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M. 9727 – ACCORINVEST / ACCOR / HOTEL PORTFOLIO

SECTION 1.2

Description of the concentration

On 24 January 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which AccorInvest Group SA (“**AccorInvest**”) proposes to acquire, the majority of the share capital of Orbis Spółka Akcyjna (“**Orbis**”) following a public tender offer which was announced on 17 December 2019 and its subscription will be opened from 5 February 2020 to 5 March 2020. Orbis owns and operates hotel properties and business located in the Czech Republic, Hungary, Lithuania, Poland, Romania and Slovakia (together, the “**Hotel Portfolio**” or the “**Target**”) which are managed by Accor on the basis of management agreements. Before completion of the transaction, Orbis and the Hotel Portfolio are solely controlled by Accor. Following the transaction, Accor will continue to manage the Hotel Portfolio on the basis of management agreements which will be concluded between Accor’s subsidiaries and Orbis or its subsidiaries. As a result, the Transaction will result in the acquisition of joint control by AccorInvest and Accor over the Hotel Portfolio (the Target), within the meaning of Article 3(1)b and 3(4) of the Merger Regulation.

AccorInvest is a Luxembourgish investment group active in the business of owning and operating hotel properties and business. AccorInvest currently operates and/or owns 856 hotels located in Europe (France, Monaco, Austria, Belgium, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain, Switzerland, United Kingdom), America (Argentina, Brazil, Chile, Colombia, Mexico, Peru), Africa (Cameroon, Ivory Coast, Senegal) Australia, Japan and Singapore.

Accor is a French hotel group, which is mainly active in the managing and franchising of hotels, whose shares are listed on compartment A of NYSE Euronext Paris. Accor is mainly active in the hotel sector as a hotel manager and franchisor in Europe, Asia, the Middle East, Africa, North and Central America and South America. Accor also marginally runs a casino business.

The **Hotel Portfolio**, currently owned by the Polish investment firm Orbis, a subsidiary of Accor, consists of 73 hotels properties composed by luxury, upscale, upper midscale and economy class hotels and business. The Hotel Portfolio is located in Czech Republic, Hungary, Lithuania, Poland, Romania and Slovakia and provides for hotel accommodation services in these countries.