

HOTEL INDUSTRY PERFORMANCES MAY 2010

The French hotel industry back on form

After a somewhat gloomy April, the French hotel industry picked up in May. All categories in Paris and throughout France experienced increasing RevPAR, with one exception: 4 star hotels on the Côte d'Azur, whose rooms revenue stagnated.

May 2010 was a good month for business destinations thanks to fewer long weekends this year than last (1st and 8th May fell on a Saturday). Hoteliers also benefited from the presence of guests who were forced to cancel their trips in April due to the ash cloud.

FRENCH MARKET

Monthly performance

May	4 *	3 *	2 *
OR 2010	74,3%	73,0%	67,6%
Var. /n-1	10,9%	8,6%	0,6%
ADR 2010	245 €	99 €	65 €
Var. /n-1	1,0%	3,1%	1,6%
RevPAR 2010	182 €	72 €	44 €
Var. /n-1	12,1%	12,0%	2,2%

Year To Date performance

May	4 *	3 *	2 *
OR 2010	61,6%	62,0%	60,6%
Var. /n-1	5,4%	3,8%	-2,6%
ADR 2010	206 €	96 €	63 €
Var. /n-1	-0,9%	0,1%	0,0%
RevPAR 2010	127 €	59 €	38 €
Var. /n-1	4,4%	3,8%	-2,6%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

Thanks to the twofold increase in occupancy and average rates, the capital's hotels were particularly dynamic in May 2010. As a result, RevPAR grew by 7% for 2 star hotels and up to 20% for 4 star establishments. Occupancy scaled new heights in May, with all hotel categories recording rates of 83% or over. The more favorable euro-dollar exchange rate for overseas visitors could gradually start attracting American guests again – a nationality still somewhat absent in Paris over the first trimester 2010 (room nights down 7.7% compared to 2009, according to INSEE).

Hoteliers in the rest of Ile-de-France also enjoyed better days, with significant RevPAR increases in all the region's departments – over 10% on average in the 3 and 4 star categories and over 5% for other categories.

In regional France, May's growth was less spectacular and did not allow hotels to make up for the strong dips in business recorded over the same period last year. Recovery was even less apparent in the budget and 2 star sectors. Although RevPAR grew, occupancy continued to crumble: dropping between 1.5% and 4%, on average.

On the Côte d'Azur, Nice recorded positive results in May. In spite of satisfactory growth, hoteliers have not yet, however, gone back to the days of 2008. Conversely, Cannes and Monaco recorded a significant declines in RevPAR (between 7% and 9%). Both towns have thus experienced two consecutive years of decreasing rooms revenue.

Two trends have become apparent in hotels in large cities. On the 3 and 4 star markets, most towns recorded higher occupancy and stabilized average rates. Occupancy was thus the driving force of RevPAR growth. On the other hand, in the budget and 2 star sectors, demand dropped in the majority of towns, whilst average rates slightly increased.

A few towns proved exceptions to this rule:

- In the 3 and 4 star segments, Lille, Marseille and Nantes experienced declining occupancy. Lille and Nantes had benefitted in 2009 from several organized events (Lille 3000 and Floralties), thus being the only towns to experience RevPAR growth in 2009.
- Avignon and Metz in the 2 star category and Lyon and Metz in the budget sector, stood out due to their much higher occupancy rates in May (up over 10%).

After an inconsistent start to the year, why not bet on June's results indicating that the French hotel industry is finally recovering?

PERFORMANCES – PARIS MAY 2010



Paris-City

Monthly performance

May	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	83,4%	10,9%	529 €	4,2%	441 €	15,6%
Paris Boutique Hotels	83,5%	14,7%	290 €	8,1%	242 €	24,0%
Paris Standard 4*	83,9%	11,5%	186 €	11,8%	156 €	24,7%
Paris average - 4*	83,8%	11,6%	270 €	7,7%	227 €	20,2%
Paris Superior 3*	90,3%	7,4%	146 €	9,0%	132 €	17,0%
Paris Standard 3*	86,2%	6,3%	107 €	8,6%	92 €	15,4%
Paris - 3*	87,3%	6,6%	117 €	8,7%	103 €	15,9%
Paris - 2*	89,5%	5,1%	80 €	2,0%	72 €	7,2%

Year To Date performance

May	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	69,6%	10,2%	497 €	-1,4%	346 €	8,6%
Paris Boutique Hotels	70,4%	11,2%	275 €	0,9%	193 €	12,1%
Paris Standard 4*	71,4%	5,0%	169 €	0,6%	121 €	5,7%
Paris average - 4*	70,9%	6,6%	249 €	0,7%	177 €	7,3%
Paris Superior 3*	78,6%	3,2%	138 €	5,4%	108 €	8,8%
Paris Standard 3*	75,6%	2,5%	100 €	3,5%	75 €	6,0%
Paris - 3*	76,4%	2,7%	110 €	4,1%	84 €	6,9%
Paris - 2*	82,8%	3,7%	76 €	0,6%	63 €	4,3%

Paris suburbs (excluding Paris)

Monthly performance

May	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	83,8%	11,6%	270 €	7,7%	227 €	20,2%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	70,7%	25,5%	97 €	-1,3%	69 €	23,8%
Paris suburbs* - 4*	85,4%	17,6%	212 €	-5,6%	181 €	10,9%

Year To Date performance

May	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	70,9%	6,6%	249 €	0,7%	177 €	7,3%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	66,3%	6,8%	100 €	-7,3%	66 €	-1,0%
Paris suburbs* - 4*	72,4%	7,7%	194 €	-3,0%	141 €	4,4%

* Excluding La Défense and Roissy

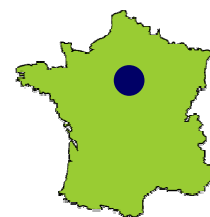
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PERFORMANCES – REGIONS MAY 2010



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

May	4 *	3 *	2 *
OR 2010	62,2%	65,5%	64,1%
<i>Var. /n-1</i>	5,5%	5,7%	-1,5%
ADR 2010	151 €	89 €	62 €
<i>Var. /n-1</i>	-2,4%	0,5%	3,1%
RevPAR 2010	94 €	58 €	40 €
<i>Var. /n-1</i>	3,0%	6,2%	1,5%

Year To Date performance

May	4 *	3 *	2 *
OR 2010	51,5%	55,4%	57,3%
<i>Var. /n-1</i>	3,0%	3,3%	-3,3%
ADR 2010	139 €	88 €	62 €
<i>Var. /n-1</i>	-2,5%	-0,5%	1,9%
RevPAR 2010	72 €	49 €	36 €
<i>Var. /n-1</i>	0,4%	2,8%	-1,4%

FRENCH RIVIERA

Monthly performance

May	4 *	3 *	2 *
OR 2010	64,3%	74,6%	74,9%
<i>Var. /n-1</i>	3,6%	5,5%	2,9%
ADR 2010	353 €	114 €	73 €
<i>Var. /n-1</i>	-4,2%	-0,7%	2,3%
RevPAR 2010	227 €	85 €	54 €
<i>Var. /n-1</i>	-0,8%	4,8%	5,2%

Year To Date performance

May	4 *	3 *	2 *
OR 2010	46,5%	55,1%	54,7%
<i>Var. /n-1</i>	0,8%	4,3%	1,3%
ADR 2010	230 €	90 €	63 €
<i>Var. /n-1</i>	-2,2%	-0,5%	0,8%
RevPAR 2010	107 €	50 €	35 €
<i>Var. /n-1</i>	-1,4%	3,8%	2,1%

PERFORMANCES – SUBURBS MAY 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

May	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	84,0%	62,2%	71,5%	79,0%	71,2%	79,3%	74,4%	76,0%
Var. /n-1	4,5%	5,3%	19,5%	24,2%	8,2%	12,4%	27,4%	16,6%
ADR 2010	122 €	103 €	83 €	100 €	62 €	79 €	83 €	94 €
Var. /n-1	0,9%	9,1%	3,2%	8,3%	5,0%	5,6%	0,9%	4,6%
RevPAR 2010	102 €	64 €	60 €	79 €	44 €	62 €	62 €	71 €
Var. /n-1	5,4%	14,8%	23,3%	34,6%	13,6%	18,7%	28,6%	22,0%

Year To Date performance

May	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	75,0%	61,6%	57,0%	65,9%	58,0%	71,3%	66,4%	65,5%
Var. /n-1	-3,0%	2,1%	2,7%	12,4%	-1,2%	4,1%	11,2%	5,4%
ADR 2010	109 €	110 €	90 €	100 €	70 €	78 €	88 €	95 €
Var. /n-1	-2,3%	3,3%	-0,2%	0,3%	-4,8%	2,9%	-6,2%	-1,2%
RevPAR 2010	82 €	68 €	51 €	66 €	41 €	56 €	59 €	62 €
Var. /n-1	-5,3%	5,4%	2,5%	12,7%	-5,9%	7,1%	4,3%	4,2%

2 STAR MARKET

Monthly performance

May	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	79,3%	63,1%	60,6%	71,4%	77,0%	75,2%	65,3%	71,9%
Var. /n-1	8,5%	8,4%	-0,2%	0,8%	9,7%	8,9%	9,8%	7,3%
ADR 2010	78 €	78 €	64 €	64 €	52 €	62 €	53 €	65 €
Var. /n-1	-4,1%	5,1%	3,5%	3,1%	-8,6%	0,3%	-5,9%	-2,1%
RevPAR 2010	62 €	49 €	39 €	46 €	40 €	47 €	35 €	47 €
Var. /n-1	4,1%	14,0%	3,3%	3,9%	0,3%	9,2%	3,3%	5,0%

Year To Date performance

May	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	69,6%	61,1%	58,1%	63,1%	64,5%	70,1%	63,1%	65,2%
Var. /n-1	-3,2%	3,6%	-3,3%	-2,5%	-6,6%	3,1%	3,9%	-1,0%
ADR 2010	70 €	79 €	65 €	67 €	55 €	63 €	56 €	64 €
Var. /n-1	-6,0%	3,5%	0,5%	-0,3%	-7,7%	-1,4%	-9,6%	-4,1%
RevPAR 2010	48 €	48 €	38 €	43 €	35 €	44 €	35 €	42 €
Var. /n-1	-9,0%	7,3%	-2,9%	-2,8%	-13,8%	1,6%	-6,1%	-5,1%

0/1 STAR MARKET

Monthly performance

May	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	68,8%	74,7%	72,0%	n.d.	80,7%	82,3%	78,4%	76,4%
Var. /n-1	-2,4%	4,1%	0,8%	-	3,4%	6,3%	4,7%	2,6%
ADR 2010	38 €	41 €	39 €	n.d.	41 €	42 €	38 €	41 €
Var. /n-1	3,8%	1,6%	3,2%	-	4,3%	1,7%	3,9%	2,8%
RevPAR 2010	26 €	30 €	28 €	n.d.	33 €	35 €	30 €	31 €
Var. /n-1	1,2%	5,7%	4,0%	-	7,9%	8,1%	8,8%	5,5%

Year To Date performance

May	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	65,2%	72,9%	70,0%	n.d.	76,3%	78,4%	74,0%	72,7%
Var. /n-1	2,3%	-0,6%	1,7%	-	-2,0%	0,9%	0,4%	0,5%
ADR 2010	38 €	41 €	39 €	n.d.	42 €	42 €	39 €	41 €
Var. /n-1	2,7%	2,2%	2,0%	-	1,1%	1,8%	2,9%	2,0%
RevPAR 2010	25 €	30 €	27 €	n.d.	32 €	33 €	29 €	30 €
Var. /n-1	5,1%	1,6%	3,7%	-	-1,0%	2,7%	3,4%	2,4%

Departments in Paris suburbs :

77 : Seine et Marne; 78 : Yvelines; 91 : Essonne; 92 : Hauts-de-Seine; 93 : Seine St-Denis; 94 : Val de Marne; 95 : Val d'Oise

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PERFORMANCES – NORTH-EAST MAY 2010



North-East & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 4*	60,5%	0,1%	122 €	-2,4%	74 €	-2,3%	50,4%	-3,7%	119 €	-9,2%	60 €	-12,5%
Dijon	in progress						in progress					
Lille	56,0%	-10,5%	106 €	-12,1%	60 €	-21,3%	50,6%	-12,5%	113 €	-6,8%	57 €	-18,5%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	60,0%	2,6%	119 €	0,0%	71 €	2,6%	49,9%	-1,1%	120 €	-15,9%	60 €	-16,9%
3-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 3*	64,8%	9,1%	84 €	-0,9%	55 €	8,1%	52,5%	3,0%	85 €	-3,0%	45 €	0,0%
Dijon	in progress						in progress					
Lille	65,3%	-6,4%	84 €	-2,7%	55 €	-8,8%	62,3%	-2,1%	86 €	-2,4%	54 €	-4,4%
Metz	in progress						in progress					
Nancy	58,7%	7,1%	77 €	-1,7%	45 €	5,2%	51,7%	1,6%	78 €	-4,2%	40 €	-2,7%
Reims	72,8%	3,5%	90 €	1,2%	65 €	4,7%	57,5%	4,0%	88 €	-1,0%	51 €	3,0%
Strasbourg	67,5%	9,0%	91 €	1,4%	61 €	10,5%	54,9%	-0,8%	89 €	-7,8%	49 €	-8,5%
2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 2*	64,7%	0,0%	61 €	2,7%	39 €	2,7%	56,8%	-3,6%	61 €	1,4%	34 €	-2,2%
Dijon	in progress						in progress					
Lille	67,3%	-5,5%	67 €	2,3%	45 €	-3,3%	63,7%	-2,1%	69 €	2,1%	44 €	0,0%
Metz	68,2%	10,1%	63 €	7,5%	43 €	18,3%	55,6%	-1,6%	63 €	5,1%	35 €	3,4%
Nancy	57,9%	-3,0%	58 €	2,7%	33 €	-0,4%	53,0%	-6,4%	58 €	0,9%	31 €	-5,6%
Reims	65,1%	-3,1%	62 €	-0,1%	40 €	-3,2%	54,5%	-8,7%	62 €	1,4%	34 €	-7,5%
Strasbourg	62,9%	-1,9%	58 €	-3,2%	37 €	-5,1%	53,1%	-7,1%	58 €	-6,6%	31 €	-13,2%
0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 0/1 star	70,1%	-1,2%	39 €	3,3%	27 €	2,1%	63,4%	-2,8%	39 €	3,9%	24 €	1,1%
Dijon	in progress						in progress					
Lille	72,8%	-8,3%	38 €	2,9%	28 €	-5,6%	69,4%	-10,7%	38 €	2,9%	26 €	-8,1%
Metz	72,5%	13,3%	38 €	1,9%	27 €	15,4%	64,0%	4,9%	37 €	2,0%	24 €	7,0%
Nancy	71,3%	8,5%	36 €	4,5%	26 €	13,3%	61,4%	4,7%	36 €	3,6%	22 €	8,5%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	64,3%	2,7%	35 €	-0,5%	23 €	2,2%	52,9%	-3,6%	35 €	0,2%	19 €	-3,4%

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 MAY 2010



North-West & Cities

Monthly performance

Year To Date performance

4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 4*	61,4%	4,9%	177 €	-1,8%	109 €	3,0%	52,7%	7,9%	158 €	0,7%	83 €	8,7%
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					

3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 3*	64,4%	-0,5%	90 €	0,5%	58 €	0,0%	52,2%	-0,9%	88 €	2,7%	46 €	1,7%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	58,7%	4,4%	89 €	-1,6%	52 €	2,8%	49,4%	0,1%	95 €	-2,1%	47 €	-2,0%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	58,1%	-1,6%	85 €	-5,2%	49 €	-6,7%	57,2%	-2,9%	87 €	-0,8%	50 €	-3,7%
Rennes	57,1%	-0,1%	81 €	-4,5%	46 €	-4,5%	57,0%	3,4%	84 €	-4,4%	48 €	-1,2%
Rouen	62,6%	1,3%	92 €	1,0%	57 €	2,4%	52,1%	-4,8%	91 €	0,8%	47 €	-4,0%

2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 2*	63,1%	-3,1%	62 €	3,1%	39 €	-0,1%	55,3%	-3,0%	61 €	2,6%	34 €	-0,5%
Amiens	74,8%	4,4%	70 €	6,5%	53 €	11,2%	67,5%	4,3%	70 €	2,4%	47 €	6,7%
Angers	58,0%	-5,8%	61 €	4,9%	36 €	-1,2%	55,5%	-6,3%	65 €	4,8%	36 €	-1,8%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	60,4%	-5,0%	64 €	2,0%	39 €	-3,0%	62,1%	-6,5%	65 €	2,6%	40 €	-4,1%
Rennes	60,8%	-4,5%	62 €	6,4%	38 €	1,6%	62,7%	-3,9%	63 €	5,0%	40 €	0,9%
Rouen	63,3%	2,1%	58 €	3,2%	36 €	5,4%	56,0%	-2,5%	58 €	0,9%	32 €	-1,6%

0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 0/1 star	69,3%	-4,0%	40 €	3,4%	27 €	-0,7%	61,8%	-1,3%	39 €	4,2%	24 €	2,9%
Amiens	73,0%	-9,8%	45 €	8,9%	33 €	-1,8%	67,9%	-7,4%	44 €	8,6%	30 €	0,5%
Angers	66,7%	-3,4%	37 €	3,9%	25 €	0,4%	66,3%	-3,4%	37 €	4,2%	25 €	0,7%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	67,6%	0,8%	41 €	1,2%	28 €	2,0%	68,2%	0,9%	41 €	3,6%	28 €	4,6%
Rennes	61,7%	-3,7%	36 €	1,9%	22 €	-1,9%	61,7%	0,3%	36 €	3,1%	22 €	3,4%
Rouen	65,5%	-5,4%	38 €	3,6%	25 €	-2,0%	64,9%	-8,3%	38 €	4,3%	25 €	-4,4%

Departments in the North-Western set :

Calvados; Côtes; Eure; Eure-et-Loir; Finistère; Ile-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 (EXCL. FRENCH RIVIERA) MAY 2010



South-East (excl. French Riviera) & Cities

Monthly performance

Year To Date performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	65,3%	5,4%	151 €	-2,0%	98 €	3,3%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	50,1%	-18,5%	148 €	4,3%	74 €	-15,0%
Grenoble	insufficient supply					
Lyon	65,9%	15,7%	123 €	2,5%	81 €	18,6%
Marseille	64,2%	-5,7%	147 €	-4,6%	94 €	-10,0%
Montpellier	77,3%	9,6%	142 €	9,4%	110 €	19,9%
St Etienne	insufficient supply					

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	53,1%	4,8%	135 €	-1,6%	72 €	3,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	38,5%	-17,5%	127 €	5,2%	49 €	-13,2%
Grenoble	insufficient supply					
Lyon	57,3%	2,0%	123 €	-2,6%	71 €	-0,7%
Marseille	51,1%	-0,4%	134 €	-5,2%	69 €	-5,6%
Montpellier	64,6%	16,5%	136 €	9,0%	88 €	27,0%
St Etienne	insufficient supply					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	66,8%	7,7%	91 €	0,4%	61 €	8,2%
Aix en Provence	76,9%	13,2%	82 €	-0,1%	63 €	13,1%
Avignon	75,0%	9,3%	89 €	6,8%	67 €	16,7%
Grenoble	53,6%	19,7%	97 €	0,7%	52 €	20,5%
Lyon	65,7%	10,7%	93 €	1,3%	61 €	12,1%
Marseille	73,5%	-2,0%	97 €	-1,7%	71 €	-3,7%
Montpellier	77,5%	23,0%	92 €	8,2%	71 €	33,0%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	58,7%	4,4%	91 €	-0,2%	53 €	4,2%
Aix en Provence	63,5%	14,9%	82 €	-1,6%	52 €	13,0%
Avignon	53,4%	10,1%	81 €	1,4%	43 €	11,6%
Grenoble	56,3%	13,2%	99 €	-1,7%	56 €	11,3%
Lyon	62,2%	1,1%	98 €	-2,6%	61 €	-1,5%
Marseille	63,6%	-3,1%	95 €	-1,3%	61 €	-4,3%
Montpellier	62,8%	11,0%	92 €	6,1%	58 €	17,7%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	65,2%	-1,9%	64 €	2,9%	42 €	1,0%
Aix en Provence	64,9%	-5,5%	69 €	0,9%	44 €	-4,7%
Avignon	70,9%	11,6%	62 €	-2,3%	44 €	9,0%
Grenoble	62,3%	3,7%	61 €	4,4%	38 €	8,3%
Lyon	66,2%	-2,3%	66 €	4,2%	44 €	1,8%
Marseille	71,5%	-6,3%	69 €	2,2%	49 €	-4,3%
Montpellier	77,8%	5,0%	70 €	9,8%	54 €	15,3%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	60,3%	-2,8%	64 €	1,6%	38 €	-1,2%
Aix en Provence	59,0%	-0,7%	67 €	-1,6%	39 €	-2,3%
Avignon	53,0%	6,6%	59 €	-2,1%	31 €	4,3%
Grenoble	64,2%	1,7%	61 €	0,3%	39 €	2,0%
Lyon	64,5%	-6,1%	68 €	1,2%	44 €	-5,0%
Marseille	64,0%	-5,4%	69 €	2,1%	44 €	-3,3%
Montpellier	69,6%	5,6%	66 €	8,8%	46 €	14,9%
St Etienne	in progress					

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	71,0%	-1,8%	40 €	2,1%	28 €	0,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	80,4%	2,0%	35 €	0,0%	28 €	2,0%
Grenoble	66,9%	-1,9%	40 €	3,9%	27 €	1,9%
Lyon	68,5%	10,2%	40 €	-0,8%	27 €	9,3%
Marseille	76,2%	-12,1%	47 €	1,4%	36 €	-10,8%
Montpellier	79,6%	-3,7%	40 €	2,0%	31 €	-1,8%
St Etienne	n.d.	-	n.d.	-	n.d.	-

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	66,3%	-0,1%	40 €	3,0%	26 €	2,9%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	68,7%	-1,8%	35 €	1,3%	24 €	-0,4%
Grenoble	68,7%	-2,9%	41 €	5,0%	28 €	2,0%
Lyon	69,1%	1,1%	40 €	0,7%	28 €	1,8%
Marseille	71,8%	-4,9%	46 €	4,1%	33 €	-1,1%
Montpellier	71,0%	-0,2%	39 €	2,1%	27 €	2,0%
St Etienne	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 MAY 2010



French Riviera

May	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Superior 4*	60,6%	-0,7%	563 €	-4,7%	341 €	-5,4%	43,4%	-3,5%	351 €	-1,1%	152 €	-4,5%
Boutique Hotel	71,8%	12,8%	175 €	-7,4%	126 €	4,4%	52,3%	15,3%	128 €	-10,5%	67 €	3,1%
Standard 4*	66,0%	5,2%	254 €	-4,0%	168 €	0,9%	47,9%	1,6%	175 €	-1,8%	84 €	-0,2%
Average 4 star	64,3%	3,6%	353 €	-4,2%	227 €	-0,8%	46,5%	0,8%	230 €	-2,2%	107 €	-1,4%
Average 3 star	74,6%	5,5%	114 €	-0,7%	85 €	4,8%	55,1%	4,3%	90 €	-0,5%	50 €	3,8%
2 star	74,9%	2,9%	73 €	2,3%	54 €	5,2%	54,7%	1,3%	63 €	0,8%	35 €	2,1%

French Riviera Cities

	May	Monthly performance						Year To date performance					
		OR		ADR		RevPAR		OR		ADR		RevPAR	
		2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
CANNES	Cannes Superior 4*	62,5%	-3,7%	633 €	-5,0%	396 €	-8,5%	43,1%	-8,1%	380 €	-0,3%	164 €	-8,3%
	Cannes Boutique Hotels	58,2%	13,2%	210 €	-9,9%	122 €	2,0%	40,8%	9,8%	167 €	-8,3%	68 €	0,6%
	Cannes Standard 4*	55,9%	-7,8%	227 €	-3,8%	127 €	-11,3%	36,8%	-13,6%	169 €	-1,7%	62 €	-15,1%
	Cannes - 4*	59,5%	-4,3%	452 €	-2,6%	269 €	-6,8%	40,3%	-9,4%	287 €	-0,1%	116 €	-9,5%
	Cannes - 3*	64,9%	-5,0%	143 €	-1,9%	93 €	-6,8%	43,7%	-1,9%	104 €	-4,2%	46 €	-6,1%
	Cannes - 2*	65,6%	-9,5%	81 €	3,7%	53 €	-6,2%	44,7%	-9,4%	68 €	1,2%	30 €	-8,4%
NICE	Nice - 4*	77,9%	12,4%	215 €	4,3%	167 €	17,3%	55,6%	9,1%	157 €	0,3%	87 €	9,5%
	Nice - 3*	83,0%	10,4%	109 €	0,5%	91 €	11,0%	61,4%	8,0%	88 €	0,5%	54 €	8,6%
	Nice - 2*	81,5%	13,6%	72 €	1,9%	58 €	15,7%	59,0%	8,8%	62 €	0,5%	37 €	9,4%
MONACO*	Monaco Superior 4*	49,0%	-0,3%	634 €	-9,0%	310 €	-9,3%	36,4%	3,6%	416 €	-5,5%	151 €	-2,1%
	Monaco Standard 4*	59,4%	2,5%	388 €	-10,3%	230 €	-8,1%	48,1%	2,1%	230 €	-4,5%	111 €	-2,5%
	Monaco - 4*	55,3%	1,4%	474 €	-9,7%	262 €	-8,5%	43,4%	2,2%	293 €	-4,0%	127 €	-1,9%

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

PERFORMANCES – SOUTH-WEST MAY 2010



South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
4-star												
South-West - 4*	59,0%	18,5%	175 €	-6,1%	103 €	11,3%	48,5%	12,3%	158 €	-3,2%	77 €	8,6%
Bordeaux	57,9%	16,0%	190 €	3,8%	110 €	20,4%	39,0%	21,6%	171 €	-1,9%	66 €	19,3%
Toulouse	61,2%	17,4%	116 €	-7,1%	71 €	9,0%	55,5%	11,3%	120 €	-4,7%	67 €	6,0%
3-star												
South-West - 3*	66,8%	7,7%	91 €	4,1%	61 €	12,1%	56,6%	6,2%	88 €	-0,7%	50 €	5,4%
Bordeaux	69,9%	20,1%	83 €	3,7%	58 €	24,5%	56,4%	15,5%	80 €	-0,3%	45 €	15,1%
Toulouse	64,6%	5,6%	97 €	4,1%	62 €	9,8%	59,4%	0,9%	96 €	-0,5%	57 €	0,4%
2-star												
South-West - 2*	62,1%	-2,8%	63 €	3,8%	39 €	0,9%	55,0%	-4,9%	63 €	2,9%	35 €	-2,1%
Bordeaux	69,9%	3,3%	66 €	5,1%	46 €	8,6%	61,3%	-2,5%	66 €	3,7%	41 €	1,1%
Toulouse	62,4%	-3,6%	67 €	7,3%	42 €	3,4%	57,8%	-7,4%	68 €	3,7%	39 €	-4,0%
0/1-star												
South-West - 0/1 star	68,5%	-2,9%	40 €	2,0%	28 €	-1,0%	61,8%	-3,0%	39 €	2,2%	24 €	-0,8%
Bordeaux	74,7%	0,6%	38 €	0,6%	28 €	1,2%	64,6%	1,4%	37 €	0,4%	24 €	1,9%
Toulouse	67,9%	0,0%	41 €	-1,1%	28 €	-1,1%	65,1%	-4,6%	41 €	-0,4%	27 €	-5,0%

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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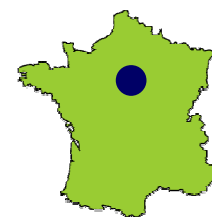
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PERFORMANCES – MAIN CITIES IN REGIONS MAY 2010



Main cities in Regions – 4* and 3*

Monthly performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Avignon	50,1%	-18,5%	148 €	4,3%	74 €	-15,0%
Bordeaux	57,9%	16,0%	190 €	3,8%	110 €	20,4%
Cannes	59,5%	-4,3%	452 €	-2,6%	269 €	-6,8%
Lille	56,0%	-10,5%	106 €	-12,1%	60 €	-21,3%
Lyon	65,9%	15,7%	123 €	2,5%	81 €	18,6%
Marseille	64,2%	-5,7%	147 €	-4,6%	94 €	-10,0%
Monaco	55,3%	1,4%	474 €	-9,7%	262 €	-8,5%
Montpellier	77,3%	9,6%	142 €	9,4%	110 €	19,9%
Nice	77,9%	12,4%	215 €	4,3%	167 €	17,3%
Strasbourg	60,0%	2,6%	119 €	0,0%	71 €	2,6%
Toulouse	61,2%	17,4%	116 €	-7,1%	71 €	9,0%

Year To Date performance

	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	38,5%	-17,5%	127 €	5,2%	49 €	-13,2%
	39,0%	21,6%	171 €	-1,9%	66 €	19,3%
	40,3%	-9,4%	287 €	-0,1%	116 €	-9,5%
	50,6%	-12,5%	113 €	-6,8%	57 €	-18,5%
	57,3%	2,0%	123 €	-2,6%	71 €	-0,7%
	51,1%	-0,4%	134 €	-5,2%	69 €	-5,6%
	43,4%	2,2%	293 €	-4,0%	127 €	-1,9%
	64,6%	16,5%	136 €	9,0%	88 €	27,0%
	55,6%	9,1%	157 €	0,3%	87 €	9,5%
	49,9%	-1,1%	120 €	-15,9%	60 €	-16,9%
	55,5%	11,3%	120 €	-4,7%	67 €	6,0%

3-star

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	76,9%	13,2%	82 €	-0,1%	63 €	13,1%
Angers	58,7%	4,4%	89 €	-1,6%	52 €	2,8%
Avignon	75,0%	9,3%	89 €	6,8%	67 €	16,7%
Bordeaux	69,9%	20,1%	83 €	3,7%	58 €	24,5%
Cannes	64,9%	-5,0%	143 €	-1,9%	93 €	-6,8%
Grenoble	53,6%	19,7%	97 €	0,7%	52 €	20,5%
Lille	65,3%	-6,4%	84 €	-2,7%	55 €	-8,8%
Lyon	65,7%	10,7%	93 €	1,3%	61 €	12,1%
Marseille	73,5%	-2,0%	97 €	-1,7%	71 €	-3,7%
Montpellier	77,5%	23,0%	92 €	8,2%	71 €	33,0%
Nancy	58,7%	7,1%	77 €	-1,7%	45 €	5,2%
Nantes	58,1%	-1,6%	85 €	-5,2%	49 €	-6,7%
Nice	83,0%	10,4%	109 €	0,5%	91 €	11,0%
Reims	72,8%	3,5%	90 €	1,2%	65 €	4,7%
Rennes	57,1%	-0,1%	81 €	-4,5%	46 €	-4,5%
Rouen	62,6%	1,3%	92 €	1,0%	57 €	2,4%
Strasbourg	67,5%	9,0%	91 €	1,4%	61 €	10,5%
Toulouse	64,6%	5,6%	97 €	4,1%	62 €	9,8%

	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	63,5%	14,9%	82 €	-1,6%	52 €	13,0%
	49,4%	0,1%	95 €	-2,1%	47 €	-2,0%
	53,4%	10,1%	81 €	1,4%	43 €	11,6%
	56,4%	15,5%	80 €	-0,3%	45 €	15,1%
	43,7%	-1,9%	104 €	-4,2%	46 €	-6,1%
	56,3%	13,2%	99 €	-1,7%	56 €	11,3%
	62,3%	-2,1%	86 €	-2,4%	54 €	-4,4%
	62,2%	1,1%	98 €	-2,6%	61 €	-1,5%
	63,6%	-3,1%	95 €	-1,3%	61 €	-4,3%
	62,8%	11,0%	92 €	6,1%	58 €	17,7%
	51,7%	1,6%	78 €	-4,2%	40 €	-2,7%
	57,2%	-2,9%	87 €	-0,8%	50 €	-3,7%
	61,4%	8,0%	88 €	0,5%	54 €	8,6%
	57,5%	4,0%	88 €	-1,0%	51 €	3,0%
	57,0%	3,4%	84 €	-4,4%	48 €	-1,2%
	52,1%	-4,8%	91 €	0,8%	47 €	-4,0%
	54,9%	-0,8%	89 €	-7,8%	49 €	-8,5%
	59,4%	0,9%	96 €	-0,5%	57 €	0,4%

PERFORMANCES – MAIN CITIES IN REGIONS MAY 2010



Main cities in Regions – 2* and 0/1*

2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	64,9%	-5,5%	69 €	0,9%	44 €	-4,7%	59,0%	-0,7%	67 €	-1,6%	39 €	-2,3%
Amiens	74,8%	4,4%	70 €	6,5%	53 €	11,2%	67,5%	4,3%	70 €	2,4%	47 €	6,7%
Angers	58,0%	-5,8%	61 €	4,9%	36 €	-1,2%	55,5%	-6,3%	65 €	4,8%	36 €	-1,8%
Avignon	70,9%	11,6%	62 €	-2,3%	44 €	9,0%	53,0%	6,6%	59 €	-2,1%	31 €	4,3%
Bordeaux	69,9%	3,3%	66 €	5,1%	46 €	8,6%	61,3%	-2,5%	66 €	3,7%	41 €	1,1%
Cannes	65,6%	-9,5%	81 €	3,7%	53 €	-6,2%	44,7%	-9,4%	68 €	1,2%	30 €	-8,4%
Grenoble	62,3%	3,7%	61 €	4,4%	38 €	8,3%	64,2%	1,7%	61 €	0,3%	39 €	2,0%
Lille	67,3%	-5,5%	67 €	2,3%	45 €	-3,3%	63,7%	-2,1%	69 €	2,1%	44 €	0,0%
Lyon	66,2%	-2,3%	66 €	4,2%	44 €	1,8%	64,5%	-6,1%	68 €	1,2%	44 €	-5,0%
Marseille	71,5%	-6,3%	69 €	2,2%	49 €	-4,3%	64,0%	-5,4%	69 €	2,1%	44 €	-3,3%
Metz	68,2%	10,1%	63 €	7,5%	43 €	18,3%	55,6%	-1,6%	63 €	5,1%	35 €	3,4%
Montpellier	77,8%	5,0%	70 €	9,8%	54 €	15,3%	69,6%	5,6%	66 €	8,8%	46 €	14,9%
Nancy	57,9%	-3,0%	58 €	2,7%	33 €	-0,4%	53,0%	-6,4%	58 €	0,9%	31 €	-5,6%
Nantes	60,4%	-5,0%	64 €	2,0%	39 €	-3,0%	62,1%	-6,5%	65 €	2,6%	40 €	-4,1%
Nice	81,5%	13,6%	72 €	1,9%	58 €	15,7%	59,0%	8,8%	62 €	0,5%	37 €	9,4%
Reims	65,1%	-3,1%	62 €	-0,1%	40 €	-3,2%	54,5%	-8,7%	62 €	1,4%	34 €	-7,5%
Rennes	60,8%	-4,5%	62 €	6,4%	38 €	1,6%	62,7%	-3,9%	63 €	5,0%	40 €	0,9%
Rouen	63,3%	2,1%	58 €	3,2%	36 €	5,4%	56,0%	-2,5%	58 €	0,9%	32 €	-1,6%
Strasbourg	62,9%	-1,9%	58 €	-3,2%	37 €	-5,1%	53,1%	-7,1%	58 €	-6,6%	31 €	-13,2%
Toulouse	62,4%	-3,6%	67 €	7,3%	42 €	3,4%	57,8%	-7,4%	68 €	3,7%	39 €	-4,0%

0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Amiens	73,0%	-9,8%	45 €	8,9%	33 €	-1,8%	67,9%	-7,4%	44 €	8,6%	30 €	0,5%
Angers	66,7%	-3,4%	37 €	3,9%	25 €	0,4%	66,3%	-3,4%	37 €	4,2%	25 €	0,7%
Avignon	80,4%	2,0%	35 €	0,0%	28 €	2,0%	68,7%	-1,8%	35 €	1,3%	24 €	-0,4%
Bordeaux	74,7%	0,6%	38 €	0,6%	28 €	1,2%	64,6%	1,4%	37 €	0,4%	24 €	1,9%
Grenoble	66,9%	-1,9%	40 €	3,9%	27 €	1,9%	68,7%	-2,9%	41 €	5,0%	28 €	2,0%
Lille	72,8%	-8,3%	38 €	2,9%	28 €	-5,6%	69,4%	-10,7%	38 €	2,9%	26 €	-8,1%
Lyon	68,5%	10,2%	40 €	-0,8%	27 €	9,3%	69,1%	1,1%	40 €	0,7%	28 €	1,8%
Marseille	76,2%	-12,1%	47 €	1,4%	36 €	-10,8%	71,8%	-4,9%	46 €	4,1%	33 €	-1,1%
Metz	72,5%	13,3%	38 €	1,9%	27 €	15,4%	64,0%	4,9%	37 €	2,0%	24 €	7,0%
Montpellier	79,6%	-3,7%	40 €	2,0%	31 €	-1,8%	71,0%	-0,2%	39 €	2,1%	27 €	2,0%
Nancy	71,3%	8,5%	36 €	4,5%	26 €	13,3%	61,4%	4,7%	36 €	3,6%	22 €	8,5%
Nantes	67,6%	0,8%	41 €	1,2%	28 €	2,0%	68,2%	0,9%	41 €	3,6%	28 €	4,6%
Rennes	61,7%	-3,7%	36 €	1,9%	22 €	-1,9%	61,7%	0,3%	36 €	3,1%	22 €	3,4%
Rouen	65,5%	-5,4%	38 €	3,6%	25 €	-2,0%	64,9%	-8,3%	38 €	4,3%	25 €	-4,4%
Strasbourg	64,3%	2,7%	35 €	-0,5%	23 €	2,2%	52,9%	-3,6%	35 €	0,2%	19 €	-3,4%
Toulouse	67,9%	0,0%	41 €	-1,1%	28 €	-1,1%	65,1%	-4,6%	41 €	-0,4%	27 €	-5,0%

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

Deloitte

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Tourism, Hospitality & Leisure Desk

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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.