

Solid revenue growth in 2014 of 3.8% like-for-like

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2014 EBIT target revised upwards to around €600 million

The vast majority of the Group's markets reported solid growth in 2014, with revenue of €5,454 million, up 3.8% like-for-like and 0.5% as reported, buoyed by like-for-like growth of 4.8% in the second half and 5.1% in the fourth quarter.

- **Strong increase in fourth-quarter revenue: up 5.1% like-for-like and 2.1% as reported.**
- **HotellInvest, hotel owner and investor:**
 - **Like-for-like full-year revenue up 3.0% to €4,794 million.**
 - **Solid growth** in every geography except Asia-Pacific – down 0.5% owing to China – and France, where revenue fell 0.2% as the rise in VAT and a lackluster economic environment affected business.
- **HotelServices, hotel operator and brand franchiser:**
 - **Business volume¹ up 3.9%** excluding currency effects **to €11.9 billion**, notably powered by the development of emerging markets.
 - **Revenue up 5.5% like-for-like to €1,248 million**, with strong gains in the Americas (up 11.3%), in the Mediterranean, Middle East and Africa region (MMEA, up 8.2%) and in Northern, Central and Eastern Europe (NCEE, up 6.1%).
- A total of **208 hotels were opened** in 2014, representing **29,556 rooms**.
- **2014 EBIT target revised upwards** to around **€600 million**, from between €575 million and €595 million previously.

Sébastien Bazin, Accor Chairman and Chief Executive Officer, said: “Accor's growth in 2014 is even more remarkable in light of the mixed economic environment during the year and the fact that a major transformation was underway within the Group. The solid performance reflects the commitment of our teams, the strength of our brands, the trust we have built up with our guests and partners, and the vitality of our development. Thanks to the rigorous implementation of our new strategy and the faster pace of growth in the fourth quarter, we are raising our EBIT target to around €600 million.”

Note: With the application of **IFRS 11** since January 2014, joint ventures may no longer be consolidated using the proportional method, but instead must be accounted for by the equity method in the same way as associates. The 2013 revenue figures in this press release have been adjusted accordingly, with a negative €83 million pro forma impact for the first nine months of the year and a negative €29 million impact for the fourth quarter (details by segment can be found in the appendix).

¹ Business volume corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported excluding currency effects.

2014 revenue: €5,454 million, up 3.8% like-for-like

<i>In € million</i>	Pro forma 2013 ⁽¹⁾	2014	Change (as reported)	Change (like-for-like)
HotelServices	1,254	1,248	-0.5%	5.5%
HotelInvest	4,798	4,794	-0.1%	3.0%
Holding & Intercos	-627	-588	6.2%	-0.3%
Total	5,425	5,454	0.5%	3.8%

⁽¹⁾ Revenue figures restated for the IFRS 11 impact.

At constant scope of consolidation and exchange rates (like-for-like), 2014 revenue was **up 3.8%**.

Reported revenue reflected the following factors:

- Development, which added €44.4 million to revenue and 0.8% to growth.
- Changes in the scope of consolidation, which reduced revenue by €162.0 million (-3.0%).
- Currency effects, which reduced revenue by €62.0 million (-1.1%).

Overall, 2014 revenue amounted to €5,454 million, up 0.5% as reported.

2014 revenue by business and region

<i>In € million</i>	HotelInvest			HotelServices		
	Revenue (€m)		Change	Revenue (€m)		Change
	Pro forma 2013 ⁽¹⁾	2014	L/L	Pro forma 2013 ⁽¹⁾	2014	comp.
France	1.678	1.607	-0.2%	338	341	1.0%
NCEE	2.018	2.107	4.2%	320	304	6.1%
MMEA	395	408	8.5%	111	119	8.2%
Asia-Pacific	304	272	-0.5%	322	323	3.5%
Americas	403	400	7.2%	110	114	11.3%
Worldwide Structures	0	0	N/A	53	48	N/A
Total ⁽²⁾	4.798	4.794	3.0%	1.254	1.248	5.5%

⁽¹⁾ Revenue figures restated for the IFRS 11 impact.

⁽²⁾ Of which €590 million in intra-Group revenue.

Fourth-quarter 2014 revenue: €1,403 million, up 5.1% like-for-like

<i>In € million</i>	Pro forma Q4 2013 ⁽¹⁾	Q4 2014	Change (as reported)	Change (like-for-like)
HotelServices	325	341	5.1%	8.0%
HotelInvest	1,210	1,214	0.3%	3.8%
Holding & Interco	-161	-152	5.0%	-0.8%
Total	1,374	1,403	2.1%	5.1%

⁽¹⁾ Revenue figures restated for the IFRS 11 impact.

At constant scope of consolidation and exchange rates (like-for-like), fourth-quarter revenue rose 5.1%.

Reported revenue for the quarter reflected the following factors:

- Development, which added €12.3 million to revenue and 0.9% to growth, with the opening of 9,743 rooms (65 hotels), of which 86% under franchise agreements or management contracts.
- Changes in the scope of consolidation, which reduced revenue by €60.6 million (-4.4%), reflecting the Group's asset management strategy.
- Currency effects, which increased revenue by €7.0 million and growth by 0.5%, mainly due to the rise in the British pound (for €8.4 million) and the fall in the Argentinean peso (for a negative €2.5 million) against the euro.

Revenue for fourth-quarter 2014 totaled €1,403 million, up 2.1% on a reported basis.

Fourth-quarter 2014 revenue by business and region

<i>In € million</i>	HotelInvest			HotelServices		
	Revenue (€m)		Change	Revenue (€m)		Change
	Pro forma Q4 2013 ⁽¹⁾	Q4 2014	L/L	Pro forma Q4 2013 ⁽¹⁾	Q4 2014	comp.
France	429	402	1.7%	85	91	6.7%
NCEE	519	545	4.5%	84	81	7.9%
MMEA	91	95	8.4%	28	31	4.2%
Asia-Pacific	72	71	2.7%	86	93	5.1%
Americas	99	101	5.3%	27	32	18.3%
Worldwide Structures	-	-	N/A	15	13	N/A
Total ⁽²⁾	1.210	1.214	3.8%	325	341	8.0%

⁽¹⁾ Revenue figures restated for the IFRS 11 impact.

⁽²⁾ Of which €154 million in intra-Group revenue.

HotellInvest: Fourth-quarter revenue up 3.8% like-for-like to €1,214 million

At December 31, 2014, the HotellInvest portfolio comprised 1,354 hotels, of which 86% in Europe (France, NCEE and Southern Europe) and 96% in the Economy and Midscale segments.

HotellInvest's performance in **France** improved in the quarter, with revenue up 1.7% versus a 0.9% rise in the third quarter.

The **NCEE** region, which accounted for 45% of HotellInvest's revenue, recorded like-for-like growth of 4.5% versus 6.5% in the third quarter, led by continuing robust demand in the UK (up 7.5%) and Germany (up 3.0%).

The **MMEA** region continued to perform well, with revenue up 8.4% like-for-like, driven in particular by a strong rally in Southern European countries, especially Spain (up 7.9%). The impact of room cancellations in sub-Saharan Africa gradually declined during the fourth quarter, with revenue down 2.8% versus 5.3% in the third quarter, suggesting a return to normal business in the coming months.

The **Americas** region continued to deliver a satisfactory performance overall, with revenue up 5.3%, despite a slower pace of growth in Brazil (up 2.7%), which had benefited from the positive impact of the FIFA World Cup in the third quarter. Argentina (up 29.2%, partly due to inflation), Chile (up 4.9%) and Colombia (up 3.4%) continued to record solid revenue growth.

HotellInvest's business in the **Asia-Pacific** region advanced 2.7% (from a fall of 3.4% in the third quarter), lifted by improved comparables in Australia and despite the continued contraction in China (down 3.0%).

HotellInvest **restructured 10 hotels** during the fourth quarter of 2014, of which 7 were previously operated under leases and 3 were owned.

HotelServices: Fourth-quarter revenue up 8.0% like-for-like¹ to €341 million

HotelServices reported €3.0 billion in **business volume** in the fourth quarter, **up 1.2%** at constant exchange rates.

During the quarter, Accor opened 65 hotels or 9,743 rooms, of which 86%² under franchise agreements or management contracts. At December 31, 2014, the HotelServices portfolio comprised 3,717 hotels (or 482,296 rooms), of which 28%² under franchise agreements and 72%² under management contracts, including the HotellInvest portfolio.

Fourth-quarter revenue rose 8.0% like-for-like compared to the year-earlier period. This performance reflects very strong gains in all regions (7.9% in **NCEE**, driven by a 20.1% increase in the UK; 4.2% in **MMEA**, with a particularly sound 8.8% increase in the Middle East; 18.3% in the **Americas**; and 5.1% in **Asia-Pacific**) and a sharp turnaround in **France**, where revenue rose 6.7% in the fourth quarter, after a 3.2% decline in the third quarter, spurred notably by the Paris Motor Show and the SIAL Food Fair.

Fees paid by HotellInvest to HotelServices amounted to **€145 million** in the fourth quarter, or 42% of HotelServices revenue for the period.

¹ For HotelServices, like-for-like revenue includes development-related fees, at constant exchange rates.

² In number of rooms.

Fourth-quarter key market review

Accor turned in a robust fourth-quarter performance, supported by satisfactory RevPAR growth linked to both demand and prices.

In France, RevPAR rose by 3.3% in the fourth quarter, versus 1.8% in the third quarter. Performance improved in Paris (up 5.4%), thanks to the Paris Motor Show and various trade fairs, and was stable outside Paris, where business remains slow.

Overall, only a small portion of the increase in the VAT rate from 7% to 10% has been passed on to room prices. Accor is therefore closely monitoring developments in the industry's tax environment in France.

In Germany, fourth-quarter revenue increased by a sound 3.8%, driven by business travelers in November and December and by leisure travelers drawn to celebrations marking the 25th anniversary of the fall of the Berlin Wall. RevPAR grew by 3.6% all segments combined, largely powered by a good occupancy rate (up 2.8 points) and by the Luxury/Upscale segment (up 5.5%).

As a result, revenue was up 3.0% for HotelInvest and 3.7% for HotelServices, reflecting a solid macroeconomic environment that generated good levels of demand in all German regions.

In the United Kingdom, demand again improved strongly in the fourth quarter, up 8.7%. Led once more by the Economy and Midscale segments (RevPAR, up 9.9% and 6.5% respectively), this performance was due to record-high occupancy rates (81% in the fourth quarter) and good price gains across all segments. Business in London grew, with rising occupancy rates and higher prices (RevPAR up 4.1% in the fourth quarter). Other UK cities turned in another excellent performance, with a 11.8% increase in RevPAR in the fourth quarter, led by the country's vibrant economy, major sporting events in Liverpool, Manchester and Wolverhampton, and the MTV Europe Awards in Glasgow.

Like-for-like revenue growth was 7.5% for HotelInvest and 20.1% for HotelServices.

Performance in the **Americas** was satisfactory overall (revenue up 5.4%), despite a sharp slowdown in **Brazil** (revenue up 1.1% in the fourth quarter after 10.1% in the third quarter) due to a decline in meetings and seminars in the Midscale and Upscale segments and the 'wait-and-see' attitude linked to the presidential elections.

The **MMEA** region delivered a very satisfactory performance (revenue up 9.2%), lifted by **Southern European countries** (Spain up 8.2%, Portugal up 14.1% and Italy up 4.8%) as the rally observed in the first half clearly gathered pace in the six months to December 31, and by a leveling-off of booking cancellations in Africa.

2014 EBIT target revised upward to around €600 million

In light of the strong growth reported across all markets in 2014 and the particularly operational performance in the fourth quarter, **Accor has raised its 2014 EBIT target to around €600 million.**

Material transactions and events in the fourth quarter

Groundbreaking alliance between Accor and Huazhu (China Lodging)

Accor and **Huazhu Hotels Group** (also known as China Lodging Group) sealed an extensive and long-term alliance to create the most prominent and diversified hotel company in China, with more than 2,000 hotels and the strongest pipeline in the country.

Accor's stake in Reef Casino

Accor was unable to finalize the sale of its stake in Reef Casino in Australia, valued at AU\$ 85 million (€55.5 million), after the Australian authorities delivered an unfavorable opinion to the buyer.

Significant openings

A total of **9,743 rooms (65 hotels) were opened** in the fourth quarter of 2014. Significant openings included the Pullman Khao Lak Katiliya Resort & Spa in Thailand, the MGallery The New Inchcolm Hotel & Suites Brisbane in Australia, the Novotel Rio de Janeiro Parque Olimpico in Brazil and the ibis Los Mochis in Mexico.

Upcoming events

- February 18, 2015: Annual results for 2014
- April 16, 2015: First-quarter 2015 revenue



Accor, is the world's leading hotel operator, with **470,000 rooms** in **3,700 hotels** across **14 trusted brands** in **92 countries**. The company is organized around two distinct divisions, **HotelServices**, which operates and franchises the hotels and **HotelInvest**, which is a hotel owner and investor. The Accor hotels sit in three segments from budget to luxury which are constantly reinventing their concept to satisfy the needs of business and leisure customers around the globe. Accor brands include in luxury-upscale; **Sofitel, Pullman, MGallery and Grand Mercure, The Sebel**, midscale; **Novotel, Suite Novotel, Mercure and Adagio** and economy; **ibis, ibis Styles, ibis budget, adagio access and hotelF1**. The Group boasts a powerful digital ecosystem, notably its booking portal **accorhotels.com**, its brand websites and its loyalty program **Le Club Accorhotels**.

The Group's **170,000 employees** benefit from working for a company that believes in progression and has an industry leading training program, the Accor Académie. Since its creation 45 years ago, Accor is making innovation and sustainable hospitality the focus of its strategic vision as well as of its customer-centric approach development and innovation process.

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RevPAR excluding tax by segment and market (Q4 2014) (1/2)

Q4 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts 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

NCEE: Northern, Central and Eastern Europe (does not include France and Southern Europe).

MMEA: Mediterranean, Middle East and Africa (includes Southern Europe).

RevPAR excluding tax by segment and market (Q4 2014) (2/2)

Q4 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
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

AsPac: Asia-Pacific

Americas: North, Central and South America

RevPAR excluding tax by segment and market (full-year 2014) (1/2)

Full-year 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts 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

NCEE: Northern, Central and Eastern Europe (does not include France and Southern Europe).

MMEA: Mediterranean, Middle East and Africa (includes Southern Europe).

RevPAR excluding tax by segment and market (full-year 2014) (2/2)

Full-year 2014	Managed						HotelInvest (Owned & Leased)						Total					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L
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

AsPac: Asia-Pacific

Americas: North, Central and South America

Q4 2013 Pro forma revenue

<i>In € million</i>	Q3 2013 Reported	IFRS 11	New org. & Realloc	Q3 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 Pro forma 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	2013 Reported	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