



Press Release

Pierre & Vacances and Accor Form Partnership To Develop a European Network of Apartment Hotels

Paris – February 2, 2007. **Pierre & Vacances** and **Accor** announced today that they have formed a partnership to develop a network of apartment hotels in Europe.

The equally-owned joint venture will leverage Pierre & Vacances' recognized expertise in apartment hotels and will be supported by Accor's development platform and distribution system. Creation of the partnership is subject to approval by the European Commission.

The venture will comprise 22 managed midscale and upscale apartment hotels (3,100 apartments), of which 14 existing units, six apartment hotels being developed by Pierre & Vacances City and two properties being developed by Accor.

Its objective is to become the European leader in the apartment hotel market, with the creation of a new brand. Five years from now, the network is expected to comprise 50 hotels (6,500 apartments), with the joint venture managing some €180 million in business volume.

In discussing the new venture, Gérard Brémond, Chairman and Chief Executive of Pierre & Vacances, noted that "apartment hotels represent a high growth business and this partnership will enable us to step up our international expansion."

For Gilles Pélisson, Director and Chief Executive Officer of Accor, "this partnership will enable Accor to expand in a segment that offers a strong fit with the hotel business, by leveraging our European presence and the know-how of the Pierre & Vacances Group."

Created in 1967, Pierre & Vacances is the European leader in holiday residences, operating 45,000 apartments and homes in France, the Netherlands, Germany, Belgium, Italy and Spain. The Group is expanding in two core businesses, **property development** and **tourism**. Its innovative concept is based on the principle that people should be able to choose their own vacation with a wide range of service options. This principle is expressed in six complementary brands: **Pierre & Vacances**, **Pierre & Vacances City**, **Maeva**, **Résidences MGM**, **Hôtels Latitudes** and **Center Parcs**. In 2006, the Group's 8,400 full-time equivalent employees welcomed 6.6 million customers.

With 160,000 associates in nearly 100 countries, **Accor** is the European leader in hotels and tourism and the global leader in corporate services. To provide private and business clients with superior service, it leverages nearly 40 years of expertise in its two core activities:

- **Hotels**, with the **Sofitel, Novotel, Mercure, Suitehotel, Ibis, Red Roof Inn, Etap Hotel, Formule 1** and **Motel 6 brands**, representing more than 4,000 hotels and 475,000 rooms in 90 countries, as well as strategically related activities, notably **Lenôtre**.
- **Services to corporate clients and public institutions**, through **Accor Services**. A total of 21 million people in 35 countries benefit from our broad portfolio, which includes food vouchers, people care, incentives and loyalty programs.

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