



ACCORHOTELS

Feel Welcome

Press Release
Paris, 26 November 2018

AccorHotels announces the launch of a Tender Offer for 100% of Orbis shares

AccorHotels announces that today it filed with the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) a notification concerning the intention to launch a Tender Offer together with a tender offer circular for the acquisition in cash of the 21,800,593 shares of Orbis it does not already own today, representing 47.31% of the share capital (the “Offer”).

Orbis, which is headquartered in Warsaw, Poland, is the largest hotel operator in Central & Eastern Europe and the exclusive master franchisee of certain AccorHotels brands in the region. Its portfolio comprises 128 hotels (21,000 rooms) in 16 countries (Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) operated under the Sofitel, Pullman, MGallery, Novotel, Mercure, ibis, ibis Styles and ibis budget brands.

The Offer, at a price of 87.0 zlotys per share, is unconditional. In accordance with the Offer, the subscription period of the Offer will be opened from December 17, 2018 to January 18, 2019. The offer price represents:

- a 20% premium over the closing price of the day prior to the announcement,
- a 11% premium over the volume-weighted average price of the last 3 months,
- a 3% premium over the volume weighted average price of the last 6 months.

Assuming AccorHotels acquires 100% of the shares it does not currently own, the overall cash consideration would amount to EUR442m (PLN1.9bn).

Sebastien Bazin, Chairman and CEO of AccorHotels said: *“AccorHotels and Orbis have built a long-term partnership since their first business agreement 45 years ago. As its largest shareholder since 2000, AccorHotels has fully supported Orbis’ growth in Poland, then across Central Europe since 2014, where Orbis has become today a formidable leader. The proposed transaction will enable AccorHotels to accelerate its development in the region. In addition, it will enable AccorHotels to further implement its active asset management policy.”*

Through this transaction, AccorHotels intends to consolidate its leadership in Central Europe and improve optionality on Orbis’ asset portfolio management, including



replication of the active asset management strategy implemented by AccorHotels for several years.

AccorHotels has decided to launch the Offer to initiate the delisting of Orbis' shares from the Warsaw Stock Exchange. In accordance with the Offer, if upon the completion of the Offer AccorHotels holds shares in the share capital of the Company constituting at least 90% of the share capital of Orbis, AccorHotels intends to proceed with a squeeze-out of the minority shareholders of the Company.

ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,600 hotels, resorts and residences across 100 different countries.

With an unrivaled portfolio of internationally renowned hotel brands encompassing the entire range from luxury to economy, from upscale to lifestyle and midscale brands, AccorHotels has been providing savoir-faire and expertise for more than 50 years.

In addition to its core hospitality business, AccorHotels has successfully expanded its range of services, becoming the world leader in luxury private residence rental with more than 10,000 stunning properties around the world. The Group is also active in the fields of concierge services, co-working, dining, events management and digital solutions.

Relying on its global team of more than 250,000 dedicated staff, AccorHotels is committed to fulfilling its primary mission: to make every guest Feel Welcome. Guests have access to one of the world's most attractive hotel loyalty programs - Le Club AccorHotels.

AccorHotels plays an active role in its local communities and is committed to promoting sustainable development and solidarity through PLANET 21 Acting Here, a comprehensive program that brings together employees, guests and partners to drive sustainable growth.

From 2008, the AccorHotels Solidarity Endowment Fund has acted as a natural extension of the Group's activities and values, helping to combat the social and financial exclusion experienced by the most disadvantaged members of society. 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 or to make a reservation, please visit accorhotels.group or accorhotels.com. Or join and follow us on Twitter and Facebook.

Media relations contacts

Carina Alfonso Martin

Vice President Media Relations Worldwide

Phone: +33 (0)1 45 38 84 84

Email: carina.alfonsomartin@accor.com

Line Crieloue

Media Relations

Phone: +33 (0)1 45 38 18 11

Email: line.crieloue@accor.com

Investor and Analyst Relations

Sébastien Valentin

Chief Communications Officer

Phone: +33 (0)1 45 38 86 25

Email: sebastien.valentin@accor.com

Pierre-Loup Etienne

Investor Relations

Phone: +33 (0)1 45 38 47 76

Email: pierre-Loup.etienne@accor.com

