



## Press Release

### Accor Services Acquires Three Companies: Serial (Italy), RID (India) and Calicado (Germany)

#### The acquisitions strengthen Accor Services' international presence and support the significant expansion of its range of products and services

**Paris – October 10th, 2006** \_ Accor Services announced today that, as part of its external growth strategy, it has acquired three companies in three different countries. The new units will enhance Accor Services' expertise and strengthen its presence in Italy in Human Resources solutions, such as Ticket Restaurant® meal vouchers, Ticket Transport® commuter vouchers and Ticket Crèche® childcare vouchers, and in India and Germany in Marketing Services, such as Accentiv'® incentive programs and Ticket Compliments® gift vouchers.

Accor Services began its external growth strategy in first-half 2006 with the acquisition of Stimula in France and of Commuter Check in the United States. Including the three latest acquisitions, it has already invested €80 million this year as part of its plan to spend €500 million on acquisitions over five years.

- **Serial , Italy:** The acquisition of Italian meal voucher issuer Serial has consolidated Accor Services Italy's leadership position. Since its creation in 1998, Serial has established a strong position in the small business segment, with an issue volume more than €97 million. In 2005, the Italian meal voucher market was estimated at €2 billion for 2.5 million daily users.
- **Royal Images Direct Marketing (RID)\*, India:** Relationship marketing company RID was founded in 1997 to manage a loyalty program for holders of Citibank credit cards. Today, it is the leading provider of customer relationship management services in three fields - customer loyalty, channel incentives and sales force motivation. The acquisition of RID has made Accor Services a benchmark player in the marketing services segment and consolidated Accentiv's position in India.
- **Calicado\*, Germany:** Calicado uses a web platform to enable fast, simple delivery of incentive programs and bonus systems in the form of electronic or paper gift vouchers. Its acquisition will enable Accor Services Germany to develop its Marketing Services business in Europe's third largest loyalty and incentive market, which is expected to expand by double digit growth per year.

**\*Subject to regulatory approval**

*"This round of acquisitions reaffirms the external growth strategy announced by Accor Services at the beginning of the year and strengthens our global position in two of our product families - Human Resources and Marketing Services - in Europe and in India,"* said Serge Ragozin, Chief Executive Officer, Accor Services.

One of Accor's two core businesses, Accor Services designs and deploys innovative solutions to improve the productivity of companies and public institutions and the well-being of employees and constituents.

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