

## Press release

### Launch of Adagio City Aparthotel

Paris, 3 October 2007. **The Pierre & Vacances Group** and **Accor** have launched **Adagio City Aparthotel**, a city residence brand, which is now being marketed on [www.adagio-city.com](http://www.adagio-city.com), [www.pv-holidays.com](http://www.pv-holidays.com) and [www.accorhotels.com](http://www.accorhotels.com).

On 2 February 2007, Pierre & Vacances and Accor announced the signing of a 50/50 joint venture to develop a network of city residences in Europe and to become the leader in the segment.

The European Commission gave its approval on 5 July 2007.



The residences are three or four-star in category, contain 80-140 apartments and are located in major European cities. They are designed for visitors to live as they would at home during their **business or leisure trips of medium to long durations** (from four nights to several months).

Each apartment has a fully-equipped kitchen, a sitting room, a bathroom, cupboard space, an equipped desk (direct telephone, internet or Wifi connection) and a television with access to cable channels.

A range of services are also offered including: parking, breakfast, dry cleaning, laundry and daily cleaning.

Adagio City Aparthotel is therefore an offer suited to new consumer trends: "living in a city like one of its inhabitants with one's own local neighbourhood lifestyle".



The **Adagio City Aparthotel network** currently includes 16 aparthotels located in Paris, Aix-en-Provence, Marseille, Monaco and Rome, totalling 2,300 apartments.

In 2008, three openings are planned, namely Montrouge in February, Annecy in June and Paris Opéra in September. In 2009, new residences are set to be opened in Brussels, Basel, Vienna, Strasburg and Nantes in particular.

Over the next five years, the joint venture aims to create a network of 50 city residences in Europe.



The fluidity and harmony of the **name Adagio** reflects the offering's reassuring and comfortable nature. The logo has a highly symbolic impact, with the circle indicating a reference point in a city, reflecting both a form of stability and a feeling of being "cocooned". The colours symbolise the energy of the city, with its constant pace and motion.

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Created in 1967, **the Pierre & Vacances Group** is the European leader in holiday residences, operating 45,000 apartments and homes in Europe (France, the Netherlands, Germany, Belgium, Italy and Spain). It expands via two businesses, notably **property development and tourism**. Its original concept is based on the notion of "fully independent holidays with *à-la-carte* services" and is rolled out at the Group's seven banners: **Pierre & Vacances, Maeva, Résidences MGM, Hôtels Latitudes, Sunparks, Center Parcs and Adagio City Aparthotel**.

In 2006, the group had 8,400 full-time equivalent staff and welcomed 6.6 million holidaymakers.

**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 170,000 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 23 million people in nearly 40 countries benefiting from **Accor Services** products in human resources, marketing services and expense management.

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