



## **Change in Corporate Governance Structure**

### **Approved by the Combined Meeting of Accor Shareholders**

**Paris – January 9, 2006** — At the Combined Meeting of Accor Shareholders, held today under the chairmanship of Serge Weinberg, all of the resolutions were approved by a significant majority.

In particular, shareholders approved the change in the Group's corporate governance structure, to a Board of Directors instead of a Supervisory Board and a Management Board, along with the corresponding change in the company bylaws.

All of the candidates to the new Board were elected, with the result that the Board of Directors now has 17 members. Five are non-French nationals and a majority of them are independent directors.

- **Thomas J. Barrack**, Founder, Chairman, and Chief Executive Officer of Colony Capital LLC
- **Sébastien Bazin**, Principal, Managing Director Europe and Chief Executive Officer of Colony Capital SAS
- **Isabelle Bouillot** (\*), Consultant, Board Member of several companies
- **Philippe Camus** (\*), Co-Managing Partner of Groupe Lagardère
- **Aldo Cardoso** (\*), Board Member of several companies
- **Philippe Citerne**, Director and Chief Operating Officer of Société Générale
- **Etienne Davignon**, Vice-Chairman of Suez Tractebel
- **Gabriele Galateri di Genola** (\*), Chairman of Mediobanca S.p.A.
- **Sir Roderic Lyne** (\*), former Ambassador of the UK
- **Dominique Marcel**, Vice-President, Finance and Strategy, and member of the Executive Committee of Caisse des Dépôts et Consignations
- **Francis Mayer**, Chief Executive Officer of Caisse des Dépôts et Consignations
- **Gilles Pélisson** (\*), Director and Chief Executive Officer of Accor
- **Baudouin Prot**, Director and Chief Executive Officer of BNP-Paribas
- **Franck Riboud** (\*), Chairman and Chief Executive Officer of Danone
- **Jérôme Seydoux** (\*), Chairman and Member of the Executive Board of Pathé SAS
- **Theo Waigel** (\*), former Minister of Finance of Germany
- **Serge Weinberg** (\*), Chairman Weinberg Capital Partners

*(\*) Independent Director*



Under the new bylaws, as Founding Co-Chairmen of Accor, Paul Dubrulle and Gérard Pélisson will attend Board meetings in an advisory capacity.

Serge Weinberg, who was appointed Chairman of the Supervisory Board during the meeting that followed the Combined Meeting of Shareholders, noted that: "These changes correspond to a new stage in the Group's history and reflect a desire to strengthen its governance structures. The creation of a Board of Directors will enable its members to be more directly involved in major corporate decisions, while separating executive and non-executive responsibilities, exercised respectively by the Chief Executive Officer and the Chairman of the Board."

A Strategy Committee has been created by the Board, with members Serge Weinberg (Chairman), Sébastien Bazin, Aldo Cardoso, Francis Mayer, Baudouin Prot and Franck Riboud.

The Commitments Committee comprises Sébastien Bazin (Chairman), Philippe Citerne, Gabriele Galateri di Genola and Dominique Marcel. The members of the Audit Committee are Aldo Cardoso (Chairman), Isabelle Bouillot, Philippe Camus and Etienne Davignon. Lastly, the Compensation and Nominations Committee comprises Jérôme Seydoux (Chairman), Serge Weinberg and Francis Mayer.

Appointed Chief Executive Officer by the Board of Directors after the Combined Meeting of Shareholders, Gilles Pélisson said: "I'm very pleased that the new Board has shown such confidence in me and I look forward to joining the 168,000 other Accor employees as together, we lead the Group into a new stage in its development."

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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 466,000 rooms) in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 34 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by Accor.

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