

Press Release

Paris, July 3, 2007

Accor Consolidates Presence in Portugal By Acquiring Local Partner's Stake in Joint Venture

Accor has announced it is acquiring, for **69 million euros**, the Amorim Group's **50% stake in the joint venture** the two companies created in 1997 to develop and operate hotels in Portugal.

At the same time, Accor is selling the 131-room Sofitel Thalassa Vilalara to Amorim for **25 million euros**. The two transactions will have a **slightly positive impact on 2007 profit before tax**.

Once the transactions have been completed, Accor will be the sole owner of its hotel operations in Portugal, with a portfolio of **29 hotels** (18 Ibis, 6 Mercure, 4 Novotel and 1 Sofitel representing a total of 3,093 rooms) that generated **2006 revenue of 49 million euros** (excluding the Sofitel Thalassa Vilalara).

Currently Portugal's leading hotel operator, Accor wants to strengthen its position in this fragmented market. The development plan, which calls for the opening of 9 new hotels by 2010, should enable the Group to take advantage of the upturn in the hotel cycle in Europe.

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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