

# *FY 2018 Proforma*

June 20, 2019



ACCOR

# Key changes vs. previous reporting

## IFRS 16

Implementation of IFRS 16 as of January 1<sup>st</sup>, 2019

**No distinction between operating & finance leases** anymore, all recognized on balance sheet

## IFRS 5

Orbis assets reported as « Held for sale »

**Asset-light strategy pursued** through disposal of the owned and leased assets

## Booster

AccorInvest deconsolidated since June 1<sup>st</sup>, 2018

**AccorInvest deconsolidation** restated since January 1<sup>st</sup>, 2018



# Proforma main impacts on FY 2018 P&L

<i>En millions d'euros</i>	<b>FY18 reported</b>	<b>IFRS 5</b>	<b>FY18 Restated</b>	<b>IFRS 16 *</b>	<b>Booster **</b>	<b>FY18 Proforma</b>
<b>Revenue</b>	<b>3,610</b>	<b>(328)</b>	<b>3,282</b>	-	<b>207</b>	<b>3,490</b>
<b>EBITDA</b>	<b>712</b>	<b>(87)</b>	<b>626</b>	<b>93</b>	-	<b>719</b>
Depreciation & Amortisation	(162)	42	(120)	(82)	-	(203)
<b>EBIT</b>	<b>550</b>	<b>(45)</b>	<b>505</b>	<b>11</b>	-	<b>516</b>
Share of profit of associates	80	-	80	-	-	80
Net financial expenses	(66)	4	(62)	(11)	-	(73)
Other income and expenses	(401)	(31)	(432)	-	-	(432)
Income tax expenses	(119)	10	(109)	-	-	(109)
Minority interests	(52)	30	(22)	-	-	(22)
<b>Net Profit before discontinued operations</b>	<b>(8)</b>	<b>(33)</b>	<b>(41)</b>	-	-	<b>(41)</b>
Profit from discontinued operations	2,241	33	2,274	-	-	<b>2,274</b>
<b>Net Profit attributable to shareholders</b>	<b>2,233</b>	-	<b>2,233</b>	-	-	<b>2,233</b>

\* Simplified approach for illustrative purposes (split to depreciation & interests based on estimated pro rata)

\*\* 5 months revenue adjustments: Intercos (€177m) and Procurement rebates (€30m)



# Restated Net Debt as of January 1<sup>st</sup>, 2019



Excluding Hybrid bond



# Proforma main impacts on Recurring FCF

En millions d'euros

	<b>FY18 reported</b>	<b>IFRS 5</b>	<b>FY18 restated</b>	<b>IFRS 16 *</b>	<b>FY18 proforma</b>
<b>EBITDA</b>	<b>712</b>	<b>(87)</b>	<b>626</b>	<b>93</b>	<b>719</b>
Cost of net debt	(53)	3	(50)	(11)	(61)
Income tax (cash)	(130)	9	(121)	-	(121)
Reimbursement of lease liabilities	-	-	-	(82)	(82)
Others	89	-	89	-	89
<b>FUNDS FROM OPERATIONS</b>	<b>617</b>	<b>(74)</b>	<b>543</b>	<b>-</b>	<b>543</b>
Recurring investment	(124)	18	(106)	-	(106)
Working capital and contract assets/liabilities	36	(22)	14	-	14
<b>RECURRING FREE CASH FLOW</b>	<b>529</b>	<b>(78)</b>	<b>451</b>	<b>-</b>	<b>451</b>
Cash conversion **	83%	79%	83%	-	83%

\* Simplified approach for illustrative purposes

\*\* Cash conversion defined as (EBITDA – Recurring investment – Reimbursement of lease liability) / (EBITDA – Reimbursement of lease liability)



# FY 2018 Proforma

En millions d'euros

		Hotel Services	New Businesses	Hotel Assets & Other	Holding & Intercos	ACCOR
<b>H1 2018</b>	Revenue	1,231	70	225	(20)	<b>1,507</b>
	EBITDA	326	(11)	29	(55)	<b>288</b>
<b>H2 2018</b>	Revenue	1,413	78	526	(34)	<b>1,983</b>
	EBITDA	398	(10)	125	(83)	<b>431</b>
<b>FY 2018</b>	Revenue	2,644	149	751	(54)	<b>3,490</b>
	EBITDA	724	(20)	154	(139)	<b>719</b>



# FY 2018 Proforma HotelServices

*En millions d'euros*

		Management & Franchise	Services To Owners	HotelServices
<b>H1 2018</b>	Revenue	458	773	<b>1,231</b>
	EBITDA	311	15	<b>326</b>
<b>H2 2018</b>	Revenue	532	881	<b>1,413</b>
	EBITDA	356	42	<b>398</b>
<b>FY 2018</b>	Revenue	990	1,654	<b>2,644</b>
	EBITDA	667	57	<b>724</b>



# FY 2018 Proforma Management & Franchise

En millions d'euros

		Europe	ASPAC	MEA	NCAC	South America	ACCOR
<b>H1 2018</b>	Revenue	242	97	38	59	21	<b>458</b>
	EBITDA	180	58	29	35	7	<b>311</b>
<b>H2 2018</b>	Revenue	277	115	42	74	23	<b>532</b>
	EBITDA	209	72	23	43	10	<b>356</b>
<b>FY 2018</b>	Revenue	519	212	81	133	44	<b>990</b>
	EBITDA	390	130	52	79	17	<b>667</b>





# FY 2018 Proforma Revenue by segment

<i>En millions d'euros</i>	2018					2019
	Q1	Q2	Q3	Q4	FY	Q1 *
HotelServices	569	663	679	733	2,644	645
New Businesses	31	40	40	38	149	37
Hotel Assets & Other	92	134	244	282	751	259
Holding & Intercos	(19)	(1)	(18)	(16)	(54)	(17)
<b>Accor</b>	<b>672</b>	<b>835</b>	<b>945</b>	<b>1,037</b>	<b>3,490</b>	<b>925</b>

\* Restated for IFRS 5



# FY 2018 Proforma M&F Revenue by region

<i>En millions d'euros</i>	2018					2019
	Q1	Q2	Q3	Q4	FY	Q1
Europe	101	141	139	138	519	102
ASPAC	50	47	50	66	212	56
MEA	19	19	18	25	81	24
NCAC	30	30	34	40	133	31
South America	10	11	11	12	44	11
<b>Management &amp; Franchise</b>	<b>211</b>	<b>248</b>	<b>251</b>	<b>281</b>	<b>990</b>	<b>225</b>

