



Strategy

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Another record for the Group in Asia Pacific

2011 was another record in terms of record of openings with nearly 39,000 bedrooms all around the world. Focus on Asia Pacific, one of the parts of the world where our development is particularly dynamic.

The previous year was a **record year for the Group** which has opened **67 new hotels in 10 countries throughout Asia-Pacific**. Accor ended 2011 operating almost **480 hotels (92,000 guest rooms) in 16 countries** in this region.

This extraordinary growth firmly secures Accor's position as the leading operator of hotels in this strategic region where, at the same time at the international level, the Group has exceeded its historical record with nearly 39,000 bedrooms opened.

This significant achievement, an additional 117 hotels* (23,000 rooms) were committed during 2011. Further, Accor recently announced the acquisition of Mirvac Hotels & Resorts, a hotel management company consisting of 48 hotels representing 6,100 rooms. These hotels are located mainly within Australia, in key cities such as Sydney, Melbourne, Brisbane and Perth, with four of the hotels located in New Zealand. These hotels will be integrated into the Accor network during 2012.

"2011 has been an exceptional year for Accor and one of record breaking achievements for us here in Asia Pacific. Being able to cement our leadership position in the region is very gratifying and we are most grateful to our partners that continue to entrust their hotel assets to Accor for enabling this stellar performance. Of course, adding this number of hotels to the network has required us to invest significantly in our regional infrastructure to support both the new hotel openings as well as the existing hotel network and in doing so will ensure our ability to sustain similar growth in the coming years." said Michael Issenberg, Chairman and Chief Operating Officer for Accor Asia Pacific

As a reminder, Accor announced the acquisition of Mirvac on December 16, 2011, paying €195 M for the management company consisting of 48 hotels and for a 21.8% stake in the Mirvac Wholesale Hotel Fund (an investment vehicle with ownership of 7 of the hotels).

Michael Issenberg added *"Combining this significant organic growth with the acquisition of Mirvac Hotels and Resorts demonstrates our ability to effectively operate a diversified business model and this approach remains a distinguishing factor for Accor in Asia Pacific and key factor to our success in the region."*

The prospects for expansion in 2012 look very positive for Accor in Asia Pacific with a similar number of hotels expected to open during the year as did in 2011, in addition to integrating the hotels that are a part of the Mirvac acquisition.

Commenting on the year ahead, Michael Issenberg is optimistic *"The Accor team throughout the region is destined for a very exciting year as we set about integrating some 100 additional hotels into the Asia Pacific network during 2012."*

* The 117 hotels as stated excluded the hotels represented within the acquisition of Mirvac Hotel and Resorts.