

Press Release

Paris – January 28, 2009

Accor completes a €600 million bond issue

Today Accor successfully placed a fixed rate bond issue of €600 million, with a 5 year-maturity (February 4, 2014) and a coupon of 7.50%.

Accor's low leverage together with its BBB long-term rating with stable outlook by Fitch and Standard & Poor's enabled the group to complete this bond issue at satisfying conditions. The bond has been placed with more than 200 European institutional investors.

This bond issue aims to diversify the Group's financial resources and to increase the average maturity of its debt.

Deutsche Bank, Natixis, and Société Générale Corporate Investment Bank acted as bookrunners for this bond issue.

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, Ibis, all seasons, Etap Hotel, Formule 1** and **Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.

- **Prepaid Services**, with 30 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and loyalty, and expense management.

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