



Extraordinary General Meeting of Shareholders of December 15, 1999

Paris, December 15, 1999._ The Accor shareholders approved all resolutions included in the agenda of the EGM.

- **Merger of Participations SA within Accor and transfer of the hotel assets of Société d'Exploitation et d'Investissements Hôtelières (SEIH):** the assets of these two companies consist of 35 hotels (3,212 rooms), including 23 hotels operated under Accor Group franchised brands. To remunerate the shareholders of these two companies, the Accor share capital is increased by € 8,271,045 through issuance of 551,403 shares of € 15 par value, or 1.5% of share capital. Following this transaction, Accor's share capital will amount to € 551,487,225.
- **Five-for-one split of the Accor share** (from € 15 to € 3): total share capital of € 551,487,225 will henceforth be comprised of 183,829,075 shares of € 3 par value. This transaction will result in a fivefold increase in the number of shares held by each shareholder. The transaction will be carried out by SICOVAM with financial intermediaries on December 22, 1999 and result in a five-for-one split of the Accor share price.
- **Change in mandatory share ownership reporting thresholds:** the mandatory share ownership reporting threshold is henceforth set at 1% of share capital or voting rights, from 2% previously. Beyond this initial threshold, all increases in share capital or voting rights of at least 0.5% of the total, as well as all decreases of at least 1%, will need to be reported.
- **Age limit for members of the Management Board:** the mandatory age limit for the appointment of members of the Management Board is set at 65, but may be raised to 70 for a maximum of one-third of all Management Board members.



Group activities through November 1999

- In the **Group's hotel activities**, revenues per available room (RevPAR) in Europe rose by 3% in business and leisure hotels and 7.3% in economy hotels. In the US (Accor Economy Lodging), RevPAR of Red Roof Inns (January through November 1999) rose by 2.3%, and by 6.2% at Motel 6. Since the beginning of 1999, Accor has opened 612 new hotels (66,091 rooms), raising the total to 3,215 hotels (352,941 rooms).
- Total issuance volume of **Corporate Services** dropped by 5.8% in actual terms, primarily due to the devaluation of the Brazilian real. Issuance volume increased by 9% in constant currency terms, including 11.2% in Europe, 17.8% in Latin America (excluding Brazil) and 1.9% in Brazil.

1999 full-year outlook

Accor confirmed its **full-year outlook** announced in late September:

- Revenues: up 8% to € 6 billion
- Total Income from Operations: up 15% to € 570 million
- Consolidated Net Income, Group Share: up approximately 10% to € 330 million.

Accor, whose 125,000 associates are active in 140 countries around the world, is the European leader and a global group present in travel, tourism and corporate services with two large international activities:

- **hotels** and complementary businesses, including travel agencies, restaurants and casinos;
- **service vouchers** with Accor Corporate Services.

Contacts

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Information on the Accor group is available on the Internet at www.accor.com