



Press Release

Paris, July 21, 2010

Accor and InterGlobe consolidate existing relationship with a new hotel investment fund aimed at further network growth in India

Pacifica's affiliate to acquire a key stake in the consolidated venture

- Transaction to initially involve seven strategic hotel assets already committed and in various phases of construction at key locations in India
- The hotels will be managed under Accor hotel brands
- Initial assets valued at approximately US\$325 million

Accor and InterGlobe announce today the establishment of an investment fund for a portfolio of India hotel assets in which an affiliate of Pacifica Partners (Pacifica) will take a significant stake of up to 36% equity in the fund, subject to requisite regulatory approvals. Accor and InterGlobe will each hold 32% equity in the fund.

Pacifica Partners is the asset manager for the joint venture hotel investment company established between an affiliate of GIC Real Estate Pte. Ltd., the real estate arm of the Government of Singapore Investment Corporation, and Host Hotels and Resorts, a premier lodging and real estate company listed on the New York Stock Exchange and the largest lodging real estate investment trust in the world.

The fund will initially hold the assets for seven hotels in India which are currently jointly owned by Accor and InterGlobe, representing 1,750 rooms with a value of approximately \$US325 million on the completion of the hotels.

The hotel developments are all in key gateway cities of India with prime locations within these markets, including at the recently opened Delhi International Airport, one of Asia's newest and largest airports. All seven hotels will open between 2011 and 2013.

Pullman Delhi International Airport, 270 rooms
Novotel Delhi International Airport, 400 rooms
Novotel Bangalore Outer Ring Road, 220 rooms
Novotel Chennai SIPCOT, 180 rooms
Novotel Chennai Old Mahabalipuram Road, 160 rooms
Ibis hotel Bangalore Outer Ring Road, 330 rooms
Ibis hotel Chennai Old Mahabalipuram Road, 190 rooms

Gilles Pelisson Chairman and CEO of Accor said “The establishment of this fund demonstrates Accor’s ability to enter new markets through effective partnerships, creating a portfolio of high quality assets and then realising the potential of these assets. The investment of Pacifica into this fund provides a platform for further growth in the strategic market of India where Accor and InterGlobe have already created an extensive development pipeline.”

Rahul Bhatia, Group Managing Director, InterGlobe Enterprises said “We are committed to growth in the hotel sector in India. The establishment of this new investment fund represents our intention to expand our footprint of upper midscale and upscale hotels in India.”

Peter Meyer, Managing Director of Pacifica Partners indicated that “India at this time is one of the most attractive lodging growth opportunities in the world. Pacifica views this fund as an excellent vehicle to take advantage of this compelling market by teaming up with Accor and InterGlobe, who together provide international hotel brands and operations with strong domestic capabilities.”

The fund provides a new growth platform with investment focused predominantly in the upper midscale and upscale segments. New assets may be acquired into the fund in the future.

In the five years since entering India with a joint venture arrangement with InterGlobe Enterprises, Accor has opened eight hotels. In India, Accor is deploying hotel brands ranging from luxury through to budget offering the most comprehensive portfolio of any international hotel operator in the country today. A further 43 hotels are committed in the country - including the portfolio of seven involved in the new investment fund. A majority of these hotels are under construction and 25 of the hotels are scheduled for completion in the coming two years.

About Accor

Accor, the world's leading hotel operator and market leader in Europe, is present in **90 countries with 4,100 hotels and close to 500,000 rooms**. Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1 and Motel 6**, and its related activities, **Thalassa sea & spa** and **Lenôtre** - 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

About InterGlobe Enterprises

Established in 1989, InterGlobe Enterprises is a travel corporation with a vision to deliver value to its stakeholders, clients and customers through dedicated business units that perform specialist roles. The organisation has been serving the travel industry for the past four decades and has become a diversified international corporation in the areas of Aviation Management (InterGlobe Air Transport), Domestic Airline (IndiGo), Travel Technology (InterGlobe Technologies), Travel Distribution Services (InterGlobe Technology Quotient), Hotel Development (InterGlobe Hotels) and InterGlobe General Aviation. Headquartered in Gurgaon, India, InterGlobe Enterprises comprises of around 7500 professionals.

About Pacifica Partners

Pacifica Partners Private Limited is the asset manager to a joint venture hotel investment company established by an affiliate of GIC Real Estate Pte. Ltd. and Host Hotels & Resorts. Expanding on their existing partnership, Pacifica was formed to invest in Asia, capitalizing on the respective strengths of each of the parties. The joint venture platform is the preferred vehicle for hotel investments in the Asia Pacific region for both partners seeking opportunities in both existing hotels and resorts as well as development projects. Pacifica targets developing relationships with high-quality local partners with proven track records and who share common investment philosophies and operating values.

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