

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

February



Membre de **Deloitte.**

The downward trend continues

The January set the tone, confirming the downward trend which spread to the Budget and Super-budget categories in February. Cost reduction is high on the agenda in companies, with business travel bearing the brunt. The regional market was the most heavily impacted, with hotels in many large towns recording significant drops in rooms revenue.

In regional France, the impact of the current recession on hotels was evident in the relatively low occupancy rates recorded (less than 50% for Midscale to Luxury hotels). In the Luxury segment, the significant drops in occupancy strongly affected rooms revenue (-7%). RevPAR declines were less pronounced in the Budget and Super-budget categories, given solid average rates.

Many agglomerations suffered in February 2010, with towns such as Lyon, Grenoble, Nantes, Montpellier and Toulouse, for instance, recording declines of 10% or more. However, a number of towns did have the rare privilege of posting increases in occupancy, as was the case in Bordeaux, Angers, Avignon (with the exception of Budget hotels) and Le Havre (with the exception of Super-budget hotels).

Paris was the exception, since a drop in demand was not experienced in Budget to Upscale categories. However, in the Capital, Luxury hotels – who had got off to a flying start at the beginning of the year – began to lose steam in February, recording a combined drop in occupancy and average rates. Occupancy in Boutique hotels also began flagging (-3.6% compared with N-1).

Performances were more of a mixed bag in Ile de France, with most departments benefiting from higher RevPAR, despite waning demand in certain Budget and Super-budget markets. Seine Saint Denis and Val d'Oise stood out, however, by posting a general decline in rooms revenue. The absence of trade shows at Villepinte (notably, SIMA) severely impacted hotel performances.

Monthly performance

February	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	46,6%	51,5%	53,7%	55,2%	60,2%
Var. /n-1	-2,5%	-0,8%	-3,3%	-2,2%	-3,7%
ADR 2012	307 €	156 €	93 €	65 €	40 €
Var. /n-1	-1,0%	5,5%	1,6%	0,1%	1,6%
RevPAR 2012	143 €	80 €	50 €	36 €	24 €
Var. /n-1	-3,4%	4,7%	-1,7%	-2,1%	-2,2%

Year To Date performance

Jan. to Feb.	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	51,2%	52,1%	52,9%	53,5%	57,7%
Var. /n-1	3,6%	-2,3%	-1,9%	-0,9%	-2,5%
ADR 2012	315 €	160 €	94 €	65 €	39 €
Var. /n-1	0,5%	3,3%	0,7%	0,2%	1,7%
RevPAR 2012	161 €	83 €	50 €	35 €	23 €
Var. /n-1	4,1%	1,0%	-1,2%	-0,8%	-0,9%

Definitions

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

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Performances Paris

February 2012



Paris-City

Monthly performance

February	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	58,1%	-3,8%	453 €	-2,7%	263 €	-6,4%
Paris - Boutique Hotels	57,4%	-3,6%	265 €	1,6%	152 €	-2,1%
Paris - Upscale	64,4%	5,1%	178 €	8,7%	115 €	14,2%
Paris - Luxury & Upscale	62,9%	3,1%	226 €	2,5%	142 €	5,6%
Paris - Superior midscale	72,8%	3,1%	140 €	7,2%	102 €	10,5%
Paris - Standard midscale	69,9%	0,2%	96 €	2,9%	67 €	3,1%
Paris - Midscale	70,8%	1,1%	109 €	5,2%	77 €	6,3%
Paris - Budget	75,9%	2,5%	72 €	-0,2%	55 €	2,4%

Year To Date performance

Jan. to Feb.	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	63,6%	3,2%	477 €	2,1%	304 €	5,3%
Paris - Boutique Hotels	61,4%	-1,4%	274 €	1,9%	168 €	0,5%
Paris - Upscale	67,7%	3,9%	180 €	4,6%	122 €	8,7%
Paris - Haut de gamme & Gd luxe	66,6%	3,5%	233 €	3,1%	155 €	6,7%
Paris - Superior midscale	74,6%	2,0%	142 €	5,0%	106 €	7,1%
Paris - Standard midscale	69,9%	-1,3%	98 €	1,9%	68 €	0,6%
Paris - Midscale	71,3%	-0,3%	111 €	3,5%	79 €	3,3%
Paris - Budget	75,6%	1,9%	75 €	1,3%	56 €	3,2%

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

February	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	62,9%	3,1%	226 €	2,5%	142 €	5,6%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	63,8%	-4,5%	109 €	-4,2%	70 €	-8,4%
IDF (hors Paris et pôles)	65,2%	-2,0%	196 €	6,7%	128 €	4,6%

Year To Date performance

Jan. to Feb.	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	66,6%	3,5%	233 €	3,1%	155 €	6,7%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	65,5%	-1,4%	113 €	-5,5%	74 €	-6,9%
IDF (hors Paris et pôles)	62,8%	-4,6%	193 €	8,7%	121 €	3,6%

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Performance Regions

February 2012



Regions

Regions (excl. French Riviera)

Monthly performance

February	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	44,6%	45,4%	48,9%	52,5%	58,0%
Var. /n-1	-5,0%	-2,1%	-5,3%	-3,2%	-4,4%
ADR 2012	209 €	120 €	87 €	64 €	38 €
Var. /n-1	-2,3%	-1,6%	0,1%	0,4%	1,8%
RevPAR 2012	93 €	54 €	43 €	34 €	22 €
Var. /n-1	-7,2%	-3,6%	-5,2%	-2,8%	-2,7%

Year To Date performance

Jan. to Feb.	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	45,8%	44,4%	47,6%	50,5%	55,3%
Var. /n-1	-0,5%	-4,5%	-2,8%	-1,7%	-3,2%
ADR 2012	202 €	122 €	87 €	64 €	38 €
Var. /n-1	-4,0%	-2,4%	-0,2%	0,2%	1,7%
RevPAR 2012	92 €	54 €	42 €	33 €	21 €
Var. /n-1	-4,5%	-6,8%	-3,0%	-1,5%	-1,5%

French Riviera

Monthly performance

February	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2012	31,4%	34,1%	44,3%	n.d.	n.d.
Var. /n-1	-3,4%	-3,8%	-8,4%	-	-
ADR 2012	205 €	116 €	75 €	n.d.	n.d.
Var. /n-1	9,0%	0,7%	2,2%	-	-
RevPAR 2012	64 €	40 €	33 €	n.d.	n.d.
Var. /n-1	5,3%	-3,2%	-6,4%	-	-

Year To Date performance

Jan. to Feb.	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2012	37,2%	33,6%	42,5%	n.d.	n.d.
Var. /n-1	7,9%	-10,2%	-3,2%	-	-
ADR 2012	213 €	121 €	76 €	n.d.	n.d.
Var. /n-1	-0,7%	-0,9%	0,3%	-	-
RevPAR 2012	79 €	41 €	32 €	n.d.	n.d.
Var. /n-1	7,2%	-11,0%	-2,9%	-	-

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

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Performances Suburbs

February 2012



Paris suburbs (excluding Paris)

Midscale market	Monthly performance								
	February	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	35,4%	53,3%	53,2%	55,5%	46,0%	67,4%	58,9%	55,1%
	Var. /n-1	10,1%	-4,2%	7,0%	5,1%	-16,7%	11,6%	-9,1%	0,5%
	ADR 2012	96 €	111 €	97 €	113 €	79 €	80 €	99 €	101 €
	Var. /n-1	4,7%	4,2%	2,8%	3,3%	-1,1%	-1,9%	-5,5%	0,9%
	RevPAR 2012	34 €	59 €	51 €	63 €	36 €	54 €	58 €	56 €
	Var. /n-1	15,4%	-0,2%	9,9%	8,6%	-17,6%	9,6%	-14,1%	1,4%
Midscale market	Year To Date performance								
	Jan. to Feb.	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	31,8%	53,6%	55,3%	52,8%	48,6%	67,7%	60,4%	55,1%
	Var. /n-1	-5,9%	-1,6%	6,4%	0,0%	-8,1%	6,6%	-4,8%	-0,1%
	ADR 2012	97 €	112 €	97 €	114 €	79 €	82 €	104 €	102 €
	Var. /n-1	0,6%	1,9%	0,5%	2,1%	-1,1%	-1,7%	-2,2%	0,2%
	RevPAR 2012	31 €	60 €	54 €	60 €	39 €	55 €	63 €	56 €
	Var. /n-1	-5,4%	0,3%	6,9%	2,1%	-9,1%	4,8%	-6,9%	0,1%
Budget market	Monthly performance								
	February	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	56,6%	56,8%	54,4%	57,2%	58,5%	62,5%	54,7%	57,0%
	Var. /n-1	6,0%	-1,8%	-6,8%	-2,2%	-3,3%	-6,4%	-7,2%	-2,9%
	ADR 2012	59 €	85 €	72 €	79 €	59 €	73 €	61 €	66 €
	Var. /n-1	-3,4%	2,6%	8,7%	1,7%	-9,9%	6,7%	-8,5%	-3,4%
	RevPAR 2012	33 €	48 €	39 €	45 €	35 €	46 €	33 €	38 €
	Var. /n-1	2,4%	0,8%	1,3%	-0,5%	-12,8%	-0,1%	-15,1%	-6,2%
Budget market	Year To Date performance								
	Jan. to Feb.	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	54,9%	57,6%	54,7%	58,1%	57,1%	64,4%	55,5%	57,0%
	Var. /n-1	8,3%	0,1%	-6,3%	-3,5%	-0,5%	-5,5%	-3,2%	-1,0%
	ADR 2012	59 €	86 €	72 €	79 €	62 €	73 €	63 €	68 €
	Var. /n-1	-3,2%	3,4%	7,4%	2,1%	-6,5%	5,5%	-3,6%	-1,4%
	RevPAR 2012	32 €	49 €	40 €	46 €	35 €	47 €	35 €	38 €
	Var. /n-1	4,9%	3,5%	0,6%	-1,4%	-7,0%	-0,3%	-6,6%	-2,4%
Super Budget market	Monthly performance								
	February	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	63,4%	66,0%	67,5%	n.d.	71,5%	72,2%	73,4%	69,6%
	Var. /n-1	5,0%	-7,3%	2,1%	-	-6,5%	-2,7%	-3,9%	-1,9%
	ADR 2012	40 €	42 €	40 €	n.d.	43 €	44 €	42 €	43 €
	Var. /n-1	-0,8%	1,2%	2,8%	-	4,9%	3,1%	-1,7%	1,7%
	RevPAR 2012	25 €	28 €	27 €	n.d.	31 €	32 €	31 €	30 €
	Var. /n-1	4,2%	-6,2%	5,0%	-	-1,9%	0,3%	-5,5%	-0,2%
Super Budget market	Year To Date performance								
	Jan. to Feb.	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	60,8%	66,4%	65,5%	n.d.	72,4%	71,6%	73,8%	68,9%
	Var. /n-1	4,8%	-5,4%	0,5%	-	-3,3%	-2,5%	-3,3%	-1,4%
	ADR 2012	39 €	42 €	40 €	n.d.	43 €	44 €	43 €	43 €
	Var. /n-1	-1,5%	2,6%	3,1%	-	5,0%	2,4%	0,9%	2,3%
	RevPAR 2012	24 €	28 €	26 €	n.d.	31 €	32 €	32 €	30 €
	Var. /n-1	3,2%	-2,9%	3,5%	-	1,5%	-0,2%	-2,5%	0,9%

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Performances North-East

February 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	42,8%	-5,5%	122 €	2,5%	52 €	-3,1%	41,8%	-9,2%	124 €	0,7%	52 €	-8,6%
Dijon	46,6%	-3,0%	120 €	7,7%	56 €	4,5%	42,0%	1,8%	118 €	3,0%	50 €	4,9%
Lille	50,0%	7,1%	116 €	-3,9%	58 €	2,9%	48,0%	-1,8%	121 €	-4,9%	58 €	-6,6%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	44,3%	-6,3%	118 €	3,4%	52 €	-3,1%	42,1%	-14,4%	122 €	4,0%	52 €	-10,9%
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
	North-east	46,0%	-3,1%	87 €	1,4%	40 €	-1,7%	44,1%	-1,5%	87 €	0,0%	38 €
Dijon	50,4%	4,5%	83 €	3,6%	42 €	8,2%	48,0%	7,4%	82 €	3,3%	39 €	11,0%
Lille	58,3%	-6,2%	90 €	2,6%	52 €	-3,7%	54,1%	-12,7%	91 €	-1,9%	50 €	-14,3%
Metz	in progress						in progress					
Nancy	49,0%	-0,4%	84 €	1,3%	41 €	0,8%	48,7%	5,5%	81 €	-1,2%	40 €	4,3%
Reims	49,3%	-1,9%	90 €	4,1%	44 €	2,2%	46,9%	-1,6%	91 €	4,2%	43 €	2,6%
Strasbourg	43,5%	-7,8%	92 €	-2,4%	40 €	-10,0%	43,9%	-2,8%	95 €	1,1%	42 €	-1,8%
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
	North-east	52,5%	-2,6%	63 €	0,6%	33 €	-2,0%	49,7%	-2,9%	64 €	0,7%	32 €
Dijon	57,9%	5,5%	63 €	2,2%	36 €	7,9%	57,3%	14,2%	63 €	2,6%	36 €	17,2%
Lille	62,3%	1,3%	75 €	3,6%	47 €	4,9%	61,5%	-3,5%	75 €	1,6%	46 €	-2,0%
Metz	51,2%	-9,0%	68 €	-1,3%	35 €	-10,2%	48,8%	-6,1%	68 €	-0,8%	33 €	-6,8%
Nancy	42,4%	-4,7%	63 €	-0,1%	27 €	-4,7%	43,6%	-2,1%	63 €	0,2%	28 €	-1,9%
Reims	51,8%	5,0%	60 €	-3,1%	31 €	1,7%	47,6%	3,3%	62 €	-2,0%	29 €	1,3%
Strasbourg	56,7%	5,1%	63 €	-1,7%	36 €	3,4%	52,4%	-1,5%	64 €	0,1%	34 €	-1,3%
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
	North-east	56,3%	-5,7%	37 €	2,6%	21 €	-3,2%	53,5%	-5,4%	37 €	2,3%	20 €
Dijon	65,3%	-9,1%	40 €	4,4%	26 €	-5,2%	64,1%	-4,1%	40 €	3,5%	26 €	-0,7%
Lille	64,7%	-2,6%	41 €	3,4%	26 €	0,7%	63,0%	-3,2%	41 €	1,6%	26 €	-1,6%
Metz	65,1%	-13,7%	39 €	6,6%	25 €	-8,0%	62,3%	-8,5%	39 €	6,5%	24 €	-2,6%
Nancy	63,7%	11,1%	38 €	0,0%	24 €	11,1%	60,5%	9,7%	38 €	0,3%	23 €	10,1%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	49,8%	-11,2%	39 €	-0,9%	19 €	-11,9%	46,2%	-12,8%	38 €	-1,9%	18 €	-14,5%

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

February 2012



North-West & Cities

	Monthly performance						Year To Date performance					
Luxury Upscale	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-West	46,7%	9,4%	171 €	0,7%	80 €	10,2%	45,0%	-0,3%	161 €	0,5%	72 €	0,3%
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	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-West	46,1%	-5,7%	85 €	-0,2%	39 €	-5,8%	45,4%	-2,9%	83 €	0,5%	38 €	-2,5%
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	56,9%	7,9%	86 €	-6,0%	49 €	1,3%	54,1%	15,4%	85 €	-4,7%	46 €	10,0%
Nantes	53,5%	-17,2%	88 €	-1,0%	47 €	-18,0%	53,1%	-9,0%	89 €	0,6%	47 €	-8,4%
Rennes	49,7%	-17,8%	87 €	0,0%	43 €	-17,8%	50,9%	-10,5%	88 €	0,6%	45 €	-9,9%
Rouen	47,2%	-2,9%	88 €	-3,5%	41 €	-6,3%	46,8%	-1,8%	90 €	0,0%	42 €	-1,8%
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
North-West	51,3%	-4,0%	65 €	2,7%	33 €	-1,4%	50,5%	0,0%	65 €	2,2%	33 €	2,2%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	55,9%	5,4%	78 €	7,1%	44 €	12,9%	55,5%	3,9%	75 €	4,1%	41 €	8,1%
Le Havre	54,9%	2,9%	60 €	4,4%	33 €	7,4%	52,7%	7,1%	60 €	2,8%	31 €	10,1%
Nantes	56,1%	-11,7%	70 €	1,4%	39 €	-10,4%	55,5%	-5,4%	70 €	2,9%	39 €	-2,6%
Rennes	60,4%	-5,6%	67 €	0,8%	40 €	-4,8%	61,7%	2,5%	67 €	1,1%	41 €	3,7%
Rouen	49,6%	-6,7%	63 €	1,5%	31 €	-5,3%	49,2%	-2,1%	62 €	-0,5%	31 €	-2,5%
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
North-West	57,1%	-2,6%	38 €	1,7%	22 €	-0,9%	54,7%	-0,3%	38 €	1,7%	21 €	1,4%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	68,3%	6,6%	38 €	3,6%	26 €	10,4%	66,2%	2,0%	38 €	3,1%	25 €	5,3%
Le Havre	63,6%	-12,5%	40 €	1,0%	25 €	-11,6%	61,5%	-8,3%	40 €	1,3%	24 €	-7,1%
Nantes	62,5%	-8,1%	43 €	3,0%	27 €	-5,3%	62,8%	-1,6%	42 €	2,7%	27 €	1,0%
Rennes	56,2%	-2,8%	39 €	1,0%	22 €	-1,8%	58,2%	3,8%	39 €	0,7%	23 €	4,5%
Rouen	61,3%	-0,5%	41 €	1,7%	25 €	1,1%	58,5%	-2,3%	41 €	2,4%	24 €	0,1%

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

February 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	46,2%	-5,7%	128 €	-6,2%	59 €	-11,6%	45,3%	-4,0%	130 €	-5,5%	59 €	-9,3%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	37,2%	7,6%	101 €	0,2%	38 €	7,8%	37,3%	4,1%	105 €	1,9%	39 €	6,1%
Grenoble	insufficient supply						insufficient supply					
Lyon	57,4%	-10,9%	117 €	-5,8%	67 €	-16,1%	55,9%	-12,2%	124 €	-7,4%	69 €	-18,7%
Marseille	46,4%	6,6%	117 €	-7,0%	54 €	-0,8%	44,6%	1,2%	121 €	-5,4%	54 €	-4,3%
Montpellier	46,3%	-14,0%	134 €	-0,5%	62 €	-14,4%	44,3%	-11,3%	128 €	-0,9%	57 €	-12,2%
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
	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	54,0%	-6,9%	89 €	-1,7%	48 €	-8,5%	52,0%	-4,5%	90 €	-1,6%	47 €	-6,1%
Aix en Provence	51,3%	-0,4%	86 €	-2,8%	44 €	-3,2%	48,9%	3,2%	87 €	-2,1%	43 €	1,0%
Avignon	55,5%	17,1%	78 €	0,3%	43 €	17,4%	51,0%	19,1%	79 €	-0,9%	40 €	18,0%
Grenoble	54,3%	-14,0%	106 €	3,1%	57 €	-11,4%	52,8%	-8,6%	106 €	3,0%	56 €	-5,8%
Lyon	58,2%	-16,3%	97 €	-3,7%	57 €	-19,4%	56,8%	-13,8%	100 €	-6,5%	57 €	-19,4%
Marseille	55,9%	-5,6%	93 €	4,0%	52 €	-1,8%	51,7%	-6,8%	95 €	2,5%	49 €	-4,5%
Montpellier	56,6%	-8,8%	89 €	-3,7%	50 €	-12,2%	54,0%	-6,7%	90 €	-5,2%	48 €	-11,6%
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
	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	54,4%	-6,0%	66 €	-0,1%	36 €	-6,1%	52,1%	-5,0%	66 €	-0,3%	34 €	-5,3%
Aix en Provence	49,9%	-8,4%	69 €	3,2%	34 €	-5,5%	46,3%	-1,9%	69 €	1,1%	32 €	-0,8%
Avignon	41,6%	-4,1%	58 €	7,2%	24 €	2,8%	44,4%	-3,9%	58 €	8,3%	26 €	4,0%
Grenoble	58,5%	-6,3%	65 €	-2,7%	38 €	-8,9%	56,8%	-3,4%	65 €	-1,1%	37 €	-4,4%
Lyon	62,2%	-10,6%	75 €	0,8%	47 €	-9,9%	60,3%	-11,3%	75 €	-2,8%	45 €	-13,8%
Marseille	56,5%	-0,1%	70 €	-1,2%	39 €	-1,3%	51,4%	-4,7%	70 €	-0,1%	36 €	-4,8%
Montpellier	63,0%	-2,6%	68 €	1,6%	43 €	-1,1%	59,8%	-4,3%	68 €	2,5%	41 €	-1,9%
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
	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	59,8%	-6,2%	38 €	1,6%	23 €	-4,7%	56,9%	-5,1%	38 €	1,4%	22 €	-3,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	59,7%	1,9%	34 €	0,5%	20 €	2,4%	57,8%	2,7%	34 €	0,5%	20 €	3,2%
Grenoble	67,5%	-9,5%	41 €	-3,3%	27 €	-12,6%	65,8%	-9,6%	40 €	-2,2%	27 €	-11,7%
Lyon	67,1%	-10,0%	40 €	1,6%	27 €	-8,6%	63,6%	-11,8%	40 €	1,0%	25 €	-10,9%
Marseille	65,2%	2,3%	41 €	0,9%	27 €	3,3%	61,0%	1,6%	41 €	0,8%	25 €	2,4%
Montpellier	69,4%	-4,6%	37 €	3,7%	26 €	-1,0%	65,3%	-4,9%	37 €	3,7%	24 €	-1,4%
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

February 2012



French Riviera

February	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	31,4%	-3,4%	205 €	9,0%	64 €	5,3%	37,2%	7,9%	213 €	-0,7%	79 €	7,2%
French Riviera - Boutique Hotels**	36,0%	-10,7%	100 €	1,0%	36 €	-9,8%	35,8%	-4,0%	103 €	-0,8%	37 €	-4,8%
French Riviera - Upscale	33,9%	-2,9%	118 €	0,6%	40 €	-2,3%	33,3%	-10,9%	123 €	-0,8%	41 €	-11,6%
Average Upscale & Luxury	33,2%	-3,8%	146 €	5,5%	48 €	1,5%	34,9%	-4,1%	157 €	3,1%	55 €	-1,2%
Average Midscale	44,3%	-8,4%	75 €	2,2%	33 €	-6,4%	42,5%	-3,2%	76 €	0,3%	32 €	-2,9%

French Riviera Cities

February	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	22,6%	-22,7%	170 €	10,9%	38 €	-14,3%	31,6%	-3,6%	191 €	2,5%	60 €	-1,1%
Cannes - Boutique Hotels	27,2%	-10,4%	112 €	0,2%	30 €	-10,2%	28,4%	-9,5%	118 €	3,4%	33 €	-6,4%
Cannes - Upscale	25,6%	7,1%	106 €	-5,2%	27 €	1,5%	26,2%	-8,7%	115 €	-2,9%	30 €	-11,4%
Cannes - Upscale & Luxury	24,1%	-10,1%	139 €	4,0%	33 €	-6,5%	29,4%	-4,9%	162 €	4,6%	48 €	-0,6%
Cannes - Midscale	28,8%	-10,4%	79 €	14,2%	23 €	2,3%	28,2%	-5,5%	89 €	5,4%	25 €	-0,4%

February	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	40,3%	-8,3%	118 €	2,2%	47 €	-6,4%	40,5%	-7,2%	121 €	2,0%	49 €	-5,3%
Nice - Midscale	47,9%	-12,6%	76 €	1,1%	36 €	-11,6%	47,3%	-4,6%	75 €	-1,1%	35 €	-5,6%

February	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	38,9%	17,4%	269 €	7,8%	105 €	26,5%	39,9%	24,3%	284 €	-4,2%	113 €	19,0%
Monaco - Upscale	34,7%	-2,0%	146 €	1,6%	51 €	-0,5%	35,4%	-12,3%	152 €	-0,9%	54 €	-13,1%
Monaco - Upscale & Luxury	36,3%	5,0%	196 €	7,3%	71 €	12,8%	37,1%	-0,5%	205 €	2,3%	76 €	1,9%

* 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

February 2012



South-West & Cities

	Monthly performance						Year To Date performance					
Luxury Upscale	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-West	42,9%	3,0%	154 €	-1,8%	66 €	1,1%	43,4%	4,4%	156 €	-0,2%	68 €	4,2%
Bordeaux	35,0%	34,0%	174 €	-0,2%	61 €	33,8%	35,4%	26,0%	175 €	5,2%	62 €	32,5%
Toulouse	57,0%	-6,4%	117 €	-5,3%	67 €	-11,4%	56,5%	-4,9%	119 €	-2,8%	67 €	-7,6%
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-West	47,4%	-4,5%	88 €	3,0%	42 €	-1,7%	48,0%	-0,3%	88 €	3,0%	42 €	2,7%
Bordeaux	44,4%	7,6%	83 €	3,6%	37 €	11,5%	45,5%	2,2%	84 €	5,0%	38 €	7,4%
Toulouse	56,1%	-10,7%	98 €	0,3%	55 €	-10,4%	56,1%	-5,9%	99 €	2,5%	56 €	-3,6%
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-West	50,7%	3,4%	63 €	-2,3%	32 €	1,0%	49,0%	5,8%	63 €	-2,6%	31 €	3,0%
Bordeaux	55,4%	7,3%	69 €	2,5%	38 €	10,0%	53,7%	7,4%	69 €	1,5%	37 €	9,0%
Toulouse	57,5%	1,8%	66 €	-4,6%	38 €	-2,9%	55,1%	2,8%	67 €	-4,3%	37 €	-1,5%
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-West	59,3%	-2,1%	38 €	0,8%	23 €	-1,3%	57,0%	0,2%	38 €	1,0%	22 €	1,2%
Bordeaux	63,4%	5,1%	36 €	0,5%	23 €	5,6%	61,2%	4,6%	36 €	0,8%	22 €	5,4%
Toulouse	66,3%	-3,7%	40 €	0,6%	26 €	-3,2%	64,6%	-0,9%	40 €	0,5%	26 €	-0,3%

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

February 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	37,2%	7,6%	101 €	0,2%	38 €	7,8%	37,3%	4,1%	105 €	1,9%	39 €	6,1%
Bordeaux	35,0%	34,0%	174 €	-0,2%	61 €	33,8%	35,4%	26,0%	175 €	5,2%	62 €	32,5%
Cannes	24,1%	-10,1%	139 €	4,0%	33 €	-6,5%	29,4%	-4,9%	162 €	4,6%	48 €	-0,6%
Dijon	46,6%	-3,0%	120 €	7,7%	56 €	4,5%	42,0%	1,8%	118 €	3,0%	50 €	4,9%
Lille	50,0%	7,1%	116 €	-3,9%	58 €	2,9%	48,0%	-1,8%	121 €	-4,9%	58 €	-6,6%
Lyon	57,4%	-10,9%	117 €	-5,8%	67 €	-16,1%	55,9%	-12,2%	124 €	-7,4%	69 €	-18,7%
Marseille	46,4%	6,6%	117 €	-7,0%	54 €	-0,8%	44,6%	1,2%	121 €	-5,4%	54 €	-4,3%
Monaco	36,3%	5,0%	196 €	7,3%	71 €	12,8%	37,1%	-0,5%	205 €	2,3%	76 €	1,9%
Montpellier	46,3%	-14,0%	134 €	-0,5%	62 €	-14,4%	44,3%	-11,3%	128 €	-0,9%	57 €	-12,2%
Nice	40,3%	-8,3%	118 €	2,2%	47 €	-6,4%	40,5%	-7,2%	121 €	2,0%	49 €	-5,3%
Strasbourg	44,3%	-6,3%	118 €	3,4%	52 €	-3,1%	42,1%	-14,4%	122 €	4,0%	52 €	-10,9%
Toulouse	57,0%	-6,4%	117 €	-5,3%	67 €	-11,4%	56,5%	-4,9%	119 €	-2,8%	67 €	-7,6%

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	51,3%	-0,4%	86 €	-2,8%	44 €	-3,2%	48,9%	3,2%	87 €	-2,1%	43 €	1,0%
Avignon	55,5%	17,1%	78 €	0,3%	43 €	17,4%	51,0%	19,1%	79 €	-0,9%	40 €	18,0%
Bordeaux	44,4%	7,6%	83 €	3,6%	37 €	11,5%	45,5%	2,2%	84 €	5,0%	38 €	7,4%
Cannes	28,8%	-10,4%	79 €	14,2%	23 €	2,3%	28,2%	-5,5%	89 €	5,4%	25 €	-0,4%
Dijon	50,4%	4,5%	83 €	3,6%	42 €	8,2%	48,0%	7,4%	82 €	3,3%	39 €	11,0%
Grenoble	54,3%	-14,0%	106 €	3,1%	57 €	-11,4%	52,8%	-8,6%	106 €	3,0%	56 €	-5,8%
Le Havre	56,9%	7,9%	86 €	-6,0%	49 €	1,3%	54,1%	15,4%	85 €	-4,7%	46 €	10,0%
Lille	58,3%	-6,2%	90 €	2,6%	52 €	-3,7%	54,1%	-12,7%	91 €	-1,9%	50 €	-14,3%
Lyon	58,2%	-16,3%	97 €	-3,7%	57 €	-19,4%	56,8%	-13,8%	100 €	-6,5%	57 €	-19,4%
Marseille	55,9%	-5,6%	93 €	4,0%	52 €	-1,8%	51,7%	-6,8%	95 €	2,5%	49 €	-4,5%
Montpellier	56,6%	-8,8%	89 €	-3,7%	50 €	-12,2%	54,0%	-6,7%	90 €	-5,2%	48 €	-11,6%
Nancy	49,0%	-0,4%	84 €	1,3%	41 €	0,8%	48,7%	5,5%	81 €	-1,2%	40 €	4,3%
Nantes	53,5%	-17,2%	88 €	-1,0%	47 €	-18,0%	53,1%	-9,0%	89 €	0,6%	47 €	-8,4%
Nice	47,9%	-12,6%	76 €	1,1%	36 €	-11,6%	47,3%	-4,6%	75 €	-1,1%	35 €	-5,6%
Reims	49,3%	-1,9%	90 €	4,1%	44 €	2,2%	46,9%	-1,6%	91 €	4,2%	43 €	2,6%
Rennes	49,7%	-17,8%	87 €	0,0%	43 €	-17,8%	50,9%	-10,5%	88 €	0,6%	45 €	-9,9%
Rouen	47,2%	-2,9%	88 €	-3,5%	41 €	-6,3%	46,8%	-1,8%	90 €	0,0%	42 €	-1,8%
Strasbourg	43,5%	-7,8%	92 €	-2,4%	40 €	-10,0%	43,9%	-2,8%	95 €	1,1%	42 €	-1,8%
Toulouse	56,1%	-10,7%	98 €	0,3%	55 €	-10,4%	56,1%	-5,9%	99 €	2,5%	56 €	-3,6%

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Performances Main cities in Regions

February 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	49,9%	-8,4%	69 €	3,2%	34 €	-5,5%	46,3%	-1,9%	69 €	1,1%	32 €	-0,8%
Angers	55,9%	5,4%	78 €	7,1%	44 €	12,9%	55,5%	3,9%	75 €	4,1%	41 €	8,1%
Avignon	41,6%	-4,1%	58 €	7,2%	24 €	2,8%	44,4%	-3,9%	58 €	8,3%	26 €	4,0%
Bordeaux	55,4%	7,3%	69 €	2,5%	38 €	10,0%	53,7%	7,4%	69 €	1,5%	37 €	9,0%
Dijon	57,9%	5,5%	63 €	2,2%	36 €	7,9%	57,3%	14,2%	63 €	2,6%	36 €	17,2%
Grenoble	58,5%	-6,3%	65 €	-2,7%	38 €	-8,9%	56,8%	-3,4%	65 €	-1,1%	37 €	-4,4%
Le Havre	54,9%	2,9%	60 €	4,4%	33 €	7,4%	52,7%	7,1%	60 €	2,8%	31 €	10,1%
Lille	62,3%	1,3%	75 €	3,6%	47 €	4,9%	61,5%	-3,5%	75 €	1,6%	46 €	-2,0%
Lyon	62,2%	-10,6%	75 €	0,8%	47 €	-9,9%	60,3%	-11,3%	75 €	-2,8%	45 €	-13,8%
Marseille	56,5%	-0,1%	70 €	-1,2%	39 €	-1,3%	51,4%	-4,7%	70 €	-0,1%	36 €	-4,8%
Metz	51,2%	-9,0%	68 €	-1,3%	35 €	-10,2%	48,8%	-6,1%	68 €	-0,8%	33 €	-6,8%
Montpellier	63,0%	-2,6%	68 €	1,6%	43 €	-1,1%	59,8%	-4,3%	68 €	2,5%	41 €	-1,9%
Nancy	42,4%	-4,7%	63 €	-0,1%	27 €	-4,7%	43,6%	-2,1%	63 €	0,2%	28 €	-1,9%
Nantes	56,1%	-11,7%	70 €	1,4%	39 €	-10,4%	55,5%	-5,4%	70 €	2,9%	39 €	-2,6%
Reims	51,8%	5,0%	60 €	-3,1%	31 €	1,7%	47,6%	3,3%	62 €	-2,0%	29 €	1,3%
Rennes	60,4%	-5,6%	67 €	0,8%	40 €	-4,8%	61,7%	2,5%	67 €	1,1%	41 €	3,7%
Rouen	49,6%	-6,7%	63 €	1,5%	31 €	-5,3%	49,2%	-2,1%	62 €	-0,5%	31 €	-2,5%
Strasbourg	56,7%	5,1%	63 €	-1,7%	36 €	3,4%	52,4%	-1,5%	64 €	0,1%	34 €	-1,3%
Toulouse	57,5%	1,8%	66 €	-4,6%	38 €	-2,9%	55,1%	2,8%	67 €	-4,3%	37 €	-1,5%

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	68,3%	6,6%	38 €	3,6%	26 €	10,4%	66,2%	2,0%	38 €	3,1%	25 €	5,3%
Avignon	59,7%	1,9%	34 €	0,5%	20 €	2,4%	57,8%	2,7%	34 €	0,5%	20 €	3,2%
Bordeaux	63,4%	5,1%	36 €	0,5%	23 €	5,6%	61,2%	4,6%	36 €	0,8%	22 €	5,4%
Dijon	65,3%	-9,1%	40 €	4,4%	26 €	-5,2%	64,1%	-4,1%	40 €	3,5%	26 €	-0,7%
Grenoble	67,5%	-9,5%	41 €	-3,3%	27 €	-12,6%	65,8%	-9,6%	40 €	-2,2%	27 €	-11,7%
Le Havre	63,6%	-12,5%	40 €	1,0%	25 €	-11,6%	61,5%	-8,3%	40 €	1,3%	24 €	-7,1%
Lille	64,7%	-2,6%	41 €	3,4%	26 €	0,7%	63,0%	-3,2%	41 €	1,6%	26 €	-1,6%
Lyon	67,1%	-10,0%	40 €	1,6%	27 €	-8,6%	63,6%	-11,8%	40 €	1,0%	25 €	-10,9%
Marseille	65,2%	2,3%	41 €	0,9%	27 €	3,3%	61,0%	1,6%	41 €	0,8%	25 €	2,4%
Metz	65,1%	-13,7%	39 €	6,6%	25 €	-8,0%	62,3%	-8,5%	39 €	6,5%	24 €	-2,6%
Montpellier	69,4%	-4,6%	37 €	3,7%	26 €	-1,0%	65,3%	-4,9%	37 €	3,7%	24 €	-1,4%
Nancy	63,7%	11,1%	38 €	0,0%	24 €	11,1%	60,5%	9,7%	38 €	0,3%	23 €	10,1%
Nantes	62,5%	-8,1%	43 €	3,0%	27 €	-5,3%	62,8%	-1,6%	42 €	2,7%	27 €	1,0%
Rennes	56,2%	-2,8%	39 €	1,0%	22 €	-1,8%	58,2%	3,8%	39 €	0,7%	23 €	4,5%
Rouen	61,3%	-0,5%	41 €	1,7%	25 €	1,1%	58,5%	-2,3%	41 €	2,4%	24 €	0,1%
Strasbourg	49,8%	-11,2%	39 €	-0,9%	19 €	-11,9%	46,2%	-12,8%	38 €	-1,9%	18 €	-14,5%
Toulouse	66,3%	-3,7%	40 €	0,6%	26 €	-3,2%	64,6%	-0,9%	40 €	0,5%	26 €	-0,3%

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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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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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