

## HOTEL INDUSTRY PERFORMANCES NOVEMBER 2010

### Better in November

Once October's strikes were over and done with, trading picked up in November. However, in regional France, growth rates remained moderate, considering the sharp drops already recorded last year over the same period.

As in October, 2 star hotels recorded mixed results. The Côte d'Azur market saw occupancy drop, whilst Paris stagnated.

Budget hotels performed better than in October when all indicators were down. Regional budget hotels posted rooms revenue growth of 1.5% in the south-west and 3.4% in the south-east.

Many cities had a busy month and were given a boost by guests who had put off their trips due to October's strikes. As a result, Bordeaux, Lyon, Cannes, Dijon, Metz, Strasbourg and Rennes posted RevPAR growth in all categories. Backed up by solid demand, this growth often reached double-digits in the 3 and 4 star markets.

Since the opening of the Pompidou Centre in Metz, the local hotel industry has flourished. In November, 2 star and budget hotels once again recorded double-digit RevPAR growth, thereby positioning the town in the lead in this respect. Domestic and overseas visitors grew, notably those from adjacent countries, Asia and the US. The World Trampoline Championships and the Christmas Market also helped boost occupancy.

In Paris, and despite not hosting Batimat this year, occupancy rose in all categories, except in 2 star hotels.

In Ile-de-France, and thanks to solid demand, rooms revenue growth was stronger than in Paris. The departments, Essonne, Val-d'Oise and Seine-Saint-Denis, posted the highest growth, particularly since they benefitted from an increase in airport passenger traffic in November (+3.5%).

However, a number of towns recorded significant drops. Midscale hotels in Le Havre, for instance, were strongly impacted by sharp declines in RevPAR (between -23% and -29%). That said, the town had been given a boost last year by the depart of the Jacques Fabre transatlantic boat race that takes place every two years.

Year-to-date performances for November suffice to provide a snapshot of 2010. Parisian hotels posted strong growth and high levels of activity. The midscale segment, for instance, recorded occupancy of over 80% over the 11 months to date.

In regional France, although the general trend is upward, the picture is somewhat more uneven. The 2 star category remains fragile, with disintegrating occupancy. Furthermore, in a number of cities, year-to-date results are still down in all categories. This is the case in Angers, Le Havre, Marseille, Nancy and Toulouse.

Conversely, hotel indicators for the Côte d'Azur are on the up, although this growth is not yet sufficient to offset 2009's strong losses. Whilst hotels in Nice in particular, played their cards right, midscale hotels in Cannes experienced slight declines in trading.

#### FRENCH MARKET

##### Monthly performance

November	4 *	3 *	2 *
OR 2010	61,8%	61,7%	57,6%
Var. /n-1	4,5%	7,1%	2,6%
ADR 2010	199 €	98 €	64 €
Var. /n-1	2,2%	3,2%	1,6%
RevPAR 2010	123 €	61 €	37 €
Var. /n-1	6,8%	10,5%	4,2%

##### Year To Date performance

November	4 *	3 *	2 *
OR 2010	68,5%	67,8%	64,5%
Var. /n-1	5,4%	4,7%	-0,6%
ADR 2010	223 €	99 €	65 €
Var. /n-1	3,0%	2,5%	1,0%
RevPAR 2010	152 €	67 €	42 €
Var. /n-1	8,6%	7,3%	0,4%

##### Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

## PERFORMANCES – PARIS NOVEMBER 2010



### Paris-City

#### Monthly performance

November	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	71,2%	2,9%	504 €	6,1%	359 €	9,2%
Paris Boutique Hotels	73,5%	3,5%	271 €	3,7%	199 €	7,4%
Paris Standard 4*	75,4%	1,3%	180 €	4,7%	136 €	6,1%
<b>Paris average - 4*</b>	<b>74,3%</b>	<b>1,9%</b>	<b>256 €</b>	<b>5,5%</b>	<b>190 €</b>	<b>7,5%</b>
Paris Superior 3*	82,8%	3,7%	141 €	1,0%	117 €	4,8%
Paris Standard 3*	79,3%	5,7%	105 €	1,7%	83 €	7,5%
<b>Paris - 3*</b>	<b>80,2%</b>	<b>5,1%</b>	<b>115 €</b>	<b>1,3%</b>	<b>92 €</b>	<b>6,5%</b>
<b>Paris - 2*</b>	<b>81,3%</b>	<b>0,5%</b>	<b>78 €</b>	<b>-0,5%</b>	<b>64 €</b>	<b>0,0%</b>

#### Year To Date performance

November	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	76,1%	6,2%	543 €	4,5%	413 €	11,0%
Paris Boutique Hotels	76,4%	10,7%	290 €	3,1%	221 €	14,2%
Paris Standard 4*	76,3%	4,1%	180 €	3,8%	137 €	8,1%
<b>Paris average - 4*</b>	<b>76,3%</b>	<b>5,0%</b>	<b>269 €</b>	<b>4,6%</b>	<b>205 €</b>	<b>9,8%</b>
Paris Superior 3*	83,6%	3,4%	143 €	5,9%	120 €	9,5%
Paris Standard 3*	80,8%	3,4%	104 €	6,2%	84 €	9,8%
<b>Paris - 3*</b>	<b>81,6%</b>	<b>3,4%</b>	<b>115 €</b>	<b>6,1%</b>	<b>94 €</b>	<b>9,7%</b>
<b>Paris - 2*</b>	<b>85,2%</b>	<b>1,7%</b>	<b>78 €</b>	<b>2,1%</b>	<b>67 €</b>	<b>3,9%</b>

### Paris suburbs (excluding Paris)

#### Monthly performance

November	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	74,3%	1,9%	256 €	5,5%	190 €	7,5%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	65,3%	10,1%	105 €	1,6%	69 €	11,9%
Paris suburbs* - 4*	73,5%	16,2%	183 €	-3,2%	134 €	12,5%

#### Year To Date performance

November	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	76,3%	5,0%	269 €	4,6%	205 €	9,8%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	69,6%	9,9%	106 €	1,1%	74 €	11,1%
Paris suburbs* - 4*	78,1%	9,8%	210 €	1,9%	164 €	11,8%

\* Excluding La Défense and Roissy

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## PERFORMANCES – REGIONS NOVEMBER 2010



### Regions

#### REGIONS (EXCL. FRENCH RIVIERA)

##### Monthly performance

November	4 *	3 *	2 *
<b>OR 2010</b>	52,9%	55,0%	54,5%
<i>Var. /n-1</i>	<b>0,7%</b>	<b>5,8%</b>	<b>2,5%</b>
<b>ADR 2010</b>	138 €	89 €	63 €
<i>Var. /n-1</i>	<b>3,8%</b>	<b>4,1%</b>	<b>2,7%</b>
<b>RevPAR 2010</b>	73 €	49 €	35 €
<i>Var. /n-1</i>	<b>4,6%</b>	<b>10,2%</b>	<b>5,2%</b>

##### Year To Date performance

November	4 *	3 *	2 *
<b>OR 2010</b>	59,1%	61,4%	61,5%
<i>Var. /n-1</i>	<b>4,2%</b>	<b>3,1%</b>	<b>-1,9%</b>
<b>ADR 2010</b>	150 €	90 €	63 €
<i>Var. /n-1</i>	<b>0,0%</b>	<b>1,0%</b>	<b>1,7%</b>
<b>RevPAR 2010</b>	89 €	55 €	39 €
<i>Var. /n-1</i>	<b>4,2%</b>	<b>4,1%</b>	<b>-0,1%</b>

#### FRENCH RIVIERA

##### Monthly performance

November	4 *	3 *	2 *
<b>OR 2010</b>	39,0%	42,5%	39,7%
<i>Var. /n-1</i>	<b>9,5%</b>	<b>1,1%</b>	<b>-11,4%</b>
<b>ADR 2010</b>	159 €	80 €	60 €
<i>Var. /n-1</i>	<b>-2,5%</b>	<b>0,5%</b>	<b>1,6%</b>
<b>RevPAR 2010</b>	62 €	34 €	24 €
<i>Var. /n-1</i>	<b>6,8%</b>	<b>1,6%</b>	<b>-10,0%</b>

##### Year To Date performance

November	4 *	3 *	2 *
<b>OR 2010</b>	57,6%	65,6%	64,6%
<i>Var. /n-1</i>	<b>2,9%</b>	<b>3,4%</b>	<b>2,0%</b>
<b>ADR 2010</b>	248 €	95 €	65 €
<i>Var. /n-1</i>	<b>2,5%</b>	<b>1,1%</b>	<b>0,5%</b>
<b>RevPAR 2010</b>	143 €	62 €	42 €
<i>Var. /n-1</i>	<b>5,4%</b>	<b>4,5%</b>	<b>2,6%</b>

## PERFORMANCES – SUBURBS NOVEMBER 2010



### Paris suburbs (excluding Paris)

3 STAR MARKET

#### Monthly performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	69,1%	60,2%	56,9%	64,3%	57,1%	74,9%	69,0%	64,8%
Var. /n-1	9,8%	0,6%	11,2%	2,2%	5,1%	6,5%	12,1%	6,7%
ADR 2010	92 €	113 €	97 €	120 €	81 €	82 €	100 €	102 €
Var. /n-1	-1,4%	2,1%	1,8%	5,8%	9,3%	7,5%	7,4%	4,0%
RevPAR 2010	64 €	68 €	55 €	77 €	46 €	62 €	69 €	66 €
Var. /n-1	8,3%	2,8%	13,2%	8,1%	14,8%	14,5%	20,4%	11,0%

#### Year To Date performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	79,1%	64,8%	62,3%	71,5%	64,3%	76,8%	72,1%	70,8%
Var. /n-1	1,5%	7,5%	8,6%	11,5%	6,3%	8,0%	13,8%	8,7%
ADR 2010	122 €	107 €	87 €	100 €	73 €	77 €	94 €	98 €
Var. /n-1	3,3%	1,7%	0,5%	3,7%	0,5%	2,3%	2,0%	2,4%
RevPAR 2010	96 €	69 €	54 €	72 €	47 €	59 €	68 €	69 €
Var. /n-1	4,9%	9,4%	9,1%	15,7%	6,8%	10,6%	16,1%	11,2%

2 STAR MARKET

#### Monthly performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	65,7%	58,5%	62,1%	62,4%	61,5%	66,8%	60,7%	62,9%
Var. /n-1	11,2%	-1,2%	5,0%	2,8%	3,9%	2,1%	11,1%	6,0%
ADR 2010	62 €	83 €	68 €	73 €	61 €	67 €	66 €	67 €
Var. /n-1	-5,7%	3,9%	1,5%	-0,8%	2,2%	-1,5%	7,7%	0,1%
RevPAR 2010	40 €	48 €	42 €	45 €	38 €	45 €	40 €	42 €
Var. /n-1	4,8%	2,6%	6,6%	2,0%	6,3%	0,6%	19,7%	6,1%

#### Year To Date performance

November	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	74,5%	62,0%	60,8%	66,2%	69,5%	71,3%	64,9%	68,3%
Var. /n-1	1,2%	4,9%	2,7%	1,8%	3,4%	5,3%	7,0%	3,6%
ADR 2010	79 €	78 €	64 €	65 €	56 €	63 €	59 €	67 €
Var. /n-1	-0,8%	2,2%	0,8%	-1,7%	-5,6%	-1,8%	-3,3%	-1,8%
RevPAR 2010	59 €	49 €	39 €	43 €	39 €	45 €	38 €	46 €
Var. /n-1	0,4%	7,2%	3,5%	0,1%	-2,4%	3,4%	3,5%	1,8%

0/1 STAR MARKET

#### Monthly performance

November	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	58,0%	69,3%	70,5%	n.d.	73,8%	77,6%	73,0%	70,3%
Var. /n-1	1,3%	-0,4%	0,5%	-	0,9%	1,4%	7,8%	2,2%
ADR 2010	39 €	42 €	40 €	n.d.	44 €	43 €	41 €	43 €
Var. /n-1	6,9%	3,5%	5,2%	-	7,3%	2,5%	5,0%	5,0%
RevPAR 2010	23 €	29 €	28 €	n.d.	32 €	33 €	30 €	30 €
Var. /n-1	8,3%	3,1%	5,8%	-	8,2%	4,0%	13,1%	7,3%

#### Year To Date performance

November	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	65,9%	71,9%	69,6%	n.d.	78,6%	78,9%	76,0%	73,4%
Var. /n-1	0,4%	0,4%	0,9%	-	0,4%	3,0%	3,9%	1,5%
ADR 2010	39 €	41 €	39 €	n.d.	43 €	42 €	40 €	42 €
Var. /n-1	3,8%	2,4%	3,1%	-	4,1%	1,8%	3,9%	3,0%
RevPAR 2010	26 €	29 €	27 €	n.d.	34 €	33 €	30 €	31 €
Var. /n-1	4,1%	2,9%	4,0%	-	4,5%	4,8%	7,9%	4,5%

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

## PERFORMANCES – NORTH-EAST NOVEMBER 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*	55,7%	1,1%	126 €	8,4%	70 €	9,5%	58,1%	1,8%	122 €	-1,5%	71 €	0,3%
Dijon	64,5%	32,3%	113 €	0,7%	73 €	33,3%	62,6%	8,9%	120 €	3,9%	75 €	13,2%
Lille	56,1%	-3,3%	118 €	3,7%	66 €	0,3%	53,7%	-5,7%	115 €	-1,0%	61 €	-6,7%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	58,2%	4,6%	136 €	13,3%	79 €	18,6%	59,2%	4,9%	121 €	-4,0%	72 €	0,6%
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*	54,5%	6,6%	88 €	3,7%	48 €	10,5%	59,2%	4,9%	86 €	-0,1%	51 €	4,8%
Dijon	47,0%	5,0%	84 €	6,1%	40 €	11,4%	64,5%	13,5%	82 €	1,0%	53 €	14,7%
Lille	67,3%	2,6%	86 €	0,9%	58 €	3,5%	64,1%	1,9%	86 €	-0,2%	55 €	1,6%
Metz	in progress						in progress					
Nancy	51,0%	3,2%	79 €	-1,5%	40 €	1,6%	55,7%	1,4%	77 €	-4,7%	43 €	-3,4%
Reims	62,3%	6,4%	92 €	6,6%	57 €	13,4%	65,4%	6,7%	90 €	0,1%	59 €	6,8%
Strasbourg	62,0%	4,7%	96 €	2,8%	60 €	7,6%	62,3%	2,6%	91 €	0,3%	57 €	2,9%
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*	55,0%	3,8%	63 €	3,0%	34 €	6,9%	60,7%	-0,8%	61 €	1,8%	37 €	0,9%
Dijon	60,0%	1,0%	61 €	6,3%	37 €	7,4%	68,2%	1,4%	61 €	2,5%	41 €	4,0%
Lille	67,6%	1,7%	71 €	3,7%	48 €	5,5%	63,1%	0,0%	69 €	2,2%	44 €	2,1%
Metz	68,6%	31,9%	66 €	4,8%	45 €	38,3%	63,8%	5,8%	63 €	3,8%	40 €	9,8%
Nancy	54,9%	1,2%	59 €	0,4%	32 €	1,6%	54,9%	-4,8%	58 €	0,3%	32 €	-4,5%
Reims	54,9%	1,7%	62 €	1,3%	34 €	3,0%	59,3%	-4,5%	62 €	1,2%	37 €	-3,3%
Strasbourg	57,8%	4,8%	61 €	-1,0%	35 €	3,8%	57,3%	-2,3%	59 €	-0,1%	34 €	-2,3%
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	59,4%	-1,4%	39 €	3,5%	23 €	2,0%	66,7%	-1,5%	39 €	3,4%	26 €	1,8%
Dijon	74,3%	8,3%	38 €	5,2%	28 €	13,9%	74,3%	-0,7%	38 €	4,0%	28 €	3,3%
Lille	73,0%	-0,8%	38 €	2,3%	28 €	1,5%	69,8%	-6,6%	38 €	2,6%	27 €	-4,2%
Metz	70,0%	14,2%	38 €	4,0%	27 €	18,8%	69,1%	5,7%	38 €	2,2%	26 €	8,0%
Nancy	59,9%	3,5%	36 €	5,2%	22 €	8,9%	64,1%	4,9%	36 €	4,4%	23 €	9,5%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	59,8%	1,7%	36 €	0,6%	21 €	2,3%	60,1%	3,0%	36 €	0,4%	21 €	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 NOVEMBER 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*	43,8%	8,8%	141 €	8,6%	62 €	18,1%	59,5%	7,0%	175 €	3,2%	104 €	10,4%
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*	49,8%	2,1%	84 €	1,5%	42 €	3,6%	59,2%	0,9%	92 €	2,3%	54 €	3,2%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	50,2%	4,1%	88 €	-4,7%	44 €	-0,8%	55,1%	0,6%	92 €	-2,3%	51 €	-1,7%
Le Havre	53,6%	-19,7%	87 €	-11,8%	47 €	-29,2%	63,0%	-1,3%	86 €	-2,8%	54 €	-4,0%
Nantes	62,5%	11,1%	85 €	0,2%	53 €	11,4%	59,3%	0,9%	86 €	-0,4%	51 €	0,4%
Rennes	60,9%	4,6%	89 €	5,5%	54 €	10,3%	59,5%	4,6%	85 €	-2,8%	51 €	1,6%
Rouen	52,0%	7,1%	94 €	7,3%	49 €	14,9%	59,4%	2,5%	93 €	2,9%	55 €	5,4%

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*	50,7%	1,0%	62 €	2,8%	31 €	3,8%	60,1%	-2,0%	62 €	1,9%	37 €	-0,1%
Amiens	63,0%	-2,7%	71 €	5,8%	45 €	2,9%	69,5%	1,2%	70 €	3,2%	48 €	4,4%
Angers	52,7%	-0,4%	64 €	3,1%	34 €	2,7%	57,0%	-4,9%	64 €	3,6%	37 €	-1,5%
Le Havre	50,9%	-21,9%	57 €	-2,1%	29 €	-23,6%	56,9%	-7,9%	59 €	3,9%	33 €	-4,3%
Nantes	61,7%	-0,4%	66 €	0,6%	41 €	0,2%	62,0%	-4,6%	65 €	1,9%	40 €	-2,7%
Rennes	63,4%	4,5%	65 €	6,1%	41 €	10,9%	62,3%	-4,1%	63 €	4,6%	39 €	0,4%
Rouen	54,1%	7,5%	62 €	5,2%	33 €	13,2%	59,7%	1,6%	59 €	1,9%	35 €	3,5%

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	55,7%	-0,6%	39 €	3,0%	22 €	2,4%	65,2%	-2,4%	40 €	3,7%	26 €	1,2%
Amiens	63,4%	-4,2%	45 €	7,5%	29 €	2,9%	70,3%	-7,0%	45 €	7,4%	31 €	-0,1%
Angers	61,4%	-1,0%	37 €	1,1%	23 €	0,1%	67,7%	-1,2%	37 €	2,0%	25 €	0,7%
Le Havre	63,6%	5,0%	39 €	3,8%	25 €	9,0%	69,4%	-3,4%	38 €	0,3%	26 €	-3,1%
Nantes	66,0%	3,2%	41 €	3,4%	27 €	6,7%	68,0%	1,4%	41 €	3,1%	28 €	4,6%
Rennes	59,7%	4,9%	36 €	2,3%	22 €	7,4%	61,8%	0,3%	36 €	1,8%	22 €	2,1%
Rouen	62,6%	-3,0%	39 €	-0,8%	24 €	-3,7%	66,0%	-5,4%	39 €	2,8%	25 €	-2,8%

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) NOVEMBER 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*	53,1%	-2,7%	134 €	0,2%	71 €	-2,5%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	36,9%	1,5%	115 €	-1,4%	42 €	0,1%
Grenoble	insufficient supply					
Lyon	70,3%	7,7%	144 €	4,0%	101 €	12,0%
Marseille	50,3%	-10,7%	135 €	-5,0%	68 €	-15,2%
Montpellier	60,0%	2,5%	127 €	-3,1%	76 €	-0,7%
St Etienne	insufficient supply					

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	61,3%	4,0%	146 €	0,1%	89 €	4,1%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	56,4%	-1,1%	144 €	3,8%	81 €	2,7%
Grenoble	insufficient supply					
Lyon	61,3%	4,5%	126 €	0,5%	78 €	5,0%
Marseille	59,2%	2,1%	137 €	-3,3%	81 €	-1,3%
Montpellier	71,7%	7,5%	139 €	4,7%	100 €	12,6%
St Etienne	insufficient supply					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	57,5%	5,8%	91 €	3,2%	53 €	9,1%
Aix en Provence	55,6%	0,1%	85 €	3,4%	47 €	3,5%
Avignon	44,5%	16,6%	77 €	1,2%	34 €	18,0%
Grenoble	62,6%	17,9%	100 €	3,3%	63 €	21,8%
Lyon	68,1%	6,6%	110 €	10,1%	75 €	17,5%
Marseille	66,5%	4,9%	95 €	-2,5%	63 €	2,3%
Montpellier	64,1%	10,0%	90 €	1,3%	58 €	11,4%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	64,1%	2,8%	92 €	1,3%	59 €	4,0%
Aix en Provence	69,1%	5,2%	84 €	-0,9%	58 €	4,3%
Avignon	65,6%	7,4%	89 €	3,1%	59 €	10,8%
Grenoble	58,2%	11,3%	98 €	-1,0%	57 €	10,2%
Lyon	64,6%	2,4%	97 €	0,3%	63 €	2,8%
Marseille	69,2%	-1,5%	96 €	-1,2%	67 €	-2,7%
Montpellier	68,9%	6,2%	93 €	4,4%	64 €	10,8%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	56,8%	1,0%	65 €	3,0%	37 €	4,1%
Aix en Provence	51,1%	-5,7%	66 €	-2,7%	34 €	-8,2%
Avignon	44,4%	12,0%	57 €	2,0%	25 €	14,2%
Grenoble	65,6%	-3,9%	62 €	5,1%	41 €	1,0%
Lyon	68,9%	4,8%	75 €	10,0%	51 €	15,3%
Marseille	56,5%	-7,9%	69 €	1,8%	39 €	-6,2%
Montpellier	71,0%	4,7%	63 €	-1,8%	45 €	2,7%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	63,6%	-2,3%	65 €	1,9%	42 €	-0,5%
Aix en Provence	63,5%	-4,0%	69 €	-1,5%	44 €	-5,4%
Avignon	63,2%	6,5%	65 €	-0,2%	41 €	6,2%
Grenoble	62,8%	0,1%	61 €	1,4%	38 €	1,5%
Lyon	63,8%	-3,9%	69 €	2,3%	44 €	-1,7%
Marseille	66,0%	-6,0%	70 €	1,5%	46 €	-4,6%
Montpellier	74,5%	2,1%	67 €	5,7%	50 €	7,9%
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	59,1%	0,6%	40 €	2,8%	24 €	3,4%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	51,2%	-8,9%	35 €	1,6%	18 €	-7,4%
Grenoble	64,7%	-6,2%	41 €	2,7%	27 €	-3,7%
Lyon	71,7%	12,0%	40 €	-0,8%	29 €	11,1%
Marseille	67,9%	-0,8%	47 €	2,7%	32 €	1,8%
Montpellier	69,9%	-1,5%	38 €	0,3%	27 €	-1,2%
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	69,7%	-0,9%	41 €	2,8%	28 €	1,9%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	72,6%	-0,7%	36 €	1,2%	26 €	0,5%
Grenoble	67,9%	-3,5%	41 €	4,4%	28 €	0,8%
Lyon	69,6%	3,9%	40 €	-0,3%	28 €	3,6%
Marseille	76,2%	-5,2%	47 €	3,2%	36 €	-2,2%
Montpellier	78,6%	-0,8%	41 €	2,4%	32 €	1,6%
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 NOVEMBER 2010



### French Riviera

November	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*	38,2%	18,1%	225 €	-4,8%	86 €	12,4%	54,0%	3,0%	379 €	2,4%	205 €	5,5%
Boutique Hotel	44,2%	30,5%	99 €	2,5%	44 €	33,8%	64,4%	11,1%	145 €	-3,1%	93 €	7,6%
Standard 4*	38,8%	2,2%	127 €	-2,9%	49 €	-0,7%	59,1%	1,8%	187 €	1,4%	110 €	3,3%
Average 4 star	39,0%	9,5%	159 €	-2,5%	62 €	6,8%	57,6%	2,9%	248 €	2,5%	143 €	5,4%
Average 3 star	42,5%	1,1%	80 €	0,5%	34 €	1,6%	65,6%	3,4%	95 €	1,1%	62 €	4,5%
2 star	39,7%	-11,4%	60 €	1,6%	24 €	-10,0%	64,6%	2,0%	65 €	0,5%	42 €	2,6%

### French Riviera Cities

	November	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*	40,9%	40,8%	221 €	-1,3%	90 €	39,0%	53,8%	2,2%	400 €	2,8%	215 €	5,1%
	Cannes Boutique Hotels	33,3%	0,9%	120 €	-7,2%	40 €	-6,3%	53,6%	4,6%	177 €	-4,2%	95 €	0,2%
	Cannes Standard 4*	34,9%	24,1%	129 €	-6,9%	45 €	15,4%	50,6%	-5,1%	164 €	-2,4%	83 €	-7,3%
	Cannes - 4*	38,0%	31,5%	182 €	-2,5%	69 €	28,2%	52,5%	-0,7%	293 €	2,9%	153 €	2,1%
	Cannes - 3*	36,3%	8,3%	101 €	7,1%	37 €	16,0%	56,4%	-0,6%	99 €	-0,6%	56 €	-1,2%
	Cannes - 2*	36,1%	4,7%	61 €	3,6%	22 €	8,5%	56,1%	-0,5%	64 €	-0,2%	36 €	-0,7%
NICE	Nice - 4*	45,2%	4,5%	120 €	2,5%	54 €	7,1%	67,2%	6,3%	175 €	5,3%	117 €	12,0%
	Nice - 3*	48,4%	4,9%	75 €	-3,4%	37 €	1,3%	71,3%	6,1%	94 €	2,0%	67 €	8,1%
	Nice - 2*	40,8%	-17,3%	60 €	0,5%	24 €	-16,9%	68,1%	4,5%	65 €	0,2%	44 €	4,7%
MONACO*	Monaco Superior 4*	31,3%	6,7%	272 €	-23,9%	85 €	-18,8%	46,5%	8,2%	440 €	-4,0%	205 €	3,9%
	Monaco Standard 4*	34,6%	-10,3%	154 €	0,0%	53 €	-10,3%	58,6%	2,8%	251 €	-0,5%	147 €	2,2%
	Monaco - 4*	33,3%	-4,6%	198 €	-10,7%	66 €	-14,9%	53,8%	4,3%	316 €	-0,9%	170 €	3,3%

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

## PERFORMANCES – SOUTH-WEST NOVEMBER 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
<b>4-star</b>												
South-West - 4*	49,9%	5,7%	158 €	3,9%	79 €	9,8%	54,9%	9,5%	181 €	-2,8%	100 €	6,5%
Bordeaux	41,0%	42,2%	176 €	5,4%	72 €	49,9%	46,8%	18,2%	182 €	-2,6%	85 €	15,1%
Toulouse	61,4%	14,1%	123 €	-0,8%	76 €	13,2%	58,4%	11,6%	119 €	-6,5%	70 €	4,4%
<b>3-star</b>												
South-West - 3*	58,5%	10,6%	92 €	4,4%	54 €	15,5%	62,1%	4,5%	91 €	-0,3%	56 €	4,3%
Bordeaux	57,1%	16,4%	84 €	4,1%	48 €	21,3%	61,2%	10,6%	81 €	-1,6%	50 €	8,8%
Toulouse	63,9%	0,7%	99 €	3,2%	64 €	4,0%	62,1%	-1,1%	96 €	0,1%	60 €	-0,9%
<b>2-star</b>												
South-West - 2*	53,9%	4,2%	64 €	1,5%	35 €	5,8%	60,2%	-3,2%	64 €	1,3%	39 €	-2,0%
Bordeaux	61,6%	8,2%	70 €	4,5%	43 €	13,1%	64,0%	-0,6%	68 €	1,4%	43 €	0,8%
Toulouse	64,0%	8,5%	67 €	-3,5%	43 €	4,7%	60,3%	-3,4%	67 €	-0,2%	40 €	-3,5%
<b>0/1-star</b>												
South-West - 0/1 star	56,8%	2,7%	39 €	-1,1%	22 €	1,5%	66,5%	-2,3%	41 €	1,4%	27 €	-0,9%
Bordeaux	64,1%	8,6%	37 €	0,2%	23 €	8,8%	69,1%	2,0%	37 €	-1,9%	25 €	0,1%
Toulouse	69,5%	6,6%	40 €	-1,6%	28 €	4,9%	68,6%	-1,8%	41 €	-1,3%	28 €	-3,1%

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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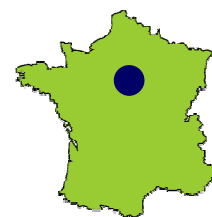
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## PERFORMANCES – MAIN CITIES IN REGIONS NOVEMBER 2010



### Main cities in Regions – 4\* and 3\*

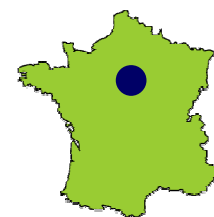
#### Monthly performance

#### 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
Avignon	36,9%	1,5%	115 €	-1,4%	42 €	0,1%	56,4%	-1,1%	144 €	3,8%	81 €	2,7%
Bordeaux	41,0%	42,2%	176 €	5,4%	72 €	49,9%	46,8%	18,2%	182 €	-2,6%	85 €	15,1%
Cannes	38,0%	31,5%	182 €	-2,5%	69 €	28,2%	52,5%	-0,7%	293 €	2,9%	153 €	2,1%
Lille	56,1%	-3,3%	118 €	3,7%	66 €	0,3%	53,7%	-5,7%	115 €	-1,0%	61 €	-6,7%
Lyon	70,3%	7,7%	144 €	4,0%	101 €	12,0%	61,3%	4,5%	126 €	0,5%	78 €	5,0%
Marseille	50,3%	-10,7%	135 €	-5,0%	68 €	-15,2%	59,2%	2,1%	137 €	-3,3%	81 €	-1,3%
Monaco	33,3%	-4,6%	198 €	-10,7%	66 €	-14,9%	53,8%	4,3%	316 €	-0,9%	170 €	3,3%
Montpellier	60,0%	2,5%	127 €	-3,1%	76 €	-0,7%	71,7%	7,5%	139 €	4,7%	100 €	12,6%
Nice	45,2%	4,5%	120 €	2,5%	54 €	7,1%	67,2%	6,3%	175 €	5,3%	117 €	12,0%
Strasbourg	58,2%	4,6%	136 €	13,3%	79 €	18,6%	59,2%	4,9%	121 €	-4,0%	72 €	0,6%
Toulouse	61,4%	14,1%	123 €	-0,8%	76 €	13,2%	58,4%	11,6%	119 €	-6,5%	70 €	4,4%

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
Aix en Provence	55,6%	0,1%	85 €	3,4%	47 €	3,5%	69,1%	5,2%	84 €	-0,9%	58 €	4,3%
Angers	50,2%	4,1%	88 €	-4,7%	44 €	-0,8%	55,1%	0,6%	92 €	-2,3%	51 €	-1,7%
Avignon	44,5%	16,6%	77 €	1,2%	34 €	18,0%	65,6%	7,4%	89 €	3,1%	59 €	10,8%
Bordeaux	57,1%	16,4%	84 €	4,1%	48 €	21,3%	61,2%	10,6%	81 €	-1,6%	50 €	8,8%
Cannes	36,3%	8,3%	101 €	7,1%	37 €	16,0%	56,4%	-0,6%	99 €	-0,6%	56 €	-1,2%
Grenoble	62,6%	17,9%	100 €	3,3%	63 €	21,8%	58,2%	11,3%	98 €	-1,0%	57 €	10,2%
Lille	67,3%	2,6%	86 €	0,9%	58 €	3,5%	64,1%	1,9%	86 €	-0,2%	55 €	1,6%
Lyon	68,1%	6,6%	110 €	10,1%	75 €	17,5%	64,6%	2,4%	97 €	0,3%	63 €	2,8%
Marseille	66,5%	4,9%	95 €	-2,5%	63 €	2,3%	69,2%	-1,5%	96 €	-1,2%	67 €	-2,7%
Montpellier	64,1%	10,0%	90 €	1,3%	58 €	11,4%	68,9%	6,2%	93 €	4,4%	64 €	10,8%
Nancy	51,0%	3,2%	79 €	-1,5%	40 €	1,6%	55,7%	1,4%	77 €	-4,7%	43 €	-3,4%
Nantes	62,5%	11,1%	85 €	0,2%	53 €	11,4%	59,3%	0,9%	86 €	-0,4%	51 €	0,4%
Nice	48,4%	4,9%	75 €	-3,4%	37 €	1,3%	71,3%	6,1%	94 €	2,0%	67 €	8,1%
Reims	62,3%	6,4%	92 €	6,6%	57 €	13,4%	65,4%	6,7%	90 €	0,1%	59 €	6,8%
Rennes	60,9%	4,6%	89 €	5,5%	54 €	10,3%	59,5%	4,6%	85 €	-2,8%	51 €	1,6%
Rouen	52,0%	7,1%	94 €	7,3%	49 €	14,9%	59,4%	2,5%	93 €	2,9%	55 €	5,4%
Strasbourg	62,0%	4,7%	96 €	2,8%	60 €	7,6%	62,3%	2,6%	91 €	0,3%	57 €	2,9%
Toulouse	63,9%	0,7%	99 €	3,2%	64 €	4,0%	62,1%	-1,1%	96 €	0,1%	60 €	-0,9%

## PERFORMANCES – MAIN CITIES IN REGIONS NOVEMBER 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	51,1%	-5,7%	66 €	-2,7%	34 €	-8,2%	63,5%	-4,0%	69 €	-1,5%	44 €	-5,4%
Amiens	63,0%	-2,7%	71 €	5,8%	45 €	2,9%	69,5%	1,2%	70 €	3,2%	48 €	4,4%
Angers	52,7%	-0,4%	64 €	3,1%	34 €	2,7%	57,0%	-4,9%	64 €	3,6%	37 €	-1,5%
Avignon	44,4%	12,0%	57 €	2,0%	25 €	14,2%	63,2%	6,5%	65 €	-0,2%	41 €	6,2%
Bordeaux	61,6%	8,2%	70 €	4,5%	43 €	13,1%	64,0%	-0,6%	68 €	1,4%	43 €	0,8%
Cannes	36,1%	4,7%	61 €	3,6%	22 €	8,5%	56,1%	-0,5%	64 €	-0,2%	36 €	-0,7%
Grenoble	65,6%	-3,9%	62 €	5,1%	41 €	1,0%	62,8%	0,1%	61 €	1,4%	38 €	1,5%
Lille	67,6%	1,7%	71 €	3,7%	48 €	5,5%	63,1%	0,0%	69 €	2,2%	44 €	2,1%
Lyon	68,9%	4,8%	75 €	10,0%	51 €	15,3%	63,8%	-3,9%	69 €	2,3%	44 €	-1,7%
Marseille	56,5%	-7,9%	69 €	1,8%	39 €	-6,2%	66,0%	-6,0%	70 €	1,5%	46 €	-4,6%
Metz	68,6%	31,9%	66 €	4,8%	45 €	38,3%	63,8%	5,8%	63 €	3,8%	40 €	9,8%
Montpellier	71,0%	4,7%	63 €	-1,8%	45 €	2,7%	74,5%	2,1%	67 €	5,7%	50 €	7,9%
Nancy	54,9%	1,2%	59 €	0,4%	32 €	1,6%	54,9%	-4,8%	58 €	0,3%	32 €	-4,5%
Nantes	61,7%	-0,4%	66 €	0,6%	41 €	0,2%	62,0%	-4,6%	65 €	1,9%	40 €	-2,7%
Nice	40,8%	-17,3%	60 €	0,5%	24 €	-16,9%	68,1%	4,5%	65 €	0,2%	44 €	4,7%
Reims	54,9%	1,7%	62 €	1,3%	34 €	3,0%	59,3%	-4,5%	62 €	1,2%	37 €	-3,3%
Rennes	63,4%	4,5%	65 €	6,1%	41 €	10,9%	62,3%	-4,1%	63 €	4,6%	39 €	0,4%
Rouen	54,1%	7,5%	62 €	5,2%	33 €	13,2%	59,7%	1,6%	59 €	1,9%	35 €	3,5%
Strasbourg	57,8%	4,8%	61 €	-1,0%	35 €	3,8%	57,3%	-2,3%	59 €	-0,1%	34 €	-2,3%
Toulouse	64,0%	8,5%	67 €	-3,5%	43 €	4,7%	60,3%	-3,4%	67 €	-0,2%	40 €	-3,5%

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	63,4%	-4,2%	45 €	7,5%	29 €	2,9%	70,3%	-7,0%	45 €	7,4%	31 €	-0,1%
Angers	61,4%	-1,0%	37 €	1,1%	23 €	0,1%	67,7%	-1,2%	37 €	2,0%	25 €	0,7%
Avignon	51,2%	-8,9%	35 €	1,6%	18 €	-7,4%	72,6%	-0,7%	36 €	1,2%	26 €	0,5%
Bordeaux	64,1%	8,6%	37 €	0,2%	23 €	8,8%	69,1%	2,0%	37 €	-1,9%	25 €	0,1%
Grenoble	64,7%	-6,2%	41 €	2,7%	27 €	-3,7%	67,9%	-3,5%	41 €	4,4%	28 €	0,8%
Lille	73,0%	-0,8%	38 €	2,3%	28 €	1,5%	69,8%	-6,6%	38 €	2,6%	27 €	-4,2%
Lyon	71,7%	12,0%	40 €	-0,8%	29 €	11,1%	69,6%	3,9%	40 €	-0,3%	28 €	3,6%
Marseille	67,9%	-0,8%	47 €	2,7%	32 €	1,8%	76,2%	-5,2%	47 €	3,2%	36 €	-2,2%
Metz	70,0%	14,2%	38 €	4,0%	27 €	18,8%	69,1%	5,7%	38 €	2,2%	26 €	8,0%
Montpellier	69,9%	-1,5%	38 €	0,3%	27 €	-1,2%	78,6%	-0,8%	41 €	2,4%	32 €	1,6%
Nancy	59,9%	3,5%	36 €	5,2%	22 €	8,9%	64,1%	4,9%	36 €	4,4%	23 €	9,5%
Nantes	66,0%	3,2%	41 €	3,4%	27 €	6,7%	68,0%	1,4%	41 €	3,1%	28 €	4,6%
Rennes	59,7%	4,9%	36 €	2,3%	22 €	7,4%	61,8%	0,3%	36 €	1,8%	22 €	2,1%
Rouen	62,6%	-3,0%	39 €	-0,8%	24 €	-3,7%	66,0%	-5,4%	39 €	2,8%	25 €	-2,8%
Strasbourg	59,8%	1,7%	36 €	0,6%	21 €	2,3%	60,1%	3,0%	36 €	0,4%	21 €	3,4%
Toulouse	69,5%	6,6%	40 €	-1,6%	28 €	4,9%	68,6%	-1,8%	41 €	-1,3%	28 €	-3,1%

## 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

#### About Deloitte in France

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#### Tourism, Hospitality & Leisure Desk

Deloitte is one of the leading advisors in Tourism, Hospitality and leisure 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"> <li>• Detailed market study</li> <li>• Operational recommendations to respond to the requirements of potential clients</li> <li>• Determination of the product-service concept</li> <li>• Determination of client target the price positioning</li> <li>• Revenue estimations (accommodation, food and beverage, other...)</li> <li>• Operating forecasts over several years : establishment of expense items to determine the project's profitability (GOP, cash-flows)</li> </ul>	<ul style="list-style-type: none"> <li>• A detailed market study</li> <li>• Product analysis (strengths, weaknesses, necessary renovations and refurbishments</li> <li>• Forecasts over several years</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic review of existing supply</li> <li>• Analysis of the impact of development factors (economy, transportation, tourist markets, etc.)</li> <li>• Analysis of supply/demand situation</li> <li>• Assessment of development ambitions and objectives</li> <li>• Recommendations on strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Aligning Human Resources with the strategic goals of the company</li> <li>• Mastering operational risks in terms of HR and abiding by the regulations</li> <li>• Incorporating the human dimension in all your reorganization and transformation processes</li> <li>• Developing an attractive and incentive remuneration policy</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel benchmark survey</li> <li>• Identification of operators and investors</li> <li>• Optimize your information systems</li> <li>• Marketing audits</li> <li>• Quality control</li> <li>• Organizational audits and management support</li> <li>• Etc.</li> </ul>