

## Press release

April 23, 2013

# Press release from the Board of Directors

Accor's Board of Directors met today at the request of its Chairman, Denis Hennequin, with all Directors in attendance.

During this meeting, all the Directors came to the joint conclusion regarding the Group's situation: that the strategy adopted is the right one and that it will remain unchanged. However, given current economic conditions and the rapid transformation of its competitive environment, Accor must accelerate the implementation of this strategy in order to reinforce its positions. The Board therefore requested that the top priority be given to focusing energy and resources on transforming Accor's business model. The Board took note of Denis Hennequin's reservations and unanimously voted to terminate his mandate with immediate effect on April 23, 2013.

The Board paid tribute to the measures initiated by Denis Hennequin over more than two years to refocus Accor's business, expand the group internationally and reinforce its brands. These results will allow the group to commence a new stage of its development with confidence.

The Board decided to install a transition executive team: Philippe Citerne, previously Vice-Chairman of Accor's Board, is appointed Non-Executive Chairman of Accor, and Sébastien Bazin becomes Vice-Chairman of the Board. Yann Caillère, previously President and Chief Operating Officer is appointed as Chief Executive Officer.

Lastly, the AGM to be held this Thursday April 25, will be chaired by Philippe Citerne.

Philippe Citerne, Non-Executive Chairman of Accor's Board of Directors declared: *"On behalf of the Board, I would like to pay tribute to Denis Hennequin's new and creative perspective on the hospitality business and for the quality of our exchanges during his mandate as Chairman and CEO, and also at the time of his departure. I am confident in the future development of the Group."*

Denis Hennequin declared: *"I am particularly proud of the work achieved by our teams, franchisees and partners under my guidance. Together, we have successfully expanded Accor enabling record growth over the last two years and creating a new, dynamic brand-based approach. I am confident that everyone will continue to uphold the values that drive the group's success: a spirit of conquest, imagination, performance, trust and respect."*



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 3,500 hotels and 450,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1 - provide an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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