

Press Release

Paris, December 8, 2011

Sale & Franchise back deal for 20 Formula 1 hotels in South Africa

Accor sells its 52.6% stake in “Hotel Formula 1” to Southern Sun Hotels for €28m

Accor, the leading hotel operator in Africa with 26,000 rooms, announces the sale of its 52.6% stake in “Hotel Formula 1” to its historical South-African partner, Southern Sun Hotels, a subsidiary of the Tsogo Sun group.

Hotel Formula 1 was formed in 1991, as a joint venture between Accor and Southern Sun. The Company owns 20 hotels totaling 1,474 rooms, in addition to managing 3 hotels already owned by Southern Sun across South Africa. All 23 hotels will now operate as franchised units, under the Formula 1 brand.

The disposal price of €28m comprises €25m attributable to Accor’s stake in Hotel Formula 1 and a €3m refund of a loan made by Accor to the Company. The transaction is subject to the approval of local Competition Authorities.

Part of the Group Asset Management strategy that aims to reduce the adjusted net debt by €2.2 billion by 2015, this transaction confirms the Group’s ability to continue to actively manage its assets in order to focus on its core business as a hotel operator.



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis styles, Etap Hotel/ibis budget, hotelF1 and Motel 6 - 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.

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