

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

December 2012



Membre de **Deloitte**.

2012: A mixed bag

Paris and the Côte d'Azur managed to perform surprisingly well during what was a difficult year. The diverse guest mix and international orientation of hotels in these destinations enabled them to resist the market downturn and end the year 2012 on a relatively high note.

Conversely, regional hotels – more oriented towards the domestic market – were hit with the full force of France's stagnating economy. Performances were poor and the situation could be even more critical, once commissions to intermediaries are deducted.

Confining the analysis to overall performance levels, the situation is somewhat contrasting. Upscale and Luxury properties saw rising rooms revenue in 2012 – up 2% and 4%, respectively. However, this growth was not shared by Super-budget or Midscale hotels, who experienced stagnating or falling rooms revenue (particularly in the budget segment).

The result is thus rather mixed, and raises a several concerns. Growth in superior hotels' rooms revenue appears to have been supported by a rise in average rates, rather than higher occupancy (rates remain at last year's levels) – more positive than for the rest of the market, though, who experienced declining occupancy in 2012 (down 1% to 3%).

The situation was not the same across the market however, as the French hotel industry is much more varied than an analysis of national averages would have us believe.

In Paris, for instance, the recession seems a long time ago and rooms revenue grew steadily (RevPAR growth of 3% to 6%). Here, too, average rates pulled up performances, although occupancy rates were already very high, limiting any room for improvement. Indeed, a diverse visitor mix and international orientation have enabled Paris to escape the worst of the gloom.

The Côte d'Azur also did well, recording a 5% or more growth in rooms revenue, and as with Paris, this was the case for all hotel categories. However, the situation here is far from reassuring, since unlike Paris, occupancy rates remained lower and recovery fragile.

In regional France, 2012 unfortunately put pay to any hope of a return to normality, as rooms revenue dropped in all categories – primarily due to falling occupancy rates. More dependent on a French clientele, regional hotels were struck by the miserable domestic economic context, and recorded a decline in rooms revenue of 2% to 3%. And the bottom line could be even worse, once commissions to intermediaries are deducted.

Monthly performance

December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	53,9%	52,5%	52,6%	53,1%	54,4%
Var. /n-1	0,5%	-2,5%	-1,9%	-1,3%	-3,4%
ADR 2012	360 €	169 €	97 €	64 €	40 €
Var. /n-1	3,7%	1,1%	1,5%	-0,2%	1,5%
RevPAR 2012	194 €	89 €	51 €	34 €	21 €
Var. /n-1	4,3%	-1,5%	-0,5%	-1,5%	-2,0%

Year To Date performance

Jan. to December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	66,4%	67,3%	65,5%	64,4%	66,6%
Var. /n-1	0,7%	-1,3%	-2,1%	-0,8%	-2,8%
ADR 2012	389 €	184 €	100 €	66 €	40 €
Var. /n-1	2,8%	3,0%	2,0%	1,0%	1,7%
RevPAR 2012	258 €	124 €	66 €	42 €	27 €
Var. /n-1	3,5%	1,7%	-0,2%	0,1%	-1,1%

Definitions

OR = Occupancy Rate
 ADR = Average Daily Rate
 RevPAR = Revenue per available room

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Performances Paris

December 2012



Paris-City

Monthly performance

December	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	70,5%	-0,6%	538 €	7,3%	379 €	6,7%
Paris - Boutique Hotels	71,6%	8,9%	282 €	0,8%	202 €	9,8%
Paris - Upscale	70,3%	-1,3%	186 €	0,6%	131 €	-0,7%
Paris - Luxury & Upscale	70,4%	-0,6%	246 €	2,6%	173 €	2,0%
Paris - Superior midscale	78,4%	-1,2%	149 €	4,8%	117 €	3,6%
Paris - Standard midscale	76,7%	0,5%	109 €	7,1%	83 €	7,6%
Paris - Midscale	77,2%	0,0%	122 €	6,5%	94 €	6,5%
Paris - Budget	74,9%	-3,1%	81 €	2,5%	61 €	-0,8%

Year To Date performance

Jan. to December	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	80,1%	1,3%	529 €	4,6%	424 €	6,0%
Paris - Boutique Hotels	78,0%	2,4%	301 €	1,7%	235 €	4,1%
Paris - Upscale	78,6%	-0,3%	202 €	3,3%	159 €	3,0%
Paris - Haut de gamme & Gd luxe	78,8%	0,1%	260 €	3,8%	205 €	3,9%
Paris - Superior midscale	84,5%	-0,6%	158 €	4,8%	134 €	4,3%
Paris - Standard midscale	80,9%	-1,6%	114 €	6,0%	92 €	4,3%
Paris - Midscale	82,0%	-1,3%	128 €	6,0%	105 €	4,7%
Paris - Budget	84,2%	-0,6%	84 €	4,4%	71 €	3,8%

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

December	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	70,4%	-0,6%	246 €	2,6%	173 €	2,0%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	61,1%	2,4%	100 €	-1,6%	61 €	0,8%
IDF (hors Paris et pôles)	72,2%	-1,1%	247 €	-3,6%	178 €	-4,7%

Year To Date performance

Jan. to December	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	78,8%	0,1%	260 €	3,8%	205 €	3,9%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	71,9%	0,0%	113 €	-1,0%	82 €	-1,0%
IDF (hors Paris et pôles)	76,9%	-0,6%	234 €	4,1%	180 €	3,5%

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Performance Regions

December 2012



Regions

Regions (excl. French Riviera)	Monthly performance					
	December	Luxury	Upscale	Midscale	Budget	Super Budget
	OR 2012	46,9%	42,5%	45,6%	48,9%	51,5%
	Var. /n-1	-0,4%	-8,9%	-5,0%	-1,3%	-3,8%
	ADR 2012	250 €	133 €	89 €	62 €	38 €
	Var. /n-1	0,0%	0,6%	-1,2%	-0,8%	1,1%
	RevPAR 2012	117 €	56 €	40 €	31 €	19 €
	Var. /n-1	-0,3%	-8,4%	-6,2%	-2,1%	-2,8%
	Year To Date performance					
	Jan. to December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	57,4%	57,0%	59,5%	60,7%	64,8%	
Var. /n-1	-3,5%	-4,3%	-3,3%	-1,6%	-3,1%	
ADR 2012	264 €	135 €	91 €	65 €	39 €	
Var. /n-1	0,2%	1,1%	0,3%	0,0%	1,4%	
RevPAR 2012	151 €	77 €	54 €	39 €	25 €	
Var. /n-1	-3,3%	-3,3%	-3,0%	-1,6%	-1,7%	

French Riviera	Monthly performance					
	December	Luxury	Upscale *	Midscale	Budget	Super Budget
	OR 2012	39,6%	30,7%	41,0%	n.d.	n.d.
	Var. /n-1	6,2%	10,8%	5,4%	-	-
	ADR 2012	265 €	127 €	83 €	n.d.	n.d.
	Var. /n-1	8,8%	2,4%	6,2%	-	-
	RevPAR 2012	105 €	39 €	34 €	n.d.	n.d.
	Var. /n-1	15,5%	13,5%	12,0%	-	-
	Year To Date performance					
	Jan. to December	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2012	59,5%	58,6%	67,0%	n.d.	n.d.	
Var. /n-1	2,8%	0,5%	-0,1%	-	-	
ADR 2012	421 €	190 €	100 €	n.d.	n.d.	
Var. /n-1	3,2%	4,3%	5,0%	-	-	
RevPAR 2012	251 €	111 €	67 €	n.d.	n.d.	
Var. /n-1	6,2%	4,8%	4,9%	-	-	

* Upscale : = sample groups upscale boutique hotels and standard four star hotels

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Performances Suburbs

December 2012



Paris suburbs (excluding Paris)

Midscale market	Monthly performance								
	December	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	30,2%	50,6%	50,4%	62,1%	45,1%	69,6%	56,7%	56,0%
	Var. /n-1	6,4%	2,2%	-4,8%	2,0%	8,7%	-2,4%	8,7%	1,9%
	ADR 2012	100 €	96 €	90 €	105 €	67 €	77 €	94 €	94 €
	Var. /n-1	2,8%	-1,7%	0,0%	2,4%	-5,7%	-1,3%	0,8%	0,5%
	RevPAR 2012	30 €	49 €	45 €	65 €	30 €	54 €	53 €	53 €
	Var. /n-1	9,3%	0,5%	-4,8%	4,4%	2,5%	-3,7%	9,5%	2,4%
Midscale market	Year To Date performance								
	Jan. to December	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	55,7%	62,4%	63,6%	71,4%	62,4%	77,5%	69,3%	67,9%
	Var. /n-1	3,4%	-3,5%	-1,0%	1,6%	0,5%	-0,6%	-2,2%	-0,4%
	ADR 2012	104 €	101 €	89 €	109 €	75 €	81 €	101 €	98 €
	Var. /n-1	1,3%	0,5%	-1,0%	2,0%	-0,1%	0,0%	1,2%	0,9%
	RevPAR 2012	58 €	63 €	57 €	78 €	47 €	63 €	70 €	66 €
	Var. /n-1	4,7%	-3,0%	-2,0%	3,5%	0,4%	-0,6%	-1,0%	0,5%
Budget market	Monthly performance								
	December	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	62,0%	57,8%	57,5%	61,4%	54,5%	65,8%	53,6%	58,1%
	Var. /n-1	3,0%	-6,4%	13,3%	-4,7%	-7,8%	1,4%	-0,1%	-1,9%
	ADR 2012	64 €	76 €	58 €	73 €	55 €	65 €	54 €	62 €
	Var. /n-1	3,7%	-0,8%	-13,1%	1,0%	-3,7%	4,0%	-1,8%	-0,6%
	RevPAR 2012	40 €	44 €	33 €	45 €	30 €	43 €	29 €	36 €
	Var. /n-1	6,8%	-7,1%	-1,5%	-3,7%	-11,2%	5,5%	-1,9%	-2,4%
Budget market	Year To Date performance								
	Jan. to December	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	71,1%	63,8%	62,0%	70,5%	71,1%	70,3%	65,3%	68,6%
	Var. /n-1	3,9%	-3,6%	5,4%	-1,2%	-0,7%	-2,7%	1,6%	0,3%
	ADR 2012	63 €	80 €	62 €	75 €	58 €	66 €	62 €	65 €
	Var. /n-1	1,6%	0,4%	-6,4%	3,3%	-0,5%	4,0%	3,0%	1,4%
	RevPAR 2012	45 €	51 €	38 €	53 €	41 €	47 €	40 €	44 €
	Var. /n-1	5,6%	-3,2%	-1,3%	2,1%	-1,2%	1,2%	4,6%	1,7%
Super Budget market	Monthly performance								
	December	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	70,6%	64,9%	63,3%	n.d.	71,0%	71,0%	66,5%	68,1%
	Var. /n-1	3,8%	-2,8%	-0,3%	-	-7,6%	-2,3%	-6,4%	-3,2%
	ADR 2012	43 €	42 €	39 €	n.d.	43 €	44 €	43 €	43 €
	Var. /n-1	4,4%	0,0%	0,8%	-	3,1%	1,4%	6,8%	3,0%
	RevPAR 2012	30 €	27 €	25 €	n.d.	31 €	31 €	29 €	30 €
	Var. /n-1	8,3%	-2,7%	0,6%	-	-4,8%	-0,9%	-0,1%	-0,3%
Super Budget market	Year To Date performance								
	Jan. to December	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	70,3%	69,9%	69,2%	n.d.	78,8%	76,0%	76,0%	73,9%
	Var. /n-1	6,5%	-2,6%	-0,6%	-	-0,7%	-1,6%	-2,8%	-0,6%
	ADR 2012	42 €	42 €	39 €	n.d.	43 €	44 €	44 €	43 €
	Var. /n-1	2,3%	1,1%	1,9%	-	4,6%	1,3%	4,8%	2,9%
	RevPAR 2012	30 €	29 €	27 €	n.d.	34 €	33 €	33 €	32 €
	Var. /n-1	9,0%	-1,5%	1,2%	-	3,9%	-0,3%	1,9%	2,4%

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Performances North-East

December 2012



North-east & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	54,3%	1,7%	139 €	1,0%	75 €	2,7%	57,6%	-2,1%	132 €	1,2%	76 €	-0,9%
Dijon	39,7%	-4,7%	127 €	4,5%	51 €	-0,4%	61,3%	-4,1%	133 €	7,5%	81 €	3,2%
Lille	58,0%	9,6%	124 €	-0,9%	72 €	8,5%	53,7%	2,7%	121 €	-2,1%	65 €	0,5%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	85,5%	-2,8%	142 €	3,0%	122 €	0,1%	64,8%	-2,6%	123 €	2,0%	79 €	-0,7%

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	49,2%	-4,7%	93 €	0,2%	46 €	-4,5%	57,4%	-3,3%	88 €	0,2%	50 €	-3,2%
Dijon	43,0%	-12,7%	80 €	8,6%	35 €	-5,2%	62,3%	0,0%	86 €	3,1%	53 €	3,2%
Lille	61,9%	11,7%	90 €	-1,8%	56 €	9,6%	60,7%	-5,9%	89 €	-1,4%	54 €	-7,2%
Metz	in progress						in progress					
Nancy	54,8%	20,0%	78 €	-4,4%	43 €	14,6%	56,4%	-1,3%	81 €	0,3%	46 €	-1,0%
Reims	46,6%	-14,4%	90 €	-1,9%	42 €	-16,0%	60,6%	-8,3%	94 €	-0,3%	57 €	-8,6%
Strasbourg	79,4%	-2,6%	126 €	6,3%	100 €	3,5%	64,8%	1,4%	94 €	-0,4%	61 €	1,1%

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	53,7%	0,4%	64 €	0,1%	34 €	0,4%	62,2%	-1,2%	63 €	-0,4%	39 €	-1,6%
Dijon	54,4%	5,3%	62 €	0,7%	34 €	6,0%	70,3%	9,5%	64 €	-1,7%	45 €	7,7%
Lille	63,3%	3,0%	73 €	2,2%	46 €	5,3%	66,4%	-1,9%	74 €	1,7%	49 €	-0,3%
Metz	48,1%	-15,9%	66 €	1,4%	32 €	-14,7%	63,2%	-6,5%	65 €	-2,3%	41 €	-8,7%
Nancy	49,5%	2,6%	61 €	-1,4%	30 €	1,2%	56,0%	-1,8%	62 €	-0,7%	35 €	-2,4%
Reims	48,6%	-5,6%	62 €	-2,7%	30 €	-8,2%	58,9%	-8,7%	65 €	3,2%	38 €	-5,8%
Strasbourg	88,2%	3,0%	80 €	3,6%	71 €	6,7%	70,7%	2,8%	65 €	-1,1%	46 €	1,7%

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	53,8%	-3,3%	37 €	0,4%	20 €	-2,9%	63,4%	-3,5%	38 €	1,1%	24 €	-2,5%
Dijon	58,5%	-4,3%	39 €	-0,2%	23 €	-4,5%	72,7%	-4,7%	39 €	0,5%	28 €	-4,2%
Lille	60,1%	-3,1%	40 €	2,2%	24 €	-1,0%	66,5%	-4,6%	40 €	2,3%	27 €	-2,4%
Metz	56,1%	-5,2%	38 €	0,0%	21 €	-5,2%	68,5%	-7,6%	39 €	3,8%	27 €	-4,1%
Nancy	54,2%	-1,9%	39 €	1,1%	21 €	-0,8%	65,7%	5,4%	39 €	0,9%	25 €	6,4%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	81,6%	1,7%	43 €	3,4%	35 €	5,2%	63,6%	-4,6%	40 €	2,2%	25 €	-2,5%

Departments in the North-Eastern set :

Aisne; Allier; Ardennes; Aube; Cher; Côte-d'Or; Doubs; Jura; Loiret; Marne; Haute-Marne; Meurthe-et-Moselle; Meuse; Moselle; Nièvre; Nord; Oise; Pas-de-Calais; Bas-Rhin; Haut-Rhin; Haute-Saône; Saône-et-Loire; Vosges; Yonne; Territoire-de-Belfort

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Performances North-West

December 2012



North-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Luxury Upscale												
North-West	37,6%	-21,0%	195 €	3,6%	73 €	-18,2%	55,1%	-8,0%	195 €	1,4%	107 €	-6,7%
Amiens			insufficient supply				insufficient supply					
Angers			insufficient supply				insufficient supply					
Le Havre			insufficient supply				insufficient supply					
Nantes			insufficient supply				insufficient supply					
Rennes			insufficient supply				insufficient supply					
Rouen			insufficient supply				insufficient supply					
Midscale												
North-West	40,1%	-4,9%	85 €	-2,7%	34 €	-7,4%	56,6%	-4,4%	90 €	0,1%	51 €	-4,3%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Le Havre	44,3%	17,9%	86 €	-0,3%	38 €	17,5%	61,2%	2,0%	87 €	-2,8%	53 €	-0,9%
Nantes	43,2%	-12,5%	82 €	-2,0%	35 €	-14,3%	55,9%	-5,4%	86 €	-4,5%	48 €	-9,7%
Rennes	46,4%	-3,6%	84 €	-3,2%	39 €	-6,7%	54,9%	-7,4%	89 €	1,5%	49 €	-6,0%
Rouen	41,0%	1,8%	85 €	-7,6%	35 €	-5,9%	59,7%	1,5%	92 €	-2,0%	55 €	-0,6%
Budget												
North-West	44,6%	-4,5%	61 €	-0,9%	27 €	-5,4%	58,4%	-2,3%	64 €	1,2%	38 €	-1,2%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	46,0%	-4,3%	61 €	-4,8%	28 €	-8,9%	59,0%	2,3%	66 €	0,7%	39 €	3,0%
Le Havre	38,6%	-18,3%	71 €	20,6%	27 €	-1,4%	60,8%	2,2%	63 €	4,7%	39 €	7,0%
Nantes	50,4%	1,2%	65 €	-1,4%	33 €	-0,2%	57,9%	-4,6%	68 €	0,6%	39 €	-3,9%
Rennes	56,7%	4,4%	65 €	2,1%	37 €	6,6%	61,5%	-3,4%	66 €	4,1%	41 €	0,5%
Rouen	48,4%	-1,0%	58 €	0,2%	28 €	-0,8%	58,5%	-2,5%	61 €	0,0%	36 €	-2,5%
Super Budget												
North-West	48,2%	-3,9%	38 €	1,1%	18 €	-2,8%	64,0%	-2,3%	39 €	1,7%	25 €	-0,7%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	50,0%	-13,2%	38 €	3,8%	19 €	-9,9%	67,2%	-3,4%	38 €	2,7%	25 €	-0,8%
Le Havre	55,5%	4,9%	39 €	0,8%	22 €	5,8%	72,4%	-0,5%	40 €	2,2%	29 €	1,6%
Nantes	52,6%	-2,2%	42 €	2,2%	22 €	-0,1%	64,2%	-3,3%	43 €	1,2%	27 €	-2,1%
Rennes	50,2%	-0,1%	40 €	1,1%	20 €	1,0%	58,3%	-1,9%	40 €	2,2%	23 €	0,3%
Rouen	61,2%	7,3%	41 €	0,8%	25 €	8,2%	66,9%	-0,5%	42 €	1,9%	28 €	1,4%

Departments in the North-Western set :

Calvados; Côtes; Eure; Eure-et-Loir; Finistère; Ille-et-Vilaine; Indre; Indre-et-Loire; Loir-et-Cher; Loire-Atlantique; Maine-et-Loire; Manche; Mayenne; Morbihan; Orne; Sarthe; Seine-Maritime; Deux-Sèvres; Somme; Vendée; Vienne

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Performances South-East

December 2012



South-East (excl. French Riviera) & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-East	38,1%	-13,1%	141 €	-6,3%	54 €	-18,5%	59,1%	-4,7%	158 €	0,5%	94 €	-4,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	35,3%	-0,7%	109 €	-0,9%	39 €	-1,6%	61,7%	-3,2%	150 €	8,6%	92 €	5,2%
Grenoble	insufficient supply						insufficient supply					
Lyon	58,6%	2,5%	136 €	-4,5%	80 €	-2,2%	64,4%	0,0%	128 €	-1,2%	82 €	-1,3%
Marseille	27,6%	-27,8%	117 €	-9,5%	32 €	-34,6%	57,0%	-5,7%	140 €	1,2%	80 €	-4,5%
Montpellier	35,5%	-17,4%	161 €	17,1%	57 €	-3,3%	58,0%	-6,3%	142 €	-0,4%	82 €	-6,6%
St Etienne	insufficient supply						insufficient supply					
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	46,1%	-7,3%	88 €	-1,9%	41 €	-9,1%	62,4%	-3,3%	93 €	-0,1%	58 €
Aix en Provence	39,2%	-2,0%	81 €	-4,3%	32 €	-6,2%	63,9%	1,0%	87 €	-2,6%	56 €	-1,6%
Avignon	39,7%	-3,0%	82 €	3,9%	33 €	0,7%	69,3%	3,5%	97 €	4,9%	67 €	8,6%
Grenoble	46,4%	0,3%	97 €	-1,8%	45 €	-1,5%	52,5%	-6,9%	103 €	0,2%	54 €	-6,7%
Lyon	56,0%	-9,4%	101 €	-1,8%	56 €	-11,0%	60,9%	-6,1%	97 €	-1,2%	59 €	-7,3%
Marseille	42,6%	-6,3%	86 €	-8,0%	37 €	-13,8%	63,8%	-5,3%	97 €	0,4%	62 €	-4,9%
Montpellier	45,7%	-5,3%	97 €	6,0%	44 €	0,4%	66,6%	-2,9%	92 €	-2,2%	61 €	-5,1%
St Etienne	in progress						in progress					
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	49,5%	-1,6%	62 €	-2,1%	31 €	-3,6%	61,8%	-2,4%	67 €	0,3%	41 €
Aix en Provence	38,5%	-12,9%	62 €	-3,3%	24 €	-15,8%	61,8%	-3,7%	70 €	-0,7%	43 €	-4,3%
Avignon	40,5%	2,2%	58 €	4,7%	23 €	7,0%	64,2%	-0,9%	66 €	2,2%	43 €	1,3%
Grenoble	51,3%	-0,6%	61 €	-2,4%	31 €	-2,9%	58,5%	-4,5%	63 €	-0,8%	37 €	-5,3%
Lyon	59,1%	-0,8%	76 €	-1,5%	45 €	-2,3%	63,9%	-2,5%	74 €	0,2%	47 €	-2,3%
Marseille	46,4%	-3,1%	65 €	-5,0%	30 €	-7,9%	64,0%	-3,6%	70 €	-1,0%	45 €	-4,6%
Montpellier	58,7%	-6,0%	64 €	-1,5%	38 €	-7,4%	70,9%	-4,5%	71 €	2,6%	50 €	-2,0%
St Etienne	in progress						in progress					
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	51,4%	-5,5%	38 €	1,6%	20 €	-4,0%	65,5%	-4,4%	40 €	1,5%	26 €
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	47,9%	-7,7%	33 €	-0,4%	16 €	-8,1%	67,7%	-5,2%	36 €	1,7%	25 €	-3,6%
Grenoble	54,1%	-5,4%	38 €	-4,5%	20 €	-9,7%	62,0%	-9,5%	39 €	-3,2%	24 €	-12,4%
Lyon	61,7%	-4,2%	41 €	3,4%	25 €	-1,0%	66,8%	-4,9%	40 €	2,1%	27 €	-2,9%
Marseille	54,9%	-1,0%	42 €	3,9%	23 €	2,8%	69,4%	-0,7%	42 €	1,9%	29 €	1,1%
Montpellier	52,9%	-4,9%	37 €	-0,6%	20 €	-5,5%	73,6%	-4,3%	40 €	3,0%	29 €	-1,5%
St Etienne	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Eastern set :

Ain; Alpes; Hautes-Alpes; Alpes-Maritimes; Ardèche; Aude; Aveyron; Bouches-du-Rhône; Cantal; Drôme; Gard; Hérault; Isère; Loire; Haute-Loire; Lozère; Puy-de-Dôme; Pyrénées-Orientales; Rhône; Savoie; Savoie; Haute-Savoie; Var; Vaucluse

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Performances French Riviera

December 2012



French Riviera

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
French Riviera - Luxury	39,6%	6,2%	265 €	8,8%	105 €	15,5%	59,5%	2,8%	421 €	3,2%	251 €	6,2%
French Riviera - Boutique Hotels**	48,6%	51,2%	103 €	-17,3%	50 €	25,0%	60,2%	-0,8%	156 €	-0,2%	94 €	-1,0%
French Riviera - Upscale	29,3%	7,4%	130 €	5,1%	38 €	12,8%	58,4%	0,6%	194 €	4,7%	113 €	5,4%
Average Upscale & Luxury	33,8%	8,4%	183 €	4,2%	62 €	12,9%	58,9%	1,3%	273 €	4,1%	161 €	5,5%
Average Midscale	41,0%	5,4%	83 €	6,2%	34 €	12,0%	67,0%	-0,1%	100 €	5,0%	67 €	4,9%

French Riviera Cities

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Cannes - Luxury	37,4%	11,9%	211 €	-4,3%	79 €	7,1%	56,0%	-1,0%	407 €	0,3%	228 €	-0,8%
Cannes - Boutique Hotels	51,8%	71,8%	108 €	-20,0%	56 €	37,5%	50,9%	-7,0%	186 €	6,3%	95 €	-1,2%
Cannes - Upscale	28,5%	20,7%	120 €	10,4%	34 €	33,3%	51,9%	-1,1%	178 €	2,9%	93 €	1,8%
Cannes - Upscale & Luxury	34,1%	16,9%	173 €	-2,8%	59 €	13,7%	54,0%	-1,3%	299 €	2,2%	161 €	0,9%
Cannes - Midscale	31,2%	-3,9%	108 €	12,4%	34 €	8,1%	55,6%	-6,3%	118 €	3,9%	66 €	-2,7%

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Nice - Upscale & Luxury	35,1%	-1,7%	129 €	0,5%	45 €	-1,2%	66,9%	-0,1%	189 €	5,7%	126 €	5,6%
Nice - Midscale	45,0%	7,4%	81 €	7,2%	37 €	15,1%	71,7%	0,7%	101 €	7,5%	72 €	8,2%

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Monaco - Luxury	40,4%	6,0%	387 €	27,5%	156 €	35,1%	59,6%	11,5%	453 €	7,2%	270 €	19,5%
Monaco - Upscale	29,1%	12,7%	174 €	2,8%	51 €	15,9%	59,0%	3,2%	269 €	4,7%	159 €	8,1%
Monaco - Upscale & Luxury	33,5%	9,2%	274 €	16,5%	92 €	27,2%	59,2%	6,3%	340 €	6,5%	201 €	13,2%

* Monaco set include the following cities : Monaco, Roquebrune and Cap d'Ail

** Boutique Hotels: sample excludes Luxury hotels

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Performances South West

December 2012



South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Luxury Upscale												
South-West	38,9%	-4,5%	168 €	-2,2%	65 €	-6,7%	54,7%	-2,0%	195 €	0,6%	107 €	-1,4%
Bordeaux	33,5%	-1,8%	185 €	-6,3%	62 €	-8,0%	52,8%	8,0%	191 €	-4,4%	101 €	3,3%
Toulouse	46,0%	-8,1%	121 €	1,9%	56 €	-6,4%	58,7%	-6,3%	121 €	0,2%	71 €	-6,1%
Midscale												
South-West	45,6%	0,8%	86 €	-0,3%	39 €	0,5%	60,9%	-1,7%	91 €	1,7%	55 €	-0,1%
Bordeaux	45,3%	11,9%	82 €	1,2%	37 €	13,2%	61,0%	2,3%	86 €	1,2%	52 €	3,5%
Toulouse	48,3%	-7,0%	93 €	-1,3%	45 €	-8,3%	62,6%	-4,2%	98 €	0,9%	61 €	-3,4%
Budget												
South-West	45,0%	0,2%	61 €	-0,3%	28 €	-0,1%	59,5%	0,4%	66 €	-1,5%	39 €	-1,1%
Bordeaux	44,4%	-5,5%	68 €	1,2%	30 €	-4,4%	61,2%	-2,6%	69 €	0,6%	42 €	-2,0%
Toulouse	51,7%	-6,2%	55 €	-8,3%	29 €	-14,0%	59,2%	-3,0%	66 €	0,4%	39 €	-2,7%
Super Budget												
South-West	52,1%	-2,2%	38 €	1,5%	20 €	-0,8%	67,8%	-1,5%	40 €	1,2%	27 €	-0,3%
Bordeaux	56,1%	0,1%	36 €	3,2%	20 €	3,3%	71,8%	3,9%	37 €	-0,4%	27 €	3,4%
Toulouse	58,0%	-3,4%	39 €	1,8%	23 €	-1,7%	69,1%	-4,6%	40 €	1,7%	28 €	-3,0%

Departments in the South-Western set :

Ariège; Charente; Charente-Maritime; Corrèze; Creuse; Dordogne; Haute-Garonne; Gers; Gironde; Landes; Lot; Lot-et-Garonne; Pyrénées-Atlantiques; Hautes-Pyrénées; Tarn; Tarn-et-Garonne; Haute-Vienne

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Performances Main cities in Regions

December 2012



Main cities in Regions – Luxury, upscale and midscale

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Avignon	35,3%	-0,7%	109 €	-0,9%	39 €	-1,6%	61,7%	-3,2%	150 €	8,6%	92 €	5,2%
Bordeaux	33,5%	-1,8%	185 €	-6,3%	62 €	-8,0%	52,8%	8,0%	191 €	-4,4%	101 €	3,3%
Cannes	34,1%	16,9%	173 €	-2,8%	59 €	13,7%	54,0%	-1,3%	299 €	2,2%	161 €	0,9%
Dijon	39,7%	-4,7%	127 €	4,5%	51 €	-0,4%	61,3%	-4,1%	133 €	7,5%	81 €	3,2%
Lille	58,0%	9,6%	124 €	-0,9%	72 €	8,5%	53,7%	2,7%	121 €	-2,1%	65 €	0,5%
Lyon	58,6%	2,5%	136 €	-4,5%	80 €	-2,2%	64,4%	0,0%	128 €	-1,2%	82 €	-1,3%
Marseille	27,6%	-27,8%	117 €	-9,5%	32 €	-34,6%	57,0%	-5,7%	140 €	1,2%	80 €	-4,5%
Monaco	33,5%	9,2%	274 €	16,5%	92 €	27,2%	59,2%	6,3%	340 €	6,5%	201 €	13,2%
Montpellier	35,5%	-17,4%	161 €	17,1%	57 €	-3,3%	58,0%	-6,3%	142 €	-0,4%	82 €	-6,6%
Nice	35,1%	-1,7%	129 €	0,5%	45 €	-1,2%	66,9%	-0,1%	189 €	5,7%	126 €	5,6%
Strasbourg	85,5%	-2,8%	142 €	3,0%	122 €	0,1%	64,8%	-2,6%	123 €	2,0%	79 €	-0,7%
Toulouse	46,0%	-8,1%	121 €	1,9%	56 €	-6,4%	58,7%	-6,3%	121 €	0,2%	71 €	-6,1%

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Aix en Provence	39,2%	-2,0%	81 €	-4,3%	32 €	-6,2%	63,9%	1,0%	87 €	-2,6%	56 €	-1,6%
Avignon	39,7%	-3,0%	82 €	3,9%	33 €	0,7%	69,3%	3,5%	97 €	4,9%	67 €	8,6%
Bordeaux	45,3%	11,9%	82 €	1,2%	37 €	13,2%	61,0%	2,3%	86 €	1,2%	52 €	3,5%
Cannes	31,2%	-3,9%	108 €	12,4%	34 €	8,1%	55,6%	-6,3%	118 €	3,9%	66 €	-2,7%
Dijon	43,0%	-12,7%	80 €	8,6%	35 €	-5,2%	62,3%	0,0%	86 €	3,1%	53 €	3,2%
Grenoble	46,4%	0,3%	97 €	-1,8%	45 €	-1,5%	52,5%	-6,9%	103 €	0,2%	54 €	-6,7%
Le Havre	44,3%	17,9%	86 €	-0,3%	38 €	17,5%	61,2%	2,0%	87 €	-2,8%	53 €	-0,9%
Lille	61,9%	11,7%	90 €	-1,8%	56 €	9,6%	60,7%	-5,9%	89 €	-1,4%	54 €	-7,2%
Lyon	56,0%	-9,4%	101 €	-1,8%	56 €	-11,0%	60,9%	-6,1%	97 €	-1,2%	59 €	-7,3%
Marseille	42,6%	-6,3%	86 €	-8,0%	37 €	-13,8%	63,8%	-5,3%	97 €	0,4%	62 €	-4,9%
Montpellier	45,7%	-5,3%	97 €	6,0%	44 €	0,4%	66,6%	-2,9%	92 €	-2,2%	61 €	-5,1%
Nancy	54,8%	20,0%	78 €	-4,4%	43 €	14,6%	56,4%	-1,3%	81 €	0,3%	46 €	-1,0%
Nantes	43,2%	-12,5%	82 €	-2,0%	35 €	-14,3%	55,9%	-5,4%	86 €	-4,5%	48 €	-9,7%
Nice	45,0%	7,4%	81 €	7,2%	37 €	15,1%	71,7%	0,7%	101 €	7,5%	72 €	8,2%
Reims	46,6%	-14,4%	90 €	-1,9%	42 €	-16,0%	60,6%	-8,3%	94 €	-0,3%	57 €	-8,6%
Rennes	46,4%	-3,6%	84 €	-3,2%	39 €	-6,7%	54,9%	-7,4%	89 €	1,5%	49 €	-6,0%
Rouen	41,0%	1,8%	85 €	-7,6%	35 €	-5,9%	59,7%	1,5%	92 €	-2,0%	55 €	-0,6%
Strasbourg	79,4%	-2,6%	126 €	6,3%	100 €	3,5%	64,8%	1,4%	94 €	-0,4%	61 €	1,1%
Toulouse	48,3%	-7,0%	93 €	-1,3%	45 €	-8,3%	62,6%	-4,2%	98 €	0,9%	61 €	-3,4%

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Performances Main cities in Regions

December 2012



Main cities in regions – Budget and Super Budget

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Aix en Provence	38,5%	-12,9%	62 €	-3,3%	24 €	-15,8%	61,8%	-3,7%	70 €	-0,7%	43 €	-4,3%
Angers	46,0%	-4,3%	61 €	-4,8%	28 €	-8,9%	59,0%	2,3%	66 €	0,7%	39 €	3,0%
Avignon	40,5%	2,2%	58 €	4,7%	23 €	7,0%	64,2%	-0,9%	66 €	2,2%	43 €	1,3%
Bordeaux	44,4%	-5,5%	68 €	1,2%	30 €	-4,4%	61,2%	-2,6%	69 €	0,6%	42 €	-2,0%
Dijon	54,4%	5,3%	62 €	0,7%	34 €	6,0%	70,3%	9,5%	64 €	-1,7%	45 €	7,7%
Grenoble	51,3%	-0,6%	61 €	-2,4%	31 €	-2,9%	58,5%	-4,5%	63 €	-0,8%	37 €	-5,3%
Le Havre	38,6%	-18,3%	71 €	20,6%	27 €	-1,4%	60,8%	2,2%	63 €	4,7%	39 €	7,0%
Lille	63,3%	3,0%	73 €	2,2%	46 €	5,3%	66,4%	-1,9%	74 €	1,7%	49 €	-0,3%
Lyon	59,1%	-0,8%	76 €	-1,5%	45 €	-2,3%	63,9%	-2,5%	74 €	0,2%	47 €	-2,3%
Marseille	46,4%	-3,1%	65 €	-5,0%	30 €	-7,9%	64,0%	-3,6%	70 €	-1,0%	45 €	-4,6%
Metz	48,1%	-15,9%	66 €	1,4%	32 €	-14,7%	63,2%	-6,5%	65 €	-2,3%	41 €	-8,7%
Montpellier	58,7%	-6,0%	64 €	-1,5%	38 €	-7,4%	70,9%	-4,5%	71 €	2,6%	50 €	-2,0%
Nancy	49,5%	2,6%	61 €	-1,4%	30 €	1,2%	56,0%	-1,8%	62 €	-0,7%	35 €	-2,4%
Nantes	50,4%	1,2%	65 €	-1,4%	33 €	-0,2%	57,9%	-4,6%	68 €	0,6%	39 €	-3,9%
Reims	48,6%	-5,6%	62 €	-2,7%	30 €	-8,2%	58,9%	-8,7%	65 €	3,2%	38 €	-5,8%
Rennes	56,7%	4,4%	65 €	2,1%	37 €	6,6%	61,5%	-3,4%	66 €	4,1%	41 €	0,5%
Rouen	48,4%	-1,0%	58 €	0,2%	28 €	-0,8%	58,5%	-2,5%	61 €	0,0%	36 €	-2,5%
Strasbourg	88,2%	3,0%	80 €	3,6%	71 €	6,7%	70,7%	2,8%	65 €	-1,1%	46 €	1,7%
Toulouse	51,7%	-6,2%	55 €	-8,3%	29 €	-14,0%	59,2%	-3,0%	66 €	0,4%	39 €	-2,7%

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Angers	50,0%	-13,2%	38 €	3,8%	19 €	-9,9%	67,2%	-3,4%	38 €	2,7%	25 €	-0,8%
Avignon	47,9%	-7,7%	33 €	-0,4%	16 €	-8,1%	67,7%	-5,2%	36 €	1,7%	25 €	-3,6%
Bordeaux	56,1%	0,1%	36 €	3,2%	20 €	3,3%	71,8%	3,9%	37 €	-0,4%	27 €	3,4%
Dijon	58,5%	-4,3%	39 €	-0,2%	23 €	-4,5%	72,7%	-4,7%	39 €	0,5%	28 €	-4,2%
Grenoble	54,1%	-5,4%	38 €	-4,5%	20 €	-9,7%	62,0%	-9,5%	39 €	-3,2%	24 €	-12,4%
Le Havre	55,5%	4,9%	39 €	0,8%	22 €	5,8%	72,4%	-0,5%	40 €	2,2%	29 €	1,6%
Lille	60,1%	-3,1%	40 €	2,2%	24 €	-1,0%	66,5%	-4,6%	40 €	2,3%	27 €	-2,4%
Lyon	61,7%	-4,2%	41 €	3,4%	25 €	-1,0%	66,8%	-4,9%	40 €	2,1%	27 €	-2,9%
Marseille	54,9%	-1,0%	42 €	3,9%	23 €	2,8%	69,4%	-0,7%	42 €	1,9%	29 €	1,1%
Metz	56,1%	-5,2%	38 €	0,0%	21 €	-5,2%	68,5%	-7,6%	39 €	3,8%	27 €	-4,1%
Montpellier	52,9%	-4,9%	37 €	-0,6%	20 €	-5,5%	73,6%	-4,3%	40 €	3,0%	29 €	-1,5%
Nancy	54,2%	-1,9%	39 €	1,1%	21 €	-0,8%	65,7%	5,4%	39 €	0,9%	25 €	6,4%
Nantes	52,6%	-2,2%	42 €	2,2%	22 €	-0,1%	64,2%	-3,3%	43 €	1,2%	27 €	-2,1%
Rennes	50,2%	-0,1%	40 €	1,1%	20 €	1,0%	58,3%	-1,9%	40 €	2,2%	23 €	0,3%
Rouen	61,2%	7,3%	41 €	0,8%	25 €	8,2%	66,9%	-0,5%	42 €	1,9%	28 €	1,4%
Strasbourg	81,6%	1,7%	43 €	3,4%	35 €	5,2%	63,6%	-4,6%	40 €	2,2%	25 €	-2,5%
Toulouse	58,0%	-3,4%	39 €	1,8%	23 €	-1,7%	69,1%	-4,6%	40 €	1,7%	28 €	-3,0%

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Informations

Definitions

Occupancy Rate (OR) : Rooms sold divided by rooms available multiplied by 100.

Rooms Available : The number of rooms times the number of days in the period.

Average Daily Rate (ADR) : Room revenue divided by rooms sold.

Revenue per Available Room (RevPAR) : Room revenue divided by rooms available.

ADR and RevPAR are expressed in Euros, excluding VAT

Categories

Luxury Hotels: France's most prestigious hotels that distinguish themselves through their exceptional location, building and design, as well their outstanding product and service quality. Highly reputed, these establishments cater to a particularly discerning clientele.

Upscale Hotels: Hotels operating at the higher end of the market and consequently offering a wide range of amenities. These establishments are less prestigious than Luxury Hotels and cater to a wider range of guests.

Midscale Hotels: Veritable bridge between higher category and entry-level hotels, Midscale Hotels benefit from a wide range of facilities and amenities, but to a lesser extent than Upscale Hotels.

Budget Hotels: Hotels that offer a restricted range of facilities and amenities. Budget hotels primarily target those guests particularly preoccupied by value for money.

Super Budget Hotels: Hotels that offer a 'no frills' approach, with a very limited range of services. Price is the key decision-factor for guests.

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In Extenso – member of Deloitte

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About In Extenso

A member of Deloitte Touche Tohmatsu, In Extenso is an entity dedicated to small and medium-sized businesses. Almost 3 300 employees in 170 agencies in France serve 70 000 clients, including companies, firms, entrepreneurs, tradesmen and women, self-employed lawyers and doctors, associations and local authorities.

Tourism, Hotels & Restaurants Desk

In Extenso is one of the leading advisors in Tourism, Hospitality and Restaurant industries worldwide. We provide many consulting services for different stakeholders of the tourism industry :

Market and feasibility studies	Valuation of hotel and tourist assets	Urban tourism development plans	Human Capital	Others services
<ul style="list-style-type: none"> Detailed market study Operational recommendations to respond to the requirements of potential clients Determination of the product-service concept Determination of client target the price positioning Revenue estimations (accommodation, food and beverage, other...) Operating forecasts over several years : establishment of expense items to determine the project's profitability (GOP, cash-flows) 	<ul style="list-style-type: none"> A detailed market study Product analysis (strengths, weaknesses, necessary renovations and refurbishments) Forecasts over several years The application of the discounted cash-flow method, completed by market references (recent and comparable transactions) and the use of the others methods, specially adapted to each case (multiple of turnover or GOP, approaches linked to the real estate market, etc). 	<ul style="list-style-type: none"> Dynamic review of existing supply Analysis of the impact of development factors (economy, transportation, tourist markets, etc.) Analysis of supply/demand situation Assessment of development ambitions and objectives Recommendations on strategy 	<ul style="list-style-type: none"> Aligning Human Resources with the strategic goals of the company Mastering operational risks in terms of HR and abiding by the regulations Incorporating the human dimension in all your reorganization and transformation processes Developing an attractive and incentive remuneration policy 	<ul style="list-style-type: none"> Hotel benchmark survey Identification of operators and investors Optimize your information systems Marketing audits Quality control Organizational audits and management support Etc.

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