



Press Release

April 20, 2010

Demerger of the two businesses Asset Contribution–Demerger Agreement Approved by the Board of Directors

As part of the project to demerge the Group's Hotels and Services businesses, the Board of Directors of Accor SA met on April 19, 2010 and approved the asset contribution-demerger agreement (*traité d'apport-scission*) describing the terms and conditions of the demerger process, which will be submitted to shareholders approval at the June 29, 2010 Ordinary and Extraordinary Meeting of Accor SA Shareholders.

Following on from the Board's approval of the demerger terms and conditions on February 23, 2010, this latest decision is an important step in the transaction's legal process.

Demerger Process

The agreement calls for Accor SA to contribute all of its Services business assets to New Services Holding SA, a Group-owned holding company whose new name will be announced in early June 2010.

The shares issued in consideration for the contributed assets will be allocated to Accor SA shareholders on the basis of one New Services Holding SA share for each Accor SA share held.

All of the bonds issued by Accor SA will remain at the level of Accor SA and the bondholders will be consulted in late May.

Provisional demerger timetable

- **May 21, 2010** Publication of the notice of meeting for the Ordinary and Extraordinary Meeting of Accor SA Shareholders on June 29, 2010
- **May 25, 2010** Consultation meeting with Accor SA bondholders (on first call)
- **June 29, 2010** Ordinary and Extraordinary Meeting of Accor SA Shareholders, which will vote on the proposed demerger
- **June 29, 2010** Ordinary and Extraordinary Meeting of New Services Holding SA Shareholders

- **July 2, 2010** Payment of the fiscal 2009 Accor SA dividend in cash and delivery of the New Services Holding SA shares the same day. The shares will simultaneously begin trading on the NYSE Euronext Paris stock exchange.

As a regulated filing, the asset contribution-demerger agreement will be available in the regulated information section of the Accor website (<http://www.accor.com/en/finance>).

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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