



Press Release
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Accor and InterGlobe assert to continued expansion in India through a multi faceted development strategy

60 commitments across the sub continent, eight of which are already in operation

- 8 Accor hotels have opened in India to date
- 19 ibis hotels committed in the ibis joint venture with InterGlobe Hotels
- Blue chip investors participating in expansion through investment stake in a recently announced fund
- 90 hotels by 2015 and India's leading international hotel operator
- Sofitel, Pullman and Formule1 hotel brands to debut in 2011

At a press conference earlier today, Accor and InterGlobe affirmed their combined ambitions for growth in one of the worlds leading opportunity markets for hotel expansion – India.

Gilles Pelisson, Chief Executive Officer of Accor says on this expansion “India today is one of the world’s most exciting growth markets with strong demand across all segments. Together with our partners InterGlobe, Accor is capitalizing on this demand with a bold growth strategy that will see it have 90 hotels in India by 2015. The rate of this expansion places India as Accor’s first emerging growth market globally.”

Since entering India in partnership with InterGlobe in 2004, eight hotels representing 1,525 rooms have opened and a further 52 hotels with over 10,000 rooms are committed, many of which have commenced construction. Between now and the end of the 2012, 21 hotels will open adding over 4.800 rooms to Accor’s Indian hotel network.

Commenting on the current status of development, Rahul Bhatia, Group Managing Director of InterGlobe Enterprises, and key strategic partner for Accor in India, says “InterGlobe and Accor have together made giant strides in India in the past six years. Today Accor brands have one of the largest committed development pipelines of any global hotel chain in India and we are delighted to have partnered in and supported this growth. Our ibis joint venture for economy hotels is in an aggressive expansion mode, and our recent joint venture to establish an investment fund to catalyze further growth in the midscale and upscale hotel sector has had a strong start with seed assets of 7 hotels and 1,750 rooms. We continue to be excited about the opportunities for growth in India and to be participating in partnership with Accor.”

Pacifica a joint venture between Host Hotels and Resorts Inc. and the real estate investment arm of the Government of Singapore Corporation (GIC) has recently taken a stake in Accor's and InterGlobe's expansion plans for India through the creation of a new joint investment fund, providing a new expansion platform. This fund will initially have seven strategic assets which will all be managed by Accor. Beyond these initial seed assets, the fund will focus on further investment predominately in the upscale and midscale segments.

Through the ibis hotel joint venture between Accor and InterGlobe, 19 ibis hotels have been committed. Of this commitment, two hotels are operating today in Gurgaon and Pune with Mumbai Domestic Airport to open in quarter 4 of this year and an additional seven ibis hotels will open in 2011. The prospects for the ibis brand remain very strong in India where demand for economy hotels is being driven by significant and consistent growth in domestic travel and where the least segmentation of the hotel market is evident today.

During the first quarter of 2011, two additional Accor brands will debut in India with the opening of a Sofitel in Mumbai and Pullman in Gurgaon. Accor's low cost Formule 1 brand will also open its first hotel for India in the second half of 2011. At this time Accor will operate 6 unique hotel brands in the country.

The opening of Sofitel Bandra Kurla marks the arrival of Accor's luxury hotel brand to India. Beyond this a second Sofitel is committed for Mulund in Mumbai and in the same location a So hotel – the sister design brand of Sofitel, both due for completion in 2013.

Accor's Pullman brand is a new generation of upscale hotels located in the heart of key international cities and leading regional centres. Further to the opening of Pullman Gurgaon early in 2011, construction has commenced on Pullman hotels at Delhi International Airport and in Lavasa.

Accor entered India with the Novotel brand in 2006 and has since grown the network to three Novotel's operating today and commitments for a further 13 throughout the country. This network presence will establish the Novotel brand as one of India's leading upper midscale hotel brands by the end of 2012 when eight Novotel's will be operating throughout the country.

Accor is optimistic about its prospects for India and is both an investor and an operator. Through its global 'asset right' strategy Accor will invest predominantly in the low cost to midscale segments and operate as a manager in the upscale and luxury segments of the market.

Gilles Pelisson added "Our ambition is to be the number one international operator of hotels in India by 2015 with 90 hotels across all segments of the market from low cost to luxury. This ambition will be achieved through effective partnerships such as our very successful relationship with InterGlobe Enterprises which has now attracted the interest of blue chip investors with Pacifica entering the investment fund with Accor and InterGlobe."

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,100 hotels and close to 500,000 rooms.

Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1 and Motel 6**, and its related activities, **Thalassa sea & spa** and **Lenôtre** - 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

InterGlobe Enterprises manages a corporate portfolio of business and consumer brands encompassing a broad range of sectors and markets. These include aviation, technology, travel and hospitality. The company's vision is to create, operate and represent brands that have genuine resonance and meaning. Established in 1989, with headquarters in Gurgaon, today InterGlobe has a network of 52 offices across 23 cities in India and operations in more than 13 countries. InterGlobe employs more than 7500 professionals across its businesses which include IndiGo (InterGlobe Aviation), InterGlobe Technologies, InterGlobe Air Transport, InterGlobe Technology Quotient, InterGlobe Hotels and InterGlobe General Aviation.

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