

**Press Release**

August 27, 2008

# Press Release from the Board of Directors

Following extensive talks with the Colony/Eurazeo concert group, the Board of Directors of Accor noted at its meeting today that the concert group has expressed its full support for Accor's expansion strategy, which is based on two core businesses, Hotels and Services, and has no intention of seeking either *de jure* or *de facto* control of the company, thereby confirming the strategic partnership formed with Colony Capital in March 2005.

The Board of Directors also noted the commitments undertaken concerning compliance with the principles governing Board seats – particularly the requirement that the majority of members be independent directors – and the introduction of appropriate mechanisms designed to prevent any conflicts of interest arising from Eurazeo's other investments in the hotel industry.

Lastly, noting that Colony has expressly reaffirmed that it is bound by the commitments undertaken in March 2005 that prohibit it, except in particular instances, from tabling any resolutions at the Shareholders' Meeting that have not been previously approved by Accor, the Board of Directors considered that, in light of the shareholders' agreement signed on May 4, 2008, Eurazeo is also bound by the stipulations.

Under these conditions, the Board of Directors unanimously decided, based on the 21.6% interest in the Company's capital presently held by the Colony/Eurazeo concert group, to increase the concert group's number of seats on the Board from 2 to 3, and consequently to appoint as Director Patrick Sayer, Chairman of the Eurazeo Management Board, who will also become a member of the Audit Committee, replacing Etienne Davignon.

In addition, following the resignation of Dominique Marcel, the Board of Directors has appointed Alain Quinet as Director and member of the Commitments Committee.

Shareholders will be asked to ratify these two appointments at the next Shareholders' Meeting.

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**Accor**, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- **Hotels**, with the **Sofitel, Pullman, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6** brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as **Lenôtre**.
- **Services**, with 30 million people in 40 countries benefiting from Accor Services products in human resources, marketing services and expense management.

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