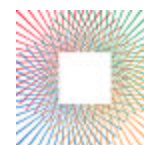


September 22, 2006



The BANK  
of NEW YORK.

**A SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### TERMINATION - FINAL CASH RATES

<b>Name:</b>	ACCOR S.A.
<b>Country:</b>	France
<b>Symbol:</b>	ACRFY
<b>CUSIP Number:</b>	00435F101
<b>Exchange:</b>	OTC
<b>Ratio:</b>	2:1

Owners of American Depositary Receipts ("ADRs"), each representing one half of an Ordinary Share of Accor S.A. (the "Company"), have been previously notified that The Bank of New York, as Depositary, received a Notice of Termination from the Company to terminate the ADR facility. As a result, the existing ADR facility was terminated effective August 31, 2005, 2006. As the period for ADR holders to cancel their ADSs has expired, The Bank of New York has accordingly sold all remaining deposited securities representing outstanding ADRs of Accor S.A.

ADR holders of Accor S.A. (CUSIP # 00435F101) are now entitled to receive the cash received from the sale of Accor S.A. ordinary shares on a pro-rata basis along with the accrued cash dividend entitlement. Effective September 27, ADR holders must surrender their ADRs to The Bank of New York on a mandatory basis for cancellation and receive payment at the net rate of \$32.83319 per American Depositary Share ("ADS") calculated as follows:

Proceeds from		
Sale of Underlying shares:	Gross Rate per ADS:	\$32.34975
	Cancellation Fee:	\$ 0.05000
	Net Rate per ADS	\$32.29975
Accrued Dividend		
Entitlement:	Gross Rate per ADS:	\$ 0.73369
	Tax Withheld Per ADS:	\$ 0.18025
	Depositary Fee:	\$ 0.0200
	Net Rate per ADS:	\$ 0.53344



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#### Breakdown of Final Payment:

Net Rate Per ADS:	\$32.29975
Net Accrued Dividend Per ADS:	\$0.53344
Total to be paid Per ADS held:	\$32.83319

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

#### **New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

#### **London**

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

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