

## Press Release

September 2<sup>nd</sup> 2013

# Expansion of Accor in Moscow with the signing of three hotels that will add 700 rooms to the Group's portfolio

The Group continues to strengthen its network throughout Russia

Accor, the world's leading hotel operator, announces that it has entered into a long-term Management Agreement with one of the largest Russian development companies PATERO Development\* to manage a hotel complex as part of a multi-functional center to be constructed next to Kievsky Railway Station, in the center of Moscow.

This development will add 700 rooms to the capital of Russia and confirms the Group's commitment to Russia, as Accor celebrates its 21<sup>st</sup> anniversary on the Russian market. The Group currently operates 5 hotels in Moscow and a network of 18 hotels in Russia and the CIS.

*"Russia is one of the most important growth engine for Accor" says Alexis Delaroff, Chief Operating Officer, Accor Russia and CIS. "The opening of this combo in Moscow will add much-needed modern inventory to Russia's capital city. Moscow serves as a gateway to the country for business traveler, and we are committed to offering our customers more choice of consistently high-quality accommodation in the region".*

Russia offers strong growth potential for Accor that relies on a strong brand portfolio, a powerful distribution system and a real operational excellence. The area has seen significant economic expansion over the last decade, with annual GDP growth above the average. Moscow, the capital of the Russian Federation, is one of the world's biggest megalopolises and is home to the largest multi-national companies head offices for the region.

*"We see Russia, the CIS and Georgia as a tremendous opportunity for expansion, given the area's low penetration of international hotel brands, growing interest from foreign investors, as well as high tourism potential", said Alexis Delaroff. "This milestone in our development confirms our target to reach 50 hotels in the region by the end of 2016, with potential to double this amount by the following years."*

The Novotel Kievskaya (200 rooms), ibis Kievskaya (350 rooms) and Adagio Kievskaya (150 apartments) will be part of mixed-use complex located next to Kievsky Railway Station, which connects the Vnukovo Airport (the third largest airport of Moscow, with the passenger traffic growth of over 15 % for the last year) with the center of Moscow, and at a stone's throw from the Russian Ministry of Foreign Affairs as well as the dynamically developing Moscow's financial district – Moscow-City.

The opening of these properties is scheduled for the end of 2015.

It is not the first co-project of Accor and PATERO Development. By the end of 2013, a hotel complex of the same unique format will open to the public on Bakhrushina Street near Paveletsky Railway Station in the very center of Moscow. The complex will include three properties: Mercure (160 rooms), ibis (190 rooms) and Adagio (100 apartments) – the first Apart-hotel to be constructed in Moscow.



**Accor, the world's leading hotel operator and market leader in Europe**, is present in **92 countries** with **more than 3,500 hotels** and **450,000 rooms**. Accor's broad portfolio of hotel brands – **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1** – provide 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.

\*PATERO Development is one of the largest Russian real estate market players. Among the main business areas of the company are investments in development as well as further operation and sale of commercial real estate properties in Moscow, regions of the Russian Federation and abroad. PATERO Development renders a full range of services for successful project realization; develops mixed-use shopping centers, shopping and entertainment malls, hotel complexes, business centers, warehouses and residential real estate. PATERO Development, having Teimuraz Khikhinashvili as its President, is considered to be a strong member of real estate market due to its business philosophy, financial potential, professional experience and results.

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