS

- ▶ Digital plan
- ▶ Acquisition of significant real-estate assets (Moor Park, Axa, etc.)
- ▶ Strategic alliance with Huazhu
- ▶ Bond issues
- ▶ Executive officers' compensation
- ▶ Assessing the Board of Directors' operating procedures

10 meetings with a 92% attendance rate

AUDIT AND RISKS COMMITTEE



Philippe Citerne
Chairman



Jean-Paul Bailly



Iliane Dumas



Mercedes Erra



Iris Knobloch



Virginie Morgon



Nadra Moussalem

- ▶ 6 meetings in 2014
- ▶ 80.5% attendance rate

COMMITMENTS COMMITTEE



Patrick Sayer
Chairman



Philippe Citerne



Mercedes Erra



Sophie Gasperment



Nadra Moussalem

- ▶ 5 meetings in 2014
- ▶ 92% attendance rate

COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE



Bertrand Meheut
Chairman



Jean-Paul Bailly



Iliane Dumas



Sophie Gasperment



Jonathan Grunzweig



Patrick Sayer

- ▶ 3 meetings in 2014
- ▶ 60% attendance rate

7

COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

COMMITTEE WORK IN 2014

- ▶ Follow-up of the Board of Directors' formal assessment
- ▶ Executive officers' compensation
- ▶ Membership of the committees
- ▶ Directors' independence
- ▶ Performance share plans

COMPENSATION PAYABLE TO SÉBASTIEN BAZIN

COMPENSATION PRINCIPLES FOR 2014 AND 2015

- ▶ Fixed annual compensation: €850,000
- ▶ Variable annual compensation: 0%-150% of a reference amount of €1,250,000, subject to performance conditions
- ▶ Stock options or performance shares subject to performance conditions

COMPENSATION RECEIVED IN RESPECT OF 2014

- ▶ Fixed compensation: €850,000
- ▶ Variable compensation: €1,369,188
- ▶ Performance share plan: 50,000 shares
- ▶ Benefits-in-kind: €61,004

COMPENSATION PAYABLE TO SVEN BOINET

COMPENSATION PRINCIPLES FOR 2014 AND 2015

- ▶ Fixed annual compensation for his term of office: €200,000
- ▶ Fixed annual compensation under his employment contract: €400,000
- ▶ Variable compensation for his term of office: 0%-150% of a reference amount of €1,250,000, subject to performance conditions
- ▶ Stock options or performance shares subject to performance conditions

COMPENSATION RECEIVED IN RESPECT OF 2014

- ▶ Fixed compensation: €600,000
- ▶ Variable compensation: €711,978 (including variable compensation for December 2013)
- ▶ Performance share plan: 25,000 shares
- ▶ Benefits-in-kind: €17,676



8

REPORT BY THE
AUDIT AND RISKS
COMMITTEE

9

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STATUTORY AUDITORS' REPORT



10

CENTRAL WORKS
COUNCIL
PRESENTATION

11

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RESOLUTIONS

1ST AND 2ND RESOLUTIONS

Approval of the parent company and consolidated financial statements for the year ended December 31, 2014

3RD AND 4TH RESOLUTIONS

Appropriation of profit and dividend payment

- ▶ Ordinary dividend of €0.95 per share
- ▶ Payment date: June 3, 2015

- ▶ Option to reinvest half of the dividend in shares
- ▶ Price of shares purchased by reinvesting the dividend: €46.198

5TH TO 8TH RESOLUTIONS

Re-election of four directors for three-year terms



Jean-Paul Bailly



Philippe Citerne



Mercedes Erra



Bertrand Meheut

9TH RESOLUTION

Renewed approval of related-party commitments given to Sébastien Bazin, which were approved by the Annual Shareholders' Meeting of April 28, 2014

- ▶ Termination benefits
- ▶ Supplementary pension plan
- ▶ Unemployment insurance

10TH AND 11TH RESOLUTIONS

Authorizations to trade in and cancel the Company's shares

- ▶ Maximum number of shares that can be acquired: 23 million (i.e., 9.92% of the share capital at December 31, 2014)
- ▶ Maximum purchase price: €70 per share
- ▶ Maximum investment: €1.61 billion

12TH TO 18TH RESOLUTIONS

Authorizations to issue new shares

- ▶ With pre-emptive subscription rights for a maximum amount of €347 million (around 50% of the share capital)
- ▶ Without pre-emptive subscription rights and by way of a public offer or private placement for a maximum amount of €69 million (around 10% of the share capital)

19TH TO 21ST RESOLUTIONS

Employee share issue

Authorization to grant free shares to Group employees or executive officers within the limit of 2.5% of the share capital (overall limit that includes stock options)

- ▶ Conditions for granting shares to executive officers:
 - Cannot account for more than 15% of all shares granted
 - Subject to performance conditions

22ND RESOLUTION

Amendment of the Bylaws relating to new regulations governing participate at Shareholders' Meetings

23RD AND 24TH RESOLUTIONS

Advisory vote on the compensation due or paid to each executive officer for the year ended December 31, 2014

- ▶ Sébastien Bazin
- ▶ Sven Boinet

25TH RESOLUTION

Tree planting resolution

- ▶ Accor's firm commitment to preserving the global ecosystem
- ▶ Accor's Plant for the Planet program:
 - 4 million trees planted since 2009
 - Target of 10 million trees by 2021
 - The only initiative of its kind in the hotel industry

26TH RESOLUTION

Powers to carry out formalities



12

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QUESTIONS & ANSWERS



13

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VOTING ON RESOLUTIONS

1ST RESOLUTION

Approval of the 2014 financial statements of the Company

2ND RESOLUTION

Approval of the 2014 consolidated financial statements

3RD RESOLUTION

Appropriation of profit and dividend payment

4TH RESOLUTION

Dividend reinvestment option

5TH RESOLUTION

Re-election of Jean-Paul Bailly as a director

6TH RESOLUTION

Re-election of Philippe Citerne as a director

7TH RESOLUTION

Re-election of Mercedes Erra as a director

8TH RESOLUTION

Re-election of Bertrand Meheut as a director

9TH RESOLUTION

Renewed approval of related-party commitments given to Sébastien Bazin

10TH RESOLUTION

Authorization to trade in the Company's shares

11TH RESOLUTION

Authorization for the Board of Directors to reduce the Company's capital by canceling shares

12TH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares with pre-emptive subscription rights for existing shareholders

13TH RESOLUTION

Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares, through a public offer without pre-emptive subscription rights for existing shareholders

14TH RESOLUTION

Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares, through an offer governed by Article L.411-2 II of the French Monetary and Financial Code without pre-emptive subscription rights for existing shareholders

15TH RESOLUTION

Authorization for the Board of Directors to increase the size of an issue with or without pre-emptive subscription rights

16TH RESOLUTION

Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares in payment for contributed assets

17TH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts

18TH RESOLUTION

Blanket ceiling on the authorizations to issue shares and/or other securities carrying rights to shares

19TH RESOLUTION

Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Accor Group employee stock ownership plan

20TH RESOLUTION

Authorization for the Board of Directors to
grant free shares to employees or executive officers of the Company

21ST RESOLUTION

Restriction on the number of free shares that may be granted to executive officers of the Company

22ND RESOLUTION

Amendment of Article 24 of the Bylaws to comply with the new regulations governing participation at Shareholders' Meetings

23RD RESOLUTION

Advisory vote on the compensation due or awarded to Sébastien Bazin for the year ended December 31, 2014

24TH RESOLUTION

Advisory vote on the compensation due or awarded to Sven Boinet for the year ended December 31, 2014

25TH RESOLUTION

Tree planting resolution

26TH RESOLUTION

Powers to carry out formalities



SOFITEL
Les Elysées

SOFITEL
LUXURY HOTELS

PULLMAN



ADAGIO
PREMIUM

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

MAMA
SHEET

ADAGIO
APARTHOTEL

IBIS

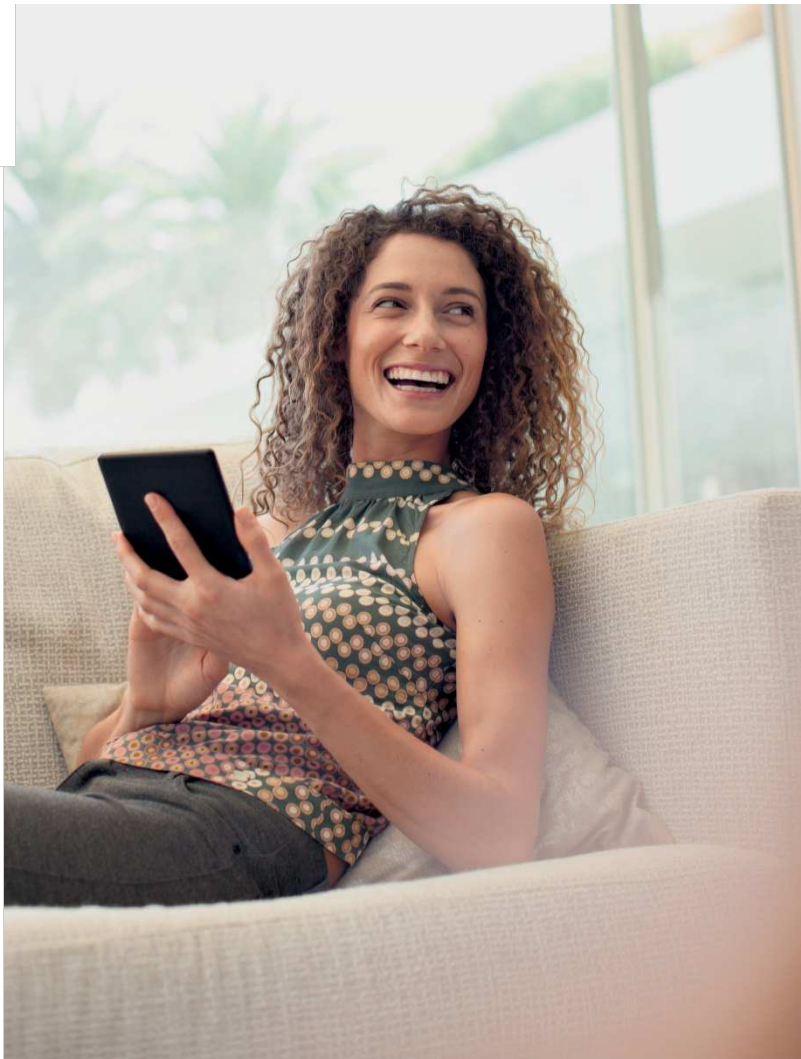
IBIS
STYLES

ADAGIO
ACCESS

IBIS
BUDGET

HOTEL
FORMULE1

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2015 ANNUAL SHAREHOLDERS' MEETING

April 28, 2015