



Press Release

Accor announces the sale of 76 hotel properties to Foncière des Murs

Paris, March 6, 2006 – As part of its real estate management strategy, Accor has signed a memorandum of understanding to sell hotel properties to Foncière des Murs.

The transaction, with a market value of €583 million, concerns 59 hotels and 5 Thalassotherapy institutes in France and 12 hotels in Belgium, for a total of 8,300 rooms.

Accor will continue to manage the hotels under the Novotel, Mercure and Ibis names. Rent will equal on average 14% of revenues for a period of twelve years. The contract is renewable four times, for a total of 60 years.

As with the first transaction carried out in June 2005, this sale is designed to reduce earnings volatility by making use of variable leases based on a percentage of revenues with no minimum guaranteed.

With this development, Accor and Foncière des Murs are building on a year-old partnership in hotel real estate management that supports both of their growth plans.

With 168,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **Hotels, with the Sofitel, Novotel, Mercure, Suitehotel, Ibis, Etap Hotel, Formule 1, Motel 6 and Red Roof Inns**, representing more than 4,000 hotels and 470,000 rooms in 92 countries, as well such strategically related businesses as restaurants and food services (with **Lenôtre** and other leading brands), casinos and travel agencies.
- **Services to corporate clients and public institutions**: 21 million people in 35 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by **Accor Services**.

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For further information about Accor, visit www.accor.com