

## Press Release

Paris - August 27, 2012

# Sale of two MGallery hotels in Germany and the Netherlands under a €44m Sale & Variable lease-back agreement

As part of its asset management strategy, Accor announces a sale and lease back agreement concerning the **MGallery Mondial Am Dom in Cologne** (207 rooms) for €20.5m and the **MGallery Convent Hotel in Amsterdam** (148 rooms) for €23.5m. The transaction includes a renovation program of €12.4m, €7.3m of which will be invested by the buyer.

Both hotels will remain operated by Accor through a **15 year** commercial lease agreement that will be renewable at Accor's option. **The turnover rent averages 21.5% of the annual revenue of the hotels.** Based on 2011 revenue, the net variable rent would have reached €3m last year. Insurance costs, real estate taxes and structural capital expenditures will now be paid by the new owner.

The buyer is the hotel real estate investment fund of **Internos Real Investors**, a major player in the real estate and hotel sector in Europe.

This new transaction confirms the Group's ability to continue to **actively manage its assets**, in line with its asset-management strategy of reducing adjusted net debt by €2.2 billion by 2015.



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 Internos Real Investors

Established in 2004, **Internos manages €2.1 billion of assets**. With five European offices in **London, Frankfurt, Paris, Amsterdam and Luxembourg**, Internos provides strategic solutions to mainly institutional clients seeking access to European real estate.