



Information for Austrian law purposes

Paris, April 5, 2007

Main characteristics of the capital increase reserved for members of the Accor group company savings plan (Plan d'Épargne d'Entreprise du Groupe)

Accor S.A. decided the principle of an issuance of shares to be subscribed in cash, reserved for members of the Accor group company savings plan (Plan d'Épargne d'Entreprise du Groupe).

Issuer

Accor, a French *société anonyme* (joint stock company) governed by French law, involved in the hotels, restaurant and catering services, and tourism business sector (hereinafter referred to as the "Company"):

FTSE Business Sector:

- Economic group: 50 CYCLICAL SERVICES
- Sector: 53 LEISURE AND HOTELS
- Sub-sector: 536 HOTEL AND CATERING INDUSTRY

Securities offered

A maximum amount of 1,300,000 newly issued shares of nominal value 3 euros representing a global maximum nominal amount of 3.9 million euros.

The newly-issued shares shall bear interest entitlement as of January 1st, 2007.

The principle of an issuance of a maximum amount of 1,300,000 newly issued shares was decided on by the Board of Directors on September 5, 2006 and March 6, 2007.

Subscription Terms

Method for determining the subscription price

The subscription price is expected to be set on June 8, 2007 by the Chief Executive Officer, and shall be equal to:

- 81.1% of the average of the first Accor S.A. share price listings quoted on Euronext Paris S.A. during the 20 trading days preceding the date of the Chief Executive Officer's decision (expected on June 8, 2007), this average being referred to as the "Reference Price", subject to the two following exceptions;
- With respect to the shares offered to Beneficiaries of the group whose employing company is located in Germany, 100% of this average shall be used to determine the subscription price. In lieu of the discount, Accor will issue subscription warrants (*bons de souscription d'actions* or BSAs) for the benefit of these subscribers, with 0.8591 BSAs for each share subscribed;
- With respect to the shares offered to Beneficiaries of the group whose employing company is located in countries where the offering features direct shareholding, 80% of this average shall be used to determine the subscription price. As the leverage features will not be offered in those countries, the Board of Directors may decide to grant these subscribers stock options (*share saving warrants*), with one share saving warrant for one share subscribed, within the limits that it will determine.

The Chief Executive Officer has been granted all powers by the Board of Directors to, as the case may be, postpone the implementation of this capital increase until a given date or indefinitely.

Direct and/or Indirect Subscription

Depending on the country in which resides the subscribing employee's employer, subscription to the capital increase shall be carried out via a *Fonds Commun de Placement d'Entreprise* (hereinafter referred to as FCPE), namely either the « Accor en Actions Levier France 2007 » FCPE or a compartment (number 1 or number 2) of the « Accor en Actions Levier International 2007 » FCPE. Subscribers shall hold units of the relevant compartment.

In those countries where subscriptions via the FCPE will not be possible, employees shall subscribe shares directly. Such shares will be held in registered form. Custody of the shares subscribed shall be carried out via Société Générale. However, subject to the demands of local legislation, it shall be possible to use a local bank for the custody of shares.

Method for the custody of shares

FCPE (in France and some foreign countries) or direct shareholding (in some foreign countries).

Reduction Formula

If the global amount of employees' subscription requests were to trigger the issuance of a higher number of shares than the number of shares offered by Accor, the amount of employee subscriptions would be reduced in accordance with the following principle:

In order to allow the maximum number of people to participate in the offering, subscription requests will be satisfied in full up to a certain amount (corresponding to 80% of the number of shares offered, divided by the number of subscribers), and for subscription requests exceeding this amount, reduced proportionally and in accordance with the amount of shares offered by Accor.

Offering Beneficiaries

This issuance of shares, reserved for employees of the Company, and French or foreign companies related to it within the meaning of Articles L. 225-180 and L.233-16 of the French Code of Commerce and who are members of the *Plan d'Epargne d'Entreprise de Groupe* (Group Company Savings Plan, hereinafter referred to as PEEG). The number of countries constituting the scope of the offering is approximately 25 countries, corresponding to an estimated 80,000 total employees eligible.

Employees eligible to participate in the offering must justify having at least three months seniority from January 1, 2006 to the last day of the subscription/revocation period, expected on June 18, 2007. This seniority must be justified by means of an employee's employment agreement with one of the companies of the Group who is both related to Accor in the meaning of Articles L. 225-180 and L.233-16 of the French Code of Commerce and a member of the Accor PEEG. Former employees of these companies who are either retired or on early retirement may also participate in this offering so long as they have not requested the liquidation of the assets they hold in the PEEG.

The PEEG regulations are available to the beneficiaries of the offering from the employee's Establishment Manager or Administrative Representative.

Subscription Ceiling

In application of Article L. 443-2 of the French Code of Labor, an employee or former employee's annual payments (including the complementary payment amount with respect to the leverage formula) into the savings plans in which he or she is participating may not exceed, per employee, one fourth of his or her gross annual remuneration or annuities received per year (this ceiling may be lower in consideration of more restrictive local legislation). Consequently, the employee contribution (to the exclusion of the bank contribution, which corresponds to 9 times the employee contribution) may not exceed, under the leverage formula, 2.5% of his or her gross annual remuneration.

Description of the leverage effect and the guarantee (Accor en Actions Levier France 2007 FCPE and Compartment #1 of the Accor en Actions Levier International 2007 FCPE)

- The leverage effect

The "leverage effect" enables employees to subscribe to additional Accor shares by means of a complementary payment amount (contributed by Société Générale) and corresponding to 9 times the amount paid by the employee. The subscription price for all shares subscribed to will correspond to the Reference Price (see "Method for determining the subscription price" above) minus a 18.9% discount.

If the share price has increased at the end of the 5-year lock-up period, the employee will receive for each unit subscribed, in addition to the guarantee amount indicated below, 10 times the average increase in the price of the Accor share (or 100% of the average increase in the price of all Accor shares subscribed in his or her name via the FCPE).

The average increase in the share price is equal to the positive difference between the average of the share price quotes recorded on a monthly basis during the 5-year lock-up period, and the Reference Price (i.e. the undiscounted price).

- The guarantee

In addition, the employee's personal contribution is guaranteed, regardless of the evolution of the Accor share price during the 5-year lock-up period.

- The consideration

In consideration for the bank complementary amount and the guarantees the employee benefits from through this offering, he or she retrocedes the economic counter value of the discount, dividends, and other financial rights attached to all of the shares to the bank.

Description of the leverage effect and the guarantee in Germany (Compartment #2 of the *Accor en Actions Levier International 2007 FCPE*)

- The leverage effect

The “leverage effect” enables employees to subscribe to additional Accor shares by means of a complementary payment amount (contributed by Société Générale) and corresponding to 11.33 times the amount paid by the employee. The subscription price for all shares will correspond to the Reference Price (see “Method for determining the subscription price” above). Subscription warrants (or *Bons de Souscription d’Actions*, hereinafter referred to as BSA(s)) will be issued by Accor to the Compartment #2 of the FCPE for the benefit of employees in lieu of for the 18.9% discount, with 0.8591 BSAs for each share subscribed.

If the share price has increased at the end of the 5-year lock-up period, the employee will receive, in addition to the guarantee amount indicated below, 12.33 times of the average increase in the price of the Accor share (or 100% of the average increase in the price of all Accor shares subscribed in his or her name via the FCPE).

The average increase in the share price is equal to the positive difference between the average of the share price quotes recorded on a monthly basis during the 5-year lock-up period, and the Reference Price (i.e. the undiscounted price).

- The guarantee

In addition, the employee’s personal contribution is guaranteed, regardless of the evolution of the Accor share price during the 5-year lock-up period.

- The consideration

In consideration for the bank complementary amount and the guarantees the employee benefits from through this offering, he or she retrocedes the BSAs, dividends, and other financial rights attached to all of the shares to the bank.

Indicative Calendar for the Offering

Setting of the share subscription price

The share subscription price is expected to be set by the Chief Executive Officer on June 8, 2007.

Reservation Period

The reservation period shall take place from April 9, 2007 to 30 avril, 2007 (inclusive).

Revocation Period

The revocation/subscription period is expected to take place from June 11, 2007 to June 18, 2007 (inclusive).

Date of the capital increase

Expected on July 19, 2007.

Listing of the newly-issued shares

Location of listing

The Accor shares are listed on Eurolist of Euronext Paris S.A. (Compartment A).

Listing of newly-issued shares

The listing of the newly-issued shares on Eurolist of Euronext Paris S.A. (Compartment A) shall be requested immediately following the date of occurrence of the capital increase, i.e. after July 19, 2007.

Stock Market price of the share (Eurolist of Euronext Paris S.A. - Compartment A)

Extreme share price quotes from September 1st, 2006 to March 28, 2007 (inclusive):

72.80 euros and 51.58 euros.

Other information

The units of the *Fonds Communs de Placement d'Entreprise* (FCPEs) and the shares held directly by the employees must be locked-up for a period of 5 years (until July 19, 2012), except at the occurrence of an early exit event provided for under Article R. 442-17 of the French Labor Code. In some countries, depending on local legislation, certain early exit events will not be available to employees.

Specific mention for the international

This release does not constitute an offer of sale or a solicitation for the subscription of Accor shares. The offer of Accor shares reserved for employees will only be implemented in the countries where this type of offer was subject to registration with the relevant local authorities and/or following the approval of a prospectus by the relevant local authorities, or in the case of an exemption from the obligation to establish a prospectus or to conduct a registration of the offer. In more general terms, the offer will only be carried out in countries where all the registration procedures and/or required notifications will have been performed and the authorizations will have been obtained. This release is not intended, and copies of it should thus not be sent, to countries where a prospectus as such would not have been approved, or an exemption as such would not be available, or in those where registration procedures and/or required notifications would not have already been performed or the authorizations would not have been obtained.

This constitutes the release required by the French Autorité des Marchés Financiers in compliance with article 14 of instruction n° 2005-11 dated December 13, 2005 and the release required by the French Autorité des Marchés Financiers in compliance with article 223-2 of the Règlement Général de l'Autorité des Marchés Financiers.

This release is also being published for the purposes of Austrian laws, in particular § 3 para 1 intend 12 Austrian Capital Market Act and the Regulation of the Austrian Finance Market Authority (BGBl II 236/2005), and was duly published according to § 10 para 3 Z 3 Austrian Capital Market Act on the website of the issuing company and a notification thereof in the Wiener Zeitung (Austrian Official Journal).

For further information about the issuing company ACCOR S.A. (having its registered seat in Paris) please visit the website www.accor.com.

Paris, April 5, 2007



Gilles Péliçon, Chief Executive Officer

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