



## Press Release

May 5, 2008

# Press Release from the Board of Directors

The Accor Board of Directors has noted the disclosure by Colony and Eurazeo that, acting in concert, they have raised their interest in the Company to 17.52% of outstanding shares and 15.71% of voting rights and intend eventually to increase this stake to up to 30%. The Board thinks that this initiative confirms Accor's favorable growth potential.

The Board has also noted Eurazeo's desire to be represented on the Board of Directors alongside Colony, which already has two representatives. Prior to any such decision, however, the Board would like for the two shareholders acting in concert to:

- Expressly confirm their support for Accor's expansion strategy, which is based on two businesses, Hotels and Services, and which Colony has been supporting through the strategic partnership formed with Accor in 2005.

- Demonstrate its commitment through a long-term stability pact to guarantee that their increased equity interest will not lead to a *de facto* takeover—either active or passive—of the Company.

- Provide additional answers to the questions they were asked concerning the history and nature of their relationship and the conditions under which they increased their stakes.

At a later date, the Board of Directors will issue an opinion in the light of these factors as well as the competitive issues raised for Accor with regard to the risk of a *de facto* takeover by investors who are also present in the hotel industry.

The Board of Directors is committed to preventing a takeover of Accor that would avoid having to make a public offer for all of its outstanding shares.

**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, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.
- **Services**, with 30 million people in 40 countries benefiting from Accor Services products in human resources, marketing services and expense management.

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