**Completion of sale of Orbis to AccorInvest**

**Business update**

Accor announces today that it has completed the sale of an 85.8% stake in Orbis to AccorInvest for an amount of €1.06 billion. In this very same week, the Group has also completed the sale of Mövenpick hotels’ lease portfolio with a €430m positive impact on net debt. Against an uncertain global backdrop, the two transactions were successfully completed within the same timeframe and on the same terms as those announced in December 2019. These transactions further strengthen Accor’s agility and its financial position.

Since the publication of its 2019 results on February 20, 2020, Travel & Leisure markets have declined very significantly, owing to the expansion of the CoVid 19 into new geographical areas. This in turn resulted in the deployment of exceptional measures to limit travel as well as public and private events.

Through the end of February, the Group recorded a 4.5% decline in its RevPAR on the same period in 2019 like-for-like. RevPAR in February was down by 10.2%. Over the first two months of the year, this net decline in activity due to CoVid 19 has had a €20 million impact on EBITDA. Since the last week of February, we have seen a strong acceleration of the decline in the activity across Europe, particularly in Italy, France and Germany.

The rapidly changing environment limits our ability to fully assess the financial impact of CoVid 19 on our activities. Nonetheless, the Group:

- has implemented material savings measures to mitigate the downturn in activity,
- and benefits from a robust financial position.

This means we can confidently tackle the situation and accelerate our share buyback program while maintaining our Investment Grade commitment.
The Group is continuing to closely monitor the situation and markets across the globe. Action plans will be adapted accordingly.

Sébastien Bazin, Chairman & CEO, said: "I have no doubt, capitalizing on our extraordinary, talented and experienced team members, our strong brand powerhouse and our global market leadership positions, we will weather the storm possibly stronger than ever".
ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 5,000 hotels and residences across 110 countries. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, wellbeing, and co-working. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRFY) in the United States. For more information visit accor.com, or become a fan and follow us on Twitter and Facebook.

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