French hotel giant AccorHotels buys Switzerland's Movenpick

April 30 2018

AccorHotels CEO Sebastien Bazin said the deal would further accelerate his group's growth in emerging markets

French hotel group AccorHotels announced Monday it has signed a deal to buy Switzerland's Movenpick Hotels and Resorts for 560 million

Swiss francs (467 million euros, $567 million).

Founded in 1973, Movenpick has 84 hotels in 27 countries, and plans to open 42 additional hotels by 2021, with significant expansion in Middle East, Africa and Asia-Pacific, AccorHotels said in a statement.

The deal is expected to be finalised in the second half of 2018.

The French group, which already includes the Pullman, Raffles, Novotel and Mercure brands, said the acquisition would further consolidate its operations in Europe and in the Middle East and boost growth, notably in Africa and Asia.

"With the acquisition of Movenpick, we are consolidating our leadership in the European market and are further accelerating our growth in emerging markets, in particular in Middle East, Africa and Asia-Pacific," AccorHotels CEO Sebastien Bazin said.

"The Movenpick brand is the perfect combination of modernity and authenticity and ideally complements our portfolio."

AccorHotels reported turnover was up 0.6 percent in the first quarter, due to improved performance in Europe, especially in France.

In February it announced the sale of a 55 percent stake in the subsidiary that owns its hotels to a group of international investors including the sovereign wealth funds of Saudi Arabia and Singapore for 4.4 billion euros.

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Citation: French hotel giant AccorHotels buys Switzerland's Movenpick (2018, April 30) retrieved 27 April 2024 from

https://phys.org/news/2018-04-french-hotel-giant-accorhotels-switzerland.html

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