

Decisions made by the Board of Directors on April 23, 2013 concerning Executive Directors' and Officers' Compensation and Termination Benefits to be Paid to Denis Hennequin

At its meeting of April 23, 2013, the Board of Directors decided to appoint a transition governance team comprised of Philippe Citerne, Non-Executive Chairman, Sébastien Bazin, Vice-Chairman, and Yann Caillère, Chief Executive Officer. The Board of Directors also set the executive directors' and officers' compensation as described below.

Compensation paid to Philippe Citerne, Non-Executive Chairman of the Board of Directors:

The Board of Directors decided that Philippe Citerne would not be paid any specific compensation in his role as Non-Executive Chairman of the Board of Directors. He will be allotted director's fees in accordance with the same rules that applied to him as Vice-Chairman and senior independent director.

Compensation paid to Sébastien Bazin, Vice-Chairman of the Board of Directors:

The Board of Directors decided that Sébastien Bazin would not be paid any specific compensation in his role as Vice-Chairman of the Board of Directors. He will be allotted director's fees in accordance with the same rules that apply to the other directors.

Compensation paid to Yann Caillère, Chief Executive Officer:

The Board of Directors decided to maintain Yann Caillère's compensation at the same level as in his role as Chief Operating Officer. The package includes gross basic compensation of €600,000 and an incentive bonus that can range from 0% to 150% of a gross reference amount of €600,000, based on the achievement of objectives set by the Board of Directors.

The objectives already set for determining Mr. Caillère's incentive bonus in 2013 and confirmed on April 23, 2013 are as follows:

- Quantitative objectives, accounting for 70% of the total bonus:
 - o Consolidated EBIT in line with the budget.
 - o Recurring free cash flow, after change in working capital, in line with the budget.
 - o Consolidated flow-through ratio or reactivity ratio in line with the budget.

- Qualitative objectives, accounting for 30% of the total bonus:
 - o Expanding the hotel portfolio and carrying out the hotel property disposal plan in line with the budget.
 - o Quality of management of Mr. Caillère.
 - o Accor's total shareholder return (TSR) compared with that of its eight listed hospitality stock peers.

Departure of Denis Hennequin:

On the removal of Denis Hennequin from office as Chairman and Chief Executive Officer and in application of its decisions of November 2 and December 15, 2010, the Board of Directors noted that Mr. Hennequin had met the performance criteria set at the time of his appointment and, in consequence, confirmed that termination benefits were payable in an amount €3,586,200.

As indicated in the 2012 Registration Document, payment of termination benefits to Mr. Hennequin is subject to the following performance criteria being met:

- Consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Documents for those years.
- Hotel operations must have reported positive operating Free Cash Flow in at least two of the three previous years.
- Like-for-like EBITDAR margin must have exceeded 25% in at least two of the previous three years.

As concerns Mr. Hennequin's incentive bonus for 2013, the Board of Directors approved the payment of a prorated amount of €412,000 in recognition of the achievement of the following performance objectives for 2013 set in 2012:

- Quantitative objectives, accounting for 60% of the total bonus:
 - o Consolidated EBIT in line with the budget.
 - o Recurring Free Cash Flow, after change in working capital, in line with the budget.
- Qualitative objectives, accounting for 40% of the total bonus:
 - o Expanding the hotel portfolio and carrying out the hotel property disposal plan in line with the budget.
 - o Quality of management of Mr. Hennequin.
 - o Accor's TSR compared with that of its eight listed hospitality stock peers.
 - o The presentation of a strategic plan based on the Group's new business model.

Lastly, the Board of Directors decided to maintain the stock options and performance shares that had been granted to Mr. Hennequin during his term in office, thereby waiving the requirement that he remain with the Group.