

Notice of Meeting

Combined Annual
and Extraordinary
Shareholders' Meeting



Tuesday, April 28, 2015 at 10:00 a.m.
at Pullman Paris Centre-Bercy
1, rue de Libourne, 75012 Paris



Accor is **the world's leading hotel operator**, with **480,000 rooms** in **3,700 hotels** across **14 brands** of international renown in **92 countries**. The Group is organized around two distinct businesses and offers its guests and partners the dual expertise of a hotel operator and brand franchisor (**HotelServices**) and a hotel owner and investor (**HotellInvest**).

From the luxury/upscale segment (**Sofitel, Pullman, MGallery, Grand Mercure and The Sebel**) to midscale (**Novotel, Suite Novotel, Mercure and adagio**) and economy (**ibis, ibis Styles, ibis budget, adagio access and hotelF1**), Accor is constantly reinventing its concepts to more effectively satisfy the needs and expectations of business and leisure travelers around the globe. The Group boasts a powerful digital ecosystem that includes its **accorhotels.com** booking portal, its brand websites and its **Le Club Accorhotels** loyalty program.

The **180,000 Accor-brand employees** work and grow in an environment that is committed to training and encouraging talent through Académie Accor. Since its creation 45 years ago, the Group has always placed innovation at the heart of its strategy, to meet the needs of its customers and build a sustainable, responsible hospitality industry.

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Membership of the Board of Directors

MEMBERSHIP OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2014

Jean-Paul Bailly ⁽¹⁾	Honorary Chairman of the La Poste Group
Sébastien Bazin	Chairman and Chief Executive Officer of Accor
Philippe Citerne ⁽¹⁾	Non-Executive Chairman of Telecom <i>École de Management</i> (Business School)
Iliane Dumas ⁽²⁾	Business Project Manager in within the Group's Human Resources Department
Mercedes Erra ⁽¹⁾	Executive President of Havas Worldwide
Sophie Gasperment ⁽¹⁾	Group General Manager, Financial Communication and Strategic Foresight, L'Oréal
Jonathan Grunzweig	Principal and Chief Investment Officer of Colony Capital, LLC
Iris Knobloch ⁽¹⁾	President of Warner Bros. Entertainment France
Bertrand Meheut ⁽¹⁾	Chairman of the Groupe Canal+ Management Board
Virginie Morgon	Member of the Executive Board and Chief Executive officer of Eurazeo
Nadra Moussalem	<i>Principal</i> and Co-Head of Colony Capital SAS
Patrick Sayer	Chairman of the Executive Board of Eurazeo

(1) Independent director.

(2) Director representing employees.



MEMBERS OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING OF APRIL 28, 2015

If the proposed resolutions in this Notice of Meeting are adopted, as of the close of the Annual Shareholders' Meeting on April 28, 2015, the Accor Board of Directors will have twelve members:



Sébastien Bazin

- Chairman and Chief Executive Officer of Accor

Term of office expires
2017 Shareholders' Meeting



Philippe Citerne ⁽¹⁾

- Vice-Chairman of the Board of Directors
- Chairman of the Audit and Risks Committee
- Member of the Commitments Committee

Term of office expires
2018 Shareholders' Meeting



Jean-Paul Bailly ⁽¹⁾

- Member of the Audit and Risks Committee
- Member of the Compensation, Appointments and Corporate Governance Committee

Term of office expires
2018 Shareholders' Meeting



Iliane Dumas ⁽²⁾

- Member of the Audit and Risks Committee

Term of office expires
May 2, 2017



Mercedes Erra ⁽¹⁾

- Member of the Audit and Risks Committee
- Member of the Commitments Committee

Term of office expires
2018 Shareholders' Meeting



Sophie Gasperment ⁽¹⁾

- Member of the Compensation, Appointments and Corporate Governance Committee
- Member of the Commitments Committee

Term of office expires
2016 Shareholders' Meeting



Jonathan Grunzweig

- Member of the Compensation, Appointments and Corporate Governance Committee

Term of office expires
2017 Shareholders' Meeting



Iris Knobloch ⁽¹⁾

- Member of the Audit and Risks Committee

Term of office expires
2017 Shareholders' Meeting



Bertrand Meheut ⁽¹⁾

- Chairman of the Compensation, Appointments and Corporate Governance Committee

Term of office expires
2018 Shareholders' Meeting



Virginie Morgon

- Member of the Audit and Risks Committee

Term of office expires
2017 Shareholders' Meeting



Nadra Moussalem

- Member of the Audit and Risks Committee
- Member of the Commitments Committee

Term of office expires
2016 Shareholders' Meeting



Patrick Sayer

- Member of the Compensation, Appointments and Corporate Governance Committee
- Chairman of the Commitments Committee

Term of office expires
2016 Shareholders' Meeting

(1) Independent director.

(2) Director representing employees.

How to participate in the Shareholders' Meeting?

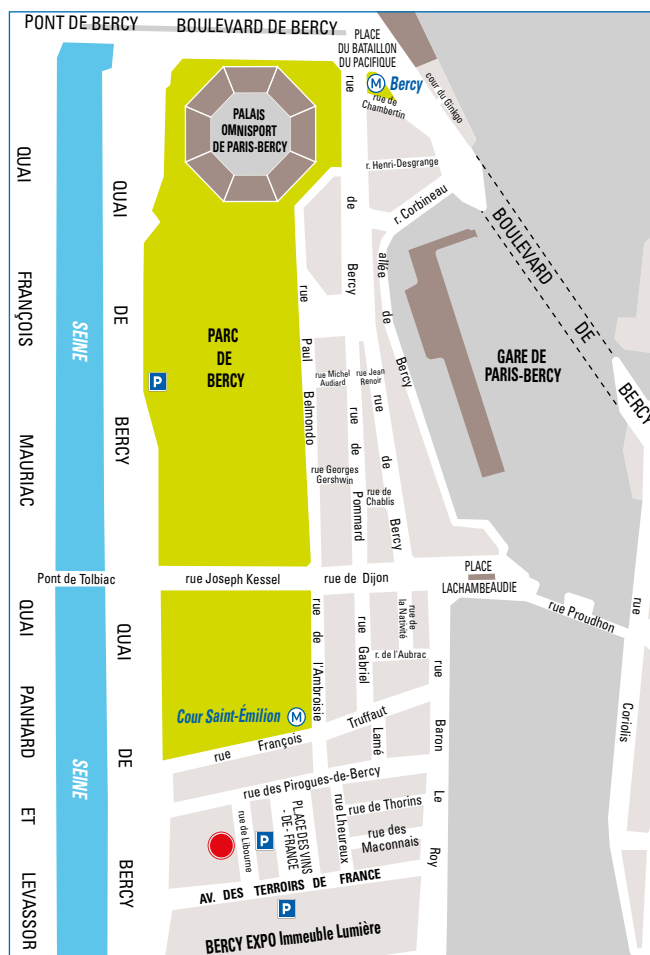
HOW TO GET TO THE SHAREHOLDERS' MEETING?

Pullman Paris Centre-Bercy
1, rue de Libourne, 75012 Paris

Metro : Line **14** (Météor), exit at Cour Saint-Émilion

By car:

- From the ring road: Take the **Porte de Bercy** exit toward Paris Centre and then the **Bercy-Terroirs-Saint-Émilion** exit.
- From the center of Paris: Head toward **Gare de Lyon**, go past the Finance Ministry building and take the second exit, **Bercy-Terroirs-Saint-Émilion**.
- Parking: Saint-Émilion car park, opposite the hotel.
- GPS: N: 48.831833 – E: 2.386854.



TO BE ELIGIBLE TO VOTE

Shareholders are eligible to vote at the Shareholders' Meeting provided that their shares have been recorded in their name in the Company's share register or in a securities account kept by an accredited bank or broker on the second business day preceding the date of the Meeting, which is the **record date**.

For the Combined Annual and Extraordinary Shareholders' Meeting on April 28, 2015, the record date will therefore be **12:00 a.m. CEST on Friday, April 24, 2015**.



HOW TO VOTE

You may exercise your right to vote in any one of the following ways:

- **in person:** you can attend the Meeting in person by presenting your admittance card;
- **on line:** you can vote on line or give proxy on line to the Chairman of the Meeting or to another person of your choice;
- **by post:** you can vote or give proxy to the Chairman of the Meeting or to another person of your choice by sending in the postal voting/proxy form.

Article R. 225-85 of France's Commercial Code stipulates that any shareholder who has already voted, requested an admittance card or a certificate of share ownership:

- may not subsequently choose to participate in a different way;
- may sell all or some of their shares.
 - **If all or some of the shares are sold before the second business day preceding the Meeting date**, i.e. before 12:00 a.m. CEST on Friday, April 24, 2015, the Company will cancel or modify the postal or online vote, the proxy, the admittance card or the certificate of share ownership. To this end, your bank or broker should notify Société Générale Securities Services of the sale and provide all necessary information.
 - **If all or some of the shares are sold after the third business day preceding the Meeting date**, i.e. after 12:00 a.m. CEST on Friday, April 24, 2015, you are not required to notify the Company of the sale, notwithstanding any agreement to the contrary.

YOU PLAN TO ATTEND THE MEETING IN PERSON

If you plan to attend the meeting in person, you must inform Société Générale by requesting an admittance card.

- 1) If you hold **registered shares**, you will receive the proxy documents by post (or by e-mail if you have provided an e-mail address). You can then obtain your admittance card:
 - by logging onto www.sharinbox.societegenerale.com using you the login details sent to you; or
 - by returning the proxy form to Société Générale Securities Services, Service des Assemblées Générales, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France. Simply check **box A**, enter your name and address (or if your name and address are already printed, check that they are correct), date and sign the form.

If you have not received the card two days before the Shareholders' Meeting, you should call the **Société Générale admittance card hotline** on 0825 315 315 from France (€0.125 per minute plus VAT) or +33 2 51 85 59 82 from outside France (contact your local operator for tariff information). Lines are open from 8:30 a.m. to 6:00 p.m. CEST from Monday to Friday.

2) If you hold **bearer shares**:

- by logging onto the web portal of your bank or broker, with your usual user name and password, and connecting to the VOTACCESS site. Once you are on this site, follow the procedure shown on the screen to print your admittance card. (Note that this option is only available to holders of bearer shares whose bank or broker is a member of the VOTACCESS system.); or
- by sending the admittance card request to your bank or broker for onward transmission to Société Générale Securities Services.

If you hold bearer shares and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of share ownership (*attestation de participation*) issued by your bank or broker in the two days preceding the Meeting.

YOU DO NOT PLAN TO ATTEND THE MEETING IN PERSON

There are several other ways of participating in the Meeting if you cannot attend in person:

1) To vote or give proxy on line

■ To vote on line:

Accor gives shareholders access to a dedicated online voting website ahead of the Annual Meeting.

If you hold **registered shares**, you should log onto the secure www.sharinbox.societegenerale.com website using your usual login information. You should then select the Accor Shareholders' Meeting in your list of transactions in progress on the home page. Follow the instructions and then click on "Vote" in the voting rights section. You will then be redirected automatically to the voting website.

If you have lost or forgotten your login information, simply click on "Get your codes" on the login page.

If you hold **bearer shares**, you should log onto the web portal of your bank or broker, with your usual user name and password, to connect to the VOTACCESS site and vote. You simply click on the icon displayed on the line corresponding to your Accor shares. You will only be able to vote in this way if your bank or broker is a member of the VOTACCESS system.

The VOTACCESS website will be open from **9:00 a.m. on April 7, 2015 until 3:00 p.m. on April 27, 2015 (CEST)**. To avoid overloading the site, we recommend that you do not wait until the last day to vote.

■ To give proxy on line to the Chairman of the Meeting or any other person of your choice:

In accordance with Article R. 225-79 of France's Commercial Code, you may give proxy or withdraw a proxy electronically by logging onto the www.sharinbox.societegenerale.com website if you hold registered shares, or onto the website of your bank or broker if you hold bearer shares, with your usual username and password, in order to connect to the VOTACCESS site as described above.

If your bank or broker is not a member of the VOTACCESS system, you can give or withdraw proxy by sending an e-mail to assembleegenerale2015@accor.com. The e-mail should include your electronic signature obtained from a certification

service provider in accordance with the applicable laws and regulations. You should provide your full name and address as well as the full name and address of the person to whom you are giving proxy (or from whom you are withdrawing proxy) as well as your full bank details and a scanned copy of the certificate of share ownership (attestation de participation) issued by your bank or broker.

To be valid, e-mail notifications of proxies given or withdrawn must be received, duly signed, at the above address by 3:00 p.m. on April 27, 2015 at the latest.

If you give proxy to the Chairman, he will vote in favor of all of the resolutions presented or supported by the Board of Directors and against all resolutions not supported by the Board.

2) To vote or give proxy by post

On the proxy form (see page 9), enter your full name and address (or if your name and address are already printed, check that they are correct), and date and sign the form.

- If you want to cast a postal vote, check the **"I vote by post"** ① box and indicate your vote for each resolution. Note that if you cast a postal vote, you cannot subsequently change your mind and attend the Meeting in person or give proxy to vote on your behalf.
- If you want to give proxy to the Chairman of the Meeting to vote on your behalf, check the **"I hereby give my proxy to the Chairman of the Meeting"** ② box. The Chairman will then vote on your behalf in favor of all of the resolutions presented or supported by the Board of Directors and against all resolutions not supported by the Board.
- If you want to give proxy to another person of your choice, check the **"I hereby appoint..."** ③ box and indicate the name of the person to whom you are giving proxy to attend the Meeting and vote on your behalf.

To give proxy to a person of your choice (or withdraw a proxy), if you hold registered shares you should send the proxy form directly to Société Générale Securities Services, and if you hold bearer shares you should send it to your bank or broker for onward transmission. To be taken into account, the proxy form must be received by Société Générale Securities Services, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than three days before the Meeting date, i.e. by April 25, 2015.



How to participate in the Shareholders' Meeting?

You plan to attend the Meeting in person: check the case A.

You want to cast a postal vote: check here, and follow the instructions.

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person: check here and indicate the name of attorney.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side. Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ☐, date and sign at the bottom of the form.**

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ACCOR

Société Anonyme
au capital de 695 509 197 €
Siège Social : 110, avenue de France
75013 PARIS
602 036 444 RCS PARIS

**ASSEMBLEE GENERALE MIXTE
DU 28 AVRIL 2015
COMBINED GENERAL MEETING
OF APRIL 28, 2015**

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
CI, au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ☐ le case correspondant et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☐, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ☐ le case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐.

	Oui / Yes	Non/No	Abst/Abst
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (it is equivalent to vote NO).

- Je donne procuration (cf. au verso verso (4) à M. Mlle ou M. Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4) M. Mlle or M. Mlle, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank: 25 AVRIL 2015 / APRIL 25, 2015
à la société / to the company: 25 AVRIL 2015 / APRIL 25, 2015

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
CI, au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR A : CI, au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement, CI au verso (1))
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already printed.

QUESTIONS

You will be given the opportunity to ask questions during the Meeting, in the question and answer session just before the resolutions are put to the vote.

You may also submit **written questions** before the Meeting by sending them to the Chairman of the Board of Directors **no later than Wednesday, April 22, 2015**, either:

- by sending a registered letter with return receipt requested to the Chairman of the Board of Directors at Accor – Immeuble Odyssey – 110, avenue de France, 75210 Paris Cedex 13 – France; or
- by sending an e-mail to: assembleegenerale2015@accor.com

In order to be considered, the questions must be accompanied by a certificate of share ownership.

TEMPORARY TRANSFER OF SECURITIES

If you are temporarily holding a number of shares representing more than 0.5% of voting rights (as defined in Article L. 225-126 of the French Commercial Code), you must inform the Autorité des Marchés Financiers (AMF) and the Company no later than the second business day prior to the Shareholders' Meeting, i.e. by 12:00 a.m. CEST on Friday, April 24, 2015, by sending an e-mail to declarationpretsempirunts@amf-france.org and assembleegenerale2015@accor.com.

2014 Summary Group

Management Report

The in-depth transformation being carried out by Accor started to pay off in 2014. The Group posted record results, with excellent performances in both its businesses – **HotelServices** and **HotellInvest**. It strengthened its leadership by pursuing **expansion in high-growth areas**, consolidating its position as **Europe's leading hotel investor** with the acquisition of 110 hotels, forging alliances **with Huazhu** in China and **Orbis** in Central Europe, and **investing in Mama Shelter**.

Accor also rose to the digital challenge during the year, with some very tangible results expected as early as 2015. Its €225 million five-year digital plan has given the Group the means to take fresh action to streamline and further customize its dealings with customers, employees and partners.

Earnings before interest and tax (EBIT) amounted to **€602 million** in 2014, representing year-on-year **growth of 11.7% at constant scope of consolidation and exchange rates** (like-for-like) and 15.6% as reported. Key features of the results were a €36 million reduction in rental expense following the restructuring of leased hotels, and a €29 million increase in revenue. At the same time, Accor refinanced its debt, generating a saving of €38 million compared with 2013, bringing **net profit, Group share to €223 million, an increase of 77%.**

REVENUE

Revenue amounted to €5,454 million in 2014, up 3.8% year-on-year at constant scope of consolidation and exchange rates (up 0.5% as reported) thanks to a good level of demand in most of the Group's key markets: Mediterranean, Middle-East and Africa (up 9.8%), Americas (up 7.2%), Europe (excluding France and Mediterranean) (up 4.7%) and Asia-Pacific (up 1.9%). France (up 0.4%) saw its performance improve slightly in the second half thanks to the Paris Motor Show and various trade fairs, but was significantly impacted by the increase in the VAT rate from 7% to 10%, only a small portion of which was passed through to the prices charged to customers.

Reported revenue reflects the following factors:

- development, which added **€44 million** or **0.8%** to reported growth, resulting mainly from the integration of **208 hotels** totaling **29,556 new rooms** over the year;
- changes in the scope of consolidation due to asset disposals, which reduced revenue by **€162 million** or **3.0%**;
- a **€62 million** or **1.1%** negative currency effect, reflecting lower exchange rates against the euro, notably for the Australian dollar and the Brazilian real.

Earnings before interest, taxes, depreciation, amortization and rental expense (EBITDAR) ⁽¹⁾ is a key financial performance indicator. In 2014, it amounted to €1,772 million, up 3.8% like-for-like and 2.4% as reported year-on-year. The change breaks down as follows:

- like-for-like growth: €66 million;
- development (owned and leased hotels only): €9 million;
- currency effect: -€13 million;
- disposals: -€21 million.

EBITDAR margin was stable on a like-for-like basis at 32.5%.

Earnings before interest and taxes (EBIT) reached an all-time high of €602 million, *versus* €521 million in 2013, an increase of 11.7% on a like-for-like basis. This result reflects a record margin of 11.0% (*versus* 9.6% at end-2013), the result of strong demand in most of its markets, the implementation of the cost-savings plan and the first effects of restructuring the HotellInvest portfolio.

HotelServices' margins improved sharply, thanks to solid levels of demand.

Rental expense was **€849 million** in 2014, compared with €885 million in 2013, a trend in line with the transformation of HotellInvest.

Depreciation, amortization and provision expense was **€321 million** for the period.

Operating profit before tax and non-recurring items – corresponding to EBIT less net financial expense plus share of profit of associates – represents the result of operations after the cost of financing Group businesses and before tax. It amounted to €578 million in 2014, compared with €442 million in 2013, an increase of 22.1% on a like-for-like basis.

Net financial expense amounted to €52 million, compared with €90 million in 2013. The Group also reduced its **borrowing costs** by issuing €900 million worth of perpetual subordinated notes (treated as equity), as well as €750 million in 2.625% bonds, CHF 150 million in 1.75% bonds and €150 million in 1.728% bonds, and redeeming 7.5% bonds in an amount of €402 million. These operations significantly reduced the cost of debt from 4.28% at end-December 2013 to 3.11% at end-December 2014.

(1) Earnings before interest, taxes, depreciation, amortization and rental expense.



Accor also set up a new **unused €1.8 billion confirmed long-term line of credit** during the year.

Share of profit of associates amounted to €28 million, compared with €11 million in 2013. In 2014, the share of profit of associates was positively impacted by the payment of a special dividend of €17 million following the sale of the New York Sofitel.

Net profit excluding the impact of discontinued operations amounted to €227 million and net profit to €223 million, compared with €126 million in 2013.

Restructuring costs amounted to **€11 million** in 2014, and resulted mainly from various reorganization measures.

Asset impairment losses amounted to **€55 million**, of which €52 million relating to property, plant and equipment. This compared with €89 million in 2013.

Gains and losses on the management of hotel properties represented a net loss of **€11 million**.

Gains and losses on management of other assets represented a net loss of €82 million, which included an exceptional expense of €41 million for residual litigation, and €11 million in various fees.

Tax expense amounted to **€175 million**, compared with €120 million in 2013. The Group's effective tax rate (tax expense at the standard rate as a proportion of operating profit before tax) was 28.5% in 2014, compared with 29.9% in 2013.

After deducting **minority interests** in the amount of €17 million and the €4 million **net loss from discontinued operations, net profit, Group share** amounted to **€223 million**, compared with €126 million in 2013.

Net profit, Group share was up a sharp €97 million. Based on the weighted average number of shares outstanding during the period (230,231,848), **earnings per share** amounted to **€0.97** in 2014, compared with €0.55 in 2013.

ANALYSIS OF 2014 FINANCIAL INDICATORS BY STRATEGIC BUSINESS

Accor now reports its main financial indicators for its two strategic businesses, HotelServices and HotelInvest, to provide more clarity and improve strategic management.

As of December 31, 2014, hotel operator and brand franchiser **HotelServices** had 3,717 hotels and 482,296 rooms operated under franchise agreements and management contracts (including HotelInvest hotels), as well as a development pipeline of close to 156,000 rooms. This business, which enjoys leadership positions on four continents, represents an annual business volume of €11.9 billion.

As of December 31, 2014, hotel owner and investor **HotelInvest** had 1,354 owned and leased hotels, representing some 186,468 rooms. Ninety-five percent of these hotels are in the economy and midscale segments, and 77% are in France and the Europe (excluding France and Mediterranean) region.

All HotelInvest's hotels are operated by HotelServices under management contracts. In 2014, these hotels generated 44% of the fees received by HotelServices.

HOTELSERVICES

HotelServices reported €11.9 billion in **business volume** ⁽¹⁾, an increase of 3.9% at constant exchange rates, driven by the rapid development of hotel facilities, particularly in emerging markets.

Revenue increased by 5.5% like-for-like to €1,248 million, with strong growth in the Americas (up 11.3%); the Mediterranean, Middle East, Africa region (up 8.2%), thanks primarily to a sharp increase in the Middle East; Europe (excluding France

and Mediterranean) (up 6.1%); and to a lesser extent in the Asia-Pacific region (up 3.5%). Revenue also increased in France (up 1.0%) despite the impact of the higher VAT rate, which demonstrates HotelServices' ability to weather change.

These favorable trends are also apparent in **EBITDA**, which increased by 5.3% like-for-like to €411 million, reflecting a high margin of 32.9%. Excluding the Sales & Marketing Fund and the loyalty programs, the EBITDA margin was 49%.

(1) Business volume corresponds to revenue from owned, leased and managed hotels and room revenue from franchised hotels. Change is a reported, excluding the currency effect.

2014 Summary Group Management Report

HotelServices **EBIT** amounted to €376 million, reflecting a stable margin of 30.1% (down 0.2 percentage points), despite the initial expenses related to the implementation of the digital plan.

It reflects a strong improvement in margins, stemming largely from robust business volumes.

HotelServices had an excellent year in terms of operating performance, with growth in the hotel portfolio returning to a brisk pace (208 hotels and 29,556 rooms) and an increase in the pipeline to a record 156,000 rooms.

HOTELINVEST

HotellInvest's **revenue** rose by 3.0% like-for-like to €4,794 million, with strong growth across all regions except Asia-Pacific (down 0.5%), due to China, and France (down 0.2%), where the increase in VAT and a sluggish economy dampened the Group's business volumes.

Revenue growth was reflected in EBITDAR, which increased by 3.6% like-for-like to €1,401 million.

HotellInvest's **EBIT** climbed 26.9% like-for-like to €292 million, with a 6.1% margin, a year-on-year improvement of 2.0 percentage points.

The increase is chiefly attributable to the restructuring operations carried out since HotellInvest's creation. In 2014, Accor acquired three hotel portfolios that were previously operated by the Group under variable leases. These portfolios (Moor Park, Axa Real Estate and Tritax) were acquired for a total of €980 million. Together, they represent 110 hotels or 14,072 rooms. Also during the year, 48 hotels were restructured, of which 30 hotels previously under leases and 18 hotels under direct ownership.

These transactions had the effect of reducing **adjusted net debt** by €137 million.

The performance was also driven by sustained hotel activity in Europe (excluding France and Mediterranean) region (revenue up 4.2% like-for-like), with strong demand in particular in the UK and the Benelux countries. Emerging markets also enjoyed very favorable trends, particularly in the Americas (up 7.2%) and the Mediterranean, Middle East, Africa region, which, after a loss of €27 million in 2013, moved closer to breakeven in 2014 thanks to the strong recovery in southern European countries.

CASH FLOWS

Funds from operations rose to €769 million from €703 million in 2013 thanks to the strong operational performance.

Recurring development expenditure amounted to €203 million, and hotel **renovation and maintenance expenditure** to €262 million, representing 4.8% of Group revenue.

The Le Club Accorhotels loyalty program also continued to grow, with 4 million members joining in 2014, bringing the total to 18 million.

HotelServices also benefited from the innovations flowing from the €225 million digital plan, of which €5 million were invested in 2014, primarily to improve the guest experience through the deployment of the Welcome project in more than 1,000 hotels and to acquire French start-up Wipolo.

HotellInvest's cashflow improved in step with the increase in EBITDA.

Net operating income (NOI), which corresponds to EBITDA less maintenance expenditure, was €364 million in 2014, with owned hotels contributing 56% of the total. One of HotellInvest's objectives is to increase this contribution to 75% by 2016. Adjusted for development expenditure, the cash flow generated by HotellInvest in 2014 was €162 million, representing 28% of EBIT, a sharp increase compared with 2013.

HotellInvest's **gross asset value**, which was remeasured in the second half, was €6.3 billion. As a proportion of gross asset value, its EBITDA at end-December, factoring in the full-year impact of portfolios acquired in 2014, showed a **return on investment (ROI) of 9.7% on the HotellInvest assets**.

Accor had HotellInvest's hotel assets valued by three independent experts, which each analyzed a third of the portfolio. The valuation technique chosen was EBITDA multiples, defined in accordance with each hotel's specific situation (market, segment, etc.) However, for added precision, adjustments were made for lease contracts, taking into account the time remaining on the lease, the options for terminating the contract and the potential lease termination costs. At December 31, 2014, HotellInvest's gross asset value, as estimated by the experts, was €6.3 billion, of which €3.7 billion for the 378 owned hotels and €2.6 billion for the 976 lease contracts. The Group will have the HotellInvest portfolio valued every year.

Acquisitions carried out in 2014 amounted to **€1,110 million**, corresponding primarily to the **Moor Park, Axa Real Estate and Tritax** property portfolios for a total of 110 hotels.

Proceeds from disposal of assets totaled **€128 million**, of which €79 million in disposals of hotel properties, compared with €331 million in hotel property disposals in 2013.



FINANCIAL RATIOS

In 2014, consolidated **recurring free cash flow** was a record €304 million (up 25.1%).

Gearing

Consolidated net debt totaled €159 million at December 31, 2014, a reduction of €67 million year-on-year. The acquisition of the Moor Park and Axa Real Estate hotel portfolios for €891 million was financed by the €900 million proceeds from the June 2014 perpetual subordinated notes issue, the total amount of which is treated as equity under IFRS.

Gearing was 4.1% at December 31, 2014, compared with 8.2% at December 31, 2013.

Funds from operations excluding non-recurring transactions/Adjusted net debt

The **ratio of funds from operations excluding non-recurring transactions to adjusted net debt** is calculated according to the method used by the main rating agencies, with net debt adjusted for the discounting of future minimum lease payments at a rate of 7% ⁽¹⁾. The ratio was 34.2% at December 31, 2014, compared with 31.1% a year earlier.

Return on capital employed

Return on capital employed (ROCE), corresponding to EBITDA expressed as a percentage of fixed assets at cost plus working capital, amounted to 14.6% in 2014, compared with 14.0% in 2013. This ratio is also analyzed in the consolidated financial statements.

Value creation

Value created is calculated as follows:

$$\left(\text{ROCE after tax} - \text{Weighted average cost of capital} \right) \times \text{Capital employed}$$

Based on an **ROCE after tax** of 11.82%, a **weighted average cost of capital** of 8.57% in 2014 and **capital employed** of €6.63 billion, the **Economic Value Added (EVA)** created by Accor totaled €215 million in 2014, compared with €160 million in 2013.

STRATEGIC VISION AND OUTLOOK

Accor had a highly eventful year in 2014, due in particular to the deployment of the new strategy defined by its Chairman and Chief Executive Officer, Sébastien Bazin, and unveiled in November 2013.

Following on from the announcement, operations were quickly reorganized around **HotelServices** and **HotelInvest**, which were up and running by the end of first-quarter 2014. The new organization has reaffirmed the strategic nature of our two traditional areas of expertise – asset management and owner services – by separating the related functions, responsibilities and objectives to build a more efficient business model. The 1,354 HotelInvest hotels are being operated by HotelServices under management contracts. The two businesses have their own reporting process, based on separate income statements, cash flow statements and balance sheets, but are managed by a single Executive Committee. Strategic support functions, such as Finance, Human Resources, Legal Affairs and Communications, are still centralized at corporate level.

A large number of major transactions were carried out in 2014, including:

- the purchase of three property portfolios comprising a total of 110 hotels previously operated under variable lease contracts, for nearly €1 billion;

- the acquisition of a 36.6% stake in the Mama Shelter boutique hotel chain;
- the deepening of the partnership with our majority-owned Orbis subsidiary, Poland's leading hospitality group, by awarding it the exclusive use of Accor brands in Central Europe;
- the signature of a long-term partnership with Huazhu (China Lodging) to step up the expansion of our brands in China and develop extensive synergies in distribution and loyalty programs;
- the completion of several refinancing transactions to support corporate strategy during the year, for a total of €3.7 billion.

In addition, on October 30, Accor presented the main aspects of an ambitious digital plan designed to position the Group and its brands among the hospitality industry's most innovative companies. It is backed by a capital budget totaling €225 million between now and end-2018.

⁽¹⁾ Rate used by the Standard & Poor's rating agency. It is analyzed in the consolidated financial statements.

1. 2014: A YEAR OF TRANSFORMATION AND RECORDS

After very quickly getting its two business lines, HotelServices and HotelInvest, up and running, Accor initiated an in-depth transformation of its business model, which began to deliver benefits in 2014. In a mixed economic environment, we consolidated our leadership in key markets and generated excellent results, with record performances in many operational and financial areas.

1. HotelInvest's transformation

HotelInvest's main challenges are to:

- 1/ Strengthen its position as the **leading hotel investor** in the economy and midscale segments **in Europe**, with strategic positions in emerging markets.
- 2/ Optimize **cash flow generation** and reduce earnings volatility, particularly by reducing the number of lease contracts. As part of this process, certain hotels have been earmarked for restructuring and lease contracts will not be systematically renewed when they expire. In addition, hotel development will no longer take place via lease contracts, except for contracts on which Accor has already made a commitment.
- 3/ Manage and rationalize the asset portfolio, with a focus on **creating value** through the strategic allocation of capital expenditure.
- 4/ Support the Group's growth strategy, by **holding a selective portfolio of profitable hotel property assets**.

HotelInvest will retain the vast majority of owned hotels, limiting property sales to hotels that are performing well below average. HotelInvest is also responsible for allocating maintenance and development expenditure and may decide to acquire other hotel properties to drive the creation of greater value.

To address these challenges, and particularly to reduce the number of lease contracts, Accor carried out a large number of restructuring transactions on behalf of HotelInvest in 2014, concerning both hotel asset portfolios and individual properties.

In May, two portfolios of hotels previously operated under variable leases were purchased, one comprising 86 units in Germany and the Netherlands from Moor Park and the other comprising 11 properties in Switzerland from Axa Real Estate.

In August, these transactions were followed by the acquisition of 13 hotels in the United Kingdom from Tritax. In all, an aggregate €980 million was invested in these acquisitions. At the same time, 30 leased and 18 owned hotels were restructured during the year.

2. Two strategic partnerships with regional leaders

Stronger partnership with Orbis

As part of the reorganization of our business in Central and Eastern Europe, operations in Poland, Hungary, the Czech Republic, Slovakia, Romania, Bulgaria and Macedonia were transferred to our majority-owned subsidiary Orbis, the leader in the Polish hospitality market. It will now develop Accor hotel banners in the region by exploiting a master license for all of our brands. Orbis also purchased our operating subsidiaries in these countries, covering 38 hotels and eight new properties in the pipeline, of which 11 are owned, 17 leased, 11 managed under contract and seven franchised. Total proceeds from the transaction amounted to €142 million.

Strategic alliance with Huazhu (China Lodging)

On December 14, a long-term, strategic alliance was announced with Huazhu Hotels Group (China Lodging Group) to create the most prominent and diversified hotel company in China, with more than 2,000 hotels, a diversified brand portfolio and the industry's strongest pipeline in the country.

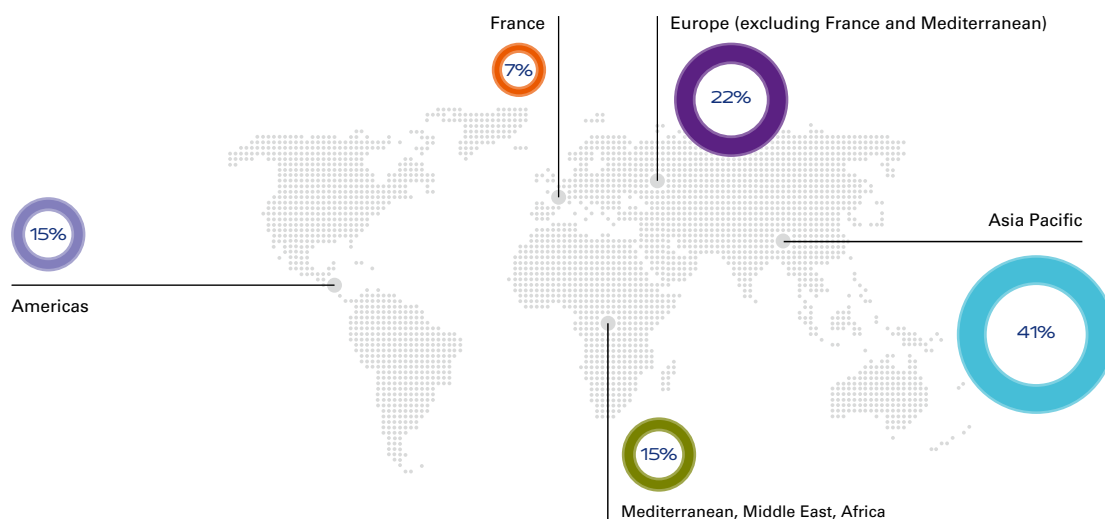
This major alliance, which is expected to close in 2015, will accelerate both partners' expansion in what is today one of the largest and fastest-growing domestic travel markets and one of the world's largest outbound travel market. The objective of the alliance is to bring together the best of both partners, combining Accor's internationally recognized brands and powerful global distribution network with the extensive coverage, local reputation and strong development capability of Huazhu Hotels Group in China. Together the partners have a pipeline of more than 500 hotels in the country. The alliance is expected to accelerate development to new levels and drive very fast growth for Accor's brands in China.



Huazhu is a leading, fast-growing Chinese hospitality group that ranks 13th worldwide with a portfolio of more than 1,900 hotels. Its hotel brands cover the full spectrum of the market from Upscale (Joya, Manxin) to midscale (JI Hotels, Starway) and Economy (Hanting, Elan and Hi Inn), making the group a perfect match with Accor. Huazhu has the strongest pipeline of any hotel group in China to fuel future growth. Accor currently has 144 hotels in China across eight brands in the Luxury/Upscale (Sofitel, Pullman, MGallery, Grand Mercure), Midscale (Novotel, Mercure) and Economy (ibis, ibis Styles) segments. It has been present in China for more than three decades and is the leading hotel group in Australasia.

Pursuant to the transaction, Accor's Economy and Midscale operations in China will become part of Huazhu under an exclusive Master Franchise arrangement. It will then be in charge of operating and developing the Economy (ibis and ibis Styles) and Midscale (Novotel and Mercure) segments in China, Mongolia and Taiwan, as well as the Upscale Grand Mercure brand.

Accor's development in 2014



Accor will continue to operate and develop all of its other Luxury and Upscale brands in China – Sofitel, Pullman, MGallery and The Sebel. Huazhu will take a 10% minority stake in Accor's Luxury and Upscale business in China and will help to accelerate future development in the country, thanks to its close ties with key Chinese business partners and investors. All of Accor's existing hotels in China will continue to be operated under their current international brand standards, benefiting from the global distribution and loyalty platforms already in place, together with the added support of Huazhu's networks and domestic reputation. They will maintain their identities and unique features, while benefiting from Huazhu's extensive on-the-ground support capabilities and local expertise.

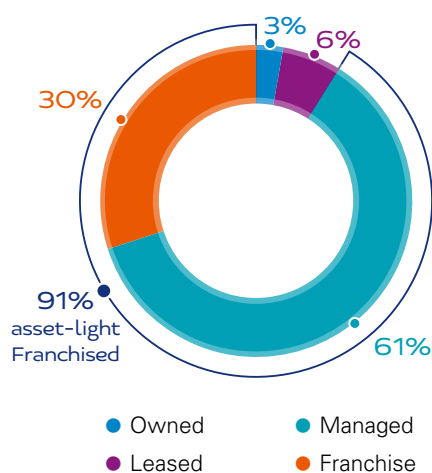
This strategic alliance aims to accelerate expansion by leveraging Huazhu's strength in development, real estate investor relations and experience in operating a sizable hotel network in China. Huazhu plans to open 350 to 400 new hotels under the Accor brands in the next five years. The agreement will offer the 47 million cardholders in the partners' guest loyalty programs the opportunity to stay in a combined network of more than 5,600 hotels around the world.

Under the arrangement, Accor will take a 10% stake in Huazhu and have a seat on the company's board of directors.

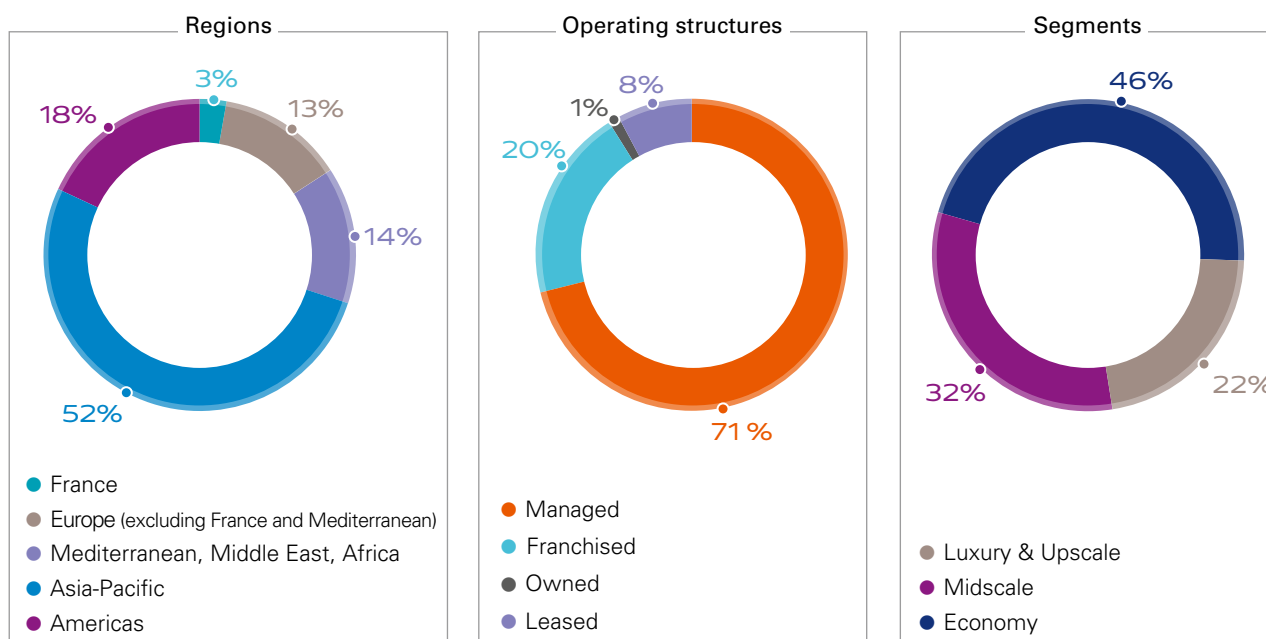
3. Return to fast development of the hotel base, focused on markets in the new economies

A total of 208 hotels, comprising 29,556 new rooms, were opened worldwide in 2014, the equivalent of more than one hotel every two days and one ibis every three days. Franchise agreements and management contracts accounted for 91% of this development, while leased hotels represented 6% and owned hotels 3%. Of the openings, 71% were outside Europe, including 41% in the Asia-Pacific region, 15% in Latin America and 15% in the Mediterranean/Africa/Middle East region.

Pipeline at end-2014



At the same time, the development pipeline increased sharply during the year, to 156,000 rooms at December 31 from 136,000 at end-2013. Of the total, 52% are in the Asia-Pacific region, 18% in the Americas, 16% in Europe and 14% in the Mediterranean/Africa/Middle East region. An analysis by segment shows faster growth in the Upscale and Luxury segment, which accounts for 22% of the pipeline, compared with 14% of the current room base.



4. Record financial results in 2014

In 2014, Accor delivered a record financial performance at many levels:

- **€602 million in EBIT**, representing a **record 11.0% margin ratio**, led by HotelInvest's restructuring transactions;
- **record operating free cash flow** of €304 million before disposals and acquisitions;
- a historically high **14.6% return on capital employed (ROCE)**.

In addition, all of the 2014 objectives assigned to HotelServices and HotelInvest were met during the year:

For HotelServices:

- a 49.0% EBITDA margin, excluding the Sales & Marketing fund and the loyalty programs;
- very strong cash flow, amounting to 80.5% of EBITDA.

For HotelInvest:

- a 6.1% EBIT margin, up sharply from a pro forma 4.1% in 2013;
- very strong cash flow, amounting to 28.4% of EBITDA after maintenance and development expenditure.



2. TRENDS AND OUTLOOK

Fourth-quarter 2014 trends continued into January and February 2015, with situations varying by geography. In Europe, performances were very strong in the United Kingdom and robust in Germany, but more mixed in France. After eight straight years of contraction, operations in Southern Europe (Spain, Italy, Portugal and Greece) enjoyed a clear rebound in demand, which gained momentum during the year and continued into early 2015. Despite a slight decline in China, business remained very firm in the Africa-Middle East and Asia-Pacific regions. On the other hand, the Americas saw the beginnings of a slowdown in the second half, led by Brazil, which had sharply outperformed through to July 2014 due to preparations for the FIFA World Cup.

In an economic environment that remains uncertain in France, business is still robust, in line with what was observed in late 2014. As a result, Accor has entered 2015 relatively confident in its business outlook.

During the year, the Group intends to accelerate its transformation on the basis of the broad outlines set in 2014, with several large-scale projects:

- accelerating implementation of the HotelInvest asset restructuring program;
- deploying the eight Digital Plan programs;
- optimizing development and building the brands;
- deploying a new vision for food services and procurement;
- modernizing our culture, primarily by upgrading our operating procedures.

3. A NEW DIGITAL STRATEGY

In October 2014, Accor announced the roll-out of a €225-million investment plan that will engage the Group in a wide-ranging digital transformation aimed at consolidating its leadership across the guest experience value chain.

The “Leading Digital Hospitality” plan is based on a holistic response to the challenges of an increasingly digital world, in a market environment shaped by the accelerating pace of change both in technologies and in guest behavior.

Built around three targets – customers, employees and partners – the plan is designed to rethink the role of digital technology and incorporate it into every aspect of the customer journey, while also improving our offering for investor partners and consolidating our distribution market share. It is being supported by two pillars, IT infrastructure and data management, and deployed through eight programs, which will begin to deliver their first benefits in 2015.

1. An integrated plan based on eight programs

Four of the programs are focused on guest benefits, in a commitment to understanding guests better and improving their experience in our hotels. At the same time, they will step up the acquisition of new guests in the databases and help to retain their business.

- **“Mobile First”** is aligned with the growing migration to mobile devices, such as smartphones and tablets, by offering a single app incorporating all of our guest services before, during and after the stay.
- **“Customer Centric”** will develop and use databases to ensure personalized follow-up and services, while centralizing guest feedback on the corporate Voice of the Guest platform.
- **“Seamless Journey”** will deliver a smooth guest experience at every stage of their journey, with electronic payment solutions, one-click booking, online check-in and the virtual Le Club Accorhotels card.

- **"Mice & BtoB"** will develop innovative digital solutions for businesses, such as online booking of meeting rooms, and will increasingly incorporate BtoB services in the global booking website, accorhotels.com.

In addition to guests, the plan also includes programs dedicated to employees and partners:

- **"Employee Friendly"** aims to simplify check-in processes using tablets and smartphones, develop online training solutions and encourage experience sharing via "AccorLive", our corporate social network.
- **"Owner & Franchise Centric"** will make Accor the industry's most efficient and transparent partner, in particular by offering comprehensive dynamic pricing and revenue management solutions, a dedicated portal to access personalized information and services and an optimized billing process, starting in 2015.

Lastly, our digital transformation also involves consolidating our IT applications and systems to make them even more robust and agile. In this regard, the following programs will be implemented in 2015:

- **"Infrastructure Transformation"** will focus on optimizing systems to bring new services to market more quickly and keep pace with rising transaction volumes.
- **"Business Intelligence & Analytics"** will ensure that operational decisions are increasingly based on analyses of the large volumes of data collected, particularly from the hotels.

The digital plan is supported by the extremely robust resources already in place, some of which have been extensively improved since the beginning of 2014 and will continue to be upgraded:

- **TARS** (The Accor Reservation System) is a powerful distribution application that today handles 59% of our bookings and more than five million queries a day.
- **accorhotels.com**, our multi-brand booking portal, manages an average 45,000 reservations a day. Already available in 32 local versions and 16 languages (18 in 2015), it now offers My Trip Planner, a new trip planning service that lets customers prepare their stays in 70 destinations around the world.

- **Le Club Accorhotels**, our multi-brand loyalty program, added more than four million new members in 2014 (for a total of 18 million members at end-2014) and increased the generosity of its benefits. It is the only hotel loyalty program in the world that allows customers to redeem points with no date or availability restrictions.

Based on these resources, several important initiatives were already launched in 2014 at each stage in the customer journey, including:

- increased personalization of e-mail campaigns through SMART, an exclusive self-learning recommendation tool that generated more than 14,000 e-mail campaigns in 16 languages in 2014;
- the worldwide roll-out of "Welcome by Le Club Accorhotels", a digital solution that revisits hospitality and aims to make guest stays easier through smartphone messaging. It was up and running in 1,000 hotels by the end of 2014;
- a complete makeover of the photo and video images available online, with more than 2,500 new shoots currently in progress.

2. Driving digital transformation with a culture of innovation

Additional resources will be dedicated to innovation, through open innovation platforms and tactical acquisitions to strengthen our expertise or technology. One example is our acquisition of French start-up Wipolo, a leading-edge travel software company that offers mobile and web-based itinerary management services.

3. An ambitious five-year investment plan

Implementation of the plan will be managed by a dedicated governance structure, comprising in particular a Digital Steering Committee and eight Digital Program Committees. Major financial resources, totaling €225 million between 2014 and 2018, will be committed to successfully lead these initiatives, including the €5 million already spent in 2014. Of the total budget, capital expenditure will account for 55% and operating expenditure 45%. In all, 60% of outlays will be designed to consolidate current performance by improving middle and back office solutions and 40% will be dedicated to gaining market share and optimizing unit distribution costs.



CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	2013 Adjusted*	2014
CONSOLIDATED REVENUE	5,425	5,454
Operating expense	(3,694)	(3,682)
EBITDAR	1,731	1,772
Rental expense	(885)	(849)
EBITDA	846	923
Depreciation, amortization and provision expense	(325)	(321)
EBIT	521	602
Net financial expense	(90)	(52)
Share of profit of associates after tax	11	28
OPERATING PROFIT BEFORE TAX AND NON RECURRING ITEMS	442	578
Restructuring costs	(132)	(11)
Impairment losses	(89)	(55)
Gains and losses on management of hotel properties	68	(11)
Gains and losses on management of other assets	(33)	(82)
OPERATING PROFIT BEFORE TAX	256	419
Income tax expense	(120)	(175)
PROFIT FROM CONTINUING OPERATIONS	136	244
Net Profit or Loss from discontinued operations	1	(4)
NET PROFIT OR LOSS	137	240
Net Profit or Loss, Group Share	126	223
Net Profit, Minority interests from continuing operations	11	17
Weighted average number of shares outstanding (in thousands)	227,613	230,232
(in euro)		
Earnings per share	0.55	0.95
Diluted earnings per share	0.80	0.95 ⁽¹⁾

* The financial statements have been restated to exclude the impact of the January 1, 2014 adoption of IFRS 11 – Joint Arrangements, which has been applied retrospectively to all periods presented (see Note 2 for explanations and impacts).

(1) Ordinary dividend per share recommended by the Board of Directors to the Annual Shareholders' Meeting of April 28, 2015.

Income statement indicators are explained in Note 2.S.

STATEMENTS OF FINANCIAL POSITION

Assets

(in millions of euros)	Dec. 2012 Adjusted*	Dec. 2013 Adjusted*	2014
GOODWILL	823	691	701
INTANGIBLE ASSETS	263	281	283
PROPERTY, PLANT AND EQUIPMENT	2,542	2,396	3,157
TOTAL NON-CURRENT FINANCIAL ASSETS	675	548	586
Deferred tax assets	153	149	68
Total non-current assets	4,456	4,065	4,795
Total current assets	2,891	2,877	3,613
Assets held for sale	156	61	347
TOTAL ASSETS	7,503	7,003	8,755

Equity and Liabilities

(in millions of euros)	Dec. 2012 Adjusted*	Dec. 2013 Adjusted*	2014
SHAREHOLDERS' EQUITY, GROUP SHARE	2,765	2,538	3,654
Total shareholders' equity and minority interests	2,993	2,752	3,867
Total non-current liabilities	1,775	1,925	2,958
Total current liabilities	2,699	2,300	1,910
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,503	7,003	8,755

* The financial statements have been restated to exclude the impact of the January 1, 2014 adoption of IFRS 11 – Joint Arrangements, which has been applied retrospectively to all periods presented (see Note 2 for explanations and impacts).

CASH FLOWS

(in millions of euros)	2013 restated ⁽¹⁾	2014
Funds from operations before non-recurring transactions	703	769
Renovation and maintenance expenditure	(264)	(262)
Free cash flow	439	507
Recurring development expenditure	(196)	(203)
Recurring free cash flow	243	304
Acquisitions	5	(1,110)
ibis megabrand	(13)	-
Proceeds from disposals of assets	334	128
Dividends	(187)	(137)
Hybrid instrument issuance (net of issue expenses)	-	887
Capital increase/reduction	13	46
Change in operating working capital	136	103
Change in non-operating working capital	(185)	-
Other	(158)	(155)
Cash flow from discontinued operations	2	1
(INCREASE)/DECREASE IN NET DEBT	190	67

(1) Restated for the impact of IFRS 11.



PARENT COMPANY RESULTS

Revenue from all of the Company's operations amounted to €825.3 million in 2014, *versus* €807.3 million the year before. The 2.2%, or €18 million, increase reflected the €13.2 million rise in services provided by Accor SA (corporate services, purchases, technical support, etc.) as well as the €8.3 million increase in fees billed to non-related parties, which offset the €7.0 million decline in rental income and debt guarantee fees due to the ongoing deployment of the Group's asset-right strategy.

Revenue includes hotel royalties, rental and business-lease revenue and service fees.

Net non-recurring expense stood at €2.3 million, compared to net non-recurring income of €24.9 million in 2013.

It primarily comprised a €14.1 million earn-out payment in relation to the disposal of the Pullman hotel at La Défense, capital losses of €3.7 million on the sale of shares in La Sablaise and €0.7 million on the sale of shares in Hosparginvest, a €10 million indemnity paid to settle a dispute, and a €0.7 million lease termination payment in relation to the Novotel Lille Aéroport.

Non-deductible provisions and accrued expenses carried in the balance sheet at December 31, 2014 amounted to €140.4 million *versus* €137.8 million in 2013.

FIVE-YEAR FINANCIAL SUMMARY

(in millions of euros)	2010	2011	2012	2013	2014
Capital at year-end					
Share capital	680	682	682	684	696
Number of shares in issue	226,793,949	227,251,446	227,277,972	228,053,102	231,836,399
Results of operations					
Net revenues	721	725	753	807	825
Profit before tax, depreciation, amortization and provisions	649	751	67	124	261
Income tax	(26)	(24)	(32)	(20)	(14)
Net profit (loss)	173	771	(584)	101	239
Dividends	141	261	173	183	220 ⁽¹⁾
Per-share data (in euros)					
Earnings per share after tax, before depreciation, amortization and provisions	2.98	3.41	0.44	0.63	1.18
Earnings (loss) per share	0.76	3.39	(2.57)	0.44	1.03
Dividend per share (before tax credit/allowance)	0.62	1.15	0.76	0.80	0.95 ⁽¹⁾
Employees					
Number of employees	1,066	1,042	1,069	1,051	1,033 ⁽²⁾
Total payroll and employee benefits	138	130	127	158	146

(1) Recommended dividend for 2014 proposed at the Annual Shareholders' Meeting of April 29, 2015 based on 231,836,399 shares outstanding at December 31, 2014.
(2) Number of employees on the Accor SA payroll at December 31, 2014.

These financial highlights are excerpted from the analysis of the 2014 consolidated financial results in the Board of Directors Report section of the 2014 Registration Document filed with the Autorité des Marchés Financiers. The 2014 Registration Document can be downloaded from the Group's website, www.accor.com/finance.

■ Statutory Auditors' report on the parent company financial statements

Year ended December 31, 2014

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014 on:

- the audit of the accompanying financial statements of Accor;
- the justification of our assessments;
- the specific procedures and disclosures required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 1.c to the financial statements sets out the accounting policies and methods used to value equity interests in subsidiaries and affiliates and other long-term investments. We have verified the appropriateness of these accounting policies and methods and of the related disclosures in the notes to the financial statements. We have also examined the consistency of the data and assumptions used and the supporting documentation provided, and on these bases have assessed the reasonableness of the estimates made.
- Notes 7 and 23 to the financial statements describe the latest developments in a tax audit relating to 2010 and to 2011 and presents Management's positions concerning the proposed adjustments that were notified in late 2013 and 2014. Our work consisted of assessing the reasonableness of the elements on which positions are based and verifying that the note to the financial statements provides appropriate disclosures.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific procedures and disclosures

We have also performed, in accordance with professional standards applicable in France, the specific procedures required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the management report contains the appropriate disclosures as to the acquisition of equity and controlling interests, and the identity of shareholders and holders of voting rights.

Paris-La Défense and Neuilly-sur-Seine, March 13, 2015

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Jacques Pierres

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin

■ Statutory Auditor's report on the consolidated financial statements

Year ended December 31, 2014

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report also includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Accor;
- the justification of our assessments;
- the specific procedure required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2014 and of the results of its operations for the year then ended in accordance with the IFRSs as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to Note 2 to the year ended consolidated financial statements describing the new standards and amendments to existing standards used by Accor from January 1, 2014 and particularly the impacts resulting from the application of IFRS 11-Joint arrangements.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- notes 2.E.4., 2.E.6. and 2.E.7. to the consolidated financial statements describe the accounting policies and methods used to account for leases and sale-and-leaseback transactions as well as the policies and methods used to assess the recoverable amount of property, plant and equipment, intangible assets, and goodwill. We have verified the appropriateness of these accounting policies and methods and of the related disclosures provided in notes 7. 14. et 33. to the consolidated financial statements. We have also examined the consistency of the data and assumptions used and the supporting documentation, and on these bases assessed the reasonableness of the estimates made;
- note 40. to the consolidated financial statements describes the legal proceedings currently underway regarding tax audits in various countries, as well as Management's positions concerning these disputes. Our work consisted of assessing the reasonableness of the elements on which these positions are based and verifying that the note to the consolidated financial statements provides appropriate disclosures.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific procedure

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 13, 2015

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Jacques Pierres

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin

■ Statutory Auditors' special report on related party agreements and commitments

Shareholders' Meeting to approve the financial statements for the year ended December 31, 2014

This is a free translation into English of the Statutory Auditor's special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of Accor, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or merit or identifying any other agreements or commitments. In accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

It is also our responsibility to provide shareholders with the information required under Article R. 225-31 of the French Commercial Code, on the performance during 2014 of any agreements and commitments already approved by shareholders.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement. These procedures involved verifying that the information provided to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR SHAREHOLDER APPROVAL

Agreements and commitments authorized during 2014

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements and commitments authorized by the Board of Directors.

With Sébastien Bazin, Chairman and Chief Executive Officer

The agreements and commitments authorized in favor of Mr. Sébastien Bazin were approved by the Shareholders' Meeting on April 29, 2014. Pursuant to Article L. 225-42-1 of the French Commercial Code, since Mr. Bazin's terms of office as Chairman and Chief Executive Officer and director were approved at the same Shareholders' Meeting, the agreements and commitments entered into on his behalf must be submitted once again for approval. These agreements and commitments had not been amended at the time of their renewal.

- a. Type of commitment and purpose:** Compensation for loss of office payable to Mr. Sébastien Bazin as Chairman and Chief Executive Officer or non-renewal of his director's term of office

Terms and conditions:

On February 19, 2014, the Board of Directors authorized the Company to enter into an agreement for the payment to Mr. Sébastien Bazin of a termination benefit as compensation for loss of office in the event that his appointment as Chairman and Chief Executive Office is terminated (except in the event of gross or willful misconduct) or his director's term of office is not renewed. The amount of the termination benefit would be equal to twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office, and its payment 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 Document for those years;



- the Group must have reported positive operating free cash flow in at least two of the previous three years;
- like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the three previous years.

These performance criteria would be applied as follows:

- if all three criteria were met, the compensation would be payable in full;
- if two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

- b. Type of commitment and purpose:** Inclusion of Mr. Sébastien Bazin in the supplementary pension plan set up for Accor senior executives

Terms and conditions:

The Board of Directors authorized Mr. Sébastien Bazin's inclusion in the supplementary pension plan whose members comprise several dozen Accor senior executives.

Under the terms of this overall plan, except in specific cases provided for by law, if a plan member leaves the Group before retirement, he or she only retains the rights accrued under the defined contribution plan (based on annual employer contributions of up to 5% of five times the annual cap on the basis for calculating social security contributions) and forfeits the rights accrued under the defined benefit plan.

The pension annuities payable to Mr. Sébastien Bazin on retirement would not exceed 30% of his end-of-career salary and the overall replacement rate to which he would be entitled (under government-sponsored plans and the Accor supplementary pension plan) is capped at 35% of the average of his best three years' compensation (fixed plus variable) in the ten years prior to retirement.

In respect of 2014, the Company paid €9,387 under this plan.

- c. Type of commitment and purpose:** Private unemployment insurance plan

Terms and conditions:

The Board of Directors authorized the Company to set up a private insurance plan with *Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise* (GSC) to provide Mr. Bazin with unemployment benefits should the need arise. The benefits under this plan would be paid as from the 31st unbroken day of unemployment. The maximum length of time that Sébastien Bazin could be paid benefits under the plan is currently 12 months, but will be increased to 24 months once he has been a member of the plan for one year.

The premiums paid by the Company to GSC in 2014 on behalf of Mr. Bazin amounted to €11,828.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

A. Agreements and commitments approved in prior years or at the April 29, 2014 Shareholders' Meeting that were implemented during 2014

Pursuant to Article R. 225-30 of the Commercial Code, we have been advised of the following agreements and commitments that were approved by shareholders and were implemented during 2014.

1. With Sven Boinet, Deputy Chief Executive Officer

Type of commitment and purpose: Employment contract with Mr. Sven Boinet

Terms and conditions:

The Board of Directors authorized the Company to enter into an employment contract with Mr. Sven Boinet covering his position as Director of Human Resources and Legal Affairs. Pursuant to this contract, Mr. Sven Boinet receives a gross annual salary of €400,000, paid in twelve equal monthly installments.

Under his employment contract, Mr. Sven Boinet is eligible for membership in the defined contribution and defined benefit supplementary plans set up within the Company whose members comprise several dozen Accor Group senior executives.

2. With Institut Paul Bocuse

Type of commitment and purpose: Agreement providing for a cash advance in the form of a loan

Executive officer concerned and other related party:

Sven Boinet, Deputy Chief Executive Officer of Accor and Accor's representative on the Board of Directors of Institut Paul Bocuse; and Gerard Pélisson, Founding Co-Chairman of Accor and Chairman of Institut Paul Bocuse.

Terms and conditions:

The Board of Directors authorized Accor, in its capacity as a member of the non-profit organization, to grant to Institut Paul Bocuse, a €200,000 cash advance to the organization for a five-year period that bears interest at 2% per year.

Under this agreement – whose purpose is to help Institut Paul Bocuse invest in new equipment – Accor will play a part in expanding the operations, notably outside France, of one of its long-standing partners.

The Company paid the €200,000 grant and received the related interest in 2014.

3. With Paul Dubrule and Gérard Pélisson, Accor's Founding Co-Chairmen

Type of commitment and purpose: Provision of resources

Terms and conditions:

On January 9, 2006, the Board of Directors authorized the Company to enter into an agreement with Paul Dubrule and Gerard Pélisson to provide them with an office at the Company's Paris headquarters, an assistant and a chauffeur for their terms as Founding Co-Chairmen of the Group, and to reimburse any expenses incurred by them on Company business. This agreement remained in force in 2014.

Through these resources, the Founding Co-Chairmen are able to provide services that support the Group's international expansion policy.

In 2014, the parties mutually agreed to terminate this agreement covering offices, assistants and a chauffeur; at the end of February 2014 for Mr. Paul Dubrule and at the end of June 2014 for Mr. Gérard Pélisson, respectively.

4. With ColSpa SAS

Type of commitment and purpose: Hotel management contract between ColSpa SAS and Accor.

Executive officer concerned and other related party:

Mr. Nadra Moussalem, Principal of Colony Capital Europe and director of Accor and Mr. Jonathan Grunzweig, Principal of Colony Capital LLC and director of Accor (since April 29, 2014).

Terms and conditions:

As part of Colony Capital SAS's project to redevelop the site of the former Molitor swimming pool in Paris through its ColSpa SAS subsidiary, ColSpA undertook to grant a contract to Accor to manage, under the MGallery banner, the 124-room hotel and various related facilities to be built on the site.

This 10-year management contract will be automatically renewable for five years and its financial terms and conditions are comparable to those usually negotiated by the Group for similar contracts.

The transaction fits with the Group's development strategy and will enable it to manage a hotel at a prestigious location in western Paris under its fast-growing MGallery brand.

Pursuant to this contract, the Company invoiced €292,398.58, excluding taxes, to ColSpa SAS in 2014.



B. Agreements and commitments approved in prior years or at the April 29, 2014 Shareholders' Meeting but not implemented in 2014

We were also informed of the following agreements and commitments that were approved by shareholders but were not implemented during 2014.

1. With Sven Boinet, Deputy Chief Executive Officer

Type of commitment and purpose: Compensation for loss of office payable to Sven Boinet as Deputy Chief Executive Officer

Terms and conditions:

The Board of Directors authorized the Company to enter into an agreement providing for the payment to Mr. Boinet of a termination benefit as compensation for loss of office in the event that his position as Deputy Chief Executive Officer is either terminated or not renewed (except in the event of gross or willful misconduct), compensation of €600,000 in addition to (i) variable compensation paid to him for the fiscal year preceding his loss of office, less (ii) any termination benefit due for the termination of his employment contract. The 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 benefit 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;
- positive operating free cash flow in at least two of the previous three 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 two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

2. With Edenred

Type of commitment and purpose: Signature of a tax-related agreement between Edenred and Accor

Executive officer concerned and other related party:

Messrs. Jean-Paul Bailly, Philippe Citerne, Bertrand Meheut and Nadra Moussalem, directors of both Accor and Edenred.

Terms and conditions:

The Italian tax authorities notified an Accor subsidiary and several Edenred subsidiaries of a €27.4 million reassessment of registration fees due on transactions carried out as part of the reorganization of Accor's Services division in Italy prior to the demerger. Accor and Edenred are contesting the reassessments before the Italian courts and have signed an agreement to equally share the associated risks and costs of the proceedings between the two groups.

Given that the Asset Contribution-Demerger Agreement of April 19, 2010, before the dispute had arisen, does not contain any provisions covering this type of tax dispute, the agreement signed with Edenred has now protected the Group in the event of an unfavorable outcome of the aforementioned proceedings.

No payments were recorded by the Company in respect of this agreement in 2014.

Paris-La Défense and Neuilly-sur-Seine, March 13, 2015

The Statutory Auditors

ERNST & YOUNG et Autres

Jacques Pierres

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin

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

STATUTORY AUDITORS' REPORT ON THE PROPOSED CAPITAL REDUCTION

Combined Annual and Extraordinary Meeting of April 28, 2015

Eleventh resolution

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.225-209 of the French Commercial Code (Code de Commerce) in the case of a capital reduction to be carried out by cancelling shares acquired under a buyback program, we hereby report to shareholders on our assessment of the reasons for and the terms and conditions of the proposed capital reduction.

The Board of Directors is asking shareholders for a 24-month authorization, as from the date of this Meeting, to cancel Accor SA shares purchased under a shareholder-approved buyback program governed by the above article of the Commercial Code. The number of shares canceled in any 24-month period would not exceed 10% of the total shares outstanding.

We performed the procedures that we considered necessary in accordance with professional standards applicable in France. These procedures consisted of examining the fairness of the reasons for and the terms and conditions of the capital reduction, which would not affect shareholder equality.

We have no observations concerning the reasons for and the terms and conditions of the proposed capital reduction.

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



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

ERNST & YOUNG et Autres

Pascale Chastaing-Doblin

Jacques Pierres



STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES TO EMPLOYEES WHO ARE MEMBERS OF AN ACCOR GROUP EMPLOYEE STOCK OWNERSHIP PLAN

Combined Annual and Extraordinary Meeting of April 28, 2015

Nineteenth Resolution

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 proposal submitted to shareholders to authorize the Board of Directors to issue ordinary shares and/or securities carrying rights to ordinary shares on one or more occasions to employees of the Company and French and foreign related companies within the meaning of Article L.225-180 of the Commercial Code, who are participants in an Accor Group employee stock ownership plan (*Plan d'Epargne d'Entreprise*). The shares or other securities would be issued without pre-emptive subscription rights and the aggregate issues would not exceed the equivalent of 2% of the Company's capital as of the date of this Meeting.

Shareholders are being asked to grant this authorization pursuant to Article L.225-129-6 of the Commercial Code and Articles L.3332-18 *et seq.* of the Labor Code (*Code du Travail*).

Based on its report, the Board of Directors is seeking a 26-month authorization from the date of this Meeting to decide to carry out such issues and to cancel shareholders' pre-emptive right to subscribe the shares or other securities. The Board would also be authorized to set the final terms and conditions of the issue.

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 on the issue, 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 operation 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 issue 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.

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.

In accordance with Article R.225-116 of the Commercial Code, we will issue a further report if and when this authorization is used by the Board of Directors to issue (i) ordinary shares, (ii) equity securities with rights to other equity securities, or (iii) other securities with rights to equity securities.

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

French original signed by:

DELOITTE & ASSOCIÉS

ERNST & YOUNG et Autres

Pascale Chastaing-Doblin

Jacques Pierres

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

Agenda of the Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2014;
2. Approval of the consolidated financial statements for the year ended December 31, 2014;
3. Appropriation of profit and dividend payment;
4. Dividend reinvestment option;
5. Re-election of Jean-Paul Bailly as a director;
6. Re-election of Philippe Citerne as a director;
7. Re-election of Mercedes Erra as a director;
8. Re-election of Bertrand Meheut as a director;
9. Renewed approval of related-party commitments given to Sébastien Bazin;
10. Authorization to trade in the Company's shares;
11. Authorization for the Board of Directors to reduce the Company's capital by canceling shares;
12. Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares with pre-emptive subscription rights for existing shareholders;
13. Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares, through a public offer without pre-emptive subscription rights for existing shareholders;
14. Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares, through an offer governed by Article L. 411-2-II of the French Monetary and Financial Code without pre-emptive subscription rights for existing shareholders;
15. Authorization for the Board of Directors to increase the size of an issue with or without pre-emptive subscription rights;
16. Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares in payment for contributed assets;
17. Authorization for the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts;
18. Blanket ceiling on the authorizations to issue shares and/or other securities carrying rights to shares;
19. Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Accor Group employee stock ownership plan;
20. Authorization for the Board of Directors to grant free shares to employees or executive officers of the Company;
21. Restriction on the number of free shares that may be granted to executive officers of the Company;
22. Amendment of Article 24 of the Bylaws to comply with the new regulations governing participation at Shareholders' Meetings;
23. Advisory vote on the compensation due or awarded to Sébastien Bazin for the year ended December 31, 2014;
24. Advisory vote on the compensation due or awarded to Sven Boinet for the year ended December 31, 2014;
25. Tree planting resolution;
26. Powers to carry out formalities.

■ Presentation of the proposed resolutions

to be submitted at the Combined Annual and Extraordinary Shareholders' Meeting on April 28, 2015

APPROVAL OF THE 2014 FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP

The purpose of the **first resolution** is to approve the parent company financial statements for the year ended December 31, 2014 as approved by the Board of Directors at its February 17, 2015 meeting and which show net profit of €239,332,088.56, as well as the transactions reflected therein

In the **second resolution**, shareholders are invited to approve the consolidated financial statements for 2014, which show consolidated revenue of €5,454 million.

APPROPRIATION OF PROFIT AND DIVIDEND

The purpose of the **third resolution** is to appropriate the Company's net profit for 2014 and set the amount of the dividend.

The Board of Directors recommends paying a **dividend of €0.95 per share**. If the dividend is approved, the ex-dividend date will be set as May 6, 2015 and it will be paid on June 3, 2015.

Eligible shareholders will qualify for the 40% tax relief provided for in Article 158-3-2 of the French Tax Code on their total dividend.

In the **fourth resolution**, the Board of Directors is seeking approval for shareholders to be given an option of receiving half of their dividend in shares.

The dividend reinvestment option will be exercisable from May 6 to the close of business on May 21, 2015. Shareholders that have not exercised their option by May 21, 2015 will automatically receive a cash dividend.

The new shares will be issued on June 3, 2015 at a price corresponding to 95% of the average of the opening prices quoted for Accor shares over the twenty trading days preceding the date of this Meeting, less the net dividend. They will carry dividend rights from January 1, 2015.

Cash dividends (representing either the total dividend or 50% of the dividend if the reinvestment option is exercised) will also be paid on June 3, 2015.

If the amount of the reinvested dividend does not correspond to a whole number of shares, the shareholder will receive the nearest lower whole number of shares with the difference paid in cash.

If all of the shareholders were to elect to reinvest half of their dividend, this would result in the issuance of 2,447,161 new shares.

Accor also carried out a dividend reinvestment (scrip dividend) plan for the 2013 dividend. The plan was a success, with around 66% of the total dividend reinvested in new Accor shares. By offering this option again, the Company is providing shareholders with an opportunity to demonstrate their confidence in the Group's strategy and long-term prospects.



RE-ELECTION OF DIRECTORS

In the **fifth to eighth resolutions**, shareholders are invited to re-elect **Mercedes Erra, Jean-Paul Bailly, Philippe Citerne and Bertrand Meheut** as directors for three-year terms (as provided for in the Company's Bylaws), expiring at the close of the Annual Shareholders' Meeting to be called to approve the 2017 financial statements.

Jean-Paul Bailly, Honorary Chairman of Groupe La Poste, has been an independent director since May 13, 2009. After graduating from École Polytechnique and the Massachusetts Institute of Technology, Mr. Bailly began his career with the Paris Transit Authority (RATP). In 1978, he took over the running of French technical cooperation programs in Mexico before moving back to RATP in 1982 where he held the posts of Departmental Director, Bus Rolling Stock, Director of the Paris Metro and RER suburban rail system, Personnel Director and Deputy Managing Director. He then served as Chairman and Chief Executive Officer of RATP from 1994 to 2002. He was Chairman and Chief Executive Officer of La Poste from 2002 to 2013.

Philippe Citerne, non-Executive Chairman of Telecom École de Management (Business School), has been an independent director since January 9, 2006. Previously, he served as permanent representative of Société Générale on the Supervisory Board, since December 22, 2003. After graduating from École Centrale de Paris and holding a number of positions in the French Finance Ministry, Mr. Citerne joined Société Générale in 1979, where he served as Vice-President of Economic Research, Vice-President Finance and Vice-President Human Relations, prior to becoming director, Co Chief Executive Officer from 1997 to April 2009. During the transition governance period, from April 23 to August 27, 2013, he served as Chairman of the Accor Board of Directors.

Mercedes Erra, executive President of Havas Worldwide, has been an independent director since February 22, 2011. A graduate of HEC business school and Paris-Sorbonne University, Ms. Erra began her career with Saatchi & Saatchi where she spent fourteen years and reached the position of Chief Executive Officer. In 1995, she founded BETC, which over the past 20 years has become France's leading advertising agency and consistently ranks among the world's best creative agencies. She is also Chairman of the Board of Directors of Cité Nationale de l'Histoire de l'Immigration. She is involved in a variety of women's advocacy groups and with UNICEF, as well as being an active member of the French Committee of Human Rights Watch and a member of the "Osons la France" Forum, the French 2030 Innovation Commission, the "Enfance et Adolescence" Commission and the Comité Médecis Amundi. She also sits on the Boards of Directors of the France Télévisions Foundation, the Elle Foundation and IMS.

Bertrand Meheut, Chairman of the Management Board of Canal+ Group, has been an independent director since May 13, 2009. A graduate of École des Mines de Paris with a degree in civil engineering, Mr. Meheut worked primarily in the life sciences industry before becoming Chairman of the Groupe Canal+ Management Board in September 2002. He spent most of his career with Rhône-Poulenc (and subsequently Aventis CropScience) which he joined in 1984, serving first as Deputy Chief Operating Officer, Europe, in charge of corporate services for the Agro Division and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône-Poulenc Agro and Executive Vice-President and Chief Operating Officer Europe. When Rhône-Poulenc merged with Germany's Hoechst in late 1999 to create Aventis, Bertrand Meheut was named Chairman and Chief Executive Officer of Aventis CropScience. He is also a director of Cinémathèque Française.

If the shareholders re-elect them as directors, the Board will re-appoint Mercedes Erra as a member of the Audit and Risks Committee and the Commitments Committee, Jean-Paul Bailly as a member of the Audit and Risks Committee and the Compensation, Appointments and Corporate Governance Committee, Philippe Citerne as Vice-Chairman of the Board of Directors, Chairman of the Audit and Risks Committee and member of the Commitments Committee, and Bertrand Meheut as Chairman of the Compensation, Appointments and Corporate Governance Committee.

You may refer to the "Corporate Governance" section of the 2014 Registration Document for further information concerning these directors.

RENEWED APPROVAL OF RELATED-PARTY COMMITMENTS

In the **ninth resolution**, shareholders are asked to renew their approval of the commitments governed by Article L. 225-42-1 of the French Commercial Code given to Sébastien Bazin, as authorized by the Board of Directors and described in a special report by the Statutory Auditors.

If Mr. Bazin's term of office as Chairman and Chief Executive Officer were to be terminated (except in the event of gross or willful misconduct) or if his term as a director were not to be renewed, he would be entitled to a termination benefit as compensation for loss of office. In accordance with the recommendations of the AFEF/MEDEF Corporate Governance Code, the amount of the termination benefit would be equal to twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office and its payment 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 previous three 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 two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

Moreover, no compensation would be due if Mr. Bazin were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time.

The Board of Directors authorized Mr. Bazin to be included in the supplementary pension plan, whose members comprise several dozen Accor senior executives. Under the terms of this overall plan – which consists of both a defined contribution plan and a defined benefit plan – except in specific cases provided for by law, if a plan member leaves the Group before retirement, he or she only retains the rights accrued under the defined contribution plan (based on annual employer contributions of up to 5% of five times the annual cap on the basis for calculating social security contributions) and forfeits the rights accrued under the defined benefit plan.

The pension annuities payable to Mr. Bazin on retirement would not exceed 30% of his end-of-career salary and the overall replacement rate to which he would be entitled (under government-sponsored plans and the Accor supplementary pension plan) would be capped at 35% of the average of his best three years' compensation (fixed plus variable) in the ten years prior to retirement. No benefits would be payable under the defined benefit plan if Mr. Bazin had not been a member of the plan for at least five years when he retired.

In addition, as approved by the Board of Directors, the Company has set up a private insurance plan with Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) to provide the Chairman and Chief Executive Officer with unemployment benefits should the need arise. The benefits under this plan would be based on net taxable professional-source income for the previous year, and would be payable as from the 31st unbroken day of unemployment. The maximum length of time that Mr. Bazin could be paid benefits was increased from 12 to 24 months once he had been a member of the plan for 12 months.

AUTHORIZATIONS TO TRADE IN AND CANCEL THE COMPANY'S SHARES

In the **tenth resolution**, shareholders are invited to renew, for a period of 18 months, the authorization for the Board of Directors to trade in Accor's shares on the Company's behalf, subject to compliance with the applicable laws and in accordance with the General Regulations of the Autorité des Marchés Financiers.

The authorization could not be used while a public offer for the Company's shares was in progress.

If this resolution is approved, the number of Accor shares that the Company may acquire will not exceed **23 million** (representing approximately 9.92% of the capital at

December 31, 2014). The maximum purchase price per share would be set at €70. Consequently, the total investment in the buyback program would not exceed **€1.61 billion**.

The purpose of the **eleventh** resolution is to renew the authorization for the Board of Directors to cancel all or some of the shares bought back pursuant to the tenth resolution and to reduce the capital accordingly. The number of shares canceled in any given 24-month period would not exceed 10% of the total shares outstanding.

This authorization is being sought for a period of 24 months as from the date of this Meeting.



FINANCIAL AUTHORIZATIONS

In the **twelfth to eighteenth resolutions**, shareholders are invited to renew the authorizations given to the Board of Directors to increase the Company's capital.

Under these authorizations the Board would have full powers to decide to carry out rights issues or financial market transactions, giving it the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy.

If these resolutions are adopted, the Board will be authorized to issue shares and/or securities carrying immediate or deferred rights to shares in France or abroad, with or without pre-emptive subscription rights for existing shareholders, based on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders.

The authorized capital increases would be subject to ceilings that would vary depending on whether or not shareholders are granted pre-emptive subscription rights (the applicable ceilings are set out in the table below). In all circumstances, however, the aggregate par value of shares issued pursuant to these authorizations, either directly or indirectly, would be capped at €347 million, representing approximately 49.9% of the Company's capital, with a €69 million ceiling (9.92% of the capital) on issues without pre-emptive subscription rights for existing shareholders.

These ceilings would not apply to issues of debt securities with rights to other debt securities or to existing equity securities, which may be carried out by the Board of Directors without consulting the shareholders pursuant to Article L. 228-92 of the French Commercial Code.

The issue price of the shares issued under this authorization would be at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date less a 5% discount, unless the regulations applicable on the issue date require otherwise. In this case, the price would be set in accordance with the applicable regulations.

The authorization could not be used while a public offer for the Company's shares was in progress.

If this authorization were to be used, the Board of Directors and the Statutory Auditors would issue reports to shareholders providing detailed information about the issue amounts and terms.

This authorization is being sought for a period of 26 months as from the date of this Meeting.

The previous authorization for the same purpose granted by shareholders on April 25, 2013 has not been used.

SUMMARY TABLE OF FINANCIAL AUTHORIZATIONS SOUGHT BY THE BOARD OF DIRECTORS

Purpose of authorization	Resolution	Issue price of shares	Maximum aggregate par value	Blanket ceilings 18 th resolution
To issue shares and/or securities with rights to shares with pre-emptive subscription rights	12 th		€347 million (approx. 49.9% of the capital ⁽¹⁾)	€69 million €347 million
To issue shares and/or securities with rights to shares without pre-emptive subscription rights				
■ Through a public offer	13 th	At least equal to the weighted average of the prices for the three trading days preceding the pricing date, less a 5% discount	€69 million (approx. 9.92% of the capital ⁽¹⁾)	
■ Through an offer governed by Article L. 411-2 of the Monetary and Financial Code	14 th			
Greenshoe option	15 th	Same as for the initial issue	15% of the amount of the initial issue	
To issue shares and/or securities with rights to shares in payment for contributed assets	16 th		€69 million (approx. 9.92% of the capital ⁽¹⁾)	
To issue new shares paid up by capitalizing reserves, retained earnings or additional paid-in capital	17 th		€347 million (approx. 49.9% of the capital ⁽¹⁾)	

(1) Capital at December 31, 2014.

SHARE OWNERSHIP BY EMPLOYEES AND EXECUTIVE OFFICERS

Accor is a service company whose growth is rooted in the motivation and quality of its people. One of the basic tenets of its human resources policy is to build loyalty. This is achieved by nurturing individual skills and setting up reward systems such as profit-sharing systems, employee stock ownership plans, stock option plans and performance share grants. All equity-based incentive programs are designed to limit the dilutive impact for existing shareholders.

The purpose of the **nineteenth resolution** is to renew the authorization previously granted to the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Accor Group employee stock ownership plan. The total number of shares that could be issued, either directly or indirectly, would be limited to the equivalent of 2% of the Company's capital, unchanged from the maximum amount authorized by the Shareholders' Meeting of April 25, 2013.

The subscription price for the shares issued under this authorization would be equal to the average of the prices quoted for the Company's shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period, less a maximum discount of 20%, in accordance with Article L. 3332-19 of the French Labor Code.

At December 31, 2014, members of the Accor Group employee stock ownership plan held a total of 0.48% of the Company's capital.

This authorization is being sought for a period of 26 months from the date of this Meeting.

The previous authorization for the same purpose was not used in 2014.

The **twentieth resolution** concerns an authorization sought by the Board of Directors to grant performance shares (existing or new) to certain Group employees and/or executive officers. The total number of performance share rights that could be granted and the total number of new or existing shares that could be acquired under the twenty-first resolution of the Shareholders' Meeting of April 25, 2013 would not represent more than 2.5% of the Company's capital.

No more than 15% of the performance share rights authorized in the **twenty-first resolution** could be granted to executive officers, and the rights would vest only if performance targets based on the following indicators were to be met:

- EBIT margin;
- operating cash flow;
- completed asset disposals vs. budgeted disposals;
- Accor's share performance.

These four performance conditions also apply to performance share rights granted to executive officers under the 2014 plan.

In addition, the performance shares are subject to a lock-up period and the recipients are required to retain a certain proportion of the shares (or shares purchased on the market) for as long as they serve as executive officers of the Accor Group.

The detailed exercise and vesting conditions applicable to the performance share plans would be set by the Board of Directors.

This authorization is being sought for a period of 38 months from the date of this Meeting.

During 2014, 484,400 performance share rights were granted. Refer to the "Corporate Governance" section of the Registration Document for further details.



CONDITIONS FOR PARTICIPATING IN SHAREHOLDERS' MEETINGS

In the **twenty-second resolution**, shareholders are invited to amend Article 24 of the Company's Bylaws to comply with the new provisions of Article R. 225-85 of the French Commercial Code on the conditions for participating in Shareholders' Meetings.

ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO EXECUTIVE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2014

In accordance with the recommendations of the AFEP/MEDEF Code (as revised in June 2013), which the Company uses as its corporate governance framework, in the **twenty-third and twenty-fourth resolutions** shareholders are invited to issue an advisory "say-on-pay" vote on the compensation

due or awarded for 2014 to Sébastien Bazin, Chairman and Chief Executive Officer, and Sven Boinet, Deputy Chief Executive Officer, as presented in the appendix to this report (**Appendix 1**).

TREE PLANTING RESOLUTION

During Accor's 2014 Annual Shareholders' Meeting, Tristan Lecomte, Accor Plant for the Planet program ambassador, was invited to present the program to shareholders. He said that simple and efficient solutions exist to reduce our climate footprint while also enhancing the Group's economic, social and environmental performance. He proposed that a resolution be included on the agenda of the next Annual Shareholders' Meeting.

In line with this suggestion, and with the United Nations Climate Change Conference (COP21) due to take place in Paris in December 2015, Accor is asking shareholders to reaffirm their commitment to promoting and supporting

projects under the Plant for the Planet program. The program, which is a first for the hotel industry, consists of asking guests to use their towels for more than one night and investing the laundry cost savings in reforestation projects and projects to help farmers and their families throughout the world, with the aim of regenerating damaged and vulnerable ecosystems. A total of 4 million trees have been planted worldwide under the program since 2009.

The purpose of the **twenty-fifth resolution**, the first of its kind, is to formally record this commitment and to share its objectives.

POWERS TO CARRY OUT FORMALITIES

The purpose of the twenty-sixth resolution is to authorize the bearer of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all filing and other formalities required by law.

APPENDIX 1

PRESENTATION OF THE COMPENSATION DUE OR AWARDED TO THE COMPANY'S EXECUTIVE OFFICERS FOR 2014

In accordance with the AFEP/MEDEF Code, shareholders are asked to issue an advisory vote on the compensation due or awarded to the Company's executive officers for 2014, as presented in the following tables.

All of the figures and information shown in these tables are also provided in chapter 3, sections 3.5.1 and 3.5.2 of the 2014 Registration Document, which is available on the Accor website (accor.com) or on request from the Company.

1. SÉBASTIEN BAZIN

Compensation due or awarded for 2014	Amounts (or accounting value) submitted to the advisory vote	Description
Fixed compensation	€850,000	
Annual variable compensation	€1,369,188	<p>Sébastien Bazin's variable compensation could have represented between 0% and 150% of an annual reference amount of €1,250,000, based on the achievement of the objectives set by the Board of Directors.</p> <p>These objectives were as follows:</p> <p>(i) <i>quantitative objectives</i>:</p> <ul style="list-style-type: none"> ■ consolidated EBIT in line with the 2014 budget (25% weighting), ■ free cash flow (excluding acquisitions and disposals), after change in working capital, in line with the 2014 budget (25% weighting), ■ share performance: Accor's TSR compared with that of eight other international hospitality groups (Marriott, Starwood, Choice, Hyatt, Whitbread, Intercontinental Hotels, NH Hoteles and Melia) (20% weighting); <p>(ii) <i>qualitative objectives</i>:</p> <ul style="list-style-type: none"> ■ implementation of the strategic roadmap (organizational performance, employee relations, business strategy and market perception) (20% weighting), ■ general assessment by the Board (10% weighting). <p>The Board's assessment of the degree to which these objectives had been met, as made on February 17, 2015, was as follows:</p> <ul style="list-style-type: none"> ■ 72% for the three quantitative objectives, including 0% for the share performance objective; ■ 150% for the two qualitative objectives.
Deferred variable compensation	NA	Sébastien Bazin does not receive any deferred variable compensation.
Multi-year variable compensation	NA	Sébastien Bazin does not receive any multi-year variable compensation.
Exceptional compensation	NA	Sébastien Bazin did not receive any exceptional compensation in 2014.



Presentation of the proposed resolutions to be submitted
at the Combined Annual and Extraordinary Shareholders' Meeting on April 28, 2015

Compensation due or awarded for 2014	Amounts (or accounting value) submitted to the advisory vote	Description
Stock options, performance shares and any other long-term compensation	<p>Stock options = NA</p> <p>Performance shares = 50,000</p>	<p>Sébastien Bazin was awarded 50,000 performance share rights in 2014. The performance conditions are based on:</p> <ul style="list-style-type: none"> ■ actual versus budgeted EBIT margin (30% weighting); ■ actual versus budgeted operating cash flow (excluding disposals and acquisitions) (30% weighting); ■ actual versus budgeted asset disposals (15% weighting); ■ Accor's TSR relative to that of eight other international hospitality groups (25% weighting). <p>Performance is measured for each of the first two years of the plan, with between 0% and 50% of the performance share rights vesting based on actual performance relative to the targets. Under-performance relative to a target in a given year may be offset by over-performance relative to another target in the same year. The number of shares that vest at the end of the two-year vesting period is capped at 100% of the number of performance share rights originally granted, without it being possible to use over-performance in one year to offset under-performance in the other.</p>
Directors' fees	€0	Sébastien Bazin does not receive any directors' fees.
Benefits-in-kind	€61,004	Sébastien Bazin has the use of a Company car and is a member of a private unemployment insurance plan. He was also entitled to up to 100 hours' advice from tax and financial advisors in 2014.
Termination benefits	€0	<p>Mr. Bazin is entitled to compensation for loss of office equal to twice the amount of the total fixed and variable compensation payable to him for the fiscal year preceding that of the loss of office. This compensation would be payable if Mr. Bazin's term of office as Chairman and Chief Executive Officer is either terminated or not renewed (except in the event of gross or willful misconduct) and would be subject to the following performance criteria being met:</p> <ul style="list-style-type: none"> ■ 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 previous three years; ■ like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three years. <p>Moreover, no compensation would be due if Mr. Bazin were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time.</p> <p>Shareholders will be asked to renew this commitment at the Annual Meeting on April 28, 2015.</p>
Non-compete indemnity	NA	Sébastien Bazin is not entitled to any non-compete indemnity.
Supplementary pension benefits	€9,387	This amount corresponds to the employer contributions paid into the plan in 2014. Full details of the plan are provided in section 3.5.1 of the Registration Document.

Presentation of the proposed resolutions to be submitted

at the Combined Annual and Extraordinary Shareholders' Meeting on April 28, 2015

2. SVEN BOINET

Compensation due or awarded for 2014	Amounts (or accounting value) submitted to the advisory vote	Description
Fixed compensation	€600,000	Compensation for his duties as Deputy Chief Executive Officer in charge of Transformation, Human Resources and Legal Affairs (paid to him as an executive officer and under his employment contract).
Annual variable compensation	€711,978	<p>Mr. Boinet's variable compensation for his duties as Deputy Chief Executive Officer can range from 0% to 150% of an annual reference amount of €600,000 depending on the achievement of objectives set by the Board of Directors. The amount shown includes his variable compensation for the period from December 2 to 31, 2013.</p> <p>The objectives set by the Board of Directors were as follows:</p> <p>(i) <i>quantitative objectives</i>:</p> <ul style="list-style-type: none"> ■ consolidated EBIT in line with the 2014 budget (25% weighting); ■ free cash flow, after change in working capital, in line with the budget (25% weighting); ■ share performance: Accor's TSR compared with that of eight other listed international hospitality groups (20% weighting); <p>(ii) <i>qualitative objective</i></p> <ul style="list-style-type: none"> ■ management of the Group's transformation process (performance of the HotelServices/HotelInvest organization, employee relations) (30% weighting). <p>The Board's assessment of the degree to which these objectives had been met, as made on February 17, 2015, was as follows:</p> <ul style="list-style-type: none"> ■ 72% for the three quantitative objectives, including 0% for the share performance objective; ■ 150% for the qualitative objective.
Deferred variable compensation	NA	Sven Boinet does not receive any deferred variable compensation.
Multi-year variable compensation	NA	Sven Boinet does not receive any multi-year variable compensation.
Exceptional bonus	NA	Sven Boinet did not receive any exceptional compensation in 2014.
Stock options, performance shares and any other long-term compensation	Stock options = NA	Sven Boinet was not granted any stock options during the year.
	Performance shares = 25,000	<p>Sven Boinet was awarded 25,000 performance share rights in 2014. The performance conditions are based on:</p> <ul style="list-style-type: none"> ■ actual versus budgeted EBIT margin (30% weighting); ■ actual versus budgeted operating cash flow (excluding disposals and acquisitions) (30% weighting); ■ actual versus budgeted asset disposals (15% weighting); ■ Accor's TSR relative to that of eight other international hospitality groups (25% weighting). <p>Performance is measured for each of the first two years of the plan, with between 0% and 50% of the performance share rights vesting based on actual performance relative to the targets. Under-performance relative to a target in a given year may be offset by over-performance relative to another target in the same year. The number of shares that vest at the end of the two-year vesting period is capped at 100% of the number of performance share rights originally granted, without it being possible to use over-performance in one year to offset under-performance in the other.</p>



Presentation of the proposed resolutions to be submitted
at the Combined Annual and Extraordinary Shareholders' Meeting on April 28, 2015

Compensation due or awarded for 2014	Amounts (or accounting value) submitted to the advisory vote	Description
Directors' fees	NA	Sven Boinet does not receive any directors' fees.
Benefits-in-kind	€17,676	Sven Boinet has the use of a Company car and was entitled to up to 25 hours' advice from tax and financial advisors in 2014.
Termination benefits	€0	<p>Compensation payable to Mr. Boinet in the event of loss of office would amount to €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 be 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) and would be subject to the following performance criteria being met:</p> <ul style="list-style-type: none"> ■ 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 previous three years; ■ like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three years. <p>Moreover, no compensation would be due if Mr. Boinet were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time.</p>
Non-compete indemnity	NA	Sven Boinet is not entitled to any non-compete indemnity.
Supplementary pension benefits	€9,387	<p>This amount corresponds to the employer contributions paid into the plan in 2014.</p> <p>Full details of the plan are provided in section 3.5.1 of the Registration Document.</p>

■ Proposed resolutions submitted to the Combined Annual and Extraordinary Shareholders' Meeting of April 28, 2015

FIRST RESOLUTION

Approval of the 2014 financial statements of the Company

Having considered the Board of Directors' Management Report and the Statutory Auditors' report on the financial statements of Accor, the Ordinary Meeting approves the financial statements of the Company for the year ended December 31, 2014 as presented.

The Ordinary Meeting also approves the transactions reflected in those financial statements and/or described in those reports.

SECOND RESOLUTION

Approval of the 2014 consolidated financial statements

Having considered the Board of Directors' Management Report and the Statutory Auditors' report on the consolidated financial statements, the Ordinary Meeting approves the consolidated financial statements for the year ended December 31, 2014 as presented.

THIRD RESOLUTION

Appropriation of profit and dividend payment

The Ordinary Meeting approves the recommendation of the Board of Directors and resolves:

1. to appropriate net profit for 2014 in the amount of €239,332,088.56 as follows, based on the 231,836,399 shares outstanding at December 31, 2014:
 - to the legal reserve €575,581.70
 - to the payment of a dividend of €0.95 per share €220,244,579.05
 - to retained earnings €18,511,927.81
2. that if fewer or more than 231,836,399 shares carry rights to the 2014 dividend, the amount of the dividend will be reduced or increased as appropriate and the amount appropriated to retained earnings will be adjusted on the basis of the total dividend actually paid.

Eligible shareholders will qualify for the 40% tax relief provided for in Article 158-3-2 of the French Tax Code on their total dividend.

As required by law, the Ordinary Meeting notes that dividends for the last three years were as follows:

(in €)	2011	2012	2013
Net dividend	1.15	0.76	0.80

FOURTH RESOLUTION

Dividend reinvestment option

Having considered the Board of Directors' report and subject to adoption of the third resolution above, the Ordinary Meeting resolves in accordance with Articles L. 232-18 et seq. of the French Commercial Code:

1. to offer each shareholder the option of receiving their dividend in cash or in shares;
2. that the reinvestment option will apply to half of the dividend;
3. that the option exercise period will run from May 6 to May 21, 2015, that the shares purchased by reinvesting the dividend will be delivered on June 3, 2015 and that shareholders that have not exercised their option by May 21, 2015 will receive the full amount of their dividend in cash. Shares purchased by reinvesting the dividend will be issued cum rights on January 1, 2015;
4. to set the payment date of the cash dividend as June 3, 2015;
5. that the price of the new shares purchased by reinvesting the dividend will be equal to 95% of the average of the opening prices quoted for Accor shares over the twenty trading days preceding the date of this Meeting, less the net dividend. The Board of Directors may round up the price thus determined to the nearest euro cent;
6. that if the amount of the reinvested dividend does not correspond to a whole number of shares, the shareholder will receive the nearest lower whole number of shares with the difference paid in cash;
7. that the Board of Directors shall have full powers to take all necessary measures to pay the scrip dividend. Accordingly, the Board shall determine the issue price of the shares on the basis described above, place on record the number of shares issued and the ensuing capital increase and amend the Company's Bylaws to reflect the new capital and carry out all the required legal publication formalities. These powers may be delegated subject to compliance with the law.



Proposed resolutions submitted to the Combined Annual and Extraordinary Shareholders' Meeting of April 28, 2015

FIFTH RESOLUTION

Re-election of Jean-Paul Bailly as a director

The Ordinary Meeting re-elects Jean-Paul Bailly as a director for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

SIXTH RESOLUTION

Re-election of Philippe Citerne as a director

The Ordinary Meeting re-elects Philippe Citerne as a director for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

SEVENTH RESOLUTION

Re-election of Mercedes Erra as a director

The Ordinary Meeting re-elects Mercedes Erra as a director for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

EIGHTH RESOLUTION

Re-election of Bertrand Meheut as a director

The Ordinary Meeting re-elects Bertrand Meheut as a director for a three-year term commencing at the close of this Meeting and expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

NINTH RESOLUTION

Renewed approval of related-party commitments given to Sébastien Bazin

Having considered the Statutory Auditors' special report on commitments and agreements governed by Article L. 225-42-1 of the French Commercial Code, the Ordinary Meeting approves the commitments given to Sébastien Bazin.

TENTH RESOLUTION

Authorization to trade in the Company's shares

Having considered the Board of Directors' report, the Ordinary Meeting:

1. authorizes the Board of Directors to trade in the Company's shares in compliance with Articles L. 225-209 et seq. of the French Commercial Code. Consequently, the Board may buy, sell or otherwise transfer the Company's shares for the following purposes in compliance with the above provisions of the Code:
 - to purchase shares for cancellation, in connection with a capital reduction decided or authorized by shareholders in the eleventh resolution of this Meeting,
 - to purchase shares for allocation on exercise of stock options granted under plans governed by Articles L. 225-177 et seq. of the French Commercial Code, or to members of an employee stock ownership plan governed by Articles L. 3332-1 et seq. of the French Labor Code or to recipients of stock grants made under plans governed by Articles L. 225-197-1 et seq. of the Commercial Code,
 - to purchase shares for allocation on the conversion, redemption, exchange or exercise of securities carrying rights to shares in the Company,
 - to purchase shares representing up to 5% of the Company's capital to be held in treasury for subsequent remittance in exchange or payment in connection with external growth transactions, a merger, demerger or asset contribution,
 - to make a market in the Company's shares under a liquidity contract that complies with the Code of Ethics recognized by the Autorité des Marchés Financiers.

The program may also be used for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company notifies shareholders of said use by means of a press release;

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2. sets the maximum number of shares that may be acquired under this authorization at 23 million and the maximum per-share purchase price at €70 (representing a maximum total investment in the buyback program of €1.61 billion). These ceilings do not include the number and price of any shares sold during the period this authorization is in effect, if the shares concerned were originally bought back for market-making purposes in accordance with the terms and conditions defined in the General Regulations of the Autorité des Marchés Financiers;
3. resolves that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis of and within the limits prescribed by the laws and regulations in force on the transaction date, on one or more occasions, on the market or over-the-counter, including through the use of options, derivatives – particularly, the purchase or sale of puts or calls – or securities carrying rights to shares in the Company, (ii) the transactions may be carried out at any time except when a public offer for the Company's shares is in progress, and (iii) the entire buyback program may be implemented through a block trade;
4. gives full powers to the Board of Directors to use this authorization and determine the terms and conditions of said use, to enter into any and all agreements, carry out any and all reporting and other formalities and generally do whatever is necessary to implement this resolution. These powers may be delegated subject to compliance with the law;
5. resolves that this authorization shall be valid for a period of 18 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

ELEVENTH RESOLUTION

Authorization for the Board of Directors to reduce the Company's capital by canceling shares

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L. 225-209 of the French Commercial Code:

1. to authorize the Board of Directors to reduce the Company's capital, on one or more occasions, by canceling all or some of the shares bought back by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total number of shares outstanding at the close of this Meeting;

2. to give full powers to the Board of Directors – which may be delegated in accordance with the law – to:
 - carry out the capital reduction(s),
 - set the final amount and the terms and conditions of the share cancellation(s), and place the capital reduction(s) on record,
 - charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts,
 - amend the Company's Bylaws to reflect the new capital and generally do everything necessary,
 - all in compliance with the laws and regulations in force when this authorization is used;
3. that this authorization shall be valid for a period of 24 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

TWELFTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares with pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-134, L. 228-91 to L. 228-93 and the other relevant provisions of the French Commercial Code:

1. to give the Board of Directors the necessary powers to issue, with pre-emptive subscription rights, on one or more occasions, 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 Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies and may be paid up in cash or by capitalizing liquid and callable debt. 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;



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2. that the aggregate par value of shares issued under this authorization, either directly or on exercise of conversion, exchange, redemption or other rights attached to securities, shall not exceed €347 million, not including the par value of any additional shares to be issued pursuant to the applicable laws, regulations or any contractual provisions to protect the rights of existing holders of securities carrying rights to shares;
3. that the aggregate nominal value of bonds or other debt securities carrying rights to new shares that are issued under this authorization shall not exceed €8 billion or the equivalent in foreign currencies or monetary units;
4. that shareholders shall have a pre-emptive right to subscribe for the shares and/or other securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned.

If an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities among the investors of its choice,
 - offer all or some of the unsubscribed securities for subscription by the public;
5. that warrants to subscribe for the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;
 6. that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;
 7. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities;
 8. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - decide to carry out a capital increase and determine the type of securities to be issued,

- decide on the amount of each issue, the issue price and any issue premium,
 - decide the timing and other terms of the issue(s), including the form and characteristics of the securities, the opening and closing dates of the subscription period, the securities' issue price and cum rights date, the method by which they will be paid up, the terms applicable to the exercise of any rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital, all other terms and conditions of issue and, in the case of debt securities, their ranking for repayment purposes,
 - determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, as well as any other terms and conditions applicable to such share issues,
 - set the terms and conditions under which the Company may buy back or exchange the securities by any method, at any time or during specified periods, with a view to holding them or canceling them in accordance with the applicable laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
 - at its sole discretion, charge any and all costs incurred in connection with the share issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
 - determine and make any and all adjustments required to take into account the effect of the corporate actions and decide the method to be used, if necessary, to ensure that the rights of holders of securities with rights to shares are protected,
 - place on record the capital increase(s) resulting from the use of this authorization and amend the Bylaws to reflect the new capital,
 - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights;
9. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

THIRTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares, through a public offer without pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-134 to L. 225-136, L. 225-148, L. 228-92, L. 228-93 and the other relevant provisions of the French Commercial Code:

1. to give the Board of Directors the necessary powers to issue, through a public offer without pre-emptive subscription rights for existing shareholders, on one or more occasions, 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 Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies and may be paid up in cash or by capitalizing liquid and callable debt. 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;
2. that the aggregate par value of shares issued under this authorization, either directly or on exercise of conversion, exchange, redemption or other rights attached to securities, shall not exceed €69 million, not including the par value of any additional shares to be issued pursuant to the applicable laws, regulations or any contractual provisions to protect the rights of existing holders of securities carrying rights to shares;
3. that shares may be issued on exercise of conversion, exchange, redemption or other rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, subject to the authorization of the Shareholders' Meeting of the Company concerned;
4. that the aggregate nominal value of bonds or other debt securities carrying rights to new shares that are issued under this authorization may not exceed €1.61 billion or the equivalent in foreign currencies or monetary units;
5. that existing shareholders shall not have a pre-emptive right to subscribe for the shares or securities with rights to shares issued pursuant to this authorization. However, as provided for in Article L. 225-135, paragraph 5, of the French Commercial Code, the Board of Directors may choose to offer shareholders a priority right to subscribe for all or part of the issue, exercisable over a period of at least five days on the basis to be decided by the Board in compliance with the applicable laws and regulations. Any such priority rights will be non-transferable. They will be exercisable pro rata to the number of shares already held and the Board may also give shareholders the opportunity to subscribe on a priority basis for any shares or other securities not taken up by other shareholders. The unsubscribed shares or other securities will then be offered through a public placement in France, abroad or on the international market;
6. that if an issue of shares or other securities is not taken up in full by shareholders and the public, the Board of Directors may take one or both of the following courses of action, in the order of its choice:
 - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
7. that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;
8. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued under this authorization on exercise of rights attached to other securities;
9. that:
 - the issue price of the ordinary shares issued directly under this authorization shall be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates,



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- the issue price of securities carrying rights to ordinary shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
 - the number of shares to be issued on exercise of conversion, exchange, redemption or other rights attached to securities issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above;
10. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
- decide to carry out a capital increase and determine the type of securities to be issued,
 - decide on the amount of each issue, the issue price and any issue premium,
 - decide the timing and other terms of the issue(s), including the form and characteristics of the securities, the opening and closing dates of the subscription period, the securities' issue price and cum rights date, the method by which they will be paid up, the terms applicable to the exercise of any rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital, all other terms and conditions of issue and, in the case of debt securities, their ranking for repayment purposes,
 - determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, as well as any other terms and conditions applicable to such issues,
 - set the terms and conditions under which the Company may buy back or exchange the securities by any method, at any time or during specified periods, with a view to holding them or canceling them in accordance with the applicable laws and regulation,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
 - if the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component (i) draw up the list of securities tendered to the offer; (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component; (iii) determine the issue terms and conditions in the case of a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the applicable laws and regulations,
 - at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
 - determine and make any and all adjustments required to take into account the effect of the corporate actions and decide the method to be used, if necessary, to ensure that the rights of holders of securities with rights to shares are protected,
 - place on record the capital increase(s) resulting from the use of this authorization and amend the Bylaws to reflect the new capital,
 - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights;
11. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

FOURTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares, through an offer governed by Article L. 411-2-II of the French Monetary and Financial Code without pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 and the other relevant provisions of the French Commercial Code:

1. to give the Board of Directors the necessary powers to issue on one or more occasions ordinary shares or securities with rights to shares to qualified investors or a limited group of investors as defined in Article L. 411-2 of the French Monetary and Financial Code without pre-emptive subscription rights for existing shareholders.

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This authorization may 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 Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies and may be paid up in cash or by capitalizing liquid and callable debt. 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;

2. that the aggregate par value of shares issued under this authorization, either directly or on exercise of conversion, exchange, redemption or other rights attached to securities, shall not exceed €69 million, not including the par value of any additional shares to be issued pursuant to the applicable laws, regulations or any contractual provisions to protect the rights of existing holders of securities carrying rights to shares;
3. that shares may be issued on exercise of conversion, exchange, redemption or other rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, subject to the authorization of the Shareholders' Meeting of the Company concerned;
4. that the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €1.61 billion or the equivalent in foreign currencies or monetary units;
5. that existing shareholders shall not have a pre-emptive right to subscribe for the securities issued under this authorization;
6. that if an issue is not taken up in full by qualified investors, the Board of Directors may take one or both of the following courses of action, in the order of its choice:
 - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
7. that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;
8. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities;
9. that:
 - the issue price of the shares issued directly under this authorization shall be at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date less a 5% discount, as adjusted for any difference in cum-dividend dates,
 - the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
 - the number of shares to be issued on exercise of conversion, exchange, redemption or other rights attached to securities issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above;
10. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - decide to carry out a capital increase and determine the type of securities to be issued,
 - draw up the list of investors to whom the securities will be offered,
 - decide on the amount of each issue, the issue price and any issue premium,
 - decide the timing and other terms of the issue(s), including the form and characteristics of the securities, the opening and closing dates of the subscription period, the securities' issue price and cum rights date, the method by which they will be paid up, the terms applicable to the exercise of any rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital, all other terms and conditions of issue and, in the case of debt securities, their ranking for repayment purposes,
 - determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption rights, as well as any other terms and conditions applicable to such issues,



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- set the terms and conditions under which the Company may buy back or exchange the securities by any method, at any time or during specified periods, with a view to holding them or canceling them in accordance with the applicable laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
 - at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
 - determine and make any and all adjustments required to take into account the effect of the corporate actions and decide the method to be used, if necessary, to ensure that the rights of holders of securities with rights to shares are protected,
 - place on record the capital increase(s) resulting from the use of this authorization and amend the Bylaws to reflect the new capital,
 - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights;
11. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

FIFTEENTH RESOLUTION

Authorization for the Board of Directors to increase the size of an issue with or without pre-emptive subscription rights

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Article L. 225-135-1 of the French Commercial Code:

1. to grant the Board of Directors full powers – which may be delegated in accordance with the law – to increase the number of securities included in an issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights, notably in order to grant a greenshoe option in accordance with standard market practices. Said additional securities will be issued at the

same price as for the original issue in accordance with the conditions and ceiling specified in the applicable regulations (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Such additional issues will also be subject to the blanket ceiling set in the eighteenth resolution;

2. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

SIXTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares in payment for contributed assets

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-129 et seq. of the Commercial Code and the other relevant provisions of the French Commercial Code including Article L. 225-147 paragraph 6:

1. to authorize the Board of Directors 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 other than in connection with a public tender offer. The aggregate par value of shares issued directly or indirectly under this authorization may not exceed €69 million. This authority may be delegated in accordance with the law. 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;
2. that the aggregate nominal value of bonds or other debt securities carrying rights to new shares that are issued under this authorization may not exceed €1.61 billion or the equivalent in foreign currencies or monetary units;
3. that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;

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4. to give the Board of Directors full powers to use this authorization, including the power (i) to approve the value attributed to the contributed assets as well as the granting of any specific benefits; (ii) subject to the agreement of the contributor, to reduce the value attributed to the contributed assets or the consideration paid for specific benefits; (iii) to place the capital contribution on record; (iv) to charge any related fees and expenses to the share premium; and (v) to increase the Company's capital and amend the Bylaws accordingly. These powers may be delegated in accordance with the law;
5. that, in accordance with the law, the Board of Directors' decision to carry out any issues under this authorization will be based on the report of one or several appraisal auditors;
6. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts

Having considered the report of the Board of Directors, the Ordinary Meeting resolves, in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. to give the Board of Directors full powers to decide to increase the capital, on one or more occasions, by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts and issuing bonus shares and/or increasing the par value of existing shares, as well as to determine the amount and timing of such increases. Any such capital increases may be carried out jointly with any share issues for cash carried out pursuant to the twelfth to fourteenth resolutions of this Meeting;
2. that the aggregate par value of shares issued under this authorization shall not exceed €347 million, not including the par value of any additional shares to be issued pursuant to the applicable laws, regulations or any contractual provisions to protect the rights of existing holders of securities carrying rights to shares;
3. that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;

4. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:

- set the terms and conditions of the authorized transactions; decide on the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value of existing shares is to be increased; set the retroactive or future date from which the new shares will carry dividend and voting rights or the date on which the increase in par value will be effective; and charge the share issuance costs and any other costs against the related premium,
- decide that any rights to fractions of shares shall be non-transferable and that the corresponding shares will be sold and the sale proceeds allocated among the rights holders within the period specified in the French Commercial Code,
- take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction(s), and generally do whatever is necessary, perform all actions and formalities required to implement the capital increase(s) carried out under this authorization and amend the Bylaws to reflect the new capital;

5. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

EIGHTEENTH RESOLUTION

Blanket ceiling on the authorizations to issue shares and/or other securities carrying rights to shares

Having considered the Board of Directors' report, the Extraordinary Meeting resolves:

1. to set at €347 million the maximum aggregate par value of shares to be issued directly or on exercise of the rights attached to other securities pursuant to the authorizations granted to the Board of Directors in the twelfth to seventeenth resolutions;
2. to set at €69 million the maximum aggregate par value of shares to be issued directly or on exercise of the rights attached to other securities that are issued without pre-emptive subscription rights for existing shareholders pursuant to the authorizations granted to the Board of Directors in the thirteenth to sixteenth resolutions,

that these ceilings shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations or any contractual provisions to protect the rights of existing holders of securities carrying rights to shares.



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NINETEENTH RESOLUTION

Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Accor Group employee stock ownership plan

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 3332-1 et seq. of the French Labor Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. to authorize the Board of Directors to issue ordinary shares and/or securities carrying rights to ordinary shares on one or more occasions to employees of the Company and French and foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of an Accor Group employee stock ownership plan (*Plan d'Epargne d'Entreprise*);
2. to authorize the Board of Directors to grant employees free shares and/or securities carrying rights to shares, within the limits prescribed in Article L. 3332-21 of the French Labor Code, as part of any capital increase(s) carried out under this resolution;
3. that the total number of shares that may be issued directly or indirectly under this authorization may not exceed the equivalent of 2% of the Company's capital as of the date of this Meeting;
4. that the subscription price for the shares issued under this authorization may not exceed the average of the prices quoted for the Company's shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and may not represent less than said average less the maximum discount authorized by the regulations in force on the pricing date, and that the characteristics of any securities carrying rights to shares will be set in accordance with the applicable regulations;
5. that this resolution automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares and/or other securities to be issued pursuant to this authorization, as well as their rights concerning any free shares offered to employees pursuant to this authorization;
6. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - draw up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities,
 - decide that the securities may be acquired either directly or through a corporate mutual fund,

- allow employees a specified period of time to pay up their securities,
- set the terms and conditions of membership of the employee stock ownership plan, and draw up or amend the plan rules,
- set the opening and closing dates of the subscription period, the issue price of the shares or other securities and the number of new shares that may be issued,
- place on record the capital increase(s) and carry out all related transactions and formalities, either directly or through a representative,
- amend the Company's Bylaws to reflect the new capital and, generally, take all appropriate measures and do whatever is necessary to comply with the applicable laws and regulations;

7. that this authorization shall be valid for a period of 26 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

TWENTIETH RESOLUTION

Authorization for the Board of Directors to grant free shares to employees or executive officers of the Company

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary Meeting resolves, in accordance with Articles L. 225-197-1, L. 225-197-2 et seq. of the French Commercial Code:

1. to authorize the Board of Directors to implement one or several share grant plans involving either the issuance of new shares or the allocation of existing shares;
2. that the free shares may be granted to all employees, certain categories of employees or executive officers of the Company or of directly or indirectly related companies within the meaning of Article L. 225-197-2 of the French Commercial Code;
3. that the Board of Directors shall draw up the list of grantees and shall determine the vesting conditions applicable to performance share grants;
4. that this authorization may be used to grant free shares to executive officers of the Company only if the twenty-first resolution of this Meeting is adopted;
5. that free shares granted to executive officers of the Company shall vest only if performance targets for the following indicators are fully or partly met:
 - EBIT margin,
 - Operating cash flow,
 - Actual asset disposals compared with budgeted disposals,
 - Accor's stock market performance;

Proposed resolutions submitted to the Combined Annual and Extraordinary Shareholders' Meeting of April 28, 2015

6. that, for the free shares granted to executive officers of the Company, the Board of Directors shall have full powers to set lock-up conditions and additional share purchase requirements (including the conditions under which this requirement could be fulfilled);
7. that the total number of free shares granted pursuant to this authorization shall be subject to and included in the blanket ceiling of 2.5% of the Company's capital – as determined as of the date of this Meeting – applicable to shares subscribed or acquired under this resolution and the twenty-first resolution of the Annual Shareholders' Meeting of April 25, 2013.

In accordance with the applicable regulations, this ceiling does not include any additional shares to be issued or allocated to protect grantees' rights in the case of a corporate action;

8. that the Board of Directors may decide that the free shares will be subject to a vesting period of at least three years, followed if applicable by a lock-up period, such that the shares become freely transferable only after a period of at least four years;
9. that the shares may vest early in the event that the grantee becomes a victim of category 2 or 3 disability as defined in Article L. 341-4 of the Social Security Code, in which case they shall immediately become freely transferable;
10. that the Board of Directors shall be authorized to adjust the number of free shares if necessary to protect grantees' rights in the event of any corporate actions;
11. that in the event that new shares are issued to grantees, leading automatically at the end of the vesting period to a capital increase paid up by capitalizing reserves, profit or additional paid-in capital, existing shareholders will be considered as having automatically waived their rights to a share of the capitalized amounts;
12. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to set the dates, terms and conditions of the grants, the vesting period and any lock-up period, and generally to take all useful measures and enter into any and all agreements to permit the completion of the planned share grants, place on record the capital increase(s) resulting from the use of this authorization and amend the Bylaws to reflect the new capital;
13. that this authorization shall be valid for a period of 38 months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorization granted for the same purpose.

TWENTY-FIRST RESOLUTION

Restriction on the number of free shares that may be granted to executive officers of the Company

The Extraordinary Meeting resolves that free shares granted to executive officers of the Company under the twentieth resolution of this Meeting shall not represent more than 15% of the total shares granted under that resolution.

TWENTY-SECOND RESOLUTION

Amendment of Article 24 of the Bylaws to comply with the new regulations governing participation at Shareholders' Meetings

Having considered the report of the Board of Directors, the Extraordinary Meeting resolves to amend the second and third paragraphs of Article 24 of the Company's Bylaws to read as follows:

"In accordance with the applicable regulations, shareholders have the right to attend and participate in Meetings in person or by proxy, whatever the number of shares held, upon presentation of evidence that their shares have been recorded in a securities account opened in their name or in that of their accredited financial intermediary, as specified in the applicable laws and regulations.

In the case of bearer shares, such evidence shall take the form of a statement of share ownership ('attestation de participation') issued by the accredited financial intermediary in accordance with the law."

TWENTY-THIRD RESOLUTION

Advisory vote on the compensation due or awarded to Sébastien Bazin for the year ended December 31, 2014

The Ordinary Meeting issues a positive opinion on the compensation due or awarded to Sébastien Bazin for the year ended December 31, 2014, as presented in the notice of meeting.



Proposed resolutions submitted to the Combined Annual and Extraordinary Shareholders' Meeting of April 28, 2015

TWENTY-FOURTH RESOLUTION

Advisory vote on the compensation due or awarded to Sven Boinet for the year ended December 31, 2014

The Ordinary Meeting issues a positive opinion on the compensation due or awarded to Sven Boinet for the year ended December 31, 2014, as presented in the notice of meeting.

- reaffirms its commitment to continuing to promote and support tree-planting projects under the Plant for the Planet program, in order to reduce the Group's climate footprint while also enhancing its economic, social and environmental performance, with a target of 10 million trees for 2021;
- affirms its desire to see Accor play an active role in uniting other companies around a process to openly share knowledge and experience in support of the drive to protect the global ecosystem.

TWENTY-FIFTH RESOLUTION

Tree planting resolution

Having noted the success of Accor's Plant for the Planet program which, with 4 million trees planted worldwide since 2009, has created a virtuous circle, by encouraging guests to adopt simple and effective gestures that help to reduce the Group's water and energy use, to regenerate damaged and vulnerable ecosystems through tree-planting projects and thus to help thousands of farmers and their families throughout the world, the Ordinary Meeting:

TWENTY-SIXTH RESOLUTION

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.

Request for documents

Form to be returned to:

Société Générale
Service des Assemblées Générales
32, rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3
France



ACCOR

**COMBINED ANNUAL
AND EXTRAORDINARY
SHAREHOLDERS' MEETING**

Tuesday, April 28, 2015

The undersigned:

Address:

.....

Owner of: registered shares ⁽¹⁾

and/or: bearer shares

Requests that the Company send the additional documents mentioned in Article R. 225-83 of the French Commercial Code to the abovementioned address.

Signed in:

On: 2015

Signature:

⁽¹⁾ Holders of registered shares may make a one-time request that the documents and information mentioned in Article R. 225-83 of the French Commercial Code be sent to them prior to all future Shareholders' Meetings.





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