

Press release
Paris, May 11, 2010

Notice of Shareholders' Meeting, June 29, 2010

At its meeting on May 11, 2010, the Board of Directors of Accor made the following decisions:

Annual Shareholders' Meeting

The Annual Meeting of Accor shareholders will be held on Tuesday, June 29 at 10:00 a.m. at Novotel Paris Est, 1, avenue de la République, 93177 Bagnolet.

The notice of meeting comprising a summary Group management report and a presentation of the resolutions to be put to the vote at the Meeting will be sent to holders of registered shares and to the banks and brokers that manage the securities accounts of holders of bearer shares.

One of these resolutions concerns the demerger of the two businesses (Hospitality and Services). Shareholders will be asked to approve the Asset Contribution-Demerger Agreement between Accor SA and New Services Holding.

The 2009 Registration Document filed with the Autorité des Marchés Financiers on April 1, 2010 can be downloaded from the Company's website www.accor.com/finance. The notice of meeting to be published in the French legal gazette (BALO) on May 21, 2010 will also be posted on this site. Shareholders may request all the proxy information provided for in Article R.225-83 of France's Commercial Code from the Company's registered office, 2 rue de la Mare-Neuve – 91000 Evry, France.

Payment of the 2009 Dividend

At the Annual Shareholders' Meeting, the Board of Directors will recommend paying a cash dividend of **€1.05 per share** for 2009. **The dividend will be payable on July 2, 2010.**

Demerger of the Hospitality and Services businesses

The process for demerging the Hospitality and Services businesses was approved by the Board of Directors on February 23, 2010. Accor will contribute all of its Services businesses to its New Services Holding subsidiary in a transaction governed by the legal rules applicable to demergers and will attribute to its shareholders the New Services Holding shares issued as consideration for the contributed assets (with no New Services Holding shares attributed to Accor shares held in treasury).

At the Accor Annual Meeting on June 29, 2010, shareholders will be asked to adopt an extraordinary resolution approving the Asset Contribution-Demerger Agreement signed on April 19, 2010 between Accor SA and New Services Holding. The demerger will then be considered as having been completed and will be placed on record at the close of the combined Ordinary and Extraordinary Meeting of New Services Holding shareholders also scheduled for June 29, 2010.

At their respective meetings on May 11, 2010, the Boards of Directors of Accor and New Services Holding approved the number of New Services Holding shares to be issued as consideration for the contributed assets, which was determined so as to match the number of Accor shares with rights to New Services Holding shares (i.e. 225,878,896 shares).

Consequently, as consideration for the contributed assets described in the Asset Contribution-Demerger Agreement, New Services Holding will issue 225,878,896 €2 par value shares. The aggregate par value of the new shares will be €451,757,792.

New Services Holding's capital will therefore be increased by €451,757,792 from €37,000 currently to €451,794,792, represented by 225,897,396 ordinary shares all in the same class and all fully paid.

The shares issued by New Services Holding will be subject to all the provisions of New Services Holding's bylaws. They will carry rights to all distributions decided after June 29, 2010 and will be listed on NYSE Euronext Paris from the ex-dividend date (July 2, 2010).

Once the AMF's *visa* has been obtained, the New Services Holding prospectus will be made available after the markets close on May 17, 2010 and the Update to Accor's 2009 Registration Document will be made available after the markets close on May 18, 2010. These documents will include pro forma financial statements for the two entities and a description of the Asset Contribution-Demerger process.

Membership of the Accor Board of Directors

The Board of Directors noted the resignation from the Board of Gabriele Galateri di Genola and Alain Quinet.

During its meeting on May 11, 2010, based on the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors decided that one-third of the Board members should stand for re-election each year in line with the principles of good corporate governance.

A draw was organized to determine:

- The two directors who would resign at the close of the Annual Shareholders' Meeting of June 29, 2010, and
- The four directors who would resign at the close of the Annual Shareholders' Meeting to be called in 2011 to approve the 2010 financial statements.

The directors called upon to resign will stand for re-election for a new three-year term at the June 29, 2010 Shareholders' Meeting and the 2011 Shareholders' Meeting to be called to approve the 2010 financial statements respectively.

Results of the draw carried out during the Board meeting of May 11, 2010:

- **Directors selected to stand for re-election at the Shareholders' Meeting of June 29, 2010**
Thomas J. Barrack, Jr and Patrick Sayer, non-independent directors.
- **Directors selected to stand for re-election at the Shareholders' Meeting to be called in 2011 to approve the 2010 financial statements**
Virginie Morgon and Sébastien Bazin, non-independent directors, Franck Riboud and Denis Hennequin, independent directors.

At the Annual Meeting of June 29, 2010, shareholders will also be asked to elect **Sophie Gasperment¹ as a new member of the Board of Directors**. Chief Executive Officer of The Body Shop (L'Oréal Group), Mrs. Sophie Gasperment will give the Board the benefit of her experience in leading a major international consumer goods company and in managing a franchise network.

¹ See appendix

Biographical details of Sophie Gasperment

Sophie Gasperment is the Global C.E.O. of The Body Shop International, the leading natural and ethical British beauty retailer, which operates as a stand-alone business unit of the L’Oréal Group.

The Body Shop retail sales reached 1.2 billion Euros in 2009. Its worldwide development is anchored in a combined franchising and company-owned model.

With more than 2 500 stores in 63 countries around the world, The Body Shop has a reputation for an innovative approach to health and beauty, and for pioneering sustainable business practices, including the creation 23 years ago of the first fair trade program in the cosmetics industry.

Prior to joining The Body Shop International as C.E.O. in 2008, Sophie Gasperment developed most of her expertise over 22 years at L’Oréal, first in Operational Marketing and Brand Development at both European and Global level, then in General Management at L’Oréal UK where she spent 8 years in a number of leading positions, most recently as Managing Director.

Sophie Gasperment is a graduate of E.S.S.E.C. business school, and was appointed Conseiller du Commerce Extérieur in 2005. She has been based in the UK for the past 10 years.

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 4,100 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, **Thalassa sea & spa, Lenôtre, CWL.**

- **Services**, with 33 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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