

Press release

May 27, 2014

Accor deploys HotellInvest's strategy with the purchase of 97 hotels in Europe

Accor announced today that its HotellInvest business has agreed to purchase **two real-estate portfolios representing 86 and 11 hotels** respectively (12,838 rooms) for a total consideration of **about €900 million**.

"These transactions send a strong signal of our capability to rapidly implement the strategy of restructuring the HotellInvest portfolio," said Sébastien Bazin, Chairman and Chief Executive Officer of Accor. *"They are fully aligned with our selective asset acquisition criteria: hotels located in key European cities and delivering excellent operating performance in our most profitable market segments".*

The first portfolio, representing **86 hotels** and 11,286 rooms **across Germany (67 hotels) and the Netherlands (19 hotels)** has been operated by Accor since 2007 under variable-rent leases and the following brands: ibis (29 hotels), ibis budget (31 hotels), Mercure (17 hotels) and Novotel (9 hotels). The total consideration for this acquisition is **€722 million**. The sellers are two funds, **Moor Park Fund I and II**, advised by **Moor Park Capital Partners**, a pan-European real estate private equity investment advisory business.

Besides, Accor has entered into exclusive negotiations with **Axa Real Estate** for a second portfolio representing **11 hotels and 1,592 rooms in Switzerland**. This portfolio has been operated by Accor since 2008 under variable-rent leases and the following brands: ibis (5 hotels), ibis budget (2 hotels), Novotel (3 hotels) and MGallery (1 hotel).

Both acquisitions will be accretive to Accor's EBIT in 2014. Based on pro forma 2013 figures, the relative contribution of owned hotels to HotellInvest's net operating income¹ will increase by around fourteen points to 68%. One of the key objectives for HotellInvest, the leading hotel investor in Europe, is to raise this proportion to more than 75% over the medium term.

Completion of the acquisitions is subject to the usual conditions for this type of transaction, as well as to regulatory approval.

¹ Net operating income = EBITDA less maintenance capital expenditure

Accor, the world's leading hotel operator, offers its guests and partners the dual expertise of a hotel operator and brand franchisor (**HotelServices**) and a hotel owner and investor (**HotelInvest**) with the objective of ensuring lasting growth and harmonious development for the benefit of the greater number.

With around 3,600 hotels and 460,000 rooms, Accor welcomes business and leisure travelers in 92 countries across all hotel segments: luxury-upscale with **Sofitel, Pullman, MGallery, and Grand Mercure**, midscale with **Novotel, Suite Novotel, Mercure and Adagio** and economy with **ibis, ibis Styles, ibis budget** and **hotelF1**. The Group boasts a powerful digital ecosystem, notably its booking portal **accorhotels.com**, its brand websites and its loyalty program **Le Club Accorhotels**.

As the world's top hospitality school, Accor is committed to developing the talents of its **170,000 employees** in Accor brand hotels. They are the daily ambassadors of the culture of service and innovation that has driven the Group for over 45 years.

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