

**NOTICE OF MEETING**  
COMBINED ORDINARY  
AND EXTRAORDINARY  
SHAREHOLDERS' MEETING

**Wednesday, May 13<sup>th</sup> 2009**  
**at 10.00 am**

At Novotel Paris Est  
1, avenue de la République - 93177 Bagnolet - FRANCE

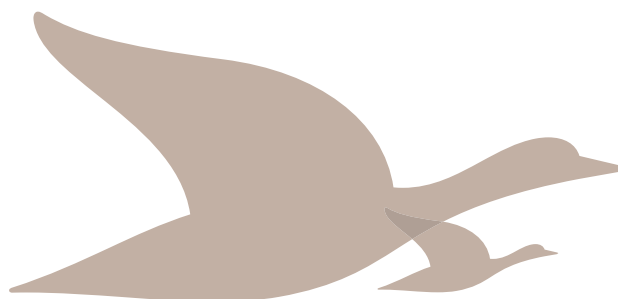
**Accor, the European leader and a major global group in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:**

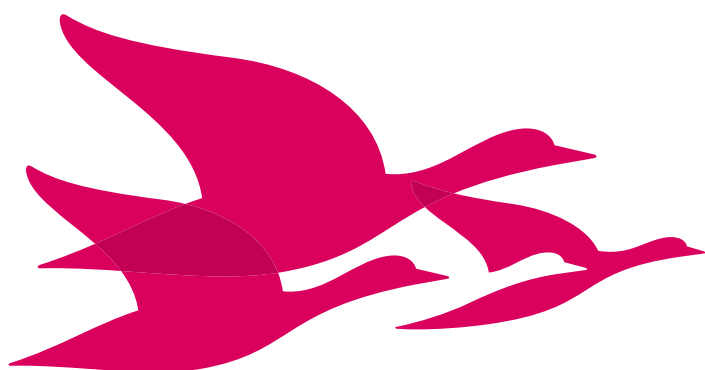
**ACCOR**  
Hospitality

Hotels, with the Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Ibis, All seasons, Etap Hotel, Formule 1 and Motel 6 brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as Lenôtre.

**ACCOR**  
Services

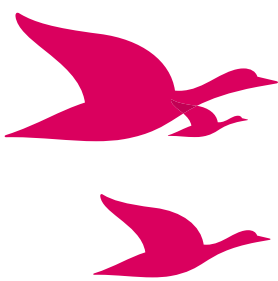
Services, with 32 million people in 40 countries benefiting from Accor Services products in employee and constituent benefits, rewards and incentives, and expense management.





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# Members of the Board of Directors

## Members of the Board of Directors in 2008

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<b>Thomas J. Barrack</b>	<i>Founder, Chairman and Chief Executive Officer of Colony Capital LLC</i>
<b>Sébastien Bazin</b>	<i>Chief Executive Officer Europe of Colony Capital SAS</i>
<b>Isabelle Bouillot</b>	<i>Chairman of China Equity Links</i>
<b>Philippe Camus</b> <sup>(1)</sup>	<i>Co-Managing Partner of Lagardère Group</i>
<b>Aldo Cardoso</b>	<i>Corporate Director</i>
<b>Philippe Citerne</b>	<i>Former Chief Operating Officer of Société Générale</i>
<b>Étienne Davignon</b> <sup>(2)</sup>	<i>Vice-Chairman of Suez-Tractebel</i>
<b>Gabriele Galateri Di Genola</b>	<i>Chairman of Telecom Italia</i>
<b>Sir Roderic Lyne</b>	<i>Former British Ambassador</i>
<b>Dominique Marcel</b> <sup>(3)</sup>	<i>Chairman of the Management Board of Compagnie des Alpes</i>
<b>Gilles Pélisson</b>	<i>Chairman and Chief Executive Officer of Accor</i>
<b>Baudouin Prot</b>	<i>Director and Chief Executive Officer of BNP Paribas</i>
<b>Alain Quinet</b> <sup>(4)</sup>	<i>Vice President Finance and Strategy and member of the Executive Committee of Caisse des dépôts et consignations</i>
<b>Franck Riboud</b>	<i>Chairman and Chief Executive Officer of Danone</i>
<b>Augustin de Romanet de Beaune</b>	<i>Chief Executive Officer of Caisse des dépôts et consignations</i>
<b>Patrick Sayer</b> <sup>(5)</sup>	<i>Chairman of the Executive Board of Eurazeo</i>
<b>Jérôme Seydoux</b> <sup>(6)</sup>	<i>Chairman and Member of the Executive Board of Pathé SAS</i>
<b>Theo Waigel</b> <sup>(7)</sup>	<i>Former German Finance Minister</i>
<b>Serge Weinberg</b>	<i>Chairman and Chief Executive Officer of Weinberg Capital Partners</i>

(1) Resigned on September 2, 2008.

(2) Resigned on May 13, 2008.

(3) Resigned on August 27, 2008.

(4) Appointed by the Board as a Director on August 27, 2008 to replace Mr Dominique Marcel.

(5) Appointed by the Board as a Director on August 27, 2008 to replace Mr Etienne Davignon.

(6) Not up for re-election having reached the age limit specified in the bylaws.

(7) Resigned on December 17, 2008.



# Members of the Board of Directors

## Members of the Board of Directors recommended for election at the Annual Meeting on May 13, 2009

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### Directors up for re-election at the Annual Meeting

**Thomas J. Barrack** *Founder, Chairman and Chief Executive Officer of Colony Capital LLC*

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**Sébastien Bazin** *Chief Executive Officer Europe of Colony Capital SAS*

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**Philippe Citerne** *Former Chief Operating Officer of Société Générale*

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**Gabriele Galateri Di Genola** *Chairman of Telecom Italia*

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**Gilles Pélisson** *Chairman and Chief Executive Officer of Accor*

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**Alain Quinet** *Vice-President Finance and Strategy and member  
of the Executive Committee of Caisse des dépôts et consignations*

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**Franck Riboud** *Chairman and Chief Executive Officer of Danone*

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**Patrick Sayer** *Chairman of the Executive Board of Eurazeo*

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### New Directors recommended for election at the Annual Meeting

**Jean-Paul Bailly** *Chairman of the French Post Office (Groupe La Poste)*

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**Denis Hennequin** *President of McDonald's Europe*

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**Bertrand Meheut** *Chairman and CEO of Canal+ Group*

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**Virginie Morgon** *Executive Board member of Eurazeo*

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# How to vote at the Shareholders' Meeting?

If you plan to attend the Meeting in person, 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). An admittance card will be sent to you. If you hold your shares in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of ownership issued by your banker or broker in the three days preceding the Meeting.

## You do not plan to attend the Meeting in person

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** on 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).

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

**1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (3) - See reverse (3)

**2** **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 dater 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 renvoi (2) - See reverse (2)

**3** **JE DONNE POUVOIR A** : (soit le conjoint, soit un autre actionnaire - cf. renvoi (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\* ou M\*\* / Mr, M\* or Miss  
 Adresse / Address

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

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered VS / single vote

Porteur / Bearer VD / double vote

**ASSEMBLÉE GÉNÉRALE MIXTE DU 13 MAI 2009**  
**COMBINED GENERAL MEETING OF MAY 13, 2009**

**ACCOR**  
 Société Anonyme  
 au capital de 659 683 568 €  
 Siège Social : 2, rue de la Mare-neuve  
 91000 EVRY  
 602 036 441 RCS EVRY

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso du formulaire. / Before casting your vote, please see instructions on reverse side.**  
**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM.**  
 A. Je désire assister à cette assemblée et demander une carte d'admission : dater 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 offertes / I prefer to use the postal voting form or the proxy form as specified below.

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ 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 ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci ■ la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
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	33	34	35	36	C		H	
37	38	39	40	41	42	43	44	45	D		J	
									E		K	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:  
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.....  
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against).....  
 - Je donne procuration (cf. au verso renvoi 2) à M, M\* ou M\*\* pour voter en mon nom : J'ajoute (sur reverse) (2) M, M\* or Miss / to vote on my behalf

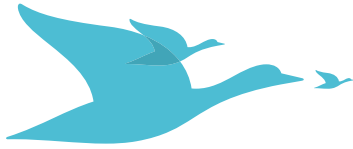
Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest

à la BANQUE / to the Bank 10/05/2009, MAY 10, 2009  
 à la SOCIÉTÉ / to the Company 10/05/2009, MAY 10, 2009

Date & Signature

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

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



# Summary Management Report of the Group

Accor reported operating profit before tax and non-recurring items of €875 million in 2008, in line with the Group's target. Excluding changes in scope of consolidation and exchange rates this performance represented a like-for-like increase of 13.0% on 2007 before the impact of the return to shareholders. The picture was mixed over the year, however, with growth for the first and second six months coming in at 25.3% and 4.3% respectively. At 29.6%, operating margin for 2008 was 1.0 point higher on a reported basis and up 0.4 points like-for-like.

Accor is staying on course and continuing to transform its two core businesses through the growing use of new media and development of new products for Prepaid Services while at the same time pursuing the transformation of its Hotels business model – a process that is already well underway.

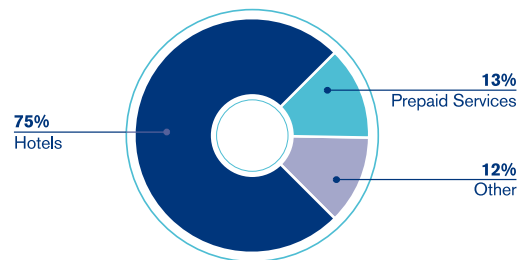
## 2008 Consolidated Results

**Consolidated revenue** totaled €7,739 million in 2008, up 2.8% like-for-like but down 4.7% on a reported basis. The overall revenue figure reflects the following factors:

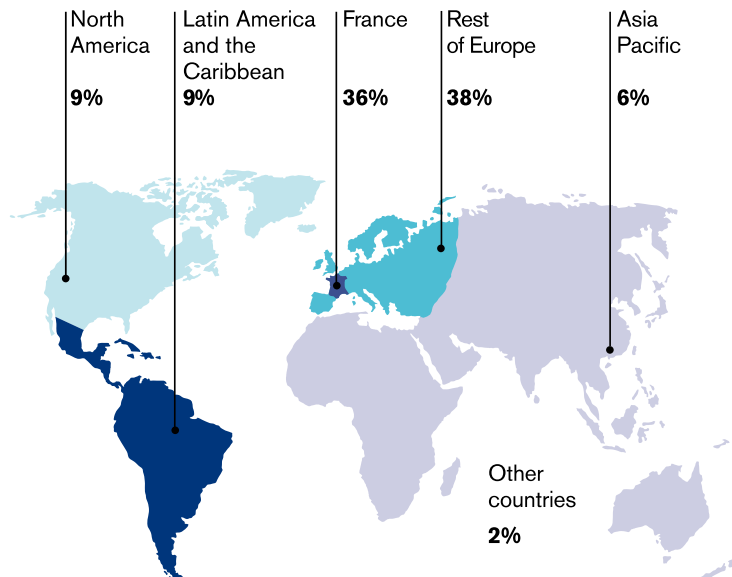
- the strategic refocusing on the Hotels and Prepaid Services businesses (with the disposals of Red Roof Inn, Go Voyages and the Italian and Brazilian foodservices operations) as well as the continued deployment of the asset-right strategy, which altogether trimmed €865 million or 10.6% off 2008 revenue;
- the expansion strategy which boosted revenue by €422 million, or 5.2%, including the consolidation of Orbis in the third quarter;

- the negative 2.1% currency effect resulting from the weakness of the dollar, British pound and most South American currencies against the euro.

### Revenue by business



### Revenue by region

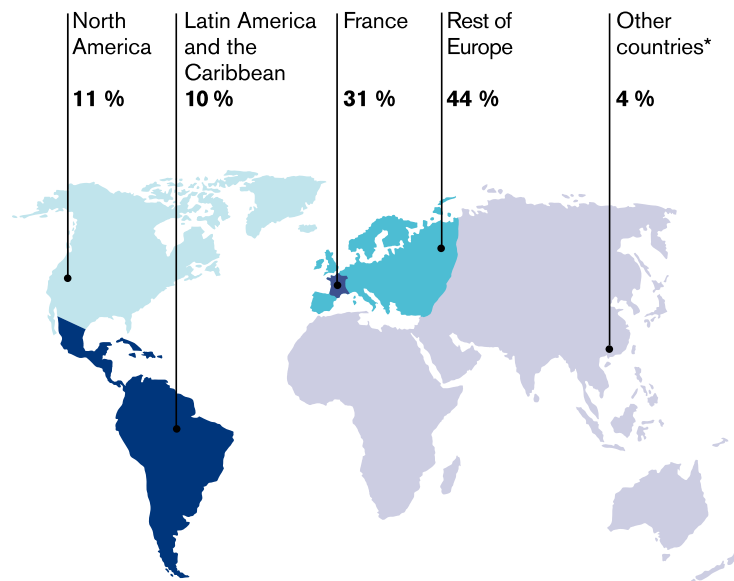




Earnings before interest, taxes, depreciation, amortization, provisions and rental expense (**EBITDAR**) represents a key

financial performance indicator. It totaled €2,290 million in 2008, representing a decline of 1.3% on 2007.

### Ebitdar by region



\* Includes worldwide structures

EBITDAR corresponded to 29.6% of consolidated revenue in 2008, up 1.0 point on 2007 or 0.4 point like-for-like, representing a record high for the Group. In 2007 and 2006 EBITDAR margin was 28.6% and 27.4% respectively.

The increase was driven by the combined impact of the improved operating performance turned in by the Prepaid Services business, disposals of non-strategic operations and the asset-right strategy.

EBITDAR margin in the **Hotels** business narrowed to 31.5% from 31.8% in 2007 but widened 0.1 point on a like-for-like

basis. In **Upscale and Midscale Hotels**, EBITDAR margin improved by 0.1 point like-for-like to 27.8%, with a flow-through rate<sup>(1)</sup> of 29.8%.

In the **non-Economy US Hotels** business EBITDAR margin rose 0.6 points like-for-like to 36.7% with a flow-through rate<sup>(1)</sup> of 56.6%, while the margin for the Economy US Hotels business contracted 1.3 points like-for-like to 38.2%.

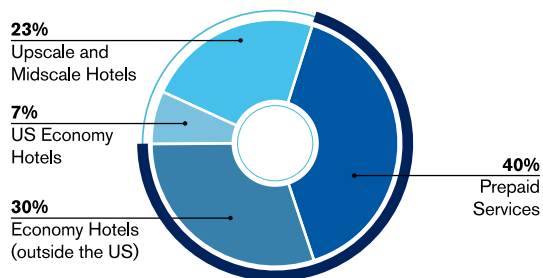
EBITDAR for **Prepaid Services** climbed to 43.5% from 42.6% in 2007, representing a 1.4-point like-for-like increase. The flow-through rate<sup>(1)</sup> for this business was 54.7%.

(1) The flow-through rate corresponds to the like-for-like change in EBITDAR expressed as a percentage of the like-for-like change in revenue.



**EBIT**, corresponding to EBITDAR after rental expense, depreciation, amortization and provisions, edged back 3.1% to €941 million from €971 million in 2007.

### Ebit by business



**Operating profit before tax and non-recurring items** – corresponding to EBIT less net financial expense plus share of profit of associates – represents the result of operations after the cost of financing Group businesses and before tax. In 2008 it totaled €875 million, in line with the Group's target range given in October 2008.

This figure represents a 3.5% year-on-year contraction as reported but a 13.0% increase on a like-for-like basis and excluding the impact on financial expense of the return to shareholders.

**Net financial expense** declined to €86 million from €92 million in 2007. Total fixed asset holding costs (rental expense plus depreciation and interest) contracted to €1,435 million from €1,442 million. They represented 18.5% of revenue compared with 17.8% for the previous year.

Share of profit of associates totaled €20 million, down from €28 million in 2007 primarily as a result of the first-time full consolidation of Orbis as from July 1, 2008.

**Restructuring costs** totaled €56 million for the year, compared with €58 million in 2007. In 2008, these costs primarily concerned various reorganization measures.

**Impairment losses** amounted to €57 million, versus €99 million in 2007, and mainly resulted from reviews of the carrying amounts of residual goodwill and property, plant and equipment.

**Gains and losses on the management of hotel properties** – corresponding to capital gains and losses on disposals carried out during the year as part of the hotel asset management strategy – represented a net gain of €111 million. They primarily comprised (i) an €87 million gain on sale and variable lease-back transactions carried out in France and Switzerland (55 hotels); (ii) a €9 million gain on sale and franchise-back transactions in France; and (iii) €12 million in gains arising on sales of non-strategic hotels in Europe.

**Gains and losses on the management of other assets** relate to disposals of non-strategic assets carried out during the year as part of the Group's strategy of refocusing on its two core businesses. In 2008, the net gain amounted to €12 million, mainly reflecting the combined impact of (i) a €32 million gain on the sale of the Brazilian foodservices business; and (ii) an additional €23 million provision recognized on the Club Méditerranée shares held by the Group.

**Income tax expense** (excluding tax on the profits of associates and discontinued operations) came to €272 million, versus €234 million in 2007. The effective tax rate (expressed as a percentage of operating profit before tax and non-recurring items) was 26.7% in 2008, compared with 26.0% the year before.

After minority interests of €38 million, the Group ended the year with **net profit** attributable to shareholders of €575 million versus €883 million in 2007.

As a result, **earnings per share** came to €2.60 compared with €3.92 in 2007, based on the weighted average 221,237,466 shares outstanding in 2008.



## Cash flows

At €1,111 million, **funds from operations** before non-recurring items were on a par with the €1,112 million recorded for 2007.

**Renovation and maintenance expenditure** amounted to €488 million (€466 million in 2007) and represented 6.3% of revenue for the year.

**Free cash flow** came to €623 million, 3.6% lower than the previous year.

**Expansion expenditure** totaled €1,086 million, versus €1,198 million in 2007, with the Hotels business accounting for €1,014 million, Casinos for €20 million and Prepaid Services for €19 million.

**Proceeds from disposals of assets** came to €560 million, down from €1,635 million the year before, primarily reflecting the following:

- ▶ €110 million from non-strategic assets, including €83 million from the sale of the Group's Brazilian foodservices business;
- ▶ €450 million from the sale of hotel assets including
  - (i) €267 million on sale and variable lease-back transactions;
  - (ii) €78 million on sale and management-back transactions;
  - (iii) €50 million on sale and franchise-back transactions; and
  - (iv) €55 million from outright sales.

The change in working capital includes an €82 million increase for the Hotels business (€22 million decrease in 2007) and a €106 million decrease for Prepaid Services (€174 million in 2007), as well as a €140 million increase arising from currency fluctuations (€49 million in 2007). Note that the aggregate

figure for 2007 also included the French State's refund of €192 million in précompte withholding tax.

As a result of the above cash flows, **net debt** increased by €868 million over the year.

All of the Group's **main financial ratios** improved, reflecting the solidity of its balance sheet at December 31, 2008.

Net debt increased to €1,072 million from €204 million at December 31, 2007, pushing up the **gearing ratio** to 30% from 5% a year earlier.

The ratio of adjusted **funds from ordinary activities to adjusted net debt** is calculated according to a method used by the main rating agencies, with net debt adjusted for the 8% discounting of future minimum lease payments.

The ratio stood at 25.8% at December 31, 2008, versus 26.2% one year earlier.

**Return on capital employed (ROCE)**, corresponding to EBITDA expressed as a percentage of non-current assets at cost plus working capital, rose to 14.1%<sup>(1)</sup> from 13.6% in 2007 (see analysis provided in the consolidated financial statements on page 135).

**Value creation** is calculated as follows:

$$\left( \text{ROCE after tax} - \text{Weighted average cost of capital} \right) \times \text{Capital employed}$$

Based on a ROCE after tax of 11.27%, a weighted average cost of capital of 7.69% and capital employed of €10.1 billion, the Economic Value Added (EVA®) created by Accor totaled €360 million in 2008, versus €229 million in 2007.

(1) ROCE Hotels: 12.9% in 2008 versus 13.3% in 2007. ROCE Services: 23.3% in 2008 versus 21.3% in 2007.



## Strategic vision, investment strategy and outlook

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In a challenging global economy, Accor remains solidly anchored in its two global core businesses, with a more resilient business model and a solid balance sheet providing the strength to successfully weather the crisis that emerged in 2008.

### **Firm resilience in Economy Hotels in Europe and growth in Prepaid Services.**

With 70% of EBIT derived from Prepaid Services and Economy Hotels outside the United States, Accor is now less sensitive to economic cycles.

In the second half of 2008, for example, EBIT rose 19.4% like-for-like in Prepaid Services and was stable in the Economy Hotels segment outside the United States, but declined 10.8% in Upscale and Midscale Hotels and 23.1% in Economy Hotels in the United States. All in all, on a like-for-like basis consolidated EBIT was stable in the second half compared with second half 2007.

## A battle plan to overcome a challenging business environment

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As the effects of the global economic downturn quickly spread to the Hotels business, especially in the fourth quarter, Accor pro-actively moved to attenuate the potential impact on earnings with measures in three key areas:

### **Measures to enhance operational responsiveness**

In fighting the battle for revenue, Accor's marketing dynamic is based on such powerful drivers as a broad range of accommodations from budget to luxury, a marketplace strategy in 20 leading European cities and the A|Club loyalty card launched on September 15, 2008 and used by 1.7 million members worldwide at the end of February 2009.

In addition, a program has been implemented to reduce support costs by €75 million in 2009 and another €25 million in 2010. The savings will be primarily generated in marketing expenditure, purchasing and the cancellation or postponement of non-priority projects.

### **Responsive measures to preserve cash**

Renovation capital expenditure was reduced by €25 million in the second half, with a further €125 million reduction scheduled for 2009. After four years of major capital expenditure,

renovation projects will be more carefully selected, without diminishing quality of service.

The total hotel expansion capital expenditure budget, currently set at €500 million a year in 2009 and 2010, will be reduced to €400 million a year in 2011 and beyond. The €100 million reduction will be divided between the Upscale segment (for €55 million) and the Midscale segment (for €65 million). On the other hand, capital expenditure allocated to Economy Hotels in Europe will be increased by €20 million.

### **Measures to secure financing**

In January 2009, the Group carried out a highly successful €600 million bond issue of five-year maturing February 4, 2014 with a 7.5% coupon. The issue helped to diversify the Group's sources of financing in addition to bank loans and extended the average maturity of its debt.

### **Staying on course and continuing to transform its two core businesses**

Despite the recession, Accor is committed to pursuing the transformation of its two core businesses underway for the past three years.



## Prepaid Services

Accor is continuing to grow its traditional prepaid products (employee and constituent benefits) and is committed to winning new contracts in the prepaid services market, which is experiencing very fast growth, especially in Europe.

In particular, expansion is focusing on five strategic markets:

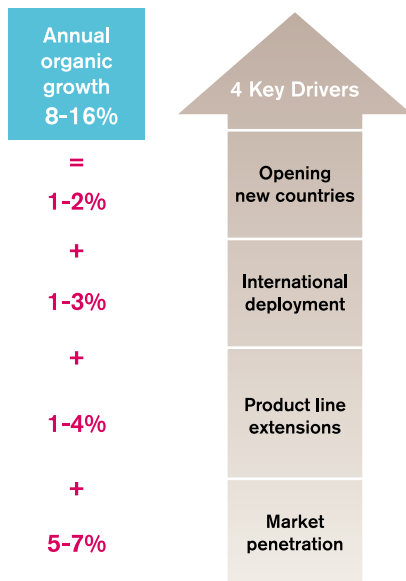
- ▶ **employee and constituent benefits**, with meal and food vouchers and social benefit programs;
- ▶ **rewards and incentives**, with gift cards and vouchers;
- ▶ **expense management**, with Ticket Car®;
- ▶ **insurance claims settlements**;
- ▶ **payroll/UUB cards** for un- or underbanked employees.

Access to these new markets is being facilitated by the technological shift in payment media, from paper vouchers to smart cards, the Internet and mobile phones.

In addition, the growing diversity of merchant acceptance networks, with closed, filtered and open loop systems, is driving greater flexibility in product deployment.

Accor Services is committed to generating organic growth in revenue of 8 to 16% a year between 2006 and 2010.

This growth is led by four key drivers:



In 2000, Accor Services derived almost all of its revenue from employee and constituent benefits products. By 2008, however, these products accounted for only 80% of revenue, with 15% coming from rewards and incentive products and the remainder from expense management products.

The projected changes in the product and services base by 2012 are expected to drive highly significant growth in the target market, to a potential €200 billion that year. This would represent a fivefold increase from 2008, when the market had already doubled from €20 billion between 2000 and 2008.

By creating PrePay Solutions in partnership with MasterCard, the technology platform based on PrePay Technologies, a UK-based company acquired in 2007, is going to see much faster growth. It provides access to an open-loop network of 28 million MasterCard affiliates and has a European license to issue e-money in 17 countries.

PrePay Solutions will primarily serve three types of customer: banks (MasterCard customers), corporates (Accor Services customers) and retailers (direct PrePay Solutions customers).

In addition, Watts, the in-house electronic payments platform already developed in Brazil, will be rolled-out across Latin America in 2009 and 2010.

By broadening and deepening the market, Accor Services expects to deliver 10 to 18% organic growth beyond 2010, once the pace of expansion has reached cruising speed. This compares with 8 to 16% from 2006 to 2010.

As a result, operating margin is targeted to exceed 40% in 2010, including the launch of new products, and could further improve in succeeding years.

**Acquisitions** also represent an important driver of future growth in Services and current plans call for the investment of €100 million a year to acquire market share or expertise.



## Hotels

Accor intends to continue transforming its Hotels business model, a process that has been well underway for the past three years. To become the world leader in economy lodging and a major player in the Upscale and Luxury segments, the Group is leveraging three strategic growth drivers:

► **A portfolio of powerful, repositioned brands**



As part of this process, **Sofitel** has been clearly repositioned in the international luxury hotel segment. Its new identity has led to the creation of two new brands, "Sofitel Legend" for a select number of prestigious properties like the Metropole Hanoi in Vietnam and "So by Sofitel" for a forthcoming portfolio of boutique hotels. Following the rebranding or disposal of certain units, Sofitel has now a network of 149 hotels.

**Pullman**, the new upscale brand targeted to business travelers that opened in late 2007, operated 30 hotels in 10 countries at year-end 2008. By the end of 2009, the network is expected to comprise 59 properties located in business districts or near airports and operated primarily through management contracts or franchise agreements.

**MGallery** is a new collection of remarkable upscale hotels in city-centers or popular tourist destinations, each with a highly distinctive personality that will appeal to travelers looking for premium services and venues with character. The network is expected to comprise 40 hotels in 21 countries by year-end 2010.

The brand portfolio has been reorganized and now covers every segment of the hotel market.

With **Sofitel's** repositioning in the international luxury hotel segment, the launch of the **Pullman** and **MGallery** brands in the Upscale segment and the launch of the **All seasons** brand in the non-standardized economy segment, the network is fully aligned across the market.

The first hotel under our new non-standardized economy brand, **All seasons**, opened in September 2007. By the end of 2008, the chain totaled 49 units in downtown and business district locations in six countries, with expansion driven mainly by franchising and rebranding.

► **An asset-right strategy designed to lower capital intensity and earnings volatility**

By the end of 2008, 625 hotels had been restructured, leading to the disposal of more than €4 billion in hotel property assets. At that time, 56% of the rooms in the hotel base were held under variable-rent leases, management contracts or franchise agreements, corresponding to 60% of the objective.

The pace at which the remaining 40% is met will depend on the property environment.

In the upscale, this process involves selling hotel properties and business assets, then signing long-term management contracts and, sometimes, retaining around a 25% minority interest in the acquiring company. In the midscale segment, fixed-rent leases with



an option to buy are being transformed into variable-rent leases, with rents based on a percentage of hotel revenue. This strategy requires finding investors with different profiles, depending on the market segment and country, but with the same ability to support the Group's expansion.

From 2005 to the end of 2008, €4,082 million had been realized through the management of property assets (625 hotels), of which €2.1 billion in cash and €2.0 billion eliminated from off-balance sheet commitments<sup>(1)</sup>.

In 2008, 55 hotel units were sold in France and Switzerland and leased back under variable-rent leases, while another 49 were sold and franchised back in France, Germany, the United States and Brazil. The Sofitel Amsterdam The Grand was sold under a management-back arrangement and 2 Mercure properties in Germany were sold and leased back under variable-rent leases. In addition, 12 hotels were sold outright. Lastly, 4 hotels were sold under management-back arrangements in France, Australia and New Zealand.

#### ► Expansion aligned with global demand

Depending on global demand, Accor is focusing its expansion capital expenditure on the Economy Hotels segment outside the US and emphasizing "asset-light" operating structures in the Upscale and Midscale segment.

Sustained expansion remains a priority, with 101,000 rooms in the pipeline and a commitment to opening 30,000 rooms in 2009, 35,000 in 2010 and 40,000 a year in the years afterwards. Those 40,000 rooms a year will represent an annual investment for Accor of €400 million.

#### 2008 Openings: 27,982 rooms and 209 hotels

Overall, 89% of the 28,000 rooms opened in 2008 were in the economy and midscale segments and 79% concerned low capital-intensive ownership structures based on management

contracts, franchise agreements and variable-rent leases. 54% were opened in emerging markets and 29% in Europe.

Among the high profile openings in 2008 was the Pullman Olympic Park in Sydney, **Australia**, the Novotel Hyderabad in **India**, the 365-room Ibis **Dubai** City Center in Dubai, and a 175-room Ibis in **Kuwait**, Accor's first hotel in this emirate. In **China**, the Sofitel Macau at Ponte 16 and the Pullman Beijing South opened and the 280-room Ibis Shanghai Lianyong became the 800th Ibis opened in the world. In **Africa**, the 101-room Ibis Cotonou and the 151-room Ibis Moussafir Essaouira were opened.

The All seasons brand continued to expand in **France**, led by the opening of a unit in Bourges. The pace of Etap Hotel openings has gained momentum in the **United Kingdom** with the new 271-room Etap Hotel Manchester West, while Sofitel opened its London Heathrow property. In **Russia**, the new 221-room Ibis Saint Petersburg is the brand's first hotel in Russia and Accor's first unit outside Moscow.

Lastly, the major Ibis & F1 Sao Paulo Morumbi complex (376 and 378 rooms) opened in **Brazil**, along with two other F1 units, one in Belo Horizonte, Minas Gerais State (241 rooms) and the other in Belem, Parà State (208 rooms).

#### Divestments of non-strategic businesses

Accor is refocusing on its core businesses, Hotels and Services, by divesting non-strategic assets, with more than €1.4 billion in assets sold since 2006.

In early February 2008, the remaining 50% interest in the Brazilian foodservice operations was sold to Compass Group for €114 million, generating a €32 million pre-tax capital gain. The business contributed €248 million to consolidated revenue in 2007 and €70 million over the first three months of 2008.

In all, non-strategic asset disposals totalled €110 million for the year, after tax and earn-out payments.

### Optimizing the financial structure

As part of the €400 million share buyback program authorized by shareholders at the Annual General Meeting on May 13,

2008, shares in an aggregate amount of €62 million were purchased during the year and subsequently cancelled.

(1) Minimum lease payments discounted at 8% to net present value.



## Consolidated Financial Statements Summary

### Consolidated income statements - Summary

<i>(in million of euros)</i>	<b>2005*</b>	<b>2006*</b>	<b>2007</b>	<b>2008</b>
<b>CONSOLIDATED REVENUE</b>	<b>7,136</b>	<b>7,607</b>	<b>8,121</b>	<b>7,739</b>
Operating expense	(5,230)	(5,523)	(5,800)	(5,449)
<b>EBITDAR</b>	<b>1,906</b>	<b>2,084</b>	<b>2,321</b>	<b>2,290</b>
Rental expense	(810)	(836)	(931)	(903)
<b>EBITDA</b>	<b>1,096</b>	<b>1,248</b>	<b>1,390</b>	<b>1,387</b>
Depreciation, amortization and provision expense	(416)	(436)	(419)	(446)
<b>EBIT</b>	<b>681</b>	<b>812</b>	<b>971</b>	<b>941</b>
Net financial expense	(120)	(96)	(92)	(86)
Share of profit of associates after tax	8	11	28	20
<b>OPERATING PROFIT BEFORE TAX AND NON RECURRING ITEMS</b>	<b>569</b>	<b>727</b>	<b>907</b>	<b>875</b>
Restructuring costs	(39)	(69)	(58)	(56)
Impairment losses	(107)	(94)	(99)	(57)
Gains and losses on management of hotel properties	73	109	208	111
Gains and losses on management of other assets	(38)	15	188	12
<b>OPERATING PROFIT BEFORE TAX</b>	<b>458</b>	<b>688</b>	<b>1 146</b>	<b>885</b>
Income tax expense	(117)	(258)	(234)	(272)
Profit or loss from discontinued operations	23	104	-	-
<b>NET PROFIT</b>	<b>364</b>	<b>534</b>	<b>912</b>	<b>613</b>
<b>NET PROFIT, GROUP SHARE</b>	<b>333</b>	<b>501</b>	<b>883</b>	<b>575</b>
Net Profit, minority interests	31	33	29	38
<i>Weighted average number of shares outstanding (in thousands)</i>	<i>214,783</i>	<i>224,738</i>	<i>225,013</i>	<i>221,237</i>
<i>(in euros)</i>				
<b>EARNINGS PER SHARE</b>	<b>1.55</b>	<b>2.23</b>	<b>3.92</b>	<b>2.60</b>
<b>DIVIDEND PER SHARE</b>	<b>1.15</b>	<b>1.45</b>	<b>1.65</b>	<b>1.65**</b>
<b>EXCEPTIONAL DIVIDEND PER SHARE</b>	<b>-</b>	<b>1.50</b>	<b>1.50</b>	<b>-</b>

\* In accordance with IFRS 5, Carlson Wagonlit Travel (CWT) profits or losses have been recognised in profit or loss from discontinued operations.

\*\* Proposed to the Combined Ordinary and Extraordinary Shareholders' Meeting.



## Consolidated balance sheets - Summary

<i>(in million of euros)</i>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>ASSETS</b>				
Goodwill	1,897	1,735	1,967	1,932
Intangible assets	437	390	369	512
Property, plant and equipment	3,891	3,506	3,321	4,324
Total non-current financial assets	1,212	839	710	403
Total non-current assets	7,824	6,767	6,566	7,393
Total current assets	5,094	3,821	3,991	3,984
<b>TOTAL ASSETS</b>	<b>13,178</b>	<b>11,133</b>	<b>10,834</b>	<b>11,413</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity, Group share	4,301	4,098	3,691	3,305
Total shareholders' equity and minority interests	4,396	4,164	3,752	3,563
Total non-current liabilities	6,754	5,843	5,312	5,981
Total current liabilities	6,424	5,061	5,522	5,432
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,178</b>	<b>11,133</b>	<b>10,834</b>	<b>11,413</b>

## Cash flow

<i>(in million of euros)</i>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Funds from operations before non-recurring items	935	1,024	1,112	1,111
Renovation and maintenance expenditure	(436)	(454)	(466)	(488)
<b>FREE CASH FLOW</b>	<b>499</b>	<b>570</b>	<b>646</b>	<b>623</b>
Expansion expenditure	(476)	(671)	(1,198)	(1,086)
Expenditure on assets held for sale	-	(95)	(26)	(5)
Proceeds from disposals of assets	310	1,459	1,635	560
Ordinary dividends paid	(287)	(276)	(344)	(387)
Special dividends paid	-	-	(336)	(332)
Change in equity	822	(258)	(490)	(54)
Change in working capital requirement	297	265	388	25
Other	(342)	(43)	(10)	(212)
<b>DECREASE/(INCREASE) IN NET DEBT</b>	<b>823</b>	<b>951</b>	<b>265</b>	<b>(868)</b>



# Financial Results of Accor SA for the past five years

## Parent Company Financial Statement

**Total revenue** from all of the Company's activities, including hotel royalties, business lease revenues and service fees, totaled €644.8 million in 2008, up 1.1% from the €637.7 million reported the previous year.

**Net profit for the year** came to €482.4 million, versus 805.4 million in 2007.

**Non-recurring items** represented net income of €322.5 million in 2008 compared with €658.7 million in 2007. The 2008 total included the aggregate €298.9 million gain arising on the sale of Accor SA's interests in Accor Services entities (in Sweden, Hungary and the Czech Republic) to Group subsidiaries in Belgium and Italy.

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

<i>(in million of euros)</i>	2004	2005	2006	2007	2008
<b>1- CAPITAL AT YEAR-END</b>					
Share capital	620	652	637	690	660
Number of shares in issue	206,710,509	217,265,774	212,409,741	229,917,794	219,894,523
Number of convertible bonds in issue	18,719,772	10,043,270	6,415,546	-	-
<b>2- RESULTS OF OPERATIONS</b>					
Net revenues	529	576	592	638	645
Profit before tax, depreciation, amortization and provisions	328	237	611	876	500
Income tax	(56)	(15)	(39)	(65)	(51)
Net profit	221	166	487	805	482
Dividends	269	250	626	724	363 <sup>(1)</sup>
<b>3 – PER SHARE DATA (IN EUROS)</b>					
Earnings per share after tax, before depreciation, amortization and provisions	1.86	1.15	3.06	4.09	2.51
Earnings per share	1.07	0.76	2.29	3.50	2.19
Dividend per share (before tax credit/allowance)	1.30	1.15	2.95	3.15	1.65 <sup>(1)</sup>
<b>4- EMPLOYEES</b>					
Number of employees	1,294	1,273	1,271	1,176	1,263 <sup>(2)</sup>
Total payroll and employee benefits <sup>(3)</sup>	117	120	142	129	138

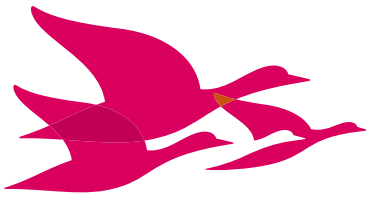
(1) Recommended dividend for 2008 based on 219,894,523 actions.

(2) Number of employees on the Accor SA payroll at December 31, 2008.

(3) The published figures for 2004 and 2005 did not reflect income corresponding to the rebilling of salaries and payroll taxes

This comments are excerpted from the analysis of 2008 results published in the Board of Directors' Report in the 2008 Registration Document filed with the Autorité des marchés financiers. This document may be downloaded from [www.accor.com](http://www.accor.com) section **finance** or requested by phone (+33 (0)1 45 38 86 26), by e-mail ([comfi@accor.com](mailto:comfi@accor.com)), or by mail (Accor – Investor Relations & Financial Communications – Immeuble Odyssey, 110, avenue de France – 75210 Paris Cedex 13 – France).





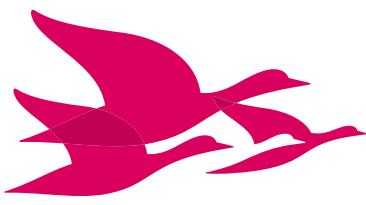
# Agenda of the Combined Ordinary and Extraordinary Shareholders' Meeting

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



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▶ Authorization to issue shares and/or share equivalents and/or securities carrying rights to debt securities, without pre-emptive subscription rights for existing shareholders, including in payment for shares tendered to a public exchange offer	36
▶ Authorization to issue shares and/or share equivalents representing a maximum of 10% of the capital in payment for contributed assets	39
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▶ Authorization to issue shares to be paid up by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts	41
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# Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting

## Approval of the 2008 financial statements

### Purpose

The purpose of the **first** resolution is to approve the 2008 financial statements of Accor SA. In accordance with the provisions of Article L. 225-100, paragraph 3, of the Commercial Code, shareholders will also be invited to approve the consolidated financial statements, in the **second** resolution.

### 1<sup>st</sup> Resolution

#### APPROVAL OF THE 2008 FINANCIAL STATEMENTS OF THE COMPANY

Having considered the Report of the Chairman of the Board of Directors on the Preparation and Organization of Board of Directors' Meetings and Internal Control Procedures, as well as the Management Report prepared by the Board of Directors and the Auditors' Report on the financial statements of Accor SA, the Ordinary Meeting approves the financial statements of the Company for the year ended December 31, 2008, as presented.

The Ordinary Meeting also approves the transactions reflected in the financial statements and the Board of Directors' management during the year.

### 2<sup>nd</sup> Resolution

#### APPROVAL OF THE 2008 FINANCIAL STATEMENTS OF THE GROUP

Having considered the Management Report of the Board of Directors and the Auditors' Report on the consolidated financial statements, the Ordinary Meeting approves the consolidated financial statements for the year ended December 31, 2008, as presented.

## Appropriation of profit and determination of the dividend

### Purpose

The purpose of the **third** resolution is to appropriate net profit for the year and set the amount of the dividend. The Board of Directors recommends the payment of an ordinary dividend of €1.65 per share, unchanged from 2007. Dividends for the previous three fiscal years amounted to €1.15 for 2005, €2.95 (including a €1.50 special dividend) for 2006 and €3.15 (including a €1.50 special dividend) for 2007. The total dividend is eligible for the 40% tax allowance provided for in Article 158.3.2 of the French General Tax Code. This allowance may not, however, be claimed by shareholders who have opted to pay the flat-rate dividend withholding tax in accordance with Article 117 quater of the General Tax Code (18% excluding social security taxes).

Purpose and Text of the Resolutions Submitted to Shareholders  
at the Combined Ordinary and Extraordinary Meeting



**3<sup>rd</sup> Resolution**

APPROPRIATION OF 2008 PROFIT

The Ordinary Meeting approves the recommendation of the Board of Directors and resolves:

	<i>(in euros)</i>
1. to appropriate	
▶ 2008 net profit	482,441,449.10
plus:	
▶ retained earnings	295,741,670.28
▶ prior-year dividends not paid out on treasury stock	26,428,972.50
▶ <b>total profit available for distribution:</b>	<b>804,612,091.88</b>
As follows, based on the 219,894,523 shares outstanding at December 31, 2008:	
▶ to the payment of an ordinary dividend of €1.65 per share	362,825,962.95
▶ to retained earnings	441,786,128.93

2. accordingly, after noting the existence of profit available for distribution, the Ordinary Meeting resolves to pay **an ordinary dividend of €1.65** on all shares carrying dividend rights. If the number of shares carrying rights to the 2008 dividend is below or exceeds 219,894,523, the amount of the dividend will be decreased or raised as appropriate and the amount allocated to retained earnings will be adjusted on the basis of the total dividend actually paid;
3. the total the dividend is eligible for the 40% tax allowance provided for in Article 158.3.2 of the French General Tax Code. This allowance may not, however, be claimed by shareholders who have opted to pay the flat-rate dividend withholding tax in accordance with Article 117 quater of the General Tax Code (18% excluding social security taxes);
4. the ex-dividend date is set at May 20, 2009.

As required by law, the Ordinary Meeting notes that dividends per share for the last three years were as follows:

<i>(in euros)</i>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Dividend	1.15	2.95 <sup>(1)</sup>	3.15 <sup>(2)</sup>

(1) Including a special dividend of €1.50.

(2) Including a special dividend of €1.50.



## Payment of the dividend

### Purpose

In accordance with Article 27 of the Company's Bylaws, in the **fourth** resolution the Board of Directors is seeking approval for shareholders to be given an option of receiving their dividend in cash or shares as follows:

- ▶ the reinvestment option will apply to the total dividend;
- ▶ the option exercise period will run from May 20, 2009 through June 8, 2009 and the dividend will be paid in cash or shares on June 17, 2009. Shareholders that have not exercised their option by June 8, 2009 will receive a cash dividend;
- ▶ in accordance with Article L. 232-9 of the French Commercial Code, the price of the shares purchased by reinvesting the dividend will be equal to the average of the opening prices quoted for Accor shares over the twenty trading days preceding the date of this Meeting, less the net dividend. The Board of Directors may round up the price thus determined to the nearest euro cent;
- ▶ the new shares will carry dividend rights from January 1, 2009.

All shareholders will be sent share subscription forms.

If the amount of the reinvested dividend does not correspond to a whole number of shares, the shareholder will receive the next lower whole number of shares with the difference paid in cash.

### 4<sup>th</sup> Resolution

#### DIVIDEND PAYMENT

Having considered the report of the Board of Directors and subject to adoption of the thirteenth resolution, the Ordinary Meeting resolves to offer each shareholder an option of receiving their dividend in cash or in shares as follows:

- ▶ the option will apply to the total dividend;
- ▶ the option exercise period will run from May 20, 2009 through June 8, 2009 and the dividend will be paid in cash or shares on June 17, 2009. Any shareholder that has not exercised their option by June 8, 2009 will receive a cash dividend;
- ▶ in accordance with Article L. 232-19 of the French Commercial Code, the price of the shares purchased by reinvesting the dividend will be equal to the average of the opening prices quoted for Accor shares over the twenty trading days preceding the date of this Meeting, less the net dividend. The Board of Directors may round up the price thus determined to the nearest euro cent;

- ▶ the new shares will carry dividend rights from January 1, 2009.

All shareholders will be sent share subscription forms.

If the amount of the dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder will receive the next lowest whole number of shares with the difference paid in cash.

In accordance with Article L. 232-20 of the Commercial Code, the Ordinary Meeting grants full powers to the Board of Directors to take all necessary measures to pay the dividend in the form of shares. Accordingly, the Board shall determine the issue price of the shares on the basis described above, place on record the number of shares issued and the ensuing capital increase, amend the Bylaws to reflect the new capital and carry out all the required legal publication formalities. These powers may be delegated, subject to compliance with the law.



## Re-election of directors

### Purpose

The **fifth to twelfth** resolutions concern re-election of the following directors for a three-year term:

**Thomas J. Barrack**, Founder and Chairman and Chief Executive Officer of Colony Capital LLC. Aged 61, Thomas J. Barrack is an attorney specialized in international financial law. He has also held the positions of 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.

**Sébastien Bazin**, Chief Executive Officer Europe of Colony Capital SAS. Aged 47, Sébastien Bazin holds a Master of Business Administration from the Sorbonne University of Paris. Before joining Colony Capital in 1997, he was a Vice President of the 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.

**Philippe Citerne**, Former Chief Operating Officer of Société Générale. Aged 60, Philippe Citerne is a graduate of École Centrale de Paris. After holding a number of positions in the French Finance Ministry, he joined Société Générale in 1979, where he has served successively as Vice President Economic Studies, Vice President Finance, Vice President Human Relations and then Director and Chief Operating Officer from 1997 to 2009.

**Gabriele Galateri Di Genola**, Chairman of Telecom Italia Spa. Aged 61, Gabriele Galateri di Genola has an MBA from Columbia University. He 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 before becoming Chairman of Mediobanca, a position he held until June 2007.

**Gilles Pélisson**, Chairman and Chief Executive Officer of Accor since February 24, 2009, having previously served as Chief Executive Officer from January 9, 2006. Aged 51, Gilles Pélisson graduated from France's ESSEC business school and holds an MBA from Harvard Business School. He began his career with Accor in 1983, based 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, before moving to Bouygues Telecom where he served as Chief Executive Officer and then as Chairman and Chief Executive Officer from February 2004 to October 2005.

**Alain Quinet**, Vice President Finance and Strategy and member of the Executive Committee of Caisse des dépôts et consignations. Aged 47, Alain Quinet is a graduate of Institut d'Études Politiques de Paris and École Nationale d'Administration. He is an Inspecteur Général des Finances and before joining Caisse des dépôts et consignations in April 2008, held a number of positions in the French civil service, including Deputy Director of Economic Affairs in the Prime Minister's office. Mr. Quinet joined Caisse des dépôts et consignations as special advisor (chargé de mission) to Dominique Marcel. Since August 2008, he is Vice President Finance and Strategy and a member of the company and group Executive Committees.

Alain Quinet was appointed by the Board as a director of Accor on August 27, 2008 to replace Dominique Marcel.

**Franck Riboud**, Chairman and Chief Executive Officer of Danone. Aged 53, Franck Riboud has an engineering degree from École Polytechnique Fédérale in Lausanne, Switzerland. He has spent his entire career with the Danone Group, holding positions in finance, marketing and business development, and has served as Chairman and Chief Executive Officer since 1996.

**Patrick Sayer**, Chairman of the Executive Board of Eurazeo. Aged 51, Patrick Sayer is a graduate of École Polytechnique and École des Mines de Paris. He served as a senior partner at Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co in New York. Between 1989 and 1993 he participated in the formation and early ventures of the Fonds Partenaires private equity fund. He then helped redefine the investment strategy of Gaz et Eaux, since renamed Eurazeo, becoming Chairman of Eurazeo's Executive Board in May 2002.

Patrick Sayer was appointed by the Board as a director of Accor on August 27, 2008 to replace Etienne Davignon.



## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting

### 5<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Thomas J. Barrack as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 6<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Sébastien Bazin as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 7<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Philippe Citerne as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 8<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Gabriele Galateri di Genola as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 9<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Gilles Pélisson as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 10<sup>th</sup> Resolution

#### RATIFICATION OF THE APPOINTMENT OF A DIRECTOR AND RE-ELECTION

The Ordinary Meeting:

- ratifies the Board's appointment of Alain Quinet as a director to replace Dominique Marcel for the remainder of his predecessor's term of office, expiring at the close of the Annual Shareholders' Meeting held to approve the accounts for the year ended December 31, 2008;
- re-elects Alain Quinet as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 11<sup>th</sup> Resolution

#### RE-ELECTION OF A DIRECTOR

The Ordinary Meeting re-elects Franck Riboud as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 12<sup>th</sup> Resolution

#### RATIFICATION OF THE APPOINTMENT OF A DIRECTOR AND RE-ELECTION

The Ordinary Meeting:

- ratifies the Board's appointment of Patrick Sayer as a director to replace Etienne Davignon for the remainder of his predecessor's term of office, expiring at the close of the Annual Shareholders' Meeting held to approve the accounts for the year ended December 31, 2008;
- re-elects Patrick Sayer as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.



## Election of new directors

### Purpose

The purpose of the **thirteenth to sixteenth** resolutions is to elect the following new directors for a three-year term:

**Jean-Paul Bailly**, aged 63. Chairman of the French Post Office (Groupe La Poste).

Jean-Paul Bailly has devoted his whole career to the Public Services through his participation in the management and running of two big public companies, first the RATP (Paris Transport Authority) then La Poste (French Post Office).

Between 1970 and 1977, Jean-Paul Bailly held various management positions within Régie Autonome des Transports Parisiens (RATP). In 1978, he took over the running of French technical cooperation programs in Mexico. In 1982, he moved back to RATP, where notably he held the posts of Vice President, Bus Rolling Stock, Vice President in charge of the Métro and RER (Paris suburban rail system) and Vice President, Human Resources. In 1990, he was appointed Deputy Chief Executive Officer of RATP then Chairman and Chief Executive Officer in 1994. Between 1997 and 2001, he also took on the Chairmanship of the UITP (International Public Transport Union). He has been Chairman of La Poste Group since 2002 and Chairman of the Supervisory Board of La Banque Postale since 2006.

Jean-Paul Bailly is a graduate of Ecole Polytechnique and Massachusetts Institute of Technology (USA).

**Denis Hennequin**, aged 51. President of McDonald's Europe and member of the Executive Committee of McDonald's Corporation.

Denis Hennequin has been President of McDonald's Europe since 2005, with responsibility for the Company's 6,600 restaurants in 40 countries. He began his career at McDonald's in 1984 as an Assistant Restaurant Manager. After becoming a Restaurant Manager, he rose through the organization holding numerous positions, including Training & Recruitment Consultant, Field Service Consultant, Director of Franchising, Director of Operations and Regional Manager for Paris and the surrounding suburbs. He was subsequently Vice President of Operations, Human Resources, Development & Regional Coordination. In 1996, he was appointed President & Managing Director of McDonald's France. He became Executive Vice President of McDonald's Europe in 2004 and President of McDonald's Europe in 2005.

Denis Hennequin holds a Bachelor's degree in Economics and a Master's degree in Private International and Social Law.

**Bertrand Meheut**, aged 58. Chairman and CEO of Canal+ Group.

Bertrand Meheut joined Canal+ Group in September 2002. Prior to that he held various senior positions in the life sciences industry. He spent most of his career at Rhône-Poulenc, which he joined in 1984 as deputy COO, Europe. He was successively CEO of the company's German affiliate, deputy CEO of Rhône-Poulenc Agro then Executive VP and COO Europe.

When Rhône-Poulenc merged with Germany's Hoechst to form Aventis in 1999, Bertrand Meheut was appointed COO of Aventis CropScience, an Aventis and Schering subsidiary involved in agrochemicals and biotechnologies with sales of €4.5 billion and 16,000 employees. His last position there before joining Canal+ Group was Chairman and CEO.

Bertrand Meheut holds an engineering degree from École des Mines.

**Virginie Morgon**, aged 39. Executive Board member of Eurazeo.

Virginie Morgon co-leads the Eurazeo investment team and has been a member of the Executive Board since January 2008. She began her career with Lazard in 1994, working as an investment banker in New York and London before becoming a senior partner in 2000. Specialized in the European Food, Retail and Consumer goods sectors, during her 15 years at Lazard she advised numerous French and international groups such as Air Liquide, Danone, Kingfisher/Castorama and Kesa/Darty, and Publicis.

Virginie Morgon is a graduate of Institut d'Études Politiques de Paris (Economics and Finance section) and holds a Master in Economics and Management (MIEM) from the University of Bocconi (Milan, Italy).



## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting

### 13<sup>th</sup> Resolution

#### ELECTION OF JEAN-PAUL BAILLY AS A DIRECTOR

The Ordinary Meeting elects Jean-Paul Bailly as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 15<sup>th</sup> Resolution

#### ELECTION OF BERTRAND MEHEUT AS A DIRECTOR

The Ordinary Meeting elects Bertrand Meheut as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 14<sup>th</sup> Resolution

#### ELECTION OF DENIS HENNEQUIN AS A DIRECTOR

The Ordinary Meeting elects Denis Hennequin as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

### 16<sup>th</sup> Resolution

#### ELECTION OF VIRGINIE MORGON AS A DIRECTOR

The Ordinary Meeting elects Virginie Morgon as a director for a three-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the accounts for the year ending December 31, 2011.

## Directors' fees

### Purpose

The **seventeenth** resolution concerns the annual fees to be paid by Accor SA to directors. The Board allocates these fees among members based on their attendance rate at Board Meetings. The proposed total fees have been set at €420,000 for 2009. This amount has been determined proportionately to the €590,000 approved at the January 9, 2006 Shareholders' Meeting, based on the actual number of directors expected to participate in Board Meetings in 2009.

### 17<sup>th</sup> Resolution

#### DIRECTORS' FEES

The Ordinary Meeting resolves to set the total fees payable to directors at €420,000 for 2009.



## Approval of related-party agreements

### Purpose

In the **eighteenth to twenty-third** resolutions, shareholders are requested to approve the related-party agreements governed by Article L. 225-38 of the French Commercial Code that were authorized by the Board of Directors in 2008 and the first quarter of 2009 (described in the Auditors' special report).

In accordance with good corporate governance practices, as was the case at the last two Annual Shareholders' Meetings, each related-party agreement entered into during 2008 and the first quarter of 2009 will be submitted for shareholder approval separately.

In the **eighteenth** resolution shareholders are asked to approve a related-party agreement entered into by the Board of Directors with Caisse des dépôts et consignations on May 13, 2008 for the purpose of forming a joint venture whose shares are (i) 47% held by a company made up of entities that collect the 1% *Logement* employer housing levy; (ii) 27% held by Accueil Partenaires, a majority-owned Accor subsidiary; and (iii) 26% held by Caisse des dépôts et consignations.

The purpose of this newly-formed company is to operate a network of service apartments for low-income residents under the Logirelais partnership entered into in 2007 with the French State and the national agency responsible for managing the employer housing levy (Agence Nationale pour la Participation des Employeurs à l'Effort de Construction).

The directors concerned by this related-party agreement are Augustin de Romanet de Beaune, Dominique Marcel (until August 27, 2008) and Alain Quinet (since August 27, 2008), respectively Chief Executive Officer and Vice President, Finance and Strategy and a member of the Executive Committee of Caisse des dépôts et consignations.

The **nineteenth** resolution concerns a related-party agreement entered into by the Board of Directors with Colony Capital SAS on December 16, 2008 for the creation of ColSpa SAS, a joint venture that is 80%-held by ColMolitor (Colony Capital), 10% by Accor SA and 10% by Sodéarif (Bouygues). This joint venture will act as lessee under the long-term lease granted by the City of Paris concerning the project to renovate and operate the Molitor swimming pool, which will include swimming areas, a spa and health centre, a four-star hotel (the MGallery Molitor), food courts, reception and events areas, a sports medicine center and sports retail outlets.

The cost of the project is estimated at €65 million, which will be 40% equity-financed and 60% debt-financed. ColSpa's initial share capital amounted to €37,000, half of which was paid up when the shares were purchased.

The payments due under the 54-year lease granted by the City of Paris break down as follows:

- ▶ a fixed rent of €1 until the site is opened to the public and then €25,000 in year 1, €50,000 in year 2 and €75,000 as from year 3, with payments indexed to the French National Construction Cost Index;
- ▶ a variable rent corresponding to 0.10% of the site's revenue for years 1 to 3, 0.25% for years 4 to 6 and 0.50% as from year 7;
- ▶ an additional variable rent corresponding to 10% of any revenue in excess of €30 million, with this threshold also indexed to the French Construction Cost Index.

The directors concerned by this related-party agreement are Thomas J. Barrack and Sébastien Bazin, respectively Chairman and Chief Executive Officer of Colony Capital LLC and Chief Executive Officer Europe of Colony Capital SAS.

In the **twentieth, twenty-first** and **twenty-second** resolutions, shareholders are asked to authorize related-party agreements entered into by the Board of Directors on December 16, 2008 and February 24, 2009 with Gilles Pélisson, Director and Chief Executive Officer of Accor until February 24, 2009 and Chairman and Chief Executive Officer of Accor since that date.

The purposes of the resolutions are as follows:

- ▶ in the **twentieth** resolution, to ratify the Board of Directors' authorization, granted in accordance with Article L. 225-42-1 of the French Commercial Code, for the Company to take out private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise - GSC, a not-for-profit insurer set up in 1979 jointly by the MEDEF and CGPME employers' federations. This is due to the fact that under French law, the Chief Executive Officer is not entitled to benefits under the UNEDIC statutory unemployment scheme. The private insurance coverage will only be effective once the Company has paid contributions for an uninterrupted period of 12 months. The unemployment benefits would initially be payable for a period of 12 months as from the 31st day of continuous unemployment, increased to 24 months after the



first year of membership of the scheme. The benefits are based on the net taxable income generated from the beneficiary's professional activity for the previous year, subject to an annual cap of €109,785 for 2009. The contributions due to GSC under the scheme will be paid in full by the Company;

- ▶ in the **twenty-first** resolution, to amend the terms and conditions governing the termination benefits payable to the Chief Executive Officer in order to comply with the AFEP/MEDEF recommendations on executive directors' compensation issued on October 6, 2008. The Board proposes reducing the amount of the Chief Executive Officer's termination benefit as set in 2006 from three times to two times his base salary and incentive bonus for his last full year as Chief Executive Officer. This change would take effect upon his re-appointment as Chairman and Chief Executive Officer. Note that the benefit would not be payable if the Chairman and Chief Executive Officer were terminated as a result of gross or willful misconduct. The performance conditions applicable to the payment of the termination benefit are as follows:
  - the Group's return on capital employed must be higher than its cost of capital as published in the Registration Document for the previous three years,
  - Accor Services must have reported like-for-like revenue growth of more than 8% for at least two of the three previous years,
  - the Hotels business must have reported positive free cash flow for at least two of the three previous years,
  - the annual average Accor share price multiplied by 100 must have represented more than 85% of the annual average CAC 40 index for each of the previous three years;

These performance conditions would have the following impact on the amount of the termination benefit due:

- if at least three of the four criteria were met the benefit would be payable in full,
  - if at least two of the four criteria were met half of the benefit would be payable,
  - if none or only one of the four criteria were met no termination benefit would be payable;
- ▶ in the **twenty-second** resolution, to ratify an addendum to Gilles Pélisson's employment contract removing any clauses that give him rights in excess of those provided for by law and the applicable collective bargaining agreement. This addendum states that if Mr. Pélisson's employment contract is terminated within six months of his ceasing to be a corporate officer, the termination benefit paid to him as a result of the loss of his corporate office will be deducted from the legal severance pay due in connection with the termination of his employment contract. The agreement referred to in the twenty-second resolution will be applicable only if Gilles Pélisson is re-elected as a director at this Meeting and will accordingly take effect from May 13, 2009.

The **twenty-third** resolution concerns a related-party agreement entered into by the Board on February 24, 2009 with Paul Dubrule and Gérard Pélisson, Co-Founders and Co-Chairmen of Accor. This agreement provides for the payment of €300,000 (excluding VAT) to each of the Group's Co-Founders and Co-Chairmen, as remuneration for advisory and representative work carried out on behalf of the Group during 2008 and to be carried out in 2009 and 2010.

The Co-Founders and Co-Chairmen provide the Group with their in-depth expertise and the vast network of high-level public and corporate contacts they have developed over many years. For example, in 2008 Paul Dubrule contributed to strategic marketing reviews, such as analyzing new hotel concepts, as well as helping to craft the Group's environmental policy. He has also contributed to the Group's expansion of its Hotels business in Asia, particularly in China. In 2008, Gérard Pélisson helped to pave the way for developing a number of hotel projects, particularly in the Middle East and Africa.

## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting



### 18<sup>th</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Caisse des dépôts et consignations.

### 19<sup>th</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Colony Capital SAS.

### 20<sup>th</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Gilles Pélisson.

### 21<sup>st</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Gilles Pélisson.

### 22<sup>nd</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Gilles Pélisson.

### 23<sup>rd</sup> Resolution

#### APPROVAL OF A RELATED-PARTY AGREEMENT

Having considered the Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* of the Commercial Code, the Ordinary Meeting approves the agreement entered into with Paul Dubrule and Gérard Pélisson.

## Authorization to trade in the Company's shares

### Purpose

In the **twenty-fourth** resolution, the Board of Directors is seeking an eighteen-month authorization to trade in Accor SA shares on the Company's behalf, subject to compliance with the applicable laws. This authorization would terminate, with immediate effect, the unused portion of the previous authorization given in the eleventh resolution of the Ordinary Shareholders' Meeting held on May 13, 2008.

The aims of the share buyback program are listed in the resolution submitted to shareholders and also in the section below entitled "Share Buyback Program."

Under this authorization, buybacks may be carried out at any time except when the Company is the target of a takeover bid. The maximum purchase price will be set at €80 per share and the minimum sale price at €30. The Company will not be authorized to purchase more than 21,900,000 shares, corresponding to 9.95% of the capital at December 31, 2008 and representing a maximum total investment of €1,752 million.

In 2008, the Board of Directors used the authorization granted by shareholders at the Ordinary Meeting of May 13, 2008 to buy back 1,837,699 shares (0.79% of the Company's capital at that date) at an average price of €33.70, representing a total investment of €61,924,498.

At December 31, 2008 the Company no longer held any treasury shares.



#### 24<sup>th</sup> Resolution

##### AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Having considered the report of the Board of Directors, the Ordinary Meeting authorizes the Board to trade in the Company's shares in accordance with Articles L. 225-209 *et seq.* of the Commercial Code, subject to the conditions set out below.

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

- ▶ to purchase shares for cancellation in connection with a capital reduction decided or authorized by the shareholders in Extraordinary Meeting;
- ▶ 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 Labor Code or to recipients of stock grants made under plans governed by Articles L. 225-197-1 *et seq.* of the Commercial Code;
- ▶ for allocation on conversion, redemption, exchange or exercise of share equivalents;
- ▶ to be held in treasury for subsequent remittance in exchange or payment in connection with an acquisition, a merger, a demerger or an asset contribution, subject to a limit of 5% of the Company's capital;
- ▶ to make a market in the Company's shares under a liquidity contract that complies with the Code of Ethics recognized by the Autorité des marchés financiers.

The share buyback program may also be used for any other purposes authorized by current or future laws and regulations, provided that the Company informs shareholders of the purpose of the buybacks in a specific press release.

The shares may not be bought back at a price of more than €80 per share and may not be sold at a price of less than €30 per share. However, the minimum price will not apply to shares sold upon exercise of stock options (or allocated to employees in the form of stock grants). 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, or any stock-split or reverse stock-split.

In application of Article 225-209 of the Commercial Code, the maximum number of shares that may be acquired under this authorization is set at 21,900,000, corresponding to a total investment of no more than €1,752 million based on the maximum purchase price of €80 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 allowed under the laws and regulations in force at the transaction date, in one or several transactions, on the market or over-the-counter, including through the use of options, derivatives – particularly, the purchase or sale of call and put options – or securities carrying rights to Company shares, 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, and generally do whatever is necessary to implement this resolution. These powers may be delegated subject to compliance with the law.

This authorization, which is given for an eighteen-month period as from the date of this Meeting, terminates, with immediate effect, the unused portion of the previous authorization given in the eleventh resolution of the Ordinary Shareholders' Meeting held on May 13, 2008.



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

### Purpose

The purpose of the **twenty-fifth** resolution is to authorize the Board of Directors to cancel all or some of the shares bought back pursuant to the twenty-fourth resolution and to reduce the capital accordingly. The number of shares cancelled in any given 24 month period may not exceed the equivalent of 10% of the total shares outstanding.

This authorization would terminate, with immediate effect, the unused portion of the previous authorization given in the twelfth resolution of the Extraordinary Shareholders' Meeting held on May 13, 2008. It is being sought for a period of eighteen months and is the subject of a special report issued by the Auditors in accordance with the law.

Since May 13, 2008 the Board of Directors has used the authorization granted by the Extraordinary Shareholders' Meeting on that date to cancel 10,227,849 shares, representing 4.44% of the Company's capital at May 13, 2008.

### 25<sup>th</sup> Resolution

#### AUTHORIZATION TO REDUCE THE COMPANY'S CAPITAL BY CANCELING SHARES

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Article L. 225-209 of the Commercial Code, to:

1. authorize the Board of Directors to reduce the Company's capital, on one or several occasions, by canceling some or all of the Accor shares held in treasury, provided that the number of shares cancelled in any 24 month period does not exceed the equivalent of 10% of the Company's total share capital as at the date of this Meeting;
2. give the Board full powers, which may be delegated in accordance with the law, to:
  - ▶ effect the capital reduction(s),

- ▶ determine the amount and terms thereof and place on record the capital reduction(s) resulting from the cancellation of shares under this resolution,
- ▶ charge the difference between the carrying amount of the cancelled shares and their par value against additional paid-in capital or reserves,
- ▶ amend the Bylaws to reflect the new capital and generally carry out any necessary reporting and other formalities.

All in compliance with the laws and regulations in force when this authorization is used;

3. terminate, with immediate effect, the unused portion of the previous authorization given in the twelfth resolution of the Extraordinary Shareholders' Meeting held on May 13, 2008.
4. This authorization is given for an eighteen-month period as from the date of this Meeting.



## Authorizations to issue shares and/or share equivalents

### Purpose

The purpose of the twenty-sixth and twenty-seventh resolutions is to renew the authorizations giving the Board of Directors the necessary flexibility to act swiftly to raise the financial resources required to implement the Group's growth strategy. In prior years, shareholders voted resolutions authorizing the issue of shares and share equivalents in France, abroad and/or on international markets with or without pre-emptive 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 2008.

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

The aggregate par value of shares issued under this resolution would be capped at €200 million – representing around €66 million, €3 par value shares or roughly 30.3% of the capital at December 31, 2008 – 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 ceiling is unchanged from that specified in the seventeenth resolution of the Extraordinary Shareholders' Meeting of May 14, 2007.

The aggregate nominal value of debt securities issued under the authorization would be capped at €4 billion or the equivalent in foreign currency.

The **twenty-seventh** resolution authorizes the Board of Directors to issue shares and share equivalents without pre-emptive subscription rights for existing shareholders.

The Board of Directors wants to be able to react quickly to any financial opportunity arising in rapidly changing and diverse financial markets in France and abroad by swiftly arranging 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 pre-emptive rights.

This resolution takes into account the latest regulatory changes, including the governmental order dated January 23, 2009 allowing issues of shares and/or share equivalents to qualified investors without pre-emptive subscription rights for existing shareholders.

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 resolution would be capped at €150 million – representing around €50 million, €3 par value shares or roughly 22.70% of the Company's capital at December 31, 2008 – 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 carrying rights to shares issued under the authorization would be capped at €3 billion or the equivalent in foreign currency.

The authorizations sought in the twenty-sixth and twenty-seventh resolutions are for a twenty-six month period from the date of this Meeting and would replace, with immediate effect, the previous authorizations given in the seventeenth and eighteenth resolutions of the Extraordinary Shareholders' Meeting held on May 14, 2007. They are the subject of a special report issued by the Auditors.



#### 26<sup>th</sup> Resolution

##### AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS.

Having considered the report of the Board of Directors and the Auditor's 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 (excluding preference shares) and/or 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, governed by Articles L. 228-91 *et seq.* of the Commercial Code, 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 of said issues, which may be carried out in France or on the international market, provided that existing shareholders are given a pre-emptive subscription right. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies;
2. that the maximum aggregate amount by which the capital may be increased 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 in the event of further corporate actions;
3. that the maximum aggregate face value of debt securities carrying rights to shares that are issued under this authorization may not exceed €4 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 pre-emptive 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 pre-emptive right to subscribe for any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned;

If an issue is not taken up in full by shareholders exercising their pre-emptive 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 and/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 rights 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 be authorized to:
    - ▶ decide to carry out a capital increase and determine the type of securities to be issued,
    - ▶ decide on the amount of each issue, the issue price and any issue premium,
    - ▶ decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities, the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L. 228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the conditions under which interest payments may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of the issue, including any guarantees in the form of collateral, and any repayment conditions (such as repayment in assets). The issued securities may have warrants attached that are exercisable for other debt securities. They may also include the option for the Company to issue debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the stock market authorities (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out,



## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting

- ▶ determine the method by which the shares and/or share equivalents will be paid up,
  - ▶ determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or share equivalents, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, including redemption in exchange for assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues,
  - ▶ set the terms and conditions under which the Company may buy back or exchange on the open market the issued shares and/or share equivalents, at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws,
  - ▶ suspend the exercise of the rights attached to the securities, in accordance with the applicable laws and regulations,
  - ▶ at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - ▶ make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing reserves, a stock-split or reverse stock-split, a distribution of reserves or other assets, or a return of capital; and determine the method to be used to ensure that the rights of existing holders of share equivalents are protected,
  - ▶ place on record the capital increases resulting from the use of this authorization and amend the Bylaws to reflect the new capital,
  - ▶ generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights;
8. to terminate, with immediate effect, the previous authorization given in the seventeenth resolution of the Extraordinary Shareholders' Meeting of May 14, 2007;
9. that this authorization is given for a period of twenty-six months from the date of this Meeting.

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

#### AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, INCLUDING IN PAYMENT FOR SHARES TENDERED TO A PUBLIC EXCHANGE OFFER

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, L. 228-92, L. 228-93 and other relevant provisions of the Commercial Code:

1. to give the Board of Directors the necessary powers to issue shares (excluding preference shares) and/or 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, governed by Articles L. 228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. Said issues may be carried out through a public placement or by way of an offering to qualified investors or a restricted group of investors subject, in the latter two cases, to the ceilings specified in the new legal and regulatory provisions applicable from April 1, 2009. The Board of Directors shall have full discretionary powers to determine the amount 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. These securities may be used as payment for securities complying with Article L. 225-148 of the Commercial Code that are tendered to a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger;
2. that the maximum aggregate amount by which the capital may be increased under this authorization, directly and/or on conversion, exchange, redemption or exercise of share equivalents, may not exceed €150 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 in the event of further corporate actions;
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 face value of debt securities carrying rights to shares that are issued under this

## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting



authorization may not exceed €3 billion or the equivalent in foreign currencies;

5. to waive shareholders' preemptive rights to subscribe for the shares or other securities to be issued under this authorization. However, in accordance with paragraph 2 of Article L. 225-135 of the Commercial Code, the Board of Directors may offer shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set in accordance with the applicable laws and regulations. This priority subscription right will not be transferable and the securities will be allocated pro rata to shareholders' existing interests. If any shareholders elect not to exercise this right, the Board of Directors may offer the unsubscribed securities to the other shareholders, and any remaining unsubscribed securities will be placed on the market in France and/or abroad, and/or on the international market;
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 and/or other securities among the investors of its choice;
7. that this authorization will automatically entail the waiver of shareholders' preemptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
8. that, in accordance with paragraph 1 of Article L. 225-136-1 of the Commercial Code:
  - ▶ the issue price of the shares issued directly under this authorization will be at least equal to the minimum price set by the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Eurolist by Euronext over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates,
  - ▶ 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 at least equal to the issue price defined above for each new share,
  - ▶ the number of shares to be issued on conversion, exchange, redemption or exercise of share equivalents issued under this authorization shall be determined in such a way as to ensure that the amount received by the Company – taking

into account the face value of said share equivalents – is at least equal to the minimum issue price set out above;

9. 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:
  - ▶ decide to carry out a capital increase and determine the type of securities to be issued,
  - ▶ decide on the amount of each issue, the issue price and any issue premium,
  - ▶ decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities (including securities carrying rights to debt securities governed by Article L. 228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L. 228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the conditions under which interest payments may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of the issue, including any guarantees in the form of collateral, and any repayment conditions (such as repayment in assets). The issued securities may have warrants attached that are exercisable for other debt securities. They may also include the option for the Company to issue debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the stock market authorities (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out,
  - ▶ determine the method by which the shares and/or share equivalents will be paid up,
  - ▶ determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or share equivalents, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, including redemption in exchange for assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues,
  - ▶ set the terms and conditions under which the Company may buy back or exchange on the open market the issued shares



## Purpose and Text of the Resolutions Submitted to Shareholders at the Combined Ordinary and Extraordinary Meeting

- and/or share equivalents, at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws,
- ▶ suspend the exercise of the rights attached to the securities, in accordance with the applicable laws and regulations,
  - ▶ in the case of shares and/or other securities issued in connection with a tender offer with a stock component, i.e. a stock-for-stock offer, with or without a cash alternative, a stock-for-cash offer, with or without a stock alternative, or any other form of public offer that complies with the applicable laws and regulations at the date of said offer, draw up the list of securities tendered for exchange and set the terms and conditions of issue, the exchange ratio and any balance to be paid in cash,
  - ▶ at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - ▶ make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing reserves, a stock-split or reverse stock-split, a distribution of reserves or other assets, or a return of capital; and determine the method to be used to ensure that the rights of existing holders of share equivalents are protected,
  - ▶ place on record the capital increases resulting from the use of this authorization and amend the Bylaws to reflect the new capital,
  - ▶ generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights;
10. to terminate, with immediate effect, the previous authorization given in the eighteenth resolution of the Extraordinary Shareholders' Meeting of May 14, 2007;
11. that this authorization is given for a period of twenty-six months from the date of this Meeting.



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

### Purpose

The **twenty-eighth** resolution is being presented in accordance with Article L. 225-147 of the French Commercial Code, in order to renew the authorization given to 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 French Commercial Code.

The authorization is being sought for a twenty-six month period from the date of this Meeting and is the subject of a special report issued by the Auditors. It would terminate, with immediate effect, the previous authorization given in the nineteenth resolution of the Extraordinary Shareholders' Meeting held on May 14, 2007, which was not used in 2008.

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

#### AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS REPRESENTING A MAXIMUM OF 10% OF THE CAPITAL IN PAYMENT FOR CONTRIBUTED ASSETS

Having considered the report of the Board of Directors and the Auditor's special report, the Extraordinary Meeting resolves, in accordance with Article L. 225-129 *et seq.* of the Commercial Code and notably paragraph 6 of Article L. 225-147:

1. to grant the Board of Directors a twenty-six-month authorization as from the date of this Meeting to issue shares and/or share equivalents in payment for shares and/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 related issue. This authority may be delegated in accordance with the law;
2. to give the Board of Directors full powers to use this authorization, including the power (i) to approve the value attributed to the contributed assets as well as the granting of specific benefits; (ii) subject to the agreement of the contributor, to reduce the value attributed to the contributed assets or the consideration paid for specific benefits; (iii) to place the capital contribution on record; (iv) to charge any related fees and expenses to the share premium; and (v) to increase the Company's capital and amend the Bylaws accordingly;
3. that, 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;
4. to terminate, with immediate effect, the previous authorization given in the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 14, 2007;
5. that this authorization is given for a period of twenty-six months from the date of this Meeting.



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

### Purpose

The purpose of the **twenty-ninth** resolution is to renew the authorization given to the Board of Directors to increase the amount of any issues of shares and/or share equivalents with or without pre-emptive subscription rights that are oversubscribed, as provided for in Article L. 225-135-1 of the French Commercial Code. The issues concerned are those authorized by the twenty-sixth and twenty-seventh resolutions. Additional securities issued under this authorization, directly or indirectly, would not represent more than 15% of the initial issue.

The authorization is being sought for a twenty-six month period from the date of this Meeting. It would terminate, with immediate effect, the previous authorization given in the twentieth resolution of the Extraordinary Shareholders' Meeting held on May 14, 2007, which was not used in 2008.

### 29<sup>th</sup> resolution

#### AUTHORIZATION TO INCREASE THE AMOUNT OF ISSUES OF SHARES AND/OR SHARE EQUIVALENTS WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Subject to the adoption of the twenty-sixth and/or twenty-seventh resolution, and having considered the report of the Board of Directors and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L. 225-135-1 of the Commercial Code:

1. to authorize the Board of Directors to increase the number of securities included in an issue of shares and/or share equivalents with or without pre-emptive subscription rights, notably in order to grant a greenshoe option in accordance with standard market practices. Said additional securities

will be issued at the same price as for the original issue in accordance with the conditions and ceiling specified in the applicable regulations (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Such additional issues will also be subject to the blanket ceiling set in the thirty-first resolution;

2. that this authorization – which may be delegated subject to compliance with the law – terminates, with immediate effect, the previous authorization given in the twentieth resolution of the Extraordinary Shareholders' Meeting of May 14, 2007;
3. that this authorization is given for a period of twenty-six months from the date of this Meeting.



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

### Purpose

The purpose of the **thirtieth** resolution is to authorize the Board of Directors to issue shares or to increase the par value of existing shares, to be paid up by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts. The Board of Directors may use this authorization in conjunction with a share issue for cash carried out under the twenty-sixth or twenty-seventh resolution.

This authorization, which is being sought for a twenty-six month period from the date of this Meeting, would terminate, with immediate effect, the previous authorization given in the twenty-first resolution of the Extraordinary Shareholders' Meeting held on May 14, 2007, which was not used in 2008.

### 30<sup>th</sup> resolution

#### AUTHORIZATION TO ISSUE SHARES TO BE PAID UP BY CAPITALIZING RETAINED EARNINGS, PROFIT, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER ELIGIBLE AMOUNTS

Having considered the report of the Board of Directors, the Extraordinary Meeting – voting in accordance with the quorum and majority 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, profit, additional paid-in capital or other eligible amounts, including in conjunction with a share issue for cash carried out under the twenty-sixth or twenty-seventh resolutions, 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 in the event of further corporate actions;
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 in accordance with the applicable laws and regulations,
  - ▶ take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction(s), and generally do whatever is necessary, perform all actions and formalities required to implement the capital increase(s) carried out under this authorization and amend the Bylaws to reflect the new capital;
4. that this authorization terminates, with immediate effect, the previous authorization given in the twenty-first resolution of the Extraordinary Shareholders' Meeting of May 14, 2007;
  5. that this authorization is given for a period of twenty-six months from the date of this Meeting.



## Blanket ceiling on financial authorizations

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### Purpose

The **thirty-first** 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 pre-emptive subscription rights, pursuant to the twenty-sixth to thirtieth 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 existing holders of share equivalents, as required by law. It is the same as that set by the Extraordinary Shareholders' Meeting of May 14, 2007.

### 31<sup>st</sup> resolution

#### BLANKET CEILING ON THE AUTHORIZATIONS TO ISSUE SHARES AND/OR SHARE EQUIVALENTS

Having considered the report of the Board of Directors and by virtue of the adoption of the twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth and thirtieth resolutions, the Extraordinary

Meeting resolves 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. Said ceiling shall not include the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents in the event of further corporate actions.

## Employee rights issues

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### Purpose

In accordance with paragraph 1 of Article L. 225-129-6 of the French Commercial Code, whenever companies decide to issue shares for cash, except in the specific cases provided for by law, they must also submit to shareholders a resolution authorizing a rights issue for participants in an employee stock ownership plan.

The purpose of the **thirty-second** resolution is therefore to authorize the Board to issue shares and/or share equivalents to employees, as required by the above Act. The total number of shares and/or share equivalents that may be issued under this authorization would be limited to the equivalent of 2% of the Company's capital as of the date of this Meeting, unchanged from the maximum amount authorized by the Extraordinary Shareholders' Meeting of May 13, 2008.

This authorization is being sought for a twenty-six month period as from the date of this Meeting and would terminate, with immediate effect, the previous authorization granted in the fourteenth resolution of the Extraordinary Shareholders' Meeting held on May 13, 2008.



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

#### AUTHORIZATION TO ISSUE SHARES AND/OR SHARE EQUIVALENTS TO EMPLOYEES WHO ARE MEMBERS OF AN ACCOR GROUP EMPLOYEE STOCK OWNERSHIP PLAN

Having considered the report of the Board of Directors and the Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L. 3332-1 *et seq.* of the French Labor Code relating to 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/or share equivalents on one or more occasions 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 participants in an Accor Group employee stock ownership plan ("*Plan d'Épargne d'Entreprise*");
2. to authorize the Board of Directors to grant shares and/or share equivalents to employees, within the limits prescribed in Article L. 3332-21 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 subscription price for the shares issued under this authorization may not exceed the average of the prices quoted for Accor shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and may not represent less than said average less the maximum discount authorized by law, and that the characteristics of any share equivalents issued will be set in accordance with the applicable regulations;
5. that this resolution automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for

any shares and/or share equivalents to be issued pursuant to this authorization, as well as their rights concerning any shares offered to employees free of consideration pursuant to this authorization;

6. 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:

- ▶ draw up the list of companies whose employees will be entitled to subscribe for the shares and/or share equivalents,
- ▶ decide that the securities may be acquired either directly or through a corporate mutual fund,
- ▶ allow employees a specified period of time to pay up their securities,
- ▶ set the terms and conditions of membership of the employee stock ownership plan, and draw up or amend the plan rules,
- ▶ set the opening and closing dates of the subscription period and the issue price of the securities,
- ▶ 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 measures and do whatever is necessary to comply with the applicable laws and regulations.

This authorization terminates, with immediate effect, the previous authorization given in the fourteenth resolution of the Extraordinary Shareholders' Meeting of May 13, 2008.



## Powers to carry out formalities

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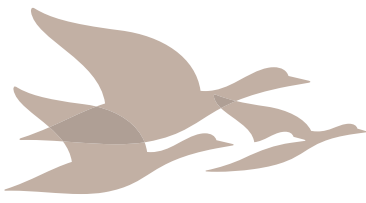
### Purpose

In the **thirty-third** resolution, shareholders are asked to give full powers to the bearer of an original, extract or copy of the minutes of the Meeting to carry out any and all filing and other formalities required by law.

### **33<sup>rd</sup> 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.



# Request for documents



## ACCOR

### NOTICE OF MEETING Wednesday 13 May, 2009

The undersigned: .....

Address: .....

.....

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

And/or: ..... bearer shares

Requests that the Company send the additional documents mentioned in Article R. 225-83 of the Commercial Code

REQUEST RETURN TO :

**Société Générale**  
**Service des Assemblées Générales**  
**BP 81236**  
**44312 Nantes cedex 3 - France**

Signed in: .....

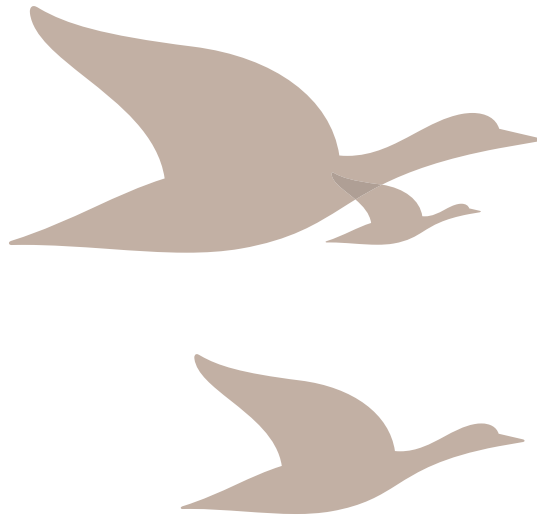
On: ..... 2009

Signature

*(1) Holders of registered shares may take a one-time request that the documents and information mentioned in Article R. 225-83 of the Commercial Code be sent prior to all future Shareholders' Meeting.*







**accor.com**



Accor Public Limited Company  
Share capital : Euros 659,683,569  
Headquarters : 2, rue de la Mare-Neuve  
91021 Evry cedex – France  
602 036 444 RCS Evry