



**Press Release**  
December 15, 2009

## Press Release from the Board of Directors

Meeting under the chairmanship of Gilles Pélisson, Accor's Board of Directors approved unanimously (less one vote) the potential benefits of separating the Group's two businesses.

Reviews carried out by senior management at the Board's request clearly showed that the demerger would enable the Hotels and Prepaid Services businesses – each a world leader in its industry – to step up their pace of growth.

In particular, the reviews showed that:

- There are no real synergies between Hotels and Prepaid Services, which leverage unique skills and expertise, and operate in increasingly different business environments.
- Backed by sufficient independent financial resources, the businesses would be better positioned in today's more competitive global marketplace.
- Separately, the two businesses – each with its own business model – would be more attractive to investors.
- Each business's growth prospects would lead to exciting new projects for employees, thereby enhancing their pride and motivation.

Based on the commitments made by the two shareholders acting in concert, Colony Capital and Eurazeo, the management team was asked to implement the action plan that would enable the Board to submit the proposed demerger to shareholders at the appropriate time, and in any case before the end of 2010.

The demerger of the Hotels and Prepaid Services businesses will be submitted to employee representatives as part of the consultation process as soon as possible.

"The demerger would create a new, solid, sustainable growth dynamic for both businesses, each of which is a global leader in its respective business," said Gilles Pélisson. "It would also serve as a growth driver for both Hotels and Prepaid Services, offering employees the opportunity to take part in two new entrepreneurial adventures, both of which have bright futures ahead of them."

Commenting on the decision, Philippe Citerne, Vice-Chairman of the Board, said: "The management team deserves our congratulations for the high quality of the studies provided. Their reviews complied fully with the principles of corporate governance and enabled the Board to reach a decision that supports the long-term interests of the Group, its employees and its shareholders."

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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 to its clients over 40years of expertise in two core businesses:

- **Hotels**, with the **Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1** and **Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, **Accor Thalassa, Lenôtre, CWL**.
- **Services**, with 32 million people in 40 countries benefiting from Accor Services products in employee and constituent benefits, rewards and incentives, and expense management.

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