

## Press release

# Accor initiates HotellInvest's restructuring with the purchase of 86 hotel properties in Germany and the Netherlands

Accor announced today that its HotellInvest business has purchased a portfolio of **86 hotels** and 11,286 rooms **across Germany (67 hotels) and the Netherlands (19 hotels)**. These hotels had been operated by Accor since 2007 under variable-rent leases and the following brands: ibis (29 hotels), ibis budget (31 hotels), Mercure (17 hotels) and Novotel (9 hotels). The total consideration of the acquisition is **€722 million**. The sellers are two funds, Moor Park Fund I and II (the Sellers), advised by Moor Park Capital Partners, a pan-European real estate private equity investment advisory business.

*"This transaction represents a strong sign of our capability to rapidly implement the profound restructuring of the portfolio of HotellInvest,"* said Sébastien Bazin, Chairman and Chief Executive Officer of Accor. *"It is fully aligned with the selective criteria we set to purchase assets: hotels in key European cities, generating high operating performance, on the most profitable market segments".*

The acquisition will be accretive to Accor's EBIT as soon as FY 2014. The contribution of owned hotels to HotellInvest's Net Operating Income <sup>(1)</sup> will grow by around fourteen points, to reach 68% based on FY 2013 pro-forma numbers. One of HotellInvest's objectives is to raise this figure to more than 75% over the medium term.

*The agreement is submitted to usual conditions for this type of transaction, and to German regulatory approvals.*

<sup>(1)</sup> : (Net Operating Income = EBITDA – Capex de maintenance



**Accor, the world's leading hotel operator**, offers its guests and partners the dual expertise of a hotel operator and brand franchisor (**HotelServices**) and a hotel owner and investor (**HotellInvest**) with the objective of ensuring lasting growth and harmonious development for the benefit of the greater number.

With around 3,600 hotels and 460,000 rooms, Accor welcomes business and leisure travelers in 92 countries across all hotel segments: luxury-upscale with **Sofitel, Pullman, MGallery, and Grand Mercure**, midscale with **Novotel, Suite Novotel, Mercure and Adagio** and economy with **ibis, ibis Styles, ibis budget** 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**.

**As the world's top hospitality school**, Accor is committed to developing the talents of its **170,000 employees** in Accor brand hotels. They are the daily ambassadors of the culture of service and innovation that has driven the Group for over 45 years.

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