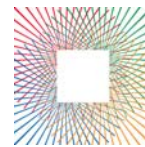


August 5, 2005



The **BANK**
of **NEW YORK**

1 SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

ACCOR

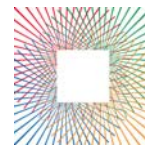
Country:	France
Symbol:	ACRFY
CUSIP Number:	00435F101
Exchange:	OTC
Ratio:	2 ADR: 1 ORDINARY SHARE

Please be advised that we have been instructed by Accor to terminate its ADR Facility. Pursuant to Section 6.02 of the Deposit Agreement dated December 4, 1997, the effective date of the termination will be August 31, 2005.

As a result of the termination of the Deposit Agreement described above, you have until at least August 31, 2006 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than August 31, 2006.

If you surrender your ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per ADS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.



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If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depositary will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York, 101 Barclay Street, Floor 22 West, New York, NY 10286. Registered or overnight mail is the suggested method of delivering ADRs to the Depositary.

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Sell-side

Jason L. Paltrowitz
Vice President
jpaltrowitz@bankofny.com
212 815 2077 Telephone

New York

Buy-side

Joseph Flannery
Assistant Treasurer
jflannery@bankofny.com
212 815 3095 Telephone

London

Sell-side / Buy-side

Joseph Oakenfold
Assistant Treasurer
joakenfold@bankofny.com
44 207 964 6419 Telephone

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