

Press Release

Paris, July 04, 2007

Accor Successfully Refinances Existing Debt With 2 Billion euros Syndicated Line of Credit

As part of the process of refinancing its existing debt, Accor announced today that it has closed a 2 billion-euro syndicated line of credit with a group of leading banks.

The new facility replaces the 2 billion-euro syndicated credit facility signed in October 2004 and scheduled to expire in 2009.

The five-year facility, which is renewable for two one-year periods, was arranged on significantly improved financial terms and conditions, without any acceleration clause linked to financial ratios. The transaction will lengthen the average maturity of Accor's financing and thereby enhance its financial flexibility.

The participating banks are as follows:

Mandated Lead Arrangers

Banc of America Securities Limited (Bookrunner), BNP Paribas (Bookrunner), Calyon, Citibank, CM-CIC, Deutsche Bank, HSBC-CCF, HVB, Natixis, RBS (Bookrunner), Société Générale (Bookrunner and Credit Agent).

Arrangers

Bayern LB, BOTM, ING, Santander.

Co-Arrangers

Banca Intesa, BBVA, Barclays, Fortis, Morgan Stanley, RZB.

Accor, the European leader in hotels and tourism, and a global leader in corporate services, operates in nearly 100 countries with 166,000 employees. It offers to its individual and corporate clients 40 years of expertise in its two core businesses:

- **Hotels**, with the **Sofitel, Novotel, Mercure, Suitehotel, Ibis, All Seasons, Etap Hotel, Formule 1** and **Motel 6** brands: around 3.800 hotels and 450,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre** ;
- **Services to corporate clients and public institutions**: 23 million people in 35 countries benefit from **Accor Services** products (human resources, marketing services, expense management).

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