



## Press Release

### Accor Strengthens Its Presence in Brazil By Becoming Ticket Serviços' Sole Shareholder

(Paris – December 4, 2006) — Accor announced today that it has signed an agreement with Brookfield Asset Management Inc., and Espirito Santo Resources, Ltd., to acquire the two companies' combined 50% stake in Brazil's Ticket Serviços for approximately **€200 million**.

Jointly held since 1976 by Accor (50%), Brookfield Asset Management Inc. (40%) and Espirito Santo Resources, Ltd. (10%), Ticket Serviços manages service vouchers and hotels in Brazil under the Accor brands and food catering services under a local brand. This successful 30-year-old partnership enjoyed strong growth of its results over the last 10 years and has helped make Ticket Serviços a major player in its businesses.

Once the transaction has been completed, Accor will hold a 100% stake in the company's service vouchers and hotel operations and a 50% stake in its food services operations, with Compass owning the other 50%. These businesses will generate in 2006 **total revenue of over €500 million** and an **EBITDA of approximately €70 million**.

In Services, Ticket Serviços is the **market leader with issue volume of more than €2.2 billion**, a 38% market share and 4 million users a day. Its product portfolio comprises:

- **Ticket Restaurante** (meal vouchers), which allow employees to have lunch outside the workplace in an affiliated restaurant of their choice
- **Ticket Alimentação** (food vouchers), which enable employees to pay for groceries in neighborhood stores and supermarkets
- **Ticket Transporte** (transportation vouchers), for managing employee commuting expenses
- **Ticket Car** that help companies manage vehicle fleet expenses
- **Accentiv'**, gift vouchers for corporate incentive programs for employees.

In Hotels, the company operates **130 hotels** (nearly 20,000 rooms) under the **Formule 1** (5 establishments), **Ibis** (41), **Mercure** (68), **Novotel** (11) and **Sofitel** (5) brands, primarily through management contracts.

**The transaction will be accretive to the Net Profit of Accor in 2007, by €10 million.**

**Gilles Pélisson** Accor's Chief Executive Officer said : "In line with the strategy announced last September to speed development in emerging countries, the transaction strengthens Accor's positions in Brazil in both its businesses—Services and Hotels. With a growth of over 15% of its issue volume in Services and over 60 hotel projects under development, this acquisition will enable Accor, thanks to its Brazilian operations and teams, to implement platforms for expansion throughout Latin America, a region that will drive the Group's growth in the future".

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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, Etap Hotel, Formule 1, Motel 6** and **Red Roof Inn** brands, representing more than 4,000 hotels and 475,000 rooms in 90 countries, as well as strategically related activities, notably Lenôte.
- **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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