

Press release

Paris, February 18 2013

Sale of the Sofitel Paris Le Faubourg under a €113m Sale & Management-Back agreement

As part of its asset management strategy, Accor announces the sale of the **Sofitel Paris Le Faubourg** in Paris, under a sale and management-back agreement, for a total value of **€113m** (€769,000 per room), including a €13m renovation program.

Open in 1979 at the heart of Paris, a few steps away from the Champs-Élysées, the Louvre Museum and the Opéra Garnier, this 147 rooms & suites flagship hotel will continue to be operated by Accor under a **long-term management agreement**. It will benefit from a refurbishment program representing a €13 million investment scheduled for 2014. The hotel will remain opened during the renovation works.

The buyer is **Mount Kellett Capital Management LP**, a global investment management firm with over \$7 billion of assets under management across multiple asset classes globally.

Denis Hennequin, Accor's Chairman and CEO, said, "*The Sofitel Paris Le Faubourg stands as one of the most iconic hotels for the brand. I am delighted with this transaction, achieved with high quality partners, which allows us to keep a long-term visibility on the management of one of Accor's true flagships*".



Accor, the world's leading hotel operator and market leader in Europe, is present in **92 countries** with nearly **3,500** hotels and **440,000 rooms**. Accor's broad portfolio of hotel brands – **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget** and **hotelF1** – provides an extensive offer from luxury to budget. With more than **160,000 employees** in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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