

Sustained revenue growth in Q1 2015 Like-for-like increase of 5.6%

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HotelServices: +7.6% – HotelInvest: +4.8%

First-quarter 2015 business activity was strong across all of the Group's markets. Revenue totaled €1,225 million, up 5.6% at constant scope of consolidation and exchange rates (LFL), and 7.9% as reported.

- **HotelInvest, hotel owner and investor:**
 - 4.8% increase in quarterly revenue (LFL) to €1,055 million.
 - Strong growth across all regions, notably Northern, Central and Eastern Europe (NCEE, up 6.4%) and Mediterranean, Middle East, Africa (MMEA, up 7.3%), and to a lesser extent the Americas (up 3.5%), where growth was slower than in Q4 2014.
- **HotelServices, hotel operator and brand franchiser:**
 - 8.4% increase in business volume¹ at constant exchange rates to €2.9 billion, driven by development in emerging markets.
 - 7.6% like-for-like increase in revenue to €290 million, with strong increases in most markets – Europe excluding France/Mediterranean (NCEE (Northern, Central and Eastern Europe): up 8.8%), Mediterranean, Middle East, Africa (MMEA: up 7.5%) and Asia-Pacific (ASPAC: up 7.0%) – and a slight slowdown compared with Q4 2014 in France (up 6.5%) and the Americas (up 2.2%).
- **Accor opened 47 hotels** or a total of **7,238 rooms** in the three months to March 31, 2015.

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said: "Accor enjoyed strong momentum in the early months of 2015, making progress in all our markets and all our segments. We benefited from the initial restructuring measures carried out in 2014 by HotelInvest and also took advantage of better macroeconomic trends in most of our key markets. We remain vigilant nonetheless, particularly in Brazil, in France for the Economy segment and in London. The various projects underway – digital transformation, restructuring of the property portfolio and revamping of the food and beverage offering – are continuing at a rapid pace. With their help, we fully expect to consolidate our leadership position and strengthen our performances once again in 2015."

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

First-quarter 2015 revenue: €1,225 million, up 5.6% like-for-like

<i>In € million</i>	Pro forma Q1 2014	Q1 2015	Change (as reported)	Change (LFL)
HotelServices	262	290	10.6%	7.6%
HotellInvest	992	1,055	6.4%	4.8%
Holding & Intercos	(119)	(120)	(1.2%)	(3.7%)
Total	1,135	1,225	7.9%	5.6%

At constant scope of consolidation and exchange rates (LFL), first-quarter 2015 revenue grew by 5.6%.

Reported revenue for the period reflected the following factors:

- Development, which had a positive impact of €12.7 million or 1.1%, with the opening of 7,238 rooms (47 hotels), of which 78% outside Europe (France & NCEE).
- Changes in the scope of consolidation, which had a negative impact of €22.5 million or 2.0%, reflecting the Group's asset management strategy.
- A positive currency effect of €35.8 million or 3.2%, resulting mainly from the appreciation of the pound sterling (€12.8 million), the Australian dollar (€6.4 million) and the US dollar (€4.7 million) against the Euro.

First-quarter 2015 revenue amounted to €1,225 million, an increase of 7.9% as reported.

First-quarter 2015 revenue by business and region

<i>In € million</i>	HotellInvest			HotelServices		
	Pro forma Q1 2014	Q1 2015	Change LFL	Pro forma Q1 2014	Q1 2015	Change comp.
France	330	336	2.5%	67	70	6.5%
NCEE	433	475	6.4%	61	68	8.8%
MMEA	81	86	7.3%	27	32	7.5%
Asia-Pacific	61	66	5.2%	74	87	7.0%
Americas	87	92	3.5%	23	25	2.2%
Worldwide structures	-	-	N/A	10	8	N/A
Total ⁽¹⁾	992	1,055	4.8%	262	290	7.6%

⁽¹⁾ Of which €121 million in intra-Group revenue.

HotellInvest: First-quarter revenue up 4.8% like-for-like at €1,055 million

At end-March 2015, HotellInvest had a portfolio of 1,350 hotels, of which 86% in Europe (France, NCEE and Southern Europe) and 94% in the Economy and Midscale segments.

Revenue increased by 4.8% across all segments, driven in particular by the Luxury/Upscale segment (up 9.2%).

Thanks to good business activity outside the capital, HotellInvest's performance in **France** improved during the quarter, with revenue up 2.5% versus 1.7% in Q4 2014, driven by strong growth in the Luxury/Upscale (up 8.9%) and Midscale (up 3.3%) segments. The only brand to record a decline was hotelF1, where revenue fell by 3.5%, causing the revenue of the Economy segment to edge down by a slight 0.8%.

The **NCEE** region, which accounted for 45% of HotellInvest's revenue, recorded like-for-like growth of 6.4%, versus 4.5% in Q4 2014, led by persistently robust demand in Germany (up 7.1%) and the UK (up 6.0%).

The **MMEA** region (up 7.3% LFL) delivered another solid performance, thanks in particular to the strong recovery in Spain (revenue up 13.6%) and Portugal (up 20.7%), as well as robust growth in Egypt. North Africa was impacted by the decline in visits from European customers.

The **Americas** region (up 3.5%) turned in a satisfactory performance, penalized by slower growth in Brazil (up 2.4%) due notably to an economic and business environment unfavorable to the corporate sector. Mexico (up 14.5%), Chile (up 10.8%) and Peru (up 9.2%) recorded very positive revenue growth.

HotellInvest's business in **Asia-Pacific** grew by 5.2% (versus 2.7% in Q4 2014) thanks to a solid performance in Australia (up 6.5%) – reflecting strong demand in Sydney and Melbourne, which benefited from numerous events in the first quarter – and despite the further deterioration of the situation in China (down 5.2%).

HotellInvest restructured **10 hotels** during the first quarter of 2015, of which nine were previously leased properties and one was an owned hotel.

HotelServices: First-quarter 2015 revenue up 7.6% like-for-like¹ at €290 million

HotelServices' first-quarter **business volumes** amounted to €2.9 billion, **an increase of 8.4%** at constant exchange rates.

Accor opened 47 hotels or 7,238 rooms during the first quarter, of which 94%² under franchise agreements and management contracts. At end-March 2015, the HotelServices hotel portfolio comprised 3,752 hotels (or 488,241 rooms), of which 28%² under franchise agreements and 72%² under management contracts, including the HotellInvest portfolio.

Revenue grew by 7.6% like-for-like compared with Q1 2014, with very strong growth across all regions: **NCEE** up 8.8%, driven mainly by the UK (up 8.9%) and Germany (up 8.4%); **MMEA** up 7.5%; **Americas** up 2.2%, with a challenging economic environment in Brazil marked by slower activity and high inflation; **Asia-Pacific** up 7.0%, led by increased activity in Australia (up 5.7%) and South-East Asia (up 6.2%); and France, up 6.5% thanks mainly to a good level of activity at managed hotels and to development (38 more hotels in Q1 2015 than in Q1 2014).

Fees paid by HotellInvest to HotelServices amounted to **€111 million** in the first quarter of 2015, or 38% of HotelServices revenue for the period (versus 42% in Q1 2014).

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

² In number of rooms.

First-quarter 2015 key market review

Accor delivered a robust first-quarter performance built on sound RevPAR growth stemming from both demand and prices.

In **France**, first-quarter 2015 RevPAR increased by 3.7% (compared with growth of 3.3% in Q4 2014), driven by a net increase in activity in markets other than Paris thanks to the SIRHA trade fair in Lyon and various medical conferences in Lille and Bordeaux. In Paris, the Luxury/Upscale segment particularly benefited from the decline of the Euro. The performance of the Economy segment was stable, due to the significant impact of security measures taken by the French government, which particularly affected school and sports trips, and led to decreased activity for hotelF1.

In **Germany**, first-quarter business activity was excellent (up 7.6%), driven by a favorable calendar of trade fairs in most cities. RevPAR grew by a strong 8.2% across all segments, thanks to a combination of increased volumes (up 2.9 points) and higher prices (up 3.5%).

As a result, revenue rose by 7.1% for HotelInvest and by 8.4% for HotelServices, reflecting a buoyant macroeconomic environment that generated a good level of demand in all regions.

In the **United Kingdom**, business activity again improved strongly in the first quarter (up 6.1%). Boosted by the Winter Campaign and the Super Sales, HotelInvest and HotelServices recorded like-for-like revenue growth of 6.0% and 8.9% respectively.

Business activity in London stabilized during the first quarter due to a decline in leisure customers from the eurozone, primarily attributable to the Euro's depreciation against the sterling. Regional cities delivered solid performances, with RevPAR up 8.9% in the first quarter.

The **Americas** region posted a muted performance, with revenue up 2.8% driven by significant inflation in Argentina and Brazil. Business in **Brazil** was adversely impacted by reduced customer demand in the Midscale segment and a loss of appeal for the Rio Carnival.

The **MMEA** region recorded a very satisfactory performance (revenue up 7.4%) thanks to the countries of **Southern Europe** (Spain up 14.0%, Portugal up 22.2%, Italy up 3.4%), where the economic trends observed in the second half of 2014 continued in the first quarter of 2015.

A favorable outlook for the Group

Growth was strong in almost all markets in the first quarter of 2015. Trends were very positive in France, Germany and the UK, and the growth recorded outside Europe was also sound.

The Iberian peninsula continues to recover at a rapid pace, as does Australia. The only areas where performances remain uncertain are the Economy segment in France and hotels in all segments in Brazil. The Group will also pay close attention to London, where performance levels began to stabilize during the quarter.

Lastly, development continued at a rapid pace.

Material transactions and events in the first quarter of 2015

Sale of 9.65% of Accor's share capital by Colony Capital and Eurazeo

In a press release dated March 25, 2015, **Colony Capital** and **Eurazeo** announced the **joint sale of 22.5 million shares**, representing **9.65% of Accor's capital**. Following the transaction, the two companies united by a shareholders' pact together hold 11.2% of the capital and 19.4% of the voting rights, breaking down as follows:

- ColDay (Colony Capital, LLC) holds 6% of the capital and 10.4% of the voting rights;
- Legendre Holding 19 (controlled by Eurazeo) holds 5.2% of the capital and 9% of the voting rights.

Significant openings

The Group **opened 7,238 new rooms (47 hotels)** in the first quarter of 2015. The most significant openings included The Park Lane Hong Kong Pullman, the Hotel Royal Hoi An MGallery in Vietnam, the Adagio Dubai Al Barsha in the United Arab Emirates and the ibis Culiacan in Mexico City.

Upcoming events

- *April 28, 2015: 2015 Shareholders' Meeting*
- *July 30, 2015: First-half 2015 results*



Accor, is the world's leading hotel operator, with **480,000 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 **HotellInvest**, 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 **180,000 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 (Q1 2015) (1/2)

Q1 2015	Managed & Franchised						HotellInvest (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	56.7	+7.7	190	-1.5	108	+13.6	60.3	+5.5	146	-2.0	88	+8.3	58.5	+6.5	167	-1.3	98	+11.2
Midscale	52.9	+2.0	100	+1.6	53	+5.5	57.9	+2.0	107	-0.2	62	+3.4	55.1	+2.0	103	+0.8	57	+4.5
Economy	55.5	+1.9	59	+1.6	33	+5.2	60.5	-1.9	54	+2.2	33	-0.8	57.4	+0.4	57	+2.0	33	+2.7
France	54.8	+2.1	75	+2.0	41	+6.1	59.6	-0.2	76	+2.2	46	+1.9	56.7	+1.2	76	+2.0	43	+4.2
Luxury & Upscale	64.4	+1.5	148	+4.3	96	+7.4	67.4	+4.5	129	+6.1	87	+13.4	65.9	+3.0	139	+5.1	91	+10.5
Midscale	59.4	+2.6	82	+2.0	49	+6.8	63.2	+3.3	85	+0.4	54	+6.0	61.7	+3.1	84	+1.0	52	+6.3
Economy	60.9	+2.6	66	+3.7	40	+8.2	68.9	+3.4	61	+1.3	42	+6.7	66.8	+3.2	62	+1.9	42	+7.0
NCEE	60.5	+2.5	84	+3.0	51	+7.5	66.0	+3.4	75	+1.4	49	+7.0	64.1	+3.1	78	+1.9	50	+7.2
Luxury & Upscale	63.1	+0.3	179	+0.5	113	+1.0	69.3	+9.9	127	+7.3	88	+25.2	63.9	+1.7	172	+0.9	110	+3.7
Midscale	64.8	+3.1	94	-1.8	61	+3.1	57.5	+3.5	67	-2.1	38	+4.2	62.1	+3.3	84	-2.0	52	+3.5
Economy	63.6	-0.5	68	+1.4	43	+0.7	60.7	+4.6	50	-1.3	30	+6.8	62.0	+2.3	59	-0.2	36	+3.6
MMEA	63.6	+1.0	113	-0.0	72	+1.6	60.2	+4.6	62	+0.3	38	+8.5	62.3	+2.5	95	-0.5	59	+3.6

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

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

RevPAR excluding tax by segment and market (Q1 2015) (2/2)

Q1 2015	Managed & Franchised						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	64.3	+4.3	112	+1.0	72	+8.1	61.0	+0.7	208	+13.3	127	+13.8	64.2	+4.3	113	+1.1	72	+8.1
Midscale	70.0	+1.3	85	+1.7	59	+3.6	81.0	+0.8	126	+4.1	102	+5.1	70.7	+1.3	88	+1.9	62	+3.7
Economy	63.2	+0.1	50	+0.2	31	+0.3	65.4	+4.4	53	-2.3	35	+5.4	63.7	+1.1	50	-0.3	32	+1.4
AsPac	66.1	+2.3	85	+1.7	56	+5.1	69.2	+3.4	79	+0.3	55	+5.9	66.4	+2.4	85	+1.5	56	+5.2
Luxury & Upscale	72.4	+2.0	192	+4.7	139	+7.5	66.7	-4.7	173	-17.4	115	-22.9	70.8	+0.1	187	-0.2	132	+0.0
Midscale	59.8	-2.2	94	-0.1	56	-3.7	57.0	+0.4	83	-0.6	47	+0.1	59.1	-1.5	91	-0.3	54	-2.8
Economy	60.2	-2.2	52	+4.5	32	+1.2	67.4	+0.4	50	+3.2	34	+3.9	64.0	-0.6	51	+3.8	33	+2.8
Ameriques	62.2	-1.4	93	+3.0	58	+0.8	65.2	+0.2	67	+1.7	44	+2.0	63.4	-0.7	83	+2.5	52	+1.3
Luxury & Upscale	64.2	+3.4	135	+1.5	87	+7.2	65.3	+4.8	142	+1.7	93	+9.8	64.4	+3.7	136	+1.8	88	+7.8
Midscale	62.3	+1.6	89	+1.1	55	+3.7	61.4	+2.7	91	+0.0	56	+4.7	61.9	+2.0	90	+0.7	56	+4.1
Economy	59.2	+1.1	57	+2.0	34	+3.9	64.9	+1.5	56	+1.4	36	+3.9	61.8	+1.3	57	+1.7	35	+3.9
Total	61.5	+1.8	86	+1.8	53	+4.8	63.5	+2.1	74	+1.4	47	+5.0	62.2	+1.9	81	+1.6	51	+4.9

AsPac: Asia-Pacific

Americas: North America, Central America and South America