

Press Release

Paris, September 10, 2008

Accor confirms its commitment to Poland by raising its stake in the Orbis group to 50%

As part of its hotel development strategy in Central Europe, a market with very strong growth potential, Accor has announced that it has raised to 50.01% its holding in the Orbis group, which is listed on the Warsaw Stock Exchange. Accor, which had held a 45.48% share in the company since August 2007, recently acquired an additional 4.53% stake at a price of PLN 55.4 per share, representing a total investment of approximately 35 million euros.

A formerly state-owned company that was eventually privatized in 2000, Orbis is Poland's historic leading hotel operator, with a portfolio of 62 hotels (12,000 rooms), including 42 operated under the Sofitel, Novotel, Mercure, ibis and Etap Hotel brands. All of the properties enjoy outstanding locations in the country's 30 largest cities.

A partner with Orbis since 1973 and shareholder since 2000, Accor has been gradually increasing its stake in the company. From the outset, the Group has been committed to working closely with Orbis teams, sharing skills and expertise through franchise agreements.

In expressing his satisfaction with the transaction, Gilles Pélisson, Accor Chief Executive Officer, said: "Strengthening our holding in Poland's historic hotel leader with its very high quality assets represents a unique opportunity for Accor to develop its brands—especially in the economy segment—in Central Europe's largest country, which enjoys excellent growth prospects."

Orbis, which earned net profit of 41 million euros on revenue of 307 million euros in 2007, will be fully consolidated as from July 1, 2008. In addition to hotels, the company also has operations in travel services, car rental, coach services and casinos, and has approximately 4,600 employees.

Accor was advised in the transaction by Société Générale Corporate & Investment Banking.

Accor, the European leader and a major global group in hotels, 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 its two core businesses:

- Hotels, with the **Sofitel, Pullman, Novotel, Mercure, Suitehotel, ibis, all seasons, Etap Hotel, Formule 1 and Motel 6** brands, representing more than 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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