



# Combined Ordinary and Extraordinary Shareholders' Meeting of May 14, 2007

## Result of votes

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✓ **Quorum: 57.6% of share capital, representing 129,750,511 shares and 138,171,382 voting rights**



✓ **2,301 shareholders voting, of which:**

- 494 present (42,174,789 shares)
- 26 represented (4,474,427 shares)
- 622 giving proxy to the Chairman (1,817,419 shares)
- 1,159 voting by post (81,283,876 shares)

First Resolution

Approved

Approval of the 2006 Financial Statements of the Company

136,769,821



For

98.98 %

1,129,253

Against

0.82 %

272,308

Abstention

0.20 %

Incl. vote by post

For 80,323,070

A/A 1,128,794



## Second Resolution

# Approved

Approval of the 2006 Financial Statements  
of the Group

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137,013,447



**For**

**99.17 %**

1,096,884

**Against**

**0.79 %**

61,051

**Abstention**

**0.04 %**

**Incl. vote by post**

**For 80,355,439**

**A/A 1,096,425**



# Third Resolution

# Approved

## Appropriation of 2006 Profit

- ✓ Ordinary dividend of €1.45 per share
- ✓ Due to disposals of non-strategic businesses: special dividend of €1.50 per share
- ✓ Total dividend: €2.95 per share, paid as of May 16, 2007

138,111,786



**For**  
**99.95 %**

**3,671**  
**Against**  
**0.01 %**

**55,925**  
**Abstention**  
**0.04 %**

## Incl. vote by post

For	81,448,652
A/A	3,212



# Fourth Resolution

# Approved

## Election of a Director

- ✓ Augustin Romanet de Beaune, 45, Chief Executive Officer of Caisse des Dépôts
- ✓ Elected Director for the statutory three-year term

131,824,218



For

95.40 %

6,281,650

Against

4.55 %

65,514

Abstention

0.05 %

## Incl. vote by post

For 75,228,829

A/A 6,223,035



# Fifth Resolution

# Approved

## Reappointment of Deloitte & Associés as Statutory Auditors

- ✓ Reappoint the firm for a six-year term
- ✓ Rotation of the lead engagement partners

127,941,861



For

92.60 %

6,201,979

Against

4.49 %

4,027,542

Abstention

2.91 %

### Incl. vote by post

For 75,255,873

A/A 6,195,991



# Sixth Resolution

# Approved

## Reappointment of BEAS as Alternate Auditors

✓ Reappoint the firm for a six-year term

132,107,302



For

95.62 %

6,001,877

Against

4.34 %

62,203

Abstention

0.04 %

### Incl. vote by post

For 75,505,035

A/A 5,946,829



# Seventh Resolution

# Approved

## Reappointment of Ernst & Young et Autres as Statutory Auditors

- ✓ Reappoint the firm for a six-year term
- ✓ Rotation of the lead engagement partners

131,909,149



For

95.47 %

6,202,833

Against

4.49 %

59,400

Abstention

0.04 %

### Incl. vote by post

For 75,254,643

A/A 6,197,221



# Eighth Resolution

# Approved

## Reappointment of Auditex as Alternate Auditors

✓ Reappoint the firm for a six-year term

128,614,528



For

93.08 %

5,910,852

Against

4.28 %

3,646,002

Abstention

2.64 %

### Incl. vote by post

For 75,599,577

A/A 5,852,287



# Ninth Resolution

# Approved

## Approval of a Related Party Agreement

- ✓ Persons concerned: Jérôme Seydoux and Dominique Marcel, members of the Board of Directors
- ✓ Sale of Shares in Compagnie du Mont Blanc (9.64% of the company's capital) to Compagnie des Alpes and to Sojer

136,666,485



For

98.91 %

1,349,295

Against

0.98 %

155,602

Abstention

0.11 %

## Incl. vote by post

For 80,705,697

A/A 746,167



# Tenth Resolution

# Approved

## Approval of a Related Party Agreement

- ✓ Person concerned: Jérôme Seydoux, member of the Board of Directors
- ✓ Sports agreement between Accor and Olympique Lyonnais: marketing rights and advertising of Novotel and Ticket Restaurant Brands
  - Payment by Accor S.A. of a fixed annual fee of €8 million for the 2006/2007 season and €9 million for the 2007/2008 et 2008/2009 seasons
  - Three-year contract with possible renewal for an additional two-year term

130,210,946



For

94.24 %

4,285,920

Against

3.10 %

3,674,516

Abstention

2.66 %

## Incl. vote by post

For 78,346,880

A/A 3,104,984



# Eleventh Resolution

# Approved

## Approval of a Related Party Agreement

- ✓ Persons concerned: Francis Mayer (deceased) and Gilles Péliçon, members of the Board of Directors
- ✓ Sale of shares in Club Méditerranée
  - Sale of 16% stake based on a price of €44.90 per share (quoted price on June 8, 2006) to a stable group of investors bound by a shareholders' agreement
- ✓ A three-year partnership agreement

136,747,983



For

98.97 %

1,359,626

Against

0.98 %

63,773

Abstention

0.05 %

Incl. vote by post

For 80,710,727

A/A 741,137



# Twelfth Resolution

# Approved

## Approval of a Related Party Agreement

✓ Payment of an exceptional amount of €300,000 to each of Accor's Co-Chairmen and Co-Founders, Paul Dubrulle and Gérard Pélisson as remuneration for advisory and representative work carried out during 2006 on behalf of the Group

125,784,608



For

91.04 %

12,302,706



Against

8.90 %

84,068



Abstention

0.06 %

## Incl. vote by post

For	69,264,476
A/A	12,187,388



# Thirteenth Resolution

# Approved

## Approval of a Related Party Agreement

✓ Participation of Gilles Pélisson in the supplementary retirement plan set up for Accor S.A.'s senior managers and executives

129,913,599



For

94.03 %

8,157,997



Against

5.90 %

99,786



Abstention

0.07 %

## Incl. vote by post

For 73,955,515

A/A 7,496,349



# Fourteenth Resolution

# Approved

Approval of the Continued Execution of Related Party Agreements Authorized in Prior Periods

131,134,208



For

94.91 %

6,899,114



Against

4.99 %

138,060



Abstention

0.10 %

Incl. vote by post

For 75,157,316

A/A 6,294,548



# Fifteenth Resolution

# Approved

## Authorization to be Given to the Board of Directors To Trade in the Company's Shares

- ✓ Maximum purchase price: €100 – minimum share price: €45
- ✓ Maximum number of shares to purchase: 20,650,000 representing a maximum total investment of €2,065 million
- ✓ 18-month authorization
- ✓ Authorization non valid when the Company is the target of a takeover bid

134,273,529



For

97.18 %

3,813,835

Against

2.76 %

84,018

Abstention

0.06 %

## Incl. vote by post

For 77,697,910

A/A 3,753,954



# Sixteenth Resolution

# Approved

## Authorization to Reduce the Company's Capital by Canceling Shares

✓ Authorization to cancel all or some of the shares bought pursuant to the fifteenth resolution. The number of shares cancelled in any given 24-month period may not exceed 10% of the total shares outstanding

**138,037,986**



**For**

**99.90 %**

**26,765**

**Against**

**0.02 %**

**106,631**

**Abstention**

**0.08 %**

### Incl. vote by post

**For 81,431,008**

**A/A 20,856**



# Seventeenth Resolution

# Approved

## Authorization to Issue Shares With Pre-emptive Subscription Rights for Existing Shareholders

- ✓ Purpose: To give the necessary flexibility to act swiftly to raise the financial resources to implement the Group's growth strategy, based on the opportunities offered by the financial market and in the best interest of the Company and the shareholders
  - ✓ The aggregate par value of shares issued is capped at €200 million, representing 31% of the capital at December 31, 2006
  - ✓ The aggregate nominal value of debt securities is capped at €4 billion
- This authorization was not used in 2006*

124,213,926



For

89.90 %

13,903,180



Against

10.06 %

54,276



Abstention

0.04 %

## Incl. vote by post

For 71,134,039

A/A 10,317,825



# Eighteenth Resolution

# Approved

## Authorization to Issue Shares Without Pre-emptive Subscription Rights

- ✓ Purpose: 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
- ✓ The aggregate par value of shares issued is capped at €100 million, representing 15% of the capital at December 31, 2006
- ✓ The aggregate nominal value of debt securities is capped at €2 billion
- ✓ Shareholders may be offered the opportunity to subscribe to the securities on a priority basis

*This authorization was not used in 2006*

104,856,741



For

75.89 %

33,247,886



Against

24.06 %

66,755



Abstention

0.05 %

## Incl. vote by post

For 49,651,476

A/A 31,800,388



# Nineteenth Resolution

# Approved

## Authorization to Issue Shares in Payment for Contributed Assets

- ✓ This authorization may not exceed 10% of the capital
- ✓ Purpose: To proceed swiftly and flexibly with acquisitions paid with Accor shares
- ✓ Guarantees under rules related to contributed assets (appraisal auditors, etc) remain in effect

*This authorization was not used in 2006*

103,400,867



For

74.84 %

34,698,793



Against

25.11 %

71,722



Abstention

0.05 %

## Incl. vote by post

For 47,030,914

A/A 34,420,950



# Twentieth Resolution

# Approved

## Authorization to Increase the Amount of Any Issues That Are Oversubscribed

- ✓ May not exceed 15% of the original issue amount
- ✓ Purpose: To grant a greenshoe option in accordance with standard market practices, in order to meet investor demand for the new Accor shares being issued

*This authorization was not used in 2006*

112,113,362



For

81.14 %

25,960,686



Against

18.79 %

97,334



Abstention

0.07 %

## Incl. vote by post

For 60,031,069

A/A 21,420,795



# Twenty-First Resolution **Approved**

## Authorization 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 was not used in 2006*

134,051,724



For

97.02 %

4,062,277

Against

2.94 %

57,381

Abstention

0.04 %

### Incl. vote by post

For 77,397,266

A/A 4,054,598



# Twenty-Second Resolution **Approved**

**Blanket ceiling on the authorizations to issue shares and/or shares equivalent**

✓ The maximum aggregate par value of shares to be issued pursuant to the above authorizations may not exceed €300 million

**133,273,367**



**For**

**96.45 %**

**4,835,385**

**Against**

**3.50 %**

**62,630**

**Abstention**

**0.05 %**

**Incl. vote by post**

**For 76,632,233**

**A/A 4,819,631**



# Twenty-Third Resolution **Approved**

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

- ✓ Purpose: To motivate and retain employees by giving them a stake in their Company's performance
- ✓ Designed to limit the dilutive impact of existing shareholders
- ✓ The total number of shares that may be issued under this authorization would be limited to the equivalent of 2% of the Company's capital

**135,367,322**



**For**

**97.98 %**

**2,741,913**

**Against**

**1.98 %**

**62,147**

**Abstention**

**0.04 %**

**Incl. vote by post**

**For 78,729,231**

**A/A 2,722,633**



# Twenty-Fourth Resolution **Approved**

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

✓ Setting the record date as the third business day preceding the Shareholders meeting, and introducing the requirement for the bank or the broker that manages shareholders security account to issue a certificate attesting to the shareholders' ownership of the shares

**137,845,809**



**For**

**99.77 %**

**268,711**

**Against**

**0.19 %**

**56,862**

**Abstention**

**0.04 %**

**Incl. vote by post**

**For 81,183,974**

**A/A 267,890**



# Twenty-Fifth Resolution **Approved**

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

✓ Allowing the possibility of electronic voting, based either on a secure electronic signature or on the shareholder's unique username and password recorded on the Company's dedicated electronic voting website

**137,937,017**



**For**

**99.83 %**

**175,080**

**Against**

**0.13 %**

**59,285**

**Abstention**

**0.04 %**

**Incl. vote by post**

**For 81,277,190**

**A/A 174,674**



# Twenty-Sixth Resolution **Approved**

Powers to carry out formalities

138,076,267



**For**

**99.92 %**

500

**Against**

**0.01 %**

94,615

**Abstention**

**0.07 %**

**Incl. vote by post**

**For 81,451,390**

**A/A 474**

