

Press Release

Paris, July 7, 2011

Accor to sell the Pullman Paris Bercy under a Sale and Management-Back agreement for €105 million

As part of its ongoing "Asset Right" strategy, Accor announces the sale of **the 396-room Pullman Bercy, in Paris**, for €105 million (€265,000 per room). This price includes €9 million in renovation work at the buyer's expense.

Accor will continue to run the hotel under a long term management agreement.

The buyer is Host's (Host Hotels & Resorts, Inc.) European joint venture with **APG** (APG Strategic Real Estate Pool N.V.) and an affiliate of **GIC** (GIC Real Estate Pte Ltd), the real estate investment company of the Government of Singapore. Already an owner of Accor's managed hotels in Asia Pacific and a partner in Accor's Indian investment fund that was created in 2010, **Host confirms its position as one of Accor's strategic partners.**

Denis Hennequin, Accor's Chairman and CEO, said, "*The sale of the Pullman Bercy confirms our ability to continue actively pursuing our Asset Management program leading to sell €1.2bn in hotel property assets¹ in 2011-2012. It also highlights the growing appeal of the Pullman brand to international investors.*"

Accor, the world's leading hotel operator and market leader in Europe, is present in **90 countries with 4,200 hotels and more than 500,000 rooms**. Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1 and Motel 6**, and its related activities, **Thalassa sea & spa** and **Lenôtre** - provide an extensive offer from luxury to budget.

With **145,000 employees** worldwide, the Group offers to its **clients and partners** nearly 45 years of know-how and expertise.

MEDIA RELATIONS

Agnès Caradec
Senior Vice President
Communications & External
Relations
Phone : +33 1 45 38 87 52

Elodie Woillez
Phone: +33 1 45 38 87 08

INVESTOR RELATIONS CONTACTS

Sébastien Valentin
Senior Vice President
Financial Communications &
Investor Relations
Phone: +33 1 45 38 86 25

Olivia Hublot
Investor Relations
Phone: +33 1 45 38 87 06

¹ Impact on adjusted net debt