



Conference call Q4 and FY 2014 Revenue

January 20, 2015

SOFITEL
LUXURY HOTELS

PULLMAN



GRAND MERCURE

NOVOTEL

Suite NOVOTEL

Mercure

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1



FY 2014 Revenue – Key takeaways



Accor 2014 Revenue⁽¹⁾ up 3.8% L/L at €5,454m⁽²⁾, with strong +5.1% Q4

HotellInvest: 3.0% increase in L/L Revenue at €4,794m

HotelServices: 5.5% increase in comparable⁽³⁾ Revenue at €1,248m

- o/w 44% of fees paid by HotellInvest
- Gross revenue at €11.9bn, up 3.9% in comparable

Expansion: 29,556 rooms (208 hotels) added over the year

- 71% outside Europe⁽⁴⁾

(1) 2013 and 2014 Revenue figures are restated from the IFRS 11 impacts

(2) Including €588m of Holding and Interco's

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

(4) Europe includes France, Northern, Central and Eastern Europe (cf . Regional organization slide 35)

FY 2014 Revenue: €5,454m, up 3.8% L/L



+3.8%	Like-for-Like €208.6m	Like-for-like growth > HotelServices: +5.5% comp ⁽¹⁾ > HotelInvest: +3.0% L/L
+0.8%	Expansion €44.4m	Impact of expansion > Openings: 29,556 new rooms (208 hotels) in 2014, of which ▪ 8,706 rooms in Franchise (30% of openings) ▪ 18,064 rooms in Management (61% of openings)
-3.0%	Disposals €(162.0)m	Impact of disposals > Asset management: €(159.0)m
-1.1%	Currency €(62.0)m	Currency effect > BRL: -0.6%, €(30.0)m > AUD: -0.5%, €(28.4)m > GBP: +0.5%, €26.3m
+0.5%	Reported €29.0m	

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

Q4 2014 Revenue: €1,403m, up 5.1% L/L



+5.1%	Like-for-Like €70.0m	Like-for-like growth > HotelServices: +8.0% comp ⁽¹⁾ > HotelInvest: +3.8% L/L
+0.9%	Expansion €12.3m	Impact of expansion > Openings: 9,743 new rooms (65 hotels) in Q4, of which 2,488 rooms in Franchise (26% of openings) 5,742 rooms in Management (60% of openings)
-4.4%	Disposals €(60.6)m	Impact of disposals > Asset management: €(60.6)m
+0.5%	Currency €7.0m	Currency effect > GBP: +0.6%, €8.4m > USD: +0.1%, €1.8m > ARS: -0.2%, €(2.5)m
+2.1%	Reported €28.7m	

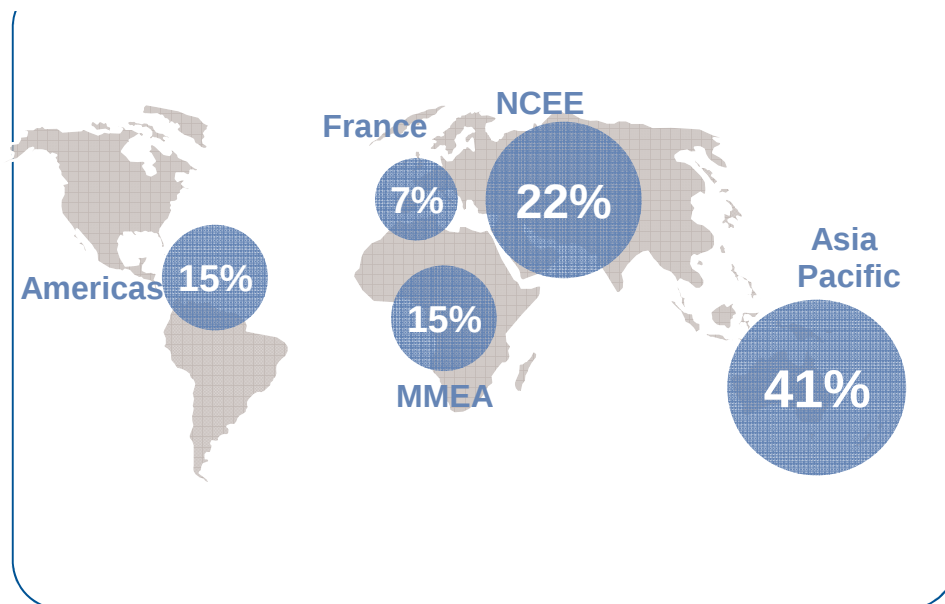
NB: Q4 2013 and Q4 2014 Revenue figures are restated from the IFRS 11 impacts

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

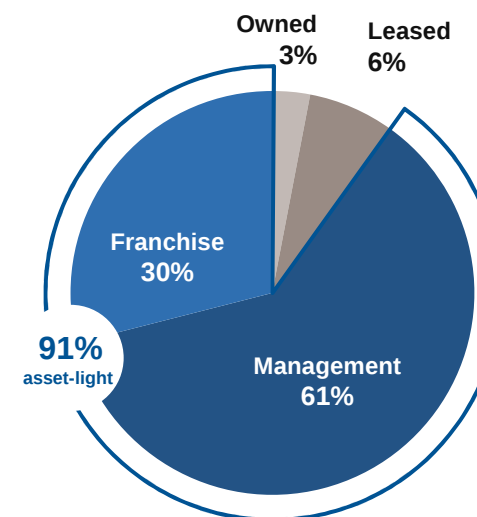
Expansion in 2014: 29,556 rooms (208 hotels) opened



Room openings – 2014 by region



Room openings – 2014 by operating mode



156k rooms in the five-year pipeline

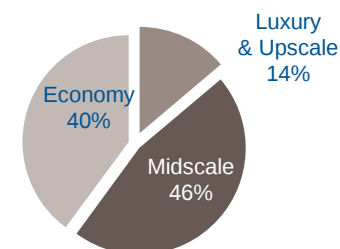
HotellInvest – Q4 2014 Revenue: €1,214m, up 3.8% L/L



Q4 2014 Revenue by region

	Q4 2014 Revenue (in € million)	L/L Revenue growth
France	402	+1.7%
NCEE	545	+4.5%
MMEA	95	+8.4%
Asia Pacific	71	+2.7%
Americas	101	+5.3%
HotellInvest	1,214	+3.8%

Breakdown of Revenues
by segment



HotellInvest: 1,354 hotels as of 12/31/2014

- Continued improvement in France in Q4
- Strong performance across Europe, led by the UK
- Satisfying growth in Americas despite weaker Brazil
- Strong MMEA with discrepancies in performance between +7.6% in Southern Europe (2/3 revenue in the area) and -3% in Africa (vs. -5% in Q3)
- Asia-Pacific back to positive trends thanks to improved demand levels in Australia – China still decreasing

HotellInvest – Breakdown by segment



L/L Q4 2014 Revenue growth

	Luxury & Upscale	Midscale	Economy	Total
France	+7.6%	+2.4%	-0.5%	+1.7%
NCEE	+4.2%	+4.4%	+5.2%	+4.5%
MMEA	+24.1%	+4.4%	+4.7%	+8.4%
Asia Pacific	+7.3%	+2.8%	+1.6%	+2.7%
Americas	+7.2%	+4.7%	+3.5%	+5.3%
Total	+7.9%	+3.6%	+2.8%	+3.8%

- Solid performance across all segments and areas
- Continued outperformance of the Luxury & Upscale segment
- Consistent and solid performance for the Midscale segment
- Sound performance for the Economy hotels only altered by France

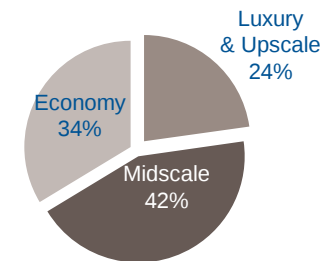
HotelServices – Q4 2014 Revenue: €341m, up 8.0% comp.⁽¹⁾



Q4 2014 Revenue by region

	Q4 2014 Revenue (in € million)	Comp. ⁽¹⁾ Revenue growth
France	91	+6.7%
NCEE	81	+7.9%
MMEA	31	+4.2%
Asia Pacific	93	+5.1%
Americas	32	+18.3%
Worldwide Structures	13	N/A
HotelServices	341	+8.0%

Breakdown of Revenues
by segment



HotelServices: 3,717 hotels as of 12/31/2014

- Strong performance in France boosted by the Paris Motor show in October
- Fast growth across Europe with key markets strong
- Strong improvement in Asia-Pacific thanks notably to expansion
- Trends in the Americas lifted by inflation

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

France



Q4 2014 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	71.2	+7.7	189.5	+0.6	134.9	+12.7
Midscale	66.8	+1.6	112.0	+0.9	74.9	+3.5
Economy	67.8	-0.9	57.3	+0.8	38.8	-0.5
Total	67.7	+0.6	86.6	+2.4	58.6	+3.3

- Growth led by Paris (+5.4%), with large fairs in October
- Provinces stable (+0.1%) in Q4, with moderate recovery in December
- France affected by VAT increase all across 2014; tax environment remains a concern

Germany



Q4 2014 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	76.1	+1.6	137.8	+3.3	104.9	+5.5
Midscale	72.3	+2.1	87.3	+0.1	63.1	+3.1
Economy	73.2	+3.7	57.3	-1.7	42.0	+3.6
Total	73.1	+2.8	77.1	-0.4	56.4	+3.6

- Very strong business levels in November and December
- Solid activity for HotelInvest (L/L revenue up 3.0%) and HotelServices (comp.⁽¹⁾ revenue up 3.7%)
- Steady performance across all segments thanks to occupancy and still led by Luxury & Upscale brands

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

UK



Q4 2014 <i>Managed + HotelInvest</i>	Occupancy		Net ARR		Net RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	82.2	-0.1	260.8	+4.7	214.3	+4.5
Midscale	79.8	+2.0	107.0	+3.7	85.4	+6.5
Economy	82.5	+2.7	71.5	+6.2	58.9	+9.9
Total	81.4	+2.4	91.5	+4.6	74.5	+7.8

- Strong HotelInvest (L/L revenue up 7.5%) and HotelServices performance (comp.⁽¹⁾ revenue +20.1%)
- Buoyant RevPAR growth led by the Economy segment
- Good pricing power across all segments with record high occupancy
- Sustained improvement in regions notably supported by many sport events (+11.8% in Q4 RevPAR)

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



Conclusion



Conclusion



- Solid revenue growth in 2014 across all markets, with an acceleration in Q4
- Key positive factors in Q4 2014:
 - Progressive improvement in France
 - Confirmed recovery in Southern Europe
 - Improvement in Asia-Pacific
 - Towards stabilization in Africa

2014 EBIT Target raised around €600m

Agenda

FY 2014 Results – February 18, 2015



Appendices



Accor Q4 and FY 2014 Revenues



<i>in € million</i>	Q4 2013 Proforma	Q4 2014	Change	L/L change	2013 Proforma	2014	Change	L/L change
HotelServices	325	341	+5.1%	+8.0%	1,254	1,248	-0.5%	+5.5%
HotelInvest	1,210	1,214	+0.3%	+3.8%	4,798	4,794	-0.1%	+3.0%
Holding & Interco	-161	-152	+5.0%	-0.8%	-627	-588	+6.2%	-0.3%
Total	1,374	1,403	+2.1%	+5.1%	5,425	5,454	+0.5%	+3.8%



Appendices

Q4 and FY 2014 RevPAR



Q4 2014 RevPAR (1/2)



Q4 2014	Managed						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
Luxury & Upscale	75.7	+11.1	250	+0.7	189	+17.6	69.0	+6.2	158	-0.3	109	+9.6	71.2	+7.7	190	+0.6	135	+12.7
Midscale	66.1	+1.5	112	+1.6	74	+4.3	67.1	+1.6	112	+0.8	75	+3.3	66.8	+1.6	112	+0.9	75	+3.5
Economy	73.4	-0.2	60	+0.2	44	-0.1	67.0	-1.0	57	+0.9	38	-0.5	67.8	-0.9	57	+0.8	39	-0.5
France	70.3	+2.1	110	+4.1	77	+7.5	67.1	+0.3	81	+1.8	55	+2.3	67.7	+0.6	87	+2.4	59	+3.3
Luxury & Upscale	71.2	+0.7	169	-1.8	120	-0.9	74.9	+3.0	131	+3.0	98	+7.3	73.6	+2.3	144	+1.5	106	+5.0
Midscale	67.4	+2.8	93	+3.4	63	+7.7	72.0	+3.7	85	-0.9	61	+4.5	71.2	+3.6	86	-0.2	61	+5.1
Economy	70.8	+1.6	70	-0.6	49	+1.6	75.4	+2.9	62	+1.1	47	+5.1	74.9	+2.7	63	+0.9	47	+4.8
NCEE	69.2	+2.0	95	+1.2	66	+4.3	73.6	+3.2	75	+0.3	55	+5.0	72.9	+3.1	78	+0.5	57	+4.9
Luxury & Upscale	61.0	+0.9	175	+0.1	106	+1.6	69.5	+12.1	128	+4.2	89	+25.6	62.3	+2.8	167	-0.1	104	+4.8
Midscale	62.7	+3.6	90	-3.7	56	+2.0	63.3	+2.7	68	+1.4	43	+5.9	63.0	+3.1	80	-1.1	50	+4.0
Economy	70.1	-1.2	64	+2.6	45	+1.0	64.0	+3.1	49	-0.3	32	+4.7	66.3	+1.5	55	+0.7	37	+3.1
MMEA	63.4	+0.8	112	+0.1	71	+1.5	64.2	+3.6	63	+2.3	40	+8.4	63.7	+2.2	89	+0.4	57	+4.1

Q4 2014 RevPAR (2/2)



Q4 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
Luxury & Upscale	67.8	+1.9	100	+2.1	68	+4.9	73.3	+2.6	198	+3.9	145	+7.7	67.8	+1.9	101	+2.1	68	+5.0
Midscale	75.0	+1.2	76	+0.3	57	+1.8	81.9	+0.8	125	+2.4	103	+3.4	75.5	+1.1	79	+0.5	60	+2.0
Economy	71.7	+1.7	51	-0.7	37	+1.7	70.0	+3.7	51	-3.4	35	+2.8	71.2	+2.4	51	-1.5	36	+2.0
AsPac	71.5	+1.6	80	+0.9	57	+3.1	73.1	+2.9	76	-1.1	55	+3.6	71.6	+1.7	79	+0.7	57	+3.2
Luxury & Upscale	75.8	+3.6	194	+5.4	147	+10.1	68.2	-4.7	172	-13.5	117	-19.1	73.6	+1.2	188	+1.4	139	+3.0
Midscale	64.3	-2.9	105	+3.0	68	-1.4	60.8	+0.0	83	+5.4	51	+5.5	63.4	-2.2	100	+3.4	63	+0.0
Economy	70.0	+0.3	57	+3.9	40	+4.4	72.7	+0.9	49	+1.5	35	+2.8	71.9	+0.7	51	+2.2	37	+3.2
Americas	67.5	-0.6	106	-0.7	71	-1.6	69.9	+0.4	66	+2.5	46	+3.1	68.6	-0.1	87	+0.2	59	+0.1

Luxury & Upscale	67.7	+2.1	129	+2.2	87	+5.4	71.4	+4.5	145	+1.2	104	+7.9	68.4	+2.6	132	+2.2	90	+6.2
Midscale	70.1	+0.9	87	+0.9	61	+2.2	69.4	+2.7	93	+0.1	64	+4.1	69.7	+1.9	90	+0.5	62	+3.3
Economy	71.3	+0.7	57	+0.6	41	+1.6	70.8	+1.4	57	+0.7	40	+2.9	70.9	+1.3	57	+0.7	40	+2.5
Total	69.5	+1.3	91	+0.8	63	+2.7	70.2	+2.1	75	+1.0	53	+4.1	69.9	+1.7	82	+0.9	58	+3.4

FY 2014 RevPAR (1/2)



2014	Managed						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
Luxury & Upscale	71.1	+7.4	247	+0.7	176	+12.2	69.0	+4.4	159	-1.5	110	+5.1	69.6	+5.3	188	-0.4	131	+7.7
Midscale	68.4	+1.0	110	-1.0	75	+0.6	68.3	+0.4	110	-0.3	75	+0.3	68.3	+0.6	110	-0.4	75	+0.4
Economy	72.3	+0.8	60	-0.3	43	+0.8	69.5	-0.9	55	+0.2	38	-1.1	69.9	-0.7	56	+0.2	39	-0.8
France	70.4	+1.8	105	+1.1	74	+3.7	69.0	-0.1	79	+0.5	55	+0.3	69.3	+0.2	84	+0.7	58	+1.0
Luxury & Upscale	65.1	+3.6	164	-2.6	107	+3.2	73.2	+2.3	128	+2.9	94	+6.3	70.2	+2.7	140	+1.4	99	+5.4
Midscale	68.2	+1.4	95	+3.7	65	+5.9	71.8	+2.8	83	+1.0	60	+5.1	71.2	+2.6	85	+1.5	61	+5.2
Economy	71.9	+1.4	70	-0.5	50	+1.4	75.5	+2.2	62	+2.2	47	+5.4	75.1	+2.2	62	+1.9	47	+5.0
NCEE	68.8	+1.8	98	+1.6	68	+4.2	73.5	+2.4	74	+1.8	55	+5.3	72.7	+2.3	78	+1.8	57	+5.1
Luxury & Upscale	63.6	+3.4	151	+2.0	96	+7.7	67.0	+7.8	129	-0.1	87	+12.9	64.2	+4.2	147	+1.6	95	+8.6
Midscale	62.9	+1.9	83	+1.5	52	+4.8	66.9	+3.7	70	+2.2	47	+8.3	64.9	+2.9	76	+1.8	50	+6.7
Economy	70.0	+1.4	59	+4.2	41	+6.2	67.0	+4.8	50	-0.1	34	+7.8	68.1	+3.6	54	+1.5	37	+7.1
MMEA	64.8	+2.2	101	+2.9	65	+6.6	67.0	+4.7	64	+1.2	43	+8.8	65.8	+3.5	83	+1.9	55	+7.6

FY 2014 RevPAR (2/2)



2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	pts	€	%	€	%	%	pts	€	%	€	%	%	pts	€	%	€	%
Luxury & Upscale	64.7	+1.9	94	+1.7	61	+4.7	73.3	-0.4	173	+5.0	127	+4.4	64.8	+1.9	96	+1.7	62	+4.7
Midscale	72.2	+0.4	73	+1.6	53	+2.1	80.8	-0.1	116	+0.4	93	+0.3	72.9	+0.3	77	+1.4	56	+1.9
Economy	70.7	+3.2	50	-1.6	35	+2.8	67.2	+1.6	47	-4.5	32	-1.8	69.6	+2.6	49	-2.6	34	+1.3
AsPac	69.0	+1.4	77	+1.3	53	+3.3	70.8	+1.1	72	-1.9	51	-0.2	69.2	+1.3	76	+0.9	53	+2.9
Luxury & Upscale	74.5	+2.0	179	+5.0	133	+8.0	67.0	-1.0	198	-2.3	133	-3.7	72.8	+1.1	183	+4.2	133	+5.8
Midscale	66.4	-1.2	104	+4.9	69	+3.1	61.3	+0.3	84	+7.1	52	+7.6	65.1	-0.8	99	+5.2	64	+3.9
Economy	71.3	+1.0	60	+2.6	43	+4.0	72.4	+1.5	50	+2.6	37	+4.8	72.1	+1.4	53	+2.6	38	+4.6
Americas	68.9	+0.3	107	+3.9	73	+4.4	69.4	+1.1	68	+5.4	47	+7.0	69.1	+0.7	88	+4.2	61	+5.3

Luxury & Upscale	65.5	+2.4	121	+2.4	79	+6.3	70.4	+3.3	146	+1.6	103	+6.6	66.5	+2.6	126	+2.3	84	+6.5
Midscale	69.4	+0.4	85	+2.3	59	+2.9	70.1	+1.9	91	+0.6	64	+3.5	69.7	+1.2	88	+1.4	61	+3.2
Economy	71.1	+2.0	57	+0.3	40	+3.1	71.7	+1.3	56	+1.0	40	+3.0	71.5	+1.5	56	+0.9	40	+3.0
Total	68.5	+1.4	88	+1.9	61	+4.1	70.9	+1.7	74	+1.3	52	+3.7	69.8	+1.6	80	+1.6	56	+3.9



Appendices

Portfolio at the end of 2014



Portfolio at the end of 2014 (1/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>December 31st, 2014</i>								
Luxury & Upscale	8	1,688	18	1,389	18	3,558	44	6,635
Midscale	47	6,037	207	18,122	133	19,100	387	43,259
Economy	49	5,198	723	50,651	358	35,124	1,130	90,973
France	104	12,923	948	70,162	510	57,833	1,562	140,918
Luxury & Upscale	15	2,403	6	2,151	19	4,463	40	9,017
Midscale	55	7,312	145	16,533	190	33,877	390	57,722
Economy	32	4,872	114	10,633	320	41,216	466	56,721
NCEE	104	14,685	265	29,317	533	80,415	902	124,417
Luxury & Upscale	34	8,537	12	1,464	9	1,767	55	11,768
Midscale	39	8,128	43	4,883	48	7,313	130	20,324
Economy	44	6,880	30	2,617	90	11,017	164	20,514
MMEA	120	23,921	85	8,964	147	20,097	352	52,982

Region figures comprise other hotel brands

Portfolio at the end of 2014 (2/2)



	Managed		Franchised		HotelInvest (Owned & Leased)		Total	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
<i>December 31st, 2014</i>								
Luxury & Upscale	132	33,460	41	4,113	5	434	178	38,007
Midscale	147	33,585	35	4,203	11	2,585	193	40,373
Economy	103	19,477	73	9,853	52	7,537	228	36,867
AsPac	403	89,205	150	18,247	68	10,556	621	118,008
Luxury & Upscale	15	3,876	1	188	8	1,590	24	5,654
Midscale	75	11,273	11	1,507	20	3,607	106	16,387
Economy	35	5,903	46	5,272	68	12,370	149	23,545
Americas	126	21,437	58	6,967	96	17,567	280	45,971
Luxury & Upscale	204	49,964	78	9,305	59	11,812	341	71,081
Midscale	363	66,335	441	45,248	402	66,482	1,206	178,065
Economy	263	42,330	986	79,026	888	107,264	2,137	228,620
Total	857	162,171	1,506	133,657	1,354	186,468	3,717	482,296

Region figures comprise other hotel brands



Appendices

Exchanges rates



2014 Exchange Rates



1€ = X foreign currency	2013 average rate	2014 average rate	2014 vs. 2013 Change
Brazilian real (BRL)	2.87	3.12	-8.9%
Australian dollar (AUD)	1.38	1.47	-6.9%
Sterling (GBP)	0.85	0.81	+5.0%
Argentine Peso (ARS)	7.28	10.78	-48.1%
Swiss Franc (CHF)	1.23	1.21	+1.3%

Q4 2014 Exchange Rates



1€ = X foreign currency	Q4 2013 average rate	Q4 2014 average rate	2014 vs. 2013 Change
Brazilian real (BRL)	3.10	3.18	-2.5%
Australian dollar (AUD)	1.47	1.46	+0.6%
Sterling (GBP)	0.84	0.79	+6.1%
Argentine Peso (ARS)	8.26	10.63	-28.8%
Swiss Franc (CHF)	1.23	1.20	+2.0%



Appendices

Impact IFRS 11
2013 Quarterly Proforma Revenues



Q1 & Q2 2013 Group Proforma Revenue



<i>In € million</i>	Q1 2013 Reported	IFRS 11	New org. & Realloc.	Q1 2013 Proforma
Upscale & Midscale	768	-7	-45	716
Economy	425	-2	-	423
Other brands	-	-	45	45
Hotels	1,193	-9	-	1,184
Other activities	34	-17	-	17
Total Group	1,227	-26	-	1,201

<i>In € million</i>	Q2 2013 Reported	IFRS 11	New org. & Realloc.	Q2 2013 Proforma
Upscale & Midscale	912	-10	-38	864
Economy	523	-2	-1	520
Other brands	-	-	39	39
Hotels	1,435	-12	-	1,423
Other activities	32	-16	-	16
Total Group	1,467	-28	-	1,439

Q3 & Q4 2013 Group Proforma Revenue



<i>In € million</i>	Q3 2013 Reported	IFRS 11	New org. & Realloc.	Q3 2013 Proforma
Upscale & Midscale	879	-10	-35	834
Economy	531	-2	-2	527
Other brands	-	-	37	37
Hotels	1,410	-12	-	1,398
Other activities	30	-17	-	13
Total Group	1,440	-29	-	1,411

<i>In € million</i>	Q4 2013 Reported	IFRS 11	New org. & Realloc.	Q4 2013 Proforma
Upscale & Midscale	879	-9	-61	809
Economy	491	-4	-1	486
Other brands	-	-	62	62
Hotels	1,370	-13	-	1,357
Other activities	32	-16	-	17
Total Group	1,402	-29	-	1,374

2013 Group Proforma Revenue



<i>In € million</i>	Q1 2013 Reported	Q1 2013 Proforma	Q2 2013 Reported	Q2 2013 Proforma	H1 2013 Reported	H1 2013 Proforma	Q3 2013 Reported	Q3 2013 Proforma	Q4 2013 Reported	Q4 2013 Proforma	FY 2013 Reported	FY 2013 Proforma
Upscale & Midscale	768	716	912	864	1,680	1,580	879	834	879	809	3,438	3,223
Economy	425	423	523	520	948	943	531	527	491	486	1,970	1,956
Other brands	-	45	-	39	-	84	-	37	-	62	-	183
Hotels	1,193	1,184	1,435	1,423	2,628	2,607	1,410	1,398	1,370	1,357	5,408	5,362
Other activities	34	17	32	16	66	33	30	13	32	17	128	63
Total Group	1,227	1,201	1,467	1,439	2,694	2,640	1,440	1,411	1,402	1,374	5,536	5,425

Accor – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues at Group level

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
HotelServices	277	326	603	326	325	1,254
HotelInvest	1,051	1,285	2,336	1,252	1,210	4,798
Interco	-127	-172	-299	-167	-161	-627
Accor	1,201	1,439	2,640	1,411	1,374	5,425

HotelServices – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues by region

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
France	70	89	159	94	85	338
NCEE	61	90	151	85	84	320
MMEA	28	29	57	26	28	111
Asia Pacific	77	79	156	80	86	322
Americas	25	29	54	29	27	110
Worldwide structures	16	10	26	12	15	53
HotelServices	277	326	603	326	325	1,254

HotellInvest – 2013 Quarterly Proforma Revenues



Quarterly Proforma Revenues by region

<i>In € million</i>	Q1 2013 Proforma Revenue	Q2 2013 Proforma Revenue	H1 2013 Proforma Revenue	Q3 2013 Proforma Revenue	Q4 2013 Proforma Revenue	FY 2013 Proforma Revenue
France	360	461	821	428	429	1,678
NCEE	422	543	965	534	519	2,018
MMEA	82	110	192	112	91	395
Asia Pacific	89	63	152	80	72	304
Americas	98	108	206	98	99	403
HotellInvest	1,051	1,285	2,336	1,252	1,210	4,798



Glossary



Glossary (1/2)



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 (slides 23 and 24)

- Brands not included in the 3 Luxury & Upscale /Midscale / Economy segments.
- At the end of 2014, 33 hotels (4,530 rooms) are classified in “Other hotel brands”: 4 Orbis in Poland; 1 Coralia Club in South America; 28 no-branded hotels (1 in France, 2 in Switzerland, 3 in Africa, 9 in Australia/New Zealand, 13 in South-East Asia)

Glossary (2/2)



“Other brands” in the previous Group presentation (slides 29 to 31)

- In the 2013 Reported Revenue the “Other brands” were mostly allocated to the Upscale & Midscale segment. They have been identified separately in the 2013 Proforma Revenue. These “Other brands” include activities related to hotel operations, such as Le Club Accorhotels and Allegiance (Group Loyalty programs), Accor Académies (Group training), Orbis hotels and support functions for this segment.

“Other activities” in the previous Group presentation (slides 29 to 31)

- “Other activities” in the 2013 Group presentation include hotel-related businesses, such as Strata and timeshare business in Australia, Casinos, Orbis transport and catering.