



ACCORHOTELS

Feel Welcome

Press release
February 27, 2018

AccorHotels Initiates Sale of Majority Stake in AccorInvest

AccorHotels announces that it has signed agreements with a group of international investors with a view to selling a majority of the capital of AccorInvest.

Under the terms of the agreements, AccorHotels would initially sell 55% of AccorInvest to Sovereign Funds, namely the Public Investment Fund (PIF) and GIC, Institutional Investors, namely Credit Agricole Assurances, Colony NorthStar and Amundi, and other investors. For AccorHotels, the sale would result in a cash contribution of €4.4 billion.

Sébastien Bazin, Chairman and Chief Executive Officer of AccorHotels, said: *“These agreements represent a key milestone for the Group. Following the separation of AccorInvest into a stand-alone legal entity last summer, we are now gathering a round-table of leading investors, on the basis of a valuation that fully reflects its global leadership and the quality of its assets, while building a long-term relationship between AccorHotels and AccorInvest. These elements were essential to make this operation a success for all stakeholders: teams, partners, as well as present and future shareholders of both entities. The entry of new shareholders and the deconsolidation of AccorInvest will provide AccorHotels with substantial leeway to enhance our dynamic growth and innovation strategy and create value for shareholders. For its part, AccorInvest will take advantage of its new powerful shareholders’ support, as well as a strengthened financial structure to execute its roadmap and continue to reinforce its portfolio of assets.”*



The AccorInvest hotels would be operated by AccorHotels under very-long-term contracts, namely 50 years (including a 15-year renewal option) for luxury and upscale hotels and 30 years on average (including a 10-year renewal option) for hotels in the midscale and economy segments. The management contract terms that have been negotiated between the parties are in line with market practices.

With close to 30,000 employees and operations in 27 countries, AccorInvest is the world leader in hotel real estate, with a current portfolio of 891 hotels. The majority of these hotels are located in Europe, in the economy and midscale segments. Of the total, 324 are owned and 567 are operated under fixed or variable-rent leases.

Under the terms of the agreements, the investors made binding undertakings to carry out the transaction and AccorHotels granted them an exclusivity, pending works council consultation. The transaction is also subject to certain antitrust and regulatory approvals. It will be submitted to a shareholders' meeting of AccorHotels for consultation. It is expected to be finalized in the second quarter of 2018. AccorInvest would then be accounted for using the equity method in AccorHotels' consolidated financial statements.

Conference Call

Sébastien Bazin, Chairman and CEO, Jean-Jacques Morin, CFO and Sébastien Valentin, SVP Financial Communication of AccorHotels will be hosting a conference call today at 18:45 CET.

Dial-in number:

FR : +33 1 72 001510

UK : +44 203 043 2440

US : + 1 6467 22 49 07

Code : 57 54 88 32#

A presentation will be available on the Group's website:

<http://www.accorhotels.group/en/investors>



ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,300 hotels, resorts and residences, as well as in over 10,000 of the finest private homes around the globe. Benefiting from dual expertise as an investor and operator, AccorHotels operates in 100 countries. Its portfolio includes internationally renowned luxury brands such as Raffles, Sofitel Legend, SO Sofitel, Sofitel, Fairmont, onefinestay, MGallery by Sofitel, Pullman, and Swissôtel; the mid-range boutique hotel brands 25hours, Novotel, Mercure, Mama Shelter and Adagio; and very popular budget brands such as JO&JOE, ibis, ibis Styles and ibis budget, as well as the regional brands Grand Mercure, The Sebel and hotelF1. AccorHotels provides innovative end-to-end services across the entire traveler experience, notably through the acquisition of John Paul, world leader in concierge services.

With an unmatched collection of brands and rich history spanning close to five decades, AccorHotels, along with its global team of more than 250,000 dedicated women and men, has a purposeful and heartfelt mission: to make every guest Feel Welcome. Guests enjoy access to one of the world's most rewarding hotel loyalty programs - Le Club AccorHotels.

AccorHotels is active in its local communities and committed to sustainable development and solidarity through PLANET 21, a comprehensive program that brings together employees, guests and partners to drive sustainable growth.

Accor SA is publicly listed with shares trading on the Euronext Paris exchange (ISIN code: FR0000120404) and the OTC marketplace (Code: ACRY) in the United States.

Media Relations

Carina Alfonso Martin
Vice President Media Relations Worldwide
Phone: +33 (0)1 45 38 84 84
carina.alfonsomartin@accor.com

Line Crieloue
Corporate Media Relations
Phone: +33 (0)1 45 38 18 11
line.crieloue@accor.com

Investor and Analyst Relations

Sébastien Valentin
Senior Vice President, Investor Relations
and Financial Communication
Phone: +33 (0)1 45 38 86 25
sebastien.valentin@accor.com