



ACCOR HOTELS

Press Release

Paris - July 30, 2015

Transformation plan benefits confirmed by first-half 2015 results

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First-half revenue up 5.1%¹ to €2,726 million (+4.1% LfL)

EBIT up 23.8%¹ to €263 million (+8.0% LfL)

Net profit up 68%¹ to €91 million

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**Full-year 2015 EBIT target:
between €650 million and €680 million**

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

"Once again, AccorHotels has undertaken numerous initiatives to secure its lead and improve its performance. Our teams have united around our strategic priorities - restructuring of the property portfolio at HotelInvest, swift rollout of the digital plan, selective hotel development, revamping of the food and beverage offering and cultural transformation. The benefits from these initiatives have contributed to our good results in the first half, which include a significant increase in revenue and EBIT, strong cash flow generation, more robust positions in the fastest-growing markets and an improvement in the value of our hotel assets.

These conditions enable us to set an objective for the full year of significantly improving our performance while at the same time ramping up our digital investment, despite persistently mixed environments in Brazil and France. All of this encourages us to proactively pursue our goal of transforming AccorHotels through our boldness, vision and pioneering spirit, with the same single objective in mind - better serving our customers."

¹ As reported



First-half 2015 highlights:

- Strong growth in Europe, excluding France, where growth was moderate
- Sustained growth in emerging markets, with the exception of Brazil, down sharply
- HotelInvest: strong improvement in performance, with restructuring continuing at a rapid pace
- HotelServices: sound growth in H1, rollout of the digital plan and launch of the AccorHotels marketplace, open to independent hotels

First-half 2015 revenue

Sustained revenue growth

<i>In €million</i>	H1 2014	H1 2015	Change (as reported)	Change (LFL)
HotelServices	582	632	8.7%	6.4%
HotelInvest	2,286	2,373	3.8%	3.5%
Holding & Intercos	(275)	(279)	(16%)	(4.4%)
Total	2,593	2,726	5.1%	4.1%

Consolidated first-half 2015 **revenue** amounted to €2,726 million, up 4.1% year-on-year at constant scope of consolidation and exchange rates (up 5.1% as reported) thanks to strong business in most of the Group's key markets: Mediterranean, Middle East, Africa (MMEA, +6.8%), Asia-Pacific (+6.3%) and Northern, Central and Eastern Europe (NCEE, +6.2%).

France reported a moderate increase of 1.9%, reflecting slower business in the Midscale segment in the second quarter. Business was contrasted in the greater Paris area. On the other hand, regional cities achieved dynamic growth.

The Americas reported a contraction in revenue (-2.1%) due to the challenging economic conditions prevailing in Brazil. The comparatives were also very demanding, given that the World Cup was held there in the summer of 2014.



Revenue by business and region in H1 2015

In € million	HotelServices			HotelInvest		
	Revenues (€m)		Change	Revenues (€m)		Change
	H1 2014	H1 2015	Comp.	H1 2014	H1 2015	LFL
France	159	167	7.3%	786	770	1.0%
NCEE	140	158	8.8%	986	1,079	5.7%
MMEA	60	67	5.0%	195	206	7.4%
Asia-Pacific	147	175	8.5%	127	134	3.7%
Americas	52	52	(2.7%)	192	184	(1.7%)
Worldwide structures	24	14	(4.7%)	0	0	N/A
Total⁽¹⁾	582	632	6.4%	2,286	2,373	3.5%

(1) Of which €280 million in intra-Group revenue

Reported revenue for the period reflected the following factors:

- Development, which added €24.4 million to revenue and 0.9% to growth, with the opening of 15,014 rooms (99 hotels), of which 95% under management and franchise agreements.
- Disposals, which reduced revenue by €65.4 million and growth by 2.5%.
- A positive currency effect of €68.9 million, which increased growth by 2.7%, resulting mainly from gains against the euro for the British pound (€31.0 million) and the US dollar (€10.2 million).

Second-quarter 2015 revenue

In € million	Q2 2014	Q2 2015	Change (as reported)	Change (LFL)
HotelServices	320	342	7.1%	5.4%
HotelInvest	1,294	1,318	1.8%	2.5%
Holding & Intercos	(156)	(158)	(1.9%)	(4.8%)
Total	1,458	1,502	3.0%	2.9%

At constant scope of consolidation and exchange rates (like-for-like), second-quarter 2015 revenue rose by 2.9%.



Reported revenue for the period reflected the following factors:

- Development, which added €11.7 million to revenue and 0.8% to growth, with the opening of 7,776 rooms (52 hotels).
- Disposals, which reduced revenue by €42.9 million and growth by 2.9%;
- A positive €33.1 million currency effect, which increased reported growth by 2.3%, resulting mainly from gains against the euro for the British pound (€18.2 million) and the US dollar (€5.5 million).

Second-quarter 2015 revenue amounted to €1,502 million, an increase of 3.0% as reported.

Revenue by business and region in Q2 2015

In € million	HotelServices			HotelInvest		
	Revenues (€m)		Change	Revenues (€m)		Change
	Q2 2014	Q2 2015	Comp.	Q2 2014	Q2 2015	LFL
France	92	97	7.9%	457	435	(0.1%)
NCEE	80	90	8.9%	553	603	5.2%
MMEA	32	36	2.9%	114	120	7.4%
Asia-Pacific	73	88	10.1%	66	68	2.3%
Americas	29	27	(6.7%)	104	92	(6.1%)
Worldwide structures	14	5	N/A	0	0	N/A
Total⁽¹⁾	320	342	5.4%	1,294	1,318	2.5%

(1) Of which €159 million in intra-Group revenue

HotelServices: second-quarter revenue up 5.4% like-for-like¹ at €342 million

HotelServices reported **business volume²** of €3.4 billion in the second quarter of 2015, an **increase of 1.6%** at constant exchange rates, driven by the combined impact of development and growth in RevPAR.

AccorHotels opened 52 hotels or 7,776 rooms during the second quarter, of which 96% under franchise agreements and management contracts. At end-June 2015, the HotelServices portfolio comprised 3,792 hotels and 495,072 rooms, of which 29% under franchise agreements and 71% under management contracts, including the HotelInvest portfolio.

On a like-for-like basis, **revenue rose by 5.4%** year-on-year, with strong gains in every geography except the **Americas**, down 6.7%. Elsewhere, HotelServices' revenue enjoyed strong growth in France (+7.9%), in the NCEE region (+8.9%), in the Asia-Pacific (+10.1%), and to a lesser extent in the MMEA region (+2.9% in Q2 after +7.5% in Q1), which was moderately impacted by slower business in Africa, Saudi Arabia and the Gulf countries during Ramadan.

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

² 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.



Fees paid by HotelInvest to HotelServices amounted to **€150 million** in the second quarter, or 44% of HotelServices' revenue for the period.

HotelInvest: second-quarter revenue up 2.5% like-for-like at €1,318 million

At June 30, 2015, the HotelInvest portfolio comprised 1,336 hotels, of which 77% in Europe and 96% in the Economy and Midscale segments.

HotelInvest's performance in **France** was stable year-on-year in the second quarter of 2015 (-0.1% on a like-for-like basis), with a decline in business in the Midscale segment (-1.5% in Q2 versus +3.3% in Q1).

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 46% of HotelInvest's revenue, continued to gain ground (+5.2% like-for-like) thanks to sustained demand in Germany (+5.4%), the United Kingdom (+4.6%), Poland (+8.3%) and the Benelux countries (+4.6%).

The **MMEA** region (+7.4%) remained strong, thanks to the ongoing recovery in Southern European countries, especially Spain (+10.5%) and Italy (+8.0%).

HotelInvest's overall revenue in **Asia Pacific** rose by 2.3% at constant scope of consolidation and exchange rates, although the region continued to be penalized by China (-2.4% in Q2, after -5.2% in Q1).

Last, the **Americas** recorded a decline of 6.1% year-on-year due to demanding comparatives in Brazil (-11.0%), linked to the football World Cup in 2014.



First-half 2015 results

<i>In € million</i>	H1 2014 Restated⁽¹⁾	H1 2015	Change (as reported)⁽¹⁾	Change (LFL)
Revenue	2,593	2,726	5.1%	4.1%
EBITDAR⁽³⁾	800	837	4.5%	2.7%
<i>EBITDAR margin</i>	30.9%	30.7%	-0.2 pt	-0.4 pt
EBIT	212	263	23.8%	8.0%
Operating profit before tax and non-recurring items and non-recurring items	185	239	-	-
Net profit before profit/(loss) from discontinued operations	56	91	-	-
Profit/(loss) from discontinued operations	(2)	(1)	-	-
Net profit, Group share	54	91	-	-

(1) Includes the retrospective impact of IFRIC 21

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

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

Solid improvement in EBIT

Consolidated **EBITDAR** amounted to €837 million in first half of 2015, up 2.7% like-for-like on the year-earlier period and 4.5% as reported. Stable on a like-for-like basis, the **EBITDAR margin** was 30.7%.

First-half 2015 **EBIT** rose by 23,8% as reported, and by 8.0% like-for-like to €263 million, from €212 million in the first half of 2014.

Operating profit before tax and non-recurring items amounted to €239 million in the first half of 2015, versus €185 million in the year-earlier period. **Net profit, Group share** rose sharply to €91 million.

Funds from operations amounted to €367 million in the first half of 2015, versus €290 million in the year-earlier period. **Recurring development expenditure** amounted to €88 million in the first half of 2015. **Renovation and maintenance expenditure** amounted to €64 million, versus €61 million in the year-earlier period.



HotelServices & HotelInvest results - first-half 2015

<i>In € million</i>	HotelServices	HotelInvest	Holding & Intercos	AccorHotels
Revenue	632	2,373	(279)	2,726
EBITDAR	199	674	(37)	837
<i>EBITDAR margin</i>	<i>31.5%</i>	<i>28.4%</i>	<i>N/A</i>	<i>30.7%</i>
EBITDA	186	287	(35)	439
<i>EBITDA margin</i>	<i>29.4%</i>	<i>12.1%</i>	<i>N/A</i>	<i>16.1%</i>
EBIT	167	133	(37)	263
<i>EBIT margin</i>	<i>26.3%</i>	<i>5.6%</i>	<i>N/A</i>	<i>9.6%</i>
H1 2014 EBIT restated⁽¹⁾	172	77	(36)	212
<i>H1 2014 EBIT margin restated⁽¹⁾</i>	<i>29.6%</i>	<i>3.4%</i>	<i>N/A</i>	<i>8.2%</i>

(1) Includes the retrospective impact of IFRIC 21

Group's EBIT margin improves strongly at 9.6%, up 1.4 point. The margin of HotelServices declines by 3.3 points, reflecting the ramp-up of the digital plan. Reversely, HotelInvest's EBIT margin improves by 2.2 points, notably as a result of the transformation of its asset portfolio.

EBIT by region and business

	HotelServices		HotelInvest		AccorHotels		
<i>In € million</i>	H1 2014 restated ⁽¹⁾	H1 2015	H1 2014 restated ⁽¹⁾	H1 2015	H1 2014 restated ⁽¹⁾	H1 2015	Change LFL
France	58	53	15	15	73	68	(7.5%)
NCEE	47	55	46	93	93	149	31.4%
MMEA	20	21	(8)	1	11	22	72.8%
Asia-Pacific	21	26	(2)	(0)	19	26	27.9%
Americas	15	10	7	4	22	15	(48.5%)
Worldwide structures	11	1	19	20	(6)	(15)	NA
Total	172	167	77	133	212	263	8.0%

(1) Includes the retrospective impact of IFRIC 21

AccorHotels recorded very satisfactory growth in a majority of markets, including double digit increases in the NCEE, MMEA and Asia Pacific regions. The NCEE region delivered a stellar performance (+31.4% like-for-like), driven in particular by robust business in the United Kingdom, Germany, Poland and the Benelux countries, as well as strong operational efficiency. EBIT decreased in France (-7.5%) and in the Americas (-48.5%), reflecting their contrasted business levels.



HotelServices

HotelServices detailed results - first-half 2015

<i>In €million</i>	H1 2014 Restated ⁽¹⁾	H1 2015
Business volume	5,700	6,218
Revenue	582	632
EBITDA	188	186
<i>EBITDA margin</i>	32.2%	29.4%
<i>Margin excluding Sales & Marketing Fund and loyalty program</i>	47.1%	48.4%
EBIT	172	167
<i>EBIT margin</i>	29.6%	26.3%

(1) Includes the retrospective impact of IFRIC 21

HotelServices' EBITDA edged down to €186 million (-0.6% like-for-like). EBITDA margin excluding Sales, Marketing & Digital and loyalty program reached 48.4% over the semester, vs. 47.1% in H1 204. At the same time, the division's results were impacted as expected by the implementation of the digital plan and the related operating expenses. Against this backdrop, **HotelServices** recorded **EBIT** of €167 million, a decline of 2.4% like-for-like. The EBIT margin narrowed accordingly to 26.3%, contracting by 3.3 points.

HotelInvest

HotelInvest's EBITDAR improved by 3.8% like-for-like to €674 million.

HotelInvest detailed results - first-half 2015

<i>In €million</i>	H1 2014 Restated ⁽¹⁾	H1 2015
Revenue	2,286	2,373
EBITDAR	636	674
<i>EBITDAR margin</i>	27.8%	28.4%
EBITDA	216	287
<i>EBITDA margin</i>	9.4%	12.1%
EBIT	77	133
<i>EBIT margin</i>	3.4%	5.6%

(1) Includes the retrospective impact of IFRIC 21

HotelInvest's EBIT increased by 31.2% like-for-like to €133 million, putting the margin at 5.6%, an improvement of 2.2 points compared with the year-earlier period. The increase is attributable to sustained hotel business in the first half, notably in the United Kingdom and the Benelux countries, but also to the dynamic management of the Group's assets, virtuous in terms of revenue, earnings and value creation for the Group.



Asset management policy

A total of **30 hotels** were restructured in the first half of 2015, including **16 leased** hotels and **14 owned** properties. These transactions had the effect of reducing adjusted net debt by **€96 million**.

Moreover, the Group has secured the sale to Event Hotels of 29 additional hotels in Germany and the Netherlands. This transaction will be finalized during the third quarter of 2015.

Gross asset value

HotellInvest's **gross asset value** was **€6.7 billion** at the end of June 2015, vs. €6.3 billion at end December, 2014. The incremental €400 million are linked to activity (+€300 million) and exchange rates (+€100 million). Effects from disposals (-€100 million) were offset by expansion (+€100 million).

HotellInvest's rolling 12-month **EBITDA** was €644 million. In relation to gross asset value, this EBITDA resulted in a broadly stable return on investment (ROI) of 9.6% for the HotellInvest assets.

Strong generation of cash flow and sound financial position

In the six months to June 30, 2015, consolidated **recurring cash flow** was €215 million, driven chiefly by strong revenue and structurally lower investments in the first half than the second.

Net debt totaled €118 million as of June 30, 2015, a reduction of €41 million during the first half thanks to the €77 million increase in funds from operations excluding non-recurring transactions, as well as asset disposals in the amount of €80 million.

Following the various bond issues carried out in 2014, the Group decreased its **cost of debt** to a historical low of 2.95% as of June 30, 2015 versus 3.11% as of December 31, 2014.

As of June 30, 2015, AccorHotels had an unused €1.8 billion confirmed long-term line of credit.

Full-year 2015 EBIT target

During the coming six months, the Group expects a continuation of the trends observed during the first half, with sustained growth in most markets, a more mixed environment in France and a challenging situation in Brazil. The Group's performance will continue to be driven by the implementation of its strategy, including the benefits of the ongoing restructuring of the HotellInvest assets and the expenditure stemming from the digital plan. On the basis of these factors, the Group expects full-year 2015 EBIT to amount to **between €650 million and €680 million**.

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Events since January 1, 2015

On February 18, 2015, Accor announced the sale and management-back of the Zurich MGallery to a private investor, already an Accor franchisee, for a total of €55 million. This amount breaks down as a sale price of €32 million and a commitment from the buyer to carry out €23 million worth of renovations.

Accor announced its decision to establish a sponsored Level 1 American Depository Receipt (ADR) program to enable US investors to hold Accor shares indirectly and to trade them in the US over-the-counter (OTC) market.

On April 2, 2015, Accor announced the appointment of **Arantxa Balson**, who joined the Group on May 4, 2015, as Chief Human Resources Officer. She is a member of the Group's Executive Committee. Under her leadership, the Human Resources Department was recently renamed "Culture and Talents".

On April 17, 2015, Accor announced the takeover of FastBooking, a digital services provider for the hotel industry. FastBooking provides innovative solutions to increase the performance and visibility of 4,000 independent client hotels (website development, distribution channel management solutions, digital marketing campaign management, revenue management optimization tools and competitive intelligence). This expertise will enable AccorHotels to broaden the range of services it can offer its hotels.

On April 29, 2015, Accor announced the sale and franchise-back of 29 hotels (3,354 rooms) in Germany and the Netherlands for €234 million. The transaction will be finalized in the second half of 2015.

On May 21, 2015, Accor announced the sale and franchise-back of 7 hotels (708 rooms) in the United Kingdom and Ireland for €38 million. Six of the 7 hotels were sold in June 2015. The Ibis Dublin will be sold in the second half of the year.

On June 3, 2015, Accor became AccorHotels to more clearly identify itself as a hotel operator. The aim is to increase the clout and visibility of AccorHotels, which is both a corporate and commercial brand, by connecting it to its digital platform, AccorHotels.com. It also intends to place the brand at the center of its ecosystem of hotel brands. The Group has also asserted its unifying spirit with its new promise, "Feel Welcome," which encapsulates the generosity and very essence of hospitality.

On June 3, 2015, AccorHotels announced its determination to accelerate its digital transformation by transforming its AccorHotels.com distribution platform into a marketplace open to a selection of independent hotels alongside the Group's portfolio of hotel brands, with a dedicated AccorHotels mobile application.

On June 15, 2015, AccorHotels announced the appointment of **Sophie Stabile**, member of the Group's Executive Committee, as Chief Executive Officer, HotelServices France. She succeeds **Christophe Alaux**, who has been appointed Chief Executive Officer, HotelServices North & Central America, and will be



replaced by **Jean-Jacques Morin**, currently Chief Financial Officer (CFO) at Alstom, who will join the Group as CFO on October 1, 2015 and will be a member of the Group's Executive Committee.

Upcoming events in 2015

October 14, 2015: publication of third-quarter 2015 revenue

Other information

The Board of Directors met on July 29, 2015 and approved the financial statements for the six months ended June 30, 2015. The financial statements have been audited and the auditors' review report is in the process of being issued. The consolidated financial statements and notes related to this press release are available from the www.accorhotels-group.com website.



ABOUT ACCORHOTELS

AccorHotels is a Group united by a shared passion for hospitality and driven by a shared promise to make everyone Feel Welcome.

Over 180,000 women and men in 3,700 AccorHotels establishments look after thousands of guests every day in 92 countries.

AccorHotels is the world's leading hotel operator and offers its customers, partners and employees:

- its dual expertise as a hotel operator and franchisor (HotelServices) and a hotel owner and investor (HotelInvest);
- a large portfolio of internationally renowned brands covering the full spectrum, with luxury (Sofitel, Pullman, MGallery, Grand Mercure, The Sebel), midscale (Novotel, Suite Novotel, Mercure, Mama Shelter, Adagio) and economy (ibis, ibis Styles, ibis budget, adagio access and hotelF1) establishments;
- the strength of its marketplace and its Le Club AccorHotels loyalty program;
- almost half a century of commitment to corporate citizenship and solidarity with the PLANET 21 program.

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

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RevPAR excluding tax by segment and market - Q2 2015

Q2 2014	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	73.4	+5.7	231	+1.5	170	+9.9	78.6	+2.6	173	+0.6	136	+4.2	76.0	+4.0	201	+1.6	153	+7.4
Midscale	69.0	+1.4	104	+1.2	72	+3.4	73.8	+0.0	114	-0.4	84	-0.4	71.1	+0.8	109	+0.4	77	+1.5
Economy	70.2	+0.8	61	+1.6	43	+2.7	73.5	-0.9	57	+1.4	42	+0.2	71.4	+0.1	60	+1.6	43	+1.8
France	70.0	+1.2	81	+2.1	56	+3.8	73.8	-0.4	83	+0.8	61	+0.3	71.5	+0.5	82	+1.5	58	+2.2
Luxury & Upscale	77.3	+1.7	160	+0.7	124	+3.3	77.0	+1.6	136	+4.3	105	+6.5	77.2	+1.7	149	+2.5	115	+5.0
Midscale	69.2	+2.6	86	+2.1	60	+6.1	77.7	+2.3	89	+2.0	69	+5.1	74.2	+2.4	88	+2.0	65	+5.4
Economy	74.1	+3.1	71	+0.4	53	+4.7	81.0	+2.4	68	+2.6	55	+5.8	79.1	+2.6	69	+2.0	54	+5.5
NCEE	71.8	+2.7	89	+1.2	64	+5.2	79.2	+2.3	80	+2.3	63	+5.4	76.6	+2.4	83	+2.0	64	+5.3
Luxury & Upscale	64.8	-2.5	161	-0.7	104	-4.5	71.8	+1.6	142	+7.9	102	+10.3	65.8	-1.9	158	+0.6	104	-2.3
Midscale	67.5	+4.0	84	-3.4	57	+2.4	76.8	+2.4	76	+3.5	59	+6.9	70.8	+3.4	81	-0.5	58	+4.3
Economy	64.0	-4.0	60	+0.4	38	-5.4	75.5	+3.2	53	+3.9	40	+8.6	69.9	-0.2	56	+2.3	39	+2.1
MMEA	65.3	-0.6	101	-1.6	66	-2.5	75.7	+2.8	69	+4.2	52	+8.2	69.1	+0.7	88	+0.2	61	+1.3
Luxury & Upscale	63.9	+3.6	104	-0.6	66	+5.2	66.4	-2.1	219	+16.4	145	+12.0	63.9	+3.5	105	-0.4	67	+5.3
Midscale	69.9	+2.3	79	-1.6	55	+1.8	81.2	+2.4	120	-0.5	98	+2.7	70.6	+2.3	82	-1.5	58	+1.9
Economy	64.9	-0.5	45	-2.7	30	-3.5	70.2	+2.7	51	-4.3	36	-0.2	65.8	+0.2	47	-2.9	31	-2.7
AsPac	66.4	+2.2	79	-0.4	52	+2.8	72.9	+2.4	76	-1.8	55	+1.8	66.9	+2.2	78	-0.5	53	+2.7
Luxury & Upscale	72.6	+0.9	208	+5.0	151	+6.0	63.6	-5.5	158	-30.0	100	-35.7	70.3	-1.5	196	-3.0	138	-4.8
Midscale	61.3	-7.2	99	-10.3	60	-19.8	63.4	+1.1	83	-6.3	53	-4.6	61.8	-5.1	95	-9.8	59	-16.7
Economy	60.9	-4.1	49	-3.1	30	-9.1	66.7	-4.8	49	-0.4	33	-7.0	63.8	-4.5	49	-1.5	31	-7.9
Americas	62.6	-4.6	97	-3.5	60	-9.7	65.8	-3.2	65	-3.8	43	-8.3	63.8	-4.0	85	-3.6	54	-9.1
Luxury & Upscale	66.2	+2.4	134	+0.3	89	+4.0	74.5	+0.4	153	+0.3	114	+0.9	67.4	+2.1	137	+0.4	92	+3.6
Midscale	68.4	+1.3	89	-1.7	61	+0.2	75.9	+1.6	96	+0.6	73	+2.8	71.2	+1.4	92	-0.7	65	+1.3
Economy	67.9	+0.0	58	+0.6	39	+0.6	75.6	+0.6	60	+1.8	45	+2.6	71.4	+0.3	59	+1.2	42	+1.6
Total	67.7	+1.0	85	-0.0	57	+1.5	75.5	+1.0	78	+1.2	59	+2.6	70.7	+1.0	82	+0.5	58	+2.0

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RevPAR excluding tax by segment and market - H1 2015

H1 2014	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	65.2	+6.7	214	+0.1	139	+11.4	69.5	+4.0	162	-0.7	112	+5.7	67.4	+5.2	186	+0.2	126	+8.9
Midscale	61.0	+1.7	102	+1.4	62	+4.3	65.9	+1.0	111	-0.4	73	+1.2	63.1	+1.4	106	+0.5	67	+2.8
Economy	62.9	+1.4	60	+1.6	38	+3.8	67.0	-1.4	56	+1.8	37	-0.2	64.5	+0.3	58	+1.7	38	+2.2
France	62.5	+1.7	78	+2.0	49	+4.8	66.7	-0.3	80	+1.4	53	+0.9	64.2	+0.8	79	+1.7	51	+3.1
Luxury & Upscale	71.0	+1.6	155	+0.8	110	+3.4	72.2	+3.0	132	+5.0	96	+9.5	71.6	+2.3	144	+2.8	103	+6.5
Midscale	64.4	+2.6	84	+1.9	54	+6.3	70.6	+2.8	88	+1.3	62	+5.5	68.0	+2.7	86	+1.5	59	+5.7
Economy	67.7	+2.9	69	+1.6	46	+6.1	75.0	+2.9	65	+2.0	49	+6.2	73.0	+2.9	66	+1.9	48	+6.2
NCEE	66.2	+2.6	87	+1.6	57	+5.8	72.7	+2.9	78	+1.9	56	+6.1	70.4	+2.8	81	+1.8	57	+6.0
Luxury & Upscale	64.0	-1.1	170	-0.0	109	-1.8	70.6	+5.4	135	+7.3	95	+16.3	64.9	-0.2	165	+0.8	107	+0.5
Midscale	66.2	+3.6	89	-2.6	59	+2.7	67.2	+3.0	72	+1.2	49	+5.8	66.6	+3.3	83	-1.2	55	+3.9
Economy	63.8	-2.3	64	+1.1	41	-2.3	68.0	+3.9	52	+1.6	35	+7.8	66.0	+1.1	57	+1.1	38	+2.8
MMEA	64.5	+0.2	107	-0.7	69	-0.5	67.9	+3.7	66	+2.5	45	+8.3	65.8	+1.6	91	-0.1	60	+2.4
Luxury & Upscale	64.1	+3.9	108	+0.2	69	+6.6	63.7	-0.7	214	+14.9	136	+12.8	64.1	+3.9	109	+0.4	70	+6.7
Midscale	70.0	+1.8	82	+0.1	57	+2.7	81.1	+1.6	123	+1.7	100	+3.9	70.6	+1.8	85	+0.2	60	+2.8
Economy	64.1	-0.2	48	-1.2	30	-1.6	67.8	+3.6	52	-3.3	35	+2.6	64.8	+0.6	48	-1.6	31	-0.6
AsPac	66.2	+2.2	82	+0.6	54	+4.0	71.1	+2.9	77	-0.8	55	+3.8	66.6	+2.3	82	+0.5	54	+4.0
Luxury & Upscale	72.5	+1.4	201	+4.9	145	+6.7	65.1	-5.1	165	-24.1	108	-29.7	70.5	-0.7	192	-1.7	135	-2.6
Midscale	60.5	-4.7	96	-6.2	58	-13.0	60.2	+0.8	83	-3.8	50	-2.6	60.5	-3.3	93	-5.9	56	-10.7
Economy	60.6	-3.2	50	+0.4	31	-4.3	67.0	-2.2	50	+1.2	33	-1.9	63.9	-2.6	50	+0.9	32	-2.9
Americas	62.4	-3.1	95	-0.7	59	-5.0	65.5	-1.5	66	-1.3	43	-3.5	63.6	-2.4	84	-1.0	53	-4.4
Luxury & Upscale	65.2	+2.9	135	+0.7	88	+5.4	70.0	+2.6	148	+0.7	103	+4.6	65.9	+2.9	137	+0.9	90	+5.5
Midscale	65.4	+1.4	89	-0.4	58	+1.8	68.7	+2.1	94	+0.3	64	+3.6	66.6	+1.7	91	-0.1	60	+2.5
Economy	63.7	+0.6	58	+1.2	37	+2.1	70.2	+1.0	58	+1.6	41	+3.2	66.7	+0.8	58	+1.4	39	+2.6
Total	64.6	+1.4	86	+0.8	55	+3.0	69.5	+1.6	76	+1.3	53	+3.6	66.5	+1.5	82	+1.0	54	+3.2

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