

## Press release

Paris – December 11, 2012

# French Supreme Court issues unfavorable ruling in the French distribution tax case

In its ruling issued on December 10, 2012, the French Supreme Court (Conseil d'Etat) sharply reduced the entitlement to a refund of the "précompte" distribution tax paid by Accor in respect of 1999, 2000 and 2001. As a result, the Group will have to repay €149.7 million it received in 2007, along with the late interest in an amount that remains to be determined. In total, this repayment will have an estimated €185-million negative impact on the Group's net debt at year-end 2012.

In May 2007, Accor was refunded a total of €192.4 million in distribution tax and late interest following a favorable ruling by the Versailles Administrative Court. This ruling was upheld by the Versailles Administrative Court of Appeal in May 2008. In September 2011, the Court of Justice of the European Union, ruling on an application by the French Supreme Court, held that the French distribution tax / tax credit restricted the freedom of establishment and free movement of capital, thereby supporting Accor's position. In its December 10, 2012 ruling, the French Supreme Court took note of this decision but limited its practical impact on Accor's entitlement to a refund.

The Group takes note of this ruling, and is looking at any further legal actions which may be available before European courts.



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with nearly 3,500 hotels and 440,000 rooms. Accor's broad portfolio of hotel brands – Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, Ibis, Ibis Styles, Ibis Budget and hotelF1 – provides an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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