

Press Release

Paris, October 14, 2011

Disposal of Seven Suite Novotel Hotels in a €77 Million Sale & Variable Lease Back Deal

Accor announces the sale of seven Suite Novotel hotels in France for €77 million, as part of its asset-light strategy. Representing a total of 930 rooms, the hotels will be leased back under variable-rent contracts. The transaction will be carried out before the end of 2011 with a consortium of leading French institutional investors through a property investment fund (OPCI) managed by La Française REM and Aream as asset manager. It includes an €8.7 million renovation program, of which €4.7 million will be financed by the buyer.

The Suite Novotel units included in the transaction are located in the Paris area (Issy-les-Moulineaux, Rueil-Malmaison, Vélizy, Paris Porte de la Chapelle, Roissy Charles-de-Gaulle), Lille and Cannes. Accor will continue to manage the hotels under a variable lease agreement, with the rent averaging 23% of their annual revenue¹ without any guaranteed minimum. Under the terms of the 12-year lease, which may be renewed six times at Accor's option, structural maintenance costs, insurance and property taxes will be paid by the new owner.

Part of Accor's Asset Management strategy that aims to reduce the adjusted net debt by €2.2 billion by 2015, this transaction confirms the Group's ability to continue to actively manage its assets in order to focus on its core business as a hotel operator.



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, Ibis, all seasons/Ibis styles, Etap Hotel/Ibis budget, hotelF1 and Motel 6 - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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¹ Based on 2010 revenue, the variable rent, net of expenses paid by the owner, would amount to €4.4 million.