



EUROPEAN COMMISSION  
DG Competition

***Case M.9727 - ACCORINVEST / ACCOR / HOTEL  
PORTFOLIO***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/02/2020

***In electronic form on the EUR-Lex website under  
document number 32020M9727***



EUROPEAN COMMISSION

Brussels, 18.02.2020  
C(2020) 1040 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9727 – ACCORINVEST / ACCOR / HOTEL PORTFOLIO  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 24 January 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AccorInvest S.A. (Luxembourg) and Accor (France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the Hotel Portfolio by way of public bid announced on 17 December 2019.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for AccorInvest: an investment company 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;
  - for Accor: a hotel group which is mainly active in the managing and franchising of hotels. 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;
  - for Hotel Portfolio: a hotel portfolio consisting of 73 hotels properties including luxury, upscale, upper midscale and economy class hotels and business. The

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 35, 03.02.2020, p. 6.

Hotel Portfolio is located in the Czech Republic, Hungary, Lithuania, Poland, Romania and Slovakia and provides hotel accommodation services in these countries. It is currently owned by the Polish investment firm Orbis, a subsidiary of Accor.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.