

## CORPORATE ACTION NOTICE

This Notice applies to the following market:

**Paris Market**

**Notice No: CA/2007/219/P**

ISSUE DATE: 16 May 2007

EFFECTIVE DATE: 16 May 2007

**EQUITY OPTIONS**

**ACCOR SA**

**SPECIAL CASH DIVIDEND**

**This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.**

- 1. Contracts:** Accor SA ("Accor") Equity Options Equity Option Contract, American Style (AC1) and European Style (AC2).
- 2. Reference:** Corporate Action Notice CA/2007/110/P issued on Monday 19 March 2007 and No. CA/2007/214/P, issued on Tuesday 15 May 2007.
- 3. Equalisation payment AC1:** The equalisation payment for each series with open interest at the close of business on Tuesday 15 May 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be received (credit) by the holders of long positions and due (debit) by the holders of short positions.
- 4. Equalisation payment AC2:** The equalisation payment for each series with open interest at the close of business on Tuesday 15 May 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be received (credit) by the holders of long positions and due (debit) by the holders of short positions.

Web site: [www.euronext.com/corporateactions](http://www.euronext.com/corporateactions)

The Euronext Derivatives Markets ("Euronext.liffe") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

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## OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

**Marché Paris**

**Notice No: CA/2007/219/P**

DATE DE PUBLICATION: 16 mai 2007

DATE EFFECTIVE: 16 mai 2007

**OPTIONS SUR ACTIONS INDIVIDUELLES**

**ACCOR SA**

**DIVIDENDE EXCEPTIONNEL**

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext.liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Accor SA ("Accor") de style Américain (AC1) et de style Européen (AC2).
2. **Référence:** Opération sur Titre No. CA/2007/110/P, daté du lundi 19 mars 2007 et No. CA/2007/214/P, daté du mardi 15 mai 2007.
3. **Soulte AC1:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mardi 15 mai 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions acheteuses d'options et sont dus (débit) par les détenteurs de positions vendeuses d'options.
4. **Soulte AC2:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mardi 15 mai 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions acheteuses d'options et sont dus (débit) par les détenteurs de positions vendeuses d'options.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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**Accor SA**

**Corporate Action: Equalisation payment  
Opération sur titre: Soulte**

**EQUITY OPTIONS  
OPTION SUR ACTION INDIVIDUELLE**

**Accor SA Equity Options American Style (AC1)  
Classe d'option de style américain Accor SA (AC1)**

<b>Class Classe</b>	<b>Maturity Échéance</b>	<b>Old strike Ancien Px d'ex.</b>	<b>Type</b>	<b>Previous Closing Price CC veille</b>	<b>New strike Nouveau Px d'ex.</b>	<b>Adjusted Closing Price CC ajusté</b>	<b>Equalisation Soulte unité</b>
AC1	200705	72.50	C	0.18	70.94	0.18	0.03
AC1	200705	74.00	C	0.04	72.41	0.04	0.01
AC1	200705	75.00	C	0.02	73.39	0.02	0.00
AC1	200705	76.00	C	0.01	74.37	0.01	0.00
AC1	200705	77.50	C	0.01	75.84	0.01	0.00
AC1	200705	60.00	P	0.01	58.71	0.01	0.00
AC1	200705	65.00	P	0.01	63.61	0.01	0.00
AC1	200705	67.50	P	0.14	66.05	0.14	0.03
AC1	200705	70.00	P	0.90	68.50	0.88	0.17
AC1	200705	72.50	P	2.69	70.94	2.63	0.51
AC1	200705	75.00	P	5.07	73.39	4.96	0.96
AC1	200706	50.00	C	21.39	48.93	20.93	4.06
AC1	200706	67.50	C	3.89	66.05	3.81	0.74
AC1	200706	70.00	C	2.05	68.50	2.01	0.39
AC1	200706	72.50	C	1.03	70.94	1.01	0.20
AC1	200706	74.00	C	0.63	72.41	0.62	0.12
AC1	200706	75.00	C	0.45	73.39	0.44	0.09
AC1	200706	76.00	C	0.30	74.37	0.29	0.06
AC1	200706	77.50	C	0.16	75.84	0.16	0.03
AC1	200706	80.00	C	0.04	78.28	0.04	0.01
AC1	200706	40.00	P	0.01	39.14	0.01	0.00
AC1	200706	45.00	P	0.01	44.03	0.01	0.00
AC1	200706	47.50	P	0.01	46.48	0.01	0.00
AC1	200706	50.00	P	0.01	48.93	0.01	0.00
AC1	200706	52.50	P	0.01	51.37	0.01	0.00
AC1	200706	55.00	P	0.01	53.82	0.01	0.00
AC1	200706	57.50	P	0.01	56.27	0.01	0.00
AC1	200706	60.00	P	0.04	58.71	0.04	0.01
AC1	200706	62.50	P	0.14	61.16	0.14	0.03
AC1	200706	64.00	P	0.26	62.63	0.25	0.05
AC1	200706	65.00	P	0.39	63.61	0.38	0.07
AC1	200706	67.50	P	0.93	66.05	0.91	0.18
AC1	200706	70.00	P	1.89	68.50	1.85	0.36
AC1	200706	72.50	P	3.38	70.94	3.31	0.64
AC1	200706	74.00	P	4.50	72.41	4.40	0.86
AC1	200706	75.00	P	5.34	73.39	5.23	1.01

AC1	200706	80.00	P	10.05	78.28	9.83	1.91
AC1	200707	76.00	C	0.96	74.37	0.94	0.18
AC1	200707	80.00	C	0.37	78.28	0.36	0.07
AC1	200707	60.00	P	0.24	58.71	0.23	0.05
AC1	200707	64.00	P	0.73	62.63	0.71	0.14
AC1	200707	68.00	P	1.83	66.54	1.79	0.35
AC1	200707	70.00	P	2.69	68.50	2.63	0.51
AC1	200707	72.00	P	3.78	70.46	3.70	0.72
AC1	200707	74.00	P	5.09	72.41	4.98	0.97
AC1	200707	76.00	P	6.62	74.37	6.48	1.26
AC1	200709	60.00	C	11.49	58.71	11.24	2.18
AC1	200709	62.50	C	9.44	61.16	9.24	1.79
AC1	200709	65.00	C	7.56	63.61	7.40	1.44
AC1	200709	70.00	C	4.46	68.50	4.36	0.85
AC1	200709	72.50	C	3.31	70.94	3.24	0.63
AC1	200709	75.00	C	2.39	73.39	2.34	0.45
AC1	200709	80.00	C	1.21	78.28	1.18	0.23
AC1	200709	85.00	C	0.56	83.18	0.55	0.11
AC1	200709	50.00	P	0.06	48.93	0.06	0.01
AC1	200709	52.50	P	0.12	51.37	0.12	0.02
AC1	200709	55.00	P	0.22	53.82	0.22	0.04
AC1	200709	57.50	P	0.41	56.27	0.40	0.08
AC1	200709	60.00	P	0.70	58.71	0.68	0.13
AC1	200709	62.50	P	1.12	61.16	1.10	0.21
AC1	200709	65.00	P	1.72	63.61	1.68	0.33
AC1	200709	67.50	P	2.55	66.05	2.50	0.48
AC1	200709	70.00	P	3.61	68.50	3.53	0.69
AC1	200712	50.00	C	21.44	48.93	20.98	4.07
AC1	200712	60.00	C	12.80	58.71	12.53	2.43
AC1	200712	65.00	C	9.18	63.61	8.98	1.74
AC1	200712	70.00	C	6.18	68.50	6.05	1.17
AC1	200712	75.00	C	3.99	73.39	3.90	0.76
AC1	200712	77.50	C	3.10	75.84	3.03	0.59
AC1	200712	80.00	C	2.42	78.28	2.37	0.46
AC1	200712	85.00	C	1.52	83.18	1.49	0.29
AC1	200712	90.00	C	0.97	88.07	0.95	0.18
AC1	200712	40.00	P	0.02	39.14	0.02	0.00
AC1	200712	50.00	P	0.24	48.93	0.23	0.05
AC1	200712	55.00	P	0.61	53.82	0.60	0.12
AC1	200712	60.00	P	1.38	58.71	1.35	0.26
AC1	200712	65.00	P	2.68	63.61	2.62	0.51
AC1	200712	67.50	P	3.60	66.05	3.52	0.68
AC1	200712	70.00	P	4.65	68.50	4.55	0.88
AC1	200712	75.00	P	7.48	73.39	7.32	1.42
AC1	200803	88.00	C	1.66	86.11	1.62	0.32
AC1	200806	60.00	C	14.56	58.71	14.25	2.77
AC1	200806	80.00	C	4.20	78.28	4.11	0.80
AC1	200806	50.00	P	0.86	48.93	0.84	0.16
AC1	200806	70.00	P	6.27	68.50	6.14	1.19
AC1	200812	50.00	P	1.44	48.93	1.41	0.27

**Accor SA Equity Options European Style (AC2)**  
**Classe d'option de style Européen Accor SA (AC2)**

<b>Class Classe</b>	<b>Maturity Échéance</b>	<b>Old strike Ancien Px d'ex.</b>	<b>Type</b>	<b>Previous Closing Price CC veille</b>	<b>New strike Nouveau Px d'ex.</b>	<b>Adjusted Closing Price CC ajusté</b>	<b>Equalisation Soulte unité</b>
AC2	200709	50.00	C	20.70	48.93	20.26	4.43
AC2	200709	55.00	C	15.93	53.82	15.59	3.41
AC2	200709	60.00	C	11.49	58.71	11.24	2.46
AC2	200709	65.00	C	7.63	63.61	7.47	1.63
AC2	200709	70.00	C	4.54	68.50	4.44	0.97
AC2	200709	34.00	P	0.01	33.27	0.01	0.00
AC2	200709	36.00	P	0.01	35.23	0.01	0.00
AC2	200709	40.00	P	0.01	39.14	0.01	0.00
AC2	200709	45.00	P	0.01	44.03	0.01	0.00
AC2	200709	50.00	P	0.04	48.93	0.04	0.01
AC2	200709	55.00	P	0.21	53.82	0.21	0.04
AC2	200709	60.00	P	0.69	58.71	0.68	0.15
AC2	200709	65.00	P	1.76	63.61	1.72	0.38
AC2	200709	70.00	P	3.59	68.50	3.51	0.77
AC2	200803	65.00	C	10.48	63.61	10.26	2.24
AC2	200803	80.00	C	3.38	78.28	3.31	0.72
AC2	200803	38.00	P	0.07	37.18	0.07	0.01
AC2	200803	50.00	P	0.58	48.93	0.57	0.12
AC2	200803	60.00	P	1.95	58.71	1.91	0.42
AC2	200803	65.00	P	3.21	63.61	3.14	0.69
AC2	200809	70.00	C	8.94	68.50	8.75	1.91
AC2	200809	80.00	C	4.81	78.28	4.71	1.03
AC2	200809	60.00	P	3.12	58.71	3.05	0.67
AC2	200809	70.00	P	6.58	68.50	6.44	1.41