

Regulated Information  
Paris, October 5, 2016

## Additional information about HotelInvest

---

During an Investor Day organized on October 5<sup>th</sup>, 2016, AccorHotels has outlined the framework of its project to create a dedicated subsidiary and to open up the share capital of HotelInvest (Booster project). It presents the additional financial and operational following items:

Since 2014, HotelInvest has achieved an ambitious asset restructuring program with 591 operations closed.

This portfolio restructuring has also reduced exposure to non-performing variable & fixed leases. Leases' contribution to Net Operating Income (NOI) has decreased from 50% to 39% by end 2016, whereas owned hotel's contribution has increased from 50% to 61% during the same timeframe.

The restructuring strategy has led to a cumulated value creation for shareholders with a total Incremental value of €2.3bn between end of 2013 and end June 2016

The Gross Asset Value of HotelInvest's assets has been valued at ~€7.3bn by end June 2016 up from €6.9 billion at end-December 2015.

### Booster project

First step would be the creation of an independent legal entity that would include a majority of HotelInvest owned and leased assets. The portfolio of the future legal entity would essentially exclude Orbis. Restated from this, the assets of the new entity would be valued at an estimated c.€6.5bn.

The project will be presented to the appropriate employee representative organizations and submitted for approval to AccorHotels' governing bodies, including the Board of Directors and Shareholders' Meeting.

The totality of the documents disclosed to the investors on October 5th will be available on AccorHotels website (<http://www.accorhotels-group.com>)

This regulated information includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document and none of Accor, its affiliates, directors, advisors, employees and representatives, accept any responsibility in this respect. This regulated information is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities or other interests.

The market data and certain industry forecasts included in this regulated information were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. Accor, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document contains certain statements that are forward-looking. These statements refer in particular to Accor management's business strategies, its expansion and growth of operations, future events, trends or objectives and expectations, which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Accor, its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Accor does not undertake to update or revise the forward-looking statements or any other information that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this document is subject to change without notice.

This regulated information includes some information on specific transactions that shall be considered as projects only and remain subject to the prior information and consultation of Accor employee representative bodies.

#### Investor and Analyst Relations

**Sébastien Valentin**  
Senior Vice President, Investor Relations  
and Financial Communication  
Phone: +33 (0)1 45 38 86 25  
[sebastien.valentin@accor.com](mailto:sebastien.valentin@accor.com)

**Marie Niel**  
Investor Relations  
Phone: +33 (0)1 45 38 86 94  
[marie.niel@accor.com](mailto:marie.niel@accor.com)