

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2005/40/P

ISSUE DATE: 16 May 2005

EFFECTIVE DATE: 17 May 2005

OPTION CONTRACT ON EQUITY SHARES

ACCOR SA

SPECIAL CASH DIVIDEND

This Notice is issued pursuant to the harmonised Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at 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. Contract:** Accor SA Equity Options, American Style (AC) and European Style (AC2).
- 2. Reference Notice:** Bulletin du Monep Avis Nr. 2005-020, dated 17 March 2005.
- 3. Effective Date:** Tuesday 17 May 2005.
- 4. Closing Price of Underlying Shares:** €36.11.
- 5. Ratio:** 0.99287.
- 6. Lot Size:** 10 shares per lot.
- 7. Adjusted Exercise Prices:** Exercise prices will be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- 8. Equalisation Payment:** Due to the fact that the entitlement is smaller than 1/6th of the cum entitlement share price of Accor SA no change will be made to the lot size. The difference will be neutralized by means of an equalisation payment.
- 9. Further Series:** Further series introduced for trading on and from Tuesday 17 May 2005 will have a standard lot size of 10 shares per lot.

Web site: www.euronext.com/derivatives

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.

For further information in relation to this Notice, please contact:

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OPERATION SUR TITRE

Cet avis concerne le marché suivant:

Paris Market

Notice No: CA/2005/40/P

DATE DE PUBLICATION: 16 mai 2005

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OPTIONS SUR ACTIONS INDIVIDUELLES

ACCOR SA

DIVIDENDE EXCEPTIONNEL

Cet avis se réfère à la Politique harmonisée d'Opérations sur Titres (cf. Bulletin du MONEP 2004-137, publié le 22 octobre 2004). 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. **Contrat:** Options sur actions Accor SA de style Américain (AC) et de style Européen (AC2).
2. **Référence:** Bulletin du Monep Avis Nr. 2004-020, daté du 17 mars 2005.
3. **Date Effective:** Le mardi 17 mai 2005.
4. **Cours de Clôture:** €6.11.
5. **Ratio:** 0.99287
6. **Quotité ajustée:** 10
7. **Ajustement des Prix d'exercice:** les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.
8. **Soulte:** La valeur de l'ajustement est plus petite qu' 1/6eme de la valeur nominale d'un contrat, donc aucune modification ne sera apportée à la quotité et la différence observée sera neutralisée par une soulte.
9. **Nouvelle Séries:** La quotité des séries admises à la négociation à partir du mardi 17 mai 2005 sera égale à la quotité standard des contrats (10).

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

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ACCOR SA**Corporate Action: SPECIAL CASH DIVIDEND****OPTION CONTRACT ON EQUITY SHARES****Accor Equity options American Style (AC)**

16 May 2005 Exercise Prices	Jun 05 Exercise Prices 17 May 2005	Sep 05 Exercise Prices 17 May 2005	Dec 05 Exercise Prices 17 May 2005
28.00	27.8	27.8	27.8
29.00	28.79	28.79	
30.00	29.79	29.79	29.79
31.00	30.78	30.78	
32.00	31.77	31.77	31.77
33.00	32.76	32.76	
34.00	33.76	33.76	33.76
35.00	34.75	34.75	
36.00	35.74	35.74	35.74
37.00	36.74	36.74	
38.00	37.73	37.73	37.73
39.00	38.72	38.72	
40.00	39.71	39.71	39.71
42.50	42.2	42.2	
45.00	44.68	44.68	44.68
47.50	47.16	47.16	
50.00	49.64	49.64	49.64

Accor Equity options European Style (AC2)

16 May 2005 Exercise Prices	Sep 05 Exercise Prices 17 May 2005	Mar 06 Exercise Prices 17 May 2005	Sep 06 Exercise Prices 17 May 2005	Mar 07 Exercise Prices 17 May 2005
24.00	23.83			
26.00	25.81		25.81	
28.00	27.8	27.8	27.8	27.8
30.00	29.79	29.79	29.79	29.79
32.00	31.77	31.77	31.77	31.77
34.00	33.76	33.76	33.76	33.76
36.00	35.74	35.74	35.74	35.74
38.00	37.73	37.73	37.73	37.73
40.00	39.71	39.71	39.71	39.71
45.00	44.68	44.68	44.68	44.68
50.00	49.64	49.64	49.64	49.64