

Bond issues

On 19 November 2010, Accor had announced the launch of a tender offer to repurchase parts of bonds maturing in 2013 (6.5%) and 2014 (7.5%), subject to a maximum aggregate principal amount of Euro 400,000,000 in line with its de-leveraging strategy. With this transaction, Accor reduces its gross debt and optimizes its debt structure.

During the Tender Offer Period, an aggregate principal amount of Euro 283 million was validly tendered by Bond holders and accepted by Accor for repurchase. The amount is split as follows:

- Euro151m of the Euro600m 6.5% Notes due May 2013
- Euro132m of the Euro600m 7.5% Notes due March 2014

All bonds purchased by Accor have been immediately cancelled and will not be re-issued. The settlement of the Tender Offer was on Wednesday 1 December, 2010.

See the prospectus