





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 470,000 rooms) in 92 countries, and complementary activities of travel agencies, casinos 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.

The Combined Ordinary and Extraordinary Shareholders' Meeting held on January 9, 2006 will be live webcasted on **[www.accor.com/finance](http://www.accor.com/finance)**; a recorded version will then be available.

For more information, please contact Accor Investor Relations department: **+33 1 45 38 86 26**.



*At the Combined Meeting of January 9, 2006, Accor shareholders will be asked to approve the change in corporate governance structure based on a Board of Directors to replace the current structure comprised of a Supervisory Board and a Management Board and to modify the company bylaws accordingly.*

*Within the new Board of Directors, it is planned to separate the non-executive and executive functions in accordance with the NRE Act ("Nouvelles Régulations Economiques") and to appoint Serge Weinberg as Chairman of the Board and Gilles Pélisson as Chief Executive Officer.*

*Serge Weinberg, appointed as member of the Supervisory Board on October 10, 2005, was also appointed Chairman of the Governance Committee, responsible for preparing the resolutions to be submitted to the Shareholders' Meeting. Serge Weinberg, as Chairman of the Supervisory Board from January 3, 2006, will chair the Shareholders' Meeting.*

*The Management Board, chaired by Jean-Marc Espalioux, will be in place until the Shareholders' Meeting.*

*As respectively President and Vice-President and non independent members of the Supervisory Board, Gérard Pélisson and Paul Dubrule asked for their mandate not to be renewed. The new bylaws to be submitted to the Shareholders' Meeting will provide for their appointment as Founding Co-Chairmen, who will accordingly attend Board meetings in an advisory capacity.*

*The Supervisory Board voted unanimously in favour of the change in corporate governance. The new organization will leverage the complementary backgrounds and recognized expertise of the proposed Directors, the majority of whom are independent as defined by the Bouton Report on corporate governance, and some of whom have extensive international experience. It will also promote the Board of Directors' stronger, shared involvement in setting Accor's strategic objectives and tracking its performance.*

*The quality and commitment of Accor's employees, the diversity of its customer-tailored products and services, the worldwide recognition of Accor and its brands, and its solid financial position will ensure the Group's long-term growth and ability to create value for its shareholders.*

# Members of the Supervisory Board and Management Board

## Supervisory Board

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Chairman

G rard PELISSON

Accor Co-Chairman and Co-Founder

Vice-Chairman

Paul DUBRULE

Accor Co-Chairman and Co-Founder

Thomas J. BARRACK

Founder, Chairman and Chief Executive Officer of Colony Capital LLC

S bastien BAZIN

Principal Managing Director Europe and Chief Executive Officer of Colony Capital SAS

BNP-PARIBAS

represented by Baudouin PROT

Director and Chief Executive Officer

Isabelle BOUILLLOT

Director of Compagnie de Saint-Gobain and La Poste

Etienne DAVIGNON

Chairman of Fortis Belgium

Renaud d'ELISSAGARAY

Former member of the Management Board of Banque Louis-Dreyfus

Gabriele GALATERI DI GENOLA

Chairman of Mediobanca S.p.A.

Dominique MARCEL

Vice-President Finance and Strategy and member of the Executive Committee of Caisse des D p ts et Consignations

Francis MAYER

Chief Executive Officer of the Caisse des D p ts et Consignations

Franck RIBOUD

Chairman and Chief Executive Officer of Danone

J r me SEYDOUX

Co-Chairman and Chief Executive Officer of Path  SAS

SOCIETE GENERALE

represented by Philippe CITERNE

Director and Chief Operating Officer

Serge WEINBERG\*

Chairman of Weinberg Capital Partners

\* appointed by the Supervisory Board on October 10, 2005; ratification of the appointment proposed to the Combined Ordinary and Extraordinary Shareholders' Meeting.

## Management Board

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Jean-Marc ESPALIOUX

Chairman and Chief Executive Officer

Benjamin COHEN

Executive Vice-Chairman

John DU MONCEAU

Senior Vice-Chairman

Andr  MARTINEZ

Jacques STERN

How to vote at the Shareholders' Meeting?	p. 6
<b>Agenda</b>	<b>p. 8</b>
Purpose and text of the resolutions	p. 10
Summary management report of the Group	p. 32
Financial results of Accor SA for the past five years	p. 37
Draft of bylaws	p. 38
Request for documents	p. 47

# How to vote at the Shareholders' Meeting?

## To be eligible to vote

**To participate in the Shareholder's Meeting, you must provide evidence that you own shares in Accor at least two days before the date of the Meeting:**

- If your **shares are held in registered form**, ownership is evidenced by their entry in the Share Register kept by the Company;
- If your **shares are held in bearer form**, ownership will need to be evidenced by a certificate issued by the bank or broker that manages your share account stating that the shares have been placed in a blocked account.

This certificate should be sent to Société Générale, the custodian bank for Accor shares, along with the proxy/postal voting form, as explained below.

However, under French legislation (NRE Act, "Nouvelles Régulations Economiques"), this block may be lifted during the two-day period, allowing you to sell all or part of your shares of your shares until 3:00 pm Paris time on the day before the Shareholders' Meeting. If so, you will only be entitled to exercise the number of votes corresponding to the shares remaining in your account.

## How to vote?

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

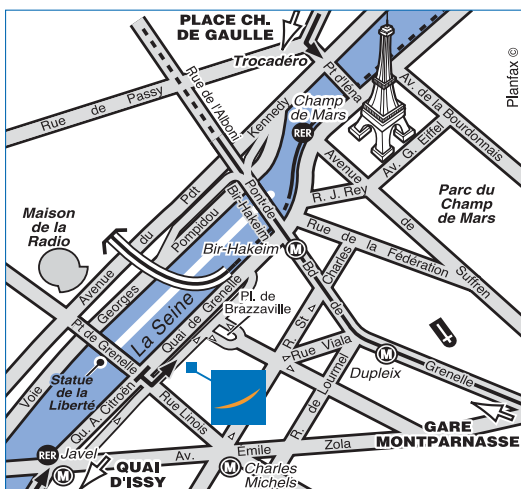
- **You can attend the Meeting in person;**
- **You can give proxy to the Chairman of the Meeting to vote on your behalf;**
- **You can give proxy to another shareholder or your spouse;**
- **You can cast a postal vote.**

In all cases, you should indicate your choice using the proxy/postal voting form enclosed with this Notice of Meeting. The form should be sent to Société Générale at the following address:

**Société Générale**  
**Service des Assemblées Générales**  
**BP 81 236 - 44312 Nantes cedex 3 - France**

The form has to be received by Société Générale by January 6, 2006.

## You plan to attend the Meeting in person



**At Novotel Paris Tour Eiffel**  
**61, Quai de Grenelle - 75015 Paris - France**

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). If you hold your shares in bearer form, you should also include the certificate stating that your shares have been placed in a blocked account.

An admittance card will be sent to you. If you do not receive the card in time to attend the Meeting, you will nevertheless be granted admittance to the Meeting if you present the certificate stating that your shares have been placed in a blocked account.

**You would like to vote by proxy or by post**

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** 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). If you hold your shares in bearer form, you should also include the certificate stating that your shares have been placed in a blocked account.

- **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 **"I hereby give my proxy to the Chairman of the Meeting"** box. **2** 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 **"I hereby appoint..."** box and indicate the name of your spouse or the **3** shareholder to whom you are giving proxy to attend the Meeting and vote on your behalf.

**You plan to attend the Meeting in person:**  
Check here (A), otherwise check here (B).

**You want to cast a postal vote:**  
Check here and follow the instructions.

**You want to give proxy to the Chairman of the Meeting:**  
Check here.

**You want to give proxy to another person, who will attend the Meeting:**  
Check here and indicate the person's name.

**IMPORTANT** / avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHOEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A.** Je désire assister à cette assemblée et demande une carte d'admission - date et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration (ci-dessous, selon l'une des 3 possibilités ci-dessus) / I prefer to use the postal voting form or the proxy form as specified below.

**CADRE RÉSERVÉ / For Company's use only**

Identifiant / Account

Nombre de actions / Number of shares

Nombre de voix / Number of voting rights

Proximité / Proximité

Proximité / Proximité

Proximité / Proximité

**ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE**  
DU 09 JANVIER 2006  
**COMBINED GENERAL MEETING**  
OF JANUARY 09, 2006

**1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
(Cf. au verso réversé (2) - See reverse (2))

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en marquant comme suit ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9	Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en marquant comme suit ■ la case correspondante à mon choix.	Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en marquant comme suit ■ la case correspondante à mon choix.
10	11	12	13	14	15	16	17	18	A	F
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	C	H	D	J	E	K

**2** **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
(Date et signer au bas du formulaire, sans rien remplir)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
date and sign the bottom of the form without completing it  
(cf. au verso réversé (2) - See reverse (2))

**3** **JE DONNE POUVOIR A :** soit le conjoint, soit un autre actionnaire - (cf. verso (2) au verso) **pour me représenter à l'assemblée**  
**I HEREBY APPOINT** (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) **to represent me at the above mentioned meeting.**  
M, M<sup>m</sup> ou M<sup>m</sup> / M, M<sup>m</sup> or M<sup>m</sup>  
Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions qui vous sont données, ne seront valables que si les titres correspondants ont été immobilisés, dans les délais prévus, par l'établissement financier qui tient votre compte de titres.  
**CAUTION:** concerning bearer shares your vote or proxy will not be counted unless these shares have been blocked from trading by the subscription within the prescribed period.

Nom, Prénoms, Adresse de l'actionnaire (je use informations figurant déjà, les vérifier et les rectifier éventuellement)  
Surname, first name, address of the shareholder (if the information is already supplied, please verify and correct if necessary)  
(Cf. au verso réversé (2) - See reverse (2))

Date & Signature

**In all cases, date and sign the form here.**

**Write your name and address here or verify them if they are already printed.**

à la BANQUE / to the Bank      04/01/2006, JANUARY 09, 2006  
à la SOCIÉTÉ / to the Company      08/01/2006, JANUARY 09, 2006

## Agenda of the Combined Ordinary and Extraordinary Shareholders' Meeting

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- Ratification of the appointment of Serge Weinberg as member of Supervisory Board
- Change in the Company's corporate governance structure - Replacement of the Management Board and Supervisory Board with a Board of Directors - Adoption of new bylaws
- Election of Thomas J. Barrack as director
- Election of Sébastien Bazin as director
- Election of Isabelle Bouillot as director
- Election of Philippe Camus as director
- Election of Aldo Cardoso as director
- Election of Philippe Citerne as director
- Election of Etienne Davignon as director
- Election of Gabriele Galateri di Genola as director
- Election of Sir Roderic Lyne as director
- Election of Dominique Marcel as director
- Election of Francis Mayer as director
- Election of Gilles Pélisson as director
- Election of Baudouin Prot as director
- Election of Franck Riboud as director
- Election of Jérôme Seydoux as director
- Election of Theo Waigel as director
- Election of Serge Weinberg as director

- Directors' fees
- Authorization to be given to the Board of Directors to trade in the Company's shares
- Authorization to reduce the Company's capital by cancelling shares
- Authorization to issue shares and share equivalents with preemptive subscription rights
- Authorization to issue shares and share equivalents without preemptive subscription rights
- Authorization to issue shares or other securities representing a maximum of 10% of the capital in payment for contributed assets
- Authorization to increase the amount of any issues that are oversubscribed
- Authorization to issue shares to be paid up by capitalizing retained earnings, income, additional paid-in capital or any other eligible amounts
- Blanket ceiling on the authorizations to issue shares and share equivalents
- Authorization to issue shares and share equivalents to employees who are members of an Accor employee stock ownership plan
- Authorization to grant stock options
- Authorization to make stock grants without consideration
- Powers to carry out formalities

# Purpose and text of the resolutions

## 1<sup>st</sup> resolution

### Ratification of the appointment of Serge Weinberg as member of the Supervisory Board

#### PURPOSE

The purpose of **the first resolution** is to ratify the appointment of Serge Weinberg as a member of the Supervisory Board. Mr Weinberg was appointed to the Supervisory Board at the Board's meeting on October 10, 2005 to fill the seat left vacant by the resignation of Maurice Simond.



**Serge Weinberg**

Chairman of Weinberg Capital Partners

54 years old

- **Biography:** A graduate of *Institut d'Etudes Politiques de Paris* and France's *Ecole Nationale d'Administration* (1976), Serge Weinberg has served as principal private secretary (*Chef de Cabinet*) to the Budget Minister, Laurent Fabius (1981-1982), Chief Executive Officer of Havas Tourisme, General Manager of Pallas Finances. He joined the Pinault-Printemps-Redoute Group in 1990 and served as Chairman of the Management Board from 1995 to 2005. In March 2005, he set up Weinberg Capital Partners, a private equity firm specialized in LBO financing.
- **Other directorships:** Serge Weinberg is also Director of Bouygues, Schneider Electric and Groupe Pinault-Printemps-Redoute companies.

#### FULL TEXT

##### First resolution

##### **Ratification of the appointment of Serge Weinberg as a member of the Supervisory Board**

The Ordinary Meeting ratifies the decision of the Supervisory Board at its meeting of October 10, 2005 to appoint Serge

Weinberg as member of the Supervisory Board to fill the seat left vacant by the resignation of Maurice Simond on October 10, 2005. This appointment is effective for the remainder of Mr Simond's term of office, expiring at the Annual Shareholders' Meeting to be called to approve the 2006 financial statements.

## 2<sup>nd</sup> resolution

### Change in the Company's corporate governance structure - Adoption of new bylaws

#### PURPOSE

The purpose of **the second resolution** is to ask shareholders to approve a corporate governance system based on a Board of Directors to replace the current structure based on a Supervisory Board and a Management Board.

Within the new Board of Directors, it is planned to separate the executive function (exercised by the Chief Executive Officer) and the non-executive function (exercised by the Chairman of the Board of Directors), in accordance with the NRE ("Nouvelles Régulations Economiques") Act.

This new organization will promote the Board of Directors' stronger, shared involvement in setting Accor's strategic objectives and tracking its performance.

It is further proposed to introduce certain changes in the new bylaws to be adopted as a result of this change in corporate governance structure as follows:

- No more than one-third of directors may be aged over 70 (compared with 75 within the Supervisory Board); a Director may not be aged over 75 in any case;
- Directors will be appointed for a three-year term (compared with four years previously);
- The Founding Co-Chairmen may attend meetings of the Board of Directors in an advisory capacity;
- Any shareholders who acquire or increase their interest to over 5%, 15% or 25% of the capital or voting rights will be required to notify the Company of their intentions concerning the shareholding over the following twelve months.

#### FULL TEXT

##### Second resolution

#### **Change in the Company's corporate governance structure – replacement of the Management Board and Supervisory Board with a Board of Directors.**

##### **Adoption of new bylaws.**

The Extraordinary Meeting resolves to modify the corporate governance structure of the Company, which will be governed by Articles L.225-17 to L.225-56 of the Commercial Code and administered by a Board of Directors.

This decision shall come into effect at the close of this Meeting.

As a result of the adoption of a corporate governance structure based on a Board of Directors:

- The Extraordinary Meeting notes that the functions of the members of the Supervisory Board and the Management Board will come to an end at the close of this Meeting;

- The Extraordinary Meeting approves the new bylaws that will come into effect at the close of this Meeting, a copy of which will be attached as an appendix to the minutes of this Meeting;
- The Extraordinary Meeting notes that all references to the Supervisory Board contained in the thirteenth and fourteenth resolutions of the Extraordinary Meeting of May 3, 2005 will be replaced, from the close of this Meeting, by references to the Board of Directors, and that all references to the Management Board will be deleted.

The Annual Meeting resolves that the financial statements for the fiscal year commencing January 1, 2005 will be approved and presented in accordance with the statutory rules and provisions of the bylaws applicable to the Board of Directors.

### 3<sup>rd</sup> to 20<sup>th</sup> resolutions

#### Board of Directors

#### PURPOSE

The purpose of **the third to nineteenth resolutions** is to elect the members of the Board of Directors for a three-year term, in accordance with the provisions of the bylaws.

The complementary backgrounds and recognized expertise of the candidates for election as Directors, some of whom have extensive international experience, represent important assets that will support our Group's future growth. A majority of the candidates will qualify as independent directors based on the definition contained in the Bouton report on corporate governance.

If these resolutions are adopted, the Board of Directors will have 17 members.



#### Thomas J. Barrack

Founder, Chairman and Chief Executive Officer of Colony Capital LLC

*58 years old*

- **Biography:** An attorney specialized in international financial law, Thomas J. Barrack has also served as President of Oxford Development Venture Inc., Senior Vice-President of E. F. Hutton & Co. in New York and Principal with the Robert M. Bass Group (RMBG), a company founded by Texas-based investor Robert M. Bass.
- **Other directorships:** Thomas J. Barrack serves also on the Board of Directors of Continental Airlines and First Republic Bank.



#### Sébastien Bazin

Principal Managing Director Europe and Chief Executive Officer Europe of Colony Capital SAS

*44 years old*

- **Biography:** Sébastien Bazin holds a Master of Business Affairs from the Sorbonne University of Paris. Before joining Colony Capital in 1997, he was a Vice-President of mergers and acquisitions group of Paine Webber in both London and New York, a Director of Hottinguer Rivaud Finances and the Group Director and General Manager of Immobilière Hôtelière.
- **Other directorships:** Sébastien Bazin is also Director of Lucia and member of the Supervisory Board of Groupe Lucien Barrière SAS.



#### Isabelle Bouillot

Consultant, Corporate director

*56 years old*

- **Biography:** A graduate of *Ecole Nationale d'Administration*, Isabelle Bouillot has held various positions in the French government, notably economic advisor to the French President from 1989 to 1991 and budget director in the Ministry of the Economy and Finance from 1991 to 1995. She joined Caisse des Dépôts et Consignations in 1995, where she served as Managing Director of the investment bank of the CDC-Ixis Group from 2000 to 2003.
- **Other directorships:** Isabelle Bouillot is also Director of La Poste and Compagnie de Saint-Gobain.



### Philippe Camus

Co-Managing Partner of Lagardère Group

57 years old

- **Biography:** A graduate of *Ecole Normale Supérieure* and *Institut d'Etudes Politiques de Paris*, Philippe Camus began his career in the Finance Department of the Caisse des Dépôts et Consignations. In 1982, he joined the general management team of the Lagardère Group and was appointed Managing Director and Chairman of the Finance Committee in 1993. He supervised the planning that led to the creation of EADS, of which he served as Chief Executive Officer from 2000 to 2005. Philippe Camus has been Co-Managing Partner of Lagardère Group since 1998.
- **Other directorships:** Philippe Camus is also Director of Crédit Agricole and the Institut d'Expertise et de Prospective at Ecole Normale Supérieure.



### Aldo Cardoso

Corporate director

49 years old

- **Biography:** Aldo Cardoso, who has a PhD in law and an MBA from *Ecole Supérieure de Commerce de Paris*, spent 24 years with Andersen, where he held various operational positions. From 2002 to 2003, he served as Chairman and Chief Executive Officer of Andersen Worldwide.
- **Other directorships:** Aldo Cardoso is Director of Orange, Axa Investments Managers, Gaz de France, Imerys, Rhodia, Bureau Veritas and Belgium-based Mobistar.



### Philippe Citerne

Director and Chief Operating Officer of Société Générale

57 years old

- **Biography:** A graduate of *Ecole Centrale de Paris*, after holding a number of positions in the Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he has served successively as Vice-President Economic Studies, Vice-President Finance, Vice-President Human Relations then Director and Chief Operating Officer since 1997.
- **Other directorships:** Philippe Citerne is also Director of Unicredito Italiano and Crédit du Nord and member of the Supervisory Board of Sopra Group.



### Étienne Davignon

Chairman of Fortis Belgique

73 years old

- **Biography:** Etienne Davignon, who has a PhD in law, was Vice-Chairman of the European Communities Commission from 1981 to 1985. He served as Chairman of Société Générale de Belgique from 1988 to 2001, and then as Vice-Chairman of Suez-Tractebel.
- **Other directorships:** Etienne Davignon is also Director of Suez and, in Belgium, Chairman of Compagnie Maritime Belge, Recticel, Sibeka and Umicore, and Director of Sofina.



### Gabriele Galateri di Genola

Chairman of Mediobanca SpA

58 years old

- **Biography:** Gabriele Galateri di Genola, who has an MBA from Columbia University, held various positions at Saint-Gobain, then at Fiat beginning in 1977. He was appointed Managing Director of IFIL in 1986 and Chief Executive Officer in 1993.
- **Other directorships:** Gabriele Galateri di Genola is also Vice-Chairman of Assicurazioni Generali SpA, and Director of IFIL SpA, Commerzbank and Pirelli & C. SpA.



### Sir Roderic Lyne

Former British ambassador

57 years old

- **Biography:** Sir Roderic Lyne, graduated in History from the University of Leeds, has been awarded honorary doctorates by Leeds, Kingston and Heriot-Watt Universities, and by four universities in Russia. Sir Roderic Lyne has served in British Embassies in several countries, notably in Eastern Europe and Senegal. He was private secretary to the British Prime Minister from 1993 to 1996, United Kingdom's permanent representative to the World Trade Organization and United Nations from 1997 to 2000, and British ambassador to Russian Federation from 2000 to 2004.
- **Other directorships:** Since 2005, Sir Roderic Lyne has served as a special advisor to BP and HSBC Bank.



### Dominique Marcel

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

50 years old

- **Biography:** A graduate of *Institut d'Etudes Politiques de Paris* and *Ecole Nationale d'Administration* (1983), Dominique Marcel held a number of government positions, including principal private secretary to the Prime Minister (2000). He later joined Caisse des Dépôts et Consignations, where he has been a member of the Executive Committee since 2003.
- **Other directorships:** Dominique Marcel is also member of the Supervisory Board and Audit Committee of Caisse Nationale des Caisses d'Épargne and member of the Supervisory Board of Crédit Foncier.



### Francis Mayer

Chief Executive Officer of Caisse des Dépôts et Consignations

55 years old

- **Biography:** A graduate of *Ecole Nationale d'Administration* (1979), Francis Mayer also has an advanced teaching degree (*Agrégé de Lettres*). He has held various positions, notably in the French Treasury, with the World Bank and with the European Investment Bank. He has served as Chief Executive Officer of Caisse des Dépôts et Consignations since 2002.
- **Other directorships:** Francis Mayer is also Vice-Chairman of the Supervisory Board of Caisse Nationale des Caisses d'Épargne, and Director of Casino Guichard-Perrachon, Dexia and Veolia Environnement.



### Gilles Pélisson

Former Chief Executive Officer of Bouygues Telecom

48 years old

- **Biography:** A graduate of France's ESSEC business school and the Harvard Business School (MBA), Gilles Pélisson began his career with Accor in 1983, in the United States and then in the Asia-Pacific region, and served as Co-Chairman of the Novotel hotel chain. He was appointed Chief Executive Officer of Euro Disney in 1995 and Chairman and Chief Executive Officer in 1997. In 2000, he joined the Suez group, then Bouygues Telecom in 2001, as Chief Executive Officer (from february 2004 to october, 2005).
- **Other directorships:** Gilles Pélisson is also Director of Bic SA and chairs the Supervisory Board of the ESSEC group.



### Baudouin Prot

Director and Chief Executive Officer of BNP-Paribas

54 years old

- **Biography:** A graduate of the *Ecole des Hautes Etudes Commerciales* and *Ecole Nationale d'Administration* (1976), Baudouin Prot is an *Inspecteur Général des Finances* and has held a number of positions in the French government before joining BNP. He has served as Director and Chief Executive Officer of BNP-Paribas since 2000.
- **Other directorships:** Baudouin Prot is also Director of Veolia Environnement and member of the Supervisory Board of Pinault-Printemps-Redoute.



### Franck Riboud

Chairman and Chief Executive Officer of Danone

50 years old

- **Biography:** Franck Riboud, who has an engineering degree from *Ecole Polytechnique Fédérale* in Lausanne, Switzerland, has spent his entire career with the Danone Group, holding positions in finance, marketing and development. He has served as Chairman and Chief Executive Officer since 1996.
- **Other directorships:** Franck Riboud is also Director of Renault and L'Oréal, and member of the Supervisory Board of Eurazeo.



### Jérôme Seydoux

Chairman and member of the Supervisory Board of Pathé SAS

71 years old

- **Biography:** Jérôme Seydoux holds an engineering degree from *Ecole Nationale Supérieure d'Electronique, d'Electrotechnique et d'Hydraulique* in Toulouse. He began his career as a financial analyst in New York and later served as a member of the Management Board of Banque Neufilze Schlumberger Mallet, Chief Executive Officer of Schlumberger, and Chairman of Chargeurs SA (1980-1996).
- **Other directorships:** Jérôme Seydoux is also Director of Danone and Vice-Chairman and Chief Executive Officer and Director of Chargeurs SA.



### Theo Waigel

Former German Finance Minister

66 years old

- **Biography:** Theo Waigel, who has a PhD in law, held several positions in the Bavarian State Ministry before becoming a member of the German Bundestag, where he served from 1972 to 2002. He was simultaneously named Chairman of the CSU group and Vice-Chairman of the CDU/CSU parliamentary group in 1982. He served as German Finance Minister from 1989 to 1998.

Serge Weinberg (see page 10)

**The twentieth resolution** concerns the annual fees to be paid by Accor SA to directors.

The proposed amount of 590,000 euros takes into account the number of directors and the change in the Company's corporate governance structure.

Its allocation among directors will be examined by the Board of Directors in accordance with the internal rules to be adopted by the Board. The amount allocated to each director will be based in part on each individual's attendance record at Board meetings.

## FULL TEXT

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### Third resolution

#### **Election of Thomas J. Barrack as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Thomas J. Barrack as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Fourth resolution

#### **Election of Sébastien Bazin as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Sébastien Bazin as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Fifth resolution

#### **Election of Isabelle Bouillot as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Isabelle Bouillot as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Sixth resolution

#### **Election of Philippe Camus as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Philippe Camus as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Seventh resolution

#### **Election of Aldo Cardoso as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Aldo Cardoso as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Eighth resolution

#### **Election of Philippe Citerne as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Philippe Citerne as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Ninth resolution

#### **Election of Etienne Davignon as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Etienne Davignon as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Tenth resolution

#### **Election of Gabriele Galateri di Genola as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Gabriele Galateri di Genola as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Eleventh resolution

#### **Election of Sir Roderic Lyne as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Sir Roderic Lyne as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Twelfth resolution

#### **Election of Dominique Marcel as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Dominique Marcel as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Thirteenth resolution

#### **Election of Francis Mayer as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Francis Mayer as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Fourteenth resolution

#### **Election of Gilles Pélisson as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Gilles Pélisson as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Fifteenth resolution

#### **Election of Baudouin Prot as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Baudouin Prot as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Sixteenth resolution

#### **Election of Franck Riboud as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Franck Riboud as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Seventeenth resolution

#### **Election of Jérôme Seydoux as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Jérôme Seydoux as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Eighteenth resolution

#### **Election of Theo Waigel as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Theo Waigel as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Nineteenth resolution

#### **Election of Serge Weinberg as director**

The Ordinary Meeting resolves, subject to adoption of the second resolution, to elect Serge Weinberg as director, for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements.

### Twentieth resolution

#### **Directors' fees**

The Ordinary Meeting resolves to set the total annual fees payable to directors at 590,000 euros (five hundred and ninety thousand euros).

The purpose of the **twenty-first to twenty-ninth** resolutions is to give the Board of Directors the authorizations and delegations of authority granted to the Management Board at the combined Annual and Extraordinary Meeting of May 3, 2005.

The only change compared with the previous resolutions concerns the authorization to trade in the Company's shares. Under the terms of the resolution tabled at this Meeting, the maximum price at which shares may be purchased has been increased to € 62 from € 50 earlier, to take into account the increase in the Accor share price observed in recent months. In addition, it has been decided to eliminate the possibility of continuing to implement the shareholder-authorized share buyback program while a public tender offer for the shares of the Company is in progress.

The Management Board has not used any of the authorizations given at the May 3, 2005 Meeting.

## 21<sup>st</sup> resolution

### Authorization to trade in the Company's shares

#### PURPOSE

The purpose of **the twenty-first resolution** is to authorize the Board of Directors to trade in Accor shares on the Company's behalf, subject to compliance with the applicable laws. The authorization is being sought for a period of 18 months and will supersede the previous authorization given at the May 3, 2005 Annual Meeting (twelfth resolution).

The aims of the share buyback program are listed in the resolution to be put to the vote and also in the Information Memorandum given to the *Autorité des marchés financiers*, which has been published by the Company and can also be downloaded from the Accor website ([www.accor.com](http://www.accor.com)).

The maximum purchase price will be set at €62 and the minimum sale price at €30. The Company will not be authorized to purchase more than 19 million shares under the authorization, representing a maximum total investment of €1,178 million.

The current authorization was not utilized during 2005 and the number of Accor shares held in treasury stock at October 31, 2005 was unchanged compared with December 31, 2004 at 1,528,731 shares, representing 0.74% of the Company's issued capital at October 31, 2005.

#### FULL TEXT

##### Twenty-first resolution

##### Authorization to be given to the Board of Directors to trade in the Company's shares

Subject to adoption of the second resolution and having considered the report of the Management Board and the information memorandum given to the *Autorité des marchés financiers*, the Ordinary Meeting resolves to authorize the Board of Directors, pursuant to Article L.225-209 of the Commercial Code and European Commission Regulation dated December 22, 2003, to trade in the Company's shares as specified herein.

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

- 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 Commercial 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 delivery or exchange in connection with external growth transactions;
- To purchase shares for cancellation—including any shares bought back under earlier authorizations—provided that such cancellation is authorized by shareholders at the Extraordinary Meeting;
- To purchase shares for delivery upon exercise of rights attached to securities carrying immediate or future rights to capital, on the basis provided for by the *Autorité des marchés financiers* and in the periods determined by the Board of Directors or the person acting on a delegation of authority given by the Board;
- To maintain a liquid market for the Company's shares under a liquidity contract that complies with a code of ethics recognized by the *Autorité des marchés financiers*, via an investment service provider acting in the Company's name and on the Company's behalf on a fully independent basis.

The shares may not be purchased at a price of more than €62 and may not be sold at a price of less than €30. However, the minimum price will not apply to shares sold upon exercise of stock purchase options (or allocated to employees without consideration). 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 and capitalization of reserves, or any stock-split or reverse stock-split.

In application of Article 179-1 of the decree of March 23, 1967 on trading companies, the Ordinary Meeting resolves that the maximum number of shares that may be acquired under this authorization is set at 19 million, corresponding to a total investment of no more than €1,178 million based on the maximum purchase price of €62 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, in one or several installments, on the market or over-the-counter, including through the use of options, derivatives—particularly, the purchase of call options—or securities carrying rights to Company shares, on terms accepted by the *Autorité des marchés financiers*, 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 (including with the *Autorité des marchés financiers*, in accordance with the applicable regulations) and generally do whatever is necessary to implement this resolution. These powers may be delegated to another person subject to compliance with the law.

This authorization is given for a maximum period of eighteen months from the date of this Meeting. It supersedes an earlier authorization given to the Management Board in the twelfth resolution of the Annual Meeting of May 3, 2005.

## 22<sup>nd</sup> resolution

### Authorization to reduce the Company's capital by cancelling shares

#### PURPOSE

The purpose of **the twenty-second resolution** is to authorize the Board of Directors to cancel all or some of the shares bought back pursuant to the twenty-second 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.

The authorization is being sought for a period of 18 months and is the subject of a special report issued by the Auditors in accordance with the law.

## FULL TEXT

### Twenty-second resolution

#### Authorization to reduce the Company's capital by cancelling shares

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting authorizes the Board of Directors, pursuant to Article L.225-209 of the Commercial Code, to:

- Cancel the shares bought back under the authorization given in the twenty-first resolution and/or any other present or future authorization granted by shareholders at the Ordinary Meeting, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the capital;
- Reduce the Company's capital accordingly and charge the difference between the purchase price of the cancelled shares and their par value against additional paid-in capital or reserves available for distribution.

The Extraordinary Meeting gives the Board of Directors full powers to effect the capital reduction or reductions, determine the amount and terms thereof, place on record the capital reduction or reductions resulting from the cancellation of shares under this resolution, amend the bylaws to reflect the new capital and generally carry out any necessary reporting and other formalities.

This authorization is given for a maximum period of eighteen months from the date of this Meeting. It supersedes an earlier authorization given to the Management Board in the fifteenth resolution of the Annual Meeting of May 3, 2005.

### 23<sup>rd</sup> and 24<sup>th</sup> resolutions

#### Authorizations to issue shares and share equivalents

## PURPOSE

In prior years, shareholders voted resolutions giving the Management Board the necessary flexibility to act swiftly to raise the financial resources needed to implement the Group's growth strategy. The Management Board was authorized to issue shares and share equivalents in France and/or on international markets, with or without preemptive 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 2005.

It is now proposed to give to the Board of Directors the same authorizations as were given to the Management Board at the Annual Meeting of May 3, 2005, for a twenty-six month period.

**The twenty-third resolution** authorizes the Board of Directors to issue shares and share equivalents with preemptive subscription rights for existing shareholders.

The aggregate par value of shares issued under this resolution is capped at €200 million—representing 32.17% of the capital at October 31, 2005—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.

The aggregate nominal value of debt securities issued under the authorization is capped at €2 billion or the equivalent in foreign currency.

**The twenty-fourth resolution** authorizes the Board of Directors to issue shares and share equivalents without preemptive subscription rights for existing shareholders. The Board of Directors will want 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 preemptive 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 authorization will be capped at €100 million, corresponding to the issuance of new shares representing around 16.08% of the Company's capital at October 31, 2005.

The aggregate nominal value of debt securities issued under the authorization is capped at €1 billion or the equivalent in foreign currency.

## FULL TEXT

### Twenty-third resolution

#### Authorization to issue shares and share equivalents with preemptive subscription rights

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' 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 and 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, or carrying rights to debt securities, 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 preemptive subscription right. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies. One or several issues may be carried out under this authorization in application of Article L.228-93 of the Commercial Code;

**2.** That the maximum aggregate par value of the shares issued 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;

**3.** That the maximum aggregate par 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 or in any monetary unit determined by reference to a basket of currencies;

**4.** That shareholders will have a preemptive right to subscribe to 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 preemptive right to subscribe to any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional preemptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned.

If the issue is not taken up in full by shareholders exercising their preemptive rights as described above, the Board of Directors may take one or the other 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 or share equivalents among the investors of its choice,
- Offer all or some of the unsubscribed shares or share equivalents for subscription by the public;

5. That warrants to subscribe to the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;

6. That this authorization will automatically entail the waiver of shareholders' preemptive right 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 decide on the timing and other terms of the issues, including the form and characteristics of the securities, the issue price and other terms of issue, the amount of each issue, the date from which the securities will carry coupon rights—which may be set retroactively—and the buyback terms, if applicable. The Board may also suspend the rights attached to the securities for a period not exceeding three months. The Board will set the rules to be applied to ensure that the rights of existing holders of share equivalents are protected, in accordance with the applicable laws and regulations. Any and all costs incurred in connection with any issues carried out under this authorization may be charged against the related premiums, as well as any other costs, at the Board's discretion. The Board may enter into any and all underwriting agreements related to the issues. The Board shall have full powers to place on record the capital increases resulting from the use of this authorization and to amend the bylaws to reflect the new capital.

In the case of issue of debt securities, the Board of Directors shall have full powers to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price—which may be fixed or variable and may or may not include a call premium—the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting. It supersedes an earlier authorization given to the Management Board in the sixteenth resolution of the Annual Meeting of May 3, 2005.

## Twenty-fourth resolution

### **Authorization to issue shares and share equivalents without preemptive subscription rights**

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-36, 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 and 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, or carrying rights to debt securities, 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. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies. One or several issues may be carried out under this authorization, in application of Article L.228-93 of the Commercial Code;

2. That the maximum aggregate par value of the shares issued 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;

3. That shares may be issued upon exercise of rights attached to securities issued by any entity in which the Company holds 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 par value of debt securities carrying rights to shares that are issued under this authorization may not exceed €1 billion or the equivalent in foreign currencies or in any monetary unit determined by reference to a basket of currencies;

**5.** To waive shareholders' preemptive rights to subscribe to the shares or share equivalents to be issued under this authorization. The Board of Directors may, however, offer shareholders a priority right to subscribe for all or part of the issue, in accordance with Article L.225-135 of the Commercial Code. This priority subscription right will not be transferable;

**6.** That if the 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 or share equivalents among the investors of its choice;

**7.** That this authorization will automatically entail the waiver of shareholders' preemptive right to subscribe to the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;

**8.** That the amount received by the Company for each share issued under paragraphs 1 to 7 above either directly or on conversion, exchange, redemption or exercise of share equivalents shall be at least equal to the weighted average of the prices quoted for the Company's shares over the three trading days that precede the pricing date less the 5% discount provided for in the applicable regulations.

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, for each share issued, at least equal to the issue price defined above;

**9.** That the Board of Directors may issue shares, other equity securities or other securities carrying immediate and/or future rights to shares of the Company, or carrying rights to debt securities, in payment for shares or other securities tendered to a stock-for-stock offer or a cash offer with a stock alternative made by the Company for the shares of another company that are traded on one of the regulated markets referred to in Article L.225-148 of the Commercial Code, provided that said issues do not exceed the ceiling for capital increases set in paragraph 2 above. In this case, the Board of

Directors may decide, as necessary, to cancel the preemptive right of existing shareholders to subscribe to these shares or other securities;

**10.** That the Board of Directors shall have full powers to use this authorization and to delegate said powers to another person subject to compliance with the law. Accordingly, the Board shall decide on the timing and other terms of the issues, including the form and characteristics of the securities, the issue price and other terms of issue (including the exchange parity in the case of securities issued in connection with a stock-for-stock offer or a cash offer with a stock alternative made by the Company), the amount of each issue (where applicable, based on the number of securities tendered to a public offer made by the Company), the date from which the securities will carry coupon rights—which may be set retroactively—and the redemption terms, if applicable. The Board may also suspend the rights attached to the securities for a period not exceeding three months. The Board will set the rules to be applied to ensure that the rights of existing holders of share equivalents are protected, in accordance with the applicable laws and regulations. Any and all costs incurred in connection with any issues carried out under this authorization may be charged against the related premiums, as well as any other costs, at the Board's discretion. The Board may enter into any and all underwriting agreements related to the issues. The Board shall have full powers to place on record the capital increases resulting from the use of this authorization, and to amend the bylaws to reflect the new capital.

In the case of issue of debt securities, the Board of Directors shall have full powers to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price—which may be fixed or variable and may or may not include a call premium—the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting. It supersedes an earlier authorization given to the Management Board in the seventeenth resolution of the Annual Meeting of May 3, 2005.

## 25<sup>th</sup> resolution

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

#### **PURPOSE**

The **twenty-fifth resolution** is being tabled in response to new legal provisions concerning contributed assets contained in the government order dated June 24, 2004. It allows 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.

The authorization is being sought for a period of twenty-six months and is the subject of a special report issued by the Auditors.

#### **FULL TEXT**

##### **Twenty-fifth resolution**

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

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L.255-147, paragraph 6, of the Commercial Code, to give the Board of Directors a twenty-six-month authorization, as from the date of this Meeting, to decide to issue shares or share equivalents in payment for shares 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 issue of the shares or share equivalents.

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.

The Extraordinary Meeting gives the Board of Directors full powers to use this authorization and to approve the value attributed to the contributed assets, place the capital contribution on record, charge any fees and expenses to the share premium, increase the capital and amend the bylaws to reflect the new capital.

The authorization supersedes that given to the Management Board in the eighteenth resolution of the Annual Meeting of May 3, 2005.

## 26<sup>th</sup> resolution

### **Authorization to increase the amount of any issues that are oversubscribed**

#### **PURPOSE**

The purpose of **the twenty-sixth resolution** is to authorize the Board of Directors to increase the amount of any issues of shares and share equivalents with or without preemptive subscription rights that are oversubscribed. The issues concerned are those authorized by the twenty-third and twenty-fourth resolutions. Additional shares issued under this authorization, directly or indirectly, may not represent more than 15% of the capital.

This resolution is being tabled pursuant to the publication of the government order of June 24, 2004, which officially recognizes an existing market practice.

#### **FULL TEXT**

##### **Twenty-sixth resolution**

#### **Authorization to increase the amount of any issues that are oversubscribed**

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L.225-135-1 of the Commercial Code and provided that the twenty-third and/or twenty-fourth resolutions are adopted, to give the Board of Directors, or another person subject to compliance with the law, a twenty-six-month authorization, as from the date of this Meeting, to

increase the number of shares or share equivalents to be issued with or without preemptive subscription rights, at the same price as for the original issue. This authorization may be used in the thirty days that follow the close of the subscription period. Additional shares issued under this authorization, directly or indirectly, may not represent more than 15% of the capital, nor may they exceed the blanket ceiling set in the twenty-eighth resolution.

This authorization supersedes that given to the Management Board in the nineteenth resolution of the Annual Meeting of May 3, 2005.

## 27<sup>th</sup> resolution

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

#### **PURPOSE**

The purpose of **the twenty-seventh resolution** is to authorize the Board of Directors to issue shares to be paid up by capitalizing retained earnings, income, 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 twenty-third and twenty-fourth resolutions. The authorization may also be used to raise the par value of existing shares, or to issue bonus shares.

## FULL TEXT

### Twenty-seventh resolution

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

Subject to adoption of the second resolution and having considered the report of the Management Board, the Extraordinary Meeting—voting in accordance with the quorum and majority voting 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, income, additional paid-in capital or other eligible amounts, including in conjunction with a share issue for cash carried out under the twenty-third or twenty-fourth resolution, 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;
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 no later than 30 days following the date on which the whole number of shares awarded to them is recorded in their account,
- 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.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting. It supersedes an earlier authorization given to the Management Board in the twentieth resolution of the Annual Meeting of May 3, 2005.

### 28<sup>th</sup> resolution

#### **Blanket ceiling on financial authorizations**

## PURPOSE

**The twenty-eighth 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 preemptive subscription rights, pursuant to the twenty-third to twenty-seventh 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. This blanket ceiling is the same as that set by the Annual Meeting of May 3, 2005.

**FULL TEXT****Twenty-eighth resolution****Blanket ceiling on the authorizations to issue shares and share equivalents**

The Extraordinary Meeting, having considered the report of the Management Board and by virtue of the adoption of the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and

twenty-seventh resolutions 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, provided that said ceiling shall not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

**29<sup>th</sup> to 31<sup>st</sup> resolutions****Employee and/or officer share issue****PURPOSE**

Accor is a service company whose growth is rooted in the motivation and quality of its employees. One of the basic tenets of its human resources policy is to build staff loyalty. This is achieved by nurturing individual skills and setting up reward systems such as incentive bonuses, employee stock ownership plans, stock option plans and stock grants. 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 twenty-third, twenty-fourth, twenty-sixth and twenty-seventh resolutions, they must also submit to shareholders a resolution authorizing an employee share issue.

The purpose of **the twenty-ninth resolution** is to give the Board of Directors a twenty-six month authorization to issue shares and/or share equivalents to employees, as required by the above Act. The shares will 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 share equivalents that may be issued under this authorization and earlier authorizations, will be limited to the equivalent of 2% of the Company's capital as of the date of this Meeting.

As stipulated in Article L.443-5 of the Labor Code, the shares will be offered at a price that may not be above the average of the prices quoted for Accor shares during the twenty trading days preceding the date of the Board of Directors' decision, or below this average price less the maximum discount authorized by applicable regulations.

**The thirtieth resolution** authorizes the Board of Directors to grant stock options to employees and/or officers of the Group, to subscribe for new shares or to purchase existing shares. The total number of options granted under the authorization will be capped at the equivalent of 2.5% of the Company's capital as of the date of this Meeting. This authorization will be given for a period of thirty-eight months from the date of this Meeting and the cap therefore represents approximately 0.8% of the current capital per year.

The price will not be less than the average of the prices quoted for Accor shares over the twenty trading days preceding the option grant date, without any discount. For options exercisable for existing shares, the exercise price will not be less than the average price paid by the Company for the underlying shares purchased in accordance with Articles L.225-208 and L.225-209 of the Commercial Code.

The maximum life of the options will be set at eight years.

**The thirty-first resolution** concerns an authorization to be given to the Board of Directors to make stock grants without consideration to all or selected employees and/or officers of the Group, according to a system introduced in Article 83 of the 2005 Finance Act that is similar to a stock option plan. These stock grants would therefore be used as an alternative to stock options and would be subject to vesting criteria based on individual or collective performance targets.

The total number of shares granted will not exceed the equivalent of 0.5% of the Company's capital at the date of this Meeting. This authorization will be given for a period of thirty-eight months from the date of this Meeting and the cap therefore represents approximately 0.16% of the current capital per year.

## FULL TEXT

### Twenty-ninth resolution

#### **Authorization to issue shares and share equivalents to employees who are members of an Accor Group employee stock ownership plan**

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting resolves, as provided for in Articles L.443-1 et seq. of the Labor Code dealing with employee share ownership and Article L.225-138-1 of the Commercial Code:

1. To give the Board of Directors a twenty-six month authorization as from the date of this Meeting, to issue shares and share equivalents 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'Epargne d'Entreprise");
2. To authorize the Board of Directors to grant shares or share equivalents to employees without 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 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 new shares may not be issued at a price in excess of the average of the prices quoted for Accor shares over the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period, or below this average price less the maximum discount authorized by applicable regulations on the date of the decision of the Board of Directors, and that the characteristics of the share equivalents will be set in accordance with the applicable regulations;

5. That these decisions will automatically entail the waiver by shareholders of their preemptive rights to subscribe for the shares to be offered to employees for subscription without consideration pursuant to this authorization;

6. Gives full powers to the Board of Directors or another person in compliance with the law, to:

- Draw up the list of companies whose employees will be entitled to subscribe to the shares,
- Decide that the shares may be acquired either through a corporate mutual fund or directly,
- Allow employees a specified period of time to pay up their shares,
- Set the terms and conditions of membership of the PEE or PPESV 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 shares,
- 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.

The authorization supersedes that given to the Management Board in the twenty-second resolution of the Annual Meeting of May 3, 2005.

### Thirtieth resolution

#### Authorization to grant stock options

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting authorizes the Board of Directors to grant stock options to subscribe for new shares or to purchase existing shares to selected employees and/or officers as provided for in Articles L.225-177 to L.225-185 of the Commercial Code.

The conditions governing the option grants shall be as follows:

- The authorization is given to the Board of Directors for a period of thirty-eight months from the date of this Meeting. It may be used by the Board on one or several occasions;
- The stock options will have a maximum life of eight years as from the date of grant by the Board of Directors;
- The options will be exercisable at the earliest as from the fourth anniversary of the date of grant until the option expiry date;
- The total number of options granted under the authorization will be limited to the equivalent of 2.5% of the Company's capital as of the date of this Meeting;
- The option exercise price will be set by the Board of Directors. The price shall not be less than the average of the prices quoted for Accor shares over the twenty trading days preceding the option grant date. For options exercisable for existing shares, the exercise price shall not be less than the average price paid by the Company for the underlying shares purchased in accordance with Articles L.225-208 and L.225-209 of the Commercial Code. In application of Articles 174-8 et seq. of the decree of March 23, 1967 the exercise price may be adjusted, if required, as a result of any corporate actions carried out by the Company. The number of shares acquired upon exercise of the options may also be adjusted so that the aggregate exercise price remains unchanged. If the Company carries out any of transactions referred to in Article L.225-181 of the Commercial Code, the Board of Directors shall take all necessary measures provided for in the regulations then in force to protect the option holders' interests. If appropriate, such measures may consist of adjusting the number of shares to be obtained upon exercise of the options to take into account the impact of the transaction;
- No options may be granted under this authorization to employees and/or officers who hold a percentage of the Company's capital that is in excess of the ceiling set by law;
- Options may be granted to selected employees and/or officers of the Company and of related companies on the basis specified in Article L.225-180 of the Commercial Code.

The Extraordinary Meeting grants full powers to the Board of Directors or another person in compliance with the law, to set the other terms and conditions of the options, decide the conditions of eligibility for option grants, draw up the list of grantees, determine the timing and the periods when the options may be exercised and the resulting shares may be sold, and provide for a temporary suspension of the right to exercise the options for a maximum of three months in the case of any corporate actions requiring the exercise of rights attached to the Company's shares.

The Board of Directors may also use any other new legal provisions that may come into effect during the period of validity of this authorization, provided that their use is not subject to a specific decision of the Shareholders' Meeting.

This authorization automatically entails the waiver by existing shareholders of their preemptive right to subscribe to the shares to be issued upon exercise of the options.

This authorization cancels the unused portion and replaces the authorization given to the Management Board by the Annual Meeting of May 20, 2003.

### Thirty-first resolution

#### Authorization to make stock grants without consideration

Subject to adoption of the second resolution and having considered the report of the Management Board and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L.225-197-1, L.225-197-2 et seq. of the Commercial Code:

- To authorize the Board of Directors to grant, on one or several occasions, existing or newly-issued shares of the Company without consideration,
- That said grants may be made to employees or certain categories of employees and/or officers of the Company and/or of the entities directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the Commercial Code,

- That the Board of Directors shall draw up the list of grantees and the conditions and criteria for making said grants, and shall be authorized to impose certain vesting criteria based on individual or collective performance targets,
- That the total number of shares granted without consideration under this resolution may not exceed 0.5% of the Company's capital as of the date of this Meeting, before taking into account any shares to be issued or allotted to protect the rights of existing grantees in the event that any corporate actions are carried out during the vesting period,
- That the rights to said shares shall vest after a period of no less than two years and no more than four years, to be followed by a lock-up period of no less than two years and no more than four years from the vesting date,
- That during the vesting period, the Board of Directors may adjust the number of shares granted without consideration to protect the rights of grantees in the event that any corporate actions are carried out,
- That, in the case of grants of shares to be issued for this purpose, this authorization shall result in a capital increase at the end of the vesting period, to be paid up by capitalizing retained earnings, profits or additional paid-in capital, and that shareholders shall automatically waive their right to the capitalized portion of retained earnings, profits or additional paid-in capital.

This authorization is given for a period of thirty-eight months from the date of this Meeting.

The Extraordinary Meeting gives the Board of Directors, or another person in compliance with the law, full powers to use this authorization, as provided for by law, and to set the dates and terms of grant, take any necessary or appropriate measures, enter into any and all agreements to permit the completion of the share grants, place on record the capital increase(s) resulting from any grants made under this authorization and amend the bylaws to reflect the new capital.

## 32<sup>nd</sup> resolution

### Powers to carry out formalities

#### FULL TEXT

##### Thirty-second 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.



# Summary management report of the Group

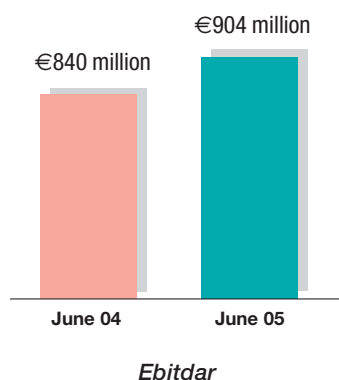
*Brisk business for all the Accor Group's operations translated to high growth in profits over the first-half of this year with, most notably, a 22.8% rise in operating profit before tax. The Group is pursuing its innovative real estate strategy aimed at reducing earnings volatility and optimising return on capital employed. Secured by a very sound financial position, the Group's expansion is more dynamic than ever in an improving business environment.*

## Strong Growth in 2005 First-Half Results

*Pursuant to European regulations, the 2005 Accor consolidated accounts and comparable 2004 accounts were prepared in accordance with international financial reporting standards (IAS/IFRS), applicable as of January 1, 2005.*

**Consolidated revenue** rose significantly, up by 6.8%. In addition to an upward trend in business activity (+5.0%), expansion made a significant contribution to growth (+4.3%).

The Group reported a 7.6% rise in **Ebitdar** and Ebitdar margin (gross operating profit in relation to revenues) now standing at 24.8%, up by 0.2 of a point in published data and 0.7 of a point on a like-to-like basis in terms of scope and currency.

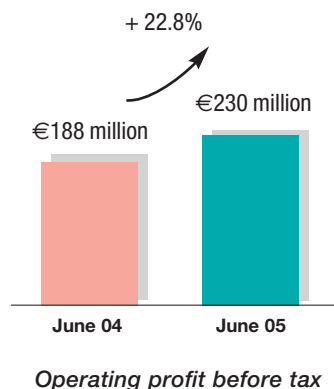


Economy Hotels, services and travel agencies (42% of Ebitdar) reported high growth in revenues and profit.

Upscale and Midscale Hotels (36% of Ebitdar) posted moderate growth in revenues and margins are growing through optimal leverage of average room rates, particularly in France.

In Economy Hotels in the US (17% of Ebitdar), notwithstanding a revenue increase of 4.6%, margin, penalised by non-recurring costs over the first half-year, remains stable.

**Operating profit before tax** is up by 22.8%. In percentage of revenues, it rose from 5.5% to 6.3%, i.e. up by 0.8 of a point.

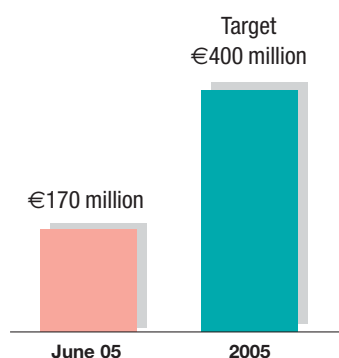


The **net income Group share** figure rose from €64 million as of end June 2004 to €156 million as of June 2005. The very high rise in net income (143.8%) is explained by the capital gains netted through the sale of 128 hotel properties in France to Foncière des Murs as part of the Group's real estate strategy.

**Funds from operations** reached €402 million, a rise of 10%.

**Renovation and maintenance expenditures** rose as announced in March 2005 by 30% from €130 million to €170 million (and from 3.8% of revenues to 4.7%) between end June 2004 and end June 2005.

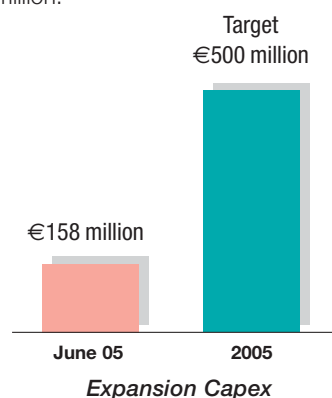
To support the upturn in business, Accor plans to invest €400 million over the whole of 2005 with a focus on the repositioning of Red Roof Inn and the rollout of the Novation guestroom at Novotel.



Renovation and maintenance expenditures

**Expansion capex** was steady over the first half of 2005 compared with the same period last year, standing at €158 million. Some 63% of this figure was reserved for hotel business in Europe and for Services.

For the whole of 2005, expansion capital expenditure should attain €500 million.



The reduction in Accor's **net debt** continued over the first half of 2005 as it fell below the €2 billion mark to €1,964 million. This represents a decrease of €318 million compared with the end of December 2004.

**Financial ratios** have also improved:

- The Group's gearing ratio amounted to 52% versus 71% at the end of 2004.
- Ebitda represented x5.8 net finance cost, compared with x5.4 at the end of 2004.
- The adjusted funds from operations/adjusted net debt ratio (adjusted by a part of rental expenses) stood at 17.2% compared with 15.6% at the end of 2004.

## Consolidated Income Statements - Summary

(in € millions)	Dec. 2004	June 2004	June 2005
<b>Consolidated Revenue</b>	<b>7,064</b>	<b>3,412</b>	<b>3,643</b>
<b>Ebitdar</b>	<b>1,825</b>	<b>840</b>	<b>904</b>
Rental expense	(790)	(392)	(406)
Ebitda	1,035	448	498
Ebit	612	236	290
Net financial expense	(101)	(45)	(58)
Share of profit of associates	2	(3)	(2)
<b>Operating profit before tax</b>	<b>513</b>	<b>188</b>	<b>230</b>
Restructuring costs	(22)	(5)	(8)
Impairment losses	(52)	(24)	(90)
Gains and losses on management of hotel properties	(8)	9	83
Gains and losses on management of other assets	(23)	(30)	23
<b>Profit before tax</b>	<b>408</b>	<b>138</b>	<b>238</b>
Income tax expense	(152)	(64)	(69)
<b>Net profit</b>	<b>256</b>	<b>74</b>	<b>169</b>
Minority interests	(23)	(10)	(13)
<b>Net profit, Group share</b>	<b>233</b>	<b>64</b>	<b>156</b>
(In €)			
<b>Earnings per share</b>	<b>1.17</b>	<b>0.32</b>	<b>0.72</b>
<b>Dividend per share</b>	<b>1.30</b>	<b>NA</b>	<b>NA</b>

## Consolidated Balance Sheets - Summary

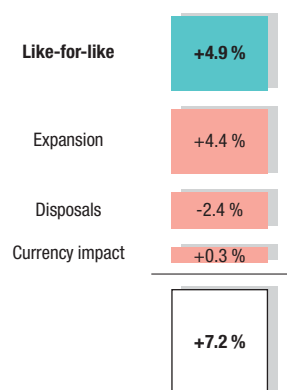
(in € millions)	June 2004	Dec. 2004	June 2005
<b>ASSETS</b>			
Goodwill	1,649	1,667	1,812
Intangible assets	440	400	436
Property, plant and equipment	3,905	3,717	3,875
Total non-current financial assets	1,111	1,220	1,248
<b>Total non-current assets</b>	<b>7,503</b>	<b>7,376</b>	<b>7,681</b>
<b>Total current assets</b>	<b>3,553</b>	<b>4,070</b>	<b>5,075</b>
<b>TOTAL ASSETS</b>	<b>11,056</b>	<b>11,446</b>	<b>12,756</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity, Group share	2,794	3,128	3,689
<b>Total Shareholders' equity and minority interests</b>	<b>2,879</b>	<b>3,198</b>	<b>3,770</b>
<b>Total non-current liabilities</b>	<b>6,871</b>	<b>7,289</b>	<b>7,688</b>
<b>Total current liabilities</b>	<b>4,185</b>	<b>4,157</b>	<b>5,068</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,056</b>	<b>11,446</b>	<b>12,756</b>

## Consolidated Cash Flow Statements - Summary

(in € millions)	Dec. 2004	1 <sup>st</sup> half 2004	1 <sup>st</sup> half 2005
<b>Funds from operations</b>	<b>853</b>	<b>365</b>	<b>402</b>
<b>Net cash from operating activities</b>	<b>916</b>	<b>303</b>	<b>452</b>
Renovation and maintenance expenditures	(314)	(130)	(170)
Development expenditures	(680) *	(162)	(158)
Proceeds from disposals of assets	429	107	197
<b>Net cash used in investments/divestments</b>	<b>(565)</b>	<b>(185)</b>	<b>(131)</b>
<b>Increase (decrease) in long term debt</b>	<b>46</b>	<b>(1)</b>	<b>330</b>
<b>Net cash from financing activities</b>	<b>205</b>	<b>(302)</b>	<b>520</b>
<b>Net change in cash and cash equivalents</b>	<b>567</b>	<b>(208)</b>	<b>(817)</b>

\* Incl. €308 million for Club Méditerranée.

## 2005 Nine-Month Revenue: up 7.2%



2005 nine-month revenue: €5,629 million

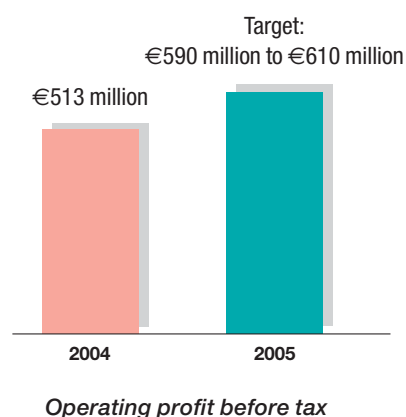
Accor's consolidated revenue rose by 7.2% compared to the same period of last year.

On a like-for-like basis, business increased 4.9% and confirmed first-half trend. The Economy hotel segment continued to make solid gains in France and the rest of Europe. The increase of Upscale and Midscale hotel revenues was led by sharp growth in the United States, Asia and South America; growth remained moderate in Europe. Economy hotels in the US posted sustained growth. The strong growth of Services business is led by favorable changes in legislation in several countries (Belgium, UK and Venezuela).

Expansion accounted for 4.4% of revenue growth for the period, led by the Economy hotel segment and Upscale and Midscale hotels.

## 2005 Results' Target

With third quarter revenue in line with forecast, Accor is maintaining its full-year target of €590–610 million in operating profit before tax (an increase of 15 to 20%) and around €300 million in net income (up 30%) as released at first half results.



## Sustained Group Expansion

### NEW REAL ESTATE MANAGEMENT STRATEGY

Accor has always tailored its hotel operating structures according to segments, margins and risks. With its new real estate management strategy, the Group is going further, increasing its financial resources for stepping up its expansion strategy. In particular, Accor is innovating with variable-rent leases based on a percentage of revenues with no guaranteed minimum.

In the Upscale Hotel segment, the rise in real estate prices and a significant improvement in the recognition of Sofitel have helped reduce capital intensity by promoting the operation of hotels under management contract with a minority stake.

Within this scope, Accor has decided to sell six Sofitel hotels in the United States while retaining a minority stake of 20% to 25%, plus management contracts. The purpose of this transaction is also to forge a long-term partnership with an investor in order to develop the Sofitel network in the United States with management contracts.

With Midscale Hotels, Accor is reducing earnings volatility through variable leases on a percentage of revenues with no minimum guaranteed. After an initial sales operation involving 128 hotel properties to Foncière des Murs over the first half of 2005, Accor will be launching a second operation with about 80 hotels in the weeks ahead. The latter transaction will also involve an extensive renovation scheme for the hotels concerned.

In the Economy hotel segment, where earnings are less volatile, the Group is pursuing its financial policy with fixed leases or franchise contracts.

Besides, in every segment, Accor is pursuing its portfolio optimisation programme by selling low priority hotels with or without franchise agreements.

### ONGOING DEVELOPMENT

In the **Hotel** segment, the Group celebrated over the first half-year its 4,000th hotel and opened 101 new establishments (12,436 rooms). Over the whole year, a total of around 180 hotels will be added to the current portfolio. The €1 billion investment of Colony Capital boosts expansion and could allow Accor to reach of 5,000 hotels in 2009.

The 24,000 rooms scheduled to open in 2005 break will down as follows:

- approximately 5,000 rooms in the Economy Hotel segment in Europe (the priority countries being the UK, Spain and Central Europe),
- 3,500 rooms in the European Upscale and Midscale Hotel segment,
- 3,000 rooms in the Economy Hotel segment in the United States, mostly with franchise agreements,
- 12,500 rooms, all brands and continents combined, in emerging markets. Note that 47 hotels are due to open in Asia Pacific (including 9 in China), 13 in Brazil, 13 in Africa and the Middle East and 2 in Russia. In these emerging countries, operations are based primarily on management contracts or joint ventures.

In the **Services** sector, new high-growth markets are forming in countries where Accor already operates, owing primarily to changes in legislation, which is opening up new possibilities in our traditional markets. The market for the upcoming Chèque Service Universel, scheduled for launch in France in 2006, is estimated at €3 billion, on a par with Ticket Restaurant®. In addition, higher ceilings for tax exemption are another positive development: in the UK, for childcare expenses, or in the US, to promote mass transit.

Besides organic growth, to increase its market share or acquire new skills for development, Accor Services makes targeted acquisitions.

## Financial results of Accor SA for the past five years

(€ thousands)	2000	2001	2002	2003	2004
<b>1- Financial status at year end</b>					
Share capital	594,974	596,680	597,776	597,779	620,132
Number of shares outstanding	198,324,605	198,893,415	199,258,550	199,259,550	206,710,509
Number of convertible bonds outstanding	0	0	3,415,424	18,719,772	18,719,772
<b>2- Financial and operating results</b>					
Sales (net of sales tax)	464,944	478,743	486,546	503,980	529,043
Income before taxes, amortization and provision	382,545	647,712	554,292	293,509	327,995
Income taxes	(19,803)	(47,274)	(35,709)	(30,634)	(56,429)
Net income, after taxes, amortization and provisions	406,385	315,905	337,244	178,462	221,467
Dividend distribution	246,017	293,338	258,291	268,223	268,724 <sup>(1)</sup>
<b>3- Per share data (in €)</b>					
Income, after taxes, and before amortization and provisions	2.03	3.49	2.96	1.63	1.86
Net income, after taxes, amortization and provisions	2.05	1.59	1.69	0.90	1.07
Net dividend per share	1.00	1.05	1.05	1.05	1.30 <sup>(1)</sup>
<b>4- Employees</b>					
Number of employees	1,025	887	902	1,225	1,294 <sup>(2)</sup>
Payroll (including employee benefits)	75,479	74,335	78,781	112,942	149,125

<sup>(1)</sup> Paid on May 17, 2005; including a €0.25 exceptional dividend

<sup>(2)</sup> Accor SA employees at December 31, 2004

## ARTICLE 1 - LEGAL FORM

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The Company is a joint stock corporation. It is governed by the applicable laws and regulations, including Articles L.225-17 to L.225-56 of the Commercial Code, and by these bylaws.

## ARTICLE 2 - NAME

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The Company's name is:

ACCOR

In all deeds and instruments issued by the Company, this name must always be preceded or immediately followed by the words "Société Anonyme" or "SA" and by the amount of the issued capital.

## ARTICLE 3 - CORPORATE PURPOSE

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The Company's corporate purpose is to engage in the following activities for its own account, on behalf of third parties, or jointly with third parties:

- The ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants, bars of any nature or category and, more generally, any establishment related to lodging, food, tourism, leisure, and services;
- The economic, financial, and technical review of projects and, generally, all services related to the development, organization and management of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services;
- The review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations;
- The creation of any new company and the acquisition of interests by any method in any company operating in any business;
- All civil, commercial, industrial and financial transactions, involving both securities and property, related to the purposes of the Company;

and all similar or related purposes in France and other countries.

## ARTICLE 4 - REGISTERED OFFICE

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The registered office is located at 2, rue de la Mare Neuve, Evry (Essonne, France).

It may be transferred to any other location in accordance with the applicable laws and regulations.

## ARTICLE 5 - TERM

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The term of the Company is set for a period of ninety-nine years as from the date of its incorporation, i.e. April 22, 1960. It may be dissolved before this date or its term is extended in accordance with the law.

## ARTICLE 6 - ISSUED CAPITAL

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The issued capital amounts to €620,131,527. It is divided into 206,710,509 ordinary shares with a par value of €3 each, paid up in full.

## ARTICLE 7 - CHANGE OF CAPITAL

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The capital may be modified in all legally authorized ways, including by the issue of preferred shares.

## ARTICLE 8 - PAYING UP OF SHARES

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The shares shall be issued and paid up as provided for by law.

## ARTICLE 9 - FORM OF SHARES

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Fully paid up shares may be held in registered or bearer form, at the option of the shareholder, in accordance with the applicable laws and regulations.

The Company shall obtain regular information about the identity of shareholders as provided for by law.

For this purpose, the Company may obtain information about the identity of shareholders and holders of share equivalents as provided for by law.

Any shareholder that acquires an interest, or increase or reduces his interest in the capital or voting rights of the Company, alone or in concert with other shareholders within the meaning of Article L.233-10 of the Commercial Code, including any equivalent shares or voting rights as defined in Article L.233-9-1 of the Commercial Code, to above or below any statutory disclosure threshold is required to disclose its interest to the Company. In the case of failure to make such disclosure, the sanctions provided for by law will apply.

In addition, any shareholder that acquires or raises its interest to 1% of the capital or voting rights, is required to disclose its interest to the Company by registered letter with return receipt requested, within five trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account. The notification must include details of the total number of shares and share equivalents held and the number of voting rights held as provided for above.

Beyond said 1% interest, the same disclosure rules will apply to any increase in a shareholder's interest, as defined above, by any multiple of 0.50% of the capital or voting rights and to any reduction in a shareholder's interest by any multiple of 1% of the capital or voting rights. In the case of failure to comply with these disclosure rules, at the request of one or several shareholders representing at least three percent (3%) of the voting rights, duly recorded in the minutes of the Shareholders' Meeting, the undisclosed shares will be stripped of voting rights at all Shareholders' Meetings held in the two years following the date when the omission is remedied.

In addition, any shareholder that acquires or raises its interest to more than one-twentieth, three-twentieths or one quarter of the capital or voting rights is required to notify the Company of its intentions over the following twelve months.

At the end of each successive twelve-month period, any shareholder that continues to hold a number of shares or voting rights in excess of the above fractions will be required to notify the Company of its intentions for the following twelve months.

In particular, the shareholder must inform the Company of whether it is acting alone or in concert with other shareholders, whether or not it plans to purchase additional shares, and whether or not it intends to acquire control of the Company or to request its election or the election of one or several candidates of its choice as directors of the Company.

The Company shall have the right to inform the public and shareholders of the said shareholder's disclosed intentions, or of the shareholder's failure to comply with this disclosure requirement.

For the application of the above paragraphs, the shares or voting rights referred to in Article L.223-9-1 of the Commercial Code shall be considered as being equivalent to the shares or voting rights held by the shareholder.

## **ARTICLE 10 - TRANSFER OF SHARES**

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The shares are freely negotiable, unless otherwise provided for under the applicable law or regulations.

The shares shall be transferred, with or without valuable consideration, whatever their form, by means of a transfer between share accounts as provided for by law.

## **ARTICLE 11 - RIGHTS ATTACHED TO SHARES**

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Each share with the same par value entitles its holder to a fractional share of the Company's net assets and profits equal to the fraction of the issued capital represented by the share.

All current or future shares which form or will form the issued capital rank *pari passu* as regards taxation. As a result, any and all taxes that may be due in respect of certain shares only, for whatever reason, in connection with any return of capital, during the Company's life or its liquidation, will be paid by the Company so that all current and future shares entitle their holders, for the same paid-up and unredeemed amount, to the same actual benefits and the same net amount.

## **ARTICLE 12 – ADMINISTRATION OF THE COMPANY**

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The Company is administered by a Board of Directors with at least three and no more than eighteen members, subject to the exceptions provided for by law in the case of a merger or other circumstances.

No candidates for election to the Board may be over 75 years of age. When a director reaches the age of 75, he or she shall retire automatically at the close of the next Ordinary Shareholders' Meeting. No more than one-third of the directors may be aged over 70. If this proportion is exceeded as a result of a director reaching the age of 70, the oldest director shall retire automatically. These provisions also apply to the permanent representative of corporate directors.

Directors shall be elected in accordance with the law by the Ordinary Shareholders' Meeting for a three-year term. They may be re-elected for successive terms.

If one or several seats on the Board fall vacant, the Board of Directors may appoint directors to fill the vacant seats in accordance with the law, with such appointments being subject to ratification at the next Ordinary Shareholders' Meeting. Failure by the Ordinary Shareholders' Meeting to ratify the appointment of a director will not affect the validity of the decisions and actions of the Board during the intervening period.

Directors appointed by the Board to fill vacant seats will remain in office until the end of their predecessor's term.

Each director must hold 500 registered shares of the Company.

### **ARTICLE 13 – POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

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The Board of Directors shall determine the Company's strategy and oversees its implementation. It shall examine and make decisions on all matters concerning the Company's operation and management, within the corporate purpose, except for those matters which by law may only be dealt with by the Shareholders' Meeting.

In addition to the decisions that are required by law to be submitted to the Board of Directors for consideration, in accordance with the internal rules of the Board of Directors referred to in Article 16 herebelow the Board's prior approval shall be required for decisions by the Chief Executive Officer or by a Chief Operating Officer made under the powers described in Article 18 herebelow.

The Board of Directors may decide to issue bonds in accordance with the law, and may delegate to one or several directors, to the Chief Executive Officer or, with the latter's agreement, to one or several Chief Operating Officers, for a period of one year, the necessary powers to carry out bond issues and set the terms and conditions thereof.

The Board of Directors may assign to one or several directors or to any other person of its choice, any permanent or temporary missions defined by the Board.

The Board of Directors may decide to set up committees of the Board responsible for examining and issuing recommendations on matters submitted to them by the Board or the Chairman. Any such committees shall report to the Board, which shall determine their membership and terms of reference.

### **ARTICLE 14 – CHAIRMAN OF THE BOARD – VICE-CHAIRMEN – SECRETARY**

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The Board of Directors shall elect one of its individual members to act as Chairman, for the duration of his or her term as director. The Chairman may be re-elected.

Candidates for election as Chairman may not be over 70 years of age. The Chairman shall retire automatically when he or she reaches the age of 70.

The Chairman shall have the powers and responsibilities vested in him or her under the law and these bylaws.

He or she shall chair, organize and lead meetings of the Board and shall report to the Shareholders' Meeting on the Board's activities.

The Chairman shall oversee the efficient and effective operation of the Company's corporate governance structures and shall ensure that directors are able to fulfil their duties.

The Chairman shall chair Shareholders' Meetings and draw up the reports provided for by law. He or she may also act as Chief Executive Officer of the Company if the Board decides to combine these two position at the time of the Chairman's appointment or subsequently. In this case, the provisions of these bylaws concerning the Chief Executive Officer shall apply to the Chairman.

The Board of Directors may appoint one or two Vice-Chairmen from among its members to chair Board meetings in the Chairman's absence.

The Board of Directors shall also appoint a Secretary who may or may not be a director.

## **ARTICLE 15 – MEETINGS OF THE BOARD**

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The Board of Directors shall meet as frequently as necessary in the Company's interests. Meetings shall be called by the Chairman. They will be held at the Company's head office or at any other venue specified in the notice of meeting.

Meetings may be called by any appropriate method, including orally, by the Chairman or by the Secretary of the Board at the Chairman's request.

Meetings may also be held at the request of at least one-third of the directors or of the Chief Executive Officer, to discuss a specific agenda.

If the Chairman is prevented from calling a meeting, it may be called by a director designated as acting Chairman, by the Vice-Chairman or one of the Vice-Chairmen or by the Chief Executive Officer if he or she is a member of the Board.

Decisions by the Board shall be valid only if at least one half of the directors are present at the meeting.

The Board may decide that directors who take part in meetings by videoconference or by any other appropriate telecommunications media in accordance with the applicable laws and regulations will be considered as being physically present for the calculation of the quorum and voting majority.

Directors may give written proxy to another director to represent them at Board meetings, provided that no director may hold more than one proxy at any single meeting.

Board meetings shall be chaired by the Chairman of the Board or, in his or her absence, by the Vice-Chairman or one of the Vice-Chairmen, or by any other director designated by the Board.

At the initiative of the Chairman of the Board, the Chief Executive Officer – if he or she is not a Board member – the Chief Operating Officer, other members of senior management, the Auditors or any other persons with specific knowledge or experience of the matters to be discussed, may be invited to attend a Board meeting.

Decisions shall be made by majority vote of the directors present or represented by proxy. In the case of a split decision, the Chairman shall have a casting vote.

Directors and all persons called on to assist the Board shall be required to treat as strictly confidential all information provided during Board meetings and they are also subject to a general obligation of discretion.

## **ARTICLE 16 – INTERNAL RULES OF THE BOARD OF DIRECTORS**

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The Board of Directors shall draw up internal rules specifying the terms and conditions under which the Board of Directors, the Chairman, the Chief Executive Officer or any Chief Operating Officers shall perform their duties and functions, the rules of procedure of the committees of the Board and the allocation of duties and functions among the various corporate governance structures, in accordance with the applicable laws and regulations and these bylaws.

## ARTICLE 17 – EXECUTIVE MANAGEMENT

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Under the law, the Company may be managed on a day-to-day basis either by the Chairman of the Board of Directors or by another person appointed by the Board who has the title of Chief Executive Officer.

The Board of Directors shall decide by majority vote of the directors present or represented by proxy whether to combine or separate the positions of Chairman and Chief Executive Officer. The chosen organization may be maintained until the Board decides otherwise, according to the same majority.

If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the following provisions of these bylaws concerning the Chief Executive Officer shall apply to the Chairman.

## ARTICLE 18 – CHIEF EXECUTIVE OFFICER – APPOINTMENT – POWERS

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If the Board decides to separate the positions of Chairman and Chief Executive Officer as provided for in Article 17, it shall appoint a Chief Executive Officer who may or may not be a director, set his or her term of office provided that if the Chief Executive Officer is a member of the Board said term may not exceed his or her term as director, fix the amount of his or her compensation and, if appropriate, impose certain restrictions on his or her powers.

Candidates for appointment as Chief Executive Officer may not be over 65 years of age. A Chief Executive Officer who reaches the age of 65 shall retire automatically.

The Chief Executive Officer shall have the broadest powers to act in all circumstances in the Company's name, within the limits of the corporate purpose and except for those powers that are specifically vested in the Shareholders' Meeting and the Board of Directors under the law.

The Chief Executive Officer shall represent the Company in its dealings with third parties.

Any actions by the Chief Executive Officer involving third parties that fall outside the corporate purpose shall nevertheless be binding on the Company, unless it can be demonstrated that under the circumstances the third party was aware of or could not fail to be aware of this breach. Publication of these bylaws shall not constitute adequate proof thereof.

The Board of Directors may authorize the Chief Executive Officer to issue guarantees and grant collateral in the Company's name, within a monetary limit to be decided by the Board. Any such authorization may not be given for a period in excess of one year, whatever the duration of the guaranteed commitment.

Certain decisions of the Chief Executive Officer and of any Chief Operating Officers must be submitted to the Board for prior approval in accordance with the Board's internal rules. Such decisions include but are not limited to:

- Strategic transactions and transactions that may have a material impact on the size of the Group's business base or on the financial position of the Company or its subsidiaries;
- Investments and divestments by the Company or by any entity controlled by the Company or in which the Company holds a significant interest, including the sale or exchange of equity interests in any existing or future enterprise, where the amount involved exceeds the ceiling set by the Board of Directors as specified in the Board's internal rules.

The Chief Executive Officer and the Chief Operating Officers may delegate their authority to any representatives of their choice, with or without a power of substitution, subject to the restrictions provided for under the law.

#### **ARTICLE 19 – CHIEF OPERATING OFFICERS – APPOINTMENT – POWERS**

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On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Chief Operating Officers to assist the Chief Executive Officer.

Candidates for appointment as Chief Operating Officer may not be over 65 years of age. A Chief Operating Officer who reaches the age of 65 shall retire automatically.

With the Chief Executive Officer's agreement, the Board of Directors shall decide the extent and duration of the powers vested in the Chief Operating Officers.

The Chief Operating Officers shall have the same powers as the Chief Executive Officer with regard to dealings with third parties.

If the Chief Executive Officer retires, resigns or is otherwise prevented from fulfilling his or her duties, the Chief Operating Officers shall remain in office until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

#### **ARTICLE 20 – COMPENSATION PAYABLE TO DIRECTORS – THE CHAIRMAN – THE CHIEF EXECUTIVE OFFICER – THE CHIEF OPERATING OFFICERS AND THE REPRESENTATIVES OF THE BOARD**

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The Shareholders' Meeting may award a fixed annual amount of fees to the Board of Directors, which shall be allocated among the directors on a basis to be decided by the Board.

The Board of Directors may award exceptional fees to directors or non-voting directors as compensation for specific tasks undertaken at the Board's request. It may also authorize reimbursement of costs and expenses incurred by directors and non-voting directors on Company business.

The Board of Directors shall decide the compensation to be paid to the Chairman, the Chief Executive Officer and the Chief Operating Officers.

#### **ARTICLE 21 – FOUNDING CO-CHAIRMEN**

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Paul Dubrule and Gérard Péliçon, the Founding Co-Chairmen of the Company, shall attend meetings of the Board of Directors in an advisory capacity and may also act as members of a committee of the Board on the basis defined in the Board's internal rules.

#### **ARTICLE 22 – NON-VOTING DIRECTORS**

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On the recommendation of the Chairman, the Board of Directors may appoint certain individuals as non-voting directors (*censeurs*). The number of non-voting directors may not exceed the equivalent of one-quarter of the number of voting directors.

The non-voting directors' terms of reference shall be determined by the Board in accordance with the law and these bylaws.

Non-voting directors shall be appointed for a fixed term decided by the Board. They may be removed from office at any time, by decision of the Board.

Non-voting directors may be paid fees for their services, to be determined by the Board.

#### **ARTICLE 23 – AUDITORS**

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The Auditors shall be appointed by the Shareholders' Meeting, based on the recommendation of the Board of Directors. They shall conduct their audits in accordance with the law.

## ARTICLE 24 - NOTICE OF SHAREHOLDERS' MEETINGS

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

In accordance with applicable law, to be entitled to attend or be represented at Meetings, shareholders must either have their shares recorded in the share register kept by the Company at least two days prior to the date of the Meeting, or lodge at the address specified in the notice of meeting, at least two days prior to the date of the Meeting, their bearer stock certificates or a certificate issued by their stockbroker, bank or other intermediary attesting to their ownership of said shares.

However, shareholders may recover the free disposition of their shares in accordance with the applicable regulations.

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

## ARTICLE 25- ORGANIZATION OF SHAREHOLDERS' MEETINGS

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All shareholders have the right to attend or be represented at Shareholders' Meetings, within the conditions set by law. They may vote by proxy in accordance with Article 225-107 of the Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

In addition, if decided by the Board of Directors when the Meeting is called, shareholders who participate in the Meeting by videoconference or by any electronic means, on the basis and by the method stipulated in the applicable laws and regulations, will be considered as being physically present for the calculation of the quorum and voting majority.

Each share carries the right to one vote, except where voting rights are regulated by law. All fully paid shares registered in the name of the same holder for at least two years carry double voting rights. In the event of a capital increase through the capitalization of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights.

Registered shares converted into bearer shares or sold to a different holder lose their double voting rights. However, transfer through inheritance, liquidation of marital assets, inter vivos transfers to a spouse or to a relative in the ascending or descending line do not result in the loss of double voting rights or a break in the qualifying period. The merger of the Company has no impact on double voting-rights, provided that the bylaws of the surviving company allow for their exercise.

When shares are held by beneficial and non-beneficial owners, voting rights in Annual and Extraordinary Meetings shall be exercised by the beneficial owner.

Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence, by a director designated by the Board. Otherwise, the Meeting shall elect its own Chairman.

The function of Scrutineer of the Meeting is fulfilled by the two shareholders present at the Meeting who represent the largest number of voting rights and who accept. The Bureau thus formed names a Secretary, who may or may not be a shareholder.

An attendance register is kept, pursuant to the law.

Copies or excerpts of the Meeting minutes shall be certified by the Chairman of the Board of Directors, the Chairman of the Meeting, or the Meeting Secretary.

Ordinary and Extraordinary Meetings fulfilling the relevant quorum and majority voting requirements exercise the powers vested in them by law.

#### **ARTICLE 26 - FISCAL YEAR**

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Each fiscal year shall cover a twelve-month period commencing on January 1 and ending on December 31.

#### **ARTICLE 27 – INCOME AVAILABLE FOR DISTRIBUTION**

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Income available for distribution consists of net income for the year, less any losses brought forward from prior years and any amounts to be credited to reserves pursuant to the law, plus any unappropriated retained earnings brought forward from prior years.

The Annual Meeting may decide – on the recommendation of the Board of Directors – to pay a dividend out of distributable reserves. In this case, the related resolution shall stipulate the reserve accounts from which the dividend is to be deducted.

After approving the accounts for the year and noting the existence of distributable income and any amounts to be distributed out of reserves as provided for above, the Annual Meeting may decide to appropriate all or part of said amount to the payment of a dividend. In the event of partial distribution, the Annual Meeting may decide to appropriate the remaining income to one or more reserve accounts. Alternatively, the Annual Meeting may decide to appropriate all of the income available for distribution to said reserve accounts.

The Annual Meeting may decide to offer shareholders the option of receiving all or part of the annual dividend, or any interim dividend, in the form of newly-issued shares of the Company, as provided for by law.

The Board of Directors may decide to pay an interim dividend, before the annual financial statements are approved, as provided for by law.

#### **ARTICLE 28 - DISSOLUTION**

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Upon expiration of the term specified in these bylaws or in case of early dissolution, the Shareholders' Meeting shall decide on the method of liquidation and shall appoint one or more liquidators and specify their powers. The liquidators shall discharge their duties pursuant to the law.

#### **ARTICLE 29 - DISPUTES**

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Any disputes which may occur during the life of the Company or after its dissolution during the liquidation period, either between the shareholders and the Company or among the shareholders concerning the interpretation or the implementation of these bylaws or, generally, the Company's business, shall be referred to the courts of jurisdiction.



## Request for documents

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### Combined Ordinary and Extraordinary Shareholders' Meeting Monday, January 9, 2006

The undersigned: .....

Address: .....

Owner of: ..... registered shares <sup>(1)</sup>

and/or: ..... bearer shares

requests that the Company send the additional documents mentioned in Articles D.133 and D.135 of the Decree of 23 March 1967 and Article L.242-13 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 Articles D.133 and D.135 be sent to prior to all future Shareholders' Meetings.*





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