NOTICE OF MEETING

COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

Thursday, May 10, 2012 at 10:00 a.m.

At Novotel Paris Tour Eiffel
61, quai de Grenelle – 75015 Paris

ACCOR

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with more than 4,400 hotels and 530,000 rooms. Accor's broad portfolio of hotel brands – Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, All seasons/ibis Styles, Etap Hotel/Formule 1/ibis *budget*, hotelF1 and Motel 6 – provide an extensive offer from luxury to budget.

With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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MEMBERS OF THE BOARD OF DIRECTORS IN 2011

OUTGOING DIRECTOR

Gilles Pélisson	Chairman of the Board of Directors of Accor (until January 15, 2011)

REMAINING DIRECTORS

Jean-Paul Bailly *	Chairman and Chief Executive Officer of the La Poste Group
Thomas J. Barrack	Founder, Chairman and Chief Executive Officer of Colony Capital LLC
Sébastien Bazin	Chief Executive Officer of Colony Capital Europe
Philippe Citerne *	Non-Executive Chairman of Télécom & Management SudParis (educational and research institute)
Sophie Gasperment *	Executive Chairman of The Body Shop International
Denis Hennequin	Chairman and Chief Executive Officer of Accor
Bertrand Meheut *	Chairman of the Groupe Canal+ Management Board
Virginie Morgon	Member of the Executive Board of Eurazeo
Franck Riboud *	Chairman and Chief Executive Officer of Danone
Patrick Sayer	Chairman of the Executive Board of Eurazeo

NEW DIRECTOR WHOSE APPOINTMENT WAS RATIFIED AT THE SHAREHOLDERS' MEETING OF MAY 30, 2011

Mercedes Erra *	Executive President of Euro RSCG Worldwide Appointed as a director by the Board on February 22, 2011

* *Independent director.*

MEMBERS OF THE BOARD OF DIRECTORS AFTER THE MAY 10, 2012 SHAREHOLDERS' MEETING

If the proposed resolutions in this notice of meeting are adopted, at the close of the Combined Annual and Extraordinary Shareholders' Meeting on May 10, 2011, Accor's Board of Directors will have the following 11 members:

	Directors		Expiry of term of office
	**Denis Hennequin**	*Chairman and Chief Executive Officer of Accor*	2014 Shareholders' Meeting
	**Philippe Citerne ***	*Vice-Chairman of the Board of Directors* *Chairman of the Audit and Risks Committee* *Member of the Commitments Committee*	2015 Shareholders' Meeting
	**Jean-Paul Bailly ***	*Member of the Audit and Risks Committee* *Member of the Compensation, Appointments and Corporate Governance Committee*	2015 Shareholders' Meeting
	**Thomas J. Barrack**	*Member of the Compensation, Appointments and Corporate Governance Committee*	2013 Shareholders' Meeting
	**Sébastien Bazin**	*Chairman of the Commitments Committee*	2014 Shareholders' Meeting

	Directors		Expiry of term of office
	**Mercedes Erra** *	*Member of the Commitments Committee*	2015 Shareholders' Meeting
	**Sophie Gasperment** *	*Member of the Commitments Committee*	2013 Shareholders' Meeting
	**Bertrand Meheut** *	*Chairman of the Compensation, Appointments and Corporate Governance Committee*	2015 Shareholders' Meeting
	**Virginie Morgon**	*Member of the Audit and Risks Committee*	2014 Shareholders' Meeting
	**Franck Riboud** *	*Member of the Compensation, Appointments and Corporate Governance Committee*	2014 Shareholders' Meeting
	**Patrick Sayer**	*Member of the Compensation, Appointments and Corporate Governance Committee* *Member of the Commitments Committee*	2013 Shareholders' Meeting

* *Independent director.*

HOW TO VOTE AT THE SHAREHOLDERS' MEETING

TO BE ELIGIBLE TO VOTE

Shareholders are eligible to vote at the Shareholders' Meeting provided that their shares have been recorded in their name in the Company's share register or in a securities account kept by an accredited bank or broker on the third business day preceding the date of the Meeting, which is the **record date**.

For the Combined Annual and Extraordinary Shareholders' Meeting on May 10, 2012 the record date will therefore be **00:00 Paris time, on Monday, May 7, 2012**.

If you sell your shares between the time you send in your postal voting form and 00:00 Paris time on May 7, 2012, your bank or broker should notify the Company and submit the necessary information. After that date, there is no need for notification.

Consequently:

- if your shares are **registered** in the Company share register (managed by Société Générale), they are automatically recorded and **you do not have to do anything**;
- if your shares are held in **bearer** form, you should ask your bank or broker to issue a certificate of ownership **(attestation de participation)** indicating that the shares have been recorded in your name.

HOW TO VOTE

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

- **you can attend the Meeting in person;**
- **you can give proxy to the Chairman of the Meeting;**
- **you can give proxy to another person of your choice;**
- **you can vote by post.**

In all cases, you should **fill out the attached form** and send it to your bank or broker, no later than **Monday, May 7, 2012**.

- Registered shareholders should send the form to Société Générale (Service des Assemblées Générales – 32, rue du Champ de tir – BP 81236 – 44312 Nantes Cedex 3 – France).
- Holders of bearer shares should get the form from their bank or broker, fill out and send it to them.

You plan to attend the Meeting in person

If you plan to attend the Meeting in person, you should inform Société Générale by requesting an admittance card. Simply check **box A** on the proxy form and enter your full name and address (or if your name and address are already printed, check that they are correct), and date and sign the form.

You should send in the form as soon as possible, to allow time for the card to be sent to you.

If you have not received the card three days before the Shareholders' Meeting, you should call the **Société Générale admission card hotline** on **+33 2 51 85 59 82.**

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 *(attestation de participation)* issued by your bank or broker on the third day preceding the Meeting.

At Novotel Paris Tour Eiffel
61, quai de Grenelle - 75015 Paris
Metro : line 6, station Bir Hakeim or Dupleix
line 10, station Charles Michel
RER : line C, station Javel
or Maison de la Radio-Kennedy

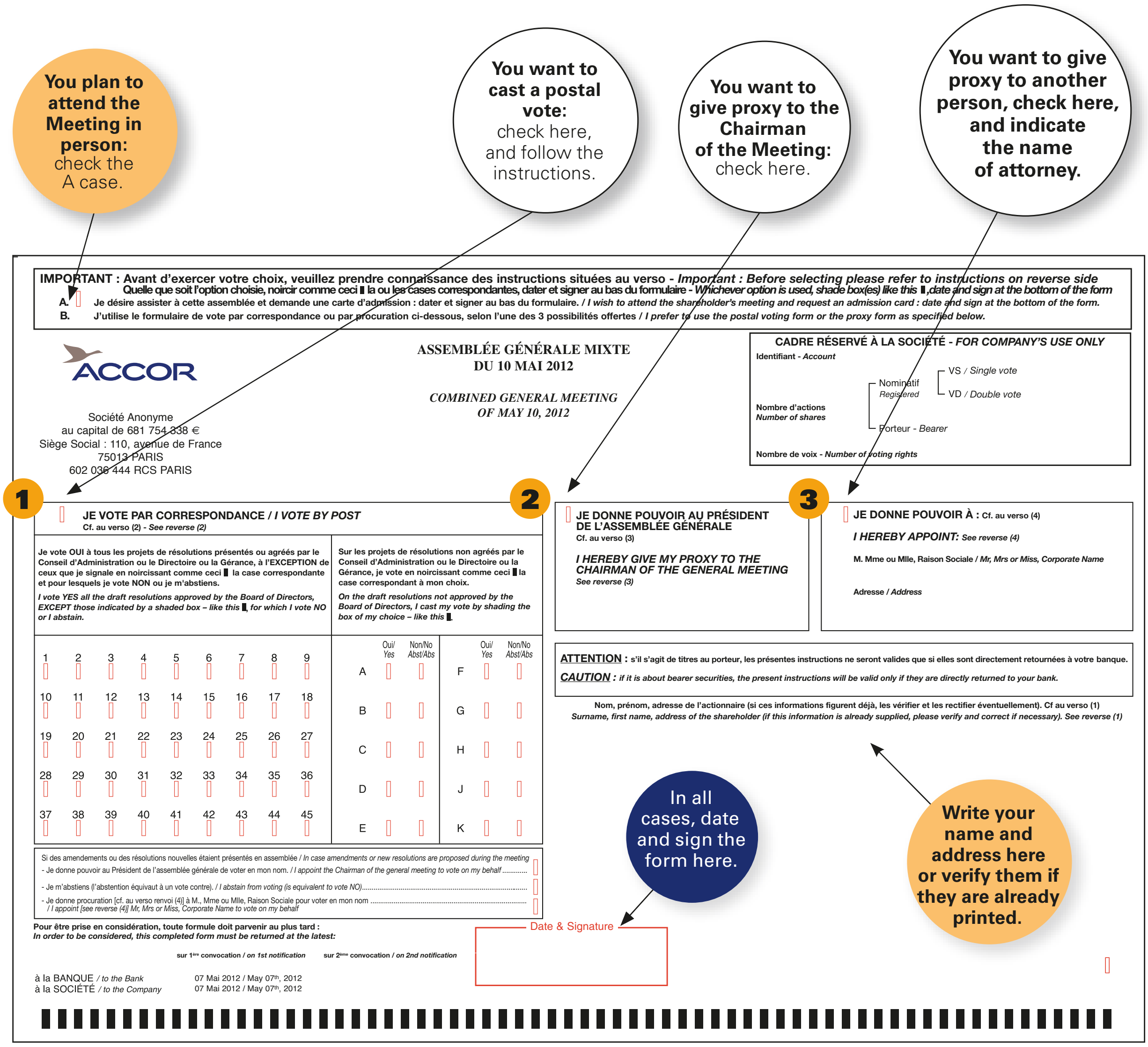
You do not plan to attend the Meeting in person

If you do not plan to attend the Meeting in person you may vote in one of the three ways described below. In all cases, enter your full name and address (or if your name and address are already printed, check that they are correct), and date and sign the form.

- **You want to cast a postal vote.** Check the 1 **"I vote by post"** box and indicate your vote for each resolution. Note that if you cast a postal vote, you cannot subsequently change your mind and 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 then vote on your behalf in favor of all the resolutions submitted by the Board and against all other resolutions.
- **You want to give proxy to another person of your choice:** Check the 3 **"I hereby appoint..."** box and indicate the name of the person to whom you are giving proxy to attend the Meeting and vote on your behalf.

In accordance with the applicable regulations, shareholders may also give or withdraw proxies by post or email (to be sent to assembleegenerale2012@accor.com). If this information is sent by email it must include the shareholder's electronic signature, obtained from an accredited certification service provider in accordance with the applicable laws and regulations, as well as the shareholder's full name and address and the full name and address of the person to whom they are giving proxy or from whom the proxy is being withdrawn. Holders of direct registered shares must give their Société Générale's username, and holders of administered registered shares, their financial intermediary username. Holders of bearer shares must also give their full bank details and instruct their bank or broker to send a certificate of share ownership (attestation de participation) to Société Générale.

This information sent by email shall be received duly signed at the aforementioned address at 3p.m.on May 9, 2012, on the latest.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*

A. Je désire assister à cette assemblée et demande 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.*

ACCOR

Société Anonyme
au capital de 681 754 338 €
Siège Social : 110, avenue de France
75013 PARIS
602 036 444 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
DU 10 MAI 2012

COMBINED GENERAL MEETING
OF MAY 10, 2012

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*
Nominatif - *Registered*: VS / *Single vote*; VD / *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant 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 ▮.

	Oui/ *Yes*	Non/No *Abst/Abs*		Oui/ *Yes*	Non/No *Abst/Abs*
A			F		
B			G		
C			H		
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'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ....
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*............
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .... / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: *See reverse (4)*
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

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:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la BANQUE / *to the Bank*	07 Mai 2012 / May 07th, 2012	
à la SOCIÉTÉ / *to the Company*	07 Mai 2012 / May 07th, 2012	

Date & Signature

QUESTIONS

You will be given the opportunity to ask questions during the Meeting, in the question and answer session just before the resolutions are put to the vote.

You may also submit **written questions** before the Meeting by sending them to the Chairman of the Board of Directors no later than **Thursday, May 3, 2012**, either:

- by registered letter with return receipt requested, addressed to Accor – Immeuble Odyssey – Secrétariat général – 110, avenue de France, 75210 Paris Cedex 13, France; or
- by email to assembleegenerale2012@accor.com

In order to be considered, those questions have to be sent together with a certificate of share ownership.

2011 SUMMARY GROUP MANAGEMENT REPORT

EBIT amounted to €530 million in 2011, representing a year-on-year increase of 32.6% based on constant scope of consolidation and exchange rates (like-for-like) and 18.8% as reported. Performance in 2011 was driven by favorable hotel cycle dynamics, with increases in both occupancy rates and average room rates. EBITDAR margin came in at 31.5%, up 1.0 point on a reported basis (1.2 points like-for-like), reflecting solid operating performance and ongoing measures to contain support costs.

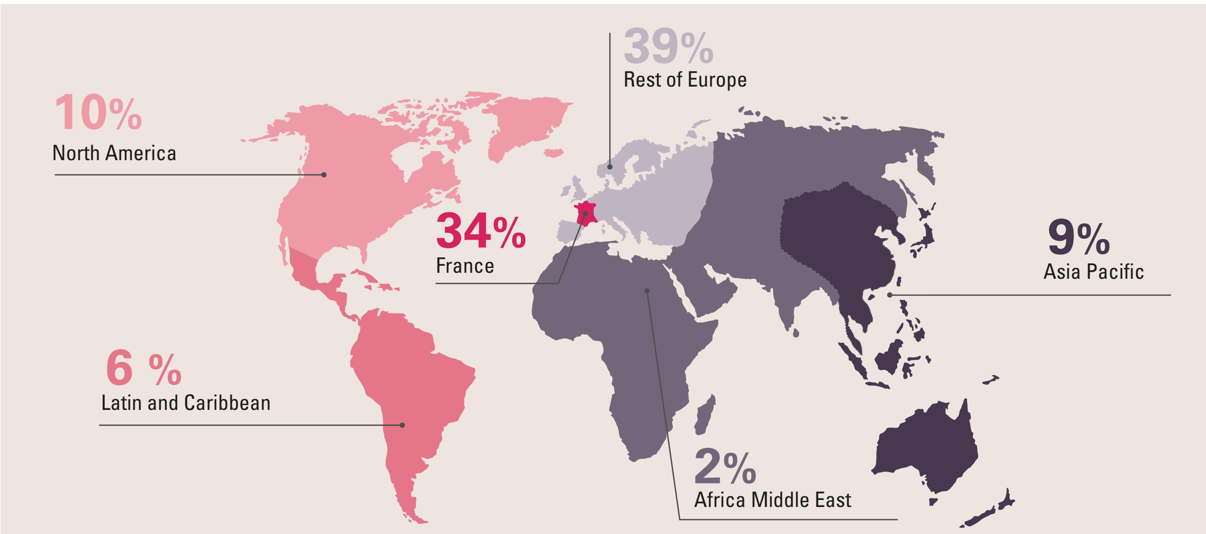
Sustained demand throughout the year enabled Accor to meet the objectives announced to the market. Fully focused on the Hotels business, the Group is ready to pursue its expansion at a sustained pace, primarily through management contracts and franchise agreements. In 2011, it also stepped up implementation of its 2011-2015 asset management program, which is designed to refinance assets with a €2.2 billion impact on adjusted net debt over the period.

2011 CONSOLIDATED RESULTS

Consolidated revenue totaled €6,100 million in 2011, up 5.2% like-for-like and 2.5% on a reported basis. Performance for the year was shaped by the following factors:

- expansion, with a record performance that significantly exceeded objectives, adding €108 million to revenue, or 1.8% of reported growth, thanks to the opening of 38,700 new rooms (318 hotels) ;
- changes in the scope of consolidation arising from the ongoing deployment of the asset management strategy, which reduced revenue by €255 million and reported growth by 4.3% ;
- the currency effect, which was a negative €12.6 million (0.2% of reported growth), with the appreciation of the Australian dollar offsetting the downturn in the US dollar against the euro.

2011 revenue by region



EBITDAR (earnings before interest, taxes, depreciation, amortization and rental expense) represents a key financial performance indicator.

Consolidated EBITDAR amounted to €1,923 million in 2011, representing a 9.3% like-for-like gain for the year.

EBITDAR represented 31.5% of consolidated revenue in 2011, a year-on-year increase of 1.0 point as reported and 1.2 points like-for-like. The flow-through ratio [(1)] was a high 56%.

In the **Upscale and Midscale segment**, EBITDAR margin widened by 1.1 points like-for-like to 28.9%, while the flow-through ratio stood at 51.8%.

For **Economy Hotels outside the United States**, EBITDAR margin rose by 0.8 point like-for-like to 38.1% and the flow-through ratio was 50.5%.

EBITDAR margin for **Economy Hotels business in the United States** improved by 0.5 points like-for-like to 30.8%.

EBIT, corresponding to EBITDAR after depreciation, amortization, provisions and rental expense, rose 18.8% as reported to €530 million from €466 million in 2010.

Depreciation, amortization and provisions represented 11.0% of the carrying amount of property, plant and equipment and intangible assets.

Rental expense was up 6.5%, primarily as a result of the increase in 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 2011, operating profit before tax and non-recurring items came to €438 million, representing an increase of 31.4% as reported and 47.7% like-for-like.

Net financial expense amounted to €97 million, versus €134 million in 2010. Total fixed asset holding costs (rental expense plus depreciation, amortization, provision expense and interest) stood at €1,490 million, compared to €1,502 million in 2010, and represented 24.4% of revenue, versus 25.3% in 2010.

Share of profit of associates amounted to €5 million for the year, compared with €22 million in 2010, when it was lifted by earnings from the Hotels business in the United States following disposal of the Sofitel Washington (€7 million of the improvement) and the Sofitel Philadelphia (€6 million).

Restructuring costs totaled €40 million for the year, compared with €31 million in 2010. In both years, they primarily comprised costs related to the various reorganization programs.

Impairment losses, in an amount of €113 million in 2011 versus €284 million in 2010, mainly corresponded to €85 million in impairment of property, plant and equipment, including €35 million relating to such assets held for sale. In 2010, impairment losses mainly comprised a €100 million write-down of Motel 6 goodwill and €139 million in impairment of property, plant and equipment, chiefly in the United States and the Asia-Pacific region.

Gains and losses on the management of hotel properties, corresponding to capital gains and losses on disposals of hotel assets, represented a net gain of €60 million, versus €4 million in 2010. The 2011 figure primarily comprised (i) a €46 million gain on the outright sale of 38 hotels, mainly in Poland and France; (ii) a €31 million gain on the sale and management-back of the Pullman Paris Bercy; (iii) a €25 million gain on the sale and franchise-back of 36 hotels in France; (iv) a €7 million gain on the sale and management-back of the Sofitel Arc de Triomphe; (v) a €5 million loss on the sale and variable-leaseback of seven hotels in France; and (vi) a €35 million loss corresponding to asset write-offs arising from restructuring programs in the United States.

The net €19 million **loss on management of other assets** included a €23 million capital gain on the sale of Lenôtre, €3 million in costs related to the ibis megabrand project and €24 million in costs related to the exercise of call options on 56 hotels in the United States.

Income tax expense (excluding tax on the profits of associates and discontinued operations) came to €274 million versus €392 million in 2010, primarily reflecting the provision recorded in 2010 for CIWLT's dispute with the French tax authorities and a non-recurring deferred tax expense totaling €103 million in the United States in 2011. The effective tax rate (expressed as a percentage of operating profit before tax and non-recurring items taxable at the standard rate) was 25.3%, compared with 28.2% the year before.

(1) The flow-through ratio including the impact of operations in Egypt and Ivory Coast was 54%.
The flow-through ratio, which is used when revenue goes up, corresponds to the change in like-for-like EBITDAR/the change in like-for-like revenue.

After non-controlling interests amounting to €23 million, Accor ended the year with **net profit, Group share** of €27 million, versus €3,600 million in 2010. The 2010 figure included the €4,044 million non-cash capital gain (net of costs) arising on the demerger of the Services business.

As a result, **earnings per share**, based on the weighted average 227,106,906 shares outstanding in 2011, amounted to €0.12, compared with €15.94 for the previous year.

CASH FLOWS

Funds from operations excluding non-recurring transactions rose 6.0% to €737 million in 2011.

Renovation and maintenance expenditure amounted to €303 million, versus €281 million in 2010, and represented 5.0% of revenue compared with 4.7% in 2010.

After renovation and maintenance expenditure, **free cash flow** stood at €434 million, up 4.8% year-on-year.

Expansion expenditure totaled €213 million versus €340 million in 2010. Outlays mainly comprised capital expenditure for organic expansion in the Upscale and Midscale segment and Economy Hotels outside the United States.

Proceeds from **disposals of hotel assets** came to €394 million, down from €541 million the year before, primarily reflecting the following: (i) €151 million from the sale and management-back of nine hotels, of which €86 million for the Pullman Paris Bercy; (ii) €91 million from the sale and variable-lease-back of 13 hotels; (iii) €74 million from the sale and franchise-back of 69 hotels; and (iv) €78 million from the outright sale of 38 hotels.

Working capital decreased by €5 million in 2011, versus €198 million in 2010.

The €120 million balance mainly includes €104 million in non-recurring gains and losses and a €14 million currency impact.

Altogether, these cash flows resulted in a €504 million decrease in consolidated net debt over the year, to €226 million at December 31, 2011.

FINANCIAL RATIOS

In general, the main financial ratios sharply improved in 2011, reflecting the improvement in business during the year.

Consolidated net debt amounted to €226 million at December 31, 2011, compared with €730 million a year earlier, while gearing stood at 6% versus 18% at December 31, 2010.

The ratio of **funds from operations excluding non-recurring transactions to adjusted net debt** is calculated according to a method used by the main rating agencies, with net debt adjusted for the 8% (1) discounting of future minimum lease payments.

The ratio stood at 25.7% at December 31, 2011, versus 20.1% a year earlier.

Return on capital employed (ROCE), corresponding to EBITDA expressed as a percentage of fixed assets at cost plus working capital, amounted to 12.3% in 2011, versus 11.3% in 2010.

(1) Rate used by the Standard & Poor's rating agency.

Value created is calculated as follows:

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

Based on an ROCE after tax of 10.5%, a weighted average cost of capital of 9.12% and capital employed of €7.73 billion, the Economic Value Added (EVA) created by Accor totaled €108 million in 2011, versus €75 million in 2010.

STRATEGIC VISION AND OUTLOOK

For Accor, 2011 was a year of transformation, during which the shift to an asset-light business model was reflected in its results. During the year, a number of projects were undertaken that will structure the Group's future, including the revamping of the economy hotels' brand architecture with the launch of the ibis megabrand. Accor completed its refocusing on core hotels business and took major strategic decisions concerning the transformation of Motel 6's business model.

Now a pure player in hotels, the new Accor is dedicated to the ambitious goal of becoming the global reference in hotel industry – a vision expressed in our new corporate tagline: "Open New Frontiers in Hospitality."

1. THE NEW ACCOR PROFILE

Accor is distinct in its unique business model as hotel owner, operator and franchiser in every market segment and on five continents around the world.

A. The world's leading hotel operator

Covering every segment of the hospitality market

Today, Accor is the world's only hotel group operating in every segment, from luxury to economy, and worldwide on five continents. This coverage of the entire hospitality market gives us a competitive advantage with guests, who want to experience ever greater variety in their choice of lodging, and with hotel owners looking for multi-brand, multi-segment solutions.

Covering every type of operating structure

Accor is the world's largest hotel operator and Europe's leading hotel franchisor, with a unique business model based on a mix of hotel operating structures. Because we are at once owner, operator and franchisor, we are highly credible in partnering hotel owners and franchisees, who know that they can benefit from our extensive expertise.

Unique operating expertise

Backed by a unique business model, Accor enjoys unrivalled operating expertise, supported by operational excellence and a powerful distribution system. These capabilities are being shared and developed with all of our owned, leased, managed and franchised hotels.

Operational excellence

Operational excellence is one of our major competitive advantages, particularly in the franchising business. As a hotel operator, we have developed a range of highly effective, end-to-end support services and systems, aligned with hotelier challenges and delivered to our managed and franchised partners.

Designed to improve performance in every aspect of our business, operational excellence is demonstrated in three areas:

- growing the revenue base, with average RevPAR outperforming the competition;
- improving margins, in particular through the use of efficient cost optimization software;
- efficiently refurbishing hotels, which helps to maintain a quality network while limiting renovation capex to 5% of total revenue.

Distribution

In a highly competitive market, distribution is a business-critical challenge, whose performance, by generating additional hotel revenue, offers a compelling argument in expanding the franchised network.

Accor has developed an incomparable distribution process, with the industry's first fully web-based central booking system, total connectivity with online distributors and a very broad presence in mobile applications. This proficiency in distribution, unmatched anywhere else in the hospitality industry, helps to secure profitability while offering an invaluable tool for enhancing guest intelligence and managing the guest relationship.

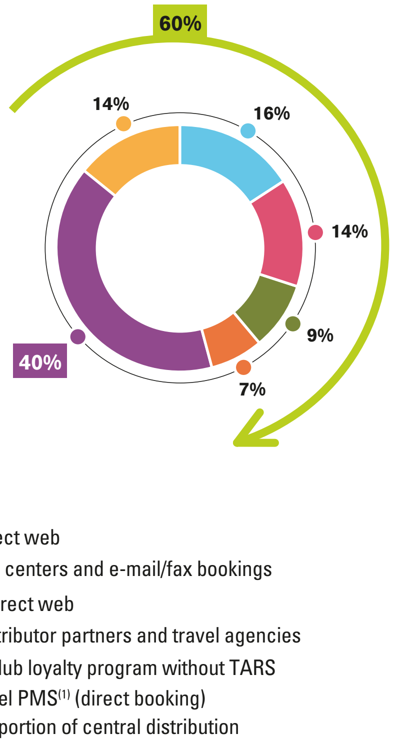
The power and performance of TARS

A powerful driver of room bookings and hotel performance, the Travel Accor Reservation System (TARS) functions as a technological platform interconnecting the full range of distribution channels:

- direct sales, with direct bookings online via the accorhotels.com portal and the brand websites, or by phone, email and fax via dedicated call centers;
- indirect sales via traditional or online travel agencies, wholesalers and tour operators.

As Accor steps up its transformation with a hotel base that is 50% operated under franchise or management contracts, TARS's power is strengthening our ability to deliver revenue growth for franchisees and owners. In 2011, nearly half of all hotel revenue was generated directly through TARS.

2011 revenue by distribution channel



(1) Property Management System
TARS : Travel Accor Reservation System

The success of AlClub

Our free, multi-brand, international AlClub is the only hotel loyalty program covering every market segment, from luxury to economy. Introduced in September 2008, AlClub has stepped up its expansion and today has some 8.3 million members, up from 6.4 million at the end of 2010. Cardholders tend to stay longer and spend more, on average, than other guests.

In 2011, the performance of the distribution system was consolidated with:

- a sustained increase in the proportion of central sales, which transit via TARS and the AlClub loyalty program, to a total of 60% of lodging business volume (54% in 2010);
- €2 billion in online business volume, or more than a quarter of lodging revenue from owned, leased, managed and franchised hotels.

B. Shifting to an optimal business model

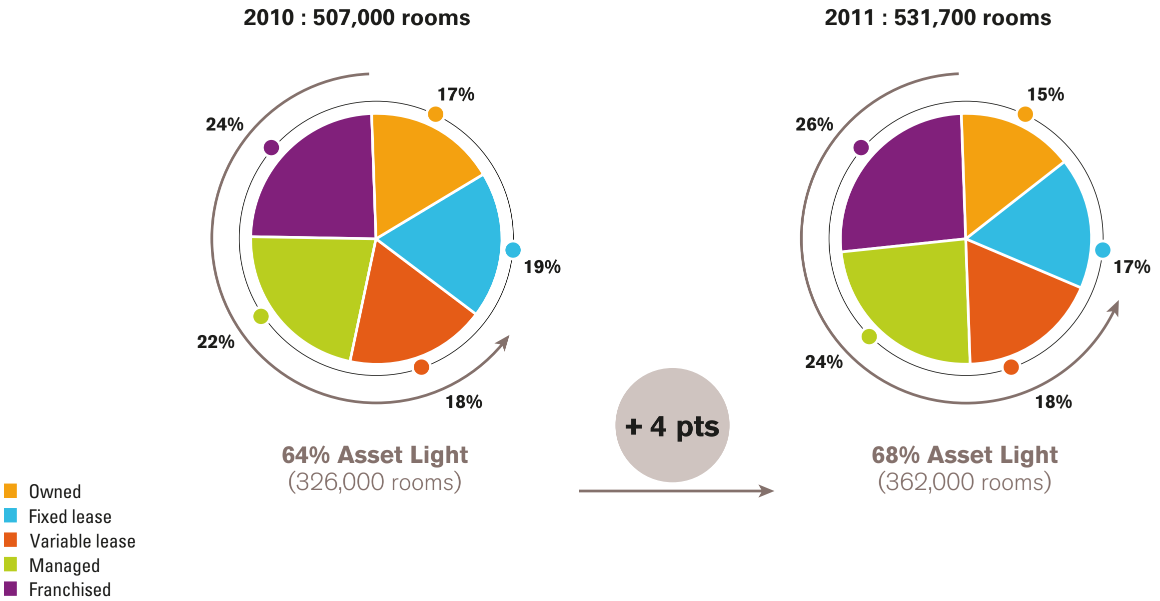
Faster transformation into an asset-light model

2011 was the first year in which the asset-light transformation of our business model was reflected not only in the balance sheet, with a reduction in debt, but also, and very clearly, in our earnings performance, margins, capital expenditure and attenuated volatility.

As of end 2011, more than two-thirds of the hotel base was held under asset-light operating structures, such as franchise agreements, management contracts and variable leases. The business model's faster transformation is being driven by the combined impact of our expansion strategy, based on franchising and management contracts, and our active hotel asset management policy.

In 2011, 95% of new rooms were opened under asset-light systems, including 89% under franchise agreements or management contracts. In addition, 129 hotels (nearly 15,000 rooms) were sold during the year, reducing adjusted net debt by €533 million, with a cash impact of €394 million. Most of these disposals concerned sales & management back and sales & franchise back arrangements, which accounted for 57% of the cash impact and 62% of the reduction in adjusted net debt over the year. This trend, which represented a notable change from previous years, is very positive because these types of refinancing transactions have a much more direct impact on the consolidated financial statements than sales & lease backs.

68% of the portflio was operated under asset-light systems at end-2011



129 hotels sold in 2011:

2011 Asset disposals	hotels	rooms	Impacts on cash/debt: Cash (€m)	Ajusted net debt (1) (€m)
Sales & Variable Lease Back	13	1,664	91	98
Sales & Management Back	9	1,713	151	176
Sales & Franchise Back	69	6,897	74	154
Outright Sales	38	4,451	78	105
Total	**129**	**14,725**	**394**	**533**

(1) Net debt adjusted for NPV of minimum lease payments discounted at 8% (Standard & Poor's methodology).

Driving transformation with the P&L Performance system

To manage the transformation strategy and track our performance drivers, the P&L Performance reporting system has been developed to analyze three types of income statement data:

- from management contracts and franchise agreements, including fees paid by all the hotels and the related costs;
- from the Sales & Marketing fund, including sales, distribution and marketing fees from all the hotels of the Group and the related costs;
- from owned and leased hotels, restated from fees paid for the two previous columns.

All of the P&L Performance objectives for the year were met in 2011:

- 52% EBITDAR margin on management and franchise, exceeding the target of more than 50%;
- breakeven in the Sales & Marketing fund, at the EBITDAR level.

During the year, the system's transparency was enhanced with the disclosure of owned and leased hotel EBIT by business and operating structure, along with the medium-term margin objectives.

2011	Management & Franchise[1]	Sales & Marketing Fund[1]	Owned & Leased	Not allocated, plateform & interface	Total
Gross Revenue	10,602	N/A	5,454	184	10,786
o/w Revenue [1]	646	308	5,454	(309)	6,100
EBITDAR	337	1	1,573	12	1,923
Contributive margin	*52%*	*0%*	*29%*	*N/A*	*31.5%*
EBIT	337	1	245	(53)	530
EBIT margin	*52%*	*0%*	*4%*	*N/A*	*8.7%*

[1] Including fees from owned and leased hotels.

KPIs 2010	*Contrib. margin 53%*	*EBIT (7)% at €(18)m*	*EBIT Margin 4%*	*N/A*	*EBIT Margin 7.5%*

Breakdown of the owned & leased "P&L Performance"

EBIT margin	Owned	Fixed lease	Variable lease
Up & Midscale	5.2%	(1.3)%	3.5%
Economy excl. US	12.4%	6.7%	9.4%
Motel 6	10.4%	(10.2)%	N/A
TOTAL	7.9%	(0.4)%	6.0%
Midterm Target	*12-15%*	*6-8%*	*8-10%*

Breaking out owned and leased P&L Performance by operating structure offers two benefits. First, it demonstrates our commitment to continuously improving the transparency of the information provided to analysts, investors and the financial community at large and second, it offers an internal metric for tracking our asset management strategy and tightening its management. In line with the expansion strategy, this implies in particular:

- for owned hotels:
  - restrict expansion through owned hotels to the Economy Hotels outside the United States segment, whose profitability already corresponds to our medium-term objectives,
  - continue to dispose of assets in the Upscale and Midscale segment, with a focus on identifying, then refinancing the hotels that are dragging down segment margins;
- for fixed-lease hotels:
  - restrict expansion through fixed-rent leases to Economy hotels outside the United States, and exclusively in strategic locations,
  - continue to restructure assets, in particular by stepping up the transformation of Motel 6;
- for variable-lease hotels:
  - continue to restructure the Upscale and Midscale hotel base,
  - renegotiate certain contracts.

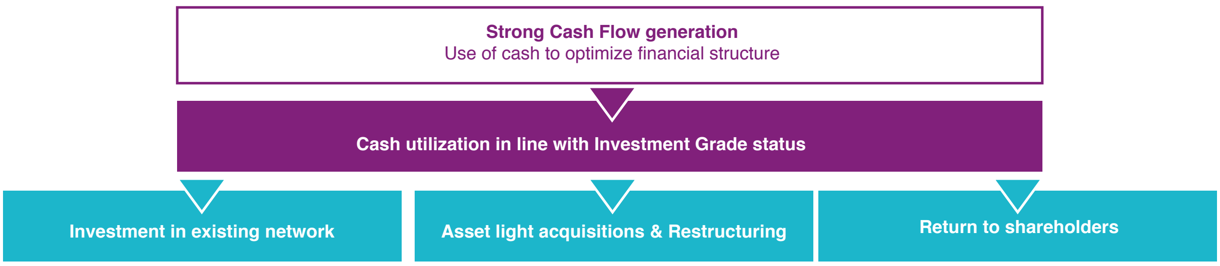
A value-creating financial strategy

Accor's transformation is designed to optimize its business model through three key performance indicators: i) the structural improvement in cash flow; ii) the improvement in operating margins; and iii) the improvement in return on capital employed.

To maintain its investment grade rating, Accor is committed to using its cash flow around three key axis:

- to invest in the existing network including the brands, distribution channels and information technology. In 2011, for example, €5 million was committed to launch the ibis megabrand (out of a total €150 million scheduled over the 2011-2013 period).
- to fund acquisitions, exclusively under asset-light arrangements, and restructurings to improve our business model. In 2011, in particular, €174 million was invested in restructurings, of which €95 million to refinance Motel 6 hotels in the United States.
- to return profit to shareholders by paying out 50% of operating profit before non-recurring items, net of tax in ordinary dividends and, if possible while complying with covenants governing investment grade ratings, paying special dividends. In 2011, the Board of Directors asked shareholders at the May 10, 2012 Annual Meeting to approve the payment of an ordinary dividend of €0.65 per share, along with a special dividend of €0.50 per share.

Financial strategy



Financial objectives met or exceeded in 2011

All of the objectives set for 2011 were met or exceeded during the year:

- €221 million in **operating free cash flow**, positive after capital expenditure and before disposals;
- **capital expenditure held** to 5% of revenue, in line with the objective;
- a **56% flow-through ratio** (1), exceeding the targeted 50%;
- **€530 million in EBIT**, at the upper end of the announced range, with a two-point like-for-like improvement in EBIT margin;
- a **sharp reduction in net debt**, to €226 million from €730 million in 2010 and close to the target of breakeven;
- **record expansion** with the **opening of 38,700 rooms**, amply exceeding the objectives for the year;

(1) Excluding Egypt and Ivory Coast. Unadjusted, the reported flow-through ratio was 54%.

- an **increase in the number of rooms under asset-light** ownership systems, with 95% of openings in hotels under franchise agreements, management contracts or variable leases (89% under franchise or management contracts alone);
- the **sustained, active deployment of the asset disposal program**, with 129 hotels sold and a €533 million reduction in adjusted net debt;
- **refocusing on the core hotels business**, with the disposals of Groupe Lucien Barrière and Lenôtre completed in, respectively, March and September 2011.

2. STRATEGIC PRIORITIES

Backed by its solid fundamentals and excellent financial performance, Accor entered a new growth dynamic in 2011. To quicken the pace of transformation, with the goal of being 80% asset-light in 2015 (versus 68% at end-2011), major strategic objectives have been set for 2012, with a focus on three key areas: the brands, expansion and the asset management program.

An innovative brand strategy

Accor has a portfolio of strong, strategically aligned brands, clearly positioned in their markets and ranging from luxury hotels to economy accommodations.

Brands	International	Regional
Luxury	SOFITEL LUXURY HOTELS, SOFITEL Legend	
Upscale	pullman HOTELS AND RESORTS, MGallery	Grand Mercure
Miscale	Novotel, Suite Novotel, Mercure, adagio	
Economy	ibis, ibis budget, ibis Styles, adagio access	hotelF1 (1), Motel 6, Studio 6 (2)

(1) France
(2) United States and Canada

Revamping the economy hotels' brand architecture

In 2011, a far-reaching project was launched to revitalize the economy segment around the ibis megabrand. This involves organizing the existing economy brands in a more aligned, understandable, attractive manner by capitalizing on ibis, a powerful brand that enjoys high awareness around the world. In this way, All seasons has been renamed ibis Styles and Etap Hotel has become ibis budget. The new ibis family, which serves the segment that contributes the most to consolidated revenue, comprises 1,600 hotels with three seamlessly related offerings.

Scheduled for completion in 2013, the deployment of the new segmentation is designed to increase market share with greater brand awareness and improved guest satisfaction, while also optimizing the RevPAR index and securing the expansion plan.

The project will require capex of €150 million (of which 70% in 2012), with an expected ROCE of around 20%.

The new ibis, ibis Styles and ibis budget identities will be rolled out to 70% of the network in 2012, with the goal of rebranding more than 1,000 hotels by year-end. In addition to upgrading the hotels, the changeover process will include a plan to improve bedding comfort. Common areas, the food & beverage offering and consumer technologies will be reconfigured to resonate with new trends and guest aspirations.

A dedicated project team has been set up to closely track and actively support the upgrades and a massive consumer advertising campaign will be undertaken as part of the marketing process.

Initiatives in the upscale segment

The primary objective of our marketing strategy is to strengthen the personality, appeal and positioning of our brands. In the upscale segment, we operate through four closely related brands, which are well defined and suited to the global marketplace. This segment will see several initiatives undertaken in 2012.

- **Pullman:** Several high-profile hotels that recently joined the brand – the Pullman Montparnasse and the Pullman Tour Eiffel in Paris and the Pullman St Pancras in London – will be renovated to become the brand's flagships in Europe;
- **Mei Jue (Grand Mercure) in China:** Custom designed for the Chinese market, the Mei Jue brand was launched in February 2012 to more effectively serve the needs of local guests. China is one of our strategic country markets, where the upscale segment is experiencing extremely strong growth;
- **MGallery:** The MGallery collection of upscale "boutique" hotels enjoys very promising prospects, particularly in terms of rebranding independent hotels, thanks to a now well-established positioning;
- **Sofitel:** The brand is capitalizing on its successful repositioning to develop a large number of new projects through high-profile openings.

Ambitious expansion

After a year of record expansion in 2011, with 38,700 rooms opened compared with 25,000 in 2010, Accor has reaffirmed its objective of opening 40,000 rooms in 2012, led by an ambitious expansion strategy based on franchise agreements, management contracts and targeted acquisitions.

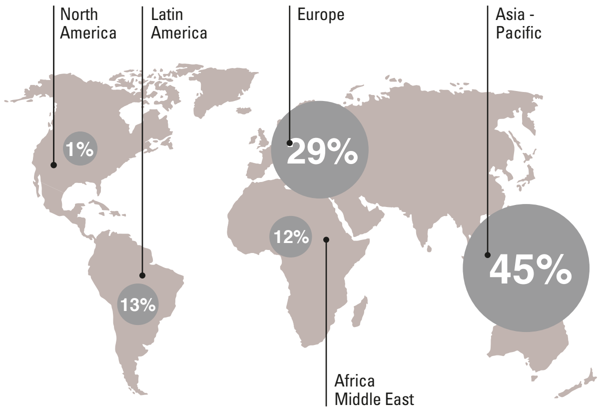
To meet this 2012 expansion objective, Accor will capitalize on:

- faster franchise-driven expansion in the midscale and economy segments, thanks to a new approach to the model, with dedicated teams, new franchisee relationship management systems and franchisee involvement in marketing decisions;
- brands that are more flexible, as illustrated by the ibis mega-brand project, and more closely aligned with local markets, like the Grand Mercure brand in China "Mei Jue";
- asset-light acquisition opportunities in the most attractive markets, to consolidate our leadership. The purchase of Australia-based Mirvac offers a compelling example of this strategy. Carried out under an asset-light arrangement in a high-potential market, at an attractive price and with a leading local real estate partner, the acquisition will add 48 hotels or 6,100 rooms to the portfolio in Australia and New Zealand in 2012;
- selective investment in high-margin projects in prime locations.

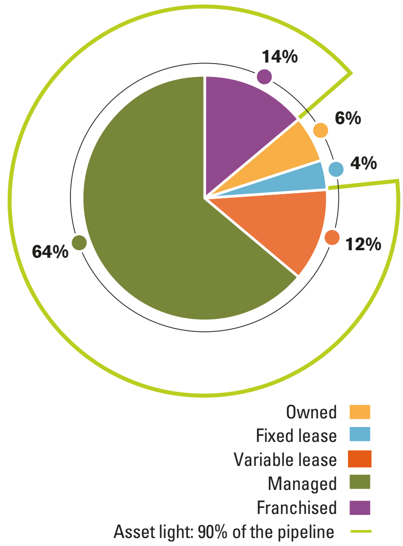
Accor wants to deepen its presence in emerging markets, particularly in the Asia Pacific region, where exceptional growth opportunities abound, and in Latin America. At year-end 2011, these two regions accounted for, respectively, 45% and 13% of our pipeline.

Pipeline: 609 hotels (104,000 rooms)

Projects in pipeline at end 2011 by region and by detention mode in % of total rooms



58% in Asia-Pacific & Latin America
78% under management & franchise contracts



An active asset management strategy

Accor's third priority focus in 2012 concerns the asset management program and the asset restructuring.

Asset management program

In 2005, Accor embarked on a far-reaching asset management program aimed at reducing the capital intensity of the hotel portfolio as well as cash flow volatility. The program unlocks the value of its property assets and structurally improves margins.

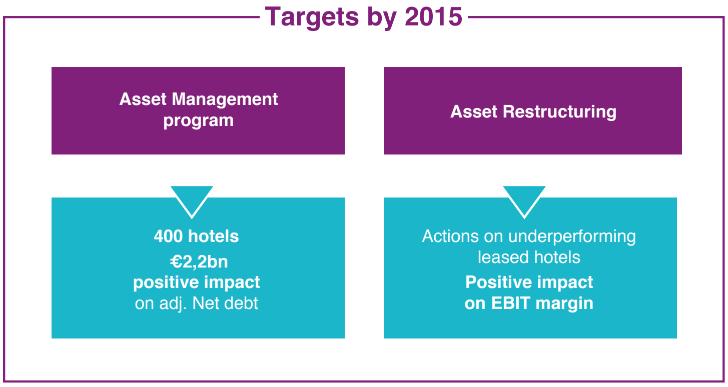
The 2011/2012 property disposal plan is designed to reduce adjusted net debt by €1.2 billion. During the presentation of the 2011 results on February 22, 2012, management announced that the current plan was already 50% completed, including disposals in 2011 (which reduced adjusted net debt by €533 million) and the signature of eight new sales in early 2012 (with an additional €119 million impact). Management is confident that the 2011/2012 program will be successfully completed, thanks to the renewed appeal of the Group's assets to real-estate investors.

Moreover, the Group announced in September 2011 that an additional plan covering the 2013-2015 period would involve the disposal of 175 hotels with a €1.0 billion impact on adjusted net debt, bringing the total 2011-2015 program to 400 Hotels, and a €2.2bn impact on adjusted net debt.

Asset restructuring

The second aspect of the asset management strategy concerns the restructuring of those leased assets whose performance falls short of Group standards. Optimizing these fixed and variable leases will structurally improve consolidated operating margin.

Motel 6, which in 2011 successfully pursued the franchise-driven transformation of its business model with the opening of 55 new franchised units and the disposal of 41 hotels, will step up this process in 2012 with the goal of selling around one hundred hotels over the year. To make this possible, in 2011 Accor exercised €95 million in call options on hotels operated under fixed leases.



In million of euros	2011 completed	+	January - Feb. 15 2012	=	Total
Sales & Variable Lease Back	13		1		14
Sales & Management Back	9		1		10
Sales & Franchise Back	69		3		72
Outright Sales	38		3		41
Total hotels	**129**		**8**		**137**
Impact on adj. net debt	**€533m**		**€119m**		**€652m**

3. TRENDS AND OUTLOOK

The trends observed in fourth-quarter 2011 continued into January 2012, with RevPAR figures stable in Europe despite high prior-year comparatives, and strong revenue growth in the emerging markets. The economy segment in Europe and the United States is continuing to benefit from rising room rates.

Despite the uncertain economic environment, business is holding firm, in line with the growing recovery observed since 2010. In all, Accor is confident as it moves into 2012, supported by favorable drivers in markets like France, where the country's hotel room supply is declining; Germany, where the trade fair calendar will have a positive effect; the United Kingdom, with the Olympic Games; Latin America; and the Asia-Pacific region.

4. CORPORATE OBJECTIVES

Accor has set the following **financial objectives:**

- improve **EBIT margin** by two to four points over the medium term;
- generate **structurally positive free cash flow** before disposals;
- increase **ROCE** thanks to a less capital-intensive business model;
- **repayment of debt**;
- maintain the Group's **investment grade** credit rating;
- pay out 50% of operating profit before non-recurring items, net of tax in **dividends**, and special returns in the frame of the investment grade status.

In addition, the **P&L Performance objectives** have been set as follows:

- a more than 50% **EBIT margin in franchise and management**;
- the **Sales & Marketing fund** at breakeven;
- over the medium term, **EBIT margins on the owned and leased hotels** of:
  - 12% to 15% for owned hotels vs. 7.9% in 2011,
  - 6% to 8% for hotels leased under fixed-rent leases vs. a negative 0.4% in 2011,
  - 8% to 10% for hotels leased under variable-rent leases vs. 6.0% in 2011.

Lastly, the following **operating objectives** are being pursued:

- a more than 50% **flow-through ratio** in periods of growth and a more than 40% reactivity ratio when the cycle turns down;
- the **opening of 40,000 rooms** per year in 2012 and 2013;
- maintenance **capex held** to 5% of revenue.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in millions of euros)	2009 [1]	2010 [1]	2011 [2]
Consolidated revenue	**5,490**	**5,948**	**6,100**
Operating expense	(3,972)	(4,134)	(4,177)
EBITDAR	**1,518**	**1,814**	**1,923**
Rental expense	(854)	(934)	(995)
EBITDA	**664**	**880**	**928**
Depreciation, amortization and provisions	(429)	(434)	(398)
EBIT	**235**	**446**	**530**
Net financial expense	(124)	(134)	(97)
Share of profit/(loss) of associates	(3)	22	5
Operating profit before tax and non-recurring items	**108**	**334**	**438**
Restructuring costs	(110)	(31)	(40)
Impairment losses	(241)	(284)	(113)
Gains and losses on management of hotel properties	7	4	60
Gains and losses on management of other assets	(27)	(35)	(19)
Operating profit/(loss) before tax	**(263)**	**(12)**	**326**
Income tax expense	(32)	(392)	(274)
Profit or loss from discontinued operations	30	4,014	(2)
Net profit/(loss)	**(265)**	**3,610**	**50**
Net profit/(loss), Group share	**(282)**	**3,600**	**27**
Net profit attributable to minority interests	17	10	23
Weighted average number of shares outstanding (in thousands)	222,890	225,838	227,107

(in euros)			
Earnings per share	**(1.36)**	**(1.82)**	**0.13**
Dividend per share	**1.05**	**0.62**	**1,15** [3]

(1) In line with IFRS 5, results from Edenred, Groupe Lucien Barrière and the onboard rail catering businesses have been reclassified under "Profit from discontinued operations".
(2) In line with IFRS 5, 2011 results from Groupe Lucien Barrière and the onboard rail catering businesses have been reclassified under "Profit from discontinued operations".
(3) Dividend submitted for approval at the Combined Ordinary and Extraordinary Shareholders' Meeting on May 10, 2012, including a special dividend of €0.50.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions of euros)	2009	2010	2011
Assets			
Goodwill	1,777	743	712
Intangible assets	488	409	373
Property, plant and equipment	4,306	3,682	3,257
Total non-current financial assets	428	480	549
Total non-current assets	7,290	5,555	5,038
Total current assets	4,312	2,310	2,576
TOTAL ASSETS	**11,746**	**8,678**	**8,000**
Equity and liabilities			
Equity attributable to shareholders	2,997	3,650	3,537
Equity	3,254	3,949	3,768
Total non-current liabilities	6,072	5,964	5,618
Total current liabilities	5,670	2,336	2,293
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,746**	**8,678**	**8,000**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	2009 (1)	2010 (1)	2011 (2)
Funds from operations before non-recurring items	520	695	737
Renovation and maintenance expenditure	(288)	(281)	(303)
Free cash flow	**232**	**414**	**434**
Expansion expenditure	(420)	(340)	(387)
Proceeds from disposals of assets	339	556	500
Dividends paid	(396)	(249)	(155)
Proceeds from issue of share capital	175	44	11
Decrease (increase) in operating working capital	(49)	198	5
CIWLT tax dispute	(242)	-	-
Other	(78)	(170)	(170)
Cash flow from discontinued operations	(113)	441	266
Decrease/(increase) in net debt	**(552)**	**894**	**504**

(1) In line with IFRS 5, results from Edenred, Groupe Lucien Barrière and the onboard rail catering businesses have been reclassified under "Profit from discontinued operations".
(2) In line with IFRS 5, 2011 results from Groupe Lucien Barrière and the onboard rail catering businesses have been reclassified under "Profit from discontinued operations".

PARENT COMPANY RESULTS

Total revenue from all of the Company's operations, including hotel royalties, business lease revenue and service fees, amounted to €724.9 million in 2011, versus €721.1 million the year before. The 0.52% or €3.8 million increase reflected the sharp €45.7 million growth in revenue from hotel management operations, which more than offset the €41.9 million in lost business and rebillings following the demerger of Accor Services in 2010.

Non-recurring income represented net income of €17.6 million compared with €44.9 million in 2010. The 2011 total primarily included €27.1 million in capital gains arising on the sales of shares in hotel companies, two Novotel hotels and the Pullman Bercy, as well as a €10.9 million provision recorded for tax risks. The net non-recurring income figure for 2010 mainly comprised capital gains arising on the sale of 11 hotel properties and shares in Accor Services subsidiaries.

Accor SA ended the year with **net profit** of €770.7 million against €172.6 million in 2010.

FIVE-YEAR FINANCIAL SUMMARY

(in millions of euros)	2007	2008	2009	2010	2011
1 - Capital at year-end					
Share capital	690	660	676	680	682
Number of shares in issue	229,917,794	219,894,523	225,458,199	226,793,949	227,251,446
Number of convertible bonds in issue	0	0	0	0	0
2 - Results of operations					
Net revenues	638	645	677	721	725
Profit before tax, depreciation, amortization and provisions	876	500	426	649	751
Income tax	(65)	(51)	(50)	(26)	(24)
Net profit (loss)	805	482	(302)	173	771
Dividends	724	363	237	141	261 (1)
3 - Per share data (in euros)					
Earnings per share after tax, before depreciation, amortization and provisions	4.09	2.51	2.11	2.98	3.41
Earnings (loss) per share	3.50	2.19	(1.34)	0.76	3.39
Dividend per share (before tax credit/allowance)	3.15	1.65	1.05	0.62	1.15 (1)
4 - Employees					
Number of employees	1,176	1,263	1,174	1,066	1,042 (2)
Total payroll and employee benefits	129	138	154	138	130

(1) Recommended dividend proposed at the Annual Shareholders' Meeting of May 10, 2012 based on 227,251,446 shares.
(2) Number of employees on the Accor SA payroll at December 31, 2011.

These financial highlights are excerpted from the analysis of the 2011 consolidated financial results in the Board of Directors Report section of the 2011 Registration Document filed with the Autorité des Marchés Financiers. The 2011 Registration Document can be downloaded from the Group's website, www.accor.com/finance.

AGENDA OF THE SHAREHOLDERS' MEETING

1. Approval of the 2011 financial statements and appropriation of profit
2. Re-election of directors
3. Approval of related-party agreements
4. Authorization for the Board of Directors to trade in the Company's shares
5. Authorization for the Board of Directors to reduce the Company's capital by canceling shares
6. Powers granted to the Board of Directors to place capital increases on record
7. Powers to carry out formalities

APPROVAL OF THE 2011 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

The purpose of the **first and second resolutions** is to approve the 2011 financial statements of the Company and the Group as well as the transactions reflected therein.

The purpose of the **third resolution** is to appropriate profit for the year and set the amount of the dividend.

The Board of Directors recommends paying an **ordinary dividend** of **€0.65 per share** and a **special dividend** of **€0.50 per share**, for a **total dividend** of **€1.15 per share.** If approved, the dividend will be paid on **June 14, 2012**.

Eligible shareholders will qualify for the 40% tax relief provided for in Article 158.3.2 of the French Tax Code on their total dividend, unless they have elected to be taxed at the flat rate of 21% (plus prélèvements sociaux surtaxes) in application of Article 117 quater of the French Tax Code.

RE-ELECTION OF DIRECTORS

In the **fourth, fifth, sixth and seventh resolutions** shareholders are invited to re-elect **Mercedes Erra, Jean-Paul Bailly, Philippe Citerne and Bertrand Meheut** as directors for a three-year term as provided for in the Company's Bylaws.

Further information concerning these directors is provided in the Corporate Governance section of the 2011 Registration Document.

The Board of Directors has decided that if these resolutions are adopted, Mercedes Erra will continue to serve as a member of the Commitments Committee, Jean-Paul Bailly will continue to serve as a member of the Audit and Risks Committee and a member of the Compensation, Appointments and Corporate Governance Committee, Philippe Citerne will continue to serve as Vice-Chairman of the Board of Directors, Chairman of the Audit and Risks Committee and member of the Commitments Committee, and Bertrand Meheut will continue to serve as Chairman of the Compensation, Appointments and Corporate Governance Committee.

APPROVAL OF RELATED-PARTY AGREEMENTS

The **eighth and ninth resolutions** concern related-party agreements that were authorized by the Board of Directors in 2011. These agreements are described in the Statutory Auditors' special report.

The **eighth resolution** relates to a hotel management agreement entered into between ColSpa SAS and Accor. As part of the project for Colony Capital SAS to refurbish the former Molitor swimming pool complex in Paris, Colony Capital's subsidiary ColSpa SAS has entered into an agreement with Accor for Accor to operate, under the MGallery brand, a 124-room hotel and the various related facilities that will be built on the site.

This management agreement has an initial term of ten years, with a five-year rollover option. The financial terms are similar to those habitually negotiated by the Group for comparable contracts.

The **ninth resolution** concerns a tax-related agreement entered into between Edenred and Accor. Italian tax authorities notified an Accor subsidiary and several Edenred Group subsidiaries of a €27.4 million reassessment in connection with the reorganization of business units of Accor Services prior the demerger transaction. Accor and Edenred have brought legal proceedings to contest the reassessment and the agreement is designed to fairly share any resulting risks and costs.

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

The purpose of the **tenth resolution** is to authorize the Board of Directors to trade in Accor SA shares on the Company's behalf, subject to compliance with the applicable laws.

The authorization may not be used while a public offer for the Company's shares is in progress.

If this resolution is approved, the Company would not be authorized to purchase more than 22,000,000 shares (i.e. 9.68% of the share capital at December 31, 2011) and the maximum total investment in the buyback program would be set at €1,100 million.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY CANCELING SHARES

In the **eleventh resolution** the Board of Directors is seeking an authorization to cancel all or some of the shares bought back pursuant to the **tenth resolution** and to reduce the capital accordingly. The number of shares canceled in any given 24-month period would not exceed 10% of the total shares outstanding.

The authorization granted by shareholders for the same purpose on May 30, 2011 was not used during the year.

The authorizations in the **tenth and eleventh resolutions** are being sought for a period of 18 months as from the date of this Meeting and would supersede any previous authorizations granted by shareholders for the same purposes.

POWERS GRANTED TO THE BOARD OF DIRECTORS TO PLACE ON RECORD CAPITAL INCREASES

In the **twelfth resolution**, the Board of Directors is seeking full powers, including the power of delegation, to place on record any capital increase(s) resulting from the issuance of shares following the exercise of stock options granted to employees and/or officers of the Group, and to amend the Company's Bylaws to reflect the new capital.

POWERS TO CARRY OUT FORMALITIES

The purpose of the **thirteenth resolution** is to authorize the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filing and other formalities required by law.

First resolution

Approval of the 2011 financial statements of the company

Having considered the Board of Directors' management report and the Statutory 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, 2011 as presented.

The Ordinary Meeting also approves the transactions reflected in those financial statements and/or described in those reports, as well as the Board of Directors' management decisions during the year.

Second resolution

Approval of the 2011 consolidated financial statements

Having considered the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, the Ordinary Meeting approves the consolidated financial statements for the year ended December 31, 2011 as presented.

Third resolution

Appropriation of profit and dividend payment

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

1. To appropriate:

- net profit for 2011 in the amount of €770,659,102.23
- plus retained earnings in the amount of €31,887,361.17
- **representing a total of 802,546,463.40**

as follows, based on the 227,251,446 shares outstanding at December 31, 2011:

- to the payment of an ordinary dividend of €0.65 per share €147,713,439.90
- to the payment of a special dividend of €0.50 per share €113,625,723.00
- to retained earnings €541,207,300.50

2. that if fewer or more than 227,251,446 shares carry rights to the 2011 dividends, the amount of the dividends will be reduced or increased as appropriate and the amount allocated to retained earnings will be adjusted on the basis of the total dividend actually paid;

3. that the dividend shall be paid on June 14, 2012.

Eligible shareholders will qualify for the 40% tax relief provided for in Article 158.3.2 of the French Tax Code on their total dividend, unless they have elected to be taxed at the flat rate of 21% (plus prélèvements sociaux surtaxes) in application of Article 117 quater of the French Tax Code.

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

(in €)	2008	2009	2010
Dividend	1.65	1.05	0.62

Fourth resolution

Re-election of a director

The Ordinary Meeting re-elects Mercedes Erra as a director for a three-year term commencing at the close of this Meeting and expiring at the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2014.

Fifth resolution

Re-election of a director

The Ordinary Meeting re-elects Jean-Paul Bailly as a director for a three-year term commencing at the close of this Meeting and expiring at the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2014.

Sixth 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 Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2014.

Seventh resolution

Re-election of a director

The Ordinary Meeting re-elects Bertrand Meheut as a director for a three-year term commencing at the close of this Meeting and expiring at the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2014.

Eighth resolution

Approval of a related-party agreement

Having considered the Statutory Auditors' special report on agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Ordinary Meeting approves the hotel management agreement entered into between Accor SA and ColSpa SAS.

Ninth resolution

Approval of a related-party agreement

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

Tenth resolution

Authorization for the Board of Directors to trade in the Company's shares

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

The authorization may be used for the following purposes:

- to purchase shares for cancellation, in connection with a capital reduction decided or authorized by shareholders in an Extraordinary Meeting;
- to purchase shares for allocation on 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. 3332-1 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;
- to purchase shares for allocation on the conversion, redemption, exchange or exercise of securities carrying rights to shares in the Company;
- to purchase shares representing up to 5% of the Company's capital to be held in treasury for subsequent remittance in exchange or payment in connection with external growth transactions, a merger, division or asset contribution;
- 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 program may also be used for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company notifies shareholders of said use by means of a press release.

In application of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be acquired under this authorization is set at 22,000,000 and the total investment in the buyback program may not exceed €1,100 million. These ceilings do not include the number and price of any shares sold during the period this authorization is in effect, when the shares concerned were initially bought back for market-making purposes in accordance with the terms and conditions defined in the General Regulations of the Autorité des Marchés Financiers.

The Ordinary Meeting resolves that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, on one or more occasions, on the market or over-the-counter, including through the use of options, derivatives – particularly, the purchase or sale of puts or calls – or securities carrying rights to shares in the Company, (ii) the transactions may be carried out at any time except when a public offer for the Company's shares is in progress, and (iii) 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 and determine the terms and conditions of said use, to 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.

The Ordinary Meeting resolves that this authorization shall be valid for a period of 18 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Eleventh resolution

Authorization for the Board of Directors to reduce the Company's capital by canceling shares

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

1. to authorize the Board of Directors to reduce the Company's capital, on one or more occasions, by canceling all or some of the shares bought back by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total number of shares outstanding at the close of this Meeting;
2. to give full powers to the Board of Directors, including the power of delegation pursuant to the law, to:

- carry out the capital reduction(s);
- determine the final amount and the terms and conditions of the share cancellations, and place the capital reduction(s) on record;
- charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts;
- amend the Company's Bylaws to reflect the new capital and generally do everything necessary, in accordance with the laws and regulations in force when the authorization is used.

3. That this authorization shall be valid for a period of 18 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Twelfth resolution

Powers for the Board of Directors to place on record capital increases

Having considered the report of the Board of Directors, the Extraordinary Meeting grants full powers to the Board of Directors, including the power of delegation, to place on record any capital increase(s) resulting from the issuance of shares following the exercise of stock options granted to employees and/or officers of the Group, and to amend the Company's Bylaws to reflect the new capital.

Thirteenth resolution

Powers to carry out formalities

The Ordinary 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

Request return to:

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

ACCOR

COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

Thursday, May 10, 2012

The undersigned: ....

Address: ....

....

Owner of: .... registered shares [1]

et/ou de : .... bearer shares

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

Signed in: ....

On: 2012

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.

www.accor.com

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