



Accor 2003 "Oceane" Bonds Tendered for Conversion

(Bonds convertible or exchangeable into new or existing shares)

Paris, January 12, 2006 – On October 24, 2003, Accor issued 15,304,348 bonds convertible and/or exchangeable into new or existing shares (OCEANE) at an issue price of €40.25. The bonds, in an aggregate principal amount of €616 million, carry annual interest of 1.75%, payable in arrears on January 1. The bonds will be redeemed in full on January 1, 2008 at par, or €40.25 per bond.

Accor has an early redemption option, exercisable as from February 1, 2005, if the share price exceeds 110% of the issue price (i.e. €44.27) for a period of 20 consecutive days.

On December 31, 2005, a number of bondholders chose to convert their bonds. A total of 8,920,986 bonds were tendered for conversion, and in compliance with the terms of the offering, the company chose to convert them into new shares.

Based on 2004 net income (Group share) under IFRS, the issue of 8,920,986 shares would have increased earnings per share by 0.3%.

Following these early conversions, 6,383,362 convertible bonds remain outstanding.

With 168,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **hotels**: over 4,000 hotels (more than 466,000 rooms) in 92 countries, casinos, travel agencies, and restaurants;
- **services** to corporate clients and public institutions: 19 million people in 34 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by Accor.

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Further information on Accor is available on accor.com