

Decisions made by the Board of Directors on December 12, 2014 Executive Officers' Compensation

At its meeting on December 12, 2014, the Board of Directors made the following decisions concerning compensation for executive officers of the Company, based on the recommendations of the Compensation, Appointments and Corporate Governance Committee:

1. Concerning Sébastien Bazin, Chairman and Chief Executive Officer:

The Board of Directors decided to maintain Mr. Bazin's fixed and variable compensation unchanged for 2015. As a result, Mr. Bazin will receive gross fixed compensation of €850,000 and variable compensation of between 0% and 150% of an annual reference amount of €1,250,000.

The Board has decided that Mr. Bazin's variable compensation will be based on the achievement of the following performance objectives:

- **Quantitative Objectives**
 - Consolidated EBIT in line with the budget.
 - Free cash flow (excluding acquisitions and disposals), after change in working capital, in line with the budget.
 - Accor's TSR compared with that of the other CAC 40 companies.
 - Accor's TSR compared with that of a basket of eight other listed hospitality groups.

- **Qualitative Objectives**
 - Implementation of the strategic roadmap (organizational performance, employee relations, business strategy and market perception).
 - General assessment by the Board.

In addition, the Board decided to maintain unchanged from 2014 the benefits granted to Mr. Bazin – which comprise a company car, unemployment insurance with GSC and participation in the supplementary pension plans in place at Accor – and to enable Mr. Bazin to obtain tax and asset management advice from an external firm, within a limit of 100 hours for 2014 and 50 hours for 2015.

2. Concerning Sven Boinet, Deputy Chief Executive Officer:

The Board of Directors also decided to maintain Mr. Boinet's fixed and variable compensation unchanged for 2015. As a result, Mr. Boinet will receive gross fixed compensation of €600,000 and variable compensation of between 0% and 150% of an annual reference amount of €600,000.

The Board has decided that Mr. Boinet's variable compensation will be based on the achievement of the following performance objectives:

- **Quantitative Objectives**
 - Consolidated EBIT in line with the budget.
 - Free cash flow (excluding acquisitions and disposals), after change in working capital, in line with the budget.
 - Accor's TSR compared with that of the other CAC 40 companies.
 - Accor's TSR compared with that of a basket of eight other listed hospitality groups.

- **Qualitative Objectives**

- Management of the Group's reorganization (particularly, the performance of the HotelServices/HotelInvest organization, employee relations and the management culture).

Lastly, the Board decided to maintain unchanged from 2014 the benefits granted to Mr. Boinet – which comprise a company car and participation in the supplementary pension plans in place at Accor – and to enable Mr. Boinet to obtain tax and asset management advice from an external firm, within a limit of 25 hours for 2014 and 25 hours for 2015.