



Paris, May 5, 2008

## **Colony Capital and Eurazeo increase their stakes in Accor**

Colony Capital and Eurazeo announce today that they have increased their stakes in Accor and have concluded a five year shareholders' agreement in the context of their existing concert.

Eurazeo, which on January 27, 2008 held directly 1,640,000 shares in Accor, has bought shares in the market and has entered into a share purchase program with a financial intermediary. On May 13, 2008, Eurazeo will thus own 19,561,291 shares, representing 8.5% of Accor's share capital. Eurazeo intends to increase its stake over time to approximately 10%. Eurazeo will be requesting Board representation. Eurazeo first invested in Accor Group in 2005 through its partnership with Colony Capital in Colyzeo and ColTime.

In addition, Colony Capital, a strategic partner of Accor since 2005, has decided to increase its stake in the share capital of Accor over the coming months through purchases in the market, with a view to raising its ownership to around 20%. Colony Capital has invested in Accor since 2005 and controls, through ColTime, 20,634,091 shares representing 9.0% of the share capital and 8.0% of the company's voting rights. This further investment will be financed by proceeds resulting from the cash settlement of the equity swap entered into in December 2007, which today represents an exposure of €1 billion.

Colony Capital and Eurazeo's increased stakes demonstrate their confidence in the management team and its strategy, the group's potential for value creation and the strength of its assets.

The concert does not intend to take control of the company. The long term agreement between Colony and Eurazeo notably features a two-year lock-up.

The concert, largest shareholder in Accor, crossed the threshold of 15% of Accor's share capital and will reach 17.5% on May 13, 2008. Lifetime Holdings exited from the concert on May 2, 2008.

Colony Capital and Eurazeo will vote at the next Shareholders' Meeting in favor of the resolutions as proposed to shareholders by the Board.

### **Telephone conference call**

Eurazeo will hold a conference call by telephone to comment on this announcement, at 9:30 am (Paris time) today. Persons wishing to take part are invited to dial +44 (0)20 7806 1968 (Reference code: 7124799). The presentation will be available for consultation on the Group website ([www.eurazeo.com](http://www.eurazeo.com)), on the home page and under "Eurazeo press releases" beginning at 8:30 am. A recording of the conference call will be available from 1:00 pm by dialing +44 (0)20 7806 1970, code 7124799#.

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### **About Eurazeo**

With approximately €6 billion in diversified assets, Eurazeo is a leading listed European investment company. Eurazeo is a majority or key shareholder in companies such as APCOA, B&B Hotels, ELIS, Europcar, Rexel and ANF. Eurazeo is also the major shareholder of Air Liquide and Danone.

Eurazeo is quoted on Eurolist by Euronext Paris (code ISIN: FR0000121121, code Bloomberg: RF FP, code Reuters: EURA.PA).

*For further information, please visit our website: [www.eurazeo.com](http://www.eurazeo.com)*

Company contact :

Carole Imbert – [cimbert@eurazeo.com](mailto:cimbert@eurazeo.com)

Tel : +33 (0)1 44 15 16 76

Sandra Cadiou - [scadiou@eurazeo.com](mailto:scadiou@eurazeo.com)

Tel : +33 (0)1 44 15 80 26

Media contact : **M: Communications**

Louise Tingström – [tingstrom@mcomgroup.com](mailto:tingstrom@mcomgroup.com)

Tel : 44 (0)20 7153 1537 / +44 (0)789 906 6995

### **About Colony Capital**

Founded in 1991 by Chairman and Chief Executive Officer Thomas J. Barrack Jr., Colony Capital is a private, international investment firm focusing primarily on real estate-related assets, securities and operating companies.

The firm has invested approximately \$39 billion in over 8,500 assets through various corporate, portfolio and complex property transactions. Colony has a staff of more than 200 and is headquartered in Los Angeles, with offices in New York, Boston, Hawaii, London, Madrid, Paris, Rome, Beirut, Hong Kong, Beijing, Tokyo, Seoul and Taipei. For more information visit

[www.colonyinc.com](http://www.colonyinc.com).

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Media contact : **Image 7**

Anne-France Malrieu – [afmalrieu@image7.fr](mailto:afmalrieu@image7.fr)

Tel : +33 (0)1 53 70 74 95

Media contact : **Owen Blicksilver PR, Inc.**

Lisa Baker – [lisa@blicksilverpr.com](mailto:lisa@blicksilverpr.com)

Tel: +1 914-725-5949