

Press Release

Paris - December 2, 2010

Asset-right strategy: sale-and-franchise back of 18 hotels in Sweden

New phase of franchise-based expansion launched in Scandinavia

In line with its asset-right strategy, Accor announced today **a large real-estate transaction in Sweden** involving **the sale of 18 hotels**, totaling 1,760 rooms and representing all the Group's local hotel assets.

As part of **the sale-and-franchise-back transaction**, the 14 Ibis and 4 Formule 1 hotels **will continue to operate under the same brands**.

The transaction is being carried out in partnership with a joint venture composed of the private equity house Sveafastigheter and Event Holding, a hotel investor and operator in Germany and France. Based in Cologne, Event Holding is a long-time Accor partner that already operates Pullman, Mercure, all seasons and Ibis hotels through franchise agreements.

The 18 hotels to be sold include:

- Ibis Goteborg City, 120 rooms
- Ibis Stockholm Arlanda airport, 79 rooms
- Ibis Malmo, 255 rooms
- Ibis Sundsvall City, 143 rooms
- Ibis Jonkoping, 68 rooms

Accor will keep its international sales office for Scandinavia in Sweden and has announced the **launch of a new phase of expansion across the region**, based on franchise and management contracts, particularly in Sweden, Norway and Denmark.

The transaction confirms **Accor's ability to actively manage its assets and deploy its asset-right strategy**. It is part of the multi-year program to sell €2 billion (adjusted net debt impact) in hotel property assets between 2010 and 2013, of which €600-650 million in 2010.

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and over 500,000 rooms.

Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1 and Motel 6, and its related activities, Thalassa sea & spa and Lenôtre - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise

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