



Edenred



Press Release

July 9, 2010

The Extraordinary Shareholders' Meeting on June 29 and the initial listing of Edenred on the NYSE Euronext Paris stock exchange on July 2 completed the process of demerging Accor's Hotels and Prepaid Services businesses.

Accor and Edenred were advised in this transaction by the following institutions:

Accor was advised by:

- Financial advisors and lead coordinators: Deutsche Bank, Rothschild & Cie
- Financial advisors: Barclays Capital, BNP Paribas, Crédit Agricole CIB, Citi, Lazard-Natixis, Société Générale

Edenred financing:

- Coordinating agent: Société Générale

€900 million term loan

- Mandated lead arrangers and bookrunners: Barclays Capital, BNP Paribas, CACIB, Citi, Deutsche Bank, Natixis, Société Générale

€600 million bridge to bond financing

- Mandated lead arrangers and bookrunners: Deutsche Bank, Natixis, Société Générale

Legal advisors to Accor and Edenred on the demerger and financing:

- Cleary Gottlieb Steen & Hamilton

About Accor

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,100 hotels and close to 500,000 rooms.

Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, hotelF1 and Motel 6, and its related activities, Thalassa sea & spa and Lenôtre - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

About Edenred

Edenred, the world leader in prepaid service vouchers, provides solutions that enhance personal well-being and improve the performance of organizations. Operating in 40 countries, with 6,000 employees, nearly 500,000 private and public sector customers, 33 million users and 1.2 million affiliates, Edenred offers a wide range of products in two categories:

- Employee and public benefits related to meals and food (Ticket Restaurant, Ticket Alimentation) and quality of life (Ticket CESU, Childcare Vouchers, etc.).
- Performance solutions in the areas of expense management (Ticket Car, etc.), incentives and rewards (Ticket Compliments, Kadeos, etc.) and new prepaid electronic products.

In 2009, Edenred generated total issue volume of €12.4 billion, of which more than 50% in emerging markets.

ACCOR

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