



ACCORHOTELS

Feel Welcome

Press release
May 14th, 2018

AccorHotels and Algeciras agree to buy Chilean group Atton Hoteles

AccorHotels and Chilean group Algeciras announce that they signed an agreement with the shareholders of Atton Hoteles in order to acquire the company. As per the agreement, AccorHotels will acquire 100% of the management Company that operates 11 Atton hotels (2,259 rooms) across Chile, Peru, Colombia and Florida, USA. Besides, AccorHotels will acquire 20% of the Property Company that owns these assets, the remaining 80% being bought by Algeciras. Atton Hoteles was founded in Chile in 2000. The hotels cater to the business travelers on the midscale and upscale segment. It has 3 hotels under development. In order to capitalize on Atton's existing brand equity, most of these properties will be co-branded with AccorHotels brands, before being fully rebranded to Pullman, Novotel, MGallery & Mercure in the midterm.

Total cash consideration for AccorHotels will be US\$105m or c. €89m at current exchange rate, including €67m for the operating Company, and €22m for the 20% stake in the real estate arm, reflecting post-synergies & pipeline 2020e EV/EBITDA of respectively 10X and 9X. The transaction will have an accretive impact on Group earnings from the first year. AccorHotels will have a put option to sell its 20% in the PropCo to Algeciras after five years.

This acquisition further consolidates the current footprint of AccorHotels in Latin America, where the Group has built leadership for many years, with 335 hotels operating, and 166 under development, while strengthening its presence in fast growth markets such as Chile & Peru.

Patrick Mendes, CEO of AccorHotels for South America stated: *"We are delighted to have come to this strategic agreement with Algeciras. With Atton's portfolio, AccorHotels will strengthen its leadership position in Latin America and complement its offer to its customers and loyalty members with attractive key destinations"*.



The transaction is subject to regulatory approvals. It should be completed during the second half of 2018.

ABOUT ALGECIRAS

Algeciras is an investment and management holding, founded and led by Eduardo Elberg. The holding has a diversified business portfolio, participating in the real estate, hotel, banking, automotive and agribusiness. In addition to Chile, the holding's international presence includes the development of projects in Peru, Colombia and the United States of America.

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 comprises internationally acclaimed luxury brands including Raffles, Sofitel Legend, Fairmont, SO/, Sofitel, onefinestay, Rixos, MGallery by Sofitel, Pullman, Swissôtel and 25hours Hotels; the popular midscale and boutique brands Novotel, Mercure, Mama Shelter and Adagio; much-prized economy brands including JO&JOE, ibis, ibis Styles, ibis budget and 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, the 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 traded in the United States on the OTC market (Ticker: ACRYF) in the United States.

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