



# ACCOR HOTELS

Feel Welcome

Press Release  
Paris, July 27, 2016

## Solid first-half 2016 results driven by the transformation plan

\* \* \*

Revenue up 2.0% (LFL) to €2,598 million

EBIT down 4.0% (LFL) to €239 million

Net profit, group share of €74 million

\* \* \*

Full-year 2016 EBIT target:

between €670 million and €720 million

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Sébastien Bazin, Chairman and Chief Executive Officer of AccorHotels, said:

*"With several of our key markets, including France and Brazil, shaken by crises and violent events, the Group showed remarkable resilience in the first half of 2016. We continued to invest heavily in order to grow, transform and gain a foothold in new businesses that are destined to become fundamental for the Group.*

*We will pursue this offensive strategy in the coming months. Our presence in 95 countries, our leadership positions in Europe, Asia-Pacific, Latin America, Africa and the Middle East, and our strength as the world's leading hotel operator covering all segments from economy to luxury give us a major competitive edge. Combined with the launch of a project to turn our property division into a subsidiary and a strategy that gives priority to customer-focused innovation, these strengths will be the drivers of our future growth.*

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## First-half 2016 highlights

- Robust growth in all of the Group's key markets, except France and Brazil
- Record development, with the opening of 19,366 rooms, 90% of which under franchise or management contracts
- HotelInvest: Considerably improved performance, driven by restructuring
- HotelServices: Stable operating performance in the first half, before the impact of commitments relating to the digital plan, the deployment of onefinestay and the AccorHotels marketplace

## Strategic transactions in first-half 2016

### HotelInvest

- Further asset restructuring, with the restructuring of 120 hotels, of which
  - 85 hotels in Europe transferred to Grape Hospitality
  - 12 hotels transferred to Huazhu
- Preparation of the project to turn HotelInvest into a subsidiary

### HotelServices

- Acquisition of the Fairmont Raffles Hotels International Group, with 98% support at the Shareholders' Meeting of July 12, 2016
- Recruitment of 1,600 independent hotels, gradually integrated into the marketplace accorhotels.com
- Continued implementation of the digital plan

### Creation of a world leader in luxury residential rentals

- Acquisition of onefinestay, the world leader in luxury serviced home rentals
- Acquisition of 30% of Oasis Collections, a digital platform offering a selection of apartments and associated services
- Acquisition of 49% of Squarebreak, an innovative digital platform offering upscale villas in France



## First-half 2016 revenue

### Sustained revenue growth

<i>In €million</i>	H1 2015	H1 2016	Change (as reported)	Change (LFL)
HotelServices	632	658	4.1%	5.9%
HotelInvest	2,373	2,205	(7.1%)	0.5%
Holding & Intercos	(279)	(265)	5.0%	1.7%
<b>Total</b>	<b>2,726</b>	<b>2,598</b>	<b>(4.7%)</b>	<b>2.0%</b>

Consolidated first-half 2016 revenue amounted to €2,598 million, up 2.0% year-on-year at constant scope of consolidation and exchange rates. The increase resulted from favorable business levels in most of the Group's key markets: Northern, Central and Eastern Europe (NCEE: +4.1%), Asia-Pacific (ASPAC: +4.8%), Americas (+1.7%) and the Mediterranean, Middle East, Africa (MMEA: +3.2%).

- Germany and the United Kingdom were the main drivers in Northern, Central and Eastern Europe, delivering revenue growth of 4.3% and 4.4% respectively in the first half.
- The Iberian Peninsula drove growth in the MMEA area, with revenue up 11.5%.

Revenue was down 2.6% in France (RevPAR: -2.2%), with a very pronounced drop in Paris (RevPAR: -12.0%), still affected by the events of November 13, 2015, as well as floods and strikes more recently, in May and June 2016. Regional cities reported excellent first-half activity (RevPAR: +6.0%), thanks to Euro 2016.

Revenue in the Americas was up 1.7%, driven chiefly by dynamic growth in Argentina (+57.2%), Mexico (+20.6%), Canada (+9.7%), Peru (+4.6%) and Chile (+1.4%), offsetting slower business in Brazil (-5.5%).

### Revenue by business and region in H1 2016

<i>In € million</i>	HotelServices			HotelInvest		
	Revenues (€m)		Change	Revenues (€m)		Change
	H1 2015	H1 2016	Comp.	H1 2015	H1 2016	LFL
France	167	168	1.4%	770	734	(3.6%)
NCEE	158	168	9.6%	1,079	1,009	3.1%
MMEA	67	69	3.0%	206	203	3.5%
Asia-Pacific	175	180	7.8%	134	106	(0.4%)
Americas	52	48	7.5%	184	153	0.2%
Worldwide structures	14	26	2.8%	0	0	N/A
<b>Total<sup>(1)</sup></b>	<b>632</b>	<b>658</b>	<b>5.9%</b>	<b>2,373</b>	<b>2,205</b>	<b>0.5%</b>

(1) Of which €265 million in intra-Group revenue and holding



Reported revenue for the period reflected the following factors:

- Development, which added €47 million to revenue and 1.7% to growth, with the opening of HotelInvest properties and acquisitions during the first half.
- Disposals, which reduced revenue by €143 million and growth by 5.2%.
- Currency effects, which had a negative impact of €86 million (-3.2%), resulting mainly from declines in the Brazilian real (€29 million), the British pound (€17 million) and the Australian dollar (€13 million).

## First-half 2016 results

In € million	H1 2015	H1 2016	Change (as reported)	Change (LFL) <sup>(1)</sup>
Revenue	2,726	2,598	(4.7%)	2.0%
<b>EBITDAR<sup>(2)</sup></b>	<b>837</b>	<b>763</b>	<b>(8.8%)</b>	<b>(2.3%)</b>
EBITDAR margin	30.7%	29.4%	(1.3 pt)	(1.4 pt)
<b>EBIT</b>	<b>263</b>	<b>239</b>	<b>(8.9%)</b>	<b>(4.0%)</b>
Operating profit before tax and non-recurring items and non-recurring items	239	143	-	-
<b>Net profit before profit/(loss) from discontinued operations</b>	<b>91</b>	<b>75</b>	-	-
Profit/(loss) from discontinued operations	(1)	(0)	-	-
<b>Net profit, Group share</b>	<b>91</b>	<b>74</b>	-	-

(1) Like-for-like: at constant scope of consolidation and exchange rates

(2) Earnings before interest, taxes, depreciation, amortization and rental expense

## HotelServices & HotelInvest results - first-half 2016

In € million	HotelServices	HotelInvest	Holding & Interco	AccorHotels
Revenue	658	2,205	(265)	2,598
<b>EBITDAR</b>	<b>177</b>	<b>631</b>	<b>(45)</b>	<b>763</b>
EBITDAR margin	26.9%	28.6%	N/A	29.4%
<b>EBITDA</b>	<b>163</b>	<b>286</b>	<b>(44)</b>	<b>405</b>
EBITDA margin	24.8%	13.0%	N/A	15.6%
<b>EBIT</b>	<b>141</b>	<b>145</b>	<b>(47)</b>	<b>239</b>
EBIT margin	21.5%	6.6%	N/A	9.2%
<b>H1 2015 EBIT</b>	<b>167</b>	<b>133</b>	<b>(37)</b>	<b>263</b>
H1 2015 EBIT margin	26.3%	5.6%	N/A	9.6%

The consolidated EBIT margin was down slightly at 9.2%. The HotelServices margin contracted by 4.9 points due to the ramp-up of the digital plan, and investments related to the marketplace and onefinestay.

The HotelInvest margin increased by 1.0 points to 6.6%, driven by further restructuring of the asset portfolio.



## EBIT by region and business

In € million	HotelServices		HotelInvest		Accor Hotels		
	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	Change LFL
France	53	55	15	13	68	68	(4.2%)
NCEE	55	55	93	103	149	158	10.5%
MMEA	21	19	1	9	22	28	9.9%
Asia-Pacific	26	32	(0)	0	26	32	27.8%
Americas	10	6	4	(2)	15	4	(54.5%)
<b>Operations</b>	<b>165</b>	<b>167</b>	<b>113</b>	<b>123</b>	<b>278</b>	<b>290</b>	<b>5.1%</b>
Worldwide structures	1	(26)	20	22	(15)	(51)	N/A
<b>Total</b>	<b>167</b>	<b>141</b>	<b>133</b>	<b>145</b>	<b>263</b>	<b>239</b>	<b>(4.0%)</b>

AccorHotels recorded strong EBIT growth in the majority of its markets, with double-digit increases in the NCEE and MMEA regions. By contrast, France and Brazil adversely affected the Group's profitability, as did HotelServices' worldwide structures, which bear the impact of the commitments related to the digital plan, and the acquisition and development of onefinestay and FastBooking.

The very solid performance of the NCEE region (+10.5% LFL) was driven by strong business levels in Germany, the United Kingdom and Poland, and by the asset management strategy. The MMEA region continues to enjoy traction from the vigorous recovery in the southern European countries.

Lastly, the decline in earnings in France (-4.2%) was mainly attributable to lower demand in the wake of the 2015 terrorist attacks, particularly in Paris, while earnings in the Americas (-54.5%) were dampened by the economic difficulties prevailing in Brazil over the past two years.

## HotelServices

### HotelServices detailed results - first-half 2016

In €million	H1 2015	H1 2016
Business volume	6,197	6,312
Revenue	632	658
<b>EBITDA</b>	<b>186</b>	<b>163</b>
EBITDA margin	29.4%	24.8%
Margin excluding Sales & Marketing Fund, loyalty program and OFS	48.4%	49.1%
<b>EBIT</b>	<b>167</b>	<b>141</b>
EBIT margin	26.3%	21.5%

The **EBITDA margin** excluding Sales, Marketing & Digital, the loyalty program and the acquisition of onefinestay was 49.1%, versus 48.4% in first-half 2015, a robust increase of 0.7 points.

As expected, the segment's earnings were impacted by the implementation of the digital plan and commitments in the amount of €87 million this year, as well as by the acquisition of onefinestay. As such, **HotelServices' EBITDA** declined to



€163 million (-5.0% LFL); EBIT was €141 million, down 7.5% on a like-for-like basis.

## HotellInvest

### HotellInvest detailed results - first-half 2016

<i>In €million</i>	H1 2015	H1 2016
Revenue	2,373	2,205
<b>EBITDAR</b>	<b>674</b>	<b>631</b>
<i>EBITDAR margin</i>	28.4%	28.6%
<b>EBITDA</b>	<b>287</b>	<b>286</b>
<i>EBITDA margin</i>	12.1%	13.0%
<b>EBIT</b>	<b>133</b>	<b>145</b>
<i>EBIT margin</i>	5.6%	6.6%

HotellInvest's EBIT increased by 7.4% like-for-like to €145 million, putting the margin at a solid 6.6%, a significant improvement of 1.0 points compared with the year-earlier period. The increase is attributable to sustained hotel business, notably in the United Kingdom and Germany, but also to the dynamic management of the Group's assets over the past two years.

## Asset management policy

A total of **120 hotels** were restructured in the first half of 2016, of which **81 leased hotels** and **39 owned properties**. These transactions had the effect of reducing adjusted net debt by **€233 million**.

The Group also sold a portfolio of **85 European hotels** in the Economy and Midscale segments to the Grape Hospitality hotel platform, 70% owned by Eurazeo and 30% by AccorHotels.

## Gross asset value

To ensure a detailed valuation of HotellInvest in the potential perspective of its transformation into a subsidiary before the end of first-half 2017, **HotellInvest's gross asset value** will be subject to a new estimate in September 2016. As a reminder, its **assets** were valued at €6.9 billion at end-December 2015.

## Robust cash-flow generation and sound financial position

In first-half 2016, **funds from operations** amounted to €320 million, versus €364 million in the year-earlier period. **Recurring development expenditure** was €135 million in H1 2016, versus €88 million in the prior-year period. **Renovation and maintenance expenditure** was €84 million, versus €64 million in first-half 2015.

The Group's **recurring cash flow** amounted to €102 million.



**Consolidated net debt** totaled €511 million at June 30, 2016, an increase of €705 million year-on-year, resulting mainly from acquisitions.

Following various bonds issued in 2014, the Group reduced the **cost of its debt** to an **all-time low** of 2.85% at end-June 2016.

As of June 30, 2016, AccorHotels also had an unused €1.8 billion confirmed long-term line of credit and €2.3 billion in cash.

### Full-year 2016 EBIT target

The Group's H1 2016 results reflect contrasting market situations. With the effectiveness of its strategic plan and substantial investments, its ability to generate robust cash flows and its sound financial position, AccorHotels was able to overcome the difficulties encountered in certain contracting markets, at a time when the relative impacts of Brexit, the terrorist attacks in France and Germany, and the situation in Turkey are still difficult to measure.

In this context, factoring in the consolidation of Fairmont Raffles Hotels International in the second half, the Group expects its 2016 EBIT to come within a broad range of between **€670 million and €720 million**. As in 2015, this range will be narrowed when the third-quarter revenue figures are published on October 18.

### Events since January 1, 2016

On February 18, 2016, AccorHotels announced the acquisition of a 30% stake in **Oasis Collections**, the company that pioneered the "Home meets Hotel" category of accommodation, blending the value and authenticity of private rentals with high-quality hotel services.

On February 18, 2016, AccorHotels announced the acquisition of a strategic 49% stake in **Squarebreak**, which offers stays in private upscale properties in resort locations, primarily in France, Spain and Morocco.

On April 5, 2016, AccorHotels announced the acquisition of onefinestay, leader in luxury serviced home rentals in key worldwide gateways, for €150 million (£117 million). The Group plans to invest a further €64 million (£50 million) to accelerate the company's international development.

On July 1, 2016, AccorHotels announced the sale of a portfolio of 85 hotels to Grape Hospitality, a European hotel platform 70% owned by Eurazeo and 30% by AccorHotels, for €504 million. The portfolio consists of 1 Pullman, 19 Novotel, 13 Mercure, 35 ibis, 3 ibis Styles and 14 ibis budget hotels, all of which will continue to be operated under franchise contracts and will benefit from an ambitious renovation program over the coming months.

On July 12, 2016, AccorHotels finalized the acquisition of the Fairmont Raffles Hotels International Group. This acquisition positions AccorHotels as a leading



player in the global luxury hotel market, giving it 154 facilities of the highest quality, 40 of which are under development, and provides the Group with solid expertise in luxury hotel management and marketing, and a substantial footprint in the North American market. A global luxury/upscale division has been created within AccorHotels, and Chris Cahill – a specialist in luxury hospitality who spent part of his career heading up Operations at FRHI – has been appointed to its helm. The deal resulted in an investment by the Qatar Investment Authority and Kingdom Holding Company of Saudi Arabia funds, and the allocation of seats on the AccorHotels Board of Directors to three of their representatives, as well as three independent directors.

On July 12, 2016, AccorHotels announced plans to turn HotelInvest into a subsidiary, with the aim of strengthening its financial resources in order to accelerate its growth, while also providing a legal structure that will ultimately enable third-party investors to hold the majority of HotelInvest’s capital. AccorHotels will use the additional financial leeway to develop its two business lines and seize new growth opportunities, thereby maximizing the Group’s overall value.

#### Upcoming events in 2016

*October 18, 2016: publication of third-quarter 2016 revenue*

#### Other information

The Board of Directors met on July 27, 2016 and approved the financial statements for the six months ended June 30, 2016. The auditors have reviewed the financial statements and the report is in the process of being issued. The consolidated financial statements and notes related to this press release will be available on July 28, 2016 from the [www.accorhotels-group.com](http://www.accorhotels-group.com) website.





## ABOUT ACCORHOTELS

The AccorHotels Group is a global leader in travel and lifestyle, and a pioneer in digital technology, offering unique experiences in more than 4,000 hotels, resorts and residences, and in more than 2,500 outstanding private residences worldwide.

With its dual expertise as an investor and operator, through its HotelInvest and HotelServices divisions, AccorHotels operates in 95 countries. Its portfolio includes such internationally renowned luxury brands as Raffles, Fairmont, Sofitel Legend, SO Sofitel, Sofitel, onefinestay, MGallery by Sofitel, Pullman and Swissôtel, renowned midscale brands and boutique hotels including Novotel, Mercure, Mama Shelter and Adagio, popular economy banners including ibis, ibis Styles and ibis budget, as well as regional banners Grand Mercure, The Sebel and hotelF1. Boasting an unrivaled range of brands and a rich history dating back some five decades, AccorHotels has a global team of more than 240,000 committed women and men investing all their energy into making “Feel Welcome” resonate as the finest hotel promise. Guests have access to one of the most attractive hotel loyalty programs in the world - Le Club AccorHotels.

AccorHotels plays an active role in the local communities where it operates, and is committed to sustainable development and solidarity through PLANET 21, a holistic program bringing together employees, guests and partners to ensure sustainable growth.

Accor SA shares are listed on the Euronext Paris stock exchange (ISIN: FR0000120404) and traded in the United States on the OTC market (Code: ACRFY)

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## APPENDICES

### Second-quarter 2016 revenue

<i>In €million</i>	Q2 2015	Q2 2016	Change (as reported)	Change (LFL)
HotelServices	342	359	4.7%	6.1%
HotellInvest	1,318	1,232	(6.5%)	0.7%
Holding & Intercos	(158)	(153)	3.1%	(0.0%)
<b>Total</b>	<b>1,502</b>	<b>1,437</b>	<b>(4.3%)</b>	<b>2.0%</b>

At constant scope of consolidation and exchange rates (like-for-like), second-quarter 2016 revenue rose by 2.0%.

Reported revenue for the period reflected the following factors:

- Development, which added €27.8 million to revenue and 1.9% to growth, with the opening of 10,383 rooms (64 hotels).
- Disposals, which reduced revenue by €76.3 million and growth by 5.1%.
- Currency effects, which had a negative impact of €46.2 million (-3.1%), resulting mainly from declines in the British pound (€12.9 million), the Brazilian real (€10.0 million), and the Australian dollar (€6.2 million).

As a result, second-quarter 2016 revenue amounted to €1,437 million, a decline of 4.3% as reported.

### Revenue by business and region in Q2 2016

<i>In € million</i>	HotelServices			HotellInvest		
	Revenues (€m)	Change		Revenues (€m)	Change	
	Q2 2015	Q2 2016	Comp.	Q2 2015	Q2 2016	LFL
France	97	98	2.0%	435	415	(4.0%)
NCEE	90	96	10.5%	603	568	4.2%
MMEA	36	35	1.0%	120	116	1.6%
Asia-Pacific	88	90	7.4%	68	52	(0.1%)
Americas	27	25	4.3%	92	80	(0.3%)
Worldwide structures	5	15	N/A	0	N/A	N/A
<b>Total<sup>(1)</sup></b>	<b>342</b>	<b>359</b>	<b>6.1%</b>	<b>1,318</b>	<b>1,232</b>	<b>0.7%</b>

(1) Of which €153 million in intra-Group revenue and holding



## HotelServices: second-quarter revenue up 6.1% like-for-like<sup>1</sup> to €359 million

HotelServices reported **business volume**<sup>2</sup> of €3.4 billion in the second quarter of 2016, an **increase of 5.5%** at constant exchange rates, driven by the combined impact of development and growth in RevPAR.

AccorHotels opened 64 hotels or 10,383 rooms during the second quarter, of which 87% under franchise agreements and management contracts. At end-June 2016, the HotelServices portfolio comprised 3,942 hotels and 524,955 rooms, of which 32% under franchise agreements and 68% under management contracts, including the HotelInvest portfolio.

**Revenue was up 6.1%** on a like-for-like basis compared with the second quarter of 2015, with increases across the NCEE (+10.5%), Asia-Pacific (+7.4%), Americas (+4.3%) and France (+2.0%) regions, and to a lesser extent in the MMEA region (+1.0%), despite the impact of Ramadan falling in June this year.

Fees paid by HotelInvest to HotelServices amounted to **€144 million** in the second quarter, or 40% of HotelServices' revenue for the period.

## HotelInvest: second-quarter revenue up 0.7% like-for-like to €1,232 million

At June 30, 2016, the HotelInvest portfolio comprised 1,183 hotels, of which 82% in Europe and 94% in the Economy and Midscale segments.

HotelInvest's activity in **France** was down 4.0% on a like-for-like basis, marked by a sharp slowdown in Paris (RevPAR: -12.6%), partly offset by sustained activity in regional cities (RevPAR: +7.0%) thanks to Euro 2016.

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 46% of HotelInvest's revenue, grew strongly (+4.2% LFL), with further sustained activity in the Germany (+7.2%) and Poland (+9.1%), and satisfactory business in the United Kingdom (+2.6%).

The **MMEA** region (+1.6%) continued to grow thanks to Spain and Portugal (+9.5%), despite the impact of a demanding comparison base on Italy (-3.3%).

HotelInvest's activity in **Asia-Pacific** was stable on a like-for-like basis (-0.1%).

Lastly, revenue in the **Americas** edged down by just 0.3% compared with Q2 2015, despite persistently depressed activity in Brazil (-8.7%).

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

<sup>2</sup> 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.



## RevPAR excluding tax by segment and market - Q2 2016

Q2 2016	Managés & Franchisés						HotellInvest (Propriétés & Locations)						Total					
	Taux d'occupation		Prix moyen		RevPAR		Taux d'occupation		Prix moyen		RevPAR		Taux d'occupation		Prix moyen		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
Luxe et haut de gamme	65.6	-5.1	221	-1.4	145	-8.3	70.0	-8.6	183	+4.1	128	-7.3	67.6	-6.9	203	+1.4	137	-7.7
Milieu de gamme	66.2	-2.4	110	+2.9	73	-0.8	67.9	-6.1	120	+3.2	81	-5.4	66.9	-4.1	114	+2.9	76	-3.0
Economique	69.9	-0.2	63	+2.5	44	+2.2	71.4	-1.9	58	+0.1	42	-2.5	70.5	-0.8	61	+1.6	43	+0.4
<b>France</b>	<b>68.6</b>	<b>-1.0</b>	<b>83</b>	<b>+1.5</b>	<b>57</b>	<b>-0.0</b>	<b>70.1</b>	<b>-3.6</b>	<b>85</b>	<b>+0.6</b>	<b>59</b>	<b>-4.4</b>	<b>69.2</b>	<b>-2.1</b>	<b>84</b>	<b>+1.1</b>	<b>58</b>	<b>-1.9</b>
Luxe et haut de gamme	75.5	-1.4	156	+3.9	118	+2.0	77.0	-0.5	154	+7.2	119	+6.5	76.1	-1.0	155	+5.2	118	+3.8
Milieu de gamme	72.9	+3.2	86	+4.3	62	+9.3	78.9	+0.1	94	+4.7	74	+4.9	76.0	+1.4	90	+4.5	69	+6.6
Economique	73.4	+1.3	68	+2.4	50	+4.2	80.4	-0.6	70	+5.0	56	+4.3	78.1	-0.1	69	+4.3	54	+4.3
<b>NCEE</b>	<b>73.4</b>	<b>+2.1</b>	<b>87</b>	<b>+3.2</b>	<b>64</b>	<b>+6.2</b>	<b>79.5</b>	<b>-0.3</b>	<b>83</b>	<b>+5.1</b>	<b>66</b>	<b>+4.8</b>	<b>76.9</b>	<b>+0.6</b>	<b>85</b>	<b>+4.5</b>	<b>65</b>	<b>+5.3</b>
Luxe et haut de gamme	60.2	-2.3	155	-3.1	94	-6.6	60.8	-10.1	148	+9.9	90	-5.6	60.2	-3.3	155	-1.5	93	-6.4
Milieu de gamme	61.3	-4.2	79	-3.7	49	-9.9	75.7	+0.1	76	+0.2	58	+0.4	66.1	-2.6	78	-2.3	52	-6.0
Economique	62.5	-0.4	56	-6.7	35	-7.4	77.8	+2.5	52	-0.7	41	+2.6	69.6	+1.1	54	-3.6	38	-2.1
<b>MMEA</b>	<b>61.0</b>	<b>-2.4</b>	<b>96</b>	<b>-4.2</b>	<b>59</b>	<b>-7.8</b>	<b>75.7</b>	<b>+0.6</b>	<b>67</b>	<b>-0.5</b>	<b>51</b>	<b>+0.3</b>	<b>65.8</b>	<b>-1.3</b>	<b>85</b>	<b>-3.3</b>	<b>56</b>	<b>-5.2</b>
Luxe et haut de gamme	63.3	+3.6	95	-0.2	60	+5.4	85.3	+14.2	140	-7.9	119	+6.1	63.4	+3.7	95	-0.2	60	+5.4
Milieu de gamme	69.3	+2.0	74	+1.6	51	+4.4	81.6	+1.0	118	+0.8	97	+2.1	69.9	+1.9	77	+1.4	54	+4.1
Economique	67.7	+5.1	43	+2.3	29	+10.2	65.9	-3.7	67	+3.0	44	-4.4	67.5	+4.0	45	+2.2	30	+8.5
<b>AsPac</b>	<b>66.9</b>	<b>+3.5</b>	<b>74</b>	<b>+1.7</b>	<b>49</b>	<b>+7.2</b>	<b>72.1</b>	<b>-1.7</b>	<b>90</b>	<b>+2.8</b>	<b>65</b>	<b>-0.1</b>	<b>67.2</b>	<b>+3.2</b>	<b>75</b>	<b>+1.8</b>	<b>50</b>	<b>+6.7</b>
Luxe et haut de gamme	69.0	-1.5	182	+3.0	126	+0.8	58.5	-4.8	162	+18.7	95	+9.8	66.3	-2.4	178	+6.4	118	+2.7
Milieu de gamme	61.0	+0.8	81	-8.3	50	-7.0	57.0	-2.3	70	+0.6	40	-2.9	60.2	+0.2	79	-6.5	48	-6.2
Economique	57.5	-1.1	42	+1.8	24	+0.0	59.5	-5.5	43	+1.2	25	-7.1	58.5	-3.2	42	+1.5	25	-3.7
<b>Americas</b>	<b>60.7</b>	<b>-0.1</b>	<b>83</b>	<b>-1.0</b>	<b>50</b>	<b>-1.2</b>	<b>59.0</b>	<b>-4.8</b>	<b>59</b>	<b>+5.2</b>	<b>35</b>	<b>-2.4</b>	<b>60.1</b>	<b>-1.9</b>	<b>74</b>	<b>+1.4</b>	<b>45</b>	<b>-1.5</b>
<b>Luxe et haut de gamme</b>	<b>64.2</b>	<b>+1.4</b>	<b>124</b>	<b>-1.3</b>	<b>79</b>	<b>+0.9</b>	<b>69.1</b>	<b>-5.2</b>	<b>163</b>	<b>+7.5</b>	<b>113</b>	<b>-0.1</b>	<b>64.8</b>	<b>+0.5</b>	<b>129</b>	<b>-0.1</b>	<b>84</b>	<b>+0.7</b>
<b>Milieu de gamme</b>	<b>67.6</b>	<b>+0.4</b>	<b>85</b>	<b>+0.7</b>	<b>58</b>	<b>+1.3</b>	<b>74.1</b>	<b>-1.9</b>	<b>99</b>	<b>+3.0</b>	<b>73</b>	<b>+0.5</b>	<b>69.8</b>	<b>-0.5</b>	<b>90</b>	<b>+1.5</b>	<b>63</b>	<b>+0.9</b>
<b>Economique</b>	<b>67.9</b>	<b>+1.1</b>	<b>57</b>	<b>+1.9</b>	<b>38</b>	<b>+3.6</b>	<b>73.8</b>	<b>-1.4</b>	<b>61</b>	<b>+2.6</b>	<b>45</b>	<b>+0.7</b>	<b>70.4</b>	<b>+0.0</b>	<b>59</b>	<b>+2.2</b>	<b>41</b>	<b>+2.3</b>
<b>Total</b>	<b>67.1</b>	<b>+1.0</b>	<b>82</b>	<b>+0.8</b>	<b>55</b>	<b>+2.3</b>	<b>73.6</b>	<b>-1.8</b>	<b>80</b>	<b>+3.0</b>	<b>59</b>	<b>+0.5</b>	<b>69.3</b>	<b>-0.0</b>	<b>81</b>	<b>+1.7</b>	<b>56</b>	<b>+1.6</b>

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

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**AsPac:** Asia-Pacific

**Americas:** North America, Central America and South America



## RevPAR excluding tax by segment and market - H1 2016

H1 2016	Managés & Franchisés						HotellInvest (Propriétés & Locations)						Total					
	Taux d'occupation		Prix moyen		RevPAR		Taux d'occupation		Prix moyen		RevPAR		Taux d'occupation		Prix moyen		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
Luxe et haut de gamme	59.3	-3.6	204	-1.7	121	-7.1	63.9	-5.6	168	+2.3	107	-6.0	61.5	-4.6	186	+0.3	114	-6.5
Milieu de gamme	59.4	-1.2	106	+1.5	63	-0.5	61.4	-4.7	114	+0.9	70	-6.3	60.3	-2.7	109	+1.1	66	-3.3
Economique	63.0	+0.1	61	+1.2	39	+1.4	65.4	-1.4	56	-1.4	37	-3.5	63.9	-0.5	59	+0.2	38	-0.5
<b>France</b>	<b>61.8</b>	<b>-0.4</b>	<b>80</b>	<b>+0.5</b>	<b>49</b>	<b>-0.1</b>	<b>64.0</b>	<b>-2.7</b>	<b>80</b>	<b>-1.0</b>	<b>51</b>	<b>-5.0</b>	<b>62.7</b>	<b>-1.3</b>	<b>80</b>	<b>-0.2</b>	<b>50</b>	<b>-2.2</b>
Luxe et haut de gamme	69.7	-1.2	152	+3.0	106	+1.2	70.6	-1.3	145	+3.6	102	+1.6	70.1	-1.3	149	+3.3	104	+1.3
Milieu de gamme	66.8	+2.1	84	+3.2	56	+6.6	71.0	-0.0	91	+2.9	64	+2.9	69.0	+0.9	87	+2.9	60	+4.3
Economique	67.8	+1.8	66	+1.3	45	+4.0	74.4	-0.5	66	+3.6	49	+3.0	72.2	+0.1	66	+3.0	48	+3.2
<b>NCEE</b>	<b>67.5</b>	<b>+1.7</b>	<b>84</b>	<b>+2.0</b>	<b>57</b>	<b>+4.7</b>	<b>72.7</b>	<b>-0.3</b>	<b>80</b>	<b>+3.3</b>	<b>58</b>	<b>+2.8</b>	<b>70.5</b>	<b>+0.4</b>	<b>82</b>	<b>+2.9</b>	<b>58</b>	<b>+3.5</b>
Luxe et haut de gamme	59.8	-1.4	161	-4.0	96	-6.1	60.9	-9.2	144	+9.9	88	-4.4	59.9	-2.3	159	-2.3	96	-5.9
Milieu de gamme	59.5	-4.2	84	-3.8	50	-10.1	67.4	+0.7	72	+1.0	49	+2.1	62.1	-2.4	80	-2.4	50	-5.9
Economique	61.5	-0.8	61	-6.4	37	-7.6	71.4	+3.3	51	+0.0	36	+4.9	66.1	+1.3	56	-3.5	37	-1.5
<b>MMEA</b>	<b>59.9</b>	<b>-2.2</b>	<b>101</b>	<b>-4.2</b>	<b>61</b>	<b>-7.5</b>	<b>69.1</b>	<b>+1.4</b>	<b>65</b>	<b>+0.0</b>	<b>45</b>	<b>+2.0</b>	<b>62.9</b>	<b>-0.9</b>	<b>88</b>	<b>-3.4</b>	<b>55</b>	<b>-4.7</b>
Luxe et haut de gamme	62.9	+3.2	101	+0.1	63	+5.1	73.0	+6.9	177	-3.9	129	+5.3	62.9	+3.2	101	+0.1	64	+5.1
Milieu de gamme	70.0	+2.4	77	+0.8	54	+4.3	80.5	+0.2	120	+0.6	97	+0.9	70.6	+2.3	80	+0.6	56	+3.9
Economique	64.7	+3.4	44	+0.9	28	+6.2	65.1	-2.9	68	+1.7	44	-4.1	64.8	+2.6	46	+0.8	30	+5.0
<b>AsPac</b>	<b>66.2</b>	<b>+3.1</b>	<b>77</b>	<b>+1.2</b>	<b>51</b>	<b>+6.0</b>	<b>70.9</b>	<b>-1.5</b>	<b>92</b>	<b>+1.9</b>	<b>65</b>	<b>-0.7</b>	<b>66.4</b>	<b>+2.8</b>	<b>78</b>	<b>+1.2</b>	<b>52</b>	<b>+5.6</b>
Luxe et haut de gamme	68.4	-0.7	175	+5.4	120	+4.3	61.5	-3.9	162	+19.8	100	+12.7	66.7	-1.6	172	+8.8	115	+6.2
Milieu de gamme	59.7	+0.2	78	-6.3	46	-6.0	54.7	-2.7	70	+2.3	38	-2.2	58.7	-0.4	76	-4.6	45	-5.2
Economique	57.4	-1.6	42	+2.5	24	-0.2	58.5	-7.1	42	+3.0	24	-8.0	57.9	-4.4	42	+2.8	24	-4.3
<b>Americas</b>	<b>60.0</b>	<b>-0.8</b>	<b>80</b>	<b>+1.4</b>	<b>48</b>	<b>+0.1</b>	<b>58.1</b>	<b>-6.0</b>	<b>59</b>	<b>+7.9</b>	<b>34</b>	<b>-1.9</b>	<b>59.3</b>	<b>-2.8</b>	<b>73</b>	<b>+4.0</b>	<b>43</b>	<b>-0.5</b>
<b>Luxe et haut de gamme</b>	<b>63.1</b>	<b>+1.5</b>	<b>126</b>	<b>-1.0</b>	<b>79</b>	<b>+1.3</b>	<b>65.5</b>	<b>-4.2</b>	<b>155</b>	<b>+6.6</b>	<b>102</b>	<b>+0.0</b>	<b>63.4</b>	<b>+0.7</b>	<b>129</b>	<b>+0.0</b>	<b>82</b>	<b>+1.1</b>
<b>Milieu de gamme</b>	<b>64.8</b>	<b>+0.6</b>	<b>85</b>	<b>-0.0</b>	<b>55</b>	<b>+0.9</b>	<b>67.2</b>	<b>-1.5</b>	<b>95</b>	<b>+1.5</b>	<b>64</b>	<b>-0.7</b>	<b>65.6</b>	<b>-0.2</b>	<b>89</b>	<b>+0.5</b>	<b>58</b>	<b>+0.2</b>
<b>Economique</b>	<b>63.4</b>	<b>+0.8</b>	<b>56</b>	<b>+0.7</b>	<b>35</b>	<b>+2.1</b>	<b>68.6</b>	<b>-1.3</b>	<b>59</b>	<b>+1.7</b>	<b>40</b>	<b>-0.2</b>	<b>65.6</b>	<b>-0.1</b>	<b>57</b>	<b>+1.2</b>	<b>37</b>	<b>+1.0</b>
<b>Total</b>	<b>63.9</b>	<b>+0.9</b>	<b>82</b>	<b>+0.4</b>	<b>52</b>	<b>+1.8</b>	<b>67.9</b>	<b>-1.5</b>	<b>77</b>	<b>+1.8</b>	<b>52</b>	<b>-0.4</b>	<b>65.3</b>	<b>+0.0</b>	<b>80</b>	<b>+1.0</b>	<b>52</b>	<b>+1.0</b>

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