



Registered Office: 2 rue de la Mare-Neuve – 91000 Évry – France

**Amendment D. 03-307-R01 dated October 16, 2003 to the
2002 Accor Financial Statements filed with the Commission des Opérations de
Bourse on March 25, 2003 under number D. 03-307**

I/ Amendment to the financial statements

Risk factors / Insurance – risk coverage

Detailed risk coverage information is not available for the consolidated group. However, we estimate that Accor allocates around 0.4% of annual revenues to risk coverage through self-insurance and outside providers.

Risk factors / Debt

Default triggers are as follows:

- Gearing ratio (net debt to equity) of 120% or higher.
- Adjusted interest cover (corresponding to EBITDAR as a multiple of interest expense plus one-third of rental expense) of 3.8 times or lower.

Debt covered by these commitments amounted to €1.3 billion (or one third of the total) at December 31, 2002.

Risk factors / Off-balance sheet commitments / Guarantees and collateral

The amount of collateral granted by the parent company to secure borrowings is not material. In general, Group policy is not to grant collateral. Under leasing contracts, however, business goodwill (*fonds de commerce*) may be pledged to the lessors. This business goodwill is not generally recognized in the balance sheet.

Risk factors / Complex off-balance sheet commitments

Between 2008 and 2010, Accor may elect to increase by a further 25% its interest in Dorint AG at any time by exercising a call option granted by Dr. Herbert Ebertz. The call is calculated on the basis of a multiple of EBITDA less consolidated net debt, with a minimum fixed price of €45 million.

II/ Persons Responsible for the Amendment and Auditors

II.1. Persons Responsible for the Amendment

Jean-Marc Espalioux
Chairman of the Management Board

Benjamin Cohen
Vice-Chairman of the Management Board

II.2. Statement by the persons responsible for the amendment

To the best of our knowledge, the information contained in the financial statements filed with the Commission des Opérations de Bourse on March 25, 2003 and in this amendment is correct and includes all the information required to permit an investor to reach an informed opinion concerning the assets and liabilities, business, financial position, results and outlook of Accor. No information has been omitted that would be likely to alter an investor's opinion.

Paris – October 16, 2003

Jean-Marc Espalioux
Chairman of the Management Board

Benjamin Cohen
Vice-Chairman of the Management Board

II.3/ Auditors

Statutory Auditors

Barbier Frinault & Autres
Réseau Ernst & Young
Christian Chochon
41, rue Ybry - 92200 Neuilly-sur-Seine
Re-appointed for six years by the May 29, 2001 Annual Meeting.
Date of first mandate: June 16, 1995.

Deloitte, Touche, Tohmatsu - Audit
Alain Pons
185, avenue Charles de Gaulle
B.P. 136 – 92203 Neuilly-sur-Seine Cedex
Re-appointed for six years by the May 29, 2001 Annual Meeting.
Date of first mandate: June 16, 1995.

Alternate Auditors

BEAS
7, Villa Houssaye – 92200 Neuilly-sur-Seine
Appointed for six years by the May 29, 2001 Annual Meeting.

Christian Chiarasini
41, rue Ybry – 92576 Neuilly-sur-Seine
Appointed for six years by the May 29, 2001 Annual Meeting.

Independent Accountants

Deloitte Touche Tohmatsu
185, avenue Charles-de-Gaulle
B.P. 136 – 92203 Neuilly-sur-Seine Cedex

II.4/ Statement by the Statutory Auditors and the Independent Accountants Concerning the Amendment

As statutory auditors and independent accountants of the consolidated financial statements of Accor, and in accordance with Rule 98-01 of the Commission des Opérations de Bourse and professional standards applicable in France, we have performed certain procedures on the information relating to the financial situation and historical financial statements of the company, as contained in this amendment to the financial statements filed with the COB under number D.03-307.

The company's Chairman of the Management Board was responsible for the preparation of this amendment. Our responsibility is to report on the fairness of the information presented in the amendment relating to the financial situation and the financial statements.

On March 25, 2003, we expressed an opinion on the financial statements, in which we concluded that based on the procedures performed, we had no matters to report regarding the fairness of the information relating to the financial situation and the financial statements as presented. It is not our responsibility to update that opinion in the light of facts or events occurring after March 25, 2003.

We conducted our work in accordance with professional standards applicable in France. Those standards require that we assess the fairness of the information presented relating to the financial situation and the financial statements presented in this amendment and its consistency with the financial statements on which we have issued a report. Our procedures also include reading the other information contained in the amendment in order to identify material inconsistencies with the information relating to the financial situation and the financial statements and to report any apparent material misstatement of facts that we may have found in reading the other information based on our general knowledge of the company obtained during the course of our engagement. Based on the procedures performed, we have no matters to report regarding the fairness of the information relating to the financial situation and the financial statements presented in this amendment.

Neuilly – October 16, 2003

The Statutory Auditors

Barbier Frinault & Autres
Réseau Ernst & Young

**Deloitte Touche Tohmatsu –
Audit**

The Independent Auditors

(for the consolidated financial statements)

Deloitte Touche
Tohmatsu

Christian Chochon

Alain Pons

Members of the Versailles Chamber of Auditors

II.5/ Persons Responsible for Information

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