

NOTICE OF MEETING

COMBINED ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING

Monday, May 14th 2007
at 2:30 pm

at Novotel Paris Tour Eiffel
61, quai de Grenelle
75015 Paris – France





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Members of the Board of Directors

Chairman

Serge Weinberg*

Chairman and Chief Executive Officer of Weinberg Capital Partners

Thomas J. Barrack

Founder, Chairman, and Chief Executive Officer of Colony Capital LLC

Sébastien Bazin

Chief Executive Officer Europe of Colony Capital SAS

Isabelle Bouillot*

Consultant, Corporate Director

Philippe Camus*

Co-Managing Partner of Lagardère Group

Aldo Cardoso*

Corporate Director

Philippe Citerne

Director and Chief Operating Officer of Société Générale

Étienne Davignon

Vice-Chairman of Suez-Tractebel

Gabriele Galateri di Genola*

Chairman of Mediobanca SpA

Sir Roderic Lyne*

Former British Ambassador

Dominique Marcel

*Vice-President, Finance and Strategy, and member
of the Executive Committee of Caisse des Dépôts et Consignations*

Gilles Pélisson

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 German Minister of Finance

** Independent Director.*



Gilles Pélisson	<i>Director and Chief Executive Officer</i>
Philippe Adam	<i>Executive Vice-President, Strategy and Hotel Development</i>
Firmin Antonio	<i>Chief Operating Officer, Accor Latin America</i>
David Baffsky	<i>Chief Operating Officer, Accor Asia Pacific</i>
Yann Caillère	<i>Chief Operating Officer, Hotels, Southern Europe, Middle East, Africa and in charge of Sofitel Operations</i>
Roberto Cusin	<i>Chief Operating Officer, Accor Italy</i>
Michael Flaxman	<i>Chief Operating Officer, Hotels Northern Europe</i>
Cathy Kopp	<i>Executive Vice-President, Human Resources and Sustainable Development</i>
Georges Le Mener	<i>Chief Operating Officer, Accor North America</i>
Éric Lepleux	<i>Executive Vice-President, Hotels and Brand Marketing</i>
Serge Ragozin	<i>Chief Operating Officer, Accor Services</i>
Jacques Stern	<i>Chief Financial Officer, in charge of Purchasing and Information Technology Systems</i>
Pierre Todorov	<i>Corporate Secretary and Secretary of the Board of Directors</i>

How to Vote at the Shareholders' Meeting?

To be eligible to vote

In compliance with recent French legislation, shareholders may be eligible to vote at the Annual Meeting only if their shares have been recorded in the Company share register or with an authorized financial intermediary on the third day preceding the date of the Annual Meeting.

For the Combined Ordinary and Extraordinary Shareholders' Meeting on May 14, this record date will therefore be **12:00 midnight CEST on May 8, 2007**.

If you sell your shares between the time you send in your proxy and 12:00 midnight CEST on May 8, your broker or bank should notify the Company and submit the necessary information. After that date, there is no need for notification.

As a result:

- ▶ if your shares are registered in the Company share register (managed by Société Générale in Nantes), they are automatically recorded and you do not have to do anything;
- ▶ if your shares are held in bearer form, you should ask your banker or broker to issue a **certificate of ownership** indicating that the shares have been recorded in your account.

In addition, if you would like to submit **written questions** to the Meeting, you should send them by registered letter, return receipt requested, to the Chairman of the Board of Directors,

Accor
Immeuble Odyssey
110 avenue de France
75210 Paris Cedex 13
France

Your questions should arrive **before Tuesday May 8, 2007**, along with the certificate of ownership from your banker or broker.

How to vote

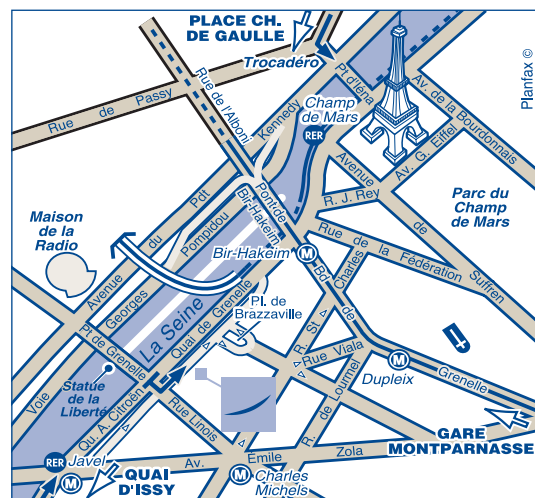
You may exercise your right to vote in any one of four ways:

- ▶ **you can attend the Meeting in person;**
- ▶ **you can give proxy to the Chairman of the Meeting;**
- ▶ **you can give proxy to another shareholder or your spouse;**
- ▶ **you can vote by mail.**

In all cases, you should **fill out the attached form** and send it to your banker or broker, no later than **Friday, May 11, 2007**.

- ▶ Registered shareholders should send the form to Société Générale (Service des Assemblées Générales - 32, rue du Champ de Tir - BP 81236 - 44312 Nantes cedex 3 - France).
- ▶ Bearer shareholders should send the form to their banker or broker.

You plan to attend the Meeting in person



at Novotel Paris Tour Eiffel
61, quai de Grenelle
75015 Paris - France

If you plan to attend the Meeting in person, you should inform Société Générale of your intention to attend by requesting an admittance card as soon as possible. Simply check **box A** in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and indicate your name and address in the space at the bottom right (or if your name and address are already printed, verify that they are correct). An admittance card will be sent to you. If you hold your shares in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of ownership issued by your banker or broker in the three days preceding the Meeting.

You do not plan to attend the Meeting in person

If you are unable to attend the Meeting, you may vote in one of the three ways described below. In all cases, you should check **box B** on the proxy form, date and sign the form in the

section at the bottom, and indicate your name and address in the space at the bottom right (or if your name and address are already printed, verify that they are correct).

- ▶ **You want to cast a postal vote.** Check the ① **“I vote by post”** box and indicate your vote for each resolution. Note that by casting a postal vote, you are no longer entitled to attend the Meeting in person or give proxy to vote on your behalf.
- ▶ **You want to give proxy to the Chairman of the Meeting to vote on your behalf.** Check the ② **“I hereby give my proxy to the Chairman of the Meeting”** box. The Chairman will vote on your behalf in favour of all the resolutions submitted by the Board.
- ▶ **You want to give proxy to another shareholder or to your spouse.** Check the ③ **“I hereby appoint...”** box and indicate the name of your spouse or the shareholder to whom you are giving proxy to attend the Meeting and vote on your behalf.

Summary Management Report of the Group

Accor reported record earnings in 2006, reflecting strong growth led by an upturn in the European hotel cycle and the promising business environment in Services. Margin improvement was also supported by the sharper focus on the core business base, application of the new Hotels business model and the impact of the new streamlined organization.

The balance sheet was further strengthened during the year by the steep reduction in net debt enabled by the strategy of disposing of non-strategic assets and hotel properties.

The year also saw sustained execution of the Hotel business' investment plan and the Services business' acquisitions program.

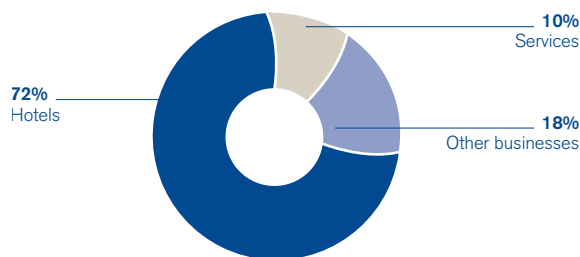
2006 Consolidated Financial Results

Consolidated revenue rose by 6.6% to € 7,607 million in 2006.

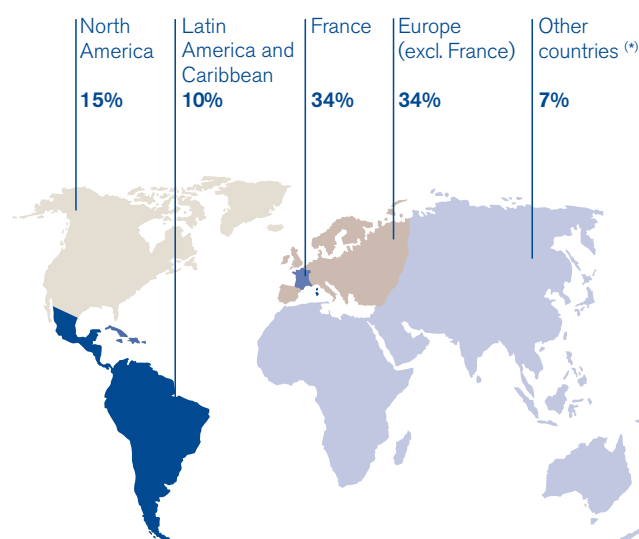
Business expansion accounted for 3.3% of growth while asset disposals, mainly in the Hotel business, had a negative impact of 3.7%. The currency effect was a positive 0.4%.

On a like-for-like basis (excluding changes in scope of consolidation and exchange rates), revenue was up 6.7% for the year, with a sharp acceleration to 7.8% in the final quarter.

Revenue by Business



Revenue by Region



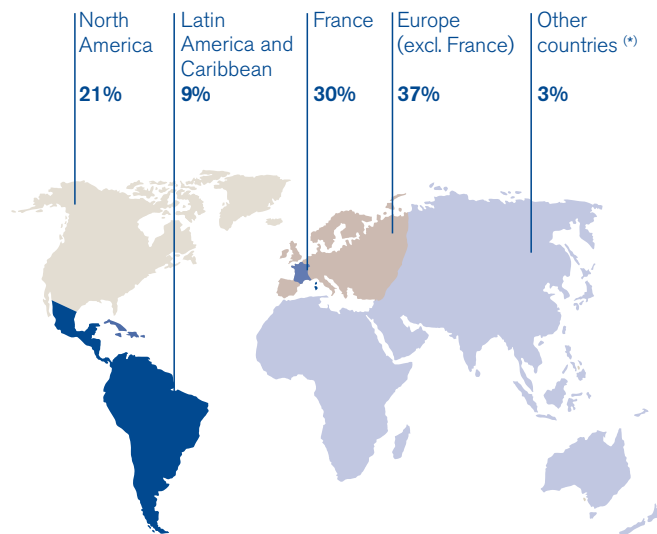
* Includes worldwide structures.



EBITDAR (earnings before interest, taxes, depreciation, amortization and rental expense) represents a key financial

performance indicator. It totaled €2,084 million in 2006, an increase of 9.4% from the €1,906 million reported in 2005.

EBITDAR by Region



* Includes worldwide structures.

EBITDAR represented 27.4% of consolidated revenue, compared with 26.7% in 2005 and 25.8% in 2004. Like-for-like, EBITDAR margin improved by 0.8 points, led by the upturn in the hotel cycle, sustained refocusing on the core businesses and application of the new Hotels business model.

EBITDAR margin in **Hotels** widened by 0.7 points like-for-like, to 30.6% from 29.9% in 2005. Gross margin stood at 25.2% in the *Upscale and Midscale Hotels* business, up 0.5 points like-for-like; 36.3% in the non-US *Economy Hotels* business, up 0.6 points; and 38.4% in the *US Economy Hotels* business, up 1.7 points.

Services EBITDAR margin rose to 40.8% from 40.4% in 2005, reflecting a one-point improvement like-for-like.

EBIT, corresponding to EBITDAR after rental expense, depreciation, amortization and provisions, rose 19.2% to €812 million from €681 million in 2005. Rental expense amounted to €836 million, up 3.3% as reported but only 1.7% like-for-like. Depreciation, amortization and provisions represented 12.4% of the net book value of property, plant and equipment.

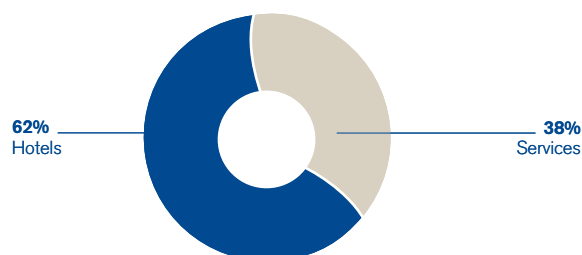
Operating profit before tax and non-recurring items, corresponding to EBIT less net financial expense plus share of profit of associates, represents the result of operations after the cost of financing Group businesses and before tax.

In 2006, it stood at € 727 million, up 27.7% as reported and 28.7% like-for-like.

Total fixed asset holding costs (rental expense plus depreciation and interest) declined to 18.0% of revenue, versus 18.9% in 2005.

Capital gain on asset disposals increased by € 89 million, compared to 2005. After impairment losses and restructuring costs, increase in income tax expense, profit from discontinued operations (Carlson Wagonlit Travel), **net profit, Group share** amounted to € 501 million, up 50.7% for the years.

Operating profit before tax and non-recurring items by business



As a result, earnings per share rose to € 2.23 from € 1.55 in 2005, based on the weighted average 224,737,748 shares outstanding in 2006.

2006 Cash Flows

Funds from operations before non-recurring items increased 9.5% to € 1,024 million, from € 935 million in 2005.

Renovation and maintenance expenditure amounted to € 454 million and represented 6.0% of revenue for the year.

Free cash flow amounted to € 570 million.

Development expenditure totaled € 671 million for the year, compared with € 476 million in 2005.

In line with the expansion plan, € 342 million was invested in the Hotel business in 2006 and a total of € 248 million was invested in the Services business during the year. As part of its external growth strategy, Accor Services committed € 94 million. In addition, the Group strengthened its presence in Brazil by purchasing the 50% of outstanding shares it did not already own in Ticket Serviços for € 197 million, of which € 154 million was related to Services. Ticket Serviços manages service vouchers and hotels under Accor brands and contract food services under a local brand.

The refocusing strategy and the commitment to actively managing the hotel property portfolio resulted in the **disposal** of € 1,459 million worth of assets during the year.

Non-strategic assets divested as part of the refocusing process amounted to € 759 million, including the Compass shares, most of the Club Méditerranée and all of the 50% interest in Carlson Wagonlit Travel. In line with the asset management strategy, property disposals totaled € 700 million.

The € 259 million decrease in **equity** during the year reflected the € 500 million capital reduction following the cancellation

of 10,657,188 shares purchased under the 2006 buyback program as well as the conversion of Accor OCEANE convertible bonds and the exercise of employee stock options and stock savings warrants.

All of the **main financial ratios** improved significantly, reflecting the solidity of Accor's balance sheet at December 31, 2006.

Net debt amounted to € 469 million at December 31, 2006, a sharp reduction from € 1,420 million at the previous year-end.

The **gearing ratio** stood at 11.3%, compared with 32.3% at December 31, 2005.

The ratio of **funds from operations before non-recurring items to adjusted net debt** is calculated according to a method used by the main rating agencies, with net debt adjusted for the 8% discounting of future minimum lease payments. The ratio improved by 5.4 points over the year, to 22.2% from 16.8% at December 31, 2005.

Return on capital employed (ROCE), corresponding to EBITDA expressed as a percentage of fixed assets at cost plus working capital, rose to 11.9% from 10.7% in 2005.

Value created is calculated as follows:

$$\left(\text{ROCE after tax} - \text{weighted average cost of capital} \right) \times \text{capital employed}$$

Based on an ROCE after tax of 9.4%, a weighted average cost of capital of 7.3% and capital employed of € 10.8 billion, the *Economic Value Added (EVA®)* created by Accor totaled € 232 million, versus € 236 million in 2005.



Accor: High Growth Potential

Divesting non-strategic businesses

After the divestments completed in 2006 (see above), this strategic commitment is being pursued in 2007, with the early-year divestment of Go Voyages to Financière Agache Investissement (Groupe Arnault) for €281 million, giving rise to a capital gain of around €200 million. To continue leveraging the synergies developed over the past four years between Accor and Go Voyages, a three-year commercial partnership

has been formed to ensure the preferred distribution of Accor hotels by Go Voyages. By the end of first-half 2007, the Group expects to have completed the disposal of its managed food services business in Italy.

In all, proceeds from the divestment of non-strategic assets totalled €1 billion over 15 months.

Optimizing the financial structure

Proceeds from the disposal of non-strategic assets are being used to optimize the balance sheet. In 2006, €500 million worth of shares were bought back on the open market and cancelled. In 2007, the Board of Directors will implement another share buyback program, this time for €700 million,

and pay a special dividend of €1.50 per share, provided that these two transactions are approved by shareholders. Together, the transactions will return an aggregate €1 billion to shareholders over the course of the year.

Services

Four organic growth drivers

Organic growth in the Services business will be led by four main drivers: increasing the penetration rate, extending the product lines, deploying products between countries and entering new country markets. In this way, the business could achieve organic growth (excluding acquisitions and the currency effect) of 8% to 16% a year between 2006 and 2010.

Depending on the country, the drive to deepen market penetration is benefiting from more favorable legislation, increased tax exemptions and higher face values, and the development of the online Ticket Express system.

An example of a product line extension is the new CESU human services voucher introduced in France, where a major tender was won to supply the product to 100,000 government employees, for a total issue volume of €20 million.

International deployment was pursued during the year with the launch of gift vouchers in South Africa and Childcare Vouchers in Spain and Romania.

A value-driven acquisitions program

Acquisitions represent another important driver of future growth in Services. Accor is therefore planning to invest €500 million over the next five years to enable the business to acquire market share or expertise, thereby potentially adding another 5% to annual growth.

Already in 2006, €94 million in acquisitions were made during the year. In the Human Resources segment, acquisitions included Commuter Check Services Corp., a US transit voucher issuer, and Serial, an Italian meal voucher company. In the marketing services segment, Accor Services acquired Royal Images Direct Marketing (RID), an Indian relationship marketing firm created in 1997 to manage the Citibank card holders loyalty program, and Calicado, a German company that uses a web platform to enable fast, simple delivery of incentive programs and rewards systems in the form of electronic or paper gift vouchers. In January 2007, Accor also acquired the gasoline cards operations of Autocupón, Mexico's second largest issuer, for a total of €8.5 million.

Two targeted acquisitions that have accelerated deployment of the expansion plan

The Group strengthened its operations in Brazil during the year by purchasing the 50% of outstanding shares it did not already own in Ticket Serviços. With issue volume of more than €2.2 billion, a 38% market share and four million users a day, Ticket Serviços is the market leader through such products

as Ticket Restaurant, Ticket Alimentation, Ticket Transport, Ticket Car and Accentiv'.

The acquisitions drive continued in early 2007, when Accor Services purchased Kadéos, a major marketing services provider in France. The €210 million acquisition has created the country's leading issuer of gift cards and vouchers.

Hotels

The Hotel business is applying a new business model, based on a brand strategy and operating structures adapted to each segment and region.

Brand strategy

The brand strategy is based on strong brands to sell the Group's expertise through management contracts and franchise agreements.

It is being deployed through targeted marketing initiatives to renew brand visibility. In 2006, for example, visibility of the Novotel and Ibis brands was raised with pan-European multimedia advertising campaigns and the sponsorship of the Olympique Lyonnais football team in France by Novotel.

A new non-standardized economy hotel brand, All Seasons, will be introduced in the first half of 2007. Located in city centers and leading centers of activities, the brand will be developed in Europe, primarily through franchise agreements and rebranding. The Group estimates that the brand could comprise some 10,000 rooms in France, Germany, the United Kingdom and Italy by 2010. By early 2007, 19 franchise contracts had already been signed and plans were underway to rebrand 12 existing hotels over the course of the year.

The Sofitel brand is being repositioned in the international luxury hotel segment. As part of this process, the brand's hotel base is being redefined, so that by 2010, of the 200 Sofitel properties 120 (excluding development) will be repositioned in the upper upscale segment and 80 will be rebranded or sold.

In the United States, a strategic review is being conducted at Red Roof Inn.

Asset-right operating structures

The Group is applying an asset-right strategy to adapt hotel operating structures to the risk-reward profile of each market segment and region.

To optimize return on capital employed and reduce earnings volatility, the Group is focusing on:

- ▶ management contracts in the upscale;
- ▶ variable-rent leases, management contracts and franchise agreements in the midscale;
- ▶ variable-rent leases and franchise agreements in economy hotels.

In the upscale, this process involves selling hotel properties and business assets, then signing long-term management contracts and, sometimes, retaining around a 25% interest in the acquiring company. In the midscale segment, fixed-rent leases with an option to buy are being transformed into variable-rent leases, with rents based on a percentage of hotel revenue. This strategy requires finding investors with different profiles, depending on the market segment and country, but with the same ability to support the Group's expansion.

The hotel property asset disposal program is well underway and proceeding in good conditions. From 2005 to the end of February 2007, more than €3.2 billion had been realized through the management of property assets (433 hotels). All of the Sofitel units in the United States have been divested under sale and management-back arrangements. In Europe, more than 300 hotels are now operated under variable-rent leases with no guaranteed minimum.

From March 2007 to the end of 2008, the Group plans to restructure 376 hotels for €1.9 billion, plus an additional program of 550 hotels scheduled for 2008-2009.



High growth potential in the Hotel business

The expansion plan calls for the opening of 200,000 new rooms from 2006 to 2010, representing an investment of €2.5 billion with a targeted ROCE of 15%. The plan is focused on Europe, where the Group will invest €1.2 billion (€800 million in the economy segment and €400 million in the midscale), and in emerging markets, where it will spend €1.1 billion, including €750 million in Asia (of which €600 million in China and €50 million in India).

A total of 21,675 rooms in 155 hotels were opened in 2006, of which 90% are operated under management contracts and franchise agreements. More than 60% of these rooms were opened in emerging markets and 86% were opened in the midscale and economy hotels segments.

In January 2007, Accor which previously owned a 34% stake in Dorint AG, has also acquired control of 52 upscale and midscale hotels that were part of Dorint's network of 93 hotels.

To meet the 200,000-room target, a variety of programs and resources were deployed in 2006, including initiatives to revitalize the brands, forge development partnerships and hire more business developers.

At the end of December 2006, there were 77,000 rooms in the development pipeline, of which 30,000 will open in 2007. The potential for growth will be enhanced by the launch of the All Seasons brand in France and the Mercure brand in the UK. Faster execution of the expansion plan will also be driven by the creation of top-tier partnerships with property professionals and the hiring of new business developers.

Consolidated Income Statements – Summary

<i>(in € millions)</i>	2004 Restated*	2005 Restated*	2006
Consolidated Revenue	6,601	7,136	7,607
Operating Expense	(4,849)	(5,230)	(5,523)
EBITDAR	1,752	1,906	2,084
Rental Expense	(766)	(810)	(836)
EBITDA	986	1,096	1,248
Depreciation, Amortization and Provision Expense	(407)	(416)	(436)
EBIT	579	681	812
Net Financial Expense	(100)	(120)	(96)
Share of Profit of Associates After Tax	1	8	11
Operating Profit Before Tax and Non Recurring Items	480	569	727
Restructuring Costs	(13)	(39)	(69)
Impairment Losses	(49)	(107)	(94)
Gains and Losses on Management of Hotel Properties	(8)	73	109
Gains and Losses on Management of Other Assets	(26)	(38)	15
Operating Profit Before Tax	384	458	688
Income Tax Expense	(144)	(117)	(258)
Profit or Loss from Discontinued Operations	16	23	104
Net Profit	256	364	534
Net Profit, Minority Interests	(23)	(31)	(33)
Net Profit, Group Share	233	333	501
<i>Weighted Average Number of Shares Outstanding (in thousands)</i>	<i>199,126</i>	<i>214,783</i>	<i>224,738</i>
<i>(in €)</i>			
Earnings Per Share	1.17	1.55	2.23
Ordinary Dividend Per Share	1.05	1.15	**1.45
Exceptional Dividend Per Share	0.25	-	**1.50

* In accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", in the consolidated income statements for the year ended December 31, 2004 and the year ended December 31, 2005 the profits or losses of 2006 discontinued operations are reported on a separate line.

** Proposed to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 14, 2007.



Consolidated Balance Sheets – Summary

<i>(in € millions)</i>	2004	2005	2006
ASSETS			
Goodwill	1,667	1,897	1,735
Intangible Assets	400	437	390
Property, Plant and Equipment	3,717	3,891	3,506
Total Non-Current Financial Assets	1,220	1,212	839
Total Non-Current Assets	7,283	7,824	6,767
Total Current Assets	4,070	5,094	3,821
TOTAL ASSETS	11,353	13,178	11,133
EQUITY AND LIABILITIES			
Shareholders' Equity, Group Share	3,128	4,301	4,098
Total Shareholders' Equity and Minority Interests	3,198	4,396	4,164
Total Non-Current Liabilities	7,202	6,754	5,843
Total Current Liabilities	4,151	6,424	5,061
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,353	13,178	11,133

Cash Flow

<i>(in € millions)</i>	2004	2005	2006
Funds from Operations	853	935	1,024
Renovation and Maintenance Expenditure	(304)	(436)	(454)
Free Cash Flow	549	499	570
Development Expenditure	(636)	(476)	(671)
Expenditure on Assets Held for Sale	-	-	(95)
Proceeds from Disposals of Assets	423	310	1,459
Dividends	(284)	(287)	(276)
Change in Equity	312	822	(258)
Change in Working Capital Requirement	161	297	265
Other	(134)	(342)	(43)
Decrease/(Increase) in Net Debt	391	823	951

Parent Company Financial Statements

Total revenue from all of the Company's activities, including hotel royalties, business lease revenues and service fees, totaled €592 million in 2006 versus €576 million the previous year.

Net profit for the year came to €487 million in 2006, versus €166 million in 2005.

Non-recurring items represented net income of €422 million in 2006 compared with €33 million the previous year. The increase was primarily attributable to the €443 million gain on retirement of Repackaged Perpetual Subordinated Floating Rate Notes, following the buyback of the outstanding notes for a token amount.

Financial Results of Accor SA for the Past Five Years

(in € thousands)	2002	2003	2004	2005	2006
1 - Capital at year-end					
Share capital	597,776	597,779	620,132	651,797	637,229
Number of shares in issue	199,258,550	199,259,550	206,710,509	217,265,774	212,409,741
Number of convertible bonds in issue	3,415,424	18,719,772	18,719,772	10,043,270	6,415,546
2 - Results of operations					
Net revenues	486,546	503,980	529,043	576,133	592,479
Profit before tax, depreciation, amortization and provisions	554,292	293,509	327,995	236,590	610,749
Income tax	(35,709)	(30,634)	(56,429)	(14,581)	(38,531)
Net profit	337,244	178,462	221,467	166,097	487,210
Dividends	258,291	268,223	268,724	249,856	⁽¹⁾ 625,628
3 - Per share data (in €)					
Earnings per share after tax, before depreciation, amortization and provision	2.96	1.63	1.86	1.15	3.06
Earnings per share	1.69	0.90	1.07	0.76	2.29
Dividend per share (before tax credit/allowance)	1.05	1.05	1.30	1.15	⁽¹⁾ 2.95
4 - Employees					
Number of employees	902	1,225	1,294	1,273	⁽²⁾ 1,271
Total payroll and employee benefits ⁽³⁾	78,781	112,942	116,904	120,413	142,140

(1) Recommended dividend for 2006 based on 212,077,160 shares following the cancellation of 332,581 shares by the Board of Directors on January 10, 2007.

(2) Number of employees on the Accor SA payroll at December 31, 2006.

(3) The published figures for 2004 and 2005 did not reflect income corresponding to the rebilling of salaries and payroll taxes.

This comments are excerpted from the analysis of 2006 results published in the Board of Directors' Report in the 2006 Registration Document filed with the *Autorité des marchés financiers*. This document may be downloaded from www.accor.com/finance or requested by phone (+33 (0)1 45 38 86 26), by e-mail (comfi@accor.com), or by mail (Accor – Investor Relations & Financial Communications – 110, avenue de France – 75210 Paris Cedex 13 – France).

Agenda of the Combined Ordinary and Extraordinary Shareholders' Meeting

▶ Approval of the 2006 financial statements of the Company	18
▶ Approval of the 2006 financial statements of the Group	18
▶ Appropriation of 2006 profit	18
▶ Election of Augustin de Romanet de Beaune as a Director	20
▶ Reappointment of Deloitte & Associés as Statutory Auditors	20
▶ Reappointment of BEAS as Alternate Auditors	20
▶ Reappointment of Ernst & Young et Autres as Statutory Auditors	21
▶ Appointment of Auditex as Alternate Auditors	21
▶ Approval of a related party agreement with Compagnie des Alpes and Sojer	21
▶ Approval of a related party agreement with Olympique Lyonnais	21
▶ Approval of a related party agreement with Club Méditerranée and Icade	21
▶ Approval of a related party agreement with Paul Dubrule and Gérard Pélisson	21
▶ Approval of a related party agreement with Gilles Pélisson	22
▶ Approval of the continued execution of related party agreements authorized in prior periods	22
▶ Authorization to be given to the Board of Directors to trade in the Company's shares	22
▶ Authorization to reduce the Company's capital by cancelling shares	23
▶ Authorization to issue shares and/or share equivalents and/or securities carrying rights to debt securities, with pre-emptive subscription rights for existing shareholders	24
▶ Authorization to issue shares and/or share equivalents and/or securities carrying rights to debt securities, without pre-emptive subscription rights for existing shareholders including shares tendered to a public exchange offer	24
▶ Authorization to issue shares and/or share equivalents representing a maximum of 10% of the capital in payment for contributed assets	29
▶ Authorization to increase the amount of issues of shares and/or share equivalents with or without pre-emptive subscription rights	30
▶ Authorization to issue shares to be paid up by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts	31
▶ Blanket ceiling on the authorizations to issue shares and/or share equivalents	32
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▶ Alignment of the Company's bylaws with Article 35 of French Governmental Decree 2006-1566 of December 11, 2006 amending Decree 67-236 of March 23, 1967 relating to commercial companies – Amendment of Article 24 of the bylaws	33
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Purpose and Text of the Resolutions

Approval of the 2006 Financial Statements

Purpose

The purpose of the first resolution is to approve the 2006 financial statements of Accor SA.

In accordance with the provisions of Article L.225-100, paragraph 3, of the Commercial Code, shareholders will also be invited to approve the consolidated financial statements, in the second resolution.

First Resolution

APPROVAL OF THE 2006 FINANCIAL STATEMENTS OF THE COMPANY

The Ordinary Meeting, having considered the report of the Chairman of the Board of Directors on the Board's activities and internal control procedures, as well as the management report prepared by the Board of Directors and the Auditors' Report on the financial statements of Accor SA, approves the financial statements of the Company for the year ended December 31, 2006, as presented.

The Ordinary Meeting also approves the transactions reflected in the financial statements and the management measures taken by the Board of Directors during the year.

Second Resolution

APPROVAL OF THE 2006 FINANCIAL STATEMENTS OF THE GROUP

The Ordinary Meeting, having considered the management report of the Board of Directors and the Auditors' Report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2006, as presented.

Appropriation of profit and determination of the dividend

Purpose

The purpose of the third resolution is to appropriate net profit for the year and set the amount of the dividend.

The Board of Directors recommends the payment of an ordinary dividend of €1.45 per share. In addition, following the divestment of non-strategic assets, the Board of Directors is recommending the payment of a special dividend of €1.50 per share. The total recommended dividend for 2006 is therefore €2.95 per share.

Dividends for the previous three fiscal years amounted to €1.05 for 2003, €1.30 (including a €0.25 special dividend) for 2004, and €1.15 for 2005.

Eligible shareholders will be entitled to the 40% tax allowance on the total dividend, as provided for in Article 158.3.2° of the French General Tax Code.



Third Resolution

APPROPRIATION OF 2006 PROFIT

The Ordinary Meeting approves the recommendation of the Board of Directors and resolves to appropriate:

1. ▶ 2006 net profit	€487,209,582.31
plus:	
▶ retained earnings	€389,775,930.57
▶ prior year dividends not paid out on treasury stock	€2,350,268.80
total profit available for distribution	€879,335,781.68

As follows, based on the 212,077,160 shares outstanding

- | | |
|--|--------------------------------------|
| ▶ to ordinary dividends | €307,511,882.00
(€1.45 per share) |
| ▶ to the payment of a special dividend | €318,115,740.00
(€1.50 per share) |
| ▶ to retained earnings | €253,708,159.68 |
- Accordingly, after noting the existence of profit available for distribution, the Ordinary Meeting resolves to pay an ordinary dividend of €1.45, as well as a special dividend of €1.50 per share. If the number of shares carrying rights to the 2006 dividend exceeds 212,077,160, the amount of the ordinary and special dividends will be raised and the amount allocated to retained earnings will be adjusted on the basis of the total amount of dividends actually paid.
 - Under the terms of the 2007 Finance Act, eligible shareholders may claim the 40% tax allowance provided for in Article 158.3.2 of the French General Tax Code on the total dividend.
 - The dividend will be paid as of May 16, 2007.

As required by law, the Ordinary Meeting notes that dividends per share and related avoir fiscal tax credits for the last three years were as follows:

<i>(in euros)</i>	2003	2004	2005
Dividend	1.050	1.300 ⁽¹⁾	1.150
Avoir fiscal tax credit	0.525		
Total revenue	1.575		

(1) Including a €0.25 special dividend.

Election of a director

Purpose

The purpose of the fourth resolution is to invite shareholders to elect Augustin de Romanet de Beaune as a Director for the statutory three-year term.

Augustin de Romanet de Beaune, aged 45, has been Chief Executive Officer of Caisse des Dépôts since March 2007. A graduate of *Institut d'Études Politiques de Paris* and *École Nationale d'Administration* (1986), he held various positions within the French Ministry of the Economy and Finance. He was then managing partner of Oddo Pinatton Corporate, before being appointed Deputy Director of the Prime Minister's private staff, then Deputy Principal Private Secretary to the President of the Republic in 2005. In October 2006, he was appointed Senior Vice-President, Finance and Strategy, and member of the Executive Committee of Credit Agricole SA.

Fourth Resolution

ELECTION OF A DIRECTOR

The Ordinary Meeting elects Augustin de Romanet de Beaune as a Director – with effect from the close of this

Meeting – for a three-year term expiring at the close of the Shareholders' Meeting to be called to approve the 2009 financial statements.

Reappointment/appointment of Auditors

Purpose

The purposes of the fifth, sixth, seventh and eighth resolutions are to ask shareholders to reappoint the Statutory Auditors, reappoint one Alternate Auditor and appoint a new Alternate Auditor. All of these Auditors' terms expire at the close of this Meeting.

In accordance with Article L.822-14 of the Commercial Code, if the shareholders reappoint Deloitte & Associés and Ernst & Young et Autres as Statutory Auditors, the lead engagement partners will be required to rotate.

Fifth Resolution

REAPPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITORS

The Ordinary Meeting notes that Deloitte & Associés' term as Statutory Auditors expires at the close of this Meeting and resolves to reappoint the firm for a six-year term expiring at the close of the Shareholders' Meeting to be called to approve the 2012 financial statements.

Sixth Resolution

REAPPOINTMENT OF BEAS AS ALTERNATE AUDITORS

The Ordinary Meeting notes that BEAS' term as Alternate Auditors expires at the close of this Meeting and resolves to reappoint the firm for a six-year term expiring at the close of the Shareholders' Meeting to be called to approve the 2012 financial statements.



Seventh Resolution

REAPPOINTMENT OF ERNST & YOUNG ET AUTRES AS STATUTORY AUDITORS

The Ordinary Meeting notes that Ernst & Young et Autres' term as Statutory Auditors expires at the close of this Meeting and resolves to reappoint the firm for a six-year term expiring at the close of the Shareholders' Meeting to be called to approve the 2012 financial statements.

Eighth Resolution

APPOINTMENT OF AUDITEX AS ALTERNATE AUDITORS

The Ordinary Meeting notes that Christian Chiarasini's term as Alternate Auditor expires at the close of this Meeting and resolves to appoint Auditex, 11 allée de l'Arche, Faubourg de l'Arche, 92400 Courbevoie, France, as his replacement for a six-year term expiring at the close of the Shareholders' Meeting to be called to approve the 2012 financial statements.

Approval of related party agreements

Purpose

In the ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions shareholders are requested to approve the related party agreements governed by Article L.225-38 of the Commercial Code authorized by the Board of Directors in 2006 and the first quarter of 2007 (described in the Auditors' special report), as well as transactions carried out under the agreements approved in prior years.

In accordance with good corporate governance practices, each related party agreement entered into during 2006 and the first quarter of 2007 will be submitted for shareholder approval separately.

Ninth Resolution

APPROVAL OF A RELATED PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Compagnie des Alpes and Sojer.

Eleventh Resolution

APPROVAL OF A RELATED PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Club Méditerranée and Icade.

Tenth Resolution

APPROVAL OF A RELATED PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Olympique Lyonnais.

Twelfth Resolution

APPROVAL OF A RELATED PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Paul Dubrule and Gérard Pélisson.

Thirteenth Resolution

APPROVAL OF A RELATED PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Gilles Pélisson.

Fourteenth Resolution

APPROVAL OF THE CONTINUED EXECUTION OF RELATED PARTY AGREEMENTS AUTHORIZED IN PRIOR PERIODS

Having considered the Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, the Ordinary Meeting authorizes the continued application of agreements authorized in prior periods.

Authorization to trade in the Company's shares

Purpose

In the fifteenth resolution the Board of Directors is seeking an 18-month authorization to trade in Accor SA shares on the Company's behalf, subject to compliance with applicable law. This authorization would terminate, with immediate effect, the unused portion of the previous authorization given in the twenty-first resolution of the Ordinary Shareholders' Meeting held on January 9, 2006.

The aims of the share buyback program are listed in the resolution submitted to shareholders and also in the section entitled "Share Buyback Program" of the 2006 Registration Document.

Under this authorization, buybacks may be carried out at any time except when the Company is the target of a takeover bid.

The maximum purchase price will be set at €100 per share and the minimum sale price at €45. The Company will not be authorized to purchase more than 20,650,000 shares under the authorization, representing a maximum total investment of €2,065 million.

In 2006, the Board of Directors used the authorization granted by shareholders at the Ordinary Meeting on January 9, 2006 to buy back 10,657,188 shares at an average price of €46.92, representing approximately 5% of the capital and a total investment of €500 million. These shares were all subsequently cancelled.

Accor currently holds 550,000 treasury shares (representing 0.3% of the Company's issued capital at December 31, 2006), following the 2006 allocation of 978,731 shares held in treasury at December 31, 2005 upon conversion of OCEANE bonds due 2007 and 2008.

Fifteenth Resolution

AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Having considered the report of the Board of Directors, the Ordinary Meeting authorizes the Board to trade in the Company's shares in accordance with Articles L.225-209 *et seq.* of the Commercial Code, subject to the conditions set out below.

The Board of Directors may purchase, sell or transfer shares under this authorization, subject to compliance with the above-mentioned Code and in accordance with the practices authorized by the *Autorité des marchés financiers*, for the following purposes:



- ▶ to purchase shares for cancellation in connection with a capital reduction decided or authorized by the shareholders in Extraordinary Meeting;
- ▶ to purchase shares for allocation upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the Commercial Code, or to members of an employee stock ownership plan governed by Articles L.443-1 *et seq.* of the Labor Code or to recipients of stock grants made under plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code;
- ▶ to purchase shares for allocation on conversion, redemption, exchange or exercise of share equivalents;
- ▶ to hold shares in treasury stock for subsequent remittance in exchange or payment or otherwise in connection with external growth transactions. The number of shares acquired for delivery in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's capital;
- ▶ to be used under a liquidity contract that complies with the code of ethics recognized by the *Autorité des marchés financiers*.

The share buyback program may also be used for any other purposes authorized by current or future laws and regulations, provided that the Company informs shareholders of the purpose of the buybacks in a specific press release.

The shares may not be bought back at a price of more than €100 per share and may not be sold at a price of less than €45 per share. However, the minimum price will not apply to shares sold upon exercise of stock options (or allocated to employees in the form of stock grants). In such cases, the sale price or consideration will be determined in accordance with the provisions of the plan concerned.

The maximum purchase price and the minimum sale price will be adjusted to reflect the impact of any corporate actions, including any bonus share issue, or any stock-split or reverse stock-split.

In application of Article 179-1 of the decree of March 23, 1967 on commercial companies, the maximum number of shares that may be acquired under this authorization is set at 20,650,000, corresponding to a total investment of no more than €2,065 million based on the maximum purchase price of €100 per share authorized above.

The Ordinary Meeting resolves that (i) the purchase, sale or transfer of shares may be effected and settled by any method allowed under the laws and regulations in force at the transaction date, in one or several instalments, on the market or over-the-counter, including through the use of options, derivatives – particularly, the purchase or sale of call and put options – or securities carrying rights to Company shares, and that (ii) the entire buyback program may be implemented through a block trade.

The Ordinary Meeting gives full powers to the Board of Directors to use this authorization, place any and all buy and sell orders, enter into any and all agreements, carry out any and all reporting and other formalities, and generally do whatever is necessary to implement this resolution. These powers may be delegated subject to compliance with the law.

This authorization, which is given for an eighteen-month period as from the date of this Meeting, terminates, with immediate effect, the unused portion of the previous authorization given in the twenty-first resolution of the Ordinary Shareholders' Meeting held on January 9, 2006.

Authorization to reduce the Company's capital by cancelling shares

Purpose

The purpose of the sixteenth resolution is to authorize the Board of Directors to cancel all or some of the shares bought back pursuant to the fifteenth resolution and to reduce the capital accordingly. The number of shares cancelled in any given 24-month period may not exceed 10% of the total shares outstanding.

This authorization would terminate, with immediate effect, the unused portion of the previous authorization given in the twenty-second resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006. It is being sought for a period of eighteen months and is the subject of a special report issued by the Auditors in accordance with the law.

In 2006 and the first quarter of 2007, the Board of Directors used the authorization granted by the Extraordinary Shareholders' Meeting on January 9, 2006 to cancel 10,657,188 shares, representing approximately 5% of the capital.

Sixteenth Resolution

AUTHORIZATION TO REDUCE THE COMPANY'S CAPITAL BY CANCELLING SHARES

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Article L.225-209 of the Commercial Code to:

1. authorize the Board of Directors to reduce the Company's capital, on one or several occasions, by cancelling some or all of the Accor shares held by the Company, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the Company's total share capital as at the date of this Meeting;
2. give the Board of Directors full powers to:
 - effect the capital reduction(s);
 - determine the amount and terms thereof, place on record the capital reduction(s) resulting from the cancellation of shares under this resolution;
 - charge the difference between the carrying amount of the cancelled shares and their par value against additional paid-in capital or reserves;
 - amend the bylaws to reflect the new capital and generally carry out any necessary reporting and other formalities;
 - all in compliance with the laws and regulations in force when this authorization is used;
3. terminate, with immediate effect, the unused portion of the previous authorization given in the twenty-second resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006;
4. that this authorization is given for an eighteen-month period as from the date of this Meeting.

Authorizations to issue shares and/or share equivalents

Purpose

The purposes of the seventeenth and eighteenth resolutions are to renew the authorizations giving the Board of Directors the necessary flexibility to act swiftly to raise the financial resources needed to implement the Group's growth strategy.

In prior years, shareholders voted resolutions authorizing the issue of shares and/or share equivalents in France and/or international markets, with or without pre-emptive subscription rights for existing shareholders, based on the opportunities offered by the financial markets, in the best interests of the Company and its shareholders. These authorizations were not used in 2006.

The seventeenth resolution authorizes the Board of Directors to issue shares and share equivalents with pre-emptive subscription rights for existing shareholders. The aggregate par value of shares issued under this resolution is capped at €200 million – representing around 66 million €3 par value shares or 31% of the capital at December 31, 2006 – not including the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents. This ceiling is unchanged from that specified in the twenty-third resolution of the Extraordinary Shareholders' Meeting of January 9, 2006. The aggregate nominal value of debt securities issued under the authorization is capped at €4 billion or the equivalent in foreign currency.

The eighteenth resolution authorizes the Board of Directors to issue shares and share equivalents without pre-emptive subscription rights for existing shareholders.

The Board of Directors wants to be able to react quickly to any financial opportunity arising in rapidly changing and diverse financial markets in France and abroad by swiftly mounting issues that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

If the authorization is used, shareholders may be offered the opportunity to subscribe to the securities on a priority basis, during a period and on terms to be decided by the Board of Directors based on market practices. The Board of Directors and the Statutory Auditors will issue reports in connection with any such issues, which will be made available to shareholders in accordance with the legal requirements.

The aggregate par value of shares issued under this resolution is capped at €100 million – representing around 33 million €3 par value shares or 15% of the capital at December 31, 2006 – not including the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents. This ceiling is unchanged from that specified in the twenty-fourth resolution of the Extraordinary Shareholders' Meeting of January 9, 2006. The aggregate nominal value of debt securities issued under the authorization is capped at €2 billion or the equivalent in foreign currency.

The authorizations sought in the seventeenth and eighteenth resolutions are for a twenty-six month period from the date of this Meeting and would terminate, with immediate effect, the previous authorizations given in the twenty-third and twenty-fourth resolutions of the Extraordinary Shareholders' Meeting held on January 9, 2006. They are the subject of a special report issued by the Auditors.

Seventeenth Resolution

AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Articles L.225-129, L.225-129-2, L.228-92 and L.228-93 and other relevant provisions of the Commercial Code:

1. to give the Board of Directors the necessary powers to issue shares (excluding preference shares) and/or share equivalents, represented by securities carrying immediate and/or future rights to shares of the Company or of any company that is more than 50%-owned, directly or indirectly, and/or securities carrying rights to debt securities, governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or on the international market, provided that existing shareholders are given a pre-emptive subscription right. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies;
2. that the maximum aggregate amount by which the capital may be increased under this authorization, directly and/or on conversion, exchange, redemption or exercise of share equivalents, may not exceed €200 million. This ceiling shall not include the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents in the event of future corporate actions;

3. that the maximum aggregate face value of debt securities carrying rights to shares that are issued under this authorization may not exceed €4 billion or the equivalent in foreign currencies or in any monetary unit determined by reference to a basket of currencies;
4. that shareholders will have a pre-emptive right to subscribe for the shares and/or share equivalents issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned.

If an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice;

- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
 - freely allocate all or some of the unsubscribed shares and/or share equivalents among the investors of its choice;
 - offer all or some of the unsubscribed shares and/or share equivalents for subscription by the public;
5. that warrants to subscribe for the Company's shares may be offered for subscription on the above basis or allocated among existing shareholders without consideration;

6. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
7. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
- ▶ decide to carry out a capital increase and determine the type of securities to be issued;
 - ▶ decide on the amount of each issue, the issue price and any issue premium;
 - ▶ decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of issue of debt securities, the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the conditions under which interest payments may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of the issue, including any guarantees in the form of collateral, and any repayment conditions (such as repayment in assets). The issued securities may have warrants attached that are exercisable for other debt securities. They may also include the option for the Company to issue debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the stock market authorities (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out;
 - ▶ determine the method by which the shares and/or share equivalents will be paid up;
 - ▶ determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or share equivalents, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, including redemption in exchange for assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues;
 - ▶ set the terms and conditions under which the Company may buy back or exchange on the open market the issued shares and/or share equivalents, at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws;
- ▶ suspend the exercise of the rights attached to the securities, in accordance with the applicable laws and regulations;
 - ▶ at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve;
 - ▶ make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing reserves, a stock-split or reverse stock-split, a distribution of reserves or other assets, or a return of capital, and determine the method to be used to ensure that the rights of existing holders of share equivalents are protected;
 - ▶ place on record the capital increases resulting from the use of this authorization and amend the bylaws to reflect the new capital;
 - ▶ generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights;
8. to terminate, with immediate effect, the authorization given in the twenty-third resolution of the Extraordinary Shareholders' Meeting of January 9, 2006;
9. that this authorization is given for a period of twenty-six months from the date of this Meeting.

Eighteenth Resolution

AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS INCLUDING SHARES TENDERED TO A PUBLIC EXCHANGE OFFER

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-92 and L.228-93 and other relevant provisions of the Commercial Code:

1. to give the Board of Directors the necessary powers to issue, through a public placement, shares (excluding preference shares) and/or share equivalents, represented by securities carrying immediate and/or future rights to shares of the Company or of any company that is more



- than 50%-owned, directly or indirectly, and/or securities carrying rights to debt securities, governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or on the international market, provided that existing shareholders are given a pre-emptive subscription right. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies. These securities may be used as payment for securities complying with Article L.225-148 of the Commercial Code that are tendered to a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger;
2. that the maximum aggregate amount by which the capital may be increased under this authorization, directly and/or on conversion, exchange, redemption or exercise of share equivalents, may not exceed €100 million. This ceiling shall not include the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents in the event of future corporate actions;
 3. that shares may be issued upon exercise of rights attached to securities issued by any entity in which the Company owns over one half of the capital, directly or indirectly, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, subject to the latter's approval;
 4. that the maximum aggregate face value of debt securities carrying rights to shares that are issued under this authorization may not exceed €2 billion or the equivalent in foreign currencies;
 5. to waive shareholders' pre-emptive rights to subscribe for the shares or other securities to be issued under this authorization. However, in accordance with paragraph 2 of Article L.225-135 of the Commercial Code, the Board of Directors may offer shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set in accordance with the applicable laws and regulations. This priority subscription right will not be transferable and the securities will be allocated pro rata to shareholders' existing interests. If any shareholders elect not to exercise this right, the Board of Directors may offer the unsubscribed securities to the other shareholders, and any remaining unsubscribed securities will be placed on the market in France and/or abroad, and/or on the international market;
 6. that if an issue is not taken up in full by shareholders and the public, the Board of Directors may take one or other of the following courses of action, in the order of its choice:
 - ▶ limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
 - ▶ freely allocate all or some of the unsubscribed shares and/or other securities among the investors of its choice;
 7. that this authorization will automatically entail the waiver of shareholders' pre-emptive right to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
 8. notes that, in accordance with paragraph 1 of Article L.225-136-1 of the Commercial Code:
 - ▶ the issue price of shares issued directly under this authorization will at least equal the minimum price set by the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Eurolist by Euronext over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cumulative dividend dates;
 - ▶ the issue price of share equivalents shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on conversion, exchange, redemption or exercise of said share equivalents is at least equal to the minimum price defined above for each issued share;
 - ▶ the number of shares to be issued on the conversion, exchange, redemption or exercise of share equivalents issued under this authorization shall be determined in such a way as to ensure that the amount received by the Company – taking into account the face value of said share equivalents – is at least equal to the minimum issue price set out above;
 9. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - ▶ decide to carry out a capital increase and determine the type of securities to be issued;
 - ▶ decide on the amount of each issue, the issue price and any issue premium;
 - ▶ decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of issue of debt securities (including securities carrying rights to debt securities governed by Article L.228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the conditions under which interest

payments may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of the issue, including any guarantees in the form of collateral, and any repayment conditions (such as repayment in assets). The issued securities may have warrants attached that are exercisable for other debt securities. They may also include the option for the Company to issue debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the stock market authorities (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out;

- ▶ determine the method by which the shares and/or share equivalents will be paid up;
 - ▶ determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or share equivalents, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, including redemption in exchange for assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues;
 - ▶ set the terms and conditions under which the Company may buy back or exchange on the open market the issued shares and/or share equivalents, at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws;
 - ▶ suspend the exercise of the rights attached to the securities, in accordance with the applicable laws and regulations;
 - ▶ in the case of shares and/or other securities issued in connection with a tender offer with a stock component, draw up the list of securities tendered for exchange and set the terms and conditions of issue, the exchange ratio and any balance to be paid in cash. The Board of Directors shall also determine the terms and conditions of any issue carried out in connection with a stock-for-stock offer, with or without a cash alternative, a stock-for-cash offer, with or without a stock alternative, or any other form of public offer that complies with the applicable laws and regulations at the date of said offer;
 - ▶ at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve;
 - ▶ make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing reserves, a stock-split or reverse stock-split, a distribution of reserves or other assets, or a return of capital, and determine the method to be used to ensure that the rights of existing holders of share equivalents are protected;
 - ▶ place on record the capital increases resulting from the use of this authorization and amend the bylaws to reflect the new capital;
 - ▶ generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights;
10. terminate, with immediate effect, the authorization given in the twenty-fourth resolution of the Extraordinary Shareholders' Meeting of January 9, 2006;
 11. that this authorization is given for a period of twenty-six months from the date of this Meeting.



Authorization to issue shares or other securities representing a maximum of 10% of the capital in payment for contributed assets

Purpose

The nineteenth resolution is being presented in accordance with Article L.225-147 of the Commercial Code, in order to renew the authorization given to the Board of Directors to issue shares or other securities in payment for contributed assets, provided that said issues do not result in the capital being increased by more than 10%.

The procedure continues to be governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by an appraisal Auditor in accordance with Article L.225-147 of the Commercial Code.

This authorization is being sought for a twenty-six month period as from the date of this Meeting and is the subject of a special report issued by the Auditors. It would terminate, with immediate effect, the previous authorization given in the twenty-fifth resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006, which was not used in 2006.

Nineteenth Resolution

AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS REPRESENTING A MAXIMUM OF 10% OF THE CAPITAL IN PAYMENT FOR CONTRIBUTED ASSETS

Having considered the report of the Board of Directors and the Auditor's special report, in accordance with Articles L.225-129 *et seq.* of the Commercial Code and notably paragraph 6 of Article L.225-147, the Extraordinary Meeting resolves:

1. to give the Board of Directors a twenty-six month authorization as from the date of this Meeting to issue shares and/or share equivalents in payment for shares and/or share equivalents contributed to the Company in transactions not governed by Article L.225-148 of the Commercial Code. The shares issued directly or indirectly under this authorization may not exceed 10% of the Company's capital at the time of the related issue;
2. the Extraordinary Meeting gives the Board of Directors full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized (i) to approve the value attributed to contributed assets as well as the granting of specific benefits; (ii) subject to the agreement of the contributor, to reduce the valuation of contributed assets or the consideration paid for specific benefits; (iii) to place the capital contribution on record; (iv) to charge any related fees and expenses to the share premium; and (v) to increase the Company's capital and amend the bylaws accordingly;
3. in accordance with the law, the Board of Directors' decision to carry out any issues under this authorization will be based on the report of one or several appraisal Auditors, as required by Article L.225-147 of the Commercial Code;
4. that this authorization terminates, with immediate effect, the previous authorization given in the twenty-fifth resolution of the Extraordinary Shareholders' Meeting of January 9, 2006.

Authorization to increase the amount of any issues that are oversubscribed

Purpose

The purpose of the twentieth resolution is to renew the authorization given to the Board of Directors to increase the amount of any issues of shares and/or share equivalents with or without pre-emptive subscription rights that are oversubscribed, as provided for in Article L.225-135-1 of the Commercial Code. The issues concerned are those authorized by the seventeenth and eighteenth resolutions. Additional securities issued under this authorization, directly or indirectly, would not represent more than 15% of the initial issue.

This authorization is being sought for a twenty-six month period as from the date of this Meeting. It would terminate, with immediate effect, the previous authorization given in the twenty-sixth resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006, which was not used in 2006.

Twentieth Resolution

AUTHORIZATION TO INCREASE THE AMOUNT OF ISSUES OF SHARES AND/OR SHARE EQUIVALENTS WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Subject to adoption of the seventeenth and/or eighteenth resolution, and having considered the report of the Board of Directors and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L.225-135-1 of the Commercial Code:

1. to give the Board of Directors a twenty-six month authorization as from the date of this Meeting to increase the number of securities included in an issue of shares and/or share equivalents with or without pre-emptive subscription rights, notably in order to grant a greenshoe option in accordance with standard market practices. Said

additional securities will be issued at the same price as for the original issue in accordance with the conditions and ceilings specified in the applicable regulations (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Such additional issues are also subject to the blanket ceiling set in the twenty-second resolution;

2. that this authorization – which may be delegated subject to compliance with the law – terminates, with immediate effect, the unused portion of the previous authorization given in the twenty-sixth resolution of the Extraordinary Shareholders' Meeting of January 9, 2006.

Authorization to issue shares to be paid up by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts

Purpose

The purpose of the twenty-first resolution is to authorize the Board of Directors to issue shares to be paid up by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts. The Board of Directors may use this authorization in tandem with a share issue for cash carried out pursuant to the seventeenth or eighteenth resolution. The authorization may also be used to raise the par value of existing shares.

This authorization, which is being sought for a twenty-six month period as from the date of this Meeting, would terminate, with immediate effect, the previous authorization given in the twenty-seventh resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006, which was not used in 2006.

Twenty-first Resolution

AUTHORIZATION TO ISSUE SHARES TO BE PAID UP BY CAPITALIZING RETAINED EARNINGS, PROFIT, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER ELIGIBLE AMOUNTS

Having considered the report of the Board of Directors, the Extraordinary Meeting – voting in accordance with the quorum and majority rules applicable to ordinary resolutions – resolves, in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the Commercial Code:

1. to give the Board of Directors full powers to increase the capital by capitalizing retained earnings, profit, additional paid-in capital or other eligible amounts, including in conjunction with a share issue for cash carried out under the seventeenth or eighteenth resolutions, and to issue bonus shares and/or increase the par value of existing shares, as well as to determine the amount and timing of such increases;
2. that the maximum aggregate amount by which the capital may be increased under this authorization may not exceed €200 million. This ceiling shall not include the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents in the event of further corporate actions;
3. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - set the terms and conditions of the authorized operations, decide the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value of existing shares is to be increased, set the retrospective or future date from which the new shares will carry dividend and voting rights or the date on which the increase in par value will be effective, and to charge the share issuance costs and any other costs against the related premium;
 - decide that, in accordance with the provisions of Article L.225-130 of the Commercial Code, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to holders of rights in accordance with the applicable law and regulations;
 - take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction or transactions, and generally do whatever is necessary, carry out all actions and formalities required to implement the capital increase or increases carried out under this authorization and amend the bylaws to reflect the new capital;
4. that this authorization is given for a period of twenty-six months as from the date of this Meeting and terminates, with immediate effect, the previous authorization given in the twenty-seventh resolution of the Extraordinary Shareholders' Meeting of January 9, 2006.

Blanket ceiling on financial authorizations

Purpose

The twenty-second resolution sets a cap of €300 million on the aggregate par value of share issues carried out directly or on conversion, redemption, exchange or exercise of share equivalents, with or without pre-emptive subscription rights, pursuant to the seventeenth to twenty-first resolutions within the next twenty-six months. This ceiling does not include the par value of any shares to be issued to protect the rights of current holders of share equivalents, as required by law. It is the same as that set by the Extraordinary Shareholders' Meeting of January 9, 2006.

Twenty-second Resolution

BLANKET CEILING ON THE AUTHORIZATIONS TO ISSUE SHARES AND/OR SHARE EQUIVALENTS

Having considered the report of the Board of Directors and by virtue of the adoption of the seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions, the Extraordinary Meeting resolves to set at €300 million the

maximum aggregate par value of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the above authorizations. Said ceiling shall not include the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents in the event of further corporate actions.

Employee rights issues

Purpose

Accor is a service company whose growth is rooted in the motivation and quality of its people. One of the basic tenets of its human resources policy is to build loyalty. This is achieved by nurturing individual skills and setting up reward systems particularly such as employee stock ownership plans. All equity-based incentive programs are designed to limit the dilutive impact on existing shareholders.

In accordance with Article 29-1-1 of the Act of February 19, 2001, whenever companies seek authorizations to issue shares, such as those given in the seventeenth, eighteenth, and twenty-first resolutions, they must also submit to shareholders a resolution authorizing an employee rights issue.

The purpose of the twenty-third resolution is therefore to authorize the Board of Directors to issue shares and/or share equivalents to employees, as required by the above Act. The securities would be offered for subscription by employees through a Group employee stock ownership plan or directly in countries where this is not possible. The total number of shares and/or share equivalents that may be issued under this authorization would be limited to the equivalent of 2% of the Company's capital as of the date of this Meeting, unchanged from the maximum amount authorized by the Extraordinary Shareholders' Meeting of January 9, 2006.

In accordance with Article L.443-5 of the Labor Code, the subscription price for the shares issued under this authorization would not exceed the average of the prices quoted for Accor shares during the twenty trading days preceding the date on which the issue is decided by the Board of Directors or the Chairman and Chief Executive Officer, and the shares would not be offered at a discount in excess of the maximum prescribed by law.

This authorization is being sought for a twenty-six month period as from the date of this Meeting and would terminate, with immediate effect, the unused portion of the previous authorization granted in the twenty-ninth resolution of the Extraordinary Shareholders' Meeting held on January 9, 2006.



Twenty-third Resolution

AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS TO EMPLOYEES WHO ARE MEMBERS OF AN ACCOR GROUP EMPLOYEE STOCK OWNERSHIP PLAN, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

Having considered the report of the Board of Directors and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L.225-129-6 and L.225-138-1 of the Commercial Code and Articles L.443-1 *et seq.* of the Labor Code:

1. to give the Board of Directors a twenty-six month authorization as from the date of this Meeting to issue shares and/or share equivalents on one or more occasions to employees of the Company and French and foreign related companies within the meaning of Article L.225-180 of the Commercial Code, who are members of an Accor Group employee stock ownership plan ("*Plan d'Épargne d'Entreprise*");
2. to authorize the Board of Directors to grant shares and/or share equivalents to employees free of consideration, within the limits prescribed in Article L.443-5, paragraph 4, of the Labor Code, within the framework of this or these capital increases;
3. that the total number of shares that may be issued directly or indirectly under this authorization may not exceed the equivalent of 2% of the Company's capital as of the date of this Meeting;
4. that the maximum subscription price for the securities issued under this authorization may not exceed the average of the prices quoted for Accor shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and the minimum price may not represent said average less the maximum discount authorized by law, and that the characteristics of any share equivalents issued will be set in accordance with the applicable regulations;
5. that these decisions will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for any shares and/or share equivalents to be issued in accordance with this authorization, as well as their rights concerning any shares and/or share equivalents offered to employees free of consideration pursuant to this authorization;
6. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - ▶ draw up the list of companies whose employees will be entitled to subscribe for the shares and/or share equivalents;
 - ▶ decide that the securities may be acquired either through a corporate mutual fund or directly;
 - ▶ allow employees a specified period of time to pay up their securities;
 - ▶ set the terms and conditions of membership of the employee stock ownership plan, as well as draw up or amend the plan rules;
 - ▶ set the opening and closing dates of the subscription period and the issue price of the securities;
 - ▶ determine the number of new shares to be issued;
 - ▶ place on record the capital increases;
 - ▶ carry out any and all transactions and formalities, directly or through a duly authorized representative;
 - ▶ amend the Company's bylaws to reflect the new capital and, generally, take all appropriate action and do whatever is necessary to comply with the applicable laws and regulations ;
7. that this authorization terminates, with immediate effect, the unused portion of the previous authorization given in the twenty-ninth resolution of the Extraordinary Shareholders' Meeting of January 9, 2006.

Amendments to the Company's bylaws further to regulatory changes

Purpose

The purposes of the twenty-fourth and twenty-fifth resolutions are to align the Company's bylaws with the provisions of the French Governmental Decree 2006-1566 of December 11, 2006 concerning the conditions applicable for shareholders to attend and vote at General Meetings (by introducing the "record date" concept into French law) and remote voting using new communication media.

The related amendments concern the following:

- ▶ setting the record date as the third business day preceding the Shareholders' Meeting, and introducing the requirement for the bank or broker that manages the shareholders' securities account to issue a certificate attesting to the shareholders' ownership of the shares;
- ▶ permitting electronic voting either through the transmission of a secure electronic signature complying with the applicable laws and regulations, or by the shareholder entering a unique username and password on the Company's dedicated website.

Twenty-fourth Resolution

ALIGNMENT OF THE COMPANY'S BYLAWS WITH ARTICLE 35 OF FRENCH GOVERNMENTAL DECREE 2006-1566 OF DECEMBER 11, 2006 AMENDING DECREE 67-236 OF MARCH 23, 1967 RELATING TO COMMERCIAL COMPANIES – AMENDMENT OF ARTICLE 24 OF THE BYLAWS

Having considered the report of the Board of Directors, the Extraordinary Meeting resolves to amend the Company's bylaws in order to align them with Article 35 of Decree 2006-1566 dated December 11, 2006 relating to shareholders' rights to attend Shareholders' Meetings, and consequently amend the wording of Article 24 of the bylaws, entitled "Notice of Shareholders' Meetings" to read as follows:

"Article 24 – Notice of Shareholders' Meetings

Shareholders' Meetings shall be called as provided for by law.

All shareholders may participate in Meetings in person or by proxy, subject to submitting evidence of ownership of their shares. Share ownership is evidenced by an entry in Accor's share register in the name of the shareholder (or the intermediary acting on their behalf in accordance with the seventh paragraph of Article L.228-1 of the Commercial Code) or in the register of bearer shares held by an accredited intermediary. Such entries must be recorded by 12.00 a.m. (CEST) on the third business day preceding the Meeting.

In the case of bearer shares, the accredited intermediary shall provide a certificate attesting to the shareholders' ownership of the shares, in accordance with the applicable laws and regulations.

The Meetings shall take place at the Company's registered office or at any other venue specified in the notice of meeting."



Twenty-fifth Resolution

ALIGNMENT OF THE COMPANY'S BYLAWS WITH ARTICLE 30 OF FRENCH GOVERNMENTAL DECREE 2006-1566 OF DECEMBER 11, 2006 AMENDING DECREE 67-236 OF MARCH 23, 1967 RELATING TO COMMERCIAL COMPANIES – AMENDMENT OF ARTICLE 25 OF THE BYLAWS

Having considered the report of the Board of Directors, the Extraordinary Meeting resolves to amend the Company's bylaws to align them with paragraph 2 of Article 30 of Decree 2006-1566 dated December 11, 2006 concerning participation in Shareholders' Meetings via video or telecommunications link, and consequently to amend the wording of the third paragraph of Article 25 of the bylaws, entitled "Organization of Shareholders' Meetings" to read as follows:

"In addition, if the Board of Directors so decides when the Meeting is called, shareholders may take part in the Meeting by video or by any other form of telecommunications link that enables them to be identified, as provided for in the applicable laws and regulations. Such shareholders will be deemed to be physically present for the purposes of calculating the quorum and voting majority."

The Extraordinary Meeting further resolves to insert a new paragraph after the third paragraph of Article 25 of the bylaws entitled "Organization of Shareholders' Meetings" that reads as follows:

"Where a shareholder or their legal representative signs a postal voting form or proxy electronically, such electronic signature must be secure

- within the meaning of the applicable law and regulations,*
- or the shareholder must log onto the Company's dedicated website – if one exists - using a unique username and password, in accordance with the applicable law and regulations. The electronic signature shall be considered a reliable identification method that guarantees the link between the signature and the underlying document in accordance with the definition provided in the first sentence of the second paragraph of Article 1316-4 of the Civil Code."*

The remainder of Article 25 of the bylaws remains unchanged.

Powers to carry out formalities

Twenty-sixth Resolution

POWERS TO CARRY OUT FORMALITIES

The Ordinary and Extraordinary Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.



Request for documents

Monday, May 14th 2007

The undersigned:

Address:

Owner of: registered shares⁽¹⁾

and/or: bearer shares

requests that the Company send the additional documents mentioned in Article R. 225-83 of the Commercial Code.

REQUEST TO RETURN TO:
Société Générale
Service des Assemblées
Générales
BP 81236
44312 Nantes cedex 3 - France

Signed in:

On:

Signature:

(1) Holders of registered shares may make a one-time request that the documents and information mentioned in Article R. 225-83 of the Commercial Code be sent to prior to all future Shareholders' Meeting.



Accor Public Limited Company – Share capital: Euros 636,231,480
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602 036 444 RCS Évry