

Bylaws

Bylaws as of January 1st, 2012

ARTICLE 1 - LEGAL FORM

The Company is a joint stock corporation. It is governed by the applicable laws and regulations, including Articles L.225-17 to L.225-56 of the Commercial Code, and by these bylaws.

ARTICLE 2 - NAME

The Company's name is:

A C C O R

In all deeds and instruments issued by the Company, this name must always be preceded or immediately followed by the words "Société Anonyme" or "SA" and by the amount of the issued capital.

ARTICLE 3 – CORPORATE PURPOSE

The Company's corporate purpose is to engage in the following activities for its own account, on behalf of third parties, or jointly with third parties:

- The ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants, bars of any nature or category and, more generally, any establishment related to lodging, food, tourism, leisure, and services.
- The economic, financial, and technical review of projects and, generally, all services related to the development, organization and management of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services.
- The review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations.
- The creation of any new company and the acquisition of interests by any method in any company operating in any business.
- All civil, commercial, industrial and financial transactions, involving both securities and property, related to the purposes of the Company and all similar or related purposes in France and other countries.

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at 110 Avenue de France – 75013 PARIS.

It may be transferred to any other location in accordance with the applicable laws and regulations.

ARTICLE 5 - TERM

The term of the Company is set for a period of ninety-nine years as from the date of its incorporation, i.e. April 22, 1960. It may be dissolved before this date or its term is extended in accordance with the law.

ARTICLE 6 - ISSUED CAPITAL

The issued capital amounts to €681,754,338. It is divided into 227,251,446 ordinary shares with a par value of €3 each, paid up in full.

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