

Michael Issenberg replaces David Baffsky as Chairman of Accor Asia Pacific

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Accor announced the appointment of Michael Issenberg as Chairman and Chief Operating Officer of Accor Asia Pacific and as a member of Accor Executive Committee effective 4 February 2008. Mr Issenberg will take over from David Baffsky, who has served as Chairman of Accor Asia Pacific since 1992.

'Since joining Accor in 1994, Michael Issenberg has played a pivotal role in the success of Accor's hotel and tourism network across the Asia Pacific region, and is tasked with increasing operational results and growth of the company's network, especially in China and India,' said Gilles Pélisson, Chief Executive Officer of the Accor Group.

'He is a highly experienced leader who understands the strategic and operational business needs of Accor in the Asia Pacific region. With the recent move of our Asia Pacific headquarters to Singapore, Michael will provide the leadership necessary to manage an effective and flexible organisation designed to spearhead Accor's operations and continued growth in the region.' Michael Issenberg graduated from Cornell University, NY and has worked for Westin Hotels & Resorts, Laventhol and Horwath & Horwath Services Pty Limited in San Francisco, CA and Sydney then for Merlin Properties.

After five years experience as CEO of the Hotels division for Mirvac Pty Limited, Mr Issenberg joined Accor Asia Pacific in 1994 as a Regional General Manager before being promoted to CEO of Accor's hotels and tourism operations in Australia, New Zealand and the South Pacific in 1995. In 1998, he was appointed Managing Director for the Pacific region, which later included Japan. He played a key role in the development and establishment of Accor Premiere Vacation Club, a point based timeshare business, which is now a 100% subsidiary of Accor. He was then appointed Managing Director for the entire Asia Pacific region in 2003, a region stretching from French Polynesia in the Pacific to India, in the west Asia. After more than 15 years with Accor, David Baffsky is stepping down from an active executive chairman role and will now act as Honorary Chairman of Accor Asia Pacific.

Mr Baffsky was instrumental in establishing Accor Asia Pacific as the leading hospitality group in the region, building the network to its current level of 325 hotels in just 15 years. In Australia, he was the pioneer of the development of both Darling Harbour and Sydney Olympic Park, two of Sydney's most visionary and dynamic tourism and convention precincts. Under his stewardship, Accor was awarded 'Hotel Group of the Year' in the Australian National Travel Industry Awards in 1996, and in 2003 he was named Jones Lang and

LaSalle's 'Asia Pacific Hotelier of the Year'.

Mr Baffsky was also the founder of Tourism Asset Holdings Limited (TAHL), which is today the largest owner of hotels in Australia and New Zealand, with an inventory of hotels valued at over AUD\$1.5 billion. Mr Baffsky has served on the Singapore Tourism Board and other major government and industry bodies in the Asia Pacific region.

In 2001, Mr Baffky was made an Officer in the General Division of the Order of Australia (AO) for his "service to tourism, particularly in relation to industry development, service provision and employment generation, and to the community through medical research, humanitarian relief and social welfare organisations". In 2003, he was awarded the Centenary Medal for 'Service to Australian Society through Business Indigenous Affairs and the Arts'.

In his new capacity as Honorary Chairman, Mr Baffsky will continue to assist Michael with key investor and government relationships, as well as being involved in many of the company's major initiatives, including indigenous and environmental sustainability issues - areas in which he has been a pioneering influence.

Gilles Pelisson expressed his deep appreciation and thanks to Mr Baffsky for his leadership and contribution and said that he had built a very positive position for incoming Chairman, Michael Issenberg, to build upon.

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