

## Press Release

Paris – March 31, 2009

# Accor increases at 49% its stake in Groupe Lucien Barrière

Under the agreements signed in January 2004 between Colony Capital, the Desseigne Barrière family and Accor, Colony Capital had an option to sell Accor its 15% stake in Groupe Lucien Barrière SAS, at a price determined by five independent banks.

In November 2008, Colony Capital announced its intention to start the valuation process.

The resulting valuation of € 153 million is the average of the valuations made by the independent experts, excluding the highest and the lowest valuations, in accordance with the agreements signed in 2004.

Following this valuation process, Colony Capital decided to exercise the put option at a price of € 153 million.

The impact on Accor's net debt should be € 270 million based on the proportional consolidation of 49% of Groupe Lucien Barrière debt in the second half of 2009.

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**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 its clients over 40 years of expertise in two core businesses:

- **Hotels, with the Sofitel, Pullman, MGallery, 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 32 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and motivation, and expense management.

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