

**Press Release**

Paris – April 23, 2009

# Accor completes a €600 million bond issue

Today Accor successfully placed a fixed rate bond issue of €600 million, with a 4 year-maturity (May 6, 2013) and a coupon of 6.50%.

The Group completed this bond issue at satisfying conditions. The bond has been placed with more than 350 European institutional investors with more than seven times over subscription.

This bond issue aims to reinforce the Group's liquidity, to diversify its financial resources and to increase the average maturity of its debt.

BNP Paribas, Calyon and The Royal Bank of Scotland PLC acted as bookrunners for this bond issue.

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**Accor**, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers its clients over 40 years of expertise in two core businesses:

- **Hotels, with the Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6 brands**, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**;

- **Services**, with 32 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and motivation, and expense management.

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