

Press release

Paris – January 11, 2010

Effect of the devaluation of the Bolivar Fuerte on Accor

On Friday, January 8, 2010, the Venezuelan monetary authorities decided to devalue the Bolívar Fuerte (VEF). Trading at a fixed exchange rate of 2.15/USD since its creation, Venezuela's currency will now be trading at 4.30/USD.

Accor operates in Venezuela primarily through its Prepaid Services business. As indicated in the Group's 2008 annual results announcement, a 10% change in the EUR/VEF exchange rate would have had a roughly €7 million impact on 2008 operating profit before tax and non-recurring items.

The announced 50% devaluation of the VEF has an impact of around €40 million on Accor's 2009 operating profit before tax and non-recurring items. After tax and minority interests of 43%, the impact on net profit before non-recurring items is around €15 million.

Despite this impact, the Group has maintained its full-year 2009 target for operating profit before tax and non-recurring items of between €400 million and €450 million.

Upcoming event:

- January 19, 2010: Fourth-quarter revenue release

Accor, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- **Hotels**, with the **Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1** and **Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, **Accor Thalassa, Lenôtre, CWL**.
- **Services**, with 32 million people in 40 countries benefiting from Accor Services products in employee and constituent benefits, rewards and incentives, and expense management.

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