

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES

### AccorCombined Annual and Extraordinary Meeting of April 28, 2015

#### Twentieth and twenty-first resolutions

To the Shareholders,

In our capacity as Statutory Auditors of Accor and in accordance with the terms of our engagement as provided for in Article L.225-197-1 of the French Commercial Code (*Code de Commerce*), we present below our report on the proposal submitted to shareholders to authorize the granting of free shares to all employees, certain categories of employees or executive officers of the Company or of French and foreign directly or indirectly related companies within the meaning of Article L.225-197-2 of the French Commercial Code, involving either the issuance of new shares or the allocation of existing shares.

The total number of free shares granted pursuant to the twentieth resolution would be subject to and included in the blanket ceiling of 2.5% of the Company's capital, as determined on the date of this Meeting. Note that:

- This blanket ceiling is applicable to shares attributed under the twentieth resolution and to those subscribed or acquired under the twenty-first resolution of the Annual Shareholders' Meeting of April 25, 2013;
- The free shares granted to executive officers under the twentieth resolution shall not represent more than 15% of the total shares granted under that resolution, if you adopt the twenty-first resolution at this Meeting, and that the share rights would only vest if some or all of the performance targets are met, as described in the Board of Directors' report.

Based on its report, the Board of Directors is asking shareholders for a 36-month authorization from the date of this Meeting to grant free shares, involving either the issuance of new shares or the allocation of existing shares.

It is the responsibility of the Board of Directors to prepare a report to shareholders on the proposed free share grants. Our responsibility is to inform shareholders of our observations, if any, concerning the information given to them about the proposed free share grants.

We performed the procedures that we considered necessary in accordance with professional standards applicable in France. These procedures consisted mainly of checking that the proposed terms of the free share grants, as described in the report of the Board of Directors, comply with the relevant provisions of French law.

We have no observations about the information contained in the report of the Board of Directors on the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, March 23, 2015

French original signed by:

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin

ERNST & YOUNG et Autres

Jacques Pierres