

Press Release

December 16, 2011

Accor, a leader in Asia-Pacific, strengthens its position in Australia and New Zealand with the acquisition of Mirvac, a hotel management company

Following this transaction comprising of 6,100 rooms (48 hotels) Accor's portfolio in those countries will reach 241 hotels, covering the spectrum of hotel segments.

The acquisition of Mirvac is fully in line with Accor's ambitious development strategy announced last September, which includes a target of 40,000 room openings each year in 2012 and 2013, mostly in an asset-light capacity. This operation also demonstrates Accor's ability to secure its leadership in mature markets, through selective acquisitions. **With this transaction, the Group's network in Australia and New Zealand will reach 241 hotels and 32,500 rooms, covering the spectrum of hotel segments and resulting in a strong presence in each.**

"This operation is a major success in a high growth market. With our growth strategy which includes both organic growth and targeted acquisitions such as this one, enabled by our excellent financial situation, I am confident in our capacity to reach our objectives", said Denis Hennequin, Chairman and Chief Executive Officer. *"With an accelerated growth of our offer, stronger brands, unique operational know-how and a dynamic asset management policy, Accor is today aligned with its ambition to become the global reference in the hotel industry".*

The total amount paid by Accor for this acquisition is €195 million and includes:

- Mirvac Hotels & Resorts, **a management company of 48 hotels** (inc. 2 owned hotels), representing 6,100 rooms, for €149 million
- A 21.9% stake in the Mirvac Wholesale Hotel Fund (MWHF), an investment vehicle with ownership of 7 of the hotels, for €46 million. Accor and Ascendas, the Singapore real estate developer, are to acquire together Mirvac's 49.2% stake in MWHF.

The 48 hotels are located mainly in Australia, in key cities such as Sydney, Melbourne, Brisbane and Perth. Four of the hotels are located in New Zealand. The majority of the portfolio will be integrated into Accor's upscale and midscale brands: Sofitel, Pullman, MGallery, Novotel and Mercure.

Completion of the deal should occur during the first half of 2012, notably after regulatory approvals. The real estate component of the deal will be managed according to the Accor's asset management policy.

"This agreement is an important step for Accor in Australia & New Zealand, 20 years after our debut in these countries. It offers strong synergies with our existing businesses and further enhances our already leading position", said Michael Issenberg, Chief Operating Officer Asia Pacific. *"At a regional level, along with our pipeline of over 200 hotels committed in Asia Pacific, it demonstrates our continued ability to develop our position in this key region for the Group".*

Following this operation, Accor's portfolio for the Asia-Pacific region will consist of more than 500 hotels and about 96.000 rooms.



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis styles, Etap Hotel/ibis budget, hotelF1 and Motel 6 - 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 Mirvac

Mirvac is a top 50 ASX listed company and leading Australian real estate investment trust with AU\$7.8bn with activities across the investment and development spectrums.

Mirvac operates two core divisions, Investment and Development. Investments actively manage a high quality portfolio of office, retail and industrial assets, leased to leading Australian and international companies. The Development Division, which delivers innovative and quality commercial and residential developments, is underpinned by the strength of Mirvac's brand, established over 39 years in the Australian development and construction industry

About Ascendas

Ascendas is Asia's leading provider of business space solutions with a managed asset portfolio exceeding S\$11billion comprising 50 million square feet of space in key markets in Singapore, China, India, South Korea and South East Asia

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