



Together, ever more responsible





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Anticipation

The reputation of Accor in its various activities has been established through quality of service.

Our clients recognise our ability to react and satisfy their expectations in as short a time as possible. Unexpected and complex situations may arise, however.

Anticipation allows us to reduce the unexpected and, in the event of an emergency situation, to implement the most suitable solution.

Applicable laws and regulations

Accor's business is subject to international conventions, as well as national laws and regulations.

We will scrupulously respect the resulting obligations.

We will alert our superiors when we feel that there is a risk of these regulations not being followed.

We also undertake to carry on a constructive dialogue, and one that respects the legitimacy of each party, with those who develop these standards, so that we may benefit from our expertise and our professionalism, each time that we feel it is justified.

C

Career ladder

All Accor employees must have opportunities for professional advancement.

We will make every effort to gain the loyalty of our staff. All positions of responsibility should be accessible to those who have acquired the necessary skills. Employees who show a high potential must have the opportunity to put it to the service of the Group. It is up to us to identify them in time and to give them responsibilities which will be most beneficial to both themselves and the whole company.

We encourage all forms of mobility, so that every employee will have the opportunity to fulfil themselves in their careers.

Clients

More than 120 million people across the world have chosen to be our clients. They have done so for many different reasons, but quality of service and a friendly welcome are key factors.

We are seeking not only to adapt to our clients' expectations, but to anticipate them. A foreign client has a right to the same service, if not greater, than a client from the country where Accor is established.

A client's request should never remain unanswered. If it is not possible to satisfy their request as soon as possible and despite our best efforts, then we should offer them an explanation. The safety of clients is of paramount importance, particularly in emergency situations.

Competition

Companies of all sizes are also active in the same markets as we are.

This competition stimulates our performance and improves the satisfaction of our clients. We will remain fiercely competitive towards the other operators who are active in our markets, while strictly respecting existing legislation.

We will not make unfavorable comments concerning them.

We will inform our direct superiors of any form of anti-competitive practices that we might encounter and we will develop measures, each at our own level, to put an end to them.

Confidentiality

Much of the information to which we have access in the context of our business is of essential importance for the development of the Group.

We will protect and guarantee the confidentiality of this information.

We will take the necessary precautions to ensure that it is not released outside the company.

We will also ensure that, inside the company, such information is only released to those who have a professional need for it.

Conflict of interest

Occasionally, the interest of an employee may come into conflict with that of the company.

In such situations the employee must inform their superiors with complete openness. A variety of solutions may be implemented to preserve the right balance between the primacy of the collective interests of the Group, while taking the individual interests of its employees into consideration.

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Dialogue

Our development requires all employees to be committed to the company. This development is also of interest to many partners and various observers of the Group.

We will regularly provide precise and reliable information concerning our objectives and our actions. We will establish opportunities for both collective and private discussion.

We will listen to and analyse the comments and remarks made on these occasions by our interlocutors (particularly, unions and management).

Diversity

Established in more than 140 countries and employing more than 150,000 people from a wide range of nationalities, for Accor, non-discrimination is a business and ethical necessity.

We do not accept any form of discrimination, whether in the exercise of our business, inside the Group itself or in our exchanges with our contracting companies.

We therefore do not accept any form of discrimination between people because of their origin, sex, family status, health, disability, sexual preferences, political opinion, union activity, real or alleged belonging to an ethnic group, race or religion.

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Motivation

Motivation is the fuel that drives the Group forwards.

It creates social vitality, and is linked to a set of good practices, particularly in terms of compensation and career prospects.

As long as men and women have the same level of responsibilities, skills, performance and length of employment in the firm, then their salaries must also be at the same level.

Each manager will evaluate their reportees based on their achievements and their skills at least once a year. This evaluation interview has a single goal, to serve as a special moment where the company may express and define its recognition towards the employee. Clear objectives are determined during this meeting between the manager and the employee. This is why we must prepare and undertake these interviews with all the care and attention that they merit.

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Prevention of corruption

Companies and their employees may be exposed to risks of both active and passive corruption.

All Accor managers must show the strictest integrity in this area, in accordance with the international conventions in force, particularly in countries where they may be an increased risk of corruption. They must expect the same behaviour from their partners.

Any kind of active or passive corruption that artificially affects the market by attempting to exert influence on a client or, even more seriously, that of the authorities, is completely prohibited.

We refuse to accept any favors that is likely to improperly influence the result of commercial transactions in which we might participate. When we are offered gifts in all innocence, and if they are not of excessive value, then we may accept them, as long as we inform our superiors.

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Quality

For Accor, whose worldwide establishments welcome clients everyday, quality is a constant preoccupation:

- firstly, in our accommodation and catering business, where we are very eager to offer our 120 million clients the best reception, service, comfort and security. To meet these requirements, several of our brands belonging to the various ranges offered by the Group have undertaken an initiative which aims to ensure the coherence of our services from one country to another at the worldwide level. Whatever the situation, we make sure the level of quality is optimum by permanently assessing the quality of the services offered (surveys to clients, "mystery" visitor inspections, etc.).
- secondly, in all our other activities, in particular those which form our second international business, services to enterprises and individuals. Here we have to show both anticipation and adaptation to meet the ever demanding and ever expanding quality requirements of this sector.

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Recognition

Human resources are the main driving force in the development of a service company such as ours. The skills and qualities of every employee must be continuously recognised and valued.

The first mark of recognition is simply to be attentive to everyone's presence. Greeting one's colleagues every day and saying thank you are essential elements for nurturing a friendly, polite working environment.

In general, managers should take the time, whatever their level of operational responsibility, to appreciate and show recognition for the work accomplished by their colleagues.

Respect

Respect of other people and the duties that they perform is what ensures the stability of an organization.

Freedom of expression is the foundation of Accor's company culture. However, it should not be confused with a lack of restraint or self-control in relations between employees.

All managers must try to prevent all such excessive behaviour. They must inform employees, upon their hiring, of the loyalty and cooperation required of them in the course of their work.

We will refrain from any hurtful comments and any scornful attitude.

We will remain open to constructive criticism.

S

Shareholder

The growth of the Group is financed by individual or institutional investors from all over the world.

The shareholders, who are the collective owners of the company, trust us to guarantee the best return on the capital that they have invested.

Each of us makes every effort at our own level to ensure the long-term profitability of these funds.

The search for the best financial performance of our business is a constant concern.

We also have an obligation of openness towards our shareholders. We are able to meet this obligation through the implementation of the best company-management practices.



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Accor Card

An international Group as ours, needs elements to give our employees a sense of belonging.

Since it was created in 1984, the Accor Card has always been the sign of a strong belonging and recognition for every card holder throughout the world. Its benefits vary according to the country and applicable legislation. Delivery of the card is not mere formality. It is an essential management and communication action. The card is a strong asset of the Accor spirit of which we are all the ambassadors.

Assets

After human resources, the main wealth of the Group is composed of real estate and business assets.

We will seek to ensure the maintenance of these assets with a view to their long-term preservation. We will refrain from any short-term management policy of our assets, which sacrifices their long term viability for short term gains.

C

Children

Children are first and foremost clients of our hotels, as are their parents. We have a duty to care for and protect them.

In particular we will ensure that, in their rooms, they may not access television programs intended for adults (see the set of proper practices published in 2003).

There are also the children of the neighbours of our hotels and, more generally, those of the inhabitants of the country where we operate. We must not indulge in any kind of exploitation of them. But we also have a commitment to supporting people and organisations who work to safeguard children's physical and mental well-being. The Group has therefore established partnerships with ECPAT, to fight against the sexual exploitation of children.

Group assets

By definition, such elements of Group assets (Internet, telephone, car, etc.) are for professional use only.

We will ensure that they are not used for private purposes and will ourselves set an example in this respect. Certain exceptions may be permitted, however, as long as they truly remain exceptions:

- personal communications via Internet or telephone may not be totally prohibited but should not take up an unreasonable amount of our time or employees' time. A charter in force since 2003 specifies the conditions for "proper use of computer resources" and prohibits access to certain sites.
- a company car may be made available to an employee for journeys relating to their work. It is permissible to use such a vehicle for personal journeys both during the week and on weekends. However, under no circumstances should costs resulting from this private use, during vacation periods, be charged to the company.

Compensation

The work and motivation of our employees must be justly compensated.

For management members, the compensation generally includes a fixed part and a variable part, which is linked to individual performance and company results.

For all employees, we will strive to ensure that this remuneration is set and administered in an equitable manner, taking into consideration the conditions of the marketplace for similar work and the different levels of remuneration applicable within the Group.

d

Disabilities

The proportion of disabled people who travel and are clients of our establishments continues to increase year by year.

That is why we must ensure that the new hotels which we build are easily accessible to those with disabilities. We will also train staff to extend a special welcome and level of care to them.

Moreover, some countries impose a minimum threshold of jobs that must be granted to disabled people by companies. Very often a disabled person has the mindset to seek to overcome their handicap and prove themselves as effective as someone who is not disabled.

We must therefore endeavor to provide those with disabilities an opportunity to become a member of the staff in our establishments.

e

Employee expenses

Employee expenses are a major part of the Group's operating costs. But they should only result from necessities linked to one's job and not considered as an additional salary.

These expenses must be duly justified and may not include spending that is not related to company business. For example, fines may not be included, even when incurred during trips made on company business.

Energy

The comfort of our clients and our employees is linked to the use of energy-consuming equipment for lighting, heating, air-conditioning and cooking, etc.

We are conscious of the progressive diminution of the world's natural energy resources (oil and natural gas) and the environmental issues related to their use (global warming, pollution, etc.).

We will monitor our consumption closely. We will seek to optimise the use of natural energy sources and use renewable energy resources (solar and wind energy, etc.) when they provide an economically viable solution.

Environmental charter

As a major player in the tourist sector, we have a Hotel Owner Environmental Charter in which we undertake to work for the conservation of our natural resources.

Our hotel business depends upon it, for the environment is truly one of the raw materials of our industry. We encourage our staff to get involved in initiatives to preserve the environment in partnership with local environmental bodies. We will make our clients aware of the richness of our natural heritage and the responsible actions required in order to preserve it.

Implemented in hotels for the first time in 1998, this charter covers 15 activities involving all personnel in our hotels (for example, monitoring of water and energy use, architecture and landscaping, awareness actions and training...). We may display the environmental charter to clients when at least 10 of these activities are pursued in a particular establishment.

External Appearance

Accor's image depends to a large extent on that given by its employees.

Our appearance and our attitude play a more or less important role depending upon the position held and place of work.

It is clear that employees who are in constant contact with clients and with our partners must respect the dress code that they are given. Greater vigilance is required in countries with stricter customs of dress or where the clientele is more demanding in this respect.

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Fair trade

From coffee to tea, chocolate to bananas, many of the products that we consume everyday are imported from developing countries.

The current organisation of world trade is such that a combination of sudden market fluctuations and a multiplicity of intermediaries results in the weakening of the position of small producers.

Choosing products bearing the fair trade label helps to ensure a fair payment to these small producers for their work.

The Sofitel brand claimed a first in 2003 by buying coffee bearing this label for its hotels in France.

We will strive to increase these practices.

Flexible working hours

It is often difficult to find the right balance between private life and professional life.

We must therefore demonstrate, as far as it is possible, our openness to the implementation of initiatives, whether legally imposed or not, which contribute to the achievement of this balance.

Part-time work is one of these initiatives. An employee who wishes to benefit from part-time work may be just as motivated as another employee in their work. The same goes for the various forms of time-sharing between private life and professional life. Requests for such time-sharing must be examined without prejudice and without discrimination, particularly discrimination related to the gender of the employee concerned.

i Insider dealing

A company like Accor, which is one of the 40 most valuable companies listed on the Paris Stock Exchange, must be particularly vigilant concerning openness and equality between shareholders.

We will not divulge privileged information to third parties, even through simple carelessness. We will not use this kind of information to undertake operations involving Accor securities, whether directly or indirectly.

m Media

The renown of Accor and its brands has been strengthened considerably over the last few years.

Although the handling of the Group's initiatives by the media is generally factual and positive, it may also be negative at times. In order to diminish any potential negative impact on the Group, we will consult the Group's Head of Communications before making statements concerning significant events that may be picked up by the media.

We will not let accusations against Accor or its brands pass without notifying the Head of Communications so that an evaluation of the level and nature of the appropriate response may be made. In crisis situations necessitating major coordination and responsiveness, we will refer to the memo produced specially for this purpose.

n No-harassment

Harassment of any type (physical, mental, sexual) within the Accor Group is completely forbidden.

Not only will we restrain ourselves from indulging in such behaviour, but we will also act to prevent such harassment and take the necessary steps to put an end to it when brought to our attention.

No employee may be penalized for having refused to submit to such harassment, nor for having testified on behalf of a person who may have been a victim of it.

When such a testimony is made, the Human Resources Department of the Group will conduct an investigation in order to establish the facts and to avoid unfair accusation of people who are not in fact guilty of acts of harassment.

O Organization structure

Although it is necessary in a company of the size of the Accor Group, the organizational hierarchy must not be excessive.

It is essential that everyone has a true autonomy as far as their own responsibilities are concerned. But autonomy is not synonymous with independence, nor with an absence of solidarity; initiatives and decisions that may be taken require prior consultation with the appropriate management in case of impact on other aspects of the Group's business.

An organizational hierarchy is useful when it is based not on power relations, but on responsible relations which respect every employee's own skills and duties. It is indispensable for making decisions when faced with opposing views necessitating arbitration or conciliation. We will strive to create a constructive spirit within the teams for which we have responsibility.

We will seek to balance the necessary hatching of ideas and initiatives, which permit innovation, with effective action; consultation is beneficial as long as it does not provoke paralysis and procrastination.

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Partners

The Group creates partnerships in a wide range of areas, whether for commercial, patronage or sponsorship reasons, with major companies, NGOs, Small or Medium Businesses or individuals (franchise-holders or hotel managers).

We will respect our commitments towards our partners and favor the exchange of mutually profitable information whenever necessary, but while strictly respecting competition law.

Patronage

Several hundred patronage initiatives of all kinds, particularly those of a humanitarian and social nature, are successfully undertaken each year by the managers and employees of Accor throughout the world.

So as to avoid dispersing our efforts we give priority to initiatives which are included in the two priority areas defined in 2002: emergency aid and mentoring of children. We favor relations with NGOs who are active in these two areas.

Payment deadlines

Delaying payments to better manage one's budget, to the detriment of ones suppliers and sub-contractors, is not an acceptable practice.

The payment deadlines that usually apply in the countries where we are established must be strictly respected, even when they are not respected by our clients. We must strive to set an example in this area and ensure that our partners demonstrate the same rigour with regard to their own suppliers.

Conversely, we must claim what is due to us when we are owed money by a third party.

Purchasing

Accor is joined in its businesses by more than 2000 suppliers both locally and worldwide.

They are chosen by our purchase Group according to rigorous performance and quality criteria and by taking into account their commitments to Sustainable Development. A code of good conduct, released in 2000, covers the most important themes for the proper running of the Group (conditions for negotiating contracts of a high monetary value, conditions for putting out to tender, etc.).

In 2002, the Group implemented a framework for relations with suppliers and sub-contractors. A chart requests listed suppliers to adhere to specific criteria for fair business practices, and respect of the environment. Making use of these listed suppliers enables us to strengthen our own commitments in this area.

In France, the "cleaning firm" agreement specifies the working conditions of the staff working in the establishments managed by the Group. The cleaning-companies protocol specifically defines the working conditions of personnel in hotels run by the Group.

We must respect these commitments fully.

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Recruitment

Hiring new employees and managers is an essential management responsibility, particularly in a service industry such as ours, whose success depends principally upon a collective ability to anticipate and satisfy the clients' needs. The recruitment process must involve the managers themselves. Their choice should be influenced solely by the professional and human qualities of the candidates, to the exclusion of any other criteria. We will ensure that the measures set out in Accor's recruitment charter, which specifies the procedures to be followed, are respected.

Reporting

Financial information is no longer the only kind that companies must provide. Companies must also be open concerning the environmental impact of their activities, as well as their ability to develop the skills of their employees or to respect other people and cultures.

Evaluating such information is a way of assessing our performance regarding the environment, our staff and society in general. Reporting is a tool for making decisions with all the relevant information at hand, for optimising our management and handling our risks.

We will undertake rigorous reporting concerning the indicators selected by the Group.

When a request from Accor head office appears inappropriate, it is important to question it and to give the reasons for your concerns so as not to waste time and to help the reporting tools from year to year.

Responsiveness

A very large number of requests for information are received from both inside and outside the Group. Not all are of equal importance.

We must react swiftly to these requests and prioritise them.

It is a matter of principle that an employee must be listened to if they have something to say, and suitable attention paid to them. The degree of importance of the information given or suggestions made will influence how that employee's input is prioritized.

It is essential to ensure that clients, and in fact anyone outside the Group, are able to find a representative of Accor quickly when they seek one.

It is always preferable to say no to a request rather than simply ignoring it.

Round Table

Accor's culture has always promoted the expression of the individual, in particular oral expression.

This attention to other people and what they have to say is frequently seen in round table discussions. Organising round tables enables a manager to meet a few employees (most often for a meal) outside the hierarchical structure and thus listen to them and answer in complete liberty all their questions. Moreover, we promote the open door philosophy that enables an employee to meet on a one-to-one basis any manager in the absence of his or her direct superior.

S

Safety

Safety is one of the essential elements in the agreement of trust made between Accor, its clients and its employees.

The responsibility of a worldwide hotel Group such as ours is to do everything reasonably possible to ensure the safety of its staff and its clients.

We will take all reasonable steps necessary to protect them from accidents, theft or loss of their property within our hotels.

We will provide travellers who are foreign to the country in which our establishment is based with the appropriate information to deal with emergency situations. We will make ourselves available to inform them of the customs of the local population particularly where ignorance of these practices might result in problems for them.

Sporting Events

The difference between sponsoring and patronage is that sponsoring is intended to generate a return on our investment.

Sponsorship must contribute to the growth of Accor's reputation and that of its brands. The Group should therefore associate itself with major international sporting events which will enable us to undertake sponsorship activities that are high-profile and which reach the widest possible public.

That is why Accor is a sponsor of the Olympic Movement, with its first operational agreements having been set up in Australia and in France. We are also sponsors of large sporting events in which several of our businesses are involved.

Sub-contractors

The reputation of Accor is based not only on the quality of our service and the behavior of our employees, but also on the practices of outside companies to which the Group sub-contracts.

We will seek to respect our commitments towards our sub-contractors, as well as obtaining assurances from them that they will themselves respect the legal obligations and durable development objectives to which we too have committed ourselves.

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Training

Our principal asset is composed of the men and women who participate in the development of Accor.

The quality of service that we give our clients rests wholly on the initiative, responsiveness and competence of each one of us in undertaking our duties and, more generally, our fulfilment in our work.

We will seek to set an example in this area; we must therefore ensure that every employee is able to undertake at least one training course each year, so that everyone may perfect their skills (classroom sessions, e-learning, CD-Roms, etc.).

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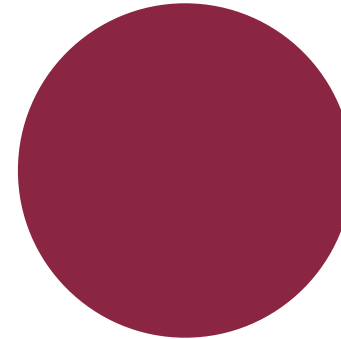
Unions

An open dialogue with the existing organizations representing Accor employees is a key factor to a harmonious relationship. We respect the role of the unions at all levels, as recognised by the various laws of the Countries in which we are established. An agreement has been signed in 1995 with the International Union of Food Workers.

W

Water

Water is the essential resource on which all organic life on our planet depends. Yet one in five people in the world does not have access to drinkable water. We will remain aware of the vital resource that water represents in our daily use of it. We will monitor our water consumption scrupulously. We will optimise our consumption and the quality of our waste by implementing procedures for treating waste water that are suitable to the particular locations where we are based.



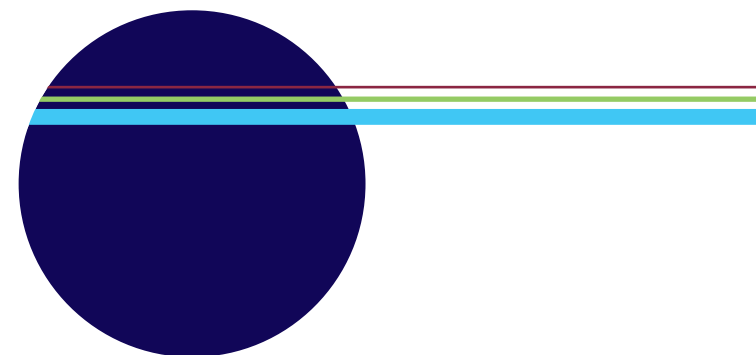
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NOTES

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