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Sale of Accor shares by Colony Capital and Eurazeo

PARIS, March 24, 2015 -- Colony Capital ("**Colony**") and Eurazeo SA ("**Eurazeo**") announce respectively that ColDay S.à.r.l and Legendre Holding 19 SAS intend to sell a total of 22,500,000 Accor SA ("**Accor**") shares, representing 9.65% of the share capital of Accor as of February 28, 2015, comprising;

11,000,000 shares (i.e. 4.72% of capital) to be sold by Legendre Holding 19 S.A.S.

11,500,000 shares (i.e. 4.93% of capital) to be sold by ColDay S.à.r.l.

within the scope of a private placement by way of an accelerated book building reserved for institutional investors (the "**Offering**").

Additionally, the Offering will increase the liquidity of Accor's shares, through a significant increase of the free float.

The placing of the shares will commence immediately and will be managed by Morgan Stanley & Co. International plc. Rothschild & Cie is acting as financial advisor to Colony and Eurazeo in the transaction.

Each of Colony and Eurazeo intends to issue a press release upon the completion of the sale of the Accor shares to disclose the results of the Offering as well as the precise financial implications relating to the transfer of such interest.

This press release does not constitute an offer to sell, and the offer of Accor shares by Colony and/or Eurazeo does not constitute a public offering.

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No communication and no information in respect of the sale by Colony and/or Eurazeo of Accor shares may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offer or sale of the Accor shares by Colony and/or Eurazeo may be subject to specific legal or regulatory restrictions in certain jurisdictions. Colony, Eurazeo and their shareholders and their affiliates take no responsibility for any violation of any such restrictions by any person.

This press release does not constitute an offer or a solicitation to sell or subscribe requiring a prospectus within the meaning of Directive 2003/71/CE of the European Parliament and Council dated 4 November 2003, as amended, in particular by Directive 2010/73/UE in the case where such directive was implemented into law in the member States of the European Economic Area (together, the Prospectus Directive).

This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

The offer and sale of the Accor shares by Colony and Eurazeo in France will be carried out through a private placement to qualified investors, in accordance with article L.411-2 of the

French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

With respect to the member states of the European Economic Area, other than France, having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. In Member States, this press release and any offer if made subsequently are directed exclusively at persons who are “qualified investors” and acting for their own account within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant Member State.

In the United Kingdom, this press release is not an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (FSMA). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (iii) persons referred to in Article 49(2) (a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as Relevant Persons). The securities of Accor described herein are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this document or any of its contents.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or exempt from registration. The shares of Accor have not been and are not being registered under the Securities Act and neither Colony, Eurazeo nor any of their shareholders or their affiliates intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

Any investment decision to buy shares in Accor must be made solely on the basis of publicly available information regarding Accor. Such information is not the responsibility of Colony, Eurazeo, Rothschild or Morgan Stanley and has not been independently verified by Colony, Eurazeo, Rothschild or Morgan Stanley.

Morgan Stanley is acting for Colony and Eurazeo and no one else in connection with the placing and will not be responsible to anyone other than Colony and Eurazeo for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the placing.

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About Colony

Founded in 1991 by Chairman and Chief Executive Officer Thomas J. Barrack, Jr., Colony Capital is a private, international investment firm focusing primarily on debt and equity investments in real estate-related assets and operating companies. The firm has invested \$60 billion in over 37,000 loans/assets through various corporate, portfolio and complex property transactions. Colony has a team of more than 400 and is headquartered in Los Angeles, with offices in New York, Boston, Scottsdale, London, Luxembourg, Madrid, Paris, Rome, Beirut, Hong Kong, and Seoul. For more information, visit www.colonyinc.com.

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About Eurazeo

With a diversified portfolio of 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler and smaller companies such as IES Synergy, Fonroche Energie and the Eurazeo PME investments.

Eurazeo is listed on Paris Euronext.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial calendar	May 6, 2015	General Shareholders' Meeting
	May 13, 2015	Q1 2015 revenue
	July 30, 2015	H1 2015 results

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For more information, please visit Eurazeo's Internet site: www.eurazeo.com

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