

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/214/P

ISSUE DATE: 15 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. 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, American Style (AC1) and European Style (AC2) (collectively "the Contracts").
- 2. Reference:** Corporate Action Notice No. CA/2007/110/P, issued on Monday 19 March 2007.
- 3. Effective Date:** Wednesday 16 May 2007.
- 4. Closing price of the Underlying Value:** €71.37.
- 5. Ratio:** 0.97855.
- 6. Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contracts, they will be made using the ratio method.
 - (b) **Equity Option AC1 American Style:**
 - (i) **Lot Size:** 102 shares per lot. The difference will be neutralised by means of an equalisation payment.

Web site: 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.

- (ii) **Exercise Prices:** At the close of business on Tuesday 15 May 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
 - (c) **Equity Option AC2 European Style:**
 - (i) **Lot Size:** 10 shares per lot. The difference will be neutralised by means of an equalisation payment.
 - (ii) **Exercise Prices:** At the close of business on Tuesday 15 May 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
 - (iii) **Miscellaneous:** Given that there is no open interest in the March 09 series, no adjustments will be made for this maturity.
7. **Further Maturities:** Further maturities introduced for trading on and from Wednesday 16 May 2007 will have a lot size of 100 shares for the equity option AC1 and a lot size of 10 shares for the equity option AC2.

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

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/214/P

DATE DE PUBLICATION: 15 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. 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) ("les contrats").
2. **Référence :** Opération sur Titre No. CA/2007/110/P, daté du lundi 19 mars 2007.
3. **Date effective:** Le mercredi 16 mai 2007.
4. **Cours de clôture :** €71.37.
5. **Ratio :** 0.97855.
6. **Ajustements du contrat:**
 - (a) Les options sur actions Accor seront, le cas échéant, ajustées en utilisant la méthode du ratio.
 - (b) **Options sur Actions de style Américain AC1:**
 - (i) **La quotité:** 102 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soulte.
 - (ii) **Prix d'exercice:** A la clôture de la session de négociation du mardi 15 mai 2007 les prix d'exercice des contrats d'options sur Accor seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

(c) **Options sur Actions de style européen AC2:**

- (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soule.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du mardi 15 mai 2007 les prix d'exercice des contrats d'options sur Accor seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis
- (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance mars 09, cette échéance ne sera pas ajustée.

7. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du mercredi 16 mai 2007 inclus auront une quotité de 100 actions pour la classe AC1 et de 10 actions pour la classe AC2.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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Accor SA**Corporate Action: SPECIAL CASH DIVIDEND****Accor SA Options American Style (AC1)**

| 15 May 2007 Exercise Prices AC1 | May 07 Exercise Prices 16 May 2007 | Jun 07 Exercise Prices 16 May 2007 | Jul 07 Exercise Prices 16 May 2007 | Sep 07 Exercise Prices 16 May 2007 |
|--|---|---|---|---|
| 32.00 | - | 31.31 | - | - |
| 34.00 | - | 33.27 | - | - |
| 36.00 | - | 35.23 | - | 35.23 |
| 38.00 | - | 37.18 | - | - |
| 40.00 | - | 39.14 | - | 39.14 |
| 44.00 | - | - | - | - |
| 45.00 | - | 44.03 | - | 44.03 |
| 47.50 | - | 46.48 | - | - |
| 48.00 | - | - | - | 46.97 |
| 50.00 | 48.93 | 48.93 | - | 48.93 |
| 52.50 | - | 51.37 | - | 51.37 |
| 55.00 | 53.82 | 53.82 | - | 53.82 |
| 56.00 | 54.80 | 54.80 | 54.80 | - |
| 57.50 | - | 56.27 | - | 56.27 |
| 60.00 | 58.71 | 58.71 | 58.71 | 58.71 |
| 62.50 | 61.16 | 61.16 | - | 61.16 |
| 64.00 | 62.63 | 62.63 | 62.63 | - |
| 65.00 | 63.61 | 63.61 | - | 63.61 |
| 67.50 | 66.05 | 66.05 | - | 66.05 |
| 68.00 | - | - | 66.54 | - |
| 70.00 | 68.50 | 68.50 | 68.50 | 68.50 |
| 72.00 | - | - | 70.46 | - |
| 72.50 | 70.94 | 70.94 | - | 70.94 |
| 74.00 | 72.41 | 72.41 | 72.41 | - |
| 75.00 | 73.39 | 73.39 | - | 73.39 |
| 76.00 | 74.37 | 74.37 | 74.37 | - |
| 77.50 | 75.84 | 75.84 | - | 75.84 |
| 80.00 | 78.28 | 78.28 | 78.28 | 78.28 |
| 84.00 | 82.20 | 82.20 | 82.20 | - |
| 85.00 | 83.18 | 83.18 | - | 83.18 |
| 88.00 | 86.11 | 86.11 | 86.11 | 86.11 |
| 90.00 | - | - | - | - |
| 96.00 | - | - | - | 93.94 |
| 120.00 | - | - | - | - |

| 15 May 2007 Exercise Prices AC1 | Dec 07 Exercise Prices 16 May 2007 | Mar 08 Exercise Prices 16 May 2007 | Jun 08 Exercise Prices 16 May 2007 | Dec 08 Exercise Prices 16 May 2007 |
|--|---|---|---|---|
| 32.00 | 31.31 | - | 31.31 | - |
| 34.00 | - | - | - | - |
| 36.00 | 35.23 | - | 35.23 | - |
| 38.00 | - | - | - | - |
| 40.00 | 39.14 | - | 39.14 | 39.14 |
| 44.00 | 43.06 | 43.06 | - | - |
| 45.00 | - | - | - | - |
| 47.50 | - | - | - | - |
| 48.00 | 46.97 | 46.97 | - | - |
| 50.00 | 48.93 | 48.93 | 48.93 | 48.93 |
| 52.50 | - | - | - | - |
| 55.00 | 53.82 | - | - | - |
| 56.00 | - | 54.80 | - | - |
| 57.50 | - | - | - | - |
| 60.00 | 58.71 | 58.71 | 58.71 | 58.71 |
| 62.50 | 61.16 | - | - | - |
| 64.00 | - | 62.63 | - | - |
| 65.00 | 63.61 | - | - | - |
| 67.50 | 66.05 | - | - | - |
| 68.00 | - | 66.54 | - | - |
| 70.00 | 68.50 | 68.50 | 68.50 | 68.50 |
| 72.00 | - | 70.46 | - | - |
| 72.50 | 70.94 | - | - | - |
| 74.00 | - | - | - | - |
| 75.00 | 73.39 | - | - | - |
| 76.00 | - | 74.37 | - | - |
| 77.50 | 75.84 | - | - | - |
| 80.00 | 78.28 | 78.28 | 78.28 | 78.28 |
| 84.00 | - | - | - | - |
| 85.00 | 83.18 | - | - | - |
| 88.00 | 86.11 | 86.11 | - | - |
| 90.00 | 88.07 | 88.07 | 88.07 | 88.07 |
| 96.00 | 93.94 | 93.94 | - | - |
| 120.00 | - | - | 117.43 | 117.43 |

Accor SA Options European Style (AC2)

| 15 May 2007 Exercise Prices AC2 | Sep 07 Exercise Prices 16 May 2007 | Mar 08 Exercise Prices 16 May 2007 | Sep 08 Exercise Prices 16 May 2007 | Mar 09 Exercise Prices 16 May 2007 |
|--|---|---|---|---|
| 28.00 | 27.40 | 27.40 | - | - |
| 32.00 | 31.31 | 31.31 | 31.31 | - |
| 34.00 | 33.27 | 33.27 | - | - |
| 36.00 | 35.23 | 35.23 | 35.23 | - |
| 38.00 | 37.18 | 37.18 | - | - |
| 40.00 | 39.14 | 39.14 | 39.14 | 40.00 |
| 45.00 | 44.03 | 44.03 | - | - |
| 48.00 | 46.97 | 46.97 | - | - |
| 50.00 | 48.93 | 48.93 | 48.93 | 50.00 |
| 55.00 | 53.82 | 53.82 | - | - |
| 60.00 | 58.71 | 58.71 | 58.71 | 60.00 |
| 65.00 | 63.61 | 63.61 | - | - |
| 68.00 | 66.54 | 66.54 | - | - |
| 70.00 | 68.50 | 68.50 | 68.50 | 70.00 |
| 72.00 | 70.46 | 70.46 | - | - |
| 75.00 | 73.39 | - | - | - |
| 76.00 | - | 74.37 | - | - |
| 80.00 | 78.28 | 78.28 | 78.28 | 80.00 |
| 85.00 | 83.18 | - | - | - |
| 88.00 | 86.11 | 86.11 | - | - |
| 90.00 | 88.07 | 88.07 | 88.07 | 90.00 |
| 96.00 | 93.94 | 93.94 | - | - |
| 100.00 | 97.86 | 97.86 | 97.86 | 100.00 |
| 120.00 | - | - | 117.43 | 120.00 |