



## Information

### Adagio acquires Citéa and becomes the European no.1 in the extended stay segment

Pierre & Vacances/Center Parcs and Lamy (Nexity group) have signed an agreement to purchase from Lamy:

- 50% of Citéa, an extended stay brand that operates 49 apart-hotels in the economy segment on behalf of Pierre & Vacances, Lamy and other third-party investors. This acquisition will bring the participation of Pierre & Vacances/Center Parcs in Citéa to 100%.
- the branch of activity operating 31 apart-hotels properties (3193 apartments) managed by Citéa.

In a second stage, Pierre & Vacances/Center Parcs Group will sell 100% of Citéa to Adagio. By the end of this operation, Adagio will manage 84 apart-hotels in Europe.

#### **Adagio's strategy**

Pierre & Vacances/Center Parcs and Accor Group created in 2007 Adagio, a joint venture shared 50/50 to operate and develop a European network of apart-hotels. Today, Adagio has 35 properties located in the centers of main cities in France, Belgium, Germany, Austria, Italy and Switzerland, with a total of 4460 apartments generating a business volume of around 100 million Euros.

The international mobility and increasing demand in business and leisure travel are the main driving forces for the development of the apart-hotels sector.

With the acquisition of Citéa, which will be finalised at the end of June 2011, Adagio will become the European leader in the apart-hotels sector, with almost 10 000 apartments generating a business volume of around 160 million Euros.

Both Adagio and Citéa properties will be covered under the brand Adagio, but a new brand label will differentiate the properties of Citéa to express their positioning.

Adagio's development plan consolidated with Citéa is focused in Europe (France, Germany, UK), as well as in Russia and the Middle East.

By 2015, Adagio will manage around 130 apart-hotels generating a business volume of 330 million Euros.



## About Accor

**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, Etap Hotel, Formule 1, hotelF1 and Motel 6**, and its related activities, **Thalassa sea & spa** and **Lenôtre** - 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 knowhow and expertise.

## About the Pierre & Vacances/Center Parcs Group

Created in 1967, the Pierre & Vacances Center Parcs Group is the **European market leader in local tourism**. It constructed its growth on an original economic model of synergy between its two roles : property and tourism. Today, with its 6 additional tourism brands - **Pierre & Vacances and its 2 labels Premium and Resorts, Maeva, Center Parcs, Sunparks Adagio City Aparthotel and Citéa** – the Group runs a tourism park of more than **51 000 flats and houses** located in almost **400 European sites**. In 2009/2010, the Group welcomed 7.4 million European customers and achieves a turnover of 1 427 million Euros.

Paris, 20 May 2011