

Press release

Paris, July 28, 2011

Accor to sell the Sofitel Paris Arc de Triomphe under a €69 million Sale and Management-Back agreement

As part of its ongoing asset-right strategy, Accor announces the sale of the **Sofitel Arc de Triomphe in Paris**, under a sale and management-back arrangement, based on an enterprise value of €69 million (€556,000 per room).

The hotel will be sold to a consortium of French private investors for €44 million. The buyer has committed to financing renovation work for an additional €25 million. The hotel will remain open while the work is being carried out.

Accor will continue to run the hotel under a long-term management agreement.

This disposal confirms the Group's ability to pursue its current €1.2 billion¹ asset management program, which includes 35 sale and management-back transactions to be carried out in the period 2011-2012, mainly concerning Sofitel and Pullman units.

Accor, the world's leading hotel operator and market leader in Europe, is present in **90 countries with 4,200 hotels and more than 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 its clients and partners nearly 45 years of know-how and expertise.

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¹ Impact on adjusted net debt