

Press Release

Paris – July 30, 2012

Accor sells its stake in Mirvac Wholesale Fund and the Novotel/ibis Sanyuan in Beijing to A-HTRUST for a total amount of €110m

Accor partners with Ascendas in the creation of A-HTRUST, one of the largest publicly listed Hotel Investment Trusts in the Asia-Pacific region, with a 6.9% stake

As part of its asset-management strategy, Accor announces today the sale to A-HTRUST of two separate entities:

- The 21.9% stake in Ascendas Australia Hospitality Fund, formerly known as Mirvac Wholesale Fund, that holds 7 properties, out of which 6 are operated by Accor in Australia and New-Zealand, **sold for €56m**. The purpose of sale had been announced with the Mirvac acquisition.
- The Novotel (305 rooms) and ibis (401 rooms) in Beijing Sanyuan, sold under a sale and management back contract⁽¹⁾ **for a total amount of €54m**.

Besides, in the frame of the creation of A-HTRUST, one of the largest publicly listed Hotel Investment Trusts in the Asia-Pacific region, **Accor takes a 6.9% stake in the new entity for an investment of €32m**. As agreed with Ascendas, who will hold up to 35% of A-HTRUST, Accor will be granted a right of first offer to manage future acquisitions when the hotels are not operated under a pre-existing management contract. In return, A-HTRUST will benefit from a right of first offer to purchase hotel properties put on sale by Accor in the Asia-Pacific region (excluding Australia and India).

“This operation highlights once again our capability to attract leading investors”, said Denis Hennequin, Accor’s Chairman and Chief Executive Officer. “After the successful acquisition of Mirvac in Australia & New-Zealand, we consolidate our presence in the Asia-Pacific region with an extremely well established partner, through an investment vehicle that will allow us to speed up both our expansion, but also our asset-management policy in the region”.

⁽¹⁾ The sale of the ibis Sanyuan in Beijing is subject to administrative authorizations applying in China.



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 4,400 hotels and 530,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6 - provide an extensive offer from luxury to budget. With more than 180,000 employees* in Accor brand hotels worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

*Including 145,000 in owned, leased and managed hotels

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About Ascendas

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, South Korea and South East Asia (including Vietnam, Malaysia and Philippines). Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers. Ascendas specializes in developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space. Its flagships include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process. In November 2002, Ascendas launched Singapore's first business space trust, the Ascendas Real Estate Investment Trust (A-REIT). In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. The third listed fund. In July 2012, it launched its third trust, the Ascendas Hospitality Trust (A-HTRUST). Ascendas also demonstrated its strength in real estate fund management with a series of private real estate funds established across Asia.