

GIC and a group of investors to acquire majority stake of AccorInvest

Singapore, 28 February 2018 – Together with a group of international investors, GIC, Singapore's sovereign wealth fund, has signed an agreement with a view to acquire a majority of the capital of AccorInvest.

AccorInvest is the world leader in hotel real estate with a current portfolio of 891 hotels. The majority of these hotels are located in Europe, in the economy and midscale segments. This investment will enable GIC to gain exposure to AccorInvest's large and well-diversified portfolio, with resilient cash flows and attractive opportunities for value creation.

Under the terms of the agreements, AccorHotels would initially sell 55% of AccorInvest to GIC, the Public Investment Fund (PIF), Credit Agricole Assurances, Colony NorthStar and Amundi, and other investors. For AccorHotels, the sale would result in a cash contribution of €4.4 billion.

The AccorInvest hotels would be operated by AccorHotels under very-long-term contracts, namely 50 years (including a 15-year renewal option) for luxury and upscale hotels and 30 years on average (including a 10-year renewal option) for hotels in the midscale and economy segments. The management contract terms that have been negotiated between the parties are in line with market practices.

The transaction is subject to certain regulatory approvals and will be submitted to the works council and to a shareholders' meeting of AccorHotels for consultation. It is expected to be finalised in the second quarter of 2018.

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About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.