



Press release
DECEMBER 16TH, 2019

Successful completion of the asset-light roadmap

Additional return to shareholders

In line with its communicated strategy and timeline, Accor announces today the completion of its asset-light roadmap with the disposal of Orbis and the sale & management back of the Mövenpick leases (see today's press releases).

Together with the recent disposals of a 5.2% stake in AccorInvest and a 5% stake in Huazhu, Accor further strengthens its financial capacity:

- to engage incremental shareholder returns,
- to pursue bolt-on acquisitions of asset-light hotel companies,
- to continue reinforcing its credit profile and investment grade status.

After the repurchase of 7.5% of its share capital for €850m over the last 18 months, Accor announces a €1.0bn return to shareholders, to be executed over the next 24 months. This will include circa €300m to complete the 2018 share buy-back plan. Terms and modalities will be detailed during the FY 2019 results presentation on February 20th, 2020.

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said:

"Accor has now become a fully asset light group. By combining a two-year €1.0billion shareholder return program with the pursuit of a targeted acquisition strategy, the Group demonstrates the strength of its new model and its ability to rigorously execute its strategic roadmap. We are now focused on the organic growth of our portfolio, the strengthening of our leadership in our key markets, the attractiveness of our brands for our customers and our owners and an unwavering commitment to promoting our values and a distinctive vision of hospitality."

**Conference Call**

Sebastien Bazin, Chairman & CEO, and Jean-Jacques Morin, Deputy CEO & CFO, will be hosting a Conference Call today at 6:30pm CET.

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A presentation will be available on the Group's website:

<https://group.accor.com/en/investors>



ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in more than 5000 hotels and residences across 110 destinations. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of 39 hotel brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

ALL, Accor Live Limitless is a daily lifestyle companion that integrates rewards, services and experiences bringing value to everyday life inventing a completely new aspirational way to live limitless.

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: ACRYF) 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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