



**Euro 433,484,000**

**1 per cent. Exchangeable Notes due March 2002,  
exchangeable for Ordinary Shares of  
Compass Group PLC**

A company established with limited liability in France, with a share capital of Euro 594,973,815, its registered office at 2 rue de la Mare Neuve 91000 Evry, France and a registered number 602 036 444 RCSEvry.

**GENERAL MEETING OF NOTEHOLDERS  
HELD ON MARCH 13, 2001**

The Noteholders' General Meeting, held on March 13, 2001, has taken notice of the consequences of the Granada Compass Plc.'s demerger and, as a result of such demerger, decided to amend the Exchange Ratio of the Exchangeable Notes for Ordinary Shares of Granada Compass PLC.

The new Exchange Ratio, which becomes effective retroactively on the date of the first quotation of the Granada Plc. shares and Compass Group Plc. shares on the London Stock Exchange, i.e. February 2, 2001, is:

One Accor Exchangeable Note for: 70.8215 Granada Plc Shares AND 70.8215 Compass Group Plc Shares, or cash value of these shares.

The Noteholders' General Meeting also approved the other amendments to the Terms and Conditions of the Offering Circular resulting from the new Exchange Ratio.

The complete text of the adopted Resolutions is available for consultation at the Company's administrative office, at Tour Maine Montparnasse-33 avenue du Maine- 75015 Paris France - Direction de la Communication Financière, or at BNP Paribas Luxembourg, 10A Boulevard Royal, L-2093 Luxembourg.



The Management Board of Accor

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