

Prospectus dated 2 February 2009.



Accor

(a société anonyme incorporated in France)

€600,000,000

7.5 per cent. Bonds due 2014

Issue Price: 99.428 per cent.

The €600,000,000 7.5 per cent. Bonds due 2014 (the “**Bonds**”) of Accor (the “**Issuer**”) will be issued outside the Republic of France and will mature on 4 February 2014.

Interest on the Bonds will accrue at the rate of 7.5% per cent. per annum from 4 February 2009 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 4 February in each year, commencing on 4 February 2010. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds—Taxation”).

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 4 February 2014. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds—Redemption and Purchase”).

The Bonds will, upon issue on 4 February 2009, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds—Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

The Bonds will be in dematerialised bearer form in the denomination of €50,000. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical document of title (including certificats représentatifs pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). Application has also been made to the Luxembourg Stock Exchange for the Bonds to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”). References in this Prospectus to the Bonds being “listed” (and all related references) shall mean that the Bonds have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bonds have been assigned a rating of BBB by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and a rating of BBB by Fitch Ratings Ltd.. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus.

Joint Lead Managers

DEUTSCHE BANK

NATIXIS

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT
BANKING**

This Prospectus has been prepared for the purpose of giving information with regard to ACCOR (the “**Issuer**”), the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg:

- (a) the English translation of the 2007 reference document (*document de référence*) of the Issuer (the “**2007 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.08-0194, dated 3 April 2008; except for the second paragraph of the section "Person responsible for the Registration Document" on page 243;
- (b) the English translation of the 2006 reference document (*document de référence*) of the Issuer (the “**2006 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.07-0267 dated 3 April 2007, except for the second paragraph of the section "Person responsible for the Registration Document" on page 237;
- (c) the English translation of the semi-annual consolidated unaudited financial statements of the Issuer as of 30 June 2008 (the “**2008 Semi-Annual Accounts**”);
- (d) the press release by ACCOR dated 27 August 2008 (the “**27 August 2008 Press Release**”);
- (e) the press release by ACCOR dated 1 September 2008 (the “**1 September 2008 Press Release**”);
- (f) information on a legal proceeding in respect of Compagnie Internationale des Wagons Lits et du Tourisme (CIWLT) (the “**CIWLT Legal Proceeding**”); and
- (g) ACCOR shareholding at 13 January 2009 (the “**ACCOR Shareholding at 13 January 2009**”).

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge from the primary business office of the Issuer, the Issuer’s website (www.accor.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu). The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the following cross-reference list but included in the documents incorporated by reference in this Prospectus is given for information purposes only.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.

Risks related to the Issuer

See “Documents incorporated by reference” in this Prospectus.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or

currency unit (the “**Investor’s Currency**”) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 4(c) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Credit Rating may not reflect all risks

The ratings assigned by the Rating Agency to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue outside the Republic of France of €600,000,000 7.5 per cent. Bonds (the “**Bonds**”) due 2014 (the “**Maturity Date**”) of Accor (the “**Issuer**”) was authorised by resolutions of the Board of Directors (*Conseil d’administration*) of the Issuer dated 26 February 2008 and 13 May 2008 and a decision of Gilles PELISSON, *Directeur Général* of the Issuer dated 28 January 2009. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 2 February 2009 with, Société Générale Bank & Trust, as fiscal agent and principal paying agent. The fiscal agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 4 February 2009 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €50,000. Title to the Bonds will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer’s obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved by the *Masse* (as defined in Condition 9) pursuant to Condition 9.

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed on any stock exchange.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

3 Interest

The Bonds bear interest at the rate of 7.5 per cent. per annum, from and including 4 February 2009 (the “**Interest Commencement Date**”) payable annually in arrear on 4 February in each year (each an “**Interest Payment Date**”), commencing on 4 February 2010. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer default in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 7.5 per cent. per annum (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 4 February 2014.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulator, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for

redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (Redemption for taxation reasons)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is 90 days after the date of the first public announcement of the result.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change

of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

“**Rating Agency**” means Standard & Poor’s Rating Services, Fitch Ratings Ltd., Moody’s Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(c).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(c), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 4(c).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(d) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price.

(e) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b)(i), (b)(ii), (c) or (d) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a business day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a business day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition “**business day**” means a day (other than a Saturday or a Sunday or any public holiday in France) on which Euroclear France is open for general business and which is a TARGET Business Day.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days’ notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

6 Taxation

(a) *Withholding Tax Exemption*

The Bonds constituting *obligations* under French law and being denominated in Euro, they are deemed to be issued outside France for the purposes of Article 131 *quater* of the French tax code. Consequently, interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes,

duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

- (i) to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;
- (ii) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the “**Relevant Date**” in relation to any Bond means whichever is the later of (A) the date on which the payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such moneys have been so received, notice to that effect shall have been duly published in accordance with Condition 10.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within 5 business days (as defined in Condition 5(a)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 9); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or

- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect (together, “**default**”), provided that the aggregate amount of the relevant indebtedness equals or exceeds € 100,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 90 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- (v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days,

then the Representative may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Issuer Authorisations

If at any time an authorisation becomes necessary to permit the Issuer to pay the principal of, or interest on, the Bonds as a result of any change in the official application of, or any amendment to, the laws or regulations of France, the Issuer shall immediately apply for the necessary authorisations and forthwith provide copies of such application to the Fiscal Agent. The Issuer shall provide copies of such authorisations to the Fiscal Agent within a reasonable period after they are obtained.

9 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-71, L.228-72, R.228-67, R.228-69, R.228-72 and R.228-79, thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10 below:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

Patrick Gehin
1 rue Alfred de Vigny
92400 Courbevoie
France

The following person is designated as alternative representative (the “**Alternative Representative**”) of the Masse:

Julie Colomb
229 rue des Pyrénées
75020 Paris
France

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the Alternative Representative and all references to the "Representative" will be deemed to be references to the "Alternative Representative". The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement representative will be elected by a meeting of the general assembly of the Bondholders.

The Issuer shall pay to the Representative an amount of €1,000 per year so long as any of the Bonds is outstanding. The Alternative Representative will only become entitled to the annual remuneration of €1,000 if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

All interested parties will at all times have the right to obtain the name and address of the Representative and the Alternative Representative at the primary business office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 10 not less than 15 days prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify¹, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and the Alternative Representative and on their dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders),

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the

¹ At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right for a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders.

third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the 15 day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(h) *Notice of Decisions*

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 10 not more than 90 days from the date thereof.

10 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds, which will be €594,468,000.00 will be used for the general corporate purposes of the Issuer.

RECENT DEVELOPMENTS

The information data included in the following press releases have not been audited.



Press Release

Paris, September 10, 2008

Accor confirms its commitment to Poland by raising its stake in the Orbis group to 50%

As part of its hotel development strategy in Central Europe, a market with very strong growth potential, Accor has announced that it has raised to 50.01% its holding in the Orbis group, which is listed on the Warsaw Stock Exchange. Accor, which had held a 45.48% share in the company since August 2007, recently acquired an additional 4.53% stake at a price of PLN 55.4 per share, representing a total investment of approximately 35 million euros.

A formerly state-owned company that was eventually privatized in 2000, Orbis is Poland's historic leading hotel operator, with a portfolio of 62 hotels (12,000 rooms), including 42 operated under the Sofitel, Novotel, Mercure, ibis and Etap Hotel brands. All of the properties enjoy outstanding locations in the country's 30 largest cities.

A partner with Orbis since 1973 and shareholder since 2000, Accor has been gradually increasing its stake in the company. From the outset, the Group has been committed to working closely with Orbis teams, sharing skills and expertise through franchise agreements.

In expressing his satisfaction with the transaction, Gilles Pélisson, Accor Chief Executive Officer, said: "Strengthening our holding in Poland's historic hotel leader with its very high quality assets represents a unique opportunity for Accor to develop its brands—especially in the economy segment—in Central Europe's largest country, which enjoys excellent growth prospects."

Orbis, which earned net profit of 41 million euros on revenue of 307 million euros in 2007, will be fully consolidated as from July 1, 2008. In addition to hotels, the company also has operations in travel services, car rental, coach services and casinos, and has approximately 4,800 employees.

Accor was advised in the transaction by Société Générale Corporate & Investment Banking.

Accor, the European leader and a major global group in hotels, the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in its two core businesses:

- Hotels, with the Sofitel, Pullman, Novotel, Mercure, Suitehotel, ibis, all seasons, Etap Hotel, Formule 1 and Motel 6 brands, representing more than 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as Lenôtre.
- Services, with 30 million people in 40 countries benefiting from Accor Services products in human resources, marketing services and expense management.

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Press Release – Quarterly Information
Paris, October 16, 2008

Resilient performance in the first nine months of 2008: revenue up 4.1% like-for-like

- Services revenue up by a strong 12.6% over the first nine months
Including 14.1% growth in the third quarter
 - Hotels revenue up 3.7% over the first nine months
Including 1.1% growth in the third quarter
- ****
- In light of the global economic downturn, adjusted full-year earnings guidance: profit before tax at between €870m and €890m (vs. €910m and €930m previously)
 - A sound financial position

Accor's consolidated revenue for the first nine months of 2008 totaled €5,787 million, up 4.1% like-for-like¹ over the same period of 2007 and down 5.4% on a reported basis.

(in € millions)	First 9 months 2007	First 9 months 2008	% change as reported	% change like-for-like
Hotels	4,389	4,329	-1.4%	+3.7%
Upscale and Midscale	2,442	2,569	+5.2%	+4.7%
Economy	1,244	1,306	+5.0%	+4.5%
Economy US	704	454	-35.6%*	-1.2%
Services	624	693	+11.0%	+12.6%
Other businesses	1,106	766	-30.7%	+0.9%
Total	6,119	5,787	-5.4%	+4.1%

* Including disposal of Red Roof Inn and €/€ currency effect

¹ Like-for-like = based on a comparable scope of consolidation and at constant exchange rates

The Group's revenue performance in the first nine months was shaped by the following factors:

- Like-for-like growth of 4.1%.
- The strategic refocusing on the Hotels and Services businesses (with the disposals of Red Roof Inn, Go Voyages and the Italian and Brazilian foodservices operations) and the continued deployment of the "asset-right" strategy, which together had a negative impact of €754 million or 12.3% on revenue for the period.
- The expansion strategy which added €298 million or 4.9% to growth, including the effects of the full consolidation of Orbis in the third quarter of 2008.
- A 2.1% negative currency effect resulting from the euro's appreciation against the dollar, the pound and most South American currencies.

Services revenue up 12.6% like-for-like in the first nine months

Revenue from the Services business in the first nine months increased by 11.0% as reported and 12.6% like-for-like.

Acquisitions added 3.8% to growth. However, the currency effect was a negative 2.2%, mainly due to the weakness of Latin American currencies.

Q3 2008: up 14.1% like-for-like

Third quarter revenue growth was a strong 14.1% like-for-like, versus 11.8% in the first half.

In Europe, revenue rose by 11.8% like-for-like, reflecting gains of 16.9% like-for-like in France, following the deployment of a special action plan to boost meal voucher sales, and 8.9% like-for-like in the United Kingdom. In Belgium, adjusted for the loss of the Onem contract, revenue was up 5.2%, compared to a decline of 23.3% like-for-like.

In Latin America, like-for-like growth totaled 17.6%. Growth in Brazil accelerated to 17.5% in the third quarter, from 8.6% in the first half, while the other Latin American countries saw revenue rise an aggregate 17.6% like-for-like. This performance takes into account the 39.4% fall in revenue in Argentina in the third quarter following the withdrawal of payroll tax breaks. Excluding Argentina, revenue growth in Latin America came to 22%.

Hotels revenue up 3.7% like-for-like in the first nine months

Hotels revenue amounted to €4,329 million in the first nine months of 2008, down 1.4% as reported but up 3.7% like-for-like, including increases of 5.1% in the first half and 1.1% in the third quarter. Adjusted for the effects of the Rugby World Cup, which created a high basis of comparison in third-quarter 2007, like-for-like growth for the quarter came to 1.4%.

The Hotels revenue performance in the first nine months was shaped by the following factors:

- Like-for-like growth of 3.7%.
- The sale of Red Roof Inn and other hotel units under the "asset-right" strategy, which had a negative impact of €291 million or 6.6% on revenue for the period.

- The expansion strategy, added €182 million or 4.1% to growth, with the consolidation of Orbis in the third quarter adding €59 million (of which €51 million in the Upscale & Midscale Hotels segment and €8million in the Economy Hotels in Europe segment).
- The currency effect, mainly due to the weakness of the dollar (1.7% unfavorable effect) and the pound (1.1% unfavorable effect), which was a negative 2.8%.

Upscale and Midscale Hotels

2008 YTD: up 4.7% like-for-like

In Upscale and Midscale Hotels, revenue rose by 4.7% like-for-like in the first nine months of 2008.

Q3 2008: up 1.8% like-for-like

Third quarter growth was 1.8% like-for-like, compared with 6.2% in the first half, reflecting a more difficult economic environment. Adjusted for the effects of the Rugby World Cup, the growth rate was 2.4%. Revenue in France rose 1.0% excluding the effects of the Rugby World Cup. In Germany, revenue was up 2.2% like-for-like, with RevPAR climbing 4.8% in the third quarter. In the United Kingdom, revenue expanded by a strong 4.1% like-for-like, reflecting high activity levels in London where RevPAR rose 7.6% compared with a 0.2% increase in the regions.

Economy Hotels (outside the United States)

2008 YTD: up 4.5% like-for-like

In the Economy Hotels segment, revenue for the first nine months of 2008 rose 4.5% like-for-like.

Q3 2008: up 1.7% like-for-like

Business growth slowed in the third quarter, with revenue gaining 1.7% like-for-like compared with 6.1% in the first half. In France, revenue was up 1.8% like-for-like, led by the Ibis brand which reported 3.7% like-for-like revenue growth and a 7.0% increase in RevPAR for its Paris units. F1 revenues were adversely affected by the hotel renovation program, but nevertheless remained stable compared with the third quarter of 2007 despite the fact that 30 units are currently being renovated. In Germany, the performance of the Economy Hotels segment was dampened by renovation work at 13 hotels. Adjusted for these effects, revenues were up 1.3% like-for-like in the third quarter, versus an unadjusted decline of 0.2%. In the United Kingdom, revenue expanded 5.1%, helped by strong demand in London where Ibis hotels' RevPAR was 10% higher, compared with a 1.7% increase in the regions.

Economy Hotels in the United States

2008 YTD: down 1.2% like-for-like

Like-for-like Motel 6 revenue contracted by 1.2% in the first nine months of 2008, reflecting a challenging economic environment as well as higher gas prices.

Q3 2008: down 2.7% like-for-like

On a like-for-like basis, revenue contracted by 2.7% in the third quarter, after dipping 0.4% in the first half. The downturn stemmed from the unfavorable economic environment and extreme weather conditions, including the hurricanes that hit Texas and Ohio during the quarter. Franchise revenues were up 13.1%.

Significant transactions and events of the period

Accor has confirmed its commitment to expanding in Poland by raising its stake in the Orbis hotel group to 50%

As part of its hotel development strategy in Central Europe, a market with very strong growth potential, Accor announced in early September that it had raised to 50.01% its holding in the Orbis group, which is listed on the Warsaw Stock Exchange. Accor, which had held 45.48% of the company since August 2007, recently acquired an additional 4.53% stake at a price of PLN 55.4 per share, representing an investment of approximately €35 million.

Orbis, which earned net profit of €41 million on revenue of €307 million in 2007, has been fully consolidated with effect from July 1, 2008.

In addition to hotels, the company also has operations in travel services, car rental, intercity bus services and casinos. It has a total of some 4,600 employees.

Financial position and results

Changes in scope of consolidation

- Expansion

In Services, acquisitions accounted for 3.8% of revenue growth for the first nine months of 2008, in line with the Group's medium-term objectives.

In Hotels, expansion initiatives – including the opening of 19,450 rooms, of which 8,450 during the third quarter – boosted revenue for the nine-month period by 4.1%.

- Acquisitions

The consolidation of Orbis from July 1, 2008 added €109 million to consolidated revenue for the period.

Currency effect

The currency effect reduced revenue for the first nine months by 2.1%, or €126 million. The 8.6% fall in the dollar against the euro since the start of the year had a €64 million negative impact, while the euro's appreciation against the pound trimmed revenue by €50 million or 14.2%.

Share buybacks

Under the 22.5-million share buyback program approved by the Annual Shareholders' Meeting of May 13, 2008, a total of 812,699 shares were bought back during the first nine months of 2008, representing an investment of €33.8 million.

Financing

Accor has a sound financial position with a 24.2% FFO¹ / Adjusted net debt ratio as of June 30, 2008. The Group had €1.4 billion in unused confirmed credit lines as of end-September 2008. No major refinancing transactions are planned in the period to 2012.

¹ FFO = Adjusted Fund From Ordinary Activities

2008 earnings objective

The third quarter 2008 figures reflect the first signs of a real economic downturn. Given the unusual lack of visibility for the coming months, Accor is revising slightly its 2008 earnings guidance. The Group now expects profit before tax and non-recurring items to stand at between €870 million and €890 million (vs. €910 million to €930 million previously).

This guidance of €870 million to €890 million would represent around 12% growth in profit before tax like-for-like¹ for the year, of which 25% growth for the first half and a 3% growth for the second.

In the current economic slowdown, Accor benefits from a sound financial position. By anticipation, the Group has already launched a €75 million cost savings plan, of which €60 million in 2009.

The Group relies on its two-low cyclical businesses, Services and Economy hotels in Europe, which represent 67% of consolidated EBIT. The targeted second half profit before tax and non recurring items of around 3% like-for-like¹ reflects this resilience.

Financial calendar

- January 20, 2009: Fourth-quarter revenue release

¹ excluding the impact of the return to shareholders

Accor, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- Hotels, with the Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6 brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as Lenôtre;
- Services, with 30 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and loyalty, and expense management.

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Revenue

In € thousand	Quarter 1		Quarter 2		Semester 1		Quarter 3		September 2008
	2007 adjusted (1)	2 008	2007 adjusted (1)	2 008	2007 adjusted (1)	2 008	2007 adjusted (1)	2 008	2007 adjusted (1)
HOTELS									
Up & Midscale	742 364	751 765	853 963	919 504	1 596 326	1 681 269	845 286	887 939	2 441 513
Economy	364 770	387 196	427 867	456 013	792 637	842 209	451 014	463 792	1 243 641
Economy UB	215 940	137 255	245 286	149 573	461 227	286 827	242 971	166 729	704 198
Total HOTELS	1 323 074	1 286 216	1 527 106	1 624 089	2 860 180	2 810 306	1 639 272	1 618 461	4 389 462
SERVICES	208 984	228 896	210 783	232 372	417 767	469 007	208 261	233 571	624 028
Other Businesses									
Casinos	78 172	86 252	80 619	83 471	158 791	169 723	91 942	87 513	250 733
Restaurants (3)	151 766	100 937	164 521	32 605	316 287	133 543	147 666	24 792	463 954
On-board train services	59 704	69 461	70 568	78 795	130 272	148 256	75 109	82 804	205 381
Holding & Other (4)	67 737	21 919	73 507	22 887	141 245	44 805	44 401	74 383	185 646
TOTAL OTHER BUSINESSES	367 380	278 689	389 215	217 768	746 696	498 327	369 118	269 492	1 106 710
TOTAL	1 697 437	1 781 420	2 127 105	1 874 219	4 014 642	3 735 939	2 104 650	2 021 514	6 119 199

In € thousand	Quarter 1		Quarter 2		Semester 1		Quarter 3		September 2008
	Change reported	Change L/L(2)	Change reported	Change L/L(2)	Change reported	Change L/L(2)	Change reported	Change L/L(2)	Change reported
HOTELS									
Up & Midscale	2,6%	3,9%	7,7%	8,2%	5,3%	6,2%	5,0%	1,8%	5,2%
Economy	6,1%	5,3%	6,3%	6,8%	6,3%	5,1%	2,8%	1,7%	5,0%
Economy UB	-35,4%	0,1%	-39,0%	-0,6%	-37,8%	-0,4%	-31,4%	-2,7%	-35,6%
Total HOTELS	-2,8%	3,7%	-0,2%	8,8%	-1,4%	6,1%	-1,4%	1,1%	-1,4%
SERVICES	8,6%	10,4%	10,2%	13,8%	8,8%	11,8%	13,2%	14,1%	11,0%
Other Businesses									
Casinos	10,3%	6,1%	3,6%	-1,7%	6,9%	2,1%	-4,8%	-9,3%	2,6%
Restaurants (3)	-33,5%	8,7%	-80,2%	-2,5%	-57,8%	2,9%	-83,2%	1,1%	-65,9%
On-board train services	15,3%	8,5%	11,7%	1,0%	13,8%	4,4%	10,2%	1,6%	12,5%
Holding & Other (4)	-67,6%	-4,3%	-68,9%	-0,7%	-68,3%	-2,4%	67,5%	0,8%	-35,8%
TOTAL OTHER BUSINESSES	-22,1%	6,8%	-44,1%	-1,4%	-33,6%	2,0%	-26,0%	-1,6%	-30,7%
TOTAL	-5,1%	4,8%	-7,2%	6,8%	-8,2%	6,2%	-4,0%	1,8%	-6,4%

- (1) after reclassification of Timeshares in Asia from "Upscale and Midscale Hotels" to "Holding and Other"
(2) at constant scope of consolidation and exchange rates
(3) including the Italian and Brazilian food services businesses
(4) including Go Voyages and Scapa Italia

RevPAR by segment (Q3 2008)

HOTELS : RevPAR by segment Q3	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like ⁽¹⁾)	Subsidiaries & managed (reported)	
Upscale and Midscale Europe (in €)	67,8	-3,8	101	+0,3%	68	-5,1%	+0,1%	-4,4%
Economy Europe (in €)	76,5	-3,7	57	+4,5%	44	-0,3%	+1,0%	-0,4%
Economy US (in \$)	69,8	-2,8	47	+0,0%	33	-3,8%	-4,4%	-3,8%

(1) at comparable scope of consolidation and exchange rates.

RevPAR by segment (September YTD 2008)

HOTELS : RevPAR by segment Sept YTD 2008	Occupancy Rate		Average room rate		RevPAR			
	Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like ⁽¹⁾)	Subsidiaries & managed (reported)	
Upscale and Midscale Europe (in €)	66,2	-1,1	105	+3,3%	70	+1,6%	+3,8%	+0,9%
Economy Europe (in €)	73,2	-1,4	57	+4,8%	42	+2,8%	+3,7%	+2,7%
Economy US (in \$)	66,3	-2,1	46	+0,3%	30	-2,2%	-2,6%	-2,2%

(1) at comparable scope of consolidation and exchange rates.

RevPAR by country (Q3 2008)

UPSCALE AND MIDS-SCALE HOTELS									
RevPAR by country Q3									
(in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)		
France	29 884	69,2	-2,3	113	+4,5%	78	+1,1%	+0,4%	+2,7%
Germany	20 103	65,6	-1,7	94	+7,0%	62	+4,3%	+4,8%	+4,1%
Netherlands	4 005	67,8	-3,5	99	-1,3%	67	-6,1%	-6,4%	-10,8%
Belgium	1 801	72,7	-3,1	99	+6,0%	72	+1,7%	-2,6%	+0,8%
Spain	2 259	66,6	-1,8	90	-2,9%	60	-5,4%	-5,4%	-5,4%
Italy	3 617	61,8	-2,3	122	-2,5%	75	-5,9%	-1,9%	-6,0%
UK (in £)	5 226	81,7	+0,1	87	+5,5%	71	+5,5%	+3,8%	+3,7%
USA (in \$)	480	93,7	-2,1	258,0	+5,0%	242,0	+2,7%	+2,7%	+1,3%

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS									
RevPAR by country Q3									
(in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR			
		Subsidiaries (reported) (in %)	(chg in pts)	Subsidiaries (reported) (chg in %)	Subsidiaries (reported) (chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)		
France	42 671	76,2	-3,0	51	+8,1%	39	+3,9%	+2,6%	+4,0%
Germany	14 954	75,0	-2,5	58	+4,6%	44	+1,2%	+1,0%	+0,0%
Netherlands	2 209	76,7	-11,4	81	+3,1%	62	-10,2%	-11,8%	-10,2%
Belgium	2 560	79,3	-3,7	65	+5,1%	52	+0,4%	+0,4%	+0,4%
Spain	4 595	75,2	-8,1	56	+2,3%	42	-7,7%	-5,9%	-7,7%
Italy	1 550	65,6	-2,0	70	-2,8%	46	-5,7%	-7,2%	-5,7%
UK (in £)	7 923	79,3	-3,4	56	+6,4%	45	+2,0%	+5,5%	+2,1%
USA (in \$)	79 678	69,8	-2,8	47	+0,0%	33	-3,8%	-4,4%	-3,8%

(1) at comparable scope of consolidation and exchange rates.

RevPAR by country (September YTD 2008)

UPSCALE AND MIDSACLE HOTELS										
RevPAR by country Sept YTD 2008										
(in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR				
		Subsidiaries (reported)	(in %)	(chg in pts)	Subsidiaries (reported)	(chg in %)	Subsidiaries (reported)	(chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	25 703	67,4		+0,3	115	+5,3%	78	+6,4%	+5,2%	+5,5%
Germany	20 222	63,7		-0,7	96	+6,4%	61	+5,2%	+5,2%	+5,1%
Netherlands	3 983	67,1		-1,9	108	+3,6%	73	+0,7%	+0,7%	-3,8%
Belgium	1 802	70,9		-0,4	108	+7,8%	77	+7,2%	+1,7%	+6,2%
Spain	2 259	65,0		-2,0	100	+0,8%	65	-2,1%	-2,1%	-2,1%
Italy	3 454	59,1		-3,7	118	-0,2%	70	-6,1%	-2,8%	-5,9%
UK (in £)	5 229	76,6		+0,3	89	+5,9%	70	+6,3%	+4,6%	+1,3%
USA (in \$)	480	94,0		+2,2	242,0	+7,5%	228,0	+10,0%	+4,2%	+5,4%

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS										
RevPAR by country Sept YTD 2008										
(in local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR				
		Subsidiaries (reported)	(in %)	(chg in pts)	Subsidiaries (reported)	(chg in %)	Subsidiaries (reported)	(chg in %)	Subsidiaries (like-for-like(1))	Subsidiaries & managed (reported)
France	43 233	73,2		-1,2	51	+7,2%	37	+5,5%	+4,2%	+5,5%
Germany	15 060	70,6		-1,1	59	+5,0%	42	+3,4%	+3,4%	+2,3%
Netherlands	2 171	76,2		-7,5	83	+7,0%	63	-2,6%	-4,4%	-2,6%
Belgium	2 560	77,4		+0,1	69	+6,4%	53	+6,6%	+6,3%	+6,6%
Spain	4 457	73,6		-5,4	57	+4,3%	42	-2,8%	-2,8%	-2,8%
Italy	1 550	63,0		-1,0	74	+1,3%	47	-0,3%	+0,1%	-0,3%
UK (in £)	7 743	76,4		-0,9	56	+6,3%	43	+5,1%	+6,8%	+5,1%
USA (in \$)	79 886	66,3		-2,1	46	+0,9%	30	-2,2%	-2,6%	-2,2%

(1) at comparable scope of consolidation and exchange rates.

Press Release

Paris – January 15, 2009

2008 Revenue Up 2.8% Like-for-Like

- Strong growth in Prepaid Services: up 12.9%
of which 13.6% in the fourth quarter
- Resilience in Economy Hotels (excluding Motel 6): up 3.2%
of which a negative 0.5% in the fourth quarter

**2008 profit before tax target confirmed at
€870-890 million, up 12% like-for-like, excluding the impact of the
return to shareholders**

Accor's consolidated revenue totaled €7,739 million in 2008, up 2.8% like-for-like¹ compared with the previous year and down 4.7% on a reported basis.

Revenue (in € millions)	2007	2008	% change as reported	% change like-for-like
Hotels	5,827	5,767	-1.0%	+2.1%
Upscale and Midscale	3,323	3,448	+3.7%	+2.6%
Economy	1,663	1,719	+3.4%	+3.2%
Economy US	841	600	-28.7%*	-2.1%
Prepaid Services	885	978	+10.5%	+12.9%
Other businesses	1,409	994	-29.4%**	-0.6%
Total	8,121	7,739	-4.7%	+2.8%

*Reflects the disposal of Red Roof Inn and the €/€ currency effect

** Reflects the disposal of Italian and Brazilian Foodservices businesses and Go Voyages.

¹ Based on a comparable scope of consolidation and at constant exchange rates

2008 revenue performance was shaped by the following factors:

- 2.8% like-for-like growth.
- The strategic refocusing on the Hotels and Prepaid Services businesses (with the disposals of Red Roof Inn, Go Voyages and the Italian and Brazilian foodservices operations) and the continued deployment of the asset-right strategy, which together reduced revenue for the year by €865 million or 10.8%.
- The expansion strategy, which increased revenue by €422 million or 5.2%, including the consolidation of Orbis in the third quarter.
- The negative 2.1% currency effect resulting from the weakness of the dollar, the British pound and most South American currencies against the euro.

Revenue for the fourth quarter alone came to €1,952 million, down a reported 2.5% over the year-earlier period. Like-for-like, revenue was down 1.1% for the quarter, as softening demand in the Hotels business, particularly in the upscale and midscale segments, offset sustained growth in Prepaid Services.

Prepaid Services Revenue up 12.9% like-for-like for the year

Revenue from the Prepaid Services business amounted to €978 million in 2008, an increase of 10.5% as reported and of 12.9% like-for-like. Revenue growth tracked the increase in issue volume, which rose 11.0% to €12,698 million from €11,436 million in 2007.

Acquisitions added 3.7% to growth for the year. However, the currency effect was a negative 2.8%, mainly due to the weakness of the British pound and Latin American currencies.

Prepaid Services revenue for the fourth quarter alone stood at €285 million, up 9.3% as reported and 13.6% like-for-like.

In Europe, revenue rose by 7.7% like-for-like in the fourth quarter.

- Revenue in France was up 9.6% like-for-like and 16.8% excluding an adjustment, with increases of 12.2% in meal vouchers and 14.2%* in gift vouchers.
- Revenue rose 6.9% like-for-like in the United Kingdom, led by a 16.0% increase in childcare and luncheon voucher products. On the other hand, gift voucher revenue was down 9.2% like-for-like for the period.
- Adjusted for the loss of the Onem contract in October 2007, revenue in Belgium was up 5.4%.

In Latin America, revenue climbed 22.2% like-for-like over the quarter. In Brazil, like-for-like revenue remained on the strong upward trend that began early in the year, rising 27.7% during the quarter, while the other Latin American countries enjoyed an aggregate 15.9% increase like-for-like. This performance takes into account the 50.5% fall in revenue in Argentina during the quarter following the withdrawal of local payroll tax breaks. Excluding Argentina, revenue growth in Latin America came to 29.7% for the period.

*After adjustment for a revenue item recognized in December 2007.

Hotels

Revenue up 2.1% like-for-like for the year

Hotels revenue for the year amounted to €5,767 million, up 2.1% like-for-like and down 1.0% as reported, reflecting the following factors:

- The 5.1% like-for-like increase in the first six months of the year, when the economy was still favorable, was followed in the third quarter by the first signs of a slowdown, with growth easing to just 1.1% like-for-like on a decline in demand, notably in the United States and Southern Europe. Business conditions further deteriorated in the final quarter, when Hotels revenue contracted by 2.8%.
- The sale of Red Roof Inn and other hotel units as part of the asset-right strategy had a negative impact of €316 million or 5.4% on revenue for the year.
- The expansion strategy added €267 million or 4.6% to annual revenue, of which €108 million from the consolidation of Orbis (€83 million in the Upscale and Midscale Hotels segment and €15 million in the Economy Hotels in Europe segment). In all, 28,000 rooms were opened over the period.
- The currency effect was a negative 2.3%, stemming mainly from the increased strength of the euro against the dollar and the British pound.

Revenue for the fourth quarter alone came to €1,438 million, unchanged from the year-earlier period as reported and down 2.8% like-for-like, due primarily to the Upscale and Midscale Hotels segment and the Economy Hotels US business.

Upscale and Midscale Hotels

2008 revenue up 2.6% like-for-like

Revenue from upscale and midscale hotels amounted to €3,448 million in 2008, an increase of 2.6% like-for-like (2.9% excluding the impact of the Rugby World Cup) and of 3.7% as reported.

Fourth-quarter revenue down 3.3% like-for-like

In a challenging economy, Upscale and Midscale Hotels revenue declined by 3.3% like-for-like in the fourth quarter, compared with a 6.2% increase in the first-half and a 1.8% gain in the third quarter.

The revenue impact varied by region:

- A first set of countries (including the United Kingdom, Spain, Italy and Portugal), which contribute 31% of segment revenue, are experiencing a deep recession, with a more than 8% decline in like-for-like revenue.
- Operations in Germany and France, which account for 54% of segment revenue, are being less impacted by recession, with like-of-like revenue declines of 2 to 4% for the period.
- Lastly, a third set of countries (in Africa, Asia and Latin America), which reported an aggregate €132 million or 15% of quarterly segment revenue, are withstanding the economic situation and maintaining their growth momentum.

In France, like-for-like fourth-quarter revenue was down 3.6%, or 2.0% excluding the impact of the Rugby World Cup. The midscale segment is proving more resilient (down 2.7%) than the upper upscale and upscale (down 8.2%).

Revenue was down 2.6% like-for-like in Germany, with again, firmer resistance in the midscale (down 2.1%) than in the upper upscale and upscale (down 4.4%).

In the United Kingdom, revenue fell 8.8% like-for-like, with stronger resistance in London (Novotel RevPAR down 2.8%) than in the regions (Novotel RevPAR down 10.1%).

Economy Hotels (excluding Motel 6)

2008 revenue up 3.2% like-for-like

Revenue from economy hotels outside the US totalled €1,719 million in 2008, an increase of 3.2% like-for-like and of 3.4% as reported.

Fourth-quarter revenue down 0.5% like-for-like

Revenue eased back 0.5% like-for-like in the fourth quarter after expanding 6.1% in the first half and 1.7% in the third quarter. It is worth noting that excluding operations in Spain, Portugal and Italy, Economy Hotel revenue outside the US rose by 0.7% during the quarter.

Revenue in France was up 1.2% like-for-like, led by the Ibis brand, which reported 2.5% like-for-like growth and a 5.0% increase in RevPAR for its Paris units.

In Germany, revenue was down just 0.6% like-for-like, while in the United Kingdom, it declined by 1.1%, with a better performance in London (Ibis RevPAR down 1.1%) than in the regions (Ibis RevPAR down 5.2%).

Economy Hotels in the United States

2008 revenue down 2.1% like-for-like

Revenue from economy hotels in the United States stood at €600 million for the year, a decline of 28.7% as reported (due to the disposal of Red Roof Inn) and of 2.1% like-for-like.

Fourth-quarter revenue down 6.5% like-for-like

On a like-for-like basis, revenue contracted by 6.5% in the fourth quarter, after dipping 0.4% in the first half and declining 2.7% in the third quarter. Motel 6 outperformed the competition during the period. Franchise fees were up 23.4%.

Other businesses

Like-for-like revenue from the other businesses (Casinos, Lenôtre, Onboard Train Services and Others) came to €995 million in 2008, down 0.6% with a 5.9% decline in the final quarter.

Reported revenue for the fourth quarter was down 24.4% to €229 million, primarily due to the disposal of the Brazilian foodservices business (deconsolidated as of March 31, 2008), which offset the positive €18 million impact over the quarter from the consolidation of Orbis Travel and Orbis Transport since July 1, 2008.

Casinos revenue contracted 10.3% like-for-like, reflecting the decline in traffic caused in part by France's new anti-smoking legislation.

The Restaurant business (mainly Lenôtre) saw a 4.7% like-for-like decline in revenue.

Revenue from Onboard Train Services rose 3% like-for-like, led by the increasing passenger numbers on the TGV Est high-speed train line.

2008 earnings guidance

Accor confirms its target, announced last October, of full-year 2008 profit before tax and non-recurring items of between €870 million and €890 million. This guidance takes into account the clear slowdown in business in the fourth quarter and the resilience of the Prepaid Services division.

Accor, a major global group and the European leader in hotels, as well as the global leader in services to corporate clients and public institutions, operates in nearly 100 countries with 150,000 employees. It offers to its clients over 40 years of expertise in two core businesses:

- Hotels, with the Sofitel, Pullman, MGallery, Novotel, Mercure, Suitehotel, Ibis, all seasons, Etap Hotel, Formule 1 and Motel 6 brands, representing 4,000 hotels and nearly 500,000 rooms in 90 countries, as well as strategically related activities, such as Lenôtre.
- Prepaid Services, with 30 million people in 40 countries benefiting from Accor Services products in employee and public benefits, rewards and loyalty, and expense management.

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Revenue

In € thousands	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Dec 2007 ad (1)
	2007 adjusted (1)	2008	2007 adjusted (1)	2008	2007 adjusted (1)	2008	2007 adjusted (1)	2008	
HOTELS									
Up & Midscale	742 364	761 765	853 963	919 504	845 296	887 929	881 916	878 446	3 33
Economy	364 770	387 196	427 857	455 013	451 014	463 792	418 892	413 425	1 69
Economy US	215 940	137 255	245 286	149 573	242 971	166 729	137 184	145 988	8 4
Total HOTELS	1 323 074	1 286 216	1 527 106	1 524 089	1 539 272	1 518 451	1 437 992	1 437 859	5 82
PREPAID SERVICES	206 984	226 635	210 783	232 372	206 261	233 571	261 146	285 478	86
Other Businesses									
Casinos	78 172	86 252	80 619	83 471	91 942	87 513	95 437	88 728	3 4
Restaurants (3)	151 766	100 937	164 521	32 605	147 666	24 792	109 352	28 800	5 1
On-board train services	59 704	69 461	70 568	78 795	75 109	82 804	67 418	75 289	2 1
Holding & Other (4)	67 737	21 919	73 507	22 667	44 401	74 363	30 623	36 132	2 1
TOTAL OTHER BUSINESSES	357 380	278 569	389 216	217 758	359 118	269 492	302 829	228 948	1 40
TOTAL	1 887 437	1 791 420	2 127 105	1 974 219	2 104 650	2 021 514	2 001 967	1 952 285	8 12

In € thousands	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Dec 2007 ad (1)
	Change reported	Change L/L(2)	Change reported	Change L/L(2)	Change reported	Change L/L(2)	Change reported	Change L/L(2)	
HOTELS									
Up & Midscale	2.6%	3.9%	7.7%	8.2%	5.0%	1.8%	-0.4%	-3.3%	
Economy	6.1%	5.3%	6.3%	6.8%	2.8%	1.7%	-1.3%	-0.5%	
Economy US	-36.4%	0.1%	-39.0%	-0.8%	-31.4%	-2.7%	6.4%	-6.5%	
Total HOTELS	-2.8%	3.7%	-0.2%	6.3%	-1.4%	1.1%	0.0%	-2.8%	
PREPAID SERVICES	9.5%	10.4%	10.2%	13.3%	13.2%	14.1%	9.3%	13.6%	
Other Businesses									
Casinos	10.3%	6.1%	3.5%	-1.7%	-4.8%	-9.3%	-7.0%	-10.3%	
Restaurants (3)	-33.5%	8.7%	-80.2%	-2.5%	-83.2%	1.1%	-73.7%	-4.7%	
On-board train services	16.3%	8.5%	11.7%	1.0%	10.2%	1.6%	11.7%	3.0%	
Holding & Other (4)	-67.6%	-4.3%	-68.9%	-0.7%	67.5%	0.8%	18.0%	-15.7%	
TOTAL OTHER BUSINESSES	-22.1%	5.6%	-44.1%	-1.4%	-25.0%	-1.5%	-24.4%	-5.3%	
TOTAL	-5.1%	4.8%	-7.2%	5.6%	-4.0%	1.9%	-2.5%	-1.1%	

- (1) after reclassification of Timeshare in Australia from "Upscale and Midscale Hotels" to "Holding and Other"
(2) at constant scope of consolidation and exchange rates
(3) including the Italian and Brazilian food services businesses
(4) including Go Voyages and Scapa Italia

Fourth Quarter 2008 RevPAR by Segment

HOTELS : RevPAR by segment Q4	Occupancy Rate			Average room rate			RevPAR		
	Subsidiaries (reported)	Subsidiaries (LL) ⁽¹⁾		Subsidiaries (reported)	Subsidiaries (LL) ⁽¹⁾		Subsidiaries (reported)	Subsidiaries (LL)	
	(in %)	(chg in pts)	(chg in pts)	(chg in %)	(chg in %)	(chg in %)	(chg in %)	(chg in %)	(chg in %)
Upscale and Midscale Europe (in €)	80.8	-8.7	-5.0	104	-1.7	1.8	83	-11.6 ⁽²⁾	-5.8 ⁽²⁾
Economy Europe (in €)	87.2	-5.0	-5.0	68	3.7	5.5	39	-8.4	-1.7
Economy US (in \$)	68.8	-3.2	-3.5	43	-1.1	-1.8	26	-8.2	-7.4

(1) at comparable scope of consolidation and exchange rates.

(2) impacted by Orbis integration

2008 RevPAR by Segment (December-end, YTD)

HOTELS : RevPAR by segment DecYTD 2008	Occupancy Rate			Average room rate			RevPAR		
	Subsidiaries (reported)	Subsidiaries (LL) ⁽¹⁾		Subsidiaries (reported)	Subsidiaries (LL) ⁽¹⁾		Subsidiaries (reported)	Subsidiaries (LL)	
	(in %)	(chg in pts)	(chg in pts)	(chg in %)	(chg in %)	(chg in %)	(chg in %)	(chg in %)	(chg in %)
Upscale and Midscale Europe (in €)	84.8	-2.8	-2.0	105	2.0	4.3	88	-1.8	1.3
Economy Europe (in €)	71.8	-2.3	-2.4	68	4.8	6.8	41	1.3	2.4
Economy US (in \$)	64.4	-2.4	-2.4	45	0.8	0.1	28	-3.0	-3.8

(1) at comparable scope of consolidation and exchange rates.

Fourth Quarter 2008 RevPAR by Country

UPSCALE AND MIDSCALE HOTELS RevPAR by country Q4 (In local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR		
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		
		(In %)	(chg in pts)	(chg in %)	(chg in %)	(chg in %)	(like-for-like ⁽¹⁾)	
France	29 289	62.3	-5.0	120	3.2	75	-4.5	-4.2
Germany	19 845	63.8	-2.8	94	2.7	60	-1.6	-3.1
Netherlands	4 005	60.3	-6.9	107	-1.1	65	-11.2	-11.5
Belgium	1 802	71.7	-0.6	108	1.6	78	0.8	-5.7
Spain	2 259	54.2	-10.9	92	-8.5	50	-23.8	-23.8
Italy	3 462	57.1	-3.5	110	-5.3	63	-10.7	-8.6
UK (In £)	5 432	74.0	-4.1	89	0.4	66	-4.8	-6.5
USA (In \$)	480	84.3	-10.9	319	0.3	269	-11.2	-11.2

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS RevPAR by country Q4 (In local currency)	Number of rooms	Occupancy Rate		Average room rate		RevPAR		
		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		
		(In %)	(chg in pts)	(chg in %)	(chg in %)	(chg in %)	(like-for-like ⁽¹⁾)	
France	42 249	67.9	-3.3	53	8.8	36	3.8	2.0
Germany	14 945	67.3	-2.7	59	3.9	40	-0.1	-0.1
Netherlands	2 316	67.0	-10.0	81	4.3	54	-9.2	-9.9
Belgium	2 561	75.9	-4.6	70	6.0	53	-0.1	-0.1
Spain	4 595	60.5	-14.4	55	1.4	34	-18.1	-19.4
Italy	1 550	57.1	-5.9	70	-6.6	40	-15.4	-15.3
UK (In £)	8 632	68.6	-7.9	55	1.7	38	-8.8	-3.0
USA (In \$)	80 152	58.6	-3.2	43	-1.1	25	-6.2	-7.4

(1) at comparable scope of consolidation and exchange rates.

2008 RevPAR by Country (December-end, YTD)

UPSCALE AND MIDSACLE HOTELS		Occupancy Rate		Average room rate		RevPAR		
RevPAR by country FY 2008		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		
(In local currency)		(In %)	(ohg In pts)	(ohg In %)		(ohg In %)		
	Number of rooms						Subsidiaries (like-for-like(1))	
France	29 599	66.1	-1.0	116	5.2	77	3.6	2.7
Germany	20 127	63.7	-1.2	95	5.4	61	3.5	3.0
Netherlands	3 989	65.4	-3.2	108	2.4	71	-2.3	-2.4
Belgium	1 802	71.1	-0.4	108	6.2	77	5.6	-0.3
Spain	2 259	62.3	-4.2	98	-1.3	61	-7.5	-7.5
Italy	3 456	58.6	-3.6	116	-1.4	68	-7.1	-4.2
UK (In £)	5 280	77.4	-0.9	89	4.5	69	3.3	1.8
USA (In \$)	480	91.6	-2.3	260	1.7	238	-0.8	-0.8

(1) at comparable scope of consolidation and exchange rates.

ECONOMY HOTELS		Occupancy Rate		Average room rate		RevPAR		
RevPAR by country FY 2008		Subsidiaries (reported)		Subsidiaries (reported)		Subsidiaries (reported)		
(In local currency)		(In %)	(ohg In pts)	(ohg In %)		(ohg In %)		
	Number of rooms						Subsidiaries (like-for-like(1))	
France	42 986	71.9	-1.7	51	7.6	37	5.1	3.8
Germany	15 031	69.8	-1.5	59	4.7	41	2.5	2.5
Netherlands	2 207	73.8	-8.2	82	6.4	61	-4.3	-5.9
Belgium	2 560	77.0	-1.1	69	6.3	53	4.8	4.6
Spain	4 492	70.3	-7.7	56	3.6	40	-6.6	-6.9
Italy	1 550	61.5	-2.2	73	-0.6	45	-4.1	-4.4
UK (In £)	7 966	74.3	-2.8	56	5.1	41	1.3	4.2
USA (In \$)	80 152	64.4	-2.4	45	0.6	29	-3.0	-3.6

(1) at comparable scope of consolidation and exchange rates.

STATEMENT OF THE ISSUER IN RESPECT OF PROFIT BEFORE TAX AND NON RECURRING ITEMS ESTIMATES

The press release dated October 16, 2008 on quarterly information of the Issuer and the press release dated January 15, 2009 of the Issuer incorporated in this Prospectus include profit before tax and non recurring items estimates. In accordance with EU Regulation N°809/2004, items 8.1 to 8.3 of annex IX of such Regulation require that the Prospectus must contain adequate disclosure in respect of profit estimates.

ASSUMPTIONS

The Group has based this profit before tax and non recurring items estimates on the financial statements for the year ended December 31, 2007 and the six months ended June 30, 2008, as well as on the following assumptions:

- Around 13% average growth in reported revenue for the Services business and approximately 1% negative growth in reported revenue for the Hotels business.
- Application of the same accounting policies as those used to prepare the 2007 annual financial statements and the 2008 interim financial statements.
- Same scope of consolidation as at June 30, 2008, plus the effects of the Orbis acquisition.
- Exchange rates of USD 1.47, GBP 0.80 and BRL 2.67.

The estimates presented in the press releases incorporated in this Prospectus are based on data, assumptions and estimates that are considered reasonable by management. These data, assumptions and estimates may change or be adjusted due to the uncertainties concerning, in particular, the economic, financial, accounting, competitive, regulatory and fiscal environments. In addition, the occurrence of certain risks described in section "Risk factors" of the 2007 Registration Document of the Issuer may affect the Group's business, financial position and results of operations or its ability to meet its objectives. The press releases incorporated in this Prospectus include estimates and assumptions made by the management, in particular when measuring the fair value of financial instruments, intangible assets, asset impairment and provisions. Actual results may differ from these estimates.

These estimates have been prepared on the basis of the accounting standards applied by the Group for the preparation of the consolidated financial statements for the year ended December 31, 2007, without taking into account any additional effects of applying IAS 32 – Financial Instruments: Presentation, IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 2 – Share-Based Payments.

These accounting policies are unchanged compared with those used to prepare the 2008 annual consolidated financial statements, which will be submitted to the Board of Directors for approval on February 26, 2009.

CONSOLIDATED PROFIT BEFORE TAX AND NON RECURRING ITEMS ESTIMATES

Based on the above assumptions, the Group confirms its 2008 profit before tax and non recurring items objective announced at the time of the third quarter revenue presentation included in the press release dated October 16, 2008 incorporated in this Prospectus. These data have been reviewed by the Board of Directors in October 2008.

The press release dated January 15, 2009 incorporated in this Prospectus contains profit before tax and non recurring items estimates of the Issuer for the year based on the above assumptions.

STATEMENT

These estimates presented in the press released incorporated in this Prospectus have been properly prepared on the same basis that the one usually used for establishing yearly Group consolidated accounts and on the basis stated and the basis of accounting that has been used is consistent with the accounting policies of the Issuer.

ACCOR

January 20, 2009

TAXATION

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

Luxembourg Taxation

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Bondholders or Bondholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Bondholders or Bondholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

Luxembourg non-resident individuals

Under the Directive and the Luxembourg laws dated 21 June 2005 implementing the Directive, as defined above, and several agreements concluded between Luxembourg and certain dependent territories of the European Union, a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity ("**Residual Entities**") in the sense of article 4.2. of the Directive (i.e., an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or

has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC), established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Luxembourg resident individuals

As from 1 January 2006, a 10% withholding tax has been introduced by the Luxembourg law dated 23 December 2005. Under such law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

French Taxation

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Bonds, which constitute *obligations* under French law and are denominated in Euro, are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code as construed by the French tax authorities (Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008). Consequently, payments of interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

SUBSCRIPTION AND SALE

Subscription Agreement

Deutsche Bank AG, London Branch, NATIXIS and Société Générale (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 2 February 2009 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.428 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0010720045. The Common Code number for the Bonds is 041205903.
2. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List.
3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolutions of the Board of Directors (*conseil d'administration*) of the Issuer dated 26 February 2008 and 13 May 2008 and a decision of Gilles PELISSON, *Directeur Général* of the Issuer dated 28 January 2009.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Agency Agreement;
 - (iii) this Prospectus together with any Supplement to this Prospectus;
 - (iv) the historical financial information of the Issuer for the years ended 31 December 2006 and 2007; and
 - (v) the documents incorporated by reference, including:
 - (a) the English translation of the 2007 reference document (*document de référence*) of the Issuer, a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.08-0194, dated 3 April 2008;
 - (b) the English translation of the 2006 reference document (*document de référence*) of the Issuer, a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.07-0267 dated 3 April 2007;
 - (c) the English translation of the semi-annual consolidated unaudited financial statements of the Issuer as of 30 June 2008;
 - (d) the press release by ACCOR dated 27 August 2008;
 - (e) the press release by ACCOR dated 1 September 2008;
 - (f) information on a legal proceeding in respect of Compagnie Internationale des Wagons Lits et du Tourisme (CIWLT); and
 - (g) ACCOR shareholding information at 13 January 2009.

will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the primary business office of the Issuer.

The Prospectus, the 2006 Registration Document and the 2007 Registration Document will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

5. There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2008 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2007.

6. Neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
7. The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
8. The business address of the members of the administrative and management bodies of the Issuer is located at Immeuble Odyssey, 110 avenue de France, 75210 Paris Cedex 13, France.
9. Ernst & Young et Autres and Deloitte & Associés are the statutory auditors of the Issuer. Ernst & Young et Autres and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2006 and 31 December 2007. Ernst & Young et Autres and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
10. As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
11. The estimated costs for the admission to trading are EUR 5950.
12. The yield in respect of the Bonds is 7.642 per annum and is calculated on the basis of the Bonds. It is not an indication of future yield.
13. The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg.

REGISTERED OFFICE OF ACCOR

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France

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EC2N 2DB London
United Kingdom

NATIXIS

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France

SOCIETE GENERALE

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To the Joint Lead Managers

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**FISCAL AGENT, PRINCIPAL PAYING AGENT, LUXEMBOURG PAYING AGENT AND
LUXEMBOURG LISTING AGENT**

SOCIETE GENERALE BANK & TRUST

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L – 2420 Luxembourg
Grand-Duchy of Luxembourg

PAYING AGENT IN FRANCE

SOCIETE GENERALE SECURITY SERVICES

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44312 Nantes Cedex 3
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