

Press Release

Paris, December 21, 2011

Accor pursues its transformation with the disposal of the Mercure Chopin in Warsaw, for €31m

€100m of assets sold in Poland in 2011

As part of its Asset Management program, Accor sold the hotel **Mercure Warszawa Fryderyk Chopin** to Echo Investment S.A. for €31m on December 21. Located in the business center of Warsaw, this 250-room hotel will be transformed into an office building.

Furthermore, Orbis, the subsidiary of Accor in Poland, has led a successful asset restructuring policy throughout 2011, with **seven outright sales** (more than 1,000 rooms) representing a total disposal amount of €45m, more than half of which in the second half of the year. None of these hotels was flagged under an Accor brand.

All of them, including the Mercure Chopin, were presenting operating performances and technical characteristics below the Group's standards, and will stop operating as hotels.

In the meantime, Orbis kept **refocusing** on its core hotel business, with the disposal of its Car Rental and Car Fleet business (**Orbis Transport**), sold to Arval for €22m in December.

Overall, about **€100m of assets** were sold by Accor and its subsidiary in Poland in 2011.



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, Ibis, all seasons/Ibis styles, Etap Hotel/Ibis budget, hotelF1 and Motel 6 - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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