



Iran Cultural Heritage and
Tourism Investment Group Co.

SEMAGA
Public Joint Stock



Aria Ziggurat
Tourism Development Co.
(Private Joint Stock)

Press release

Tehran, Iran - September 15th 2015

Signature of management agreement for two hotels in Tehran

AccorHotels, the world's leading hotel operator, today announced that it has signed a management agreement with Aria Ziggurat for its two inaugural properties in Tehran.

The new hotels - Novotel IKIA and ibis IKIA - are connected to the main terminal of Imam Khomeini International Airport and scheduled to open in October 2015. AccorHotels is the first international hotel group to launch its brands in Iran.

Sébastien Bazin, AccorHotels' Chairman and CEO, said at a press conference in Tehran today: *"We are very excited about signing this partnership with Aria Ziggurat in Iran. We are certain that Novotel and ibis will fit perfectly into the growth momentum that Iran's hospitality sector is enjoying. Our brands are looking at huge growth potential in this country, which is home to almost 80 million people and is expanding its economy. Our ambition is to develop an important network in the country thanks to our global portfolio of brands covering all segments, from luxury to midscale and economy."*

Dr Mehdi Jahangiri, Aria Ziggurat's Chairman, added: *"We believe the expertise of international hospitality groups will upgrade local standards and existing levels of service in our hotels, and ultimately add value to our business. This important agreement with AccorHotels for the management of Novotel and ibis IKIA hotels in Tehran is a prosperous beginning that defines our new offer of hotel service along with an Iranian taste of hospitality and rich culture to our valued customers, partners and employees."*

Aria Ziggurat Tourism Development Co., as a subsidiary of SEMEGA, is the owning company of Novotel and ibis IKIA hotels with 4 and 5 star ratings in Tehran. It is a private company established and registered in 2010 under the laws of the Islamic Republic of Iran. Aria Ziggurat, SEMEGA, Tourism Bank and 37 other sister companies are all members of Tourism Financial Group, a

leading holding company in Iran with over 4100 staff members mainly dedicated to developing the tourism and hospitality industry in the country.

The almost 500-room cluster hotels encompass a midscale hotel - Novotel IKIA (296 rooms) - and an economy hotel - ibis IKIA (196 rooms). Strategically connected to the main terminal of Imam Khomeini International Airport, within a 45-minute drive from downtown Tehran, the two new hotels are ideally positioned to attract domestic and international business travelers and tourists. Guests will enjoy a choice of Iranian and international cuisine, large meeting rooms and convention venues, and wellness facilities including spas, fitness centers and swimming pools.

AccorHotels currently manages 71 hotels (17,300 rooms) in the Middle East, spanning every segment from luxury to economy, in 10 countries: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, the United Arab Emirates, and Yemen.

ABOUT ACCORHOTELS

AccorHotels is a Group united by a shared passion for hospitality and driven by a shared promise to make everyone Feel Welcome.

Over 180,000 women and men in almost 3,800 AccorHotels establishments look after thousands of guests every day in 92 countries.

AccorHotels is the world's leading hotel operator and offers its customers, partners and employees:

- its dual expertise as a hotel operator and franchisor (HotelServices) and a hotel owner and investor (HotelInvest);

- a large portfolio of internationally renowned brands covering the full spectrum, with luxury (Sofitel, Pullman, MGallery, Grand Mercure, The Sebel), midscale (Novotel, Suite Novotel, Mercure, Mama Shelter, Adagio) economy (ibis, ibis Styles, ibis budget, adagio access and hotelF1) establishments;

- a powerful marketplace and loyalty program Le Club AccorHotels

- almost half a century of commitment to corporate citizenship and solidarity with the PLANET 21 program.

Accor SA shares are listed on the Euronext Paris exchange (ISIN code: FR000120404) and traded in the USA on the OTC marketplace (Code: ACRYF)

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ABOUT NOVOTEL

Novotel is the midscale hotel brand of AccorHotels, the world's leading hotel operator, present in 94 countries with almost 3,800 hotels and 180,000 employees. Novotel's consistently high standard of service contributes to the wellbeing of both business and leisure travellers: think spacious, modular-design guestrooms, balanced cuisine available 24/7, excellent meeting facilities, attentive staff, dedicated children's areas and rejuvenating wellness facilities. With PLANET 21, AccorHotels' sustainable development program, Novotel commits itself to the planet. To meet today's challenging environmental and social issues, the brand has chosen to rely on a world renowned environmental certification, ISO 14001. Novotel offers more than 400 hotels and resorts in 60 countries, situated in the centre of major international cities from business districts to tourist destinations. More information at: www.novotel.com

ABOUT IBIS

As one of the economy brands of AccorHotels, the world's leading hotel operator active in 94 countries with almost 3,800 hotels, ibis has more than 1031 hotels and 129,000 rooms in 59 countries. The brand innovates constantly to illustrate its values of modernity, comfort and availability. For example, it has created the revolutionary bedding concept Sweet Bed™ by ibis; new common areas; the Ibis Kitchen modern food and beverage offer. It also cultivates a spirit of service that drives each of its employees. ibis is the first hotel brand to have obtained ISO 9001 certification - 86% of the network certified - for its professionalism and reliability. In addition, 58% of the ibis network is ISO 14001-certified, concrete proof of the brand's environmental commitment. Created in 1974, today ibis is European leader in economy hotels and in 4th place in its category worldwide. More information at: www.ibis.com

ABOUT TOURISM FINANCIAL GROUP

Tourism Financial Group is a leading holding company in Iran with over 4100 staff members and more than 40 member companies active and mainly dedicated to developing the tourism and hospitality industry in the country.

Investment programs in capital markets, commercial projects and production plans in profitable industries, construction projects to develop tourism industry, financial support to scientific, sports and cultural projects, charity and humanitarian activities are also among the large portfolio of activities the Tourism Financial Group accomplishes through its member companies.

Tourism Financial Group has 5 sub-group holding companies in the fields of Tourism, Banking, Construction, Oil & Gas, and Industry and Mines.

ABOUT SEMEGA

Cultural Heritage and Tourism Investment Company, abbreviated in Farsi as SEMEGA, is the executive arm to Tourism Financial Group in respect to hospitality and tourism services offered through its subsidiary companies. SEMEGA was established in 2009 with the Company mission to develop tourism industry in the country. As a specialized tourism holding with more than 15 subsidiaries, SEMEGA is currently participating in capital market and all sectors of tourism industry value chain and prepares itself to take new prominent steps towards its main objectives.

The company aims to promote its market position amongst the largest companies in tourism industry and to contend shareholders and investors through facilitating and developing investment opportunities in the industry besides the optimal utilization of its capacities.

SEMEGA is the first Iranian non-governmental member to UNWTO, and acts as investor, developer and operator to expand the range of activities in order to achieve the vision and realize its slogan: "SEMEGA, a familiar name to all Iranian families."

As a listed company in Iran Securities & Exchange Organization, SEMEGA was able to meet shareholders satisfaction and receive their participations in the programs for capital market. SEMEGA is the largest shareholder of Aria Ziggurat Company and holds more than 70 percent of the company shares. It is also among the main shareholders of Tourism Bank in Iran.

ABOUT ARIA ZIGGURAT

Aria Ziggurat Tourism Development Co., as a subsidiary of SEMEGA, is the owning company of Novotel and ibis IKIA hotels with 4 and 5 star ratings, ideally located in Imam Khomeini International Airport in Tehran. It is a private company established and registered in 2010 under the laws of the Islamic Republic of Iran. Aria Ziggurat is now a leading company active in the fields of hospitality, leisure and tourism development.

In line with a corporate strategy and SEMEGA holding vision to possess the largest chain of 4 and 5 star hotels in the country by 2025, Aria Ziggurat is now focused on new purchasing opportunities including new 5-star hotels in Tehran and other tourism oriented cities of Iran as well as feasible hotel construction plans across the country.

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