Decisions made by the Board of Directors on February 19, 2014
Executive Officers' Compensation

At its meeting on February 19, 2014, the Board of Directors took 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:**

i. Variable compensation

To determine the variable portion of Mr. Bazin's compensation for 2013, the Board first assessed the extent to which the related objectives had been met. Based on its findings, the gross amount of this compensation was set at €502,778, representing 115.8% of the reference amount, as calculated on a proportionate basis since Mr. Bazin's appointment on August 27, 2013.

For 2014, the Board decided that Mr. Bazin's variable compensation for the year, which could range from 0% to 150% of an annual reference amount unchanged at €1,250,000, would be based on the achievement of the following objectives:

- Quantitative objectives:
    - Consolidated EBIT in line with the budget (25%).
    - Free cash flow, after change in working capital, in line with the budget (25%).
    - Accor's TSR compared with that of eight other listed international hospitality groups (20%).

- Qualitative objectives:
    - Implementation of the strategic roadmap (organizational performance, employee relations, business strategy and market perception) (20%).
    - General assessment by the Board (10%).

ii. Termination benefits

In determining the compensation payable to Mr. Bazin if his term of office as Chairman and Chief Executive Officer were terminated (except in the event of gross or willful misconduct) or if his term of office as a director were not renewed, the Board reviewed the contingent performance criteria and set them as follows:

- 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.
- The Group 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 27.5% in at least two of the previous three years.

These performance criteria would be applied as follows:

- If all three criteria were met, the compensation would be payable in full.
- If at least two of the three criteria are met, half of the compensation would be payable.
- If none or only one of the three criteria is met, no compensation would be due.

2. Concerning Sven Boinet, Deputy Chief Executive Officer

i. Variable compensation

For 2014, the Board decided that Mr. Boinet's variable compensation in his capacity as Deputy Chief Executive Officer could range from 0% to 150% of an annual reference amount of €600 000, depending on the achievement of the following objectives:

- Quantitative objectives:
    - Consolidated EBIT in line with the budget (25%).
    - Free cash flow, after change in working capital, in line with the budget (25%).
    - Accor's TSR compared with that of eight other listed international hospitality groups (20%).

- One qualitative objective, relating to the management of the Group's transformation process (performance of the HotelServices/HotelInvest organization, employee relations) (30%).

In view of the date on which Mr. Boinet took up his position, his first variable compensation will be determined over the 13-month period from December 2, 2013 through December 31, 2014.

ii. Termination benefits

The Board set the compensation payable if Mr. Boinet's term of office as Deputy Chief Executive Officer were either terminated or not renewed (except in the event of gross or willful misconduct) at €600,000, plus the amount of variable compensation due to him for the fiscal year preceding that of the loss of office, and less any termination benefit due for the termination of his employment contract. This compensation would not be due if, at the date of his departure, Mr. Boinet would be able to claim his full-rate pension benefit within a short period of time.

Payment of the termination benefits would be subject to the following performance criteria:

- 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.
- The Group 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 27.5% in at least two of the previous three years.

These performance criteria would be applied as follows:

- If all three criteria were met, the compensation would be payable in full.
- If at least two of the three criteria are met, half of the compensation would be payable.
- If none or only one of the three criteria is met, no compensation would be due.