



ACCORHOTELS

Press Release

Paris - February 18, 2016

#AccorHotelsResults

Excellent 2015 results reflecting the benefits of the transformation plan

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Revenue up 2.3%¹ to €5,581 million (+2.9% LFL)

EBIT up 10.6%¹ to €665 million (+3.5% LFL)

Net profit up 9.4%¹ to €244 million

Record recurring cash flow of €341 million

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

“AccorHotels delivered an outstanding performance in 2015: growth in revenue, a big improvement in earnings and a more robust financial position. The momentum driven by the strategic, operational and cultural transformation and the quality of the performance and motivation of our teams are clearly producing results in all of our businesses. AccorHotels is moving forward, driving its growth and focused on the future.”

In an extraordinarily volatile global economic context, and at a time when the hospitality industry is reinventing itself, the opportunities available are numerous and the Group’s objectives for 2016 are clear: strengthen our position as the world’s leading hotel operator, and continue to significantly improve our operational and financial performance.”

¹ As reported.



2015 highlights

- Strong growth in Europe and in emerging markets
- Difficulties in France, affected by the terrorist attacks in January and November, and in Brazil
- HotelServices: sound growth, rollout of the digital plan and launch of the AccorHotels marketplace open to independent hotels
- HotelInvest: strong improvement in performance, with restructuring continuing at a rapid pace (93 hotels, plus 12 hotels sold to Huazhu in China in January 2016)
- Record development of 36,172 rooms (229 hotels)

Strategic transactions in 2015-2016

- Announcement of the acquisition of the Fairmont Raffles Hotels International Group
- Closing of the partnership agreement with Huazhu (China Lodging)
- Announcement of the creation of a new franchisee bringing together 85 hotels in Europe

Full-year 2015 revenue

Strong revenue growth in 2015

<i>In €million</i>	2014	2015	Change (as reported)	Change (LFL)
HotelServices	1,248	1,339	7.3%	6.2%
HotelInvest	4,794	4,815	0.4%	1.9%
Holding & Intercos	(588)	(574)	2.4%	(1.6)%
Total	5,454	5,581	2.3%	2.9%

Consolidated 2015 revenue amounted to €5,581 million, up 2.9% at constant scope of consolidation and exchange rates (like-for-like), and up 2.3% as reported. The increase resulted from healthy growth in most of the Group's key markets: Mediterranean, Middle East, Africa (MMEA, +7.9%), Asia-Pacific (+5.4%) and Northern, Central and Eastern Europe (NCEE, +5.0%).

- Germany and the UK were the main drivers in Northern, Central and Eastern Europe, posting revenue growth of 4.5% and 5.9% respectively for the year.
- The countries of southern Europe provided strong support for the MMEA region, with revenue up 11.4% in Spain and 9.6% in Italy.

Revenue in France was down a moderate 0.5% in 2015, reflecting a sharp decline in the fourth quarter (-6.6%) due to the events of November 13, and despite the COP21 conference in Paris in December.



- RevPAR deteriorated over the year by 3.4% in the Paris region (-12.4% in Q4 versus -2.1% in Q3).
- In the regional cities, RevPAR improved by 3.4%, (+0.1% in Q4) after a very positive trend in the previous quarter (+3.8% in Q3).

The Americas region was down (-3.7%) due to the continued deterioration in economic activity in Brazil (-7.5% in Q4), where business has slowed down across the country, notably affecting seminar and meeting activity in hotels.

Revenue by business and region in 2015

In € million	HotelServices			HotelInvest		
	Revenues (€m)		LFL ⁽²⁾	Revenues (€m)		LFL ⁽²⁾
	2014	2015	Change	2014	2015	Change
France	341	348	4.3%	1,607	1,545	(1.6)%
NCEE	304	338	8.1%	2,107	2,227	4.4%
MMEA	120	137	8.7%	408	432	7.9%
Asia-Pacific	322	366	7.6%	272	274	2.8%
Americas	113	101	(4.6)%	400	337	(4.1)%
Worldwide structures	48	49	N/A	N/A	N/A	N/A
Total⁽¹⁾	1,248	1,339	6.2%	4,794	4,815	1.9%

(1) Of which €574 million in intra-Group revenue and holding

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

Reported revenue for the period reflected the following factors:

- Development, which added €66.8 million to revenue and 1.2% to growth, with the opening of 36,172 rooms (229 hotels), of which 92% under management contracts or franchise agreements. At December 31, 2015, the HotelServices portfolio comprised 3,873 hotels and 511,517 rooms, of which 30% under franchise agreements and 70% under management contracts, including the HotelInvest portfolio.
- Disposals, which reduced revenue by €166.1 million and growth by 3.0%.
- Currency effects, which had a positive impact of €66.8 million or 1.2%, mainly related to increases in the British pound (+€61.7 million), the US dollar (+€18.9 million), the Swiss franc (+€14.6 million) and the yuan (+€11.8 million), and the decline of the Brazilian real (-€49.6 million).



2015 results

<i>In € million</i>	2014	2015	Change (as reported)	Change (LFL) ⁽¹⁾
Revenue	5,454	5,581	2.3%	2.9%
EBITDAR⁽²⁾	1,772	1,780	0.5%	0.2%
<i>EBITDAR margin</i>	32.5%	31.9%	(0.6) pt	(0.8) pt
EBIT	602	665	10.6%	3.5%
Operating profit before tax and non-recurring items and non-recurring items	578	605	-	-
Net profit before profit/(loss) from discontinued operations	227	246	-	-
Profit/(loss) from discontinued operations	(4)	(1)	-	-
Net profit, Group share	223	244	-	-

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

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

Solid improvement in EBIT

Consolidated **EBITDAR** amounted to €1,780 million in 2015, representing a year-on-year increase of 0.2% like-for-like and 0.5% as reported. Down slightly like-for-like, the **EBITDAR margin** was 31.9%, including the amounts committed to the digital plan.

EBIT totaled €665 million in 2015, compared with €602 million in 2014, an increase of 10.6% as reported and 3.5% like-for-like.

2015 results for HotelServices & HotelInvest

<i>In € million</i>	HotelServices	HotelInvest	Holding & Interco	AccorHotels
Revenue	1,339	4,815	(574)	5,581
EBITDAR	426	1,424	(70)	1,780
<i>EBITDAR margin</i>	31.8%	29.6%	N/A	31.9%
EBITDA	399	654	(66)	986
<i>EBITDA margin</i>	29.8%	13.6%	N/A	17.7%
EBIT	359	378	(71)	665
<i>EBIT margin</i>	26.8%	7.8%	N/A	11.9%
2014 EBIT restated	376	292	(66)	602
<i>2014 EBIT margin restated</i>	30.1%	6.1%	N/A	11.0%

The Group's **EBIT margin** improved strongly to 11.9%, a gain of 0.9 point. Adjusted for operating expenses related to the digital plan, the operating margin was 12.6%.



EBIT by region and business

In € million	HotelServices		HotelInvest		AccorHotels ⁽¹⁾		
	2014	2015	2014	2015	2014	2015	Change LFL
France	122	114	64	58	186	171	(10)%
NCEE	110	120	169	250	279	369	20%
MMEA	36	40	(6)	15	30	55	57%
Asia-Pacific	59	64	6	8	65	71	6%
Americas	32	23	19	6	51	29	(40)%
Worldwide structures	17	(1)	40	42	(9)	(31)	N/A
Total	376	359	292	378	602	665	3.5%

(1) Including holding and intercos

AccorHotels recorded very satisfactory EBIT growth in the majority of its markets, including double-digit increases in the NCEE, MMEA and Asia-Pacific regions.

The NCEE region delivered a stellar performance (+20% LFL), driven in particular by robust business in the United Kingdom, Germany, Poland and the Benelux countries, as well as excellent operational efficiency.

The decline in results in France (-10%) was mainly attributable to the numerous booking cancellations across the country, and particularly in the Paris region, after the terrorist attacks that took place in 2015. In the Americas, the decline (-40%) was primarily due to the major economic difficulties that have plagued Brazil for the past two years.

HotelServices

Detailed 2015 results for HotelServices

In €million	2014	2015
Business volume	11,9	12,9
Revenue	1,248	1,339
EBITDA	411	399
<i>EBITDA margin</i>	32.9%	29.8%
<i>Margin excluding Sales, Marketing & Digital, and loyalty program</i>	49,0%	49.8%
EBIT	376	359
<i>EBIT margin</i>	30.1%	26.8%
<i>EBIT margin (excluding Sales, Marketing & Digital, and loyalty program)</i>	30.1%	30,0%

HotelServices' EBITDA edged down to €399 million. The EBITDA margin excluding Sales, Marketing & Digital and the loyalty program was 49.8%, versus 49.0% in 2014.

As expected, the division's results were impacted by the implementation of the digital plan and the related operating expenses. As a result, HotelServices recorded EBIT of €359 million, a decline of 1.5% like-for-like. The EBIT margin narrowed by 3.3 points to 26.8%. Excluding the impact of commitments related



to the digital plan (€32 million in 2015), the EBIT margin was stable compared with 2014, at 30.0%.

HotellInvest

HotellInvest's EBITDAR improved by 1.0% like-for-like to €1,424 million.

Detailed 2015 results for HotellInvest

<i>In €million</i>	2014	2015
Revenue	4,794	4,815
EBITDAR	1,401	1,424
<i>EBITDAR margin</i>	29.2%	29.6%
EBITDA	573	654
<i>EBITDA margin</i>	11.9%	13.6%
EBIT	292	378
<i>EBIT margin</i>	6.1%	7.8%

HotellInvest's EBIT increased by a strong 12.5% like-for-like to €378 million, putting the margin at 7.8%, an improvement of 176 basis points compared with 2014. The increase is attributable to sustained hotel business, notably in the United Kingdom, the Benelux countries and Germany, but also to the dynamic management of the Group's assets in 2015.

Asset management policy

In 2015, **93 hotels** were restructured, of which **34 hotels** under leases and **59 hotels** under direct ownership. These transactions had the effect of reducing adjusted net debt by **€458 million**.

Moreover, the Group secured the sale of 85 additional hotels in Europe in partnership with Eurazeo. This transaction will be finalized during the second quarter of 2016.

Gross asset value

Supported by business during the year, HotellInvest's gross asset value was **€6.9 billion** at end-December 2015, versus €6.3 billion at the end-December 2014.

HotellInvest's EBITDA was €654 million. The EBITDA to gross asset value ratio shows a broadly stable return on investment (ROI) for the HotellInvest assets of 9.5%.



Record recurring cash flow and a solid financial position

In the year ended December 31, 2015, **Funds from operations** amounted to €816 million, versus €769 million in 2014. **Recurring development expenditure** amounted to €205 million in 2015, while **renovation and maintenance expenditure** stood at €269 million, versus €262 million in 2014.

The Group's **recurring cash flow** amounted to €341 million, mainly thanks to strong revenue levels.

Net debt amounted to a negative €194 million at December 31, 2015, an improvement of €354 million over the year, which mainly reflected the €816 million funds from operations excluding non-recurring transactions and asset disposals in the amount of €356 million.

Following the redemption of two bonds maturing in 2017 and 2019 and the issuance of new bond in September, the Group has reduced the **cost of its debt to an all-time low: 2.89%** at December 31, 2015, versus 2.95% at June 30, 2015.

At December 31, 2015, AccorHotels had an unused €1.8 billion confirmed long-term line of credit.

Dividend policy

Operating profit before non-recurring items, net of tax amounted to €461 million, representing earnings per share of €1.96. Based on these earnings, AccorHotels will submit for the approval of shareholders at the Annual Meeting of April 22 the payment of a dividend of €1.0 per share, with payment 100% in cash or 50% in cash and 50% in shares at a discount of 5%.

Priorities for 2016

- Complete HotelInvest's transformation plan
- Successfully continue to implement all of the digital plan programs and speed up the development of the accorhotels.com marketplace
- Consolidate the Group's development pipeline to keep up fast and profitable expansion
- Capitalize on improvement drivers, particularly through Food & Beverage and Purchasing
- Continue to revamp the Group's management culture

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Events during second-half 2015

On September 3, 2015, AccorHotels successfully placed €500 million in eight-year 2.375% bond. On September 11, 2015, AccorHotels announced the partial redemption of two bonds maturing in 2017 (coupon of 2.875%) and 2019 (2.50%) in a combined amount of €598 million. These transactions allowed the Group to extend the average maturity of its debt by approximately one year to nearly five years, while optimizing its average cost.

On September 15, 2015, AccorHotels announced the signing of a management contract in Tehran with ARIA Ziggurat for its first two hotels in the Iranian capital, the Novotel IKIA and the ibis IKIA, both adjoining the main terminal of the Imam Khomeini International Airport.

On October 8, 2015, AccorHotels announced the official signing of a naming contract with Bercy Arena in Paris for 10 years. After 18 months of extension and upgrading work, the AccorHotels Arena now ranks among the five largest sports and entertainment arenas in the world.

On October 16, 2015, AccorHotels announced the purchase of a portfolio of 43 hotels (4,237 rooms) from Foncière des Régions, for a total of €281 million. On December 1, 2015, AccorHotels announced the purchase of three hotel asset portfolios in Europe representing 29 hotels (3,677 rooms), for a total of €284 million. These agreements include a substitution clause for the buyer, enabling HotelInvest to integrate the hotels immediately into its dynamic asset management program. 57 of these hotels have since been integrated into the assets of the new franchisee hotel operator whose creation was announced on January 27, 2016.

On December 9, 2015, AccorHotels announced the acquisition of three iconic brands, namely Fairmont, Raffles and Swissôtel. This strategic transaction creates a worldwide leader in the luxury segment.



Events since January 1, 2016

On January 27, 2016, AccorHotels announced the signature of an agreement with a new franchisee hotel operator for the sale of a portfolio of 85 hotels in Europe, in the Economy and Midscale segments, with an asset value of €504 million. Of these 85 hotels, 57 are from transactions concluded on October 16 and December 1, 2015 for which AccorHotels has a substitution clause for the buyer, for an amount of €358 million.

On January 27, 2016, AccorHotels and Huazhu cemented their long-term strategic alliance announced to the market on December 14, 2014. The agreement resulted in a 10.8% stake in Huazhu for AccorHotels and the allocation of a seat on the board of the Chinese group. Huazhu acquired a non-controlling interest of 29.3% and two seats within AccorHotels' Upscale and Luxury segment in China.

On February 18, 2016, AccorHotels announces strategic investments in two upscale hotel homes operators, the American Oasis Collection company and the French Squarebreak company.

Upcoming events in 2016

April 19, 2016: Publication of first-quarter 2016 revenue

April 22, 2016: Annual Shareholders' Meeting

Other information

The Board of Directors met on February 17, 2016 and approved the financial statements for the year ended December 31, 2015. The financial statements have been audited and the Auditor's report is 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, 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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APPENDICES

Fourth-quarter 2015 revenue

<i>In €million</i>	Q4 2014	Q4 2015	Change (as reported)	Change (LFL)
HotelServices	341	351	2.9%	3.7%
HotelInvest	1,214	1,147	(5.5)%	(1.1)%
Holding & Intercos	(153)	(137)	10.2%	(4.1)%
Total	1,403	1,361	(3.0)%	0.4%

At constant scope of consolidation and exchange rates (like-for-like), fourth-quarter 2015 revenue rose by 0.4%.

Reported revenue for the period reflected the following factors:

- Development, which added €17.9 million to revenue and 1.3% to growth, with the opening of 12,680 rooms (75 hotels).
- Disposals, which reduced revenue by €61.5 million and growth by 4.4%.
- Currency effects, which shaved €2.7 million off revenue and 0.2% off growth, mainly reflecting the decline in the Brazilian real (-€21.0 million) and the rise of the British pound (+€14.0 million).

As a result, fourth-quarter 2015 revenue amounted to €1,361 million, a decline of 3.0% as reported.

Revenue by business and region in fourth-quarter 2015

<i>In € million</i>	HotelServices			HotelInvest		
	Revenues (€m)		LFL ⁽²⁾	Revenues (€m)		LFL ⁽²⁾
	Q4 2014	Q4 2015	Change	Q4 2014	Q4 2015	Change
France	91	86	(2.5)%	402	364	(7.8)%
NCEE	81	87	4.3%	545	539	2.4%
MMEA	31	35	7.2%	95	100	8.5%
Asia-Pacific	93	101	6.4%	71	70	1.8%
Americas	32	24	(5.6)%	101	75	(4.7)%
Worldwide structures	14	17	N/A	N/A	N/A	N/A
Total⁽¹⁾	341	351	3.7%	1,214	1,147	(1.1)%

(1) Of which €137 million in intra-Group revenue and holding

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



HotelServices: fourth-quarter revenue up 3.7% like-for-like¹ to €351 million

HotelServices reported **business volume**² of €3.3 billion in the fourth quarter of 2015, an increase of 8.4% at constant exchange rates, driven by the combined impact of development and growth in RevPAR.

Revenue was up 3.7% compared with fourth-quarter 2014 on a comparable basis, with notable increases in the MMEA (+7.2%), Asia-Pacific (+6.4%) and NCEE (+4.3%) regions, and declines in France (-2.5%), and in the Americas region (-5.6%) due to Brazil's economic problems (-6.2%).

HotellInvest: fourth-quarter revenue down 1.1% like-for-like to €1,147 million

At December 31, 2015, the HotellInvest portfolio comprised 1,288 hotels, of which 82%³ in Europe and 95% in the Economy and Midscale segments.

HotellInvest's performance in **France** (-7.8% like-for-like in Q4, after -0.5% in Q3 and -0.1% in Q2) reflects the slump in business following the November terrorist attacks. These declines affected all segments in comparable proportions.

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 47% of HotellInvest's revenue, grew by 2.4% like-for-like, with business remaining strong in the United Kingdom (+4.9%), Germany (+1.7%) and Poland (+4.5%).

The **MMEA** region (+8.5%) continued to grow well thanks to the Southern European countries, especially Spain (+17.6%) and Italy (+10.1%).

HotellInvest's revenue in the **Asia-Pacific** region rose by 1.8% like-for-like, driven by Japan (+8.8%) and Australia (+0.7%), and despite persistently sluggish business in China (-1.9% in Q4).

Lastly, revenue in the **Americas** was down 4.7% compared with Q4 2014 due to the still challenging economic environment in Brazil (-8.6%).

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.

³ Based on number of rooms.



RevPAR excluding tax by segment and market - Q4 2015

Q4 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	60.4	-0.8	210	-0.6	127	-1.8	64.7	-5.6	157	-2.6	102	-10.7	62.5	-3.2	184	-1.1	115	-5.9
Midscale	56.0	-2.3	102	-1.6	57	-5.5	62.7	-5.1	108	-3.7	68	-11.1	58.9	-3.5	105	-2.7	62	-8.3
Economy	58.8	-1.1	60	-0.3	35	-2.2	63.6	-3.3	56	-2.3	36	-7.1	60.6	-2.0	58	-1.1	35	-4.1
France	58.1	-1.4	78	-1.0	45	-3.4	63.3	-4.0	78	-3.5	50	-9.2	60.2	-2.5	78	-2.1	47	-6.0
Luxury & Upscale	72.7	-1.7	155	+4.2	113	+1.8	74.3	-0.7	143	+1.7	106	+0.6	73.3	-1.2	150	+3.1	110	+1.3
Midscale	67.1	+1.7	84	+3.1	56	+5.9	71.2	-0.9	90	+2.7	64	+1.4	69.4	+0.2	88	+2.8	61	+3.1
Economy	68.8	+2.7	66	-0.9	46	+3.0	75.9	+0.4	67	+3.4	51	+4.0	73.6	+1.0	67	+2.3	49	+3.7
NCEE	68.4	+1.7	85	+3.2	58	+5.8	73.7	-0.2	80	+2.8	59	+2.5	71.6	+0.5	82	+3.0	59	+3.7
Luxury & Upscale	59.8	-3.1	181	-0.6	108	-5.9	65.9	-3.6	141	+8.0	93	+2.4	60.5	-3.2	176	+0.5	107	-4.8
Midscale	60.4	-0.0	90	-1.1	54	-1.1	66.2	+2.4	71	+4.3	47	+8.3	62.4	+0.9	83	+0.6	52	+2.0
Economy	63.3	-0.4	64	+0.4	41	-0.3	69.1	+4.7	52	+7.1	36	+15.1	66.2	+2.3	58	+3.4	38	+7.1
MMEA	60.8	-1.1	110	-1.4	67	-3.2	67.8	+3.2	65	+4.5	44	+9.8	63.2	+0.5	93	-0.3	59	+0.6
Luxury & Upscale	65.7	+1.4	106	+1.5	69	+3.6	73.9	+0.6	207	+7.5	153	+8.1	65.7	+1.4	107	+1.5	70	+3.6
Midscale	74.2	+1.1	81	+1.7	60	+3.2	82.2	+0.3	122	-0.5	100	-0.1	74.7	+1.0	84	+1.4	62	+2.8
Economy	67.0	-0.4	47	-0.0	31	-0.5	69.5	-1.7	55	+3.0	38	+0.3	67.4	-0.6	48	+0.6	33	-0.3
AsPac	69.0	+0.8	81	+1.6	56	+2.7	73.0	-1.2	79	+1.8	58	+0.2	69.3	+0.6	81	+1.6	56	+2.5
Luxury & Upscale	68.4	+1.1	192	+1.9	132	+3.4	65.5	-2.5	137	-0.2	90	-3.8	67.7	+0.0	180	+1.4	122	+1.4
Midscale	61.2	-1.8	80	-13.8	49	-16.3	58.5	-1.2	71	-0.6	41	-2.5	60.7	-1.6	78	-11.2	48	-13.7
Economy	60.9	-3.9	40	+1.9	24	-4.2	63.1	-8.3	40	+4.5	25	-7.6	61.9	-6.3	40	+3.4	25	-6.1
Americas	62.2	-1.8	82	-3.8	51	-6.5	62.5	-6.4	55	+4.2	34	-5.4	62.3	-3.6	73	-0.5	45	-6.1
Luxury & Upscale	65.2	+0.2	133	+0.8	87	+1.1	68.7	-2.9	148	+0.9	102	-3.3	65.6	-0.2	135	+0.7	89	+0.4
Midscale	65.7	+0.0	86	-1.1	57	-1.0	68.0	-1.7	94	-0.1	64	-2.6	66.5	-0.6	89	-0.7	59	-1.7
Economy	62.8	-0.7	56	-0.0	35	-1.0	69.1	-1.6	58	+2.2	40	-0.1	65.6	-1.1	57	+1.1	37	-0.6
Total	64.4	-0.2	84	+0.2	54	-0.1	68.6	-1.7	76	+0.9	52	-1.6	65.9	-0.8	81	+0.5	53	-0.6

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

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

AsPac: Asia-Pacific

Americas: North America, Central America and South America



RevPAR excluding tax by segment and market - full-year 2015

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	67.9	+5.8	214	-0.1	145	+9.0	71.5	+1.1	163	-0.8	116	+0.9	69.7	+3.4	188	+0.1	131	+5.3
Midscale	63.0	+0.8	102	+0.3	64	+1.7	67.9	-0.5	108	-1.5	73	-2.3	65.1	+0.2	105	-0.6	68	-0.2
Economy	64.4	+0.4	60	+0.9	39	+1.5	67.7	-1.9	55	+0.2	37	-2.5	65.7	-0.5	58	+0.7	38	-0.1
France	64.1	+0.7	79	+1.2	50	+2.3	67.9	-1.3	79	-0.3	54	-2.1	65.7	-0.1	79	+0.6	52	+0.4
Luxury & Upscale	73.8	+1.3	157	+4.2	116	+6.3	74.7	+1.8	137	+3.8	102	+6.3	74.2	+1.5	148	+4.0	110	+6.4
Midscale	67.7	+2.6	84	+3.6	57	+7.8	73.6	+1.7	88	+1.7	64	+4.1	71.1	+2.1	86	+2.4	61	+5.5
Economy	70.7	+3.0	68	+1.2	48	+5.6	77.5	+2.0	66	+2.5	51	+5.3	75.5	+2.3	67	+2.2	50	+5.4
NCEE	69.4	+2.6	86	+3.3	60	+7.4	75.4	+1.9	79	+2.1	59	+4.8	73.2	+2.1	81	+2.6	59	+5.7
Luxury & Upscale	63.2	-0.6	169	+1.5	107	+0.4	69.0	+1.8	144	+8.1	99	+11.2	64.0	-0.3	166	+2.4	106	+1.9
Midscale	64.3	+3.4	88	-1.4	57	+4.0	70.1	+2.7	73	+3.1	51	+7.3	66.4	+3.1	82	+0.4	55	+5.3
Economy	64.1	-0.7	62	+0.6	40	-0.5	70.8	+3.7	52	+4.0	37	+9.9	67.6	+1.7	56	+2.3	38	+4.8
MMEA	63.6	+0.8	106	+0.0	67	+1.4	70.4	+3.2	67	+4.0	47	+8.9	66.1	+1.7	91	+1.1	60	+3.9
Luxury & Upscale	65.0	+3.5	105	+0.3	68	+5.8	70.1	-0.1	214	+10.2	150	+9.6	65.1	+3.4	106	+0.5	69	+5.9
Midscale	71.6	+1.5	80	+0.6	58	+2.7	82.1	+0.7	121	+1.3	99	+2.2	72.3	+1.4	83	+0.7	60	+2.7
Economy	65.7	-0.2	46	-0.8	30	-1.1	70.1	+1.6	52	-0.7	37	+1.8	66.5	+0.2	47	-0.7	32	-0.4
AsPac	67.6	+1.8	80	+0.9	54	+3.6	73.2	+1.3	77	+0.4	56	+2.3	68.1	+1.8	80	+0.8	54	+3.4
Luxury & Upscale	70.6	+1.0	194	+3.8	137	+5.0	64.0	-3.0	149	-15.3	96	-19.2	68.9	-0.5	184	-1.0	127	-1.7
Midscale	62.1	-3.7	89	-8.1	55	-13.4	59.8	-0.4	77	-3.1	46	-3.7	61.6	-2.9	86	-7.1	53	-11.3
Economy	61.5	-3.3	45	+0.3	28	-4.6	66.2	-4.9	45	+2.2	30	-4.8	63.8	-4.2	45	+1.4	29	-4.7
Americas	63.1	-2.6	88	-1.8	56	-5.4	64.7	-3.6	61	-0.1	39	-5.3	63.7	-3.0	78	-1.0	50	-5.3
Luxury & Upscale	65.9	+2.6	133	+1.2	87	+5.2	71.2	+0.7	149	+0.6	106	+1.6	66.7	+2.3	135	+1.1	90	+4.7
Midscale	67.0	+1.2	87	-0.3	59	+1.6	71.2	+1.0	93	+0.3	66	+1.8	68.6	+1.2	89	-0.1	61	+1.7
Economy	65.2	+0.2	57	+0.8	37	+1.0	71.7	+0.1	58	+1.8	42	+1.9	68.2	+0.1	57	+1.3	39	+1.5
Total	66.0	+1.1	84	+0.9	56	+2.6	71.4	+0.5	76	+1.2	54	+1.9	68.0	+0.9	81	+1.1	55	+2.3

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

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

AsPac: Asia-Pacific

Americas: North America, Central America and South America