

SHARE BUYBACK PROGRAM

Authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 13, 2009

The combined Ordinary and Extraordinary Shareholders' Meeting of May 13, 2009 authorized the Board of Directors to trade in the Company's shares on the stock market. The authorization was given for a period of 18 months and supersedes the previous authorization given at the May 13, 2008 Annual Meeting.

The maximum purchase price under this authorization is €80 and the minimum sale price is €30.

The number of shares acquired under the authorization may not exceed 21,900,000, or 9.96% of the share capital at May 13, 2009.

The authorization may be used to purchase, sell or transfer shares for the following purposes:

- for cancellation, in connection with a capital reduction decided or authorized by the Company's shareholders in an Extraordinary Meeting;
- for allocation upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the French Commercial Code, or to members of an employee stock ownership plan governed by Articles L.443-1 *et seq.* of the Labor Code or to recipients of stock grants made under plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code;
- for allocation on the conversion, redemption, exchange or exercise of share equivalents;
- to be held in treasury for subsequent remittance in exchange or payment in connection with external growth transactions, a merger, demerger or asset contribution within a limit of 5% of the Company's capital;
- to be used under a liquidity contract that complies with the code of ethics recognized by the *Autorité des Marchés Financiers*.

Implementation of the share buyback program in 2009

The authorization granted by shareholders on May 13, 2009 was not used during the year and at year-end, Accor did not hold any shares in treasury.

At December 31, 2009 Accor no longer held any shares in treasury.

Additional information may be found in the special report on the share buyback program authorized on May 13, 2009 and in the description of the share buyback program submitted for approval at the May 13, 2009 Annual Meeting (page 272).

Special report on the share buyback program authorized by the Ordinary Shareholders' Meeting of May 13, 2009

Pursuant to Article L.225-209 of the Commercial Code, this special report attests that no shares of Accor SA stock were purchased in 2009 under the authorization granted by the Annual Meeting of May 13, 2009.

Summary of Accor share transactions carried out by the company

Pursuant to Instruction 2005-06 issued by the French securities regulator (AMF) on February 22, 2005, the following table provides a summary of the transactions carried out by the Company in relation to Accor SA shares between May 13 and December 31, 2009.

- percentage of capital held by the Company directly and indirectly: None at December 31, 2009;
- number of shares canceled over the last twenty-four months: 10,227,849;
- number of shares held in treasury: None at December 31, 2009.