

Press release

May 25, 2010

Accor bondholders approve the proposed demerger of the two businesses

The three general meetings of holders of Accor bonds held today approved all of the stipulations of the proposed asset contribution-demerger agreement as well as the contribution to New Services Holding S.A. of the Accor Group's services businesses in a transaction governed by the legal rules applicable to demergers, followed by the attribution by Accor to its shareholders of the New Services Holding shares issued as consideration for the contributed assets (with no New Services Holding shares attributed to Accor shares held in treasury).

This approval is an additional step in the process for demerging the two businesses.

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 40 years 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 4,100 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, **Thalassa sea & spa**, **Lenôtre**, **CWL**.
- **Services**, with 33 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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