



## Press release

### **Accor and the Caisse d'Epargne Group join forces to issue a universal employment-service voucher**

**Paris, December 19<sup>th</sup>, 2005.** \_ Accor, with its Accor Services subsidiary, and the Caisse d'Epargne Group, represented by the Caisse Nationale des Caisses d'Epargne, have announced a strategic partnership to issue a pre-funded universal employment-service voucher (CESU in French) in the colours of both groups.

The pre-funded universal employment-service voucher is a special payment voucher created within the framework of the Borloo Plan for Personal Services Development. It is used to fund all or part of those services (household work, childcare, educational support, homecare for dependent persons...).

As of January 2006, this pre-funded CESU will be sold through companies, works councils, insurance companies and public institutions to their employees, beneficiaries, agents, members and constituents (in particular within the framework of the personalised autonomy allowance and disabled person's allowance).

To issue the joint pre-funded CESU, a company is currently being set up. It will be owned by Accor and Caisse d'Epargne Group 60% and 40% respectively.

Through this partnership, both partners will pool together their know-how and use their distribution networks to position the CESU as a reference on the personal services market.

*"This strategic partnership consolidates the involvement and major role of Accor on the personal services sector", declared Jean-Marc Espalioux, chairman of the Accor board. "Both groups share the same values: professionalism, proximity and innovation".*

Charles Milhaud, chairman of the board of Caisse Nationale des Caisses d'Epargne, highlighted that *"this partnership with Accor, a reference player in service vouchers, strengthens the position of the Caisse d'Epargne Group as a major player in funding local authorities and accelerates development of its business financing activity. This agreement also reflects the shared ambition of two companies wishing to contribute actively to the development of personal services"*.

With unique know-how developed since 1962 in issuing and distributing service vouchers (Ticket Restaurant®, Ticket Service® and Ticket Emploi Domicile®), Accor is a legitimate pre-funded CESU issuer. Accor Services was recognised on 3<sup>rd</sup> November 2005 as a national service provider by the French Ministry of Employment, Social Cohesion and Housing. This new partnership with the Caisse d'Epargne Group will allow it to increase its presence in new B-to-B market segments, in particular targeting very small companies and local authorities.

The Caisse d'Epargne Group has clearly stated its determination to develop a complete range of personal services for its 26 million private customers. With this partnership, it becomes a general player on this new market by proposing its corporate, local authority and institutional customers a service complementary to its existing range.

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With 168,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **hotels**: over 4,000 hotels (more than 470,000 rooms) in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 36 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by Accor.

One of the largest retail banks in France with its own network, the network run by Crédit Foncier, and its specialized subsidiaries, **Groupe Caisse d'Epargne** (GCE) is also one of the front-ranking universal banks in its territory. With the integration of the IXIS investment bank, it pursues a comprehensive range of activities related to investments and financing operations, asset management and investor services. With its 55,000 employees, GCE is active in all the segments of the banking industry, working with all types of clientele, and present in the major financial centres worldwide.

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