



STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS OTHER SECURITIES WITH AND/OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Combined Annual and Extraordinary Meeting of April 28, 2015

Twelfth, thirteenth, fourteenth, fifteenth and sixteenth 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 Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we present below our report on the proposals submitted to shareholders to authorize the Board of Directors to issue shares and/or various other securities.

Based on its report, the Board of Directors is seeking:

- a 26-month authorization from the date of this Meeting to decide the following issues and set their final terms and conditions, including an authorization to cancel shareholders' pre-emptive subscription rights if appropriate. This authorization does not affect the exclusive authority vested in the Board of Directors by Article L.228-92 of the French Commercial Code to issue compound debt securities with rights to other debt securities or rights to existing equity instruments:
 - issuance, with pre-emptive subscription rights, of ordinary shares and/or securities carrying immediate or deferred rights to ordinary shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities (twelfth resolution),
 - issuance, through a public offer without pre-emptive subscription rights for existing shareholders, of ordinary shares and/or securities carrying immediate or deferred rights to ordinary shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities (thirteenth resolution). Note that:
 - this authorization could be used to issue shares or other securities in payment for the securities of another company tendered to a public exchange offer launched by Accor that complies with Article L.225-148 of the Commercial Code,
 - the shares issued directly or indirectly under this authorization may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company;
 - issuance of shares and/or securities carrying rights to shares through an offer governed by Article L.411-2 of the Monetary and Financial Code (*Code Monétaire et Financier*) without pre-emptive subscription rights for existing shareholders (fourteenth resolution). This authorization could be used to issue ordinary shares and/or securities carrying immediate or deferred rights to ordinary shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities. The shares issued directly or indirectly under this authorization may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company.
- a 26-month authorization from the date of this Meeting to issue ordinary shares and/or securities carrying immediate and/or deferred rights to ordinary shares in payment for shares and/or securities carrying rights to shares contributed to the Company (sixteenth resolution). The aggregate par value of shares issued directly or indirectly under this authorization would not exceed €69 million.

The maximum par value of shares to be issued directly or on exercise of the rights attached to other securities is set at €347 million for issues under the twelfth resolution and €69 million for issues under the thirteenth and fourteenth resolutions.

In addition, the aggregate par value of shares to be issued directly or on exercise of the rights attached to other securities would not exceed €347 million for issues under the twelfth to seventeenth resolutions and €69 million for issues without pre-emptive subscription rights under the thirteenth to sixteenth resolutions (eighteenth resolution).

Statutory Auditors' reports on the resolutions submitted to the Shareholders' Meeting

The aggregate nominal value of bonds or other debt securities carrying rights to new shares would not exceed €8 billion for securities issued under the twelfth resolution and €1.61 billion for securities issued under the thirteenth and fourteenth resolutions.

These ceilings take into account the additional shares that could be issued with or without pre-emptive subscription rights in accordance with Article L.225-135-1 of the Commercial Code, if you adopt the fifteenth resolution providing for a greenshoe.

It is the responsibility of the Board of Directors to prepare a report to shareholders in accordance with Articles R.225-113 *et seq.* of the Commercial Code. Our responsibility is to express an opinion on the fairness of the key figures taken from the accounts, on the proposal to cancel shareholders' pre-emptive subscription rights and on certain other information about the issues, as provided in the Board's report.

We performed the procedures that we considered necessary in accordance with professional standards applicable in France. These procedures consisted of checking the content of the Board of Directors' report on the operations and the method to be used to determine the issue price of the shares or other equity securities.

Subject to our review of the final terms and conditions of any issues decided by the Board of Directors, we have no observations concerning the method to be used to determine the issue price of the shares or other equity securities, as described in the Board's report on the thirteenth and fourteenth resolutions.

As the Board's report does not describe the method to be used to set the issue price of the shares or other equity securities to be issued under the twelfth and sixteenth resolutions, we cannot and do not express any opinion on the choice of calculation basis.

As the final terms of any future issue have not yet been set, we cannot and do not express any opinion thereon, or on the proposed cancellation of shareholders' pre-emptive subscription rights under the thirteenth and fourteenth resolutions.

As required by Article R.225-116 of the Commercial Code, we will prepare an additional report if and when these authorizations are used by the Board of Directors to issue (i) equity securities with immediate or deferred rights to other equity securities or to debt securities, or (ii) other securities with immediate or deferred rights to equity securities or (iii) shares without pre-emptive subscription rights.

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

French original signed by:

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin

ERNST & YOUNG et Autres

Jacques Pierres