



Press Release

Accor Services acquires Kadéos and becomes the leader of the gift card and voucher market in France

Paris, March 6, 2007. Accor Services has acquired Kadéos, the PPR Group's gift card and voucher business, for **210 million euros**.

The acquisition positions Accor Services as the leader of the **gift card and voucher market** in France. Total issue volume is expected to come to around 2 billion euros in 2007, with sales increasing by 10% to 15% a year in the corporate and works council segment and by 20% to 25% in the retail segment.

Kadéos designs and markets eight gift cards and nine gift vouchers for **businesses and consumers**. These single- and multi-banner products can be used in more than 82 chains, including prestigious PPR banners (FNAC, La Redoute, Conforama...). The cards and vouchers are sold in over 6,500 sales outlets and can be used in nearly 1,000 stores in France, as well as websites. Kadéos reported 2006 issued volume of **€336 million in Europe**.

Accor already issues five gift vouchers for businesses under the **Ticket Compliments®** brand, which are distributed in a network of more than 300 chains, totaling 30,000 stores. Ticket Compliments' 2006 issued volume amounted to **€349 million in Europe**.

Allying the Kadéos and Ticket Compliments® brands will enable Accor Services to provide the market's broadest offering, a wide choice of media and the most extensive network of affiliates.

Financially, the acquisition, which is based on a multiple of 15 times forecast 2007 EBITDA, will have a positive impact on profit before tax as soon as 2007. Sustained market growth and the development of synergies between the brands are expected to generate ROCE of around 15% by 2009.

"The acquisition is fully in line with Accor Services' external growth strategy," said Gilles Pélisson, Chief Executive Officer of Accor. "The partnership with PPR Group and its chains provides a unique opportunity to support both companies' development."

"The acquisition has enabled Accor Services to enrich its portfolio of prepaid products with a brand that is well-known to the French public," said Serge Ragozin, Chief Executive Officer, Accor Services. "It gives us critical strengths for improving our positions in the rewards market, which is enjoying very fast growth around the world."

Banque Lazard acted as financial advisor to Accor in this transaction.

Accor, the European leader in hotels and tourism, and a global leader in corporate services, operates in nearly 100 countries with 160,000 employees. It offers to its individual and corporate clients nearly 40 years of expertise in its two core businesses:

- **Hotels**, with the **Sofitel, Novotel, Mercure, Suitehotel, Ibis, Red Roof Inn, Etap Hotel, Formule 1 and Motel 6 brands**: over 4,000 hotels and 475,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre** ;
- **Services to corporate clients and public institutions**: 21 million people in 35 countries benefit from **Accor Services** products – meal and food vouchers, people care, incentive and loyalty programs.

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