

A homogeneous growth for the French hotel business

The month of April saw a continuation of the growth registered during the first trimester of 2006, in Paris as well as in other regions of France. However, there was a stronger increase of the RevPAR on the Parisian market than on the other regions.

This month shows good performances for both the upscale and midscale hotel segments in Paris.

In April, all the families of the 4 star category have seen their RevPAR increase. This increase is slightly less for the boutique hotels, who registered a growth of +6.6% of their RevPAR, than for the standard 4 star and superior 4 star category, who managed to realise +10.5% and +12% respectively.

This growth in RevPAR is mainly due to high occupancy levels. All 4 star families posted satisfying occupancy rates. The demand for superior 4 star hotels and boutique hotels continues to grow at the same rhythm (+8.6% of OR). Regarding standard 4 star hotels, occupancy increased more moderately, while still amounting to a total of +6.3%. Nevertheless, it was these hotels who registered the best occupancy rate of the Parisian upscale market with 76.2%.

As for averages rates, the standard 4 star category noted the best progress with an ADR increase of 5.3% compared to the same month in 2005. The average rate of the superior 4 star hotels is also on the rise, yet somewhat slower, observing a growth of +1.7%. As for the boutique hotels, they have seen their ADR fall by 1.8%.

The midscale Parisian hotel market finally managed to improve its rather poor results of the previous month. For the first time since the beginning of the year, the midscale segment registered as high growth rates as the upscale segment.

In line with the tendency of the upscale market, the gain of RevPAR for 3 and 2 star hotel markets has predominantly been generated by a higher level of demand for those segments.

The 3 star hotels attained the highest progression of their occupancy rate, with +9.9% for the superior category and +11.8% for the standard category. 2 star hotels follow shortly with +7.2%.

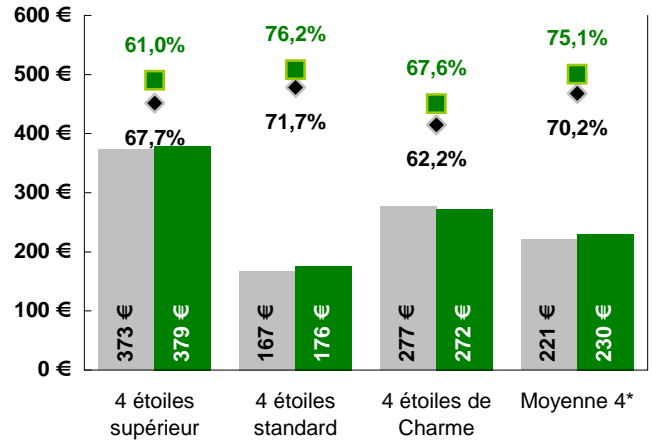
In other regions of France, the overall room revenue is on the rise too, although to a lesser extent than in Paris. The RevPAR growth amounts to +3.4% for 2 star hotels, +6.6% for 3 star hotels, and finally +8.3% for the upscale segment.

As for the 3 and 4 star hotel categories, their principal catalyst of RevPAR growth is the improved occupancy rate (+5%) for both segments, whereas the growth for 2 star hotels was pulled by both occupancy and ADR improvement.

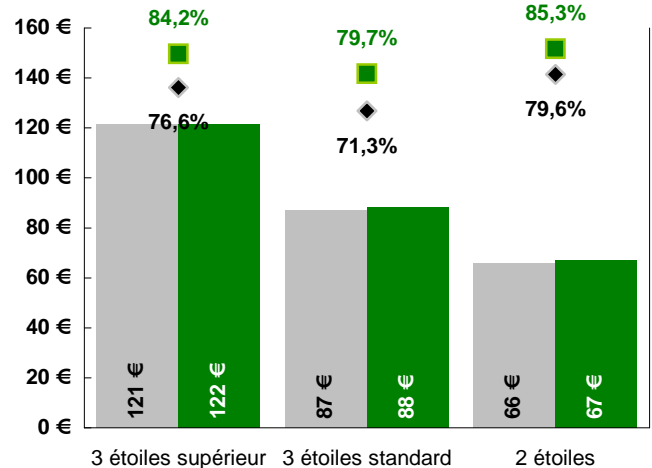
The French hotel market is extremely dynamic. In May, it remains to be seen whether the numerous long weekends will influence the continuous growth registered during the month of April.

Monthly indicators

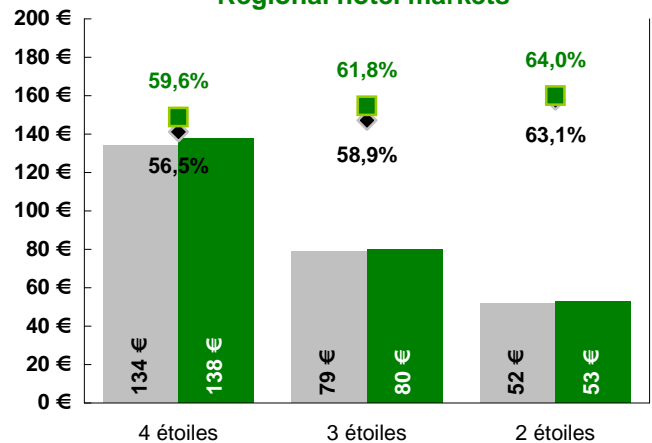
Upscale hotel markets in Paris



Midscale hotel markets in Paris



Regional hotel markets



ADR 2005 ADR 2006
 OR 2005 OR 2006
ADR = Average Daily Rate
OR = Occupancy Rate

Upscale hotel markets in Paris

APRIL	Superiour 4 star	Standard 4 star	Boutique hotels	Average 4*
OR 2005	67,7%	71,7%	62,2%	70,2%
OR 2006	73,5%	76,2%	67,6%	75,1%
Var.	+8,6%	+6,3%	+8,6%	+6,9%
ADR 2005	373 €	167 €	277 €	221 €
ADR 2006	379 €	176 €	272 €	230 €
Var.	+1,7%	+5,3%	-1,8%	+3,9%
RevPAR 2005	253 €	120 €	172 €	155 €
RevPAR 2006	279 €	134 €	184 €	172 €
Var.	+10,5%	+12,0%	+6,6%	+11,1%

YTD APRIL	Superiour 4 star	Standard 4 star	Boutique hotels	Average 4*
OR 2005	59,8%	63,9%	56,1%	62,4%
OR 2006	67,3%	69,8%	62,0%	68,7%
Var.	+12,7%	+9,3%	+10,6%	+10,1%
ADR 2005	367 €	163 €	278 €	216 €
ADR 2006	377 €	167 €	285 €	223 €
Var.	+2,7%	+2,4%	+2,4%	+3,1%
RevPAR 2005	220 €	104 €	156 €	135 €
RevPAR 2006	254 €	117 €	177 €	153 €
Var.	+15,7%	+11,8%	+13,2%	+13,5%

Midscale hotel markets in Paris

APRIL	Superiour 3 star	Standard 3 star	2 star
OR 2005	76,6%	71,3%	79,6%
OR 2006	84,2%	79,7%	85,3%
Var.	+9,9%	+11,8%	+7,2%
ADR 2005	121 €	87 €	66 €
ADR 2006	122 €	88 €	67 €
Var.	+0,2%	+1,6%	+1,5%
RevPAR 2005	93 €	62 €	52 €
RevPAR 2006	102 €	71 €	57 €
Var.	+10,1%	+13,5%	+8,8%

YTD APRIL	Superiour 3 star	Standard 3 star	2 star
OR 2005	71,8%	68,6%	74,2%
OR 2006	76,1%	69,6%	73,6%
Var.	+6,0%	+1,5%	-0,8%
ADR 2005	121 €	84 €	64 €
ADR 2006	123 €	86 €	66 €
Var.	+1,3%	+2,0%	+2,9%
RevPAR 2005	87 €	58 €	47 €
RevPAR 2006	94 €	60 €	48 €
Var.	+7,4%	+3,5%	+2,1%

Notes: OR = Occupancy Rate

ADR = Average Daily Rate (Room revenues only)

RevPAR = Revenue per Available Room (Room revenues only)

ADR and RevPAR are quoted in Euros excluding VAT

All samples used are stable from one year onto the next

Regional hotel markets

APRIL	4 star	3 star	2 star
OR 2005	56,5%	58,9%	63,1%
OR 2006	59,6%	61,8%	64,0%
Var.	+5,5%	+5,0%	+1,5%
ADR 2005	134 €	79 €	52 €
ADR 2006	138 €	80 €	53 €
Var.	+2,7%	+1,5%	+1,9%
RevPAR 2005	76 €	47 €	33 €
RevPAR 2006	82 €	50 €	34 €
Var.	+8,3%	+6,6%	+3,4%

YTD APRIL	4 star	3 star	2 star
OR 2005	51,7%	55,3%	58,5%
OR 2006	53,7%	56,2%	58,6%
Var.	+4,0%	+1,6%	+0,1%
ADR 2005	130 €	80 €	52 €
ADR 2006	129 €	80 €	53 €
Var.	-0,8%	+0,8%	+2,3%
RevPAR 2005	67 €	44 €	30 €
RevPAR 2006	69 €	45 €	31 €
Var.	+3,2%	+2,5%	+2,4%

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