



# Q1 2019 REVENUE

April 18<sup>th</sup>  
2019

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# Q1 2019 ACHIEVEMENTS

## Solid revenue growth

Revenue **+8.8% L/L**  
at €987m

RevPAR growth **+1.6% L/L**

**3% FY RevPAR growth target**  
confirmed

## Sustained Development

**8k rooms added**  
organically

**200k rooms pipeline**  
28% of the portfolio

**Record organic growth**  
expected for FY19

## Focus on Execution

**Orbis**  
Project moving on

**Cost rightsizing**  
Restructuring plan engaged

**Share Buyback**  
€500m tranche completed on  
March 26<sup>th</sup> i.e. €850m total



# SHARE BUYBACK

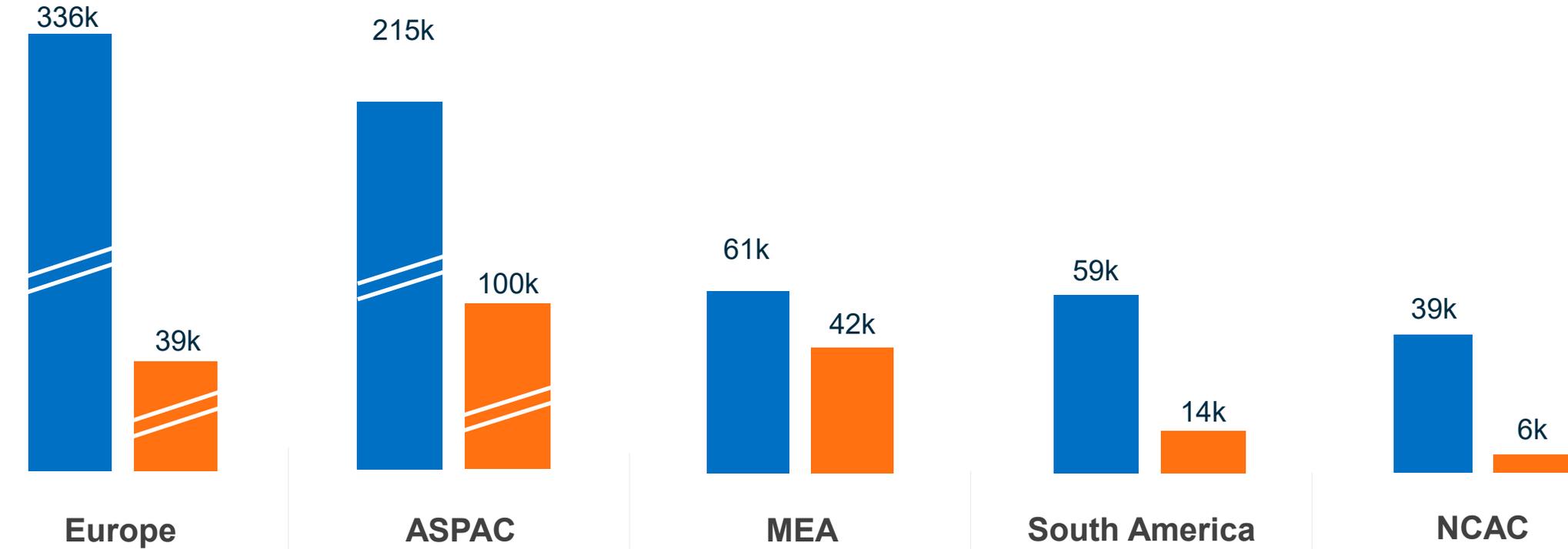
## 21.8M SHARES ACQUIRED TO DATE

Tranche	Start date	Completion date	Share (million)	Amount (€m)	Per share (€)
1 <sup>st</sup> Tranche	27 July 2018	8 November 2018	8.4	350	41.8
2 <sup>nd</sup> Tranche	20 December 2018	26 March 2019	13.4	500	37.3
<b>Completed</b>	<b>27 July 2018</b>	<b>26 March 2019</b>	<b>21.8</b>	<b>850</b>	<b>39.0</b>



# 8,300 ROOMS ADDED OVER Q1

(At March 31, 2019 - in rooms)



**Network**

**4,835**  
Hotels

**710k**  
Rooms

**100+**  
Countries

**Pipeline**

**1,135**  
Hotels

**200k**  
Rooms



# REVPAR GROWTH REFLECTING A TURBULENT WORLD



## Q1 2019 RevPAR by segment

Luxury ↗ +1.0%

Midscale ↗ +1.9%

Economy ↗ +2.5%



# EUROPE REMAINS SOLID

## Europe

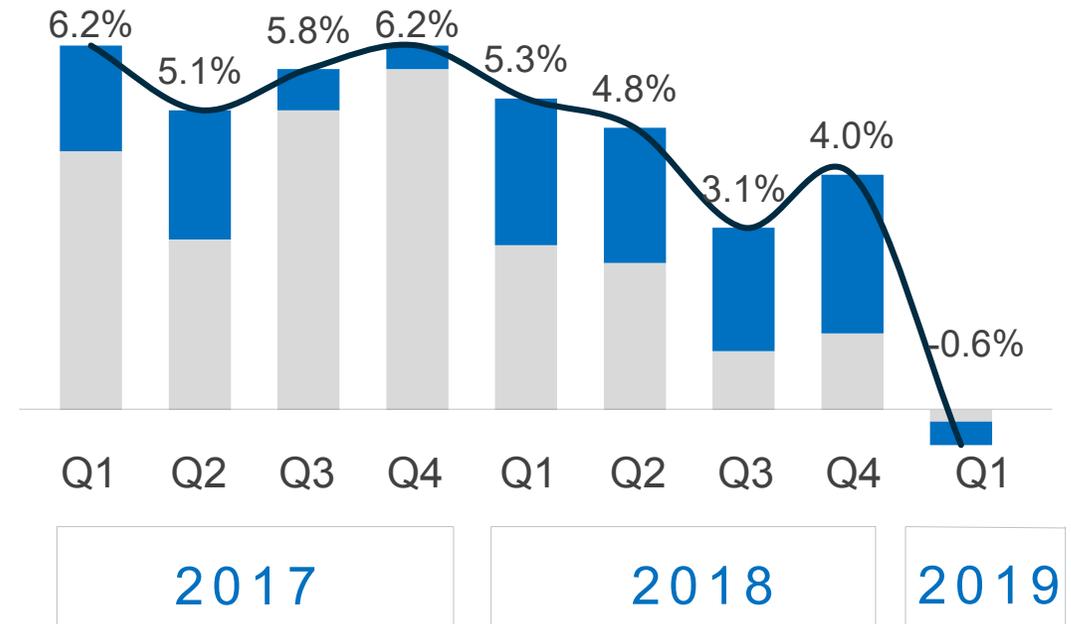


RevPAR L/L

Occupancy Rate

Average Room Rate

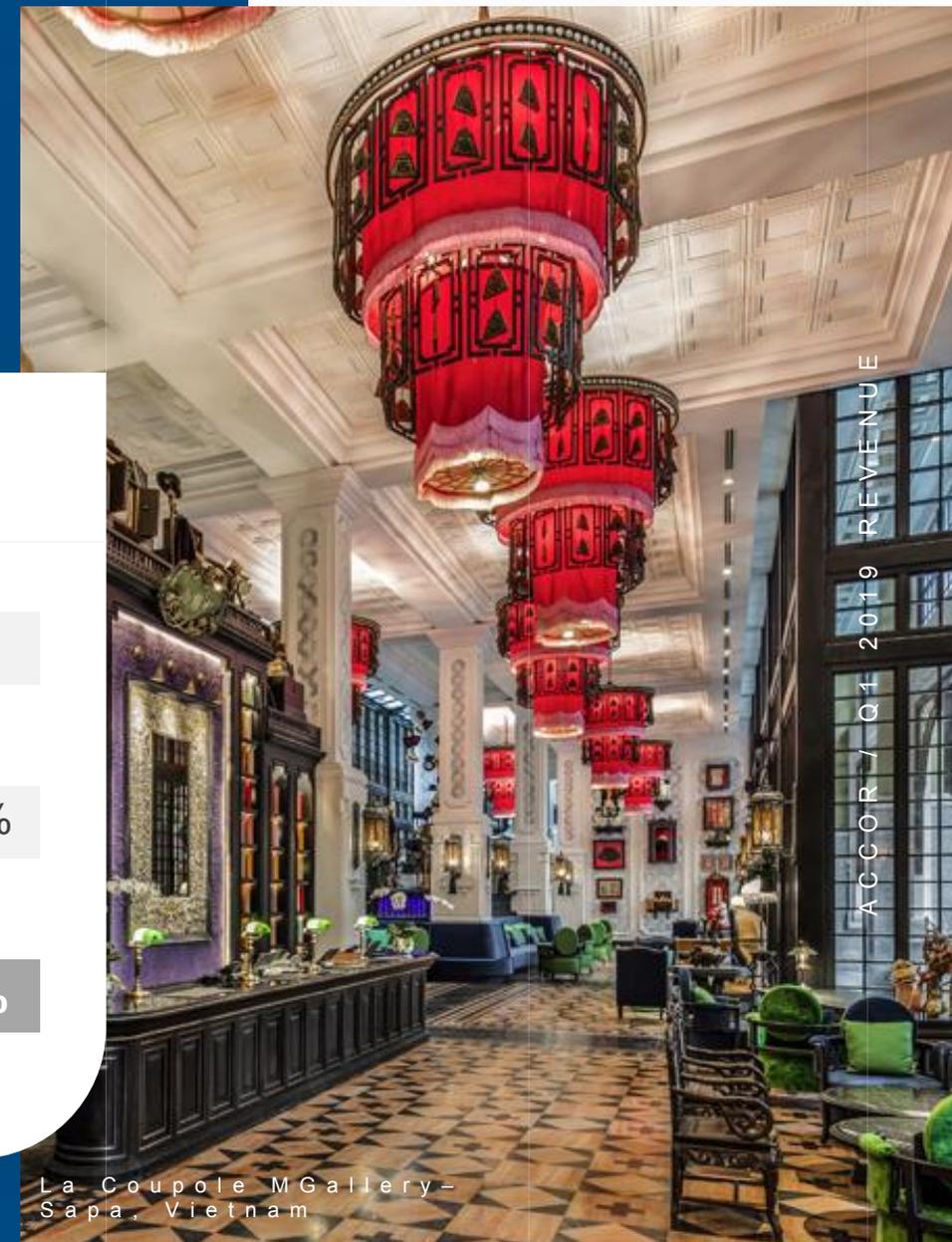
## Asia Pacific



# SOLID Q1 REVENUE GROWTH OF +8.8% L/L

In €m	Q1 2018 <sup>(1)</sup>	Q1 2019	CHANGE	
			Reported	L/L
HotelServices	569	645	+13.5%	+7.3%
Hotel Assets & Other	157	323	+106.0%	+8.9%
New Businesses	31	37	+22.0%	+10.0%
Holding & Intercos	-21	-19	N/A	N/A
<b>AccorHotels</b>	<b>735</b>	<b>987</b>	<b>+34.2%</b>	<b>+8.8%</b>

(1) Proforma figures: AccorInvest deconsolidation restated as of 1<sup>st</sup> January 2018



ACCOR / Q1 2019 REVENUE

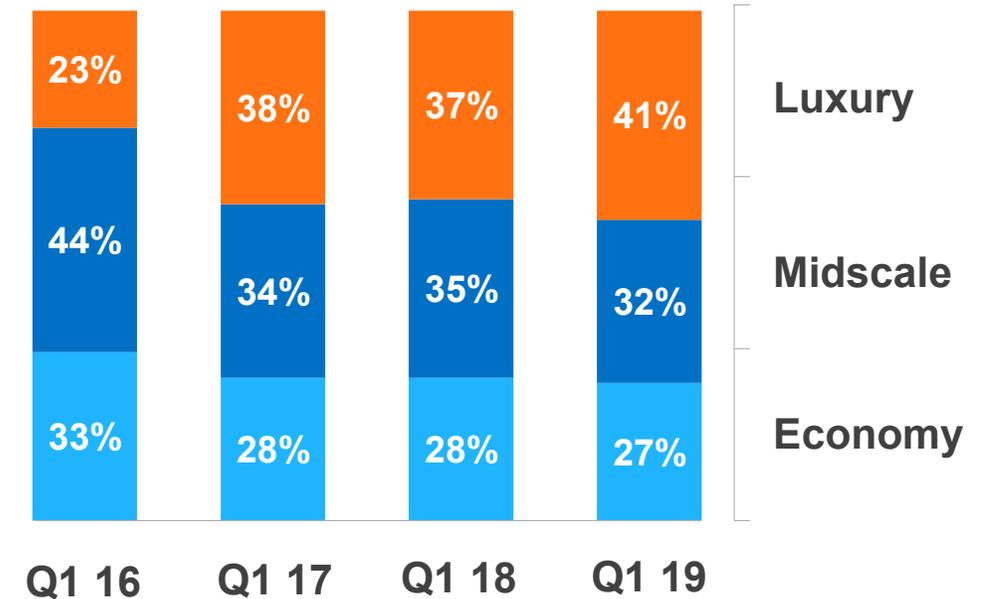


# 7.0% L/L INCREASE IN MANAGEMENT & FRANCHISE REVENUE

## By region

In €m	Q1 18 <sup>(1)</sup>	Q1 19	L/L <sup>(2)</sup>
Europe	101	102	+7.6%
ASPAC	50	56	+4.2%
MEA	19	24	-0.6%
NCAC	30	31	+13.0%
South America	10	11	+13.0%
<b>Total</b>	<b>211</b>	<b>225</b>	<b>+7.0%</b>

## By segment



(1) Proforma figures: AccorInvest deconsolidation restated as of 1<sup>st</sup> January 2018

(2) Like-for-like revenue growth includes fees linked to organic expansion, at constant exchange rates



# Confirmed trajectory

**Strong revenue growth** despite moderate RevPAR growth

**Record organic system growth** expected for FY 2019

**RevPAR momentum expected to improve** with +3% confirmed for FY 2019

**Transformation moving per plan** (Orbis, Cost rightsizing)

# APPENDICES

A photograph of a modern bar interior. In the center is a long, light-colored wooden island bar with a dark blue, vertically-ribbed base. Several black high stools with curved backs are arranged around the bar. Behind the bar, a glass display cabinet holds various bottles and glasses. The background wall is covered in a large, green leaf pattern. The floor has a repeating geometric pattern. The lighting is warm and ambient, with several pendant lights hanging from the ceiling. The word "APPENDICES" is overlaid in large, white, sans-serif capital letters across the middle of the image.

# NEW ACCOUNTING PRINCIPLES

## IMPACT OF IFRS 16 IMPLEMENTATION

### Before

Standard distinguishes between:

- Finance leases: the **lessee** has substantially all of the risks and reward of ownership
- Operating leases: the **lessor** has substantially all of the risks and reward of ownership

### New rule

No distinction between operating & finance leases anymore, all recognized on balance sheet  
Exemptions: variable leases, short-term leases (<12 months) and “low-value assets” leases

### Impact

- **No cash impact – No effect on credit profile**
- Retained method: Modified retrospective (simplified approach)
- Present value of lease payments accounted for as lease liability (with recognition of a corresponding right-of-use asset) **implying increase in debt** (c.€1bn)
- Fixed rent expense in EBITDA replaced by depreciation of right-of-use asset and interests expense **implying increased EBITDA** (€100m+ in 2018)



# Q1 REVENUE FROM LIKE-FOR-LIKE TO REPORTED

+8.8%



Like-for-Like  
+€65m

HotelServices: +7.3% L/L  
New Businesses: +10.0% L/L  
Hotel Assets: +8.9% L/L

+23.9%



Perimeter  
+€176m

M&A integration

- Mantra: €119m
- Mövenpick: €52m

+1.5%



Currency  
+€11m

Slight positive currency effect

- USD: €16.9m
- CAD: €2.2m
- AUD: €(1.9)m
- TRY: €(2.4)m
- BRL: €(3.5)m

+34.2%



Reported  
+€252m





# APPENDICES

RevPAR

# RevPAR - SYSTEMWIDE

Q1 2019	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	65.5	+1.1	147	-0.6	96	+1.0
Midscale	64.9	+0.2	87	+1.6	56	+1.9
Economy	63.8	+0.2	56	+2.1	36	+2.5
<b>Systemwide</b>	<b>64.5</b>	<b>+0.4</b>	<b>89</b>	<b>+0.9</b>	<b>58</b>	<b>+1.6</b>



# RevPAR - GEOGRAPHICAL BREAKDOWN (1/2)

Q1 2019	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	63.8	+2.0	150	+2.9	96	+6.3
Midscale	62.6	+0.1	91	+2.5	57	+2.7
Economy	63.6	+0.3	62	+2.3	39	+2.8
<b>EUROPE</b>	<b>63.2</b>	<b>+0.4</b>	<b>80</b>	<b>+2.6</b>	<b>51</b>	<b>+3.3</b>
Lux. & Upscale	65.3	+0.4	119	-0.8	78	-0.2
Midscale	68.8	-0.5	84	+0.1	58	-0.6
Economy	70.5	-0.3	46	+0.0	32	-0.4
<b>ASPAC</b>	<b>67.9</b>	<b>-0.1</b>	<b>85</b>	<b>-0.4</b>	<b>58</b>	<b>-0.6</b>



# RevPAR - GEOGRAPHICAL BREAKDOWN (2/2)

Q1 2019	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	67.4	+3.6	138	-4.2	93	+1.1
Midscale	70.4	+1.1	74	-5.3	52	-3.8
Economy	67.1	-2.9	61	-2.6	41	-6.7
<b>MEA</b>	<b>67.4</b>	<b>+1.5</b>	<b>111</b>	<b>-2.9</b>	<b>75</b>	<b>-0.7</b>
Lux. & Upscale	66.7	-0.8	230	-1.0	153	-2.2
Midscale	73.5	+1.8	128	+1.0	94	+3.5
Economy	59.7	-4.7	41	+1.8	24	-5.3
<b>NCAC</b>	<b>66.9</b>	<b>-1.0</b>	<b>202</b>	<b>-0.7</b>	<b>135</b>	<b>-2.1</b>
Lux. & Upscale	58.3	+1.8	123	+9.4	72	+13.4
Midscale	57.8	+2.5	67	+7.1	39	+11.7
Economy	54.1	+1.9	43	+7.0	23	+10.7
<b>SOUTH AMERICA</b>	<b>55.5</b>	<b>+2.0</b>	<b>59</b>	<b>+7.3</b>	<b>33</b>	<b>+11.2</b>



# APPENDICES

## PORTFOLIO

# PORTFOLIO AT MARCH 31<sup>ST</sup> 2019 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	22	6,021	102	18,988	60	11,226	184	36,235
Midscale	58	10,940	324	51,648	562	60,143	944	122,731
Economy	55	8,498	592	75,703	1,188	92,505	1,835	176,706
<b>EUROPE</b>	<b>135</b>	<b>25,459</b>	<b>1,018</b>	<b>146,339</b>	<b>1,810</b>	<b>163,874</b>	<b>2,963</b>	<b>335,672</b>
Luxury & Upscale	11	2,312	247	60,459	59	9,368	317	72,139
Midscale	26	4,173	273	63,455	104	15,724	403	83,352
Economy	2	350	193	35,217	191	23,995	386	59,562
<b>ASPAC</b>	<b>39</b>	<b>6,835</b>	<b>713</b>	<b>159,131</b>	<b>354</b>	<b>49,087</b>	<b>1,106</b>	<b>215,053</b>
Luxury & Upscale	2	525	144	36,706	6	956	152	38,187
Midscale	2	235	51	10,411	9	2,015	62	12,661
Economy	5	826	49	8,951	3	530	57	10,307
<b>MEA</b>	<b>9</b>	<b>1,586</b>	<b>244</b>	<b>56,068</b>	<b>18</b>	<b>3,501</b>	<b>271</b>	<b>61,155</b>



# PORTFOLIO AT MARCH 31<sup>ST</sup> 2019 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	0	0	71	26,997	10	4,718	81	31,715
Midscale	0	0	6	2,641	8	1,725	14	4,366
Economy	0	0	19	2,504	2	233	21	2,737
<b>NCAC</b>	<b>0</b>	<b>0</b>	<b>96</b>	<b>32,142</b>	<b>20</b>	<b>6,676</b>	<b>116</b>	<b>38,818</b>
Luxury & Upscale	0	0	26	5,948	5	1,094	31	7,042
Midscale	13	2,205	80	11,339	13	1,651	106	15,195
Economy	49	9,953	81	13,538	112	13,519	242	37,010
<b>SOUTH AMERICA</b>	<b>62</b>	<b>12,158</b>	<b>187</b>	<b>30,825</b>	<b>130</b>	<b>16,264</b>	<b>379</b>	<b>59,247</b>
Luxury & Upscale	35	8,858	590	149,098	140	27,362	765	185,318
Midscale	99	17,553	734	139,494	696	81,258	1,529	238,305
Economy	111	19,627	934	135,913	1,496	130,782	2,541	286,322
<b>TOTAL</b>	<b>245</b>	<b>46,038</b>	<b>2,258</b>	<b>424,505</b>	<b>2,332</b>	<b>239,402</b>	<b>4,835</b>	<b>709,945</b>





# APPENDICES

## EXCHANGES RATES

# Q1 2019 EXCHANGE RATES

€1 = X Foreign Currency	Q1 2018 average rate	Q1 2019 average rate	Q1 2018 vs. Q1 2019
Australian dollar (AUD)	1.56	1.59	+(1.9)%
Brazilian real (BRL)	3.99	4.28	+(6.8)%
Canadian dollar (CAD)	1.55	1.51	+2.9%
Egyptian Pound (EGP)	21.71	20.01	+8.5%
British Sterling (GBP)	0.88	0.87	+1.2%
American dollar (USD)	1.23	1.14	+8.3%



A photograph of a modern courtyard featuring a koi pond with several colorful fish. The pond is bordered by a grey stone deck. In the background, there is a wooden pavilion with a thatched roof and a building with large windows. The scene is surrounded by lush greenery, including palm trees and other tropical plants. The lighting is warm, suggesting late afternoon or early evening.

# APPENDICES

## GLOSSARY

# GLOSSARY

## REGIONAL ORGANIZATION

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

## OTHERS

- AccorPlus, a pay-to-join loyalty program
- Timeshare activity, named Accor Vacation Club
- Strata, i.e. Management Letting Rights in Australia



King Power Mahanakhon - Bangkok, Thailand



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 \ JO&JOE \ HOTELF1