

Press release

January 13, 2011

Accor confirms the “sale and variable leaseback” transaction with Predica and Foncière des Murs

Accor has confirmed the sale of **49 hotels in France, Belgium and Germany** to a consortium comprised of Predica, a subsidiary of Crédit Agricole Assurances (80%), and Foncière des Murs (20%). 43 of the properties were divested in December 2010, while the 6 remaining hotels will be sold in 2011. The total transaction is valued at €378.4 million.

Accor will continue to manage the hotels through a **variable lease** agreement, with the rent averaging **19% of the hotels’ annual revenue without any guaranteed minimum**¹. Under the terms of the lease, structural maintenance costs, insurance and property taxes will be paid by the new owner.

The agreement includes a €47.6 million **renovation program**, of which €33 million will be financed by the buyer, thereby enabling Accor to speed up the introduction of its new-generation Etap Hotel and Ibis rooms.

The transaction is in line with Accor’s **2010 goal of selling €600 to €650 million in hotel property assets (impact on adjusted net debt)**, as part of its broader objective of divesting €2 billion worth of assets over the 2010-2013 period. It underscores the Group’s commitment to pursuing its asset right strategy in order to **focus on its core business of operating hotels**.

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, 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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¹ Except during 2011 and 2012, when the minimum will be €23 million, to support the ramp-up of recently opened hotels