

Interests and compensation

DIRECTORS' AND OFFICERS' COMPENSATION

Compensation policy for Executive Officers

Compensation payable to the Chairman and Chief Executive Officer, Deputy Chief Executive Officer and President and Chief Operating Officer

Accor's compensation policy for its executive officers complies with the AFEP/MEDEF Corporate Governance Code for listed companies.

The compensation paid to executive officers is determined by the Board of Directors based on recommendations put forward by the Compensation, Appointments and Corporate Governance Committee, and is benchmarked to compensation practices among large French companies.

Compensation paid to Gilles Pélisson

- the gross basic compensation paid to Gilles Pélisson in his capacity as Chairman and Chief Executive Officer from January 1 through November 30, 2010 and then as Chairman of the Board from December 1 through December 31, 2010 totaled €1,000,000. At its November 2, 2010 meeting, the Board decided to keep this basic compensation at the same level (but calculated on a pro rata basis) for the period from January 1 through January 15, 2011, the date on which Mr. Pélisson's duties were effectively terminated;
- Gilles Pélisson's gross incentive bonus for 2010 amounted to €1,500,000 in view of the fact that the Group exceeded its performance targets set by the Board on the recommendation of the Compensation, Appointments and Corporate Governance Committee. These targets mainly concerned (i) growth in consolidated EBIT, (ii) implementation of the cost reduction plan, (iii) below- or on-budget renovation and maintenance expenditure, (iv) implementation of the hotel property disposal plan, and (v) completion of the Demerger;
- in line with the principles established by the Board of Directors, Gilles Pélisson was not paid any directors' fees by Accor SA during 2010.

Compensation paid to Denis Hennequin

- as decided by the Board, the gross basic compensation paid to Denis Hennequin in his capacity as Chief Executive Officer for the period from December 1 through December 31, 2010 totaled €62,500. His gross basic compensation for 2011 has been set by the Board at €750,000;
- the principles applicable for determining Mr. Hennequin's incentive bonus for 2011 were established by the Board of Directors at its meetings on November 2, 2010, December 15, 2010 and February 22, 2011, based on recommendations put forward by the Compensation, Appointments and Corporate Governance Committee. The amount of this incentive bonus will be determined based on qualitative objectives, including how successfully he takes on his duties as Chairman and Chief Executive Officer, and quantitative objectives concerning the rise in growth revenue and EBIT, and the implementation of the hotel property disposal plan. The total of his incentive bonus will range from 0% to 150% of a gross reference amount of €1,250,000;
- in line with the principles established by the Board that executive directors do not receive directors' fees, Denis Hennequin has not been eligible to receive these fees since he took on the position of Chief Executive Officer on December 1, 2010.

Compensation paid to Jacques Stern

- at its October 14, 2009 meeting, the Board set the basic annual compensation of Jacques Stern (Deputy Chief Executive Officer until June 29, 2010) at a gross amount of €600,000, and at its meeting on February 23, 2010, decided to maintain this level of compensation for 2010. Consequently Jacques Stern received gross basic compensation of €300,000 for the period between January 1, 2010 and June 29, 2010 when he left the Company;
- as Mr. Stern left the Company on the completion of the Demerger, he did not receive any incentive bonus for 2010. However, at its June 29, 2010 meeting the Board decided to award him an exceptional bonus of €300,000 (gross) in view of the Demerger's successful completion.

Compensation paid to Yann Caillère

- Yann Caillère – who was appointed Deputy Chief Executive Officer on August 25, 2010 – received gross basic compensation of €575,000 for full-year 2010. The Board has set his annual basic compensation for 2011 in his capacity as President and Chief Operating Officer at a gross amount of €600,000.
- Mr. Caillère's gross incentive bonus for 2010 amounted to €700,000 based on achievement of the objectives set for the year.
- In line with the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board has decided that the incentive bonus to be paid to Yann Caillère in respect of 2011 will be based on the achievement on both qualitative and quantitative objectives, including the rise in growth revenue, the flow-through ratio for the Group's hotel operations, consolidated EBIT and expansion of the hotels portfolio. The incentive bonus will range from 0% to 150% of Mr. Caillère's basic compensation, representing 100% of his annual basic compensation if all of the objectives are met.

Pension and termination benefits

Supplementary pension benefits

Like several dozen other senior executives, in 2010 the Chairman and Chief Executive Officer ⁽¹⁾ and the Deputy Chief Executive Officer ⁽²⁾ participated in a top-hat pension plan comprising a defined contribution plan (Article 83 plan) and a defined benefit plan (Article 39 plan).

- except in specific cases provided for by law, if a plan participant leaves the Group before the date of retirement, he or she retains only the rights accrued under the defined contribution plan (based on annual employer contributions of up to 5% of five times the annual cap on the basis for calculating social security contributions – "PASS") ⁽³⁾ and forfeit the rights accrued under the defined benefit plan;
- pension benefits payable to executive officers under the defined benefit plan – provided that they continue to be employed by the Group until they retire – correspond to a percentage of their reference compensation ⁽⁴⁾ capped at 60 times the "PASS". The percentage is determined on a reverse graduated basis and averages 2% or less than 2% of compensation, depending on the year;

plan participants who leave the Group on retirement are entitled to a pension under the defined benefit plan only if they have participated in the plan for at least five years or have served with the Accor Group for at least fifteen years. The pension shall be reduced by the amount of the pension payable under the defined contribution plan referred to above;

- the replacement rate represented by pension benefits payable to executive officers under government-sponsored plans and Accor supplementary pension plans is capped at 35% of the average of their compensation (basic plus bonus) for their three best years in the ten years prior to retirement.

As Gilles Pélisson has left Accor he no longer fulfills the requirement of being employed by the Group until retirement and his potential pension benefit entitlement under the defined benefit plan has therefore been canceled.

Termination benefits

Compensation paid to Gilles Pélisson for loss of office as Chairman and Chief Executive Officer

At its meeting on December 16, 2008, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code, the Board of Directors decided that the Chairman and Chief Executive Officer's compensation for loss of office would be equal to 24 months' basic compensation and bonus, determined based on the amounts paid to him for the fiscal year preceding that of the loss of office, except in the event of gross or willful misconduct. Following the completion of the Demerger, at its meeting on October 13, 2010 the Board set the following new performance criteria to be applied when determining Mr. Pélisson's compensation for loss of office:

- consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Documents for those years;

¹ Gilles Pélisson was Chairman and Chief Executive Officer until December 1, 2010 and then non-executive Chairman of the Board of Directors until January 15, 2011.

² Yann Caillère was appointed Deputy Chief Executive Officer on August 25, 2010 and President and Chief Operating Officer in January 2011.

³ For the defined contribution plan, annual contributions paid by Accor on behalf of executive officers (Gilles Pélisson and Yann Caillère) amounted to €15,967 in 2010.

⁴ The reference compensation is defined as the gross basic annual salary plus the incentive bonus and any exceptional bonus paid during the reference year.

- hotels operations must have reported positive operating free cash flow in at least two of the previous three years;
- like-for-like EBITDAR margin must have exceeded 25% in at least two of the previous three years.

These performance criteria would be applied as follows to determine the compensation payable:

- if all three criteria were met, the compensation would be payable in full;
- if two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

Acting on an authorization granted by the Board of Directors, the Compensation, Appointments and Corporate Governance Committee placed on record that the three performance criteria had been met and even exceeded. Consequently, the Committee also placed on record the effective implementation of the decision taken by the Board on December 15, 2010, which was to pay to Gilles Pélisson compensation for loss of office as Chairman and Chief Executive Officer in an amount equal to 24 months of his total 2010 basic compensation and bonus. The Compensation, Appointments and Corporate Governance Committee therefore approved the payment to Gilles Pélisson of a total gross amount of €5,000,000 as compensation for his loss of office as Chairman and Chief Executive Officer.

As authorized by the Board of Directors, the Company terminated the employment contract held by Gilles Pélisson that had been suspended since he was appointed Chief Executive Officer in 2006. After receiving the prior authorization of the Board, the Company then entered into a settlement agreement with Mr. Pélisson following Mr. Pélisson's claim that he had been unfairly dismissed. The gross compensation paid by the Company under this settlement agreement amounted to €1,000,000 plus an additional gross sum of €110,000 corresponding to Mr. Pélisson's contractual notice payment and accrued vacation pay. The total paid to Gilles Pélisson pursuant to this settlement agreement was then deducted from the above-described compensation for loss of office so that the total gross amount paid by the Company to Mr. Pélisson on his departure was €5,000,000.

Compensation payable to Denis Hennequin in the event of loss of office as Chairman and Chief Executive Officer

At its meetings on November 2 and December 15, 2010 the Board of Directors decided that the compensation payable to Denis Hennequin for loss of office would be equal to 24 months' basic compensation and bonus, determined based on the amounts paid to him for the fiscal year preceding that of the loss of office. This compensation would be payable if Mr. Hennequin's term of office as Chairman and Chief Executive Officer is either terminated or not renewed (except in the event of gross or willful misconduct) and would be subject to the following performance criteria being met:

- consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Documents for those years;
- hotel operations must have reported positive operating free cash flow in at least two of the three previous years;
- like-for-like EBITDAR margin must have exceeded 25% in at least two of the previous three years.

These performance criteria would be applied as follows to determine the compensation payable:

- if all three criteria were met, the compensation would be payable in full;
- if at least two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

Termination benefit payable to Yann Caillère

At its meeting on October 13, 2010, the Board of Directors decided that the termination benefit that would be payable to Yann Caillère – equal to 24 months' basic compensation and bonus determined based on the amounts paid to him for the fiscal year preceding that in which his employment contract is terminated (except in the event of gross or willful misconduct) – would be subject to the following performance criteria:

- consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Documents for those years;
- hotels operations must have reported positive operating free cash flow in at least two of the three previous years;
- like-for-like EBITDAR margin must have exceeded 25% in at least two of the previous three years.

These performance criteria would be applied as follows to determine the termination benefit payable:

- if all three criteria were met, the termination benefit would be payable in full;
- if at least two of the three criteria were met, half of the termination benefit would be payable;
- if none or only one of the three criteria were met, no termination benefit would be due.

Yann Caillère would not be entitled to any compensation for loss of office.

The methods of determining the compensation for loss of office payable to Denis Hennequin and the termination benefit payable to Yann Caillère as described above will be submitted to shareholders for approval at the forthcoming Annual Shareholders' Meeting.

Unemployment insurance

A private insurance plan has been set up with *Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise* (GSC) to provide the Chairman and Chief Executive Officer with unemployment benefits should the need arise. This insurance coverage will take effect after an unbroken 12 months of participation in the plan, i.e. as from December 1, 2011. Unemployment benefits would be payable for a period of 12 months (extended to 24 months after the first full year of participation in the plan) as from the 31st unbroken day of unemployment. The benefits would be based on the participant's net taxable professional-source income for the previous year, capped at €110,784 per year for 2011.

Analysis of directors' and officers' compensation

Analysis of compensation paid to executive officers

The following tables provide a summary of the total gross compensation and benefits paid by Accor SA to the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officers in 2009 and 2010 as well as the stock options and performance shares granted to these executive officers in those years.

Table 1: Compensation, stock options and performance shares granted to each executive officer in 2009 and 2010

Gilles Pélisson Chairman and Chief Executive Officer until December 1, 2010, then non-executive Chairman of the Board of Directors until January 15, 2011	2009	2010
Compensation for the year (see Table 2 for details)	1,939,744	2,546,101
Value of stock options granted during the year (see Table 6 for details) ⁽¹⁾	361,250	1,258,750
Value of performance shares granted during the year (see Table 9 for details) ⁽²⁾	379,063	N/A
TOTAL	2,680,057	3,804,851

Denis Hennequin Chief Executive Officer from December 1, 2010	2009	2010
Compensation for the year (see Table 2 for details)	N/A	99,687
Value of stock options granted during the year (see Table 6 for details) ⁽¹⁾	N/A	N/A
Value of performance shares granted during the year (see Table 9 for details) ⁽²⁾	N/A	N/A
TOTAL	N/A	99,687

Jacques Stern Deputy Chief Executive Officer until June 29, 2010	2009	2010
Compensation for the year (see Table 2 for details)	1,207,446	612,490
Value of stock options granted during the year (see Table 6 for details) ⁽¹⁾	144,500	– ⁽³⁾
Value of performance shares granted during the year (see Table 9 for details) ⁽²⁾	151,625	N/A
TOTAL	1,503,571	612,490

Yann Caillère	2009	2010
Appointed Deputy Chief Executive Officer on August 25, 2010		
Compensation for the year (see Table 2 for details)	N/A	1,306,668
Value of stock options granted during the year (see Table 6 for details) ⁽¹⁾	N/A	604,200
Value of performance shares granted during the year (see Table 9 for details) ⁽²⁾	N/A	N/A
TOTAL	N/A	1,910,868

- (1) Stock options may be exercised only if the beneficiary is still a member of the Group on the exercise date and, in some cases, if the applicable performance conditions are met. In accordance with AFEP/MEDEF guidelines set out in the Corporate Governance Code for listed companies, stock options are measured at their theoretical value at the grant date, rather than at the value of the compensation received. This value was determined using the Black & Scholes option pricing model for options granted under the March 31, 2009 and April 2, 2010 plans and the Monte-Carlo option pricing model (model used for valuing options with vesting conditions that are external market conditions) for the performance stock options granted under the April 2, 2010 plan.
- (2) Performance shares are measured at fair value, corresponding to the average of the prices quoted for Accor shares over the twenty trading days preceding the grant date, in accordance with the AFEP/MEDEF Corporate Governance Code, rather than at the value of the compensation received. Performance shares are forfeited if the grantee leaves the Group before the shares vest or if the performance conditions are not met. At December 31, 2010, only some of the applicable performance conditions had been met but this is not reflected in the figures above. Further details on performance share plans and the applicable vesting dates are provided in Table 8, page 84.
- (3) The options granted under the April 2, 2010 plan to Jacques Stern – Accor's Deputy Chief Executive Officer until June 29, 2010 when he left the Group – have been forfeited, as Mr. Stern no longer meets the applicable requirement of being a member of the Group.

Table 2: Compensation and benefits paid to each executive officer in 2009 and 2010

	Due for the year		Paid during the year	
	2009	2010	2009	2010
Gilles Pélisson Chairman and Chief Executive Officer until December 1, 2010, then non-executive Chairman of the Board of Directors until January 15, 2011				
• Basic compensation ⁽¹⁾	1,000,000	1,000,000	1,000,000	1,000,000
• Incentive bonus ⁽²⁾	700,000	1,500,000	750,000	700,000
• Exceptional bonus ⁽³⁾	200,000	–	–	200,000
• Directors' fees ⁽⁴⁾	24,934	21,733	14,695	24,934
• Benefits-in-kind ⁽⁵⁾	14,810	24,368	14,810	24,368
TOTAL	1,939,744	2,546,101	1,779,505	1,949,302
Denis Hennequin Chief Executive Officer from December 1, 2010				
• Basic compensation ⁽¹⁾	N/A	62,500	N/A	62,500
• Incentive bonus ⁽²⁾	N/A	N/A	N/A	N/A
• Exceptional bonus	N/A	N/A	N/A	N/A
• Directors' fees ⁽⁴⁾	N/A	35,953	N/A	22,846
• Benefits-in-kind ⁽⁵⁾	N/A	1,234	N/A	1,234
TOTAL	N/A	99,687	N/A	86,580
Jacques Stern Deputy Chief Executive Officer until June 29, 2010				
• Basic compensation ⁽¹⁾	580,303	300,000	580,303	300,000
• Incentive bonus ⁽²⁾	400,007	N/A	400,007	400,047
• Exceptional bonus ⁽³⁾	200,000	300,000	–	500,000
• Directors' fees ⁽⁴⁾	19,218	8,902	17,811	19,218
• Benefits-in-kind ⁽⁵⁾	7,176	3,588	7,176	3,588
• Discretionary profit-sharing ⁽⁶⁾	–	N/D	1,009	–
• Statutory profit-sharing ⁽⁷⁾	741	N/D	2,020	741
TOTAL	1,207,446	612,490	1,008,325	1,223,594
Yann Caillère Appointed Deputy Chief Executive Officer on August 25, 2010				
• Basic compensation ⁽¹⁾	N/A	575,000	N/A	575,000
• Incentive bonus ⁽²⁾	N/A	700,000	N/A	300,005
• Exceptional bonus	N/A	–	N/A	–
• Directors' fees ⁽⁴⁾	N/A	24,492	N/A	25,369
• Benefits-in-kind ⁽⁵⁾	N/A	7,176	N/A	7,176
• Discretionary profit-sharing ⁽⁶⁾	N/A	–	N/A	–
• Statutory profit-sharing ⁽⁷⁾	N/A	N/D	N/A	741
TOTAL	N/A	1,306,668	N/A	908,291

The above amounts are presented in euros on a gross pre-tax basis.

(1) Basic compensation is paid in the year in which it is earned.

(2) Incentive bonuses are set and paid at the beginning of the following year. The criteria applied to determine the 2010 bonuses of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers are presented on page 72.

(3) On February 23, 2010, the Board of Directors awarded Gilles Pélisson and Jacques Stern an exceptional bonus of €200,000 each, in recognition of their work in assessing the potential benefits of demerging the Group's two businesses. In addition, the Board granted Jacques Stern an exceptional bonus of €300,000 on June 29, 2010 due to the successful completion of the Demerger.

(4) In 2010, Gilles Pélisson was paid fees for 2009 amounting to (i) €22,634 in his capacity as a member of the Supervisory Board of Groupe Lucien Barrière and (ii) €2,300 in his capacity as permanent representative of Accor on the Supervisory Board of Lenôtre.

In 2011 Gilles Pélisson was paid fees for 2010 amounting to (i) €19,433 in his capacity as member of the Supervisory Board and subsequently a director of Groupe Lucien Barrière and (ii) €2,300 in his capacity as permanent representative of Accor on the Supervisory

Board of Lenôtre.

In 2011 Denis Hennequin was paid €35,953 in directors' fees for 2010 in his capacity as a director of Accor until November 30, 2010.

In 2010 Jacques Stern was paid fees for 2009 amounting to €19,218 in his capacity as a member of the Supervisory Board of Groupe Lucien Barrière.

In 2011 Jacques Stern was paid fees for 2010 amounting to €8,903 in his capacity as a member of the Supervisory Board and subsequently a director of Groupe Lucien Barrière.

In 2011 Yann Caillère was paid fees for 2010 amounting to €10,998 in his capacity as a member of the Supervisory Board and subsequently a director of Groupe Lucien Barrière.

In 2010 Yann Caillère was paid fees for 2010 amounting to €13,494 in his capacity as a member of the Supervisory Board of Orbis.

(5) Company cars for Gilles Pélisson, Denis Hennequin, Jacques Stern and Yann Caillère, and Company-financed unemployment insurance for Gilles Pélisson and Denis Hennequin (see page 74).

(6) Discretionary profit-sharing is paid the following year.

(7) Statutory profit-sharing is paid the following year.

Table 3: Commitments given to executive officers

Executive officer	Employment contract	Supplementary pension benefits ⁽¹⁾	Compensation or benefits payable in the case of appointment to a new position, termination/removal from office or transfer ⁽²⁾	Non-competence indemnity
Gilles Pélisson Chairman and Chief Executive Officer ⁽³⁾	Yes (suspended since January 2006)	Yes	Yes	No
Denis Hennequin Chief Executive Officer ⁽⁴⁾	No	Yes	Yes	No
Jacques Stern Deputy Chief Executive Officer ⁽⁵⁾	Yes	Yes	Yes	No
Yann Caillère Deputy Chief Executive Officer ⁽⁶⁾	Yes	Yes	Yes	No

(1) See page 73 for details of the related supplementary pension plans.

(2) See page 73 for details concerning this type of compensation and benefits payable to the Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officers.

(3) Gilles Pélisson was Chairman and Chief Executive Officer until December 1, 2010 and then non-executive Chairman of the Board of Directors until January 15, 2011.

(4) Denis Hennequin has been Chief Executive Officer since December 1, 2010.

(5) Jacques Stern was Deputy Chief Executive Officer from March 1, 2009 through June 29, 2010.

(6) Yann Caillère was appointed Deputy Chief Executive Officer on August 25, 2010.

The Company entered into an employment contract with Gilles Pélisson in October 2005, which was suspended when he was appointed as Chief Executive Officer and a member of the Board in January 2006. Mr. Pélisson was subsequently named Chairman and Chief Executive Officer and at its meeting on February 24, 2009, the Board of Directors decided that if Mr. Pélisson was re-elected to the Board and his appointment as Chairman and Chief Executive Officer renewed, his employment contract should remain in force in order to avoid the risk of him having to forfeit, for legal reasons, his rights under the "Article 39" defined benefit pension plan described on page 73. The contract was, however, amended to remove all clauses giving Mr. Pélisson rights above and beyond those granted by law and the relevant collective bargaining agreement. The amended contract stated, in particular, that if the employment contract were terminated within six months of Mr. Pélisson being removed from office, his statutory severance pay would be deducted from any compensation for loss of office. The amended contract was signed on March 9, 2009 by Jérôme Seydoux on behalf of the Board of Directors and was ratified by the shareholders at the Annual Meeting of May 13, 2009.

The Board reached its decision on this issue after determining that based on the applicable regulations and related official guidance, it appeared unlikely that an executive director without an employment contract (*mandataire social non salarié*) would be entitled to supplementary pension benefits under a defined benefit plan

if he or she were removed from office between the age of 55 and the legal retirement age. As Mr. Pélisson was 52 at the time, this issue was of particular concern in his case. Because the purpose of maintaining his employment contract – which was suspended for as long as he remained an executive director – was solely to preserve his rights under the defined benefit supplementary pension plan, the Board of Directors concurred with the opinion of the Compensation, Appointments and Corporate Governance Committee that it would have been singularly unfair to terminate it, particularly as the Company would not benefit in any way from this course of action.

As explained on page 74, the above-described principles were applied when Gilles Pélisson left Accor as the amounts paid to him under a settlement agreement concerning the termination of his employment contract were deducted from the compensation paid for his loss of office as Chairman and Chief Executive Officer. Mr. Pélisson's potential entitlement under Accor's defined benefit pension plan was cancelled when he ceased his duties, as he left the Company before the age of fifty-five.

Compensation paid to other senior executives

The total gross compensation and benefits paid in 2010 by the Company and the various other Group entities to the 10 members of the Executive Committee (except for the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Executive Officer, whose compensation is described above) amounted to €5.08 million, including aggregate gross incentive bonuses of €1.67 million.

Provisions set aside at December 31, 2010 for pensions and other post-employment benefits payable to senior executives are presented in note 33 to the consolidated financial statements, page 208.

Directors' fees

Total directors' fees payable by Accor SA for 2010 were set by shareholders at the Annual Meeting of June 29, 2010 at €575,000. The fees for 2010 were paid in March 2011 and represented the only compensation paid by the Group to Board members in their capacity as directors.

The total amount of directors' fees is allocated among the members of the Board of Directors on the following basis:

- the Chairman and Chief Executive Officer is not paid any directors' fees;
- the Vice Chairman of the Board receives a fixed amount of €30,000 in this capacity;
- the Chairman of the Compensation, Appointments and Corporate Governance Committee and the Chairman of the Commitments Committee each receive a fixed fee of €15,000, the Chairman of the Audit and Risks Committee receives a fixed fee of €30,000 and the members of the Board Committees each receive €7,500;
- in view of the exceptional work undertaken in overseeing the Demerger of the Group's two businesses, a total of €52,800 was paid to the directors who took part in meetings of the Liaison Committee set up for this purpose. This sum was allocated between the directors concerned based on the number of meetings they attended;
- of the balance, a part is shared equally among all the members of the Board (representing €15,000 per director) and the rest is allocated *pro rata* to each member's attendance record at Board meetings during the year (including participation *via* teleconferencing link).

The following table shows the directors' fees paid to members of the Board of Directors by the Company for 2009 and 2010:

Table 4: Directors' fees and other compensation paid to non-executive directors

Board of Directors (in euros)	Due for the year		Paid during the year	
	2009	2010	2009	2010
Jean-Paul Bailly	25,510	52,723	N/A	25,510
Thomas J. Barrack	20,754	30,402	27,225	20,754
Sébastien Bazin	45,208	65,257	57,450	45,208
Isabelle Bouillot	4,514	N/A	39,838	4,514
Philippe Camus	N/A	N/A	34,225	N/A
Aldo Cardoso	10,407	N/A	67,450	10,407
Philippe Citerne	75,922	117,757	36,031	75,922
Étienne Davignon	N/A	N/A	18,613 ⁽¹⁾	N/A
Gabriele Galateri Di Genola	27,936	18,094	43,644	27,936
Sophie Gasperment	N/A	21,504	N/A	N/A
Denis Hennequin ⁽²⁾	22,846	35,953	N/A	22,846
Sir Roderic Lyne	3,264	N/A	42,450	3,264
Dominique Marcel	N/A	N/A	23,919	N/A
Bertrand Meheut	28,243	60,307	N/A	28,243
Virginie Morgon	29,165	57,757	N/A	29,165
Baudouin Prot	3,264	N/A	28,419	3,264
Alain Quinet	36,041	15,652	12,113	36,041
Franck Riboud	27,961	42,588	43,644	27,961
Augustin de Romanet	5,407	N/A	37,225	5,407
Patrick Sayer	38,055	57,006	17,113	38,055
Jérôme Seydoux	15,505	N/A	41,031	15,505
Theo Waigel	N/A	N/A	19,613	N/A

(1) In 2009, Mr. Davignon was also paid € 45,775 in directors' fees due for the year for his functions as Chairman of Compagnie Internationale des Wagons-Lits et du Tourisme.

(2) Directors' fees paid to Denis Hennequin in his capacity as a non-executive director until December 1, 2010.

DIRECTORS' AND EMPLOYEES' INTERESTS

Stock option plans

The Group regularly sets up stock option plans for senior executives down to middle managers. The option grants are authorized by the Board of Directors at the meeting held to approve the previous year's financial statements. These grants are not made systematically to a given category of employees, but are designed to reward personal performance, measured in terms of results obtained or individual achievements.

The number of options granted to Gilles Pélisson in his capacity as Chairman and Chief Executive Officer ⁽¹⁾ and to Jacques Stern as Deputy Chief Executive Officer ⁽²⁾ was decided by the Board of Directors based on the recommendation of the Compensation, Appointments and Corporate Governance Committee.

- Under the April 2, 2010 plan, stock options were granted to 1,020 Group employees, ranging from senior executives to middle managers, in some sixty countries worldwide. The exercise price of €26.66 corresponds to the average opening Accor share price over the twenty trading days preceding the grant date, without any discount and after post-Demerger adjustments.
- Another stock option plan was set up on April 2, 2010 for two executive officers and the other members of the Executive Committee. These options are subject to a performance condition based on Accor's stock market performance compared with the CAC 40 index for 2010, 2011, 2012 and 2013 (see note 25 to the consolidated financial statements). Both the exercise price of the options and the performance condition were adjusted following the Demerger. The exercise price of €26.66 corresponds to the average opening Accor

¹ Gilles Pélisson was Chairman and Chief Executive Officer until December 1, 2010 and then non-executive Chairman of the Board of Directors until January 15, 2011.

² Jacques Stern was Deputy Chief Executive Officer until June 29, 2010.

share price over the twenty trading days preceding the grant date, without any discount and after post-Demerger adjustments.

- On November 22, 2010, the Group granted stock options to five new senior executives, including one member of the Executive Committee. The exercise price of €30.49 corresponds to the average opening Accor share price over the twenty trading days preceding the grant date, without any discount.

These plans were authorized by shareholders at the Annual Meeting of May 13, 2008 (13th resolution) and are therefore not governed by Article L.225-186-1 of the French Commercial Code ⁽³⁾.

The 2010 stock options have an eight-year life and are exercisable as from the fifth year.

³ This article, which corresponds to Article 22 of the Act of December 3, 2008 on job-related revenue, states that when a listed company decides to grant stock options or performance shares to executive officers ("mandataires sociaux" as defined in Articles L.225-185 para 4 and L.225-97-I-II, para. 1), it must also grant stock options or performance shares to its employees and at least 90% of the employees of its direct subsidiaries headquartered in France, or set up a statutory profit sharing scheme for these employees. For companies that already have a discretionary or statutory profit-sharing scheme, when the first stock option or performance share plan is authorized after the Act's publication, each of these entities (the listed company and its direct subsidiaries headquartered in France) must adjust the calculation base of the plan (or one or other of the plans) or pay an additional discretionary or statutory share of profits.

Table 5: Stock options granted to employees and executive officers

Date of Management Board or Board of Directors meeting	Total number of options			Total number of grantees	Exercisable from	Expiry date	Exercise price ⁽¹⁾ (in euros)	Options exercised in 2010	Total options exercised through December 31, 2010	Options cancelled ⁽²⁾	Options outstanding at December 31, 2010
	Number of options granted ⁽¹⁾	Of which to executive officers	Of which to the top ten employee grantees								
Stock option plans											
Plan 01/08/02 6	3,438,840	435,000	290,000	2,032	01/08/05	01/08/10	37,77	13,950	2,134,604	1,304,236	-
Plan 01/03/2003 8	176,549	30,000	118,759	67	01/04/2006	01/03/2011	21.11	78,925	171,875	900	3,774
Plan 01/07/2004 9	1,990,332	364,060	201,388	1,517	01/08/2007	01/07/2012	23.66	613,967	930,506	67,203	992,623
Plan 01/12/2005 11	1,750,020	310,720	194,532	903	01/13/2009	01/12/2012	21.50	616,169	647,753	72,357	1,029,910
Plan 01/09/2006 12	1,840,601	377,000	444,860	191	01/10/2010	01/09/2013	30.60	4,977	4,977	31,600	1,804,024
Plan 03/24/2006 13	963,293	-	91,930	818	03/25/2010	03/24/2013	32.56	1,810	3,110	84,662	875,521
Plan 03/22/2007 ⁽³⁾ 14	2,183,901	94,250	192,270	958	03/23/2011	03/22/2014	45.52	-	-	142,181	2,041,720
Plan 05/14/2007 ⁽⁴⁾ 15	129,694	42,662	87,032	11	05/15/2011	05/14/2014	47.56	-	-	44,615 ⁽⁵⁾	85,079
Plan 03/28/2008 ⁽⁶⁾ 17	2,080,442	94,250	303,108	1,022	03/29/2012	03/28/2015	30.81	-	-	96,945	1,983,497
Plan 09/30/2008 ⁽⁷⁾ 18	110,052	-	110,052	6	10/01/2012	09/30/2015	28.32	-	-	7,508	102,544
Plan 03/31/2009 ⁽⁸⁾ 19	1,429,456	131,950	190,008	1,138	04/01/2013	03/31/2017	18.20	-	-	78,471	1,350,985
Plan 04/02/2010 ⁽⁹⁾ 20	2,618,770	190,125	317,434	1,020	04/03/2014	04/02/2018	26.66	-	-	279,369 ⁽¹⁰⁾	2,339,401
Plan 04/02/2010 ⁽¹¹⁾ 21	153,478	63,375	90,103	10	04/03/2014	04/02/2018	26.66	-	-	16,25 ⁽¹⁰⁾	137,228
Plan 11/22/2010 ⁽¹²⁾ 22	92,448	-	92,448	5	11/23/2014	11/22/2018	30.49	-	-	-	92,448
TOTAL OPTIONS	18,957,876								3,892,825	2,226,297	12,838,754
Stock savings warrants ⁽¹³⁾											
Plan 07/09/2004 10	131,619			3,390	07/09/2007	07/09/2012	22.51	14,424	19,045	3,774	108,800
Plan 09/13/2007 16	2,139			40	09/13/2010	09/13/2015	40.08	-	-	-	2,139
TOTAL STOCK SAVINGS WARRANTS	133,758							14,424	19,045	3,774	110,939
TOTAL	19,091,634							3,911,870	2,230,071	12,949,693 ⁽¹⁴⁾	

(1) After post-Demerger adjustments to all of the plans apart from Plan 6.

(2) Options cancelled due to grantees leaving the Group or because performance conditions were not met.

(3) Granted by the Chief Executive Officer pursuant to the Board authorization of March 6, 2007.

(4) Performance stock options.

(5) Options cancelled because performance conditions were only partly met in 2007, 2008, 2009 and 2010.

(6) Granted by the Chief Executive Officer pursuant to the Board authorization of February 26, 2008.

(7) Granted by the Chief Executive Officer pursuant to the Board authorization of August 27, 2008.

(8) Granted by the Chairman and Chief Executive Officer pursuant to the Board authorization of February 24, 2009.

(9) Granted by the Chairman and Chief Executive Officer pursuant to the Board authorization of February 23, 2010.

(10) The executives and other employees of Edenred may no longer exercise any options under Plans 20 and 21 as these two plans contain a provision that options are forfeited if the grantee leaves the Group before the exercise date.

(11) Granted by the Chairman and Chief Executive Officer pursuant to the Board authorization of February 23, 2010.

(12) Granted by the Chairman and Chief Executive Officer pursuant to the Board authorization of October 13, 2010.

(13) Granted in connection with Accor employee share issues.

(14) Representing 5.71% of the Company's share capital at December 31, 2010.

Gilles Pélisson, Chairman and Chief Executive Officer, was the only executive officer to be granted stock options in 2006, 2007 and 2008.

Gilles Pélisson, Chairman and Chief Executive Officer, and Jacques Stern, Deputy Chief Executive Officer, were the only executive officers to receive options under the 2009 plan and the April 2, 2010 plans.

No options were granted to executive officers under the November 22, 2010.

Executive officers and other members of the Executive Committee who receive stock options are banned by the Company from hedging the related equity risk.

The stock option plans were authorized by shareholders as follows:

- 1998 to 2001 plans: Shareholders' Meeting of January 7, 1997;
- 2002 and 2003 plans: Shareholders' Meeting of May 29, 2001;
- 2004 and 2005 plans: Shareholders' Meeting of May 20, 2003;
- 2006 and 2007 plans and March 28, 2008 plan: Shareholders' Meeting of January 9, 2006;
- September 30, 2008 plan and 2009 and 2010 plans: Shareholders' Meeting of May 13, 2008.

Under the terms of the May 13, 2008 shareholder authorization, the number of options granted may not be exercisable for shares representing more than 2.5% of the Company's share capital as of that date. This amount does not, however, include any additional options to be granted to protect the rights of existing grantees in the event that any corporate actions are carried out during the lock-up period, as specified in the 13th resolution of the May 13, 2008 Annual Shareholders' Meeting.

Table 6: Stock options granted to the Chairman and Chief Executive Officers and Deputy Chief Executive Officers in 2010

	Grantee	Grant date	Type of options	Value based on the method used in the consolidated financial statements (in euros)	Number of options	Exercise price (in euros)	Exercise period
Options granted during the year to the Chairman and Chief Executive Officer	Gilles Pélisson	04/02/2010	Options to purchase new shares	963,750 ⁽¹⁾	141,375 ⁽²⁾	26.66 ⁽²⁾	04/03/2014 to 04/02/2018
	Gilles Pélisson	04/02/2010	Options to purchase new shares subject to performance conditions	295,000 ⁽³⁾	47,125 ⁽²⁾	26.66 ⁽²⁾	04/03/2014 to 04/02/2018
Options granted during the year to the Deputy Chief Executive Officer	Jacques Stern	04/02/2010	Options to purchase new shares	0 ⁽⁴⁾	48,750 ⁽⁴⁾	40.20 ⁽⁴⁾	04/03/2014 to 04/02/2018
	Jacques Stern	04/02/2010	Options to purchase new shares subject to performance conditions	0 ⁽⁴⁾	16,250 ⁽⁴⁾	40.20 ⁽⁴⁾	04/03/2014 to 04/02/2018
Options granted during the year to the Deputy Chief Executive Officer ⁽⁵⁾	Yann Caillère	04/02/2010	Options to purchase new shares	462,600 ⁽¹⁾	67,860 ⁽²⁾	26.66 ⁽²⁾	04/03/2014 to 04/02/2018
	Yann Caillère	04/02/2010	Options to purchase new shares subject to performance conditions	141,600 ⁽³⁾	22,620 ⁽²⁾	26.66 ⁽²⁾	04/03/2014 to 04/02/2018

(1) Stock options are measured at their theoretical value at the grant date using the Black & Scholes option pricing model, in accordance with the AFEP/MEDEF guidelines set out in the Corporate Governance Code for listed companies, rather than at the value of the compensation received. Stock options are forfeited if the grantee leaves the Group before the exercise date.

(2) After post-Demerger adjustments.

(3) Performance stock options are measured at the value of the options at the grant date calculated using the Monte-Carlo option pricing model (model used for valuing options with vesting conditions that are external market conditions) in accordance with the AFEP/MEDEF Corporate Governance Code, rather than at the value of the compensation received. These options are also forfeited if the grantee leaves the Group before the exercise date.

(4) As Jacques Stern left Accor on June 29, 2010 he may no longer exercise any options under Plans 20 and 21 set up on April 20, 2010 as these plans contain a provision that the options are forfeited if the grantee leaves the Group. Consequently, the number of options and the exercise price presented above were not adjusted following the Demerger.

(5) Yann Caillère was appointed Deputy Chief Executive Officer on August 25, 2010.

The 278,980 options granted to the above-mentioned executive officers in 2010 and which were still valid at the year-end represented 0.12% of the Company's capital at December 31, 2010.

Under the terms of the April 2, 2010 plan, the Chairman and Chief Executive Officer will be required to hold registered shares representing at least 40% of the net capital gain on the exercised options until he leaves the Accor Group. Yann Caillère (appointed Deputy Chief Executive Officer on August 25, 2010 and subsequently President and Chief Operating Officer on January 25, 2011) will be required to hold registered shares representing at least 25% of the net capital gain until he leaves the Group.

Acting on the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors decided not to apply the recommendations in the AFEP/MEDEF Corporate Governance Code, and to only apply a performance condition to 25% of the total options granted to executive officers under the 2010

plans. This decision was taken because the Board considers that Accor's stock market performance in itself constitutes a condition for determining whether the options will be exercised.

During his term of office as Deputy Chief Executive Officer in 2010, Jacques Stern exercised 10,000 stock options under the January 12, 2005 plan and subsequently sold the resulting 10,000 shares issued to him.

No other stock options were exercised by Accor's executive officers in 2010.

Table 7: Stock options granted to and exercised by the top ten employee grantees other than executive officers during 2010

	Number of options	Average exercise price (in euros)
Options granted in 2010 to the ten employees other than executive officers who received the largest number of options	373,984 ⁽¹⁾	27.77
Options exercised in 2010 by the ten employees other than executive officers who exercised the largest number of options	702,792 ⁽²⁾	22.78

(1) Including 249,574 options granted under the April 2, 2010 plan, 64,090 performance stock options granted under the April 2, 2010 plan and 60,320 options granted under the November 22, 2010 plan.

(2) Including 10,000 options granted under the January 8, 2002 plan, 57,757 under the January 3, 2003 plan, 352,712 under the January 7, 2004 plan and 282,323 under the January 12, 2005 plan.

Performance share plans

Accor did not issue any performance shares in 2010.

Table 8: Performance shares granted to executive officers and other employees

Date of Board of Directors' meeting	Total number of shares			Number of shares cancelled ⁽¹⁾	Number of grantees	Vesting date	End of lock-up period	Number of vested shares subject to lock-up	Number of vested shares no longer subject to lock-up	Performance conditions
	Number of shares granted	Of which to executive officers	Of which to the top ten grantees other than executive officers							
Performance share plans										
05/14/2007	56,171	7,813	15,938	6,367	102	05/14/2009	05/14/2011	49,459	345 ⁽²⁾	ROCE and recurring operating profit after tax ⁽³⁾
03/28/2008 ⁽⁴⁾	107,034	15,625	33,625	80,868 ⁽⁵⁾	92	03/28/2010	03/28/2012	26,166		ROCE and recurring operating profit after tax ⁽³⁾
03/31/2009 ⁽⁶⁾	300,383 ⁽⁷⁾	27,432	39,501	168,697 ⁽⁸⁾	1,138	03/31/2011 or 03/31/2013	03/31/2013 ⁽⁹⁾	–		Accor Hospitality ROCE, Accor Services revenue and consolidated recurring operating profit after tax ⁽³⁾
TOTAL SHARES	463,588			255,932						

(1) Shares cancelled due to grantees leaving the Group or performance conditions not being met.

(2) Shares sold following the grantee's death.

(3) Recurring operating profit after tax = profit before tax and non-recurring items, less tax on recurring items and minority interests.

(4) Granted by the Chief Executive Officer pursuant to the Board authorization of February 26, 2008.

(5) Of which 78,368 shares cancelled because the performance conditions were only partly met.

(6) Granted by the Chairman and Chief Executive Officer pursuant to the Board authorization of February 24, 2009.

(7) After post-Demerger adjustments.

(8) Of which 151,254 shares cancelled because the performance conditions were only partly met.

(9) In some countries, the vesting period is four years.

Table 9: Performance shares granted to executive officers in 2010

Accor did not issue any performance shares in 2010.

Gilles Pélisson, Chairman and Chief Executive Officer, was the only executive officer to be granted performance shares under the 2007 and 2008 plans.

Gilles Pélisson, Chairman and Chief Executive Officer, and Jacques Stern, Deputy Chief Executive Officer, were the only executive officers to receive performance shares under the 2009 plan.

The performance share plans were approved by shareholders as follows:

- 2007 and 2008 plans: Shareholders' Meeting of January 9, 2006;
- 2009 plan: Shareholders' Meeting of May 13, 2008.

Under the terms of the May 13, 2008 shareholder authorization, the number of performance shares granted may not represent more than 0.5% of the Company's share capital as of that date. This amount does not, however, include any additional shares to be granted to protect the rights of existing grantees in the event that any corporate actions are carried out during the lock-up period, as specified in the 15th resolution of the May 13, 2008 Annual Shareholders' Meeting.

Executive officers and other members of the Executive Committee who receive performance shares are banned by the Company from hedging the related equity risk.

Table 10: Changes in 2010 in the status of performance shares granted to the Chairman and Chief Executive Officers and Deputy Chief Executive Officers

	Grantee	Grant date	Number of shares granted	Vesting date	End of lock-up period	Number of vested shares at March 31, 2011 subject to lock-up	Number of vested shares no longer subject to lock-up
Performance shares granted to the Chairman and Chief Executive Officer that vested at March 31, 2011 but which are subject to lock-up, and shares for which the lock up period ended in 2010 ⁽²⁾	Gilles Pélisson	15/04/2007	7,813	15/04/2009	15/04/2011	7,325	None
		03/28/2008	15,625	03/28/2010	03/28/2012	3,907	None
		03/31/2009	19,594 ⁽¹⁾	03/31/2011	03/31/2013	9,131	None
Performance shares granted to the Deputy Chief Executive Officer that vested at March 31, 2011 but which are subject to lock-up, and shares for which the lock up period ended in 2010 ⁽³⁾	Jacques Stern	05/14/2007	2,500	05/14/2009	05/14/2011	2,344	None
		03/28/2008	5,625	03/28/2010	03/28/2012	1,407	None
		03/31/2009	7,838 ⁽¹⁾	03/31/2011	03/31/2013	3,653	None
Performance shares granted to the Deputy Chief Executive Officer that vested at March 31, 2011 but which are subject to lock-up, and shares for which the lock up period ended in 2010 ⁽⁴⁾	Yann Caillère	05/14/2007	2,500	05/14/2009	05/14/2011	2,344	None
		03/28/2008	6,250	03/28/2010	03/28/2012	1,563	None
		03/31/2009	8,621 ⁽¹⁾	03/31/2011	03/31/2013	4,017	None

(1) After post-Demerger adjustments.

(2) Gilles Pélisson was Chairman and Chief Executive Officer until December 1, 2010 and then non-executive Chairman of the Board of Directors until January 15, 2011.

(3) Jacques Stern was Deputy Chief Executive Officer until June 29, 2010.

(4) Yann Caillère was appointed Deputy Chief Executive Officer on August 25, 2010.

Share equivalents

Employee stock options

At December 31, 2010, a total of 12,949,693 stock options were outstanding.

Exercise of all of these options would lead to the issuance of 12,949,693 shares representing 5.71% of the Company's capital at December 31, 2010.

At the time of the July 19, 2007 employee share issue, due to local tax reasons employees of Accor subsidiaries in Germany, Cameroon and Chad were granted stock savings warrants in place of the 18.9% discount offered to other Group employees. A total of 30,372 stock savings warrants were issued and allocated to Compartment 2 of the "Accor en Actions Levier International 2007" corporate mutual fund. The warrants are exercisable at any time until July 19, 2012 at a price of €45.50 per share and entitle all of their holders to an aggregate 45,801 Accor shares.

Discretionary and non-discretionary employee profit-sharing agreements

Non-discretionary profit-sharing

In France, a Group-level non-discretionary profit-sharing agreement has been negotiated with employee representatives and applies to Accor and its French subsidiaries that are at least 50%-owned, irrespective of the number of employees in the company.

The agreement enables employees with more than three months' seniority to receive profit-shares based on the results of all of the subsidiaries covered by the program.

Sums are paid into a special profit-sharing reserve, calculated by applying a standard legal formula to the profits of each company that falls within the scope of application of the profit-sharing agreement, as follows:

Special profit-sharing reserve = $1/2 \times (\text{net profit} - 5\% \text{ of equity}) \times (\text{salaries/value added})$

Based on this formula, a gross amount of €6.3 million was allocated to the profit-sharing reserve for 2009 (paid in 2010).

Amounts allocated to the special profit-sharing reserve in previous years were:

- €18.6 million for 2008 (paid in 2009);
- €13 million for 2007 (paid in 2008).

The total amount of the reserve is allocated between all of the employee beneficiaries in proportion to their individual salary for the reference year, which is capped by agreement at double the amount of the ceiling for French social security contributions, set at December 31 of the reference year.

In compliance with the French Act of December 3, 2008 in favor of working income, in 2009 the five-year lock-up period on amounts allocated to employee profit-shares became optional rather than compulsory. Consequently, nearly 44% of beneficiaries have requested the immediate payment of all or part of their profit-share. Where such a request is not made, the amounts allocated to the profit-sharing reserve are invested in corporate mutual funds and locked up for a period of five years in order to qualify for tax and social security exemptions.

Discretionary profit-sharing

Due to the Group's organization structure and compensation policy, a large number of discretionary profit-sharing agreements have been negotiated at the level of Accor SA, its subsidiaries and the operating units.

These profit-shares are determined based on whether the subsidiary or unit concerned meets or exceeds its profit targets. In the case of Accor SA, the amount is dependent partly on meeting objectives for reducing support costs and partly on achieving EBIT targets.

The calculation method is based on quantitative criteria specified in each agreement. The amounts vary from year to year and are capped.

Discretionary profit-sharing agreements are negotiated with works councils or union representatives.

Transactions involving Accor SA shares

Schedule of transactions involving shares of the Company carried out during the past fiscal year, within the meaning of Article L.621-18-2 of the French Monetary and Financial Code

Person concerned	Transaction	Number of shares
Jacques Stern	Share sale	20,000
Jacques Stern	Purchase of new shares	10,000
Jacques Stern	Share purchase	2,000
Michael Flaxman	Share sale	20,000
Michael Flaxman	Exercise of stock options	25,335