

Press Release

Paris, 11 June 2012

SUCCESSFUL LAUNCH OF A BOND OFFERING EUR 600 million, 5 year maturity, annual coupon of 2.875%

Accor today set the terms of a 5 year bond issue for an amount of EUR 600 million with an annual coupon of 2.875%.

Accor took advantage of favorable conditions on the credit market: the order book totaled close to EUR1.3bn. The transaction could therefore be completed within a short time, at a favorable price, and with a higher issuance amount than initially planned. This bond issue enables Accor to both lengthen the average maturity of its debt and optimize its average cost of funding.

Accor's long-term senior debt is rated BBB- by Standard & Poor's and Fitch Ratings.

Société Générale Corporate & Investment Banking acted as Global Coordinator and bookrunner for this bond issue; Crédit Agricole CIB, HSBC, Natixis and UBS Investment Bank acted as joint lead managers and bookrunners.



Accor, the world's leading hotel operator and market leader in Europe, is present in **92 countries** with more than **4,400 hotels** and **530,000 rooms**. Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6** - provide an extensive offer from luxury to budget. With more than **180,000 employees*** in **Accor brand hotels** worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

**Including 145,000 in owned, leased and managed hotels*

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