

# *H1 2019 Results*

July 31<sup>st</sup>, 2019



ACCOR

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# H1 2019 Key achievements

## Business Momentum

Systemwide RevPAR  
**+ 2.9% L/L**

**+5.2% yoy** Net Organic  
System Growth

Business volume of **€10.4bn**  
vs. €8.9bn in H1 2018

## Financial performance

**€1,926m** Revenue  
up +27.8% reported  
**up +4.8% L/L**

**€375m** EBITDA  
up 30.1% reported  
**up +5.1% L/L**

Cash conversion of **76%**

## Strategy delivery

Launch of **Marketing plan**  
and **All** set-up

**Mantra and Mövenpick**  
Integration & synergies on track

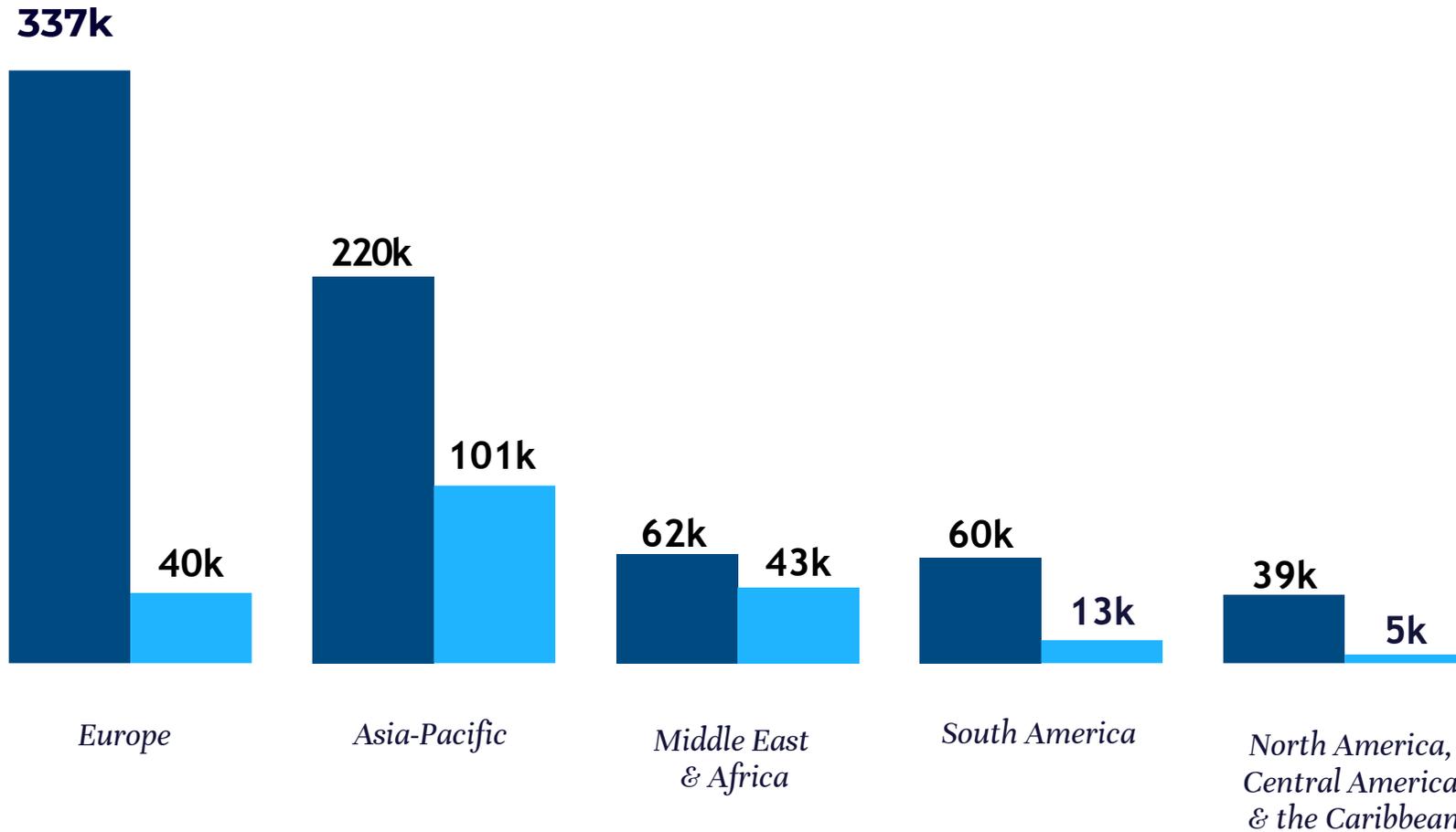
**Orbis<sup>(1)</sup> disposal process**  
ongoing per plan

<sup>(1)</sup> Reported per IFRS 5 as "Discontinued operations"



# On track to reach 5,000 hotels in network by year-end

*In rooms, as of June 2019*



Network	
Hotels	4,892
Rooms	717k

Pipeline	
Hotels	1,153
Rooms	202k



# H1 Development supporting densification in our key markets

## TOP 20 CITIES

Less than 25% of AccorHotels total network

	% of total network	Cumulative %
Paris	2.6%	2.6%
London	1.7%	4.3%
Dubai	1.6%	5.9%
Bangkok	1.4%	7.3%
Sao Paulo	1.3%	8.6%
Shanghai	1.1%	9.7%
Jakarta	1.1%	10.8%
Makkah	1.1%	11.9%
Berlin	1.0%	12.9%
Rio de Janeiro	0.9%	13.8%
Singapore	0.9%	14.7%
Sydney	0.9%	15.6%
Melbourne	0.8%	16.4%
Munich	0.8%	17.2%
Beijing	0.8%	18.0%
Seoul	0.7%	18.7%
Amsterdam	0.7%	19.4%
Istanbul	0.7%	20.1%
Surfers Paradise	0.6%	20.7%
Brisbane	0.6%	21.3%

In number of rooms as of end-September 2018

**DUBAI: +320 rooms open**  
Total 12k rooms



Grand Plaza Mövenpick Media City

**JAKARTA: +450 rooms open**  
Total 8k rooms



Mercure Jakarta Gatot Subroto

**BANGKOK: +560 rooms open**  
Total 10k rooms



Ibis Styles Bangkok Ratchada

**MELBOURNE: +280 rooms open**  
Total 6k rooms



Mantra Melbourne Epping

**19k**

Rooms opened  
in H1 2019

**51%**

Asia-Pacific

**30%**

Europe

**9%**

South America

**8%**

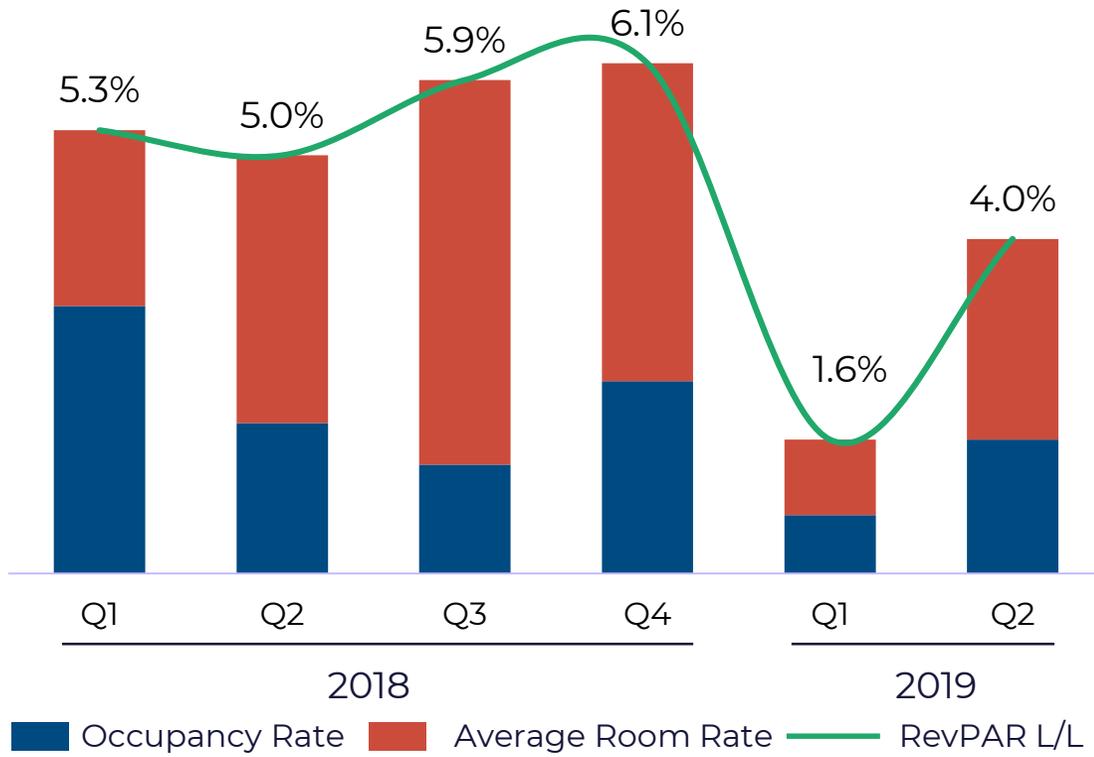
Middle-East & Africa

**2%**

North America,  
Central America & Caribbean



# +2.9% RevPAR growth in H1 19, as expected a stronger Q2

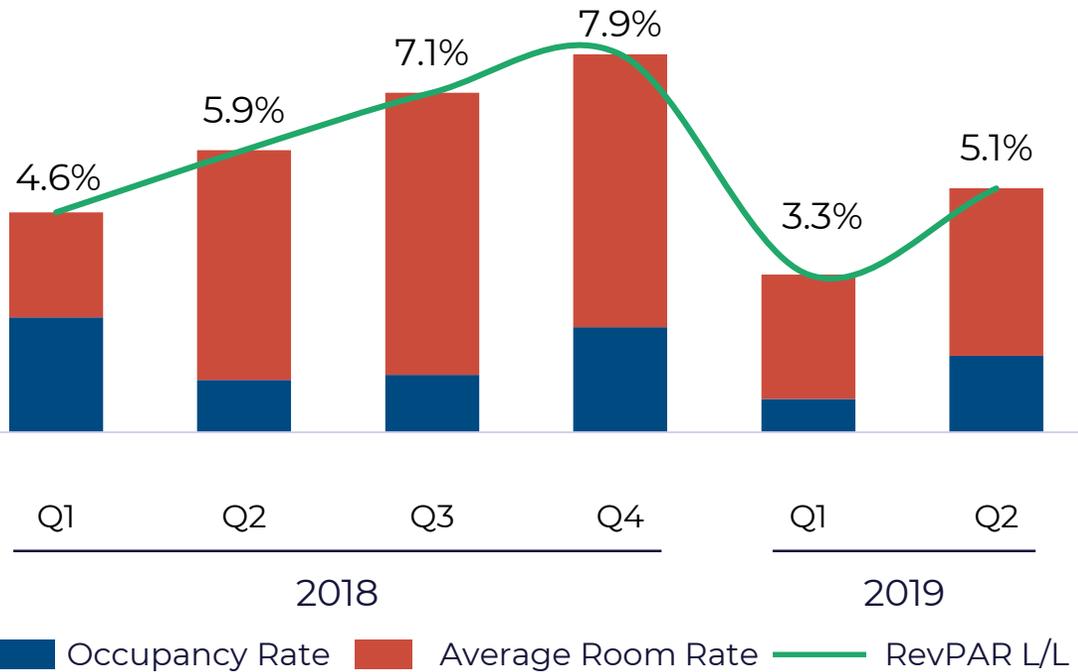


H1 2019 RevPAR by segment		
<b>Luxury</b>	↗	<b>+2.5%</b>
<b>Midscale</b>	↗	<b>+2.9%</b>
<b>Economy</b>	↗	<b>+3.6%</b>

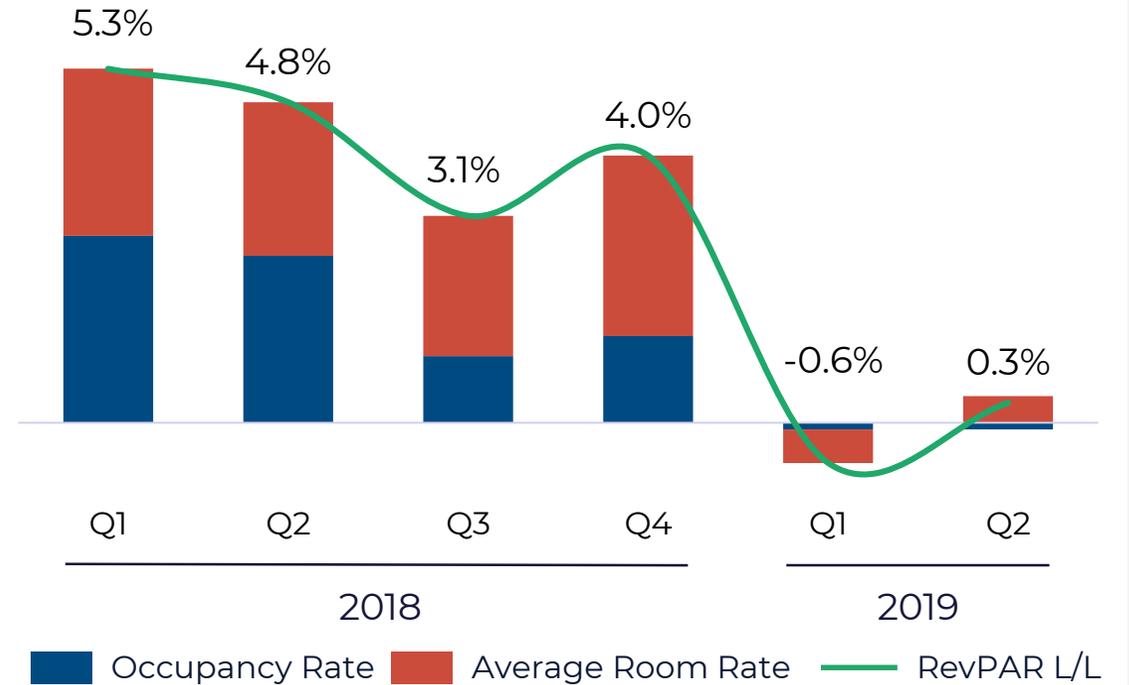


# RevPAR improvement fueled by notably a strong Europe

## Europe

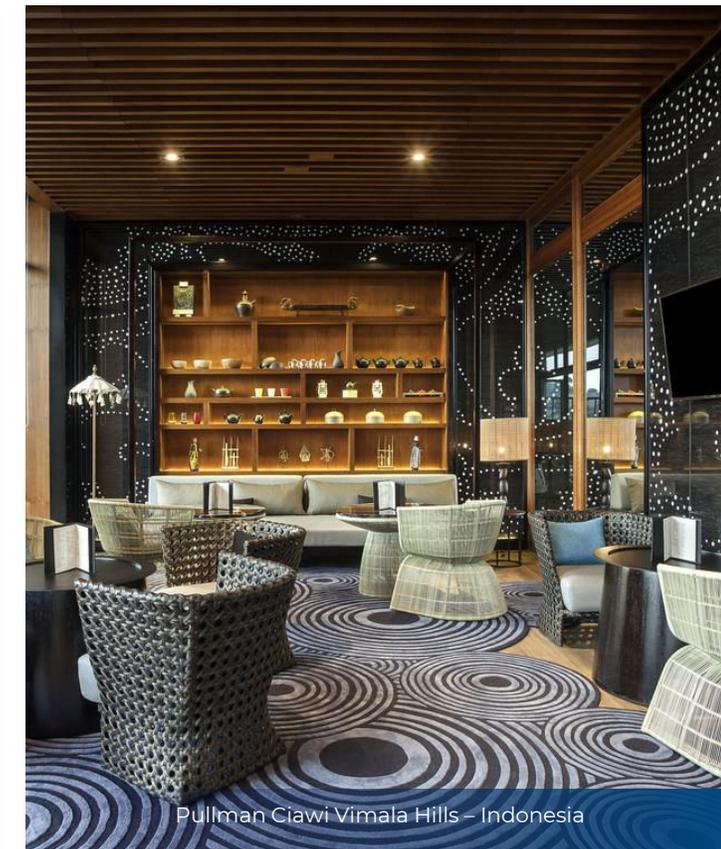


## Asia Pacific



# Solid H1 Revenue growth of +4.8% L/L

<i>In € millions</i>	<b>H1 2018 <sup>(1)</sup></b>	<b>H1 2019</b>	<b>Reported change</b>	<b>L/L change</b>
<b>Hotel Services</b>	1,231	1,366	+ 10.9%	+ 5.0%
<b>Hotel Assets</b>	225	519	+ 130.5%	+ 7.1%
<b>New Businesses</b>	70	77	+ 10.3%	+ 4.5%
<b>Holding &amp; Intercos</b>	(20)	(36)	N/A	N/A
<b>Total</b>	<b>1,507</b>	<b>1,926</b>	<b>+ 27.8%</b>	<b>+ 4.8%</b>

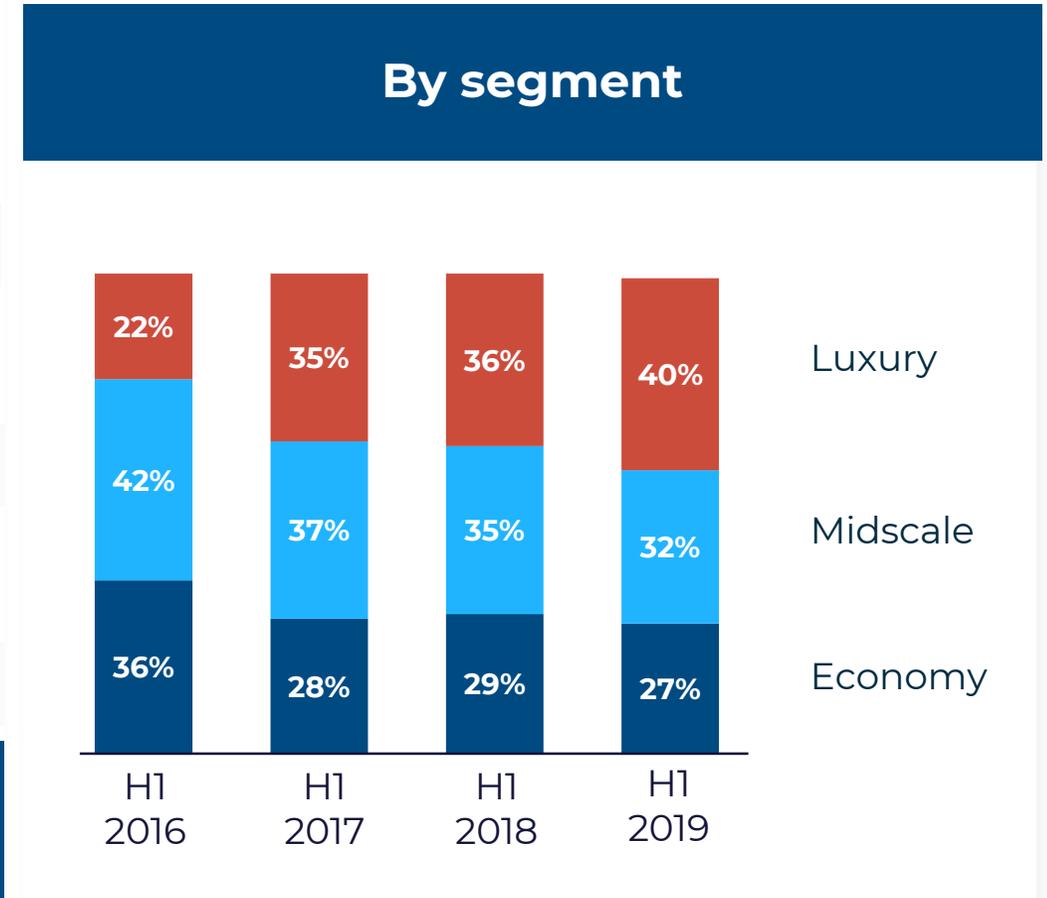


<sup>(1)</sup> Restated and Proforma financial information



# A +5.0% L/L increase in M&F Revenue

<i>In € millions</i>	H1 2018 <sup>(1)</sup>	H1 2019	L/L change
Europe	242	245	+ 5.7%
ASPAC	97	100	(0.0)%
MEA	38	52	+ 4.6%
NCAC	59	65	+ 7.2%
South America	21	24	+ 16.1%
<b>Total</b>	<b>458</b>	<b>486</b>	<b>+ 5.0%</b>



<sup>(1)</sup> Restated and Proforma financial information



# New Businesses turnaround in progress

Revenue in € millions



## Double-digit revenue growth



GEKKO GROUP



ResDiary

## Positive EBITDA

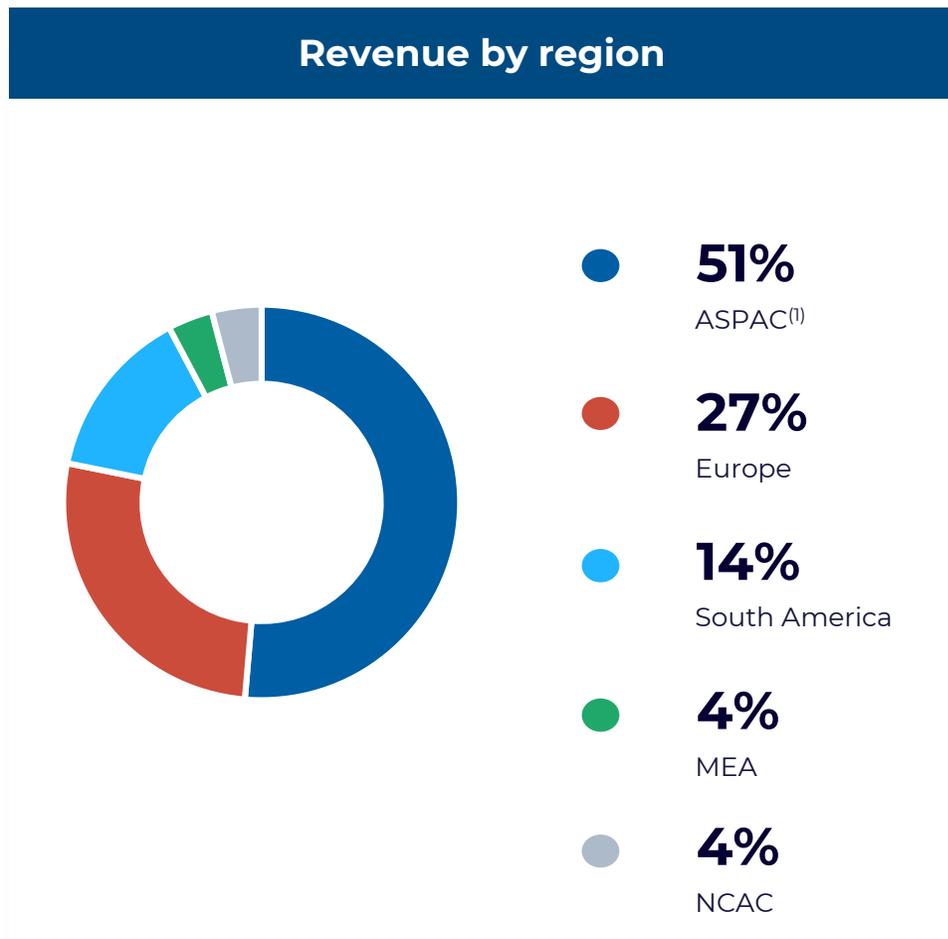
impact from restructuring



**Breakeven confirmed for Q4 19**



# With Orbis deconsolidation, Hotel Assets & Other is now driven by ASPAC



### Portfolio

**32k**  
rooms

Of which **10k**  
leased rooms in

**MANTRA**  
GROUP

&

**MÖVENPICK**

### Revenue

**+8.5% L/L**  
**RevPAR growth**

**€519m** revenue  
up +7.1% L/L

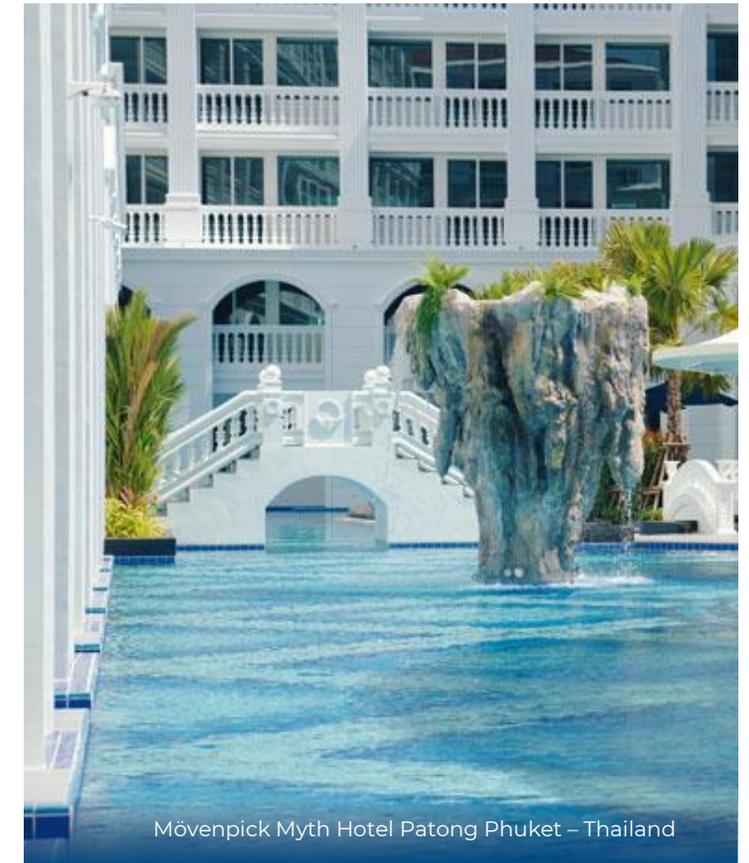
€184m revenue  
from "Other"<sup>(1)</sup>

<sup>(1)</sup> ASPAC and "Other" includes **Timeshare** (named Accor Vacation Club), **Strata** (i.e. Management Letting Rights in Australia) and **AccorPlus** (a pay-to-join loyalty program)



# Sustained H1 EBITDA growth of +5.1% L/L

<i>In € millions</i>	<b>H1 2018 <sup>(1)</sup></b>	<b>H1 2019</b>	<b>Reported change</b>	<b>L/L change</b>
<b>Hotel Services</b>	326	344	+ 5.5%	+ 3.7%
<b>Hotel Assets</b>	29	97	+ 241.1%	+ 0.2%
<b>New Businesses</b>	(11)	(1)	+89.5%	+ 84.7%
<b>Holding &amp; Intercos</b>	(55)	(65)	N/A	N/A
<b>Total</b>	<b>288</b>	<b>375</b>	<b>+ 30.1%</b>	<b>+ 5.1%</b>

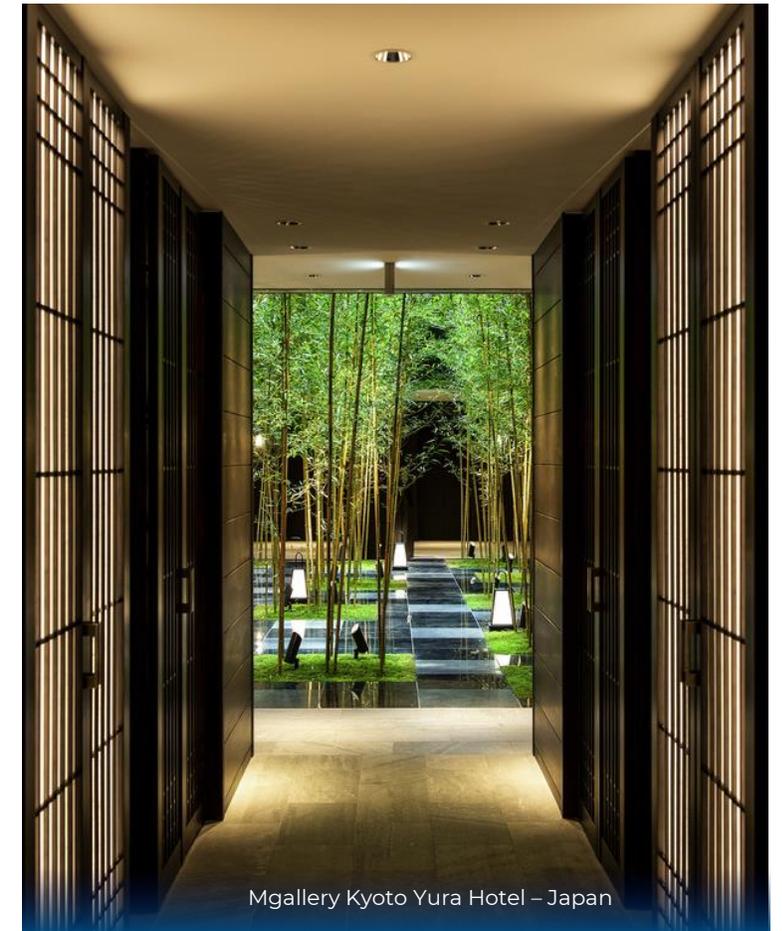


<sup>(1)</sup> Restated and Proforma financial information



# Solid +7.1% Management & Franchise EBITDA growth

<i>In € millions</i>	<b>H1 2018 <sup>(1)</sup></b>	<b>H1 2019</b>	<b>L/L change</b>
<b>Europe</b>	180	191	+ 7.9%
<b>ASPAC</b>	58	67	+ 3.2%
<b>MEA</b>	29	38	(4.8)%
<b>NCAC</b>	35	46	+ 17.8%
<b>South America</b>	7	11	+ 17.4%
<b>Total</b>	<b>311</b>	<b>353</b>	<b>+ 7.1%</b>



<sup>(1)</sup> Restated and Proforma financial information



# From EBITDA to Net Profit

<i>In € millions</i>	H1 2018 <sup>(1)</sup>	H1 2019
<b>EBITDA</b>	<b>288</b>	<b>375</b>
Depreciation, amortization and provision expenses	(82)	(141)
<b>EBIT</b>	<b>206</b>	<b>234</b>
Share of net profit of associates and joint ventures	20	(14)
Non-recurring items	(280)	(6)
<b>Operating profit</b>	<b>(54)</b>	<b>214</b>
Net financial expense	(35)	(38)
Income tax	(16)	(43)
Minority interests	(10)	(8)
<b>Profit from continuing operations</b>	<b>(115)</b>	<b>125</b>
Profit from discontinued operations	2,294	16
<b>Net profit for the year</b>	<b>2,179</b>	<b>141</b>

<sup>(1)</sup> Restated and Proforma financial information



# Cash Conversion at 76%

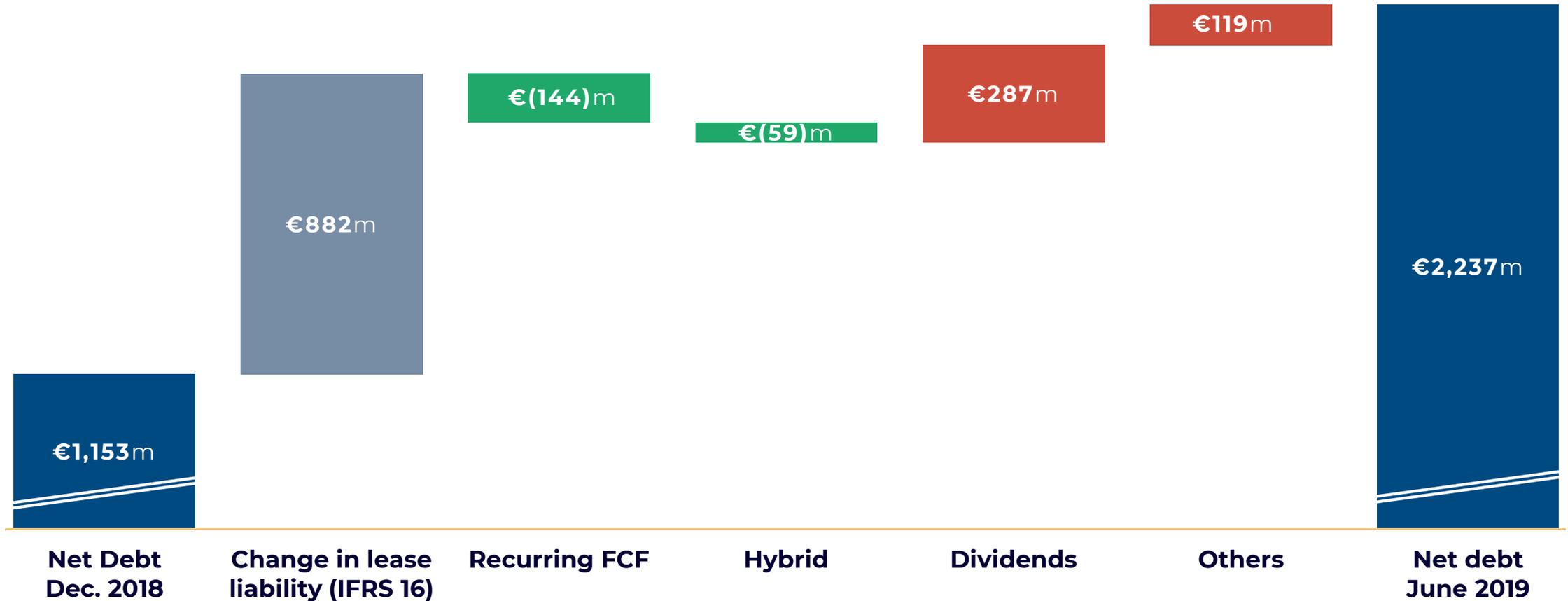
<i>In € millions</i>	H1 2018 <sup>(1)</sup>	H1 2019	H1 19 recurring investment by segment
<b>EBITDA</b>	<b>288</b>	<b>375</b>	<ul style="list-style-type: none"> <li><span style="color: #0056b3;">●</span> <b>64%</b> HotelServices</li> <li><span style="color: #c00000;">●</span> <b>16%</b> Hotel Assets</li> <li><span style="color: #00a0e3;">●</span> <b>8%</b> New Businesses</li> <li><span style="color: #008000;">●</span> <b>9%</b> Holding</li> </ul>
Cost of net debt	(30)	(30)	
Income tax (cash)	(26)	(39)	
Reimbursement of lease liabilities	(31)	(67)	
Non-cash items & other	5	54	
<b>FUNDS FROM OPERATIONS</b>	<b>206</b>	<b>293</b>	
Recurring investment	(55)	(75)	
Working capital and contract assets/liabilities	15	(74)	
<b>RECURRING FREE CASH FLOW</b>	<b>166</b>	<b>144</b>	
Cash conversion rate <sup>(2)</sup>	78%	76%	

<sup>(1)</sup> Restated and Proforma financial information

<sup>(2)</sup> Cash conversion rate = (EBITDA – Recurring investment – reimbursement of lease liability) / (EBITDA – reimbursement of lease liability)



# Net debt is impacted by the IFRS 16 standard



<sup>(1)</sup> Restated and Proforma financial information



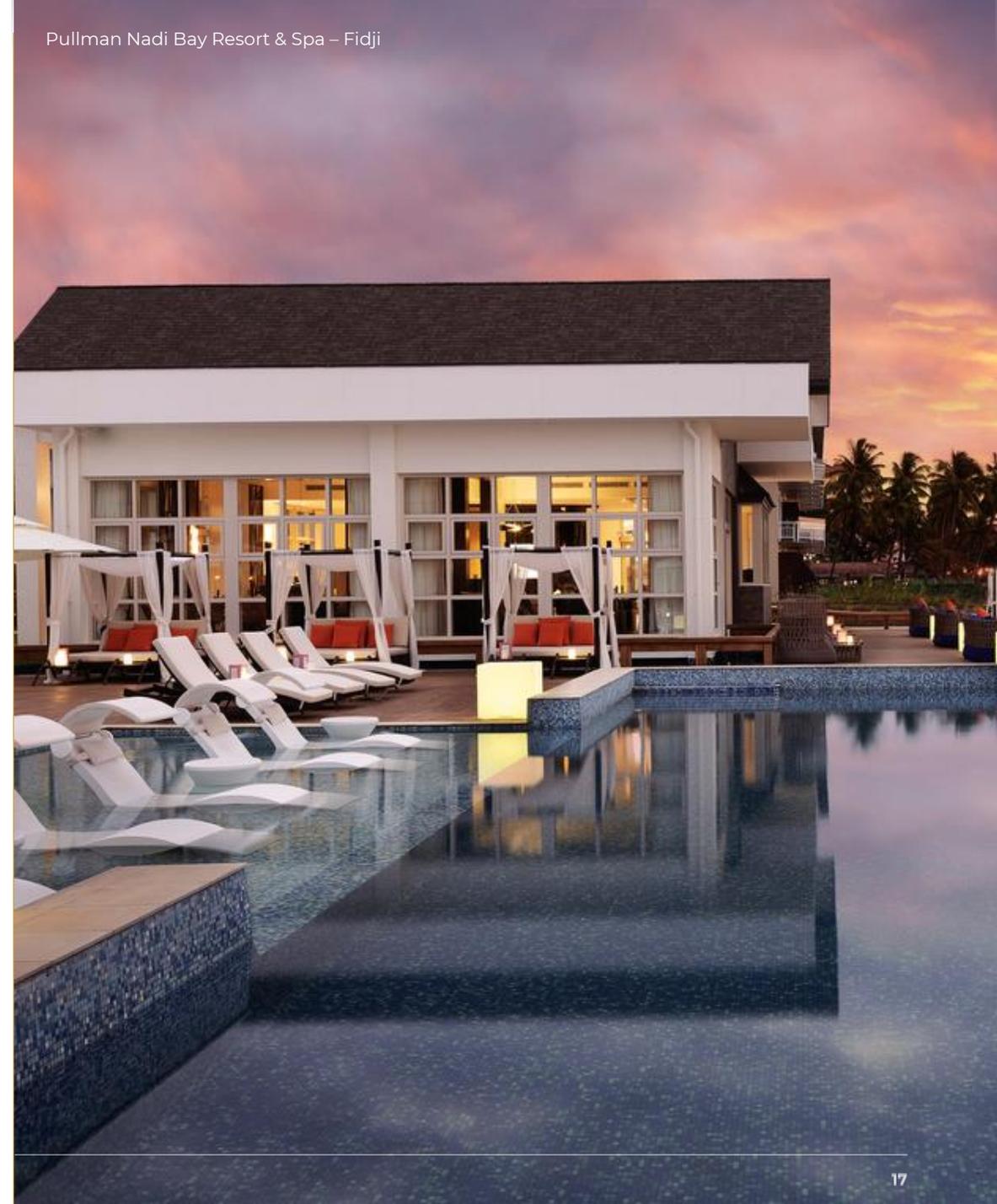
## Key takeaways

- ◇ Confirmed **+3% RevPAR growth outlook for FY 2019**
- ◇ Solid pipeline fueling **+5% net system growth over FY 2019**

### Focus on value creation through a successful delivery of :

- ◇
  - The asset-light roadmap
  - The M&A integration plan
  - The marketing plan & **All**

Full-Year 2019 EBITDA expected in a range **between €820m and €850m**



# *Appendices*

Novotel Melbourne South Wharf - Australia



## Restated and Proforma figures for FY 2018

<i>In € millions</i>	FY18 reported	IFRS 5	FY18 Restated	IFRS 16 <sup>(1)</sup>	Booster <sup>(2)</sup>	FY18 Proforma
Revenue	3,610	(328)	3,282	-	207	3,490
EBITDA	712	(87)	626	93	-	719
EBIT	550	(45)	505	11	-	516
Net profit before discontinued operations	(8)	(33)	(41)	-	-	(41)
Net profit attributable to shareholders	2,233	-	2,233	-	-	2,233

◇ **Restated figures** are Disclosed figures in Consolidated financial statements and adjusted from **IFRS 5** implementation only (i.e. Orbis assets reported as “Discontinued operations”)

◇ **Proforma figures** are Disclosed figures in this presentation, in order to ensure a proper comparability. It is adjusted from **IFRS 5** (i.e. Orbis assets reported as “Discontinued operations”), **IFRS 16** (i.e. fixed rents excluded from EBITDA) and **Booster closing** (Fees from AccorInvest disclosed in Revenue from January 1<sup>st</sup>).

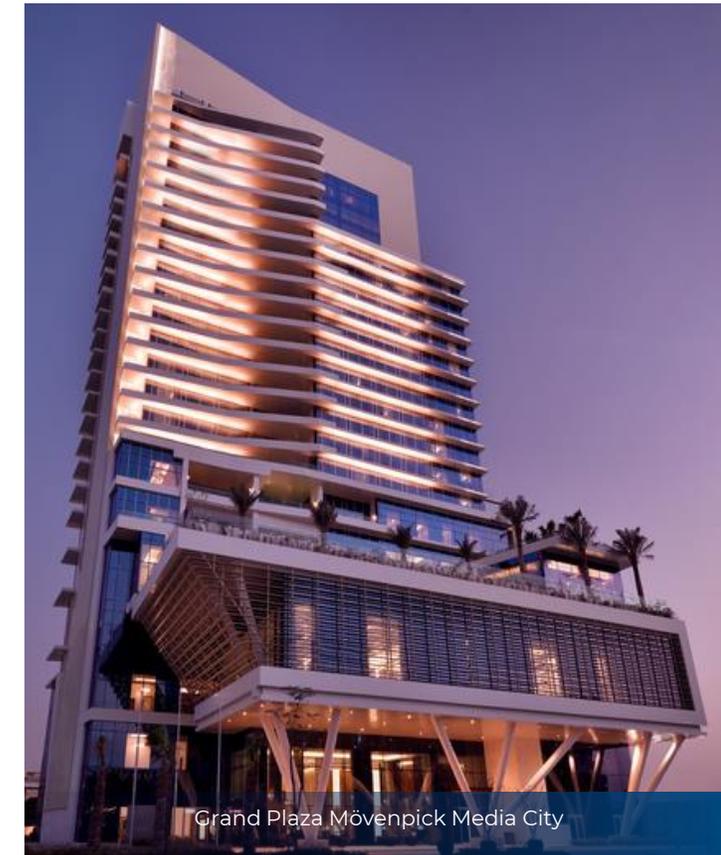
<sup>(1)</sup> Simplified approach for illustrative purposes (split to depreciation & interests based on estimated pro rata)

<sup>(2)</sup> 5 months revenue adjustments: gross-up of fees with AccorInvest from January to May



# Solid H1 margin for Management & Franchise

	<i>In € millions</i>	<b>Management &amp; Franchise</b>	<b>Services to Owners</b>	<b>HotelServices</b>
<b>H1 2019</b>	<b>Revenue</b>	486	879	1,366
	<b>EBITDA</b>	353	(9)	344
	<b>Margin</b>	72.5%	(1.1)%	25.2%
<b>H1 2018 <sup>(1)</sup></b>	<b>Revenue</b>	458	773	1,231
	<b>EBITDA</b>	311	15	326
	<b>Margin</b>	67.8%	1.9%	26.5%



<sup>(1)</sup> Restated and Proforma financial information



# H1 Revenue – From Like-for-Like to Reported

**+4.8%**

## Like-for-Like

+€72m

HotelServices: +5.0% comp <sup>(1)</sup>

New businesses: +4.5% L/L

Hotel Assets: +7.1% L/L

**+21.5%**

## Perimeter

+€324m

M&A integration

- Mantra: €192m

- Mövenpick: €111m

**+1.5%**

## Currency

+€23m

Slight negative currency effect

- USD: €30m

- CAD: €4m

- BRL: €(5)m

- AUD: €(4)m

**+27.8%**

## Reported

+€419m

<sup>(1)</sup> Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates



# Q2 Revenue – From Like-for-Like to Reported

<b>+1.3%</b>	<b>Like-for-Like</b> +€11m	HotelServices: +3.1% comp <sup>(1)</sup> New businesses: +0.2% L/L Hotel Assets: +4.4% L/L
<b>+17.4%</b>	<b>Perimeter</b> +€145m	M&A integration <ul style="list-style-type: none"><li>• Mantra: €73m</li><li>• Mövenpick: €59m</li></ul>
<b>+1.2%</b>	<b>Currency</b> +€10m	Slight negative currency effect <ul style="list-style-type: none"><li>• USD: €13m</li><li>• CAD: €2m</li><li>• AUD: €(2)m</li><li>• BRL: €(1)m</li></ul>
<b>+19.9%</b>	<b>Reported</b> +€166m	

<sup>(1)</sup> Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates



## Q2 revenue growth of +1.3% L/L

<i>In € millions</i>	<b>Q2 2018</b>	<b>Q2 2019</b>	<b>Reported change</b>	<b>L/L change</b>
<b>Hotel Services</b>	662	720	+ 8.7%	+ 3.1%
<b>Hotel Assets</b>	134	260	+ 94.9%	+ 4.4%
<b>New Businesses</b>	40	40	+ 1.3%	+ 0.2%
<b>Holding &amp; Intercos</b>	(1)	(19)	N/A	N/A
<b>Total</b>	<b>835</b>	<b>1,002</b>	<b>+19.9%</b>	<b>+ 1.3%</b>



## Hotel Services Q2 M&F Revenue

<i>In € millions</i>	<b>Q2 2018</b>	<b>Q2 2019</b>	<b>L/L change</b>
<b>Europe</b>	141	143	+ 4.4%
<b>ASPAC</b>	47	45	(4.6)%
<b>MEA</b>	19	27	+ 9.8%
<b>NCAC</b>	29	34	+ 1.4%
<b>South America</b>	11	13	+ 19.1%
<b>Total</b>	<b>248</b>	<b>261</b>	<b>+ 3.3%</b>



1  
*RevPAR*



# RevPAR – Systemwide

	Q2 2019						H1 2019					
	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
Lux. & Upscale	67.4	+1.2	155	+2.1	105	+3.9	66.5	+1.1	151	+0.8	100	+2.5
Midscale	71.9	+1.0	90	+2.3	65	+3.7	68.4	+0.6	89	+2.0	61	+2.9
Economy	71.7	+0.9	60	+3.2	43	+4.6	67.8	+0.6	58	+2.7	39	+3.6
<b>SYSTEMWIDE</b>	<b>70.6</b>	<b>+1.1</b>	<b>93</b>	<b>+2.4</b>	<b>66</b>	<b>+4.0</b>	<b>67.6</b>	<b>+0.7</b>	<b>91</b>	<b>+1.8</b>	<b>62</b>	<b>+2.9</b>



# RevPAR – Geographical breakdown (1/2)

	Q2 2019						H1 2019					
	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
Lux. & Upscale	75.9	+1.6	177	+5.2	134	+7.4	70.0	+1.8	165	+4.2	115	+6.9
Midscale	75.7	+1.2	100	+2.8	76	+4.5	69.2	+0.7	96	+2.7	66	+3.8
Economy	76.2	+1.1	68	+3.4	52	+4.9	70.0	+0.7	65	+3.0	46	+4.0
<b>EUROPE</b>	<b>75.9</b>	<b>+1.2</b>	<b>90</b>	<b>+3.5</b>	<b>68</b>	<b>+5.1</b>	<b>69.6</b>	<b>+0.8</b>	<b>85</b>	<b>+3.2</b>	<b>59</b>	<b>+4.4</b>
Lux. & Upscale	63.8	+0.1	108	+0.3	69	+0.5	64.5	+0.2	114	-0.3	73	+0.1
Midscale	69.2	+0.0	78	+0.4	54	+0.4	69.0	-0.2	81	+0.2	56	-0.1
Economy	71.3	-0.7	42	-0.2	30	-1.1	70.9	-0.5	44	-0.1	31	-0.8
<b>ASPAC</b>	<b>67.8</b>	<b>-0.1</b>	<b>78</b>	<b>+0.3</b>	<b>53</b>	<b>+0.3</b>	<b>67.9</b>	<b>-0.1</b>	<b>81</b>	<b>-0.0</b>	<b>55</b>	<b>-0.2</b>



## RevPAR – Geographical breakdown (2/2)

	Q2 2019						H1 2019					
	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
Lux. & Upscale	62.9	+3.6	166	-1.8	104	+3.8	65.1	+3.6	152	-2.9	99	+2.5
Midscale	63.4	+1.1	65	-4.8	41	-3.2	66.9	+1.1	70	-5.1	47	-3.6
Economy	59.2	-0.4	51	-4.1	30	-4.8	63.1	-1.6	56	-3.4	35	-5.9
<b>MEA</b>	<b>62.0</b>	<b>+2.2</b>	<b>127</b>	<b>-1.1</b>	<b>79</b>	<b>+2.5</b>	<b>64.6</b>	<b>+1.9</b>	<b>119</b>	<b>-1.9</b>	<b>77</b>	<b>+1.0</b>
Lux. & Upscale	76.9	+1.2	230	+1.7	177	+3.4	71.8	+0.2	230	+0.6	165	+0.9
Midscale	78.1	+2.6	143	+0.7	111	+4.1	75.8	+2.3	136	+0.8	103	+3.8
Economy	60.8	-3.8	43	+2.5	26	-3.2	60.3	-4.2	42	+2.2	25	-4.2
<b>NCAC</b>	<b>75.6</b>	<b>+0.9</b>	<b>205</b>	<b>+1.9</b>	<b>155</b>	<b>+3.1</b>	<b>71.3</b>	<b>-0.0</b>	<b>204</b>	<b>+0.9</b>	<b>145</b>	<b>+0.8</b>
Lux. & Upscale	55.1	+0.8	113	+13.0	62	+14.7	56.7	+1.3	118	+11.1	67	+13.9
Midscale	58.4	+2.9	66	+12.4	39	+18.4	58.1	+2.7	66	+9.5	39	+14.8
Economy	54.8	+3.4	42	+9.7	23	+16.9	54.5	+2.6	43	+8.3	23	+13.7
<b>SOUTH AMERICA</b>	<b>55.8</b>	<b>+3.0</b>	<b>56</b>	<b>+10.4</b>	<b>31</b>	<b>+16.7</b>	<b>55.7</b>	<b>+2.5</b>	<b>57</b>	<b>+8.7</b>	<b>32</b>	<b>+13.8</b>



# RevPAR – France

	Q2 2019						H1 2019					
	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
Lux. & Upscale	75.8	+2.6	221	+3.6	168	+7.2	68.3	+1.3	206	+3.8	141	+5.8
Midscale	74.6	+2.4	113	+3.1	84	+6.4	66.9	+1.2	109	+2.6	73	+4.4
Economy	74.0	+1.9	66	+3.4	49	+6.2	67.8	+1.2	64	+3.0	43	+4.9
<b>FRANCE</b>	<b>74.2</b>	<b>+2.1</b>	<b>87</b>	<b>+3.4</b>	<b>65</b>	<b>+6.3</b>	<b>67.5</b>	<b>+1.2</b>	<b>84</b>	<b>+2.9</b>	<b>57</b>	<b>+4.7</b>



2  
*Portfolio*



# Portfolio as of June 30<sup>th</sup>, 2019 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	22	6,021	101	18,787	59	11,000	182	35,808
Midscale	58	10,940	318	50,927	568	60,908	944	122,775
Economy	55	8,498	596	76,249	1,197	93,447	1,848	178,194
<b>EUROPE</b>	<b>135</b>	<b>25,459</b>	<b>1,015</b>	<b>145,963</b>	<b>1,824</b>	<b>165,355</b>	<b>2,974</b>	<b>336,777</b>
Luxury & Upscale	11	2,316	256	62,010	61	9,865	328	74,191
Midscale	26	4,201	271	63,527	110	16,792	407	84,520
Economy	2	350	196	35,890	203	24,664	401	60,904
<b>ASPAC</b>	<b>39</b>	<b>6,867</b>	<b>723</b>	<b>161,427</b>	<b>374</b>	<b>51,321</b>	<b>1,136</b>	<b>219,615</b>
Luxury & Upscale	2	525	148	37,034	6	956	156	38,515
Midscale	2	235	52	10,339	9	2,015	63	12,589
Economy	5	826	50	9,129	3	530	58	10,485
<b>MEA</b>	<b>9</b>	<b>1,586</b>	<b>250</b>	<b>56,502</b>	<b>18</b>	<b>3,501</b>	<b>277</b>	<b>61,589</b>



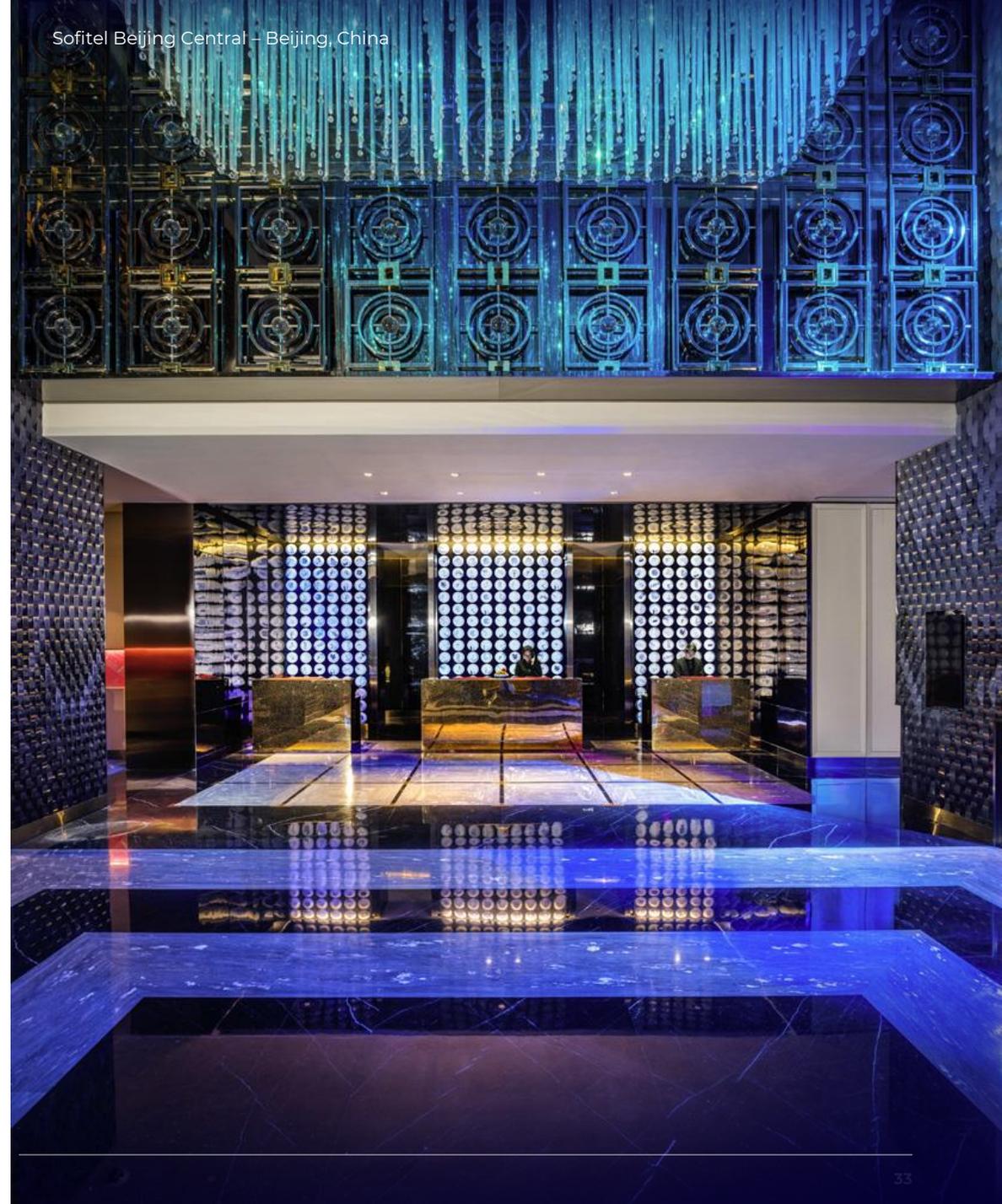
# Portfolio as of June 30<sup>th</sup>, 2019 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	0	0	71	27,000	10	4,718	81	31,718
Midscale	0	0	6	2,641	8	1,725	14	4,366
Economy	0	0	21	2,775	3	377	24	3,152
<b>NCAC</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>32,416</b>	<b>21</b>	<b>6,820</b>	<b>119</b>	<b>39,236</b>
Luxury & Upscale	0	0	26	5,948	5	1,094	31	7,042
Midscale	13	2,205	80	11,290	13	1,651	106	15,146
Economy	49	9,908	82	13,664	118	14,337	249	37,909
<b>SOUTH AMERICA</b>	<b>62</b>	<b>12,113</b>	<b>188</b>	<b>30,902</b>	<b>136</b>	<b>17,082</b>	<b>386</b>	<b>60,097</b>
Luxury & Upscale	35	8,862	602	150,779	141	27,633	778	187,274
Midscale	99	17,581	727	138,724	708	83,091	1,534	239,396
Economy	111	19,582	945	137,707	1,524	133,355	2,580	290,644
<b>TOTAL</b>	<b>245</b>	<b>46,025</b>	<b>2,274</b>	<b>427,210</b>	<b>2,373</b>	<b>244,079</b>	<b>4,892</b>	<b>717,314</b>



3

# *Exchange rates*



# Q2 2019 Exchange Rates

<b>1€ = X foreign currency</b>	<b>Q2 2018</b> <i>Average Rate</i>	<b>Q2 2019</b> <i>Average Rate</i>	<b>Q2 2018</b> <b>vs. Q2 2019</b>
Australian Dollar (AUD)	1.57	1.60	(1.8)%
Brazilian Real (BRL)	4.29	4.41	(2.7)%
Canadian Dollar (CAD)	1.54	1.50	+2.2%
Egyptian Pound (EGP)	21.21	19.13	+10.9%
British Sterling (GBP)	0.88	0.87	+0.4%
American Dollar (USD)	1.19	1.12	+6.2%

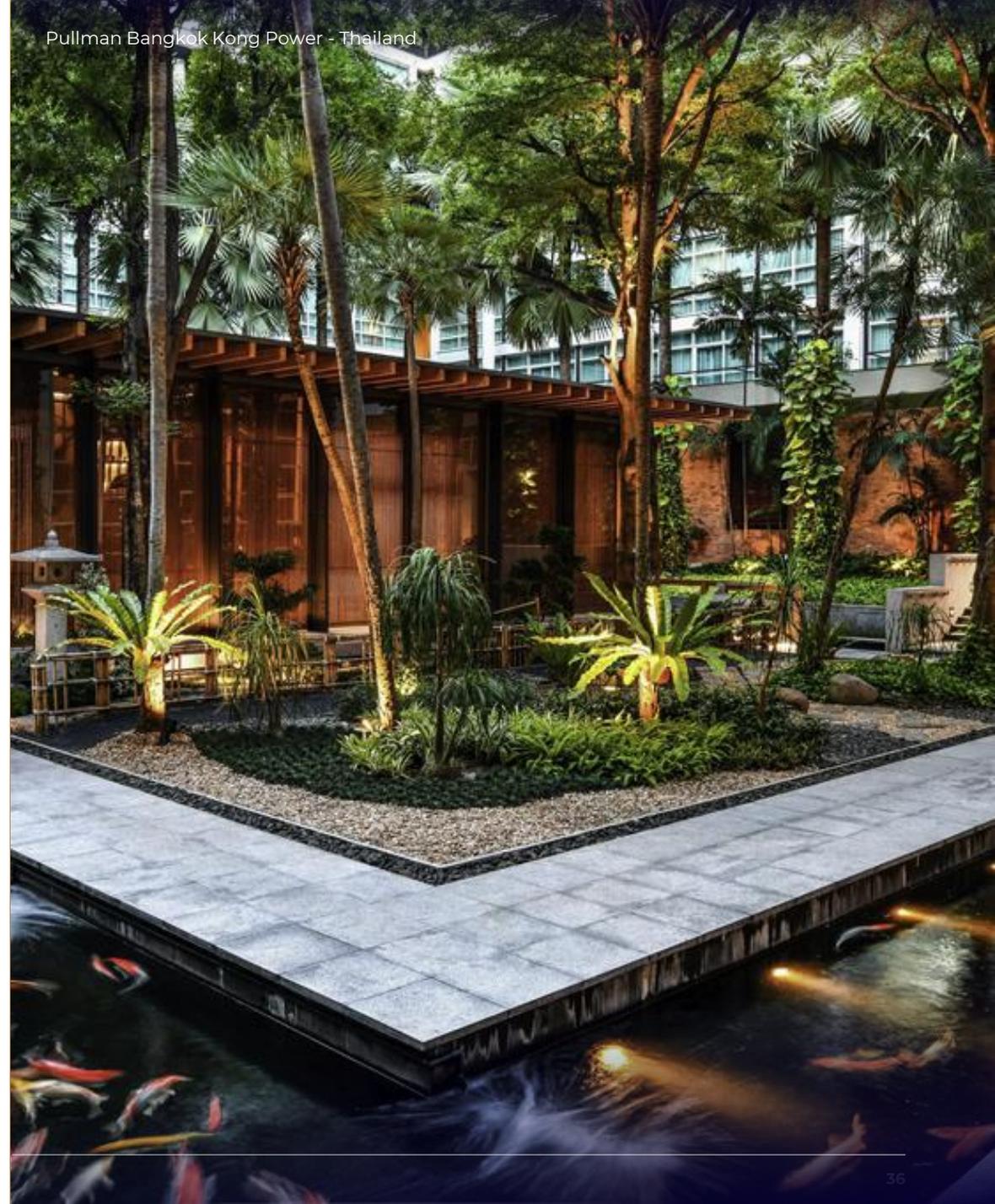


# H1 2019 Exchange Rates

<b>1€ = X foreign currency</b>	<b>H1 2018 Average Rate</b>	<b>H1 2019 Average Rate</b>	<b>H1 2018 vs. H1 2019</b>
Australian Dollar (AUD)	1.57	1.60	(1.9)%
Brazilian Real (BRL)	4.14	4.34	(4.6)%
Canadian Dollar (CAD)	1.55	1.51	+2.5%
Egyptian Pound (EGP)	21.46	19.59	+9.5%
British Sterling (GBP)	0.88	0.87	+0.7%
American Dollar (USD)	1.21	1.13	+7.2%



4  
*Glossary*



# Glossary

## ***Region organization***

- Europe (including France & Switzerland)
- MEA: Middle-East and Africa
- ASPAC: Asia Pacific Region
- NCAC: North & Central America & Caribbean
- South America





ACCOR

RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ DELANO \ SOFITEL LEGEND \ FAIRMONT \ SLS \ SO \ SOFITEL \ THE HOUSE OF ORIGINALS  
RIXOS \ ONEFINESTAY \ MANTIS \ MGALLERY \ 21C \ ART SERIES \ MONDRIAN \ PULLMAN \ SWISSÔTEL \ ANGSANA  
25HOURS \ HYDE \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO  
MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS \ IBIS STYLES \ IBIS BUDGET \ GREET \ JO&JOE \ HOTELF1