Notice of meeting

ANNUAL GENERAL MEETING

Wednesday, May 10th 2006, 10:00 am

at Novotel Paris Tour Eiffel
61, quai de Grenelle - 75015 Paris - France

ACCOR

With 168,000 employees in 140 countries, Accor is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **Hotels** with the **Sofitel, Novotel, Mercure, Suitehotel, Ibis, Etap Hotel, Formule 1, Motel 6** and **Red Roof Inn** brands: over 4,000 hotels and 470,000 rooms in 90 countries, as well as other businesses (restaurants notably **Lenôtre,** casinos and travel agencies);

- **Services to corporate clients and public institutions:** 21 million people in 35 countries use a broad range of services (food vouchers, people care services, incentive, loyalty programs) engineered and managed by **Accor Services.**

Members of the Board of Directors

Chairman **Serge Weinberg***	Chairman and Chief Executive Officer of Weinberg Capital Partners
Gilles Pélisson	Chief Executive Officer of Accor
Thomas J. Barrack	Founder, Chairman and Chief Executive Officer of Colony Capital LLC
Sébastien Bazin	Managing Director Europe and Chief Executive Officer of Colony Capital SAS
Isabelle Bouillot*	Consultant, Board Member of several companies
Philippe Camus*	Co-Managing Partner of Groupe Lagardère
Aldo Cardoso*	Board Member of several companies
Philippe Citerne	Director and Chief Operating Officer of Société Générale
Etienne Davignon	Vice-Chairman of Suez-Tractebel
Gabriele Galateri di Genola*	Chairman of Mediobanca S.p.A.
Sir Roderic Lyne*	Former Ambassador of the UK
Dominique Marcel	Vice-President, Finance and Strategy, and member of the Executive Committee of Caisse des Dépôts et Consignations
Francis Mayer	Chief Executive Officer of Caisse des Dépôts et Consignations
Baudouin Prot	Director and Chief Executive Officer of BNP-Paribas
Franck Riboud*	Chairman and Chief Executive Officer of Danone
Jérôme Seydoux*	Chairman and Member of the Executive Board of Pathé SAS
Theo Waigel*	Former Minister of Finance of Germany

** Independent Director.*

The presentation of Directors is available in the Notice of Meeting of the Combined Ordinary and Extraordinary Shareholders' Meeting of January 9th, 2006 and in the 2005 Financial Statements filed with the *Autorité des marchés financiers.*
You can download them from the website **www.accor.com/finance** or ask for them by phone 33 (1) 45 38 86 26, e-mail **comfi@accor.com** or mail Accor – Investor Relations & Financial Communications – Tour Maine Montparnasse – 33 avenue du Maine – 75755 Paris cedex 15 - France.

Contents

To be eligible to vote

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

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

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

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

How to vote?

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

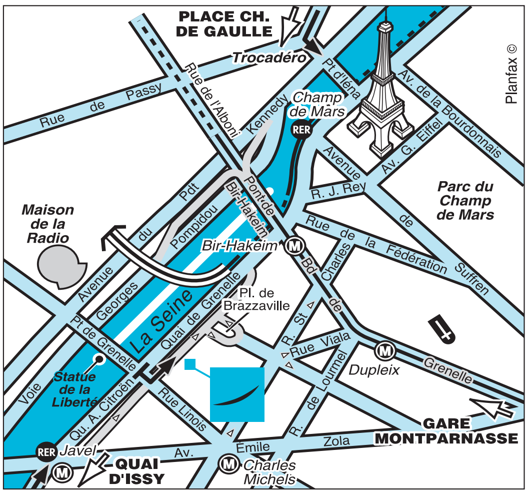
- **You can attend the Meeting in person;**
- **You can give proxy to the Chairman of the Meeting to vote on your behalf;**
- **You can give proxy to another shareholder or your spouse;**
- **You can cast a postal vote.**

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

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

The form has to be received by Société Générale by May 5th, 2006.

You plan to attend the Meeting in person



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

You should inform Société Générale of your intention to attend by requesting an admittance card as soon as possible. Simply check **box A** in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and indicate your name and address in the space at the bottom right (or if your name and address are already printed, verify that they are correct). If you hold your shares in bearer form, you should also include the certificate stating that your shares have been placed in a blocked account.

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

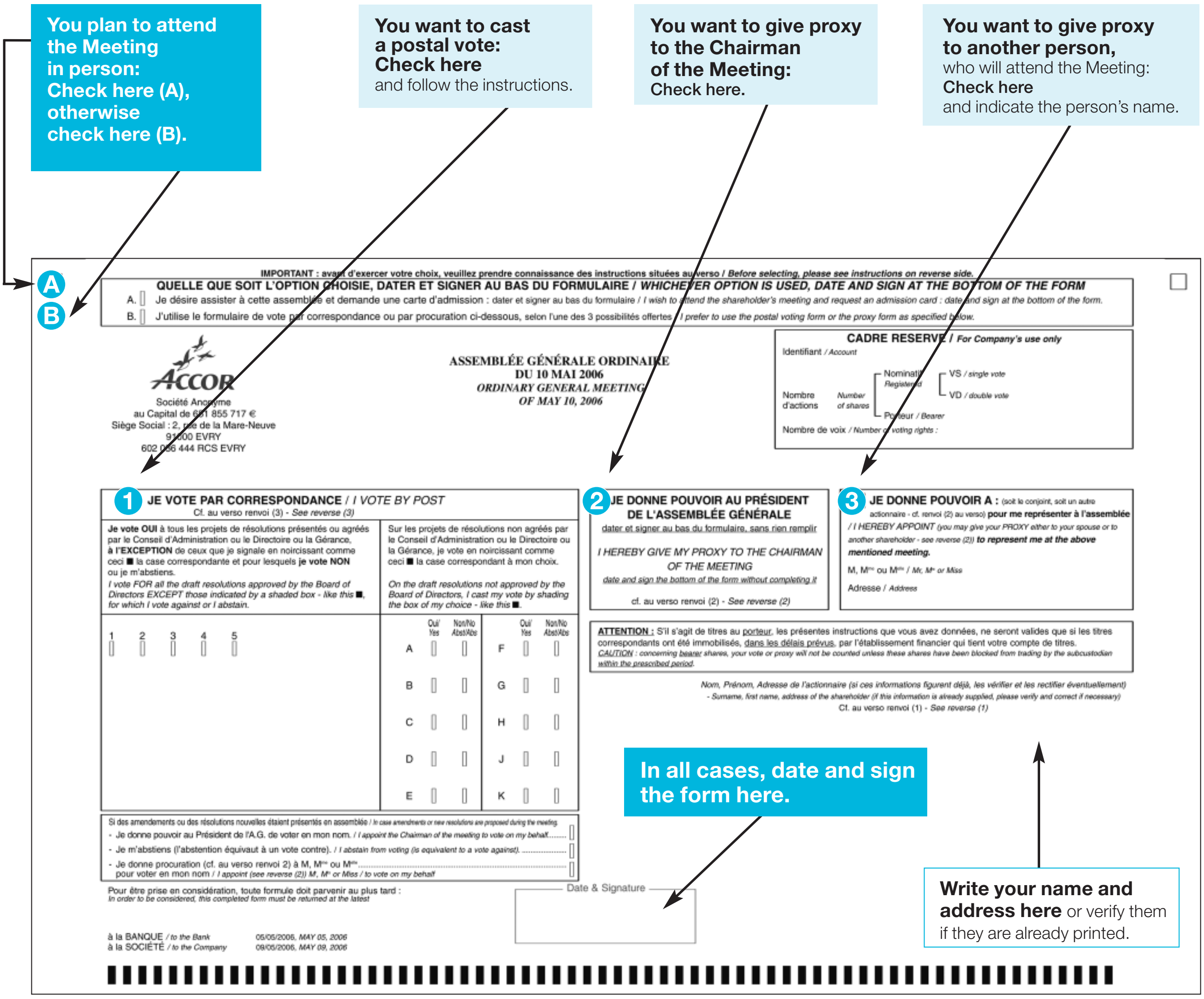
You would like to vote by proxy or by post

If you are unable to attend the Meeting, you may vote in one of the three ways described below. In all cases, you should check **box B** in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and indicate your name and address in the space at the bottom right (or if your name and address are already printed, verify that they are correct). If you hold your shares in bearer form, you should also include the certificate stating that your shares have been placed in a blocked account.

- **YOU WANT TO CAST A POSTAL VOTE.** Check the 1 "**I vote by post**" box and indicate your vote for each resolution. Note that by casting a postal vote, you are no longer entitled to attend the Meeting in person or give proxy to vote on your behalf.

- **YOU WANT TO GIVE PROXY TO THE CHAIRMAN OF THE MEETING** to vote on your behalf. Check the "**I hereby give my proxy to the Chairman of the Meeting**" box. 2 The Chairman will vote on your behalf in favour of all the resolutions submitted by the Board.

- **YOU WANT TO GIVE PROXY TO ANOTHER SHAREHOLDER OR TO YOUR SPOUSE.** Check the "**I hereby appoint…**" box and indicate the name of your spouse or the 3 shareholder to whom you are giving proxy to attend the Meeting and vote on your behalf.

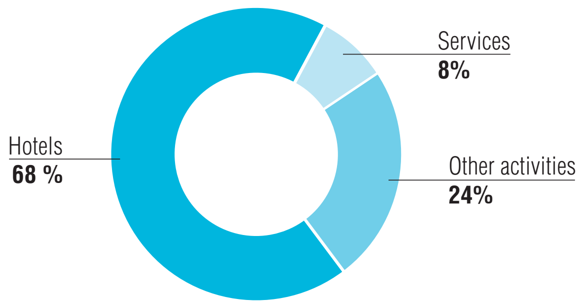


Accor's 2005 results were in line with its stated targets, with strong gains led by a more favorable hotel cycle and sharp growth in the Services business. The balance sheet has been considerably strengthened.

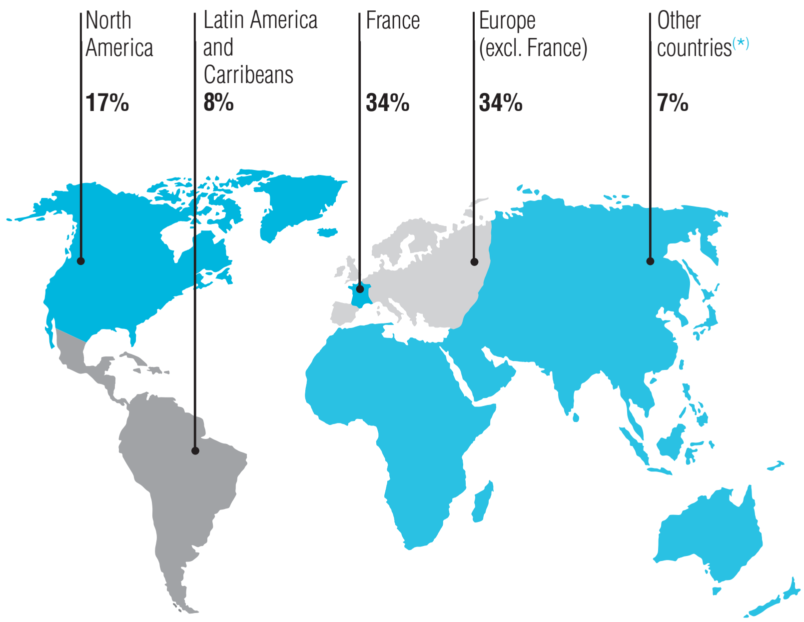
2005 consolidated financial results

Consolidated revenue rose by 7.9% to €7,622 million. Expansion added 4.5% to revenue growth while asset disposals had a 2.5% negative impact. The currency effect was a positive 1.2%, primarily reflecting the appreciation of the Brazilian real. At constant scope of consolidation and exchange rates, the increase was 4.7%, reflecting a strong overall business performance.

Revenue by business



Revenue by region



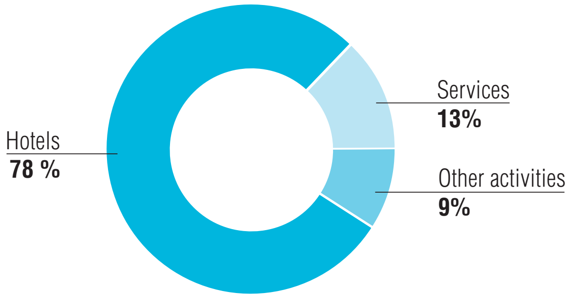
(*) Worldwide structures are included in "Other".

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

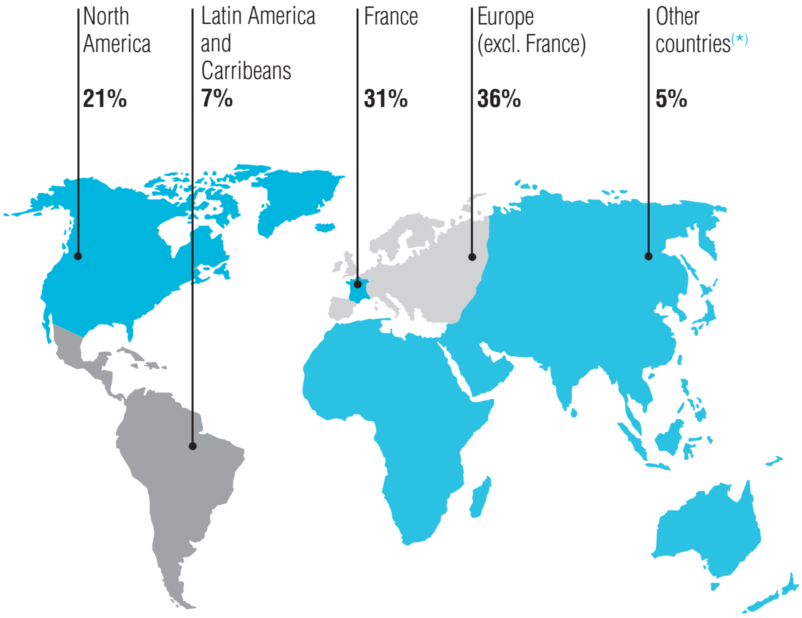
It totalled €1,986 million in 2005, an increase of 8.8%.

Ebitdar represented 26.1% of consolidated revenue, compared to 25.8% in 2004. Like-for-like, Ebitdar margin improved by 0.4 point.

Ebitdar by business



Ebitdar by region



(*) Worldwide structures are included in "Other",

In *Upscale and Midscale Hotels,* Ebitdar margin improved by 0.2 point like-for-like to 24.7%. Excluding Continental Europe, Ebitdar margin rose sharply, particularly in North America, Latin America and the United Kingdom. In France, it decreased, weighed down by higher payroll costs as from July 1, which were only partially offset by effective management of average room rates.

In *Economy Hotels outside the US,* Ebitdar margin stood at 36.0%, up 0.6 point like-for-like. In France, which was especially hard hit by higher payroll costs in the second half, Ebitdar margin contracted by 0.5 point like-for-like. In the rest of Europe, the 1.7-point like-for-like margin improvement reflected the region's solid business performance for the year.

In the *US Economy* segment, higher revenue led to a 0.7-point rise in like-for-like Ebitdar margin, with an especially sharp improvement in the second half, following a first half that was impacted by non-recurring payroll costs.

In the *Services* business, Ebitdar margin widened to 40.4%, a 1.0-point improvement over 2004. The Division's overall performance for the year was very solid.

In 2005, **Operating profit before tax and non recurring items** rose by 17.6% to €603 million, in line with the target announced when the interim results were released last September. This evolution resulted of margin improvement and fixed asset holding cost management (rental expense plus depreciation and interest), representing 18.2% of 2005 revenue, versus 18.6% in 2004.

Net profit, Group share came in at €333 million, up 42.9% from the previous year.

Earnings per share rose to €1.55 from €1.17 in 2004, based on the weighted average 214,782,601 shares outstanding in 2005.

2005 cash flows

Funds from operations increased 9.6% to €935 million, from €853 million in 2004.

Renovation and maintenance expenditure rose by 43.0% to €449 million, representing 5.9% of revenue, versus 4.4% in 2004.

Free cash flow amounted to €486 million.

Development expenditure totalled €479 million, versus €680 million, including €308 million for the acquisition of a stake in Club Méditerranée.

Proceeds from disposals of assets amounted to €313 million and included €237 million from the disposal of hotel assets, notably the sale of 128 hotels to Foncière des Murs.

The €822 million increase in proceeds from the issue of **share capital** included €433 million from the recognition in equity of the ORA equity notes purchased by Colony, as well as the conversion of Accor 2003 "Océane" convertible bonds and the exercise of employee stock options and rights.

In general, the main financial ratios improved significantly, reflecting the Accor's solid financial position at December 31, 2005.

Net debt declined sharply, by 36.7%, to €1,420 million at December 31, 2005.

The **gearing ratio** stood at 32%, compared with 71% at December 31, 2004.

The **funds from operations/adjusted net debt ratio** is calculated according to a method used by the main ratings agencies, with net debt adjusted for the 8% discounting of future cash flows from fixed rents. The ratio improved by 4.5 points to 16.8% at December 31, 2005 from 12.3% the year before.

Return on capital employed (ROCE), corresponding to EBITDA expressed as a percentage of fixed assets at cost plus working capital, rose to 10.7% from 10.0% in 2004.

Value created is calculated as follows:

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

Based on an ROCE after tax of 8.6%, a weighted average cost of capital of 6.5% and capital employed of €11.3 billion, the value created by Accor (Economic Value Added or EVA®) totalled €236 million, versus €184 million in 2004, an increase of 28.3%.

Group strategy

Accor is solidly anchored in two global core businesses: Hotels and Services

In the Hotels business, we are pursuing our asset management strategy to improve return on capital employed, while turning our attention to four new strategic objectives:

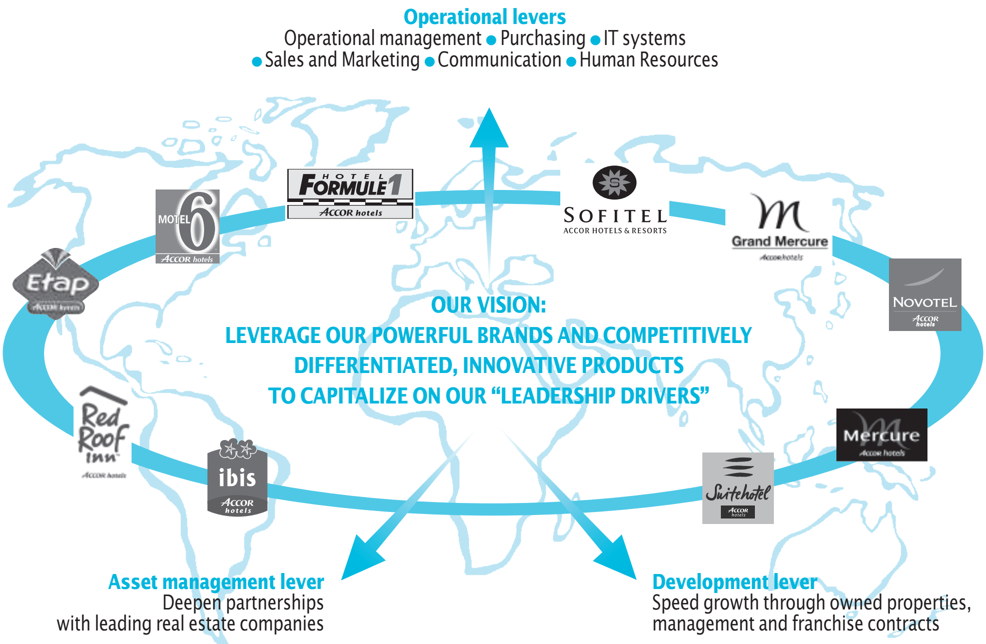
- developing our brands through more active marketing and a more assertive approach to innovation;
- expanding our networks on five continents, especially in emerging markets;
- improving our operating margins in Europe and the United States;
- implementing a leaner, more transparent organization, thanks to the reorganization of our corporate support services.

In the Services business, we want to intensify the following processes:

- enhancing brand and product alignment around four service lines;
- driving sustained organic growth by deploying products and services in existing geographic markets;
- stepping up the pace of acquisitions.

Hotels

A strategic focus on the brands



Accor intends to leverage powerful brands and innovative, competitively differentiated and customer-focused products to capture the full value of its leadership levers.

In terms of operations, more powerful brands will drive faster revenue growth and enable us to attract the best talent and enhance our human capital.

In terms of asset management, more powerful brands will heighten our profile, thereby supporting our strategy of partnering with leading real estate companies around the world.

Lastly, more powerful brands will enable Accor to speed growth through owned properties, management contracts and franchises.

Accor is therefore strategically committed to enhancing the attractiveness of its brands:

- in the upper upscale segment with Sofitel, by creating a more consistent network, present in leading cities and resorts on five continents;
- in the midscale segment with Novotel, by consolidating its global presence in major national and international cities and resorts, and by renewing the focus on innovation, particularly in rooms;
- in the upscale and midscale segments with Grand Mercure and Mercure, by positioning them as the benchmark in non-standardized hotels, with the goal of developing large franchise networks;
- in the upper economy segment with Ibis, by becoming the global market leader and by positioning the chain as the right product for deployment on five continents, especially in emerging markets;
- in the upper economy segment with Red Roof Inn, by growing it from a regional to a national chain, primarily through franchising and capitalizing on a renovated product;
- in the budget segment with Etap Hotel, Motel 6 and Formule 1, by maintaining our global market leadership.

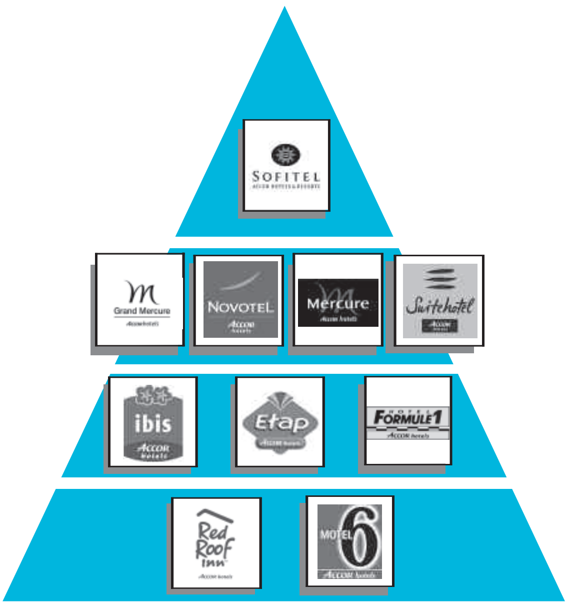
These objectives have led us to create a strategic marketing department to improve our customer knowledge, encourage the creation of innovative products, advertise the brands and promote them online, and revitalize our loyalty programs.

From segmenting brands to differentiating operating structures

To optimize the hotel portfolio, hotel operating structures are tailored to individual market segments depending on their return on capital employed and earnings volatility.

Significant differences in profitability and volatility depending on the hotel segment

	ROCE Underlying	Change in RevPar cycle trough peak
Sofitel	4% / 8%	-15% / + 15%
Novotel / Mercure	8% / 12%	-4% / + 4%
Ibis / Etap / Formule1	13% / 15%	+1% / + 4%
Motel6 / Red Roof Inn	9% / 12%	-4% / + 4%



As part of this process, assets are thoroughly reviewed to identify strategic hotels to be managed under long-term holding structures and non-strategic hotels that could be sold, either outright or through sale and franchise-back arrangements.

To optimize return on capital employed and reduce earnings volatility, the Group is continuing to optimize the operating structures of strategic hotels, with a preference for:

- management contracts in the upper upscale;
- variable leases in the midscale;
- variable and fixed leases and franchise agreements in Economy hotels in Europe;
- franchise agreements in Economy hotels in the United States.

In the upper upscale, this process involves selling hotel properties and business assets, then signing a 25-year management contract and, possibly, retaining around a 25% interest in the acquiring company. In the midscale segment, fixed leases with an option to buy are being transformed into variable leases, with rents based on a percentage hotel revenue. This strategy requires finding investors with different profiles, depending on the market segment and country.

In 2005, 128 Novotel, Mercure and Ibis hotels in France were sold to Foncière des Murs and leased back at variable rents equal to 15.5% of revenue. Each 12-year lease may be rolled over four times.

In early 2006, a second tranche of 71 hotels and five thalassotherapy centers in France and Belgium were sold to Foncière des Murs and leased back at rents equivalent to 14% of revenue.

Six Sofitel units in the United States, of which four were leased, are now being operated under 25-year management contracts that can be rolled over for three ten-year periods. Accor has retained a 25% interest in the joint venture formed with the US real estate investment funds that now own the properties.

Another 14 Sofitel units in Europe, seven of which are leased with an option to buy, will be transferred to a management contract system by 2008. In the midscale and economy segments, 130 hotels in Europe (of which 75% are currently leased with an option to buy) will be sold and leased back under variable leases.

Among the non-strategic hotels that could be sold or sold and franchised back, 200 may be disposed of between 2005 and 2008, of which 49 have already been sold in 2005 and first-quarter 2006.

In all, between 2005 and 2008, around €1.5 billion in assets may be disposed of, with the goal of improving return on capital employed by 0.6 point.

Development strategy

Anticipating changes in global demand, Accor plans to open more than 200,000 new rooms by 2010, with operating structures differentiated by each market's growth potential.

In emerging markets, we expect to see sharp growth in demand for economy lodging. We intend to leverage the improving economic and political environment in target countries like China, Brazil, India and Russia by expanding with management contracts and joint ventures in the upper upscale segment, with management contracts, joint venture and owned properties in the upscale and midscale and with joint ventures and owned properties in the upper economy and budget segments.

In more mature markets, in Europe we are planning to initiate a low capital intensive development strategy based on management contracts in the upper upscale segment, variable leases and franchise agreements in the upscale and midscale and variable or fixed leases and franchise agreements in the upper economy and budget segments. In the United States, we want to leverage the strategic fit between the Motel 6 and Red Roof Inn brands to drive low capital-intensive development, primarily through franchises.

This means that our development targets for 2010 are focused on economy hotels, which will account for 50% of openings over the period.

Of the new units, 33% will be opened in mature markets and 67% in emerging markets. Overall, 70% of openings will involve low capital-intensive solutions (management or franchise contracts), while 30% will be either owned or leased properties.

The program will involve the investment of €2.5 billion through 2010, with the goal of a 15%-return.

Services

In a fast growing market, driven by rising standards of living and demands for better working conditions, Accor Services wants to set the standard for corporate and institutional customers by delivering solutions that improve the well-being and productivity of their employees.

The division is committed to ranking first in all its markets, demonstrating leadership in innovation and driving double-digit growth in earnings.

Accor Services offers four service lines—three for companies and one for institutions:

- employee benefits;
- incentive and loyalty programs;
- expense management;
- social programs, to help local authorities control the proper use of public funds.

The market enjoys very high growth potential, as innovation extends the product range and the division enters new countries.

There are also external growth opportunities to acquire new expertise or market share, or to create partnerships. To capitalize on them, €500 million will be invested in the business through 2010, with an expected return of 20%.

Consolidated Income Statements - Summary

(in € millions)	2004	2005
Consolidated revenue	**7,064**	**7,622**
Operating expense	(5,239)	(5,636)
EBITDAR	**1,825**	**1,986**
Rental expense	(790)	(837)
EBITDA	1,035	1,149
Depreciation, amortization and provision expense	(423)	(432)
EBIT	612	717
Net financial expense	(101)	(122)
Share of profit of associates after tax	2	8
Operating profit before tax and non recurring items	**513**	**603**
Restructuring costs	(22)	(43)
Impairment losses	(52)	(107)
Gains and losses on management of hotel properties	(8)	72
Gains and losses on management of other assets	(23)	(37)
Profit before tax	408	488
Income tax expense	(152)	(124)
Net profit	256	364
Minority interests	(23)	(31)
Net profit, Group share	**233**	**333**
Weighted average number of shares	*199,125,799*	*214,782,601*
(in €)		
Earnings per share	**1.17**	**1.55**
Dividend per share	***1.30**	****1.15**

** Incl. € 0.25 of exceptional dividend.*

*** proposed to the Annual General Meeting of May 10th, 2006.*

Consolidated balance sheets - summary

(in millions €)	2004	2005
ASSETS		
Goodwill	1,667	1,897
Intangible assets	400	437
Property, plant and equipment	3,717	3,891
Total non-current financial assets	1,220	1,212
Total non-current assets	7,283	7,824
Total current assets	4,070	5,094
TOTAL ASSETS	**11,353**	**13,178**
EQUITY AND LIABILITIES		
Shareholders' equity, Group share	3,128	4,301
Total shareholders' equity and minority interests	3,198	4,396
Total non-current liabilities	7,202	6,754
Total current liabilities	4,151	6,424
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,353**	**13,178**

Cash flow

(in millions €)	2004	2005
Funds from operations	853	935
Renovation and maintenance expenditure	(314)	(449)
Free cash flow	**539**	**486**
Development expenditure	(680)	(479)
Proceeds from disposal of assets	429	313
Dividends paid	(284)	(287)
Increase of share capital	312	822
Other	75	(31)
Decrease/(Increase) in net debt	**391**	**824**

Parent company financial statements

Total revenue from all of the Company's activities, including hotel royalties, payments from business leases and service fees, increased by 8.9% to €576 million in 2005 from €529 million the previous year.

Net profit for the year came to €166 million, compared with €221 million in 2004. Excluding the non-recurring charge corresponding to the tax payable on the Company's Perpetual Subordinated Floating Rate Notes, net profit would have increased by 3.6%.

Financial results of Accor S.A. for the five past years

(in € thousands)	2001	2002	2003	2004	2005
1. Capital at year end					
Share capital	596,680	597,776	597,779	620,132	651,797
Number of shares outstanding	198,893,415	199,258,550	199,259,550	206,710,509	217,265,774
Number of convertible bonds outstanding	0	3,415,424	18,719,772	18,719,772	10,043,270
2. Results of operations					
Net revenue	478,743	486,546	503,980	529,043	576,133
EBITDA	647,712	554,292	293,509	327,995	236,590
Income taxes	(47,274)	(35,709)	(30,634)	(56,429)	(14,581)
Net income	315,905	337,244	178,462	221,467	166,097
Dividend distribution	293,338	258,291	268,223	268,724	(1) 249,856
3. Per share data (in €)					
EBITDA per share	3.49	2.96	1.63	1.86	1.15
Earnings per share	1.59	1.69	0.90	1.07	0.76
Net dividend per share	1.05	1.05	1.05	1.30	(1) 1.15
4. Employees					
Number of employees	887	902	1,225	1,294	(2) 1,273
Payroll (including employee benefits)	74,335	78,781	112,942	149,125	149,688

(1) Proposed for 2005.

(2) Accor SA employees at December 31, 2005.

These comments are excerpted from the analysis of 2005 results published in the Board of Directors' Report in the 2005 Financial Statements filed with *Autorité des marchés financiers.* In compliance with European legislation, Accor's 2005 consolidated financial statements and 2004 comparatives have been prepared in accordance with International Financial Reporting Standards (IAS/IFRS) applicable since January 1, 2005. Financial statements for prior years prepared according to accounting principles generally accepted in France (French GAAP) are available in the corresponding financial statements, which may be downloaded from **www.accor.com/finance** or requested by phone **(+33 1 45 38 86 26)**, by e-mail **(comfi@accor.com)** or by mail (Accor – Investor Relations & Financial Communications - Tour Maine Montparnasse - 33, avenue du Maine - 75755 Paris cedex 15 - France).

The Board of Directors' report to shareholders is available upon request, by sending in the form on page 21. The following resolutions are subject to the quorum and majority voting rules applicable to Ordinary Shareholders' Meetings.

Approval of the 2005 financial statements of the Company

PURPOSE

The purpose of the first resolution is to approve the 2005 financial statements of Accor S.A.

In accordance with the provisions of Article L. 225-100, paragraph 3, of the French Commercial Code, shareholders will also be invited to approve the consolidated financial statements, in the second resolution.

First resolution

Approval of the 2005 financial statements of the Company and the related reports

FULL TEXT

The Annual Meeting, having considered the management report of the Board of Directors and the Statutory Auditors' report on the financial statements, approves the report of the Board of Directors in its entirety and the financial statements of the Company for the year ended December 31, 2005, as presented.

The Annual Meeting also approves the transactions reflected in the financial statements and the action taken by the Management Board during the year.

Second resolution

Approval of the 2005 financial statements of the Group

FULL TEXT

The Annual Meeting, having considered the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2005, as presented.

Regulated agreements

PURPOSE

The third resolution concerns regulated agreements governed by articles L. 225-38 and L. 225-86 of the French Commercial Code, which were approved by the Supervisory Board during 2005 and by the Board of Directors in the first quarter of 2006. These agreements are described in the Statutory Auditors' special report.

Third resolution

Approval of regulated agreements

FULL TEXT

The Annual Meeting, having considered the Statutory Auditors' special report on agreements governed by articles L. 225-38 and L. 225-86 of the French Commercial Code, approves the agreements referred to therein and the transactions carried out under the agreements approved in prior years.

Appropriation of income and determination of the dividend

PURPOSE

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

The Board of Directors recommends the payment of a dividend of €1.15 per share. The dividend was €1.30 (including a €0.25 exceptional dividend) for 2004 and €1.05 for both 2003 and 2002.

The 2005 dividend will not give rise to an *avoir fiscal* tax credit. However, eligible shareholders will be entitled to the 40% tax allowance provided for in Article 158.3.2 of the French General Tax Code.

In order to comply with CRC standard 2004-06 relating to the definition, recognition and measurement of assets, which has been applicable since January 1, 2005, certain deferred charges carried in the Company's balance sheet at December 31, 2004 have been reclassified to property and equipment, and the balance (excluding debt issuance costs) has been written off to retained earnings.

The recommended dividend is based on the following recommended appropriations:

2005 net profit:	**166,096,598.96 euros**
plus:	
• Retained earnings	477,948,401.95 euros
• Prior-year dividends not paid out on treasury stock	1,987,350.30 euros
less:	
• The impact of eliminating deferred charges that do not meet the asset recognition criteria under CRC 2004-06	3,234,201.00 euros
Total income available for distribution:	**642,798,150.21 euros**
Recommended appropriations:	
• To the legal reserve	3,166,579.50 euros
• To dividends	249,855,640.10 euros
• To retained earnings	389,775,930.61 euros

The dividend will be paid as from May 17, 2006 on the 217,265,774 shares carrying dividend rights at January 1, 2005, excluding shares held in treasury stock.

Dividends for the last three years and the corresponding avoir fiscal tax credit were as follows:

(in €)	2002	2003	2004
Dividend	1.050	1.050	(1)(2) 1.300
Avoir fiscal tax credit	0.525	0.525	-
Total revenue	1.575	1.575	-

(1) In accordance with the French Finance Act for 2004, this dividend did not give rise to a tax credit. However, eligible shareholders were entitled to a 50% tax allowance.

(2) Including a €0.25 exceptional dividend.

Fourth resolution

Appropriation of 2005 net income and dividend payment

FULL TEXT

The Annual Meeting, on the recommendation of the Board of Directors, notes that in order to comply with CRC standard 2004-06 relating to the definition, recognition and measurement of assets, which has been applicable since January 1, 2005, certain deferred charges carried in the Company's balance sheet at December 31, 2004 have been reclassified to property and equipment, and the balance (excluding debt issuance costs) has been written off to retained earnings. The Annual Meeting approves the recommendation of the Board of Directors and resolves:

1. 2005 net profit	**166,096,598.96 euros**
plus:	
• Retained earnings	477,948,401.95 euros
• Prior-year dividends not paid out on treasury stock	1,987,350.30 euros
less:	
• The impact of eliminating deferred charges that do not meet the asset recognition criteria under CRC 2004-06	3,234,201.00 euros
Total income available for distribution	**642,798,150.21 euros**
to be appropriated as follows:	
• To the legal reserve	3,166,579.50 euros
• To dividends	249,855,640.10 euros
• To retained earnings	389,775,930.61 euros

2. Accordingly, after noting the existence of income available for distribution, the Annual Meeting resolves to pay a dividend of €1.15 on each of the 217,265,774 outstanding shares carrying rights to the 2005 dividend.

3. The dividend for 2005 will not give rise to an *avoir fiscal* tax credit. Under the terms of the 2006 Finance Act (Act no. 2005-1719 dated December 30, 2005), eligible shareholders may claim the 40% tax allowance provided for in Article 158.3.2 of the French General Tax Code.

4. The dividend will be paid as of May 17, 2006.

As required by law, the Annual Meeting notes that dividends per share and related *avoir fiscal* tax credits for the last three years were as follows:

(in €)	2002	2003	2004
Dividend	1.050	1.050	(1)(2) 1.300
Avoir fiscal tax credit	0.525	0.525	-
Total revenue	1.575	1.575	-

(1) In accordance with the French Finance Act for 2004, this dividend did not give rise to a tax credit. However, eligible shareholders were entitled to a 50% tax allowance.

(2) Including a €0.25 exceptional dividend.

Powers to carry out formalities

Fifth resolution

Powers to carry out formalities

FULL TEXT

The Annual 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

Annual General Meeting

Wednesday, May 10th 2006

The undersigned: ....

Address: ....

Owner of: .... registered shares (1)

and/or: .... bearer shares

requests that the Company send the additional documents mentioned in Articles D.133 and D.135 of the Decree of 23 March 1967 and Article L.242-13 of the Commercial Code.

Request to return to:

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

Signed in: ....

On: ....

Signature:

(1) Holders of registered shares may make a one-time request that the documents and information mentioned in Articles D.133 and D.135 be sent to prior to all future Shareholders' Meetings.

Accor Public Limited Company - Share capital: Euros 651,855,717
Headquarters: 2, rue de la Mare-Neuve - 91021 Evry cedex - France
602 036 444 RCS Evry

Labrador 00 33 1 53 06 30 80