Press release
Paris, May 18, 2010

New Services, a new strategy to speed the pace of growth
Publication of the prospectus

A new strategy based on 50 years' success

- The world leader in Employee and Public Benefits
- Present in 40 countries, with a good balance between developed and emerging markets
- 33 million users per day and some 500,000 corporate customers
- Over €12 billion in issue volume and over €180 million in funds from operations (FFO)

A new strategy to speed the pace of growth

- Strong and sustainable market fundamentals
- Normalized growth targets:
  - Issue volume: 6% to 14% per year
  - FFO: over 10% per year

A corporate mission project to support the new growth dynamic and to be the undisputed leader in the BtoBtoC prepaid services market

New Services is the umbrella entity for Accor's Services business. The new company's name will be announced in June.

An investor day is being organized on May 18 to present the strategy of New Services, whose shares will be listed on NYSE-Euronext Paris on July 2 following shareholder approval of the demerger of Accor's two core businesses at the Extraordinary Meeting of June 29, 2010.

A prospectus has been prepared in connection with the initial public offering of New Services Holding shares on NYSE-Euronext Paris and the attribution of New Services Holding shares to Accor shareholders. This prospectus was approved by the Autorité des Marchés Financiers (AMF) on May 12 under *visa* no. 10-128. The public's attention is drawn to Section 3 – Risk Factors of the prospectus approved by the AMF. A summary of the prospectus is provided in the appendix to this press release.

In accordance with applicable regulations, the English and French language versions of the prospectus can be downloaded from the Accor website (http://www.accor.com/en/finance.html) by clicking on “Proposed demerger of the two businesses” and the French version only from the AMF website (www.amf-france.org).

The Investor Day presentation can also be downloaded from the Accor website (http://www.accor.com/en/finance.html) by clicking on “Proposed demerger of the two businesses”.

Accor S.A. will publish an update to its 2009 registration document on May 18.

A new strategy based on 50 years’ success

In the nearly 50 years since the first Ticket Restaurant meal vouchers were issued, New Services has risen to the position of global leader of the Employee and Public Benefits market with a presence in forty countries. All stakeholders profit from New Services’ unique business model:

- Its 490,000 corporate customers
- Its network of 1.2 million merchants
- Its 33 million service users
- Employee representatives and public institutions

New Services’ offer is now organized around two categories and five families of products:

- *Employee and Public Benefits*:
    - *Meal and Food Benefits*
    - *Non-Food Benefits*
- *Performance Products*, designed to improve the performance of organizations:
    - *Expense Management*
    - *Incentive and Reward*
    - *New Prepaid Solutions*

Employee and Public Benefits account for 88% of New Services issue volume, mainly the historical meal and food vouchers for which issue volumes have grown by an average 6% per year over the last five years. Numerous other non-food benefits have been developed alongside these meal and food vouchers, such as the Ticket CESU human services voucher and the Childcare voucher, as well as *Performance Products.* Issue volumes for these new products has increased by more than 15% a year over the last five years.

New Services’ business is spread evenly between developed markets, which accounted for 48% of total issue volume in 2009, and emerging markets, which represented 52%.

A core feature of the business model is its strong growth potential, as evidenced by the 10.5% average annual growth in issue volume since 2003, to €12.4 billion today. It is also a strong cash-generating model (€182 million in 2009), with funds from operations[1] increasing by an average 25% per year since 2003. Lastly, it is a low capital-intensive model, with maintenance capital expenditure representing just €30 million in 2009 and a negative working capital requirement (or float) of around €2 billion.

[1] This aggregate is defined in table footnote (1) in section 2.3 of the summary of the prospectus presented in the appendix to this press release.

With its diversified geographies, products, customer portfolio and media (paper and paperless), the New Services business model has a sustainable growth profile.

A new strategy to speed the pace of growth

The Group aims to become the undisputed world leader in the BtoBtoC prepaid services market, speeding up the pace of growth by deploying a systematic approach to maximize issue volumes and cash flows.

- In the *Employee and Public Benefits* market, currently estimated at €33 billion, New Services has set a medium-term goal of becoming leader in all of the countries where its meal and food voucher offerings are currently marketed. In addition, non-food Employee and Public Benefits offerings will provide leverage to further increase issue volume.

- In the *Performance Products* market, currently estimated at around €87 billion, New Services intends to translate its leadership of the Latin American *Expense Management* segment into a position among the world leaders in this segment. In the *Incentive and Reward* segment, New Services also aims to acquire a dominant position worldwide by building on its market leadership in Europe and Asia. Lastly, by leveraging its recognized innovation skills, New Services plans to rapidly build positions in the *New Prepaid Solutions* segment by creating new products and services.

With the development of these new products and their deployment in new countries, the contribution of *Meal and Food Benefits* to total issue volume is set to decline from 80% currently to less than 50%.

New Services will also expand its geographic footprint by moving into six to eight new countries by 2016, increasing its presence to 46-48 countries from 40 currently, and adding another ten to fifteen countries in the longer term.
Today, three countries each contribute over €40 million to New Services' operating profit. Five countries should reach this target by 2016 and eight in the longer term.

Objectives of the new strategy

The New Services strategy is designed to drive strong growth in issue volume and cash flows. It is based on robust demographic, socio-professional, sociological and political fundamentals and the technological leverage provided by migration from paper to paperless media.

New Services aims to deploy four organic operational growth drivers to generate 6-14% normalized[2] annual growth in issue volume over the medium term, as follows:

- Increase penetration rate: 2% to 5%
- Create new products and deploy existing ones: 2% to 4%
- Extend geographical coverage: 1% to 2%
- Increase face value: 1% to 3%.

[2] Normalized growth: objective that the Group considers to be attainable when unemployment is not increasing. It is calculated excluding changes in scope of consolidation and exchange rates.

This 6% to 14% average annual growth will break down as follows by product:

- *Meal and Food Benefits:* 4% to 10%
- *Non-Food Benefits, Expense Management and Incentive & Reward products:* 10% to 20%
- *New Prepaid Solutions:* over 20%.

In addition to these organic growth levers, acquisitions in target markets (Latin America, Europe and Asia) will constitute a fifth lever.

The targeted increase in issue volume will lead to more than 10% normalized growth in FFO, taking into account:

- The increase in operating revenue to be generated by commissions on issue volume and the additional revenue that will come from the planned development of value added services.
- The economies of scale that will result from the shift from paper to electronic solutions (after an initial investment phase when the two solutions will exist side by side, each with its own costs). New Services will seek to move to a 50/50 split between paper and electronic products by 2016, compared to 70/30 today; the longer-term objective is a 20/80 split.
- An increase in the float[3] (in absolute value).
- The business's low maintenance capex requirement (€30-40 million in the coming years).

A corporate mission project to support the new growth dynamic

The new strategy will be accompanied by a new governance structure, a new management organization and new key performance indicators tailored to the business (issue volume, FFO). Three transformation programs will drive its implementation: asserting leadership in innovation, speeding up paperless migration and adopting a systematic approach to solution rollout.

To this end, a corporate mission project "Moving Forward Differently Together" has been launched to involve our Group's 6,000 employees in this new dynamic.

Incentive bonuses for the top 400 New Services managers will be based on these new key performance indicators and will thus be aligned with the strategy deployed by the new management team and by the future Board of Directors.

Conclusion

New Services' strategy is at the heart of a win-win relationship between all of the system's stakeholders.

Its unique business model is backed by strong and sustainable growth fundamentals. The Group also benefits from a balanced presence between developed and emerging markets.

[3] Float: Net Working Capital

These strengths, combined with its teams entrepreneurial spirit and commitment to innovation, will enable New Services to step up the pace of growth in the coming years and to be the undisputed world leader in prepaid services for businesses.

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Appendice

SUMMARY OF THE PROSPECTUS

Visa n°10-128 dated May 12, 2010 of the AMF

Notice

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities described herein should be based on an evaluation of the prospectus as a whole by the investor. An investor who brings a claim before a court concerning the information contained in this prospectus may, depending upon the national legislation of the member states of the European Union or parties to the European Economic Area Agreement, have to bear the cost of translating the prospectus before the legal proceedings are initiated. Civil liability applies to those persons responsible for preparing this summary, including any translation thereof, if applicable, and who have requested notification thereof for purposes of Article 212-41 of the AMF's General Regulations, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus.

The prospectus does not constitute (i) an offer to sell or subscribe for, or a solicitation of an offer to purchase or subscribe for, the shares described herein, or (ii) a solicitation of any consent or favorable vote in respect of the transactions described herein.

1. <u>Information concerning the Transaction</u>

1.1 Objectives of the Transaction

This prospectus was prepared for purposes of the admission for trading on Euronext Paris of the shares of New Services Holding (the "**Company**") as part of a plan to separate the Accor group's hotels and services businesses. This transaction will result in the creation of a new autonomous group dedicated exclusively to the services business, which will be referred to as "**New Services"**[4] or the "**Group"** in this prospectus.

The Accor group, which operates in nearly 100 countries and has 150,000 employees, has two core businesses: hotels and services. Each of these two businesses has reached a critical size and earned an international reputation allowing each of them to act independently. The goal of this separation is to allow the two entities to become "pure players", listed separately without any capital ties, with targeted investors for each business, which will enhance each entity's visibility, and to benefit from new opportunities for partnerships, strategic alliances and financial transactions in order to finance future growth, including through the ability to pay in shares for any future acquisitions.

1.2 Terms of the Transaction

The separation of Accor's Hotels and Services businesses will be accomplished through a contribution by Accor, under the French legal regime for spinoffs, of its entire services business to

[4] The future entity's permanent name will be disclosed prior to the Company's Combined General Meeting that will be held on June 29, 2010.

the Company, followed by the spinoff by Accor to its shareholders (other than Accor itself) of the shares issued as consideration for the contribution, at the rate of one Company share for every Accor share (the "**Transaction**"). The Transaction will be followed by the admission of New Services Holding's shares for trading on Euronext Paris.

The completion of the Transaction is subject to the satisfaction of a number of conditions precedent described in section 6.1.2 of the prospectus, which include, in addition to the approval of the Transaction by the Combined General Meetings of the shareholders of Accor and the Company, (i) the implementation of a number of preliminary transactions involving the transfer of interests, assets or activities, and refinancing, and (ii) the implementation of new financing by the Company in a total principal amount of €1.5 billion.

The Transaction will be submitted for approval by the combined general meetings of the shareholders of Accor and the Company that will be held on June 29, 2010. Subject to the satisfaction or the waiver of the conditions precedent by June 29, 2010 at the latest, the contribution will be completed on June 29, 2010, and the spinoff of the Company shares and their admission for trading on Euronext Paris will occur on July 2, 2010. Section 6 of the prospectus provides a detailed presentation of the Transaction and its terms.

The reports of the statutory auditors of the consideration are included in the annexes to this prospectus.

2. Information concerning the issuer

2.1 Name and place of incorporation

New Services Holding is a *société anonyme* with a Board of Directors governed by French law.

2.2 Overview of the Group's business

New Services is the global leader[5] in the market for prepaid employee and public benefits products and services, and a leading player in the market for performance products, meaning prepaid products and services that improve the performance of organizations such as companies, associations and public authorities. The Group benefits from unique expertise in markets experiencing strong growth – both for employee and public benefits products and services and performance products – driven by favorable demographic and socio-economic factors in both developed and emerging markets.

Since the launch of the Ticket Restaurant® meal voucher in France in 1962, New Services has designed, managed and developed programs and services for companies, associations and public authorities. Present in 40 countries with 33 million users, New Services had 490,000 corporate and public authority customers and 1.2 million affiliated merchants as of December 31, 2009.

In 2009, New Services' issue volume for service vouchers amounted to a total face value of €12.4 billion. The Group reported pro forma revenue of €902 million and pro forma EBITDA of €363 million in 2009. Pro forma recurring investments in 2009 amounted to only €30 million, reflecting the fact that the business of New Services does not require significant ongoing investment.

[5] Source: Company's estimates

2.3 Selected financial information

The figures presented below are taken from the Group's pro forma financial statements, which were prepared as if the Transaction had taken place on January 1, 2007. The figures presented in the historical combined financial statements of the services businesses are not included in this summary because they present the results of operations of these businesses without taking into account either the Transaction or the final allocation of debt between the Accor group's Hotels and Services businesses.

Key figures from the pro forma income statement for the period from 2007 to 2009:

(in millions of euros)	**2007**	**2008**	**2009**
Issue volume	**11,437**	**12,696**	**12,407**
Operating revenue	741	817	808
Financial revenue	96	129	94
Total revenue	**837**	**946**	**902**
EBITDA	**345**	**396**	**363**
EBIT	**320**	**365**	**327**
Net financial expense	(92)	(87)	(104)
Income tax expense	(68)	(86)	(62)
Operating profit before non-recurring items	131	167	154
Net profit	**134**	**177**	**(50)**
Funds from operations[(1)]	**166**	**217**	**184**
Unleveraged Free Cash Flow [(2)]	**343**	**294**	**280**

(1) Funds from operations is equal to EBITDA minus net financial expense, income tax expense, adjusted for certain non-cash expenses and income included in EBITDA and the cancellation of financial provisions, tax provisions and non-recurring provisions.

(2) See note (b) to the pro forma financial statements presented in section 10.2.1 of the prospectus for an explanation of the calculation method for Unleveraged Free Cash Flow.

Principal items in the Group's pro forma cash flow statement during the period between 2007 and 2009:

(in millions of euros)	**2007**	**2008**	**2009**
Net cash from operating activities	336	322	282
Net cash from (used in) non-recurring items	(5)	(17)	(146)
Net cash from (used in) investing activities	(135)	(45)	(54)
Net Cash from (used in) financing activities	(77)	(137)	(35)
Effect of changes in foreign exchange rates	(40)	(23)	(37)
Net increase (decrease) in cash and cash equivalents	**79**	**100**	**10**
Cash and cash equivalents at beginning of period	1,033	1,112	1,212
Cash and cash equivalents at end of period	1,112	1,212	1,222
Net change in cash and cash equivalents	**79**	**100**	**10**

2.4 Shareholders’ equity and indebtedness

In accordance with the CESR recommendations of February 2005 (CESR/05-054b, paragraph 127), the following table presents the Group’s pro forma shareholders’ equity and indebtedness as of December 31, 2009 and March 31, 2010 based on the related IFRS line items.

(in millions of euros)	***Pro forma*** **31/12/2009**	***Pro forma*** **31/03/2010**
Shareholders’ equity and indebtedness		
Current debt	**51**	**45**
Guaranteed	-	-
Secured	-	-
Unsecured	*51*	*45*
Non-current debt	**1,515**	**1,514**
Guaranteed	-	-
Secured	-	-
Unsecured	*1,515*	*1,514*
Shareholders’ equity (Group share) excluding profit as of 03.31.2010[(1)]	(1,204)	(1,138)[(2)]
Share capital	451	451
Legal reserve	-	-
Other reserves including 2009 results	**(1,655)**	**(1,589)**
Analysis of net financial debt		
A. Cash	*41*	*60*
B. Cash equivalents	-	-
C. Marketable securities	*1,222*	*1,100*
D. Liquidity (A) + (B) + (C)	**1,263**	**1,160**
E. Current financial debt	**-**	**-**
F. Current bank debt	*41*	*34*
G. Current portion of non-current debt	-	-
H. Other current financial debt	*10*	*11*
I. Total current financial debt (F) + (G) + (H)	**51**	**45**
J. Net current financial debt (I) – (E) – (D)	**(1,212)**	**(1,115)**
K. Borrowings due in over one year	*900*	*900*
L. Bonds issued (Bridge to Bonds)	*600*	*600*
M. Other borrowings due in over one year	*15*	*14*
N. Non-current financial debt (K) + (L) + (M)	**1,515**	**1,514**
O. Net debt (J) + (N)	**303**	**399**[(2)]

1. The variation reflects a €29 million exchange rate effect and a €35 million offset to the pro forma adjustments to net income.

2. Based on the unconsolidated financial statements, the historical shareholders' equity excluding profit and net indebtedness as of March 31, 2010 amounted to €22,000 and €29,000, respectively.

The pro forma shareholders' equity is negative as at December 31, 2009. This is due to the fact that the assets that are being contributed or sold by the Accor group as part of the framework of the Transaction will be recorded in the financial statements at their historic net carrying value. The acquisitions of Accor group subsidiaries by the Services business from the Hotels business were made at fair value, and resulted in a cash transfer that had a negative impact on the Group's shareholders' equity.

The fact that the Group's consolidated shareholders' equity is negative does not have any impact on the Company's financing capacity, financial condition or ability to distribute dividends.

2.5 Principal risk factors

Shareholders of Accor, as well as investors, are urged to consider the following risks, together with those described in greater detail in section 3 of the prospectus before making any investment decision:

- The products of the employee and public benefits business benefit from tax exemptions in each of the countries in which they are offered. Any change in these exemptions could have an impact on this business (88% of the Group's issue volume, a significant portion of which is generated in three principal countries – France, Italy and Brazil);
- Certain products of the Group, particularly those in electronic formats (which the Company expects will represent the majority of its products in the long-term), are subject to specific regulations in the countries in which they are sold;
- The Group's results of operations depend in part on the economic conditions in the main countries in which they have operations, particularly with respect to the level of unemployment;
- The Group's businesses face strong competition from a large international competitor, as well as a number of local competitors;
- The Group has operations throughout the world, including in emerging countries, where they face certain specific risks;
- If the Group's strategy relating to geographic expansion, the deployment of new products and increasing penetration rates is more difficult to implement than anticipated, the Group may not meet its growth objectives;
- The Group is exposed to market risks, in particular risks relating to the impact of currency rate fluctuations;
- Because there is no trading history for the Company's shares, their price will reflect the first orders placed on the market and may be subject to fluctuations; and
- The financial terms of the Group's financing agreements will depend on the credit rating that is attributed to the Company (particularly following the sale by the Accor employee savings plan of the New Services shares it will receive as part of the Transaction, which it is required to do as quickly as possible).

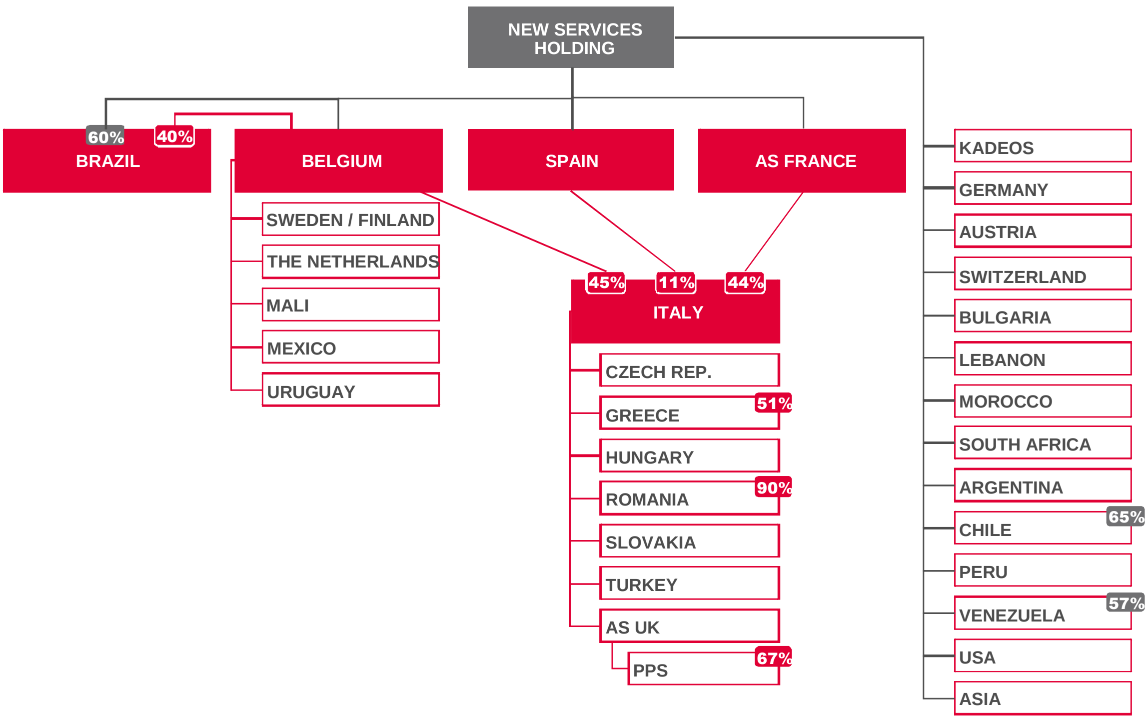
The occurrence of one of these risks, or other risks that the Company has not yet identified and considers to be insignificant, could have a material adverse effect on the Group's business, financial condition, results of operations, image, prospects or the price of the Company's shares.

2.6 Recent changes in business and prospects

In the first quarter of 2010, the Group's revenue was €227 million, representing an increase of 2.9% as compared to the first quarter of 2009. While changes in the scope of consolidation had a positive impact of 4.0%, exchange rate fluctuations had a negative impact on revenue of 0.8% (i.e., a negative impact of 6.4% attributable to the Venezuelan *bolivar fuerte*, which was partially offset by the positive impacts of 4.3% of the Brazilian *real*, 0.3% of the Mexican *peso* and 0.1% of the pound sterling). At constant scope of consolidation and exchange rates, the Group's revenue declined slightly by 0.4% (compared to a decline of 3.8% in the fourth quarter of 2009).

The objective of New Services in the medium-term is to generate normative annual growth[6] of (i) 6% to 14% of issue volume and (ii) double-digit growth in funds from operations (FFO)[7] (for a description of the factors and conditions on the basis of which these goals were established, see section 1.3.3 "Financial objectives" of this prospectus).

2.7 The Group's simplified organizational chart[8]



3. <u>Dilution and ownership structure</u>

As of the date of this prospectus, Accor held substantially all of the Company's share capital and voting rights.

On the date of admission of the Company's shares for trading on Euronext Paris (expected to occur on July 2, 2010), based on the composition of (i) Accor's share capital as of April 30,

6 "Normative" growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

7 See footnote (1) to the table in section 2.3 for a definition of this term.

8 Simplified organizational structure of the Group following the completion of the Transaction described in section 6 of the prospectus.

2010, and reflecting the Company's capital increase that occurred on May 11, 2010[9] and (ii) such share capital as of May 11, 2010, and assuming that the winding-up without liquidation of the SEIH is completed prior to June 29, 2010, the composition of the Company's share capital will be as follows:

	Number of shares	Percentage of share capital	Percentage of voting rights
ColTime/ColDay/Legendre Holding 19[(1)]	65,844,245	29.15%	29.15%
FSI/CDC[(2)]	19,549,239	8.65%	8.65%
Southeastern Asset Management[(3)]	15,035,427	6.66%	6.66%
Franklin Resources, Inc.[(4)]	12,544,058	5.55%	5.55%
Founders[(5)]	6,001,083	2.66%	2.66%
Accor	18,500	0.01%	0.01%
Other shareholders	106,904,844	47.32%	47.32%
Total	**225,897,396**	**100.00%**	**100.00%**

(1) ColTime (Colony Capital, LLC), ColDay (Colony Capital, LLC) and Legendre Holding 19 (controlled by Eurazeo) are parties to a shareholders' agreement.
(2) Interest held jointly by FSI and CDC based on their declaration of July 21, 2009
(3) Based on the declarations of June 17 and July 15, 2009, as updated by Accor S.A.
(4) Based on the declarations of April 15 and 20, 2010, as updated by Accor S.A.
(5) Founders of the Accor group: Paul Dubrule, Gérard Pélisson and their families

The double voting rights of certain Accor shareholders will not apply to the shares of the Company that they will receive.

4. <u>Mechanics of the Transaction</u>

4.1 Projected timetable of the Transaction

Execution of the Contribution Agreement	April 19, 2010
AMF's visa on the prospectus	May 12, 2010
Publication in the BALO of the notice of Accor's Combined General Meeting	May 21, 2010
Visa on the prospectus supplement	Within the first 15 days of June 2010
Combined General Meetings of the shareholders of Accor and the Company Completion Date of the contribution of assets	June 29, 2010

9 The Board of Directors' meeting of Accor that was held on May 11, 2010 recorded a capital increase in the nominal amount of €1,027,770 through the creation of 342,590 shares due to the exercise of stock options, (including share savings warrants).

Ex-Date for the spinoff of the Company's shares and Accor's cash dividend Delivery of the Company's shares to Accor's shareholders (other than Accor itself) Admission of the Company's shares for trading on Euronext Paris Payment of Accor's cash dividend	July 2, 2010

4.2 Availability of the prospectus

Copies of the prospectus are available free of charge at the registered offices of New Services Holding, located at 166-180, boulevard Gabriel Péri - 92240 Malakoff, France, and of Accor, located in the Immeuble Odyssey, 110 avenue de France - 75210 Paris, as well as on the websites of Accor (www.accor.com) and the AMF (www.amf-france.org).