

Press release

Paris, April 29, 2015

Sale of 29 hotels in Germany and the Netherlands under a €234 million Sales & Franchise-back agreement

As part of the restructuring of HotellInvest's assets, Accor announces the sale and franchise-back of 29 hotels (3,354 rooms) in Germany (18 hotels, 2,167 rooms) and the Netherlands (11 hotels, 1,187 rooms) for a total value of €234 million. The selling price amounts to €209m. The buyer has committed to a €25m renovation plan.

The portfolio comprises 2 ibis budget, 11 ibis, 12 Mercure and 4 Novotel hotels. Of the 29 hotels sold, 27 were acquired in June 2014 as part of the acquisition of the Moor Park portfolio. The two other establishments – an ibis budget in Germany and a Mercure in the Netherlands – were previously owned by HotellInvest.

The transaction will take place before the end of the summer 2015, with German company Event Hotels, one of the Group's main franchisees, which has 15 hotels in Germany under the ibis, ibis Styles, Mercure and Pullman brands.

"By bringing the Moor Park deal to a close both quickly and in a way that offers promise over the long term, this major transaction with a top-quality partner is fresh testimony of HotellInvest's capacity to successfully pursue its strategy," said Sébastien Bazin, Chairman and Chief Executive Officer of Accor.

The transaction is subject to the usual conditions and to approval by the relevant authorities.

Accor, is the world's leading hotel operator, with **480,000 rooms** in **3,700 hotels** across **14 trusted brands** in **92 countries**. The company is organized around two distinct divisions, **HotelServices**, which operates and franchises the hotels and **HotellInvest**, which is a hotel owner and investor. The Accor hotels sit in three segments from budget to luxury which are constantly reinventing their concept to satisfy the needs of business and leisure customers around the globe. Accor brands include in luxury-upscale; **Sofitel, Pullman, MGallery and Grand Mercure, The Sebel**, midscale; **Novotel, Suite Novotel, Mercure and Adagio** and economy; **ibis, ibis Styles, ibis budget, adagio access 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**.

The Group's **180,000 employees** benefit from working for a company that believes in progression and has an industry leading training program, the Accor Académie. Since its creation 45 years ago, Accor is making innovation and sustainable hospitality the focus of its strategic vision as well as of its customer-centric approach development and innovation process.

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