

## HOTEL INDUSTRY PERFORMANCES DECEMBER 2009

### 2009: The hotel industry at a low ebb

It comes as no surprise that 2009 was a very bad year for the French hotel industry – even worse than 2003. As is the case during any economic crisis, 4 star hotels were the most severely impacted, business volatility being particularly pronounced in this market; the market does well during growth periods but suffers to a greater extent during economic downturns. Conversely, the decline in occupancy observed in the 0 to 2 star sectors was softened (or even offset in the budget sector) by a rise in average rates.

Compared to their European counterparts, French hotels actually fared better in 2009. Nevertheless, industry players are impatiently on the lookout for the first signs of recovery – something we all hope will take place in the second semester of 2010.

#### FRENCH MARKET

##### Monthly performance

December	4 *	3 *	2 *
OR 2009	57,6%	56,7%	54,4%
Var. /n-1	0,9%	-1,1%	-5,3%
ADR 2009	200 €	97 €	64 €
Var. /n-1	-5,8%	-1,0%	3,2%
RevPAR 2009	115 €	55 €	35 €
Var. /n-1	-5,0%	-2,2%	-2,3%

##### Year To Date performance

December	4 *	3 *	2 *
OR 2009	64,3%	63,9%	63,6%
Var. /n-1	-7,3%	-6,3%	-7,4%
ADR 2009	215 €	96 €	64 €
Var. /n-1	-8,9%	-2,8%	3,6%
RevPAR 2009	138 €	62 €	41 €
Var. /n-1	-15,6%	-8,9%	-4,1%

The French capital, the relative sunny spell observed in November continued throughout December. Whilst Parisian hotels experienced a decline in British and Spanish guests (two major client segments for the capital), they did manage to lure other markets, as well as rely on the more stable domestic market. As a result, occupancy dropped between 3% and 5%, on average. The City of Light reinforced its attractiveness with demand that remained strong throughout the year, as illustrated by year-round average occupancy rates of 70% and above.

That said, hoteliers did have to reduce rates. Luxury and large-scale hotels experienced the biggest decline in average rates, mainly due to greater levels of discounting and/or having to turn to client segment that generate fewer revenues – segments that reserve fewer suites, for instance.

In the 3 and 4 star markets in large cities, RevPAR finished the year in the red. Lyon and Montpellier managed to minimize declines thanks to a full events calendar. Strasbourg's hotels experienced less fluctuation in demand thanks to the parliamentary segment – in addition, the city's hotels ended the year on a positive note, having benefitted from the prolongation of the Christmas market.

In the 3 star market, several cities (Avignon, Marseille, Nancy and Nice) came up trumps in 2009, even going so far as to record increases in RevPAR in December. This is an encouraging start to 2010, although caution should still be exercised.

Budget hotels stood out from the crowd with an increase (albeit slight) in room rates. These positive results can be explained, in part, by a less significant reliance on overseas guests, which offset drops in occupancy. Moreover, a number of budget hotels benefitted from recent renovations. Lastly, this market, overall, experiences fewer rate fluctuations in (not much difference between publicized rates and those applied in practice).

The French Riviera did not escape the crisis unscathed. A strategic market for numerous hotels in the region, the MICE market took a beating from company budget cuts. In this context, luxury hotels on the Côte d'Azur saw rooms revenue drop by 19% over the year.

The year 2009 was also characterized by the growing disquiet amongst hoteliers when faced with the ongoing development of tourism residences. The phenomenon is particularly worrisome for hotel industry players in cities where recent openings of such units are likely to delay hotel market recovery.

The start of the year offers a number of positive signs in terms of economic forecasts. These include the need to reconstitute stocks in the manufacturing industry, the expected impacts of budgetary plans and a decline in the price of oil. However, during the first semester, companies are likely to maintain a wait-and-see attitude, thereby avoiding revisiting the cost-cutting strategies previously adopted. Will 2010 therefore be a year where the hotel market stabilizes?

#### Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

## PERFORMANCES – PARIS DECEMBER 2009



### Paris-City

#### Monthly performance

December	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	66,8%	9,2%	495 €	-11,8%	331 €	-3,7%
Paris Boutique Hotels	65,2%	1,5%	271 €	-3,4%	177 €	-2,0%
Paris Standard 4*	69,7%	-0,6%	164 €	-6,2%	114 €	-6,8%
<b>Paris average - 4 *</b>	<b>68,8%</b>	<b>1,4%</b>	<b>240 €</b>	<b>-6,3%</b>	<b>165 €</b>	<b>-5,0%</b>
Paris Superior 3*	80,3%	3,3%	135 €	2,1%	108 €	5,5%
Paris Standard 3*	75,0%	-1,3%	96 €	-0,8%	72 €	-2,1%
<b>Paris - 3*</b>	<b>76,4%</b>	<b>-0,1%</b>	<b>107 €</b>	<b>0,4%</b>	<b>82 €</b>	<b>0,3%</b>
<b>Paris - 2*</b>	<b>76,2%</b>	<b>3,7%</b>	<b>70 €</b>	<b>0,1%</b>	<b>53 €</b>	<b>3,9%</b>

#### Year To Date performance

December	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	70,6%	-4,9%	524 €	-13,4%	369 €	-17,7%
Paris Boutique Hotels	68,4%	-8,7%	282 €	-8,4%	193 €	-16,4%
Paris Standard 4*	73,0%	-5,4%	172 €	-8,6%	125 €	-13,5%
<b>Paris average - 4 *</b>	<b>72,2%</b>	<b>-5,5%</b>	<b>253 €</b>	<b>-10,5%</b>	<b>182 €</b>	<b>-15,4%</b>
Paris Superior 3*	80,5%	-1,6%	137 €	-4,2%	111 €	-5,7%
Paris Standard 3*	77,6%	-4,1%	98 €	-6,4%	76 €	-10,2%
<b>Paris - 3*</b>	<b>78,4%</b>	<b>-3,4%</b>	<b>108 €</b>	<b>-5,5%</b>	<b>85 €</b>	<b>-8,8%</b>
<b>Paris - 2*</b>	<b>79,7%</b>	<b>-3,1%</b>	<b>71 €</b>	<b>0,1%</b>	<b>57 €</b>	<b>-3,0%</b>

### Paris suburbs (excluding Paris)

#### Monthly performance

December	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	68,8%	1,4%	240 €	-6,3%	165 €	-5,0%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	63,5%	6,6%	92 €	-8,5%	59 €	-2,4%
Paris suburbs* - 4*	71,9%	-4,4%	243 €	-0,1%	175 €	-4,5%

#### Year To Date performance

December	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	72,2%	-5,5%	253 €	-10,5%	182 €	-15,4%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	63,3%	-7,3%	104 €	-8,5%	66 €	-15,2%
Paris suburbs* - 4*	71,2%	-6,6%	210 €	-7,8%	149 €	-13,8%

\* Excluding La Défense and Roissy

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## PERFORMANCES – REGIONS DECEMBER 2009



### Regions

REGIONS (EXCL. FRENCH RIVIERA)

#### Monthly performance

December	4 *	3 *	2 *
OR 2009	48,0%	48,7%	50,2%
Var. /n-1	-0,2%	-2,0%	-5,6%
ADR 2009	138 €	87 €	61 €
Var. /n-1	-5,2%	-0,9%	2,9%
RevPAR 2009	66 €	42 €	31 €
Var. /n-1	-5,3%	-2,8%	-2,9%

#### Year To Date performance

December	4 *	3 *	2 *
OR 2009	56,3%	58,5%	61,1%
Var. /n-1	-6,7%	-5,9%	-6,9%
ADR 2009	149 €	89 €	62 €
Var. /n-1	-4,3%	0,2%	4,2%
RevPAR 2009	84 €	52 €	38 €
Var. /n-1	-10,7%	-5,7%	-3,0%

FRENCH RIVIERA

#### Monthly performance

December	4 *	3 *	2 *
OR 2009	33,2%	35,1%	36,5%
Var. /n-1	0,3%	-5,1%	-10,7%
ADR 2009	168 €	78 €	56 €
Var. /n-1	-10,1%	1,3%	-0,8%
RevPAR 2009	56 €	27 €	20 €
Var. /n-1	-9,8%	-3,8%	-11,4%

#### Year To Date performance

December	4 *	3 *	2 *
OR 2009	54,1%	61,0%	60,0%
Var. /n-1	-12,6%	-7,2%	-12,9%
ADR 2009	241 €	90 €	61 €
Var. /n-1	-7,3%	-2,5%	2,1%
RevPAR 2009	131 €	55 €	37 €
Var. /n-1	-19,0%	-9,5%	-11,1%

PERFORMANCES – SUBURBS  
DECEMBER 2009



## Paris suburbs (excluding Paris)

3 STAR MARKET

### Monthly performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	71,7%	56,3%	52,5%	63,6%	51,5%	72,1%	62,7%	62,1%
Var. /n-1	-10,9%	8,2%	3,5%	4,5%	0,1%	2,5%	12,9%	2,1%
ADR 2009	142 €	96 €	89 €	93 €	67 €	74 €	85 €	96 €
Var. /n-1	6,8%	-3,9%	-0,8%	-10,6%	0,0%	-2,4%	-2,2%	-3,6%
RevPAR 2009	102 €	54 €	47 €	59 €	35 €	53 €	54 €	60 €
Var. /n-1	-4,9%	4,0%	2,6%	-6,6%	0,0%	0,1%	10,3%	-1,6%

### Year To Date performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	77,1%	60,0%	56,9%	64,1%	58,8%	71,1%	61,8%	64,5%
Var. /n-1	-8,1%	-4,9%	-9,2%	-9,6%	-11,0%	-4,0%	-11,2%	-8,9%
ADR 2009	120 €	104 €	87 €	97 €	72 €	75 €	92 €	95 €
Var. /n-1	-2,0%	-1,1%	-4,7%	-8,8%	-0,8%	-3,2%	-3,6%	-4,6%
RevPAR 2009	92 €	62 €	50 €	62 €	43 €	54 €	57 €	62 €
Var. /n-1	-10,0%	-5,9%	-13,4%	-17,5%	-11,7%	-7,1%	-14,4%	-13,1%

2 STAR MARKET

### Monthly performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	70,6%	54,7%	51,5%	61,3%	59,2%	64,1%	57,8%	61,4%
Var. /n-1	-7,2%	-4,6%	-5,4%	-7,0%	-3,7%	0,7%	-6,3%	-5,4%
ADR 2009	86 €	73 €	60 €	69 €	55 €	62 €	53 €	68 €
Var. /n-1	4,2%	3,7%	1,2%	2,7%	2,9%	-1,1%	-3,8%	1,7%
RevPAR 2009	61 €	40 €	31 €	43 €	33 €	39 €	30 €	42 €
Var. /n-1	-3,4%	-1,1%	-4,3%	-4,5%	-0,9%	-0,4%	-9,9%	-3,8%

### Year To Date performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	73,4%	57,4%	55,3%	66,4%	65,8%	66,5%	60,4%	65,0%
Var. /n-1	-8,8%	-9,1%	-12,4%	-7,8%	-10,4%	-5,6%	-12,9%	-9,8%
ADR 2009	80 €	75 €	60 €	68 €	58 €	63 €	60 €	68 €
Var. /n-1	2,8%	7,5%	4,7%	1,6%	2,7%	1,9%	-0,2%	2,8%
RevPAR 2009	59 €	43 €	33 €	45 €	38 €	42 €	36 €	44 €
Var. /n-1	-6,3%	-2,3%	-8,3%	-6,3%	-8,0%	-3,8%	-13,1%	-7,3%

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 DECEMBER 2009



### North-East & Cities

	Monthly performance						Year To Date performance					
4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 4*	59,8%	4,6%	124 €	-8,0%	74 €	-3,8%	57,5%	-6,7%	124 €	-4,0%	71 €	-10,4%
Dijon	in progress						in progress					
Lille	56,0%	-6,4%	114 €	-5,8%	64 €	-11,8%	56,8%	-11,0%	116 €	-7,6%	66 €	-17,7%
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	79,2%	16,3%	131 €	-11,4%	104 €	3,1%	58,4%	-2,7%	127 €	-0,2%	74 €	-3,0%
3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 3*	53,9%	0,2%	89 €	0,9%	48 €	1,1%	56,0%	-6,7%	87 €	-0,3%	48 €	-7,1%
Dijon	in progress						in progress					
Lille	60,6%	-2,1%	85 €	0,2%	51 €	-1,9%	62,7%	-7,6%	86 €	1,3%	54 €	-6,5%
Nancy	53,6%	16,1%	78 €	-0,7%	42 €	15,3%	54,8%	-3,8%	81 €	-2,8%	44 €	-6,5%
Reims	53,3%	2,2%	80 €	-1,8%	42 €	0,3%	60,6%	-8,0%	89 €	-1,3%	54 €	-9,2%
Strasbourg	86,2%	5,3%	111 €	-1,6%	95 €	3,6%	64,0%	-2,9%	94 €	2,0%	60 €	-1,0%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 2*	53,9%	-5,7%	61 €	4,2%	33 €	-1,8%	60,4%	-7,6%	60 €	4,9%	36 €	-3,1%
Dijon	in progress						in progress					
Lille	57,6%	-6,8%	60 €	6,7%	35 €	-0,6%	60,5%	-8,8%	62 €	9,0%	38 €	-0,6%
Nancy	50,2%	-12,9%	58 €	3,9%	29 €	-9,5%	57,6%	-8,8%	60 €	6,5%	34 €	-2,9%
Reims	51,8%	-6,2%	59 €	1,8%	31 €	-4,5%	61,3%	-7,0%	61 €	3,3%	38 €	-3,9%
Strasbourg	79,6%	1,4%	70 €	3,9%	56 €	5,3%	60,7%	-5,7%	61 €	7,8%	37 €	1,6%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 0/1 star	58,1%	-6,7%	38 €	5,4%	22 €	-1,6%	67,2%	-4,7%	38 €	5,5%	25 €	0,6%
Dijon	in progress						in progress					
Lille	66,4%	-11,6%	37 €	6,0%	25 €	-6,3%	73,6%	-6,1%	37 €	8,0%	27 €	1,4%
Nancy	54,8%	-0,6%	35 €	2,9%	19 €	2,3%	61,7%	-1,9%	35 €	2,7%	22 €	0,7%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the North-Eastern set :

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

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## PERFORMANCES – NORTH-WEST DECEMBER 2009



### North-West & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-West - 4*	43,2%	-8,4%	169 €	8,2%	73 €	-0,9%	54,9%	-7,8%	170 €	0,7%	93 €	-7,2%
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	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 3*	42,3%	-0,7%	84 €	0,8%	35 €	0,2%	57,2%	-4,0%	89 €	0,5%	51 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	43,2%	-6,0%	89 €	-4,1%	38 €	-9,9%	53,8%	-6,8%	94 €	0,3%	50 €	-6,5%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	51,1%	2,8%	89 €	5,7%	45 €	8,7%	58,1%	-5,6%	87 €	4,4%	50 €	-1,5%
Rennes	48,8%	-13,3%	82 €	-4,0%	40 €	-16,8%	56,6%	-9,1%	87 €	-1,8%	49 €	-10,7%
Rouen	39,2%	-6,4%	90 €	2,4%	35 €	-4,2%	56,2%	-10,5%	90 €	0,5%	51 €	-10,1%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 2*	45,5%	-4,3%	59 €	3,4%	27 €	-1,1%	59,4%	-6,6%	61 €	3,8%	36 €
Amiens	56,7%	-7,1%	64 €	1,2%	37 €	-6,0%	67,6%	-2,6%	67 €	0,1%	45 €	-2,6%
Angers	46,9%	-11,4%	57 €	1,5%	27 €	-10,1%	58,8%	-3,8%	62 €	3,1%	36 €	-0,9%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	53,5%	-4,6%	63 €	5,3%	34 €	0,4%	61,5%	-7,7%	62 €	5,2%	38 €	-2,9%
Rennes	58,8%	-0,5%	61 €	5,6%	36 €	5,1%	63,2%	-4,8%	60 €	4,4%	38 €	-0,6%
Rouen	50,8%	-4,3%	58 €	2,2%	30 €	-2,2%	59,7%	-9,3%	59 €	3,0%	35 €	-6,5%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 0/1 star	50,1%	-2,7%	38 €	5,1%	19 €	2,3%	65,9%	-2,5%	39 €	4,5%	25 €
Amiens	59,4%	-5,5%	42 €	8,3%	25 €	2,4%	74,2%	0,7%	42 €	6,2%	31 €	6,9%
Angers	54,6%	-15,2%	37 €	7,4%	20 €	-9,0%	67,9%	-6,7%	37 €	8,4%	25 €	1,2%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	58,1%	0,6%	41 €	6,5%	24 €	7,2%	66,4%	-3,2%	40 €	6,3%	27 €	2,9%
Rennes	53,1%	1,9%	36 €	4,9%	19 €	6,9%	62,4%	-3,7%	36 €	4,7%	22 €	0,8%
Rouen	56,0%	-6,4%	38 €	4,9%	21 €	-1,8%	68,6%	-4,0%	38 €	5,2%	26 €	0,9%

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) DECEMBER 2009



### South-East (excl. French Riviera) & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-East - 4*	44,0%	2,7%	137 €	-4,0%	60 €	-1,4%	57,6%	-3,5%	146 €	-6,3%	84 €	-9,6%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	31,0%	-11,7%	115 €	-0,3%	36 €	-11,9%	54,8%	-10,5%	138 €	-4,8%	75 €	-14,8%
Grenoble	insufficient supply						insufficient supply					
Lyon	54,0%	-8,9%	125 €	-20,7%	68 €	-27,8%	58,8%	-2,9%	122 €	-4,2%	72 €	-7,0%
Marseille	42,9%	19,0%	128 €	0,7%	55 €	19,8%	56,7%	-3,7%	141 €	-9,7%	80 €	-13,0%
Montpellier	57,3%	18,6%	121 €	-1,7%	70 €	16,6%	65,9%	2,2%	132 €	-4,4%	87 €	-2,3%
St Etienne	insufficient supply						insufficient supply					
3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 3*	48,8%	-4,3%	89 €	-0,7%	44 €	-4,9%	60,9%	-6,2%	91 €	0,7%	55 €
Aix en Provence	44,1%	0,8%	78 €	-1,1%	34 €	-0,3%	64,3%	-3,5%	85 €	0,3%	55 €	-3,2%
Avignon	36,1%	5,5%	76 €	-1,0%	27 €	4,4%	59,6%	-9,2%	86 €	3,3%	51 €	-6,3%
Grenoble	46,1%	-9,0%	94 €	-1,6%	44 €	-10,4%	52,1%	-15,5%	98 €	-0,9%	51 €	-16,3%
Lyon	56,8%	-7,8%	101 €	-9,2%	57 €	-16,3%	61,7%	-2,9%	98 €	0,5%	60 €	-2,4%
Marseille	53,2%	-2,0%	96 €	6,1%	51 €	3,9%	68,8%	-7,1%	98 €	0,2%	67 €	-6,9%
Montpellier	51,4%	2,8%	91 €	2,4%	47 €	5,2%	63,7%	-2,9%	89 €	2,1%	57 €	-0,9%
St Etienne	in progress						in progress					
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 2*	52,0%	-5,7%	62 €	1,8%	32 €	-4,0%	63,5%	-6,7%	64 €	3,5%	40 €
Aix en Provence	48,5%	0,1%	67 €	4,1%	32 €	4,2%	64,7%	-4,0%	70 €	3,3%	45 €	-0,8%
Avignon	37,4%	-2,8%	60 €	11,8%	22 €	8,7%	56,3%	-10,4%	62 €	4,8%	35 €	-6,1%
Grenoble	60,5%	-5,3%	59 €	1,4%	36 €	-3,9%	63,5%	-6,5%	60 €	1,8%	38 €	-4,8%
Lyon	62,7%	-5,4%	65 €	-1,5%	41 €	-6,8%	65,2%	-6,5%	65 €	4,9%	42 €	-1,9%
Marseille	49,9%	-16,2%	66 €	0,8%	33 €	-15,5%	66,6%	-10,2%	67 €	2,3%	45 €	-8,2%
Montpellier	61,9%	1,4%	63 €	6,3%	39 €	7,8%	70,8%	-1,8%	64 €	6,2%	45 €	4,3%
St Etienne	in progress						in progress					
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 0/1 star	55,4%	0,4%	39 €	5,5%	22 €	5,9%	69,0%	-1,7%	40 €	4,3%	28 €
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	58,9%	-1,9%	35 €	3,6%	20 €	1,7%	74,9%	-2,7%	36 €	3,3%	27 €	0,5%
Grenoble	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Lyon	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Marseille	63,7%	-1,9%	45 €	4,7%	28 €	2,7%	81,8%	-2,5%	46 €	5,2%	37 €	2,6%
Montpellier	61,3%	8,9%	40 €	5,2%	25 €	14,6%	75,4%	2,8%	41 €	5,0%	31 €	8,0%
St Etienne	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Eastern set ::

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

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## PERFORMANCES – FRENCH RIVIERA DECEMBER 2009



### French Riviera

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Superior 4*	34,2%	-7,9%	229 €	-12,4%	78 €	-19,4%	51,0%	-16,9%	363 €	-4,6%	185 €	-20,8%
Boutique Hotel	37,9%	25,4%	100 €	-12,0%	38 €	10,3%	56,3%	-12,4%	141 €	-6,5%	80 €	-18,1%
Standard 4*	31,9%	2,1%	137 €	-6,0%	44 €	-4,0%	55,8%	-9,8%	184 €	-8,2%	103 €	-17,3%
Average 4 star	33,2%	0,3%	168 €	-10,1%	56 €	-9,8%	54,1%	-12,6%	241 €	-7,3%	131 €	-19,0%
Average 3 star	35,1%	-5,1%	78 €	1,3%	27 €	-3,8%	61,0%	-7,2%	90 €	-2,5%	55 €	-9,5%
2 star	36,5%	-10,7%	56 €	-0,8%	20 €	-11,4%	60,0%	-12,9%	61 €	2,1%	37 €	-11,1%

### French Riviera Cities

	December	Monthly performance						Year To date performance					
		OR		ADR		RevPAR		OR		ADR		RevPAR	
		2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
CANNES	Cannes Superior 4*	33,7%	-9,9%	195 €	-8,8%	66 €	-17,9%	51,2%	-16,6%	379 €	-4,6%	194 €	-20,5%
	Cannes Boutique Hotels	30,0%	9,2%	134 €	3,0%	40 €	12,5%	49,7%	-22,6%	183 €	1,0%	91 €	-21,8%
	Cannes Standard 4*	29,7%	10,0%	112 €	-1,6%	33 €	8,3%	51,9%	-8,7%	166 €	-2,4%	86 €	-10,9%
	Cannes - 4*	32,2%	-0,8%	167 €	-4,6%	54 €	-5,3%	51,4%	-13,8%	282 €	-3,5%	145 €	-16,8%
	Cannes - 3*	28,6%	-15,1%	72 €	-5,6%	21 €	-19,8%	53,1%	-5,7%	88 €	-5,6%	47 €	-11,0%
	Cannes - 2*	29,9%	-23,5%	53 €	-2,1%	16 €	-25,1%	54,2%	-13,2%	63 €	2,4%	34 €	-11,1%
NICE	Nice - 4*	38,0%	16,9%	124 €	-9,7%	47 €	5,6%	61,1%	-9,0%	164 €	-10,8%	100 €	-18,8%
	Nice - 3*	38,4%	-0,6%	79 €	3,6%	30 €	3,0%	64,5%	-7,6%	90 €	-2,9%	58 €	-10,3%
	Nice - 2*	38,7%	-5,1%	56 €	-0,9%	22 €	-5,9%	61,8%	-13,0%	61 €	1,6%	38 €	-11,6%
MONACO*	Monaco Superior 4*	30,7%	-18,0%	346 €	-11,1%	106 €	-27,1%	42,0%	-25,4%	452 €	0,6%	189 €	-24,9%
	Monaco Standard 4*	28,5%	-17,4%	179 €	1,3%	51 €	-16,3%	54,8%	-11,1%	250 €	-7,5%	137 €	-17,7%
	Monaco - 4*	29,4%	-17,5%	248 €	-5,1%	73 €	-21,7%	49,8%	-16,4%	316 €	-5,8%	157 €	-21,2%

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

## PERFORMANCES – SOUTH-WEST DECEMBER 2009



### South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
4-star	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-West - 4*	39,7%	-10,4%	155 €	-8,8%	61 €	-18,3%	49,3%	-14,4%	184 €	-4,2%	91 €	-18,0%
Bordeaux	22,2%	-29,1%	157 €	-9,0%	35 €	-35,5%	36,3%	-11,7%	174 €	2,2%	63 €	-9,8%
Toulouse	49,5%	-8,3%	120 €	-8,1%	60 €	-15,8%	55,9%	-16,2%	127 €	-10,3%	71 €	-24,9%
3-star	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-West - 3*	45,9%	-6,7%	86 €	-3,3%	39 €	-9,7%	58,3%	-6,9%	91 €	0,1%	53 €	-6,8%
Bordeaux	40,5%	-12,4%	79 €	-12,9%	32 €	-23,6%	54,1%	-10,1%	84 €	0,5%	46 €	-9,7%
Toulouse	52,3%	2,2%	97 €	-2,0%	51 €	0,1%	63,2%	-4,1%	98 €	-4,0%	62 €	-8,0%
2-star	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-West - 2*	46,0%	-6,4%	61 €	2,8%	28 €	-3,7%	60,5%	-6,4%	63 €	4,8%	38 €	-1,9%
Bordeaux	47,1%	-9,0%	63 €	-1,2%	30 €	-10,2%	62,6%	-5,2%	64 €	6,4%	40 €	0,9%
Toulouse	52,7%	-4,6%	69 €	3,4%	36 €	-1,4%	62,1%	-7,9%	68 €	4,3%	42 €	-3,9%
0/1-star	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-West - 0/1 star	50,4%	-4,3%	39 €	4,9%	20 €	0,4%	67,0%	-2,3%	40 €	4,2%	27 €	1,8%
Bordeaux	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Toulouse	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

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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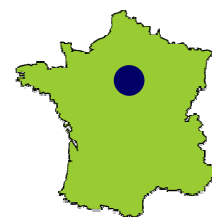
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## PERFORMANCES – MAIN CITIES IN REGIONS DECEMBER 2009



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

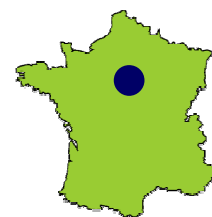
#### Monthly performance

#### Year To Date performance

4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Avignon	31,0%	-11,7%	115 €	-0,3%	36 €	-11,9%	54,8%	-10,5%	138 €	-4,8%	75 €	-14,8%
Bordeaux	22,2%	-29,1%	157 €	-9,0%	35 €	-35,5%	36,3%	-11,7%	174 €	2,2%	63 €	-9,8%
Cannes	32,2%	-0,8%	167 €	-4,6%	54 €	-5,3%	51,4%	-13,8%	282 €	-3,5%	145 €	-16,8%
Lille	56,0%	-6,4%	114 €	-5,8%	64 €	-11,8%	56,8%	-11,0%	116 €	-7,6%	66 €	-17,7%
Lyon	54,0%	-8,9%	125 €	-20,7%	68 €	-27,8%	58,8%	-2,9%	122 €	-4,2%	72 €	-7,0%
Marseille	42,9%	19,0%	128 €	0,7%	55 €	19,8%	56,7%	-3,7%	141 €	-9,7%	80 €	-13,0%
Monaco	29,4%	-17,5%	248 €	-5,1%	73 €	-21,7%	49,8%	-16,4%	316 €	-5,8%	157 €	-21,2%
Montpellier	57,3%	18,6%	121 €	-1,7%	70 €	16,6%	65,9%	2,2%	132 €	-4,4%	87 €	-2,3%
Nice	38,0%	16,9%	124 €	-9,7%	47 €	5,6%	61,1%	-9,0%	164 €	-10,8%	100 €	-18,8%
Strasbourg	79,2%	16,3%	131 €	-11,4%	104 €	3,1%	58,4%	-2,7%	127 €	-0,2%	74 €	-3,0%
Toulouse	49,5%	-8,3%	120 €	-8,1%	60 €	-15,8%	55,9%	-16,2%	127 €	-10,3%	71 €	-24,9%

3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Aix en Provence	44,1%	0,8%	78 €	-1,1%	34 €	-0,3%	64,3%	-3,5%	85 €	0,3%	55 €	-3,2%
Angers	43,2%	-6,0%	89 €	-4,1%	38 €	-9,9%	53,8%	-6,8%	94 €	0,3%	50 €	-6,5%
Avignon	36,1%	5,5%	76 €	-1,0%	27 €	4,4%	59,6%	-9,2%	86 €	3,3%	51 €	-6,3%
Bordeaux	40,5%	-12,4%	79 €	-12,9%	32 €	-23,6%	54,1%	-10,1%	84 €	0,5%	46 €	-9,7%
Cannes	28,6%	-15,1%	72 €	-5,6%	21 €	-19,8%	53,1%	-5,7%	88 €	-5,6%	47 €	-11,0%
Grenoble	46,1%	-9,0%	94 €	-1,6%	44 €	-10,4%	52,1%	-15,5%	98 €	-0,9%	51 €	-16,3%
Lille	60,6%	-2,1%	85 €	0,2%	51 €	-1,9%	62,7%	-7,6%	86 €	1,3%	54 €	-6,5%
Lyon	56,8%	-7,8%	101 €	-9,2%	57 €	-16,3%	61,7%	-2,9%	98 €	0,5%	60 €	-2,4%
Marseille	53,2%	-2,0%	96 €	6,1%	51 €	3,9%	68,8%	-7,1%	98 €	0,2%	67 €	-6,9%
Montpellier	51,4%	2,8%	91 €	2,4%	47 €	5,2%	63,7%	-2,9%	89 €	2,1%	57 €	-0,9%
Nancy	53,6%	16,1%	78 €	-0,7%	42 €	15,3%	54,8%	-3,8%	81 €	-2,8%	44 €	-6,5%
Nantes	51,1%	2,8%	89 €	5,7%	45 €	8,7%	58,1%	-5,6%	87 €	4,4%	50 €	-1,5%
Nice	38,4%	-0,6%	79 €	3,6%	30 €	3,0%	64,5%	-7,6%	90 €	-2,9%	58 €	-10,3%
Reims	53,3%	2,2%	80 €	-1,8%	42 €	0,3%	60,6%	-8,0%	89 €	-1,3%	54 €	-9,2%
Rennes	48,8%	-13,3%	82 €	-4,0%	40 €	-16,8%	56,6%	-9,1%	87 €	-1,8%	49 €	-10,7%
Rouen	39,2%	-6,4%	90 €	2,4%	35 €	-4,2%	56,2%	-10,5%	90 €	0,5%	51 €	-10,1%
Strasbourg	86,2%	5,3%	111 €	-1,6%	95 €	3,6%	64,0%	-2,9%	94 €	2,0%	60 €	-1,0%
Toulouse	52,3%	2,2%	97 €	-2,0%	51 €	0,1%	63,2%	-4,1%	98 €	-4,0%	62 €	-8,0%

## PERFORMANCES – MAIN CITIES IN REGIONS DECEMBER 2009



### Main cities in Regions – 2\* and 0/1\*

#### Monthly performance

#### Year To Date performance

2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	Aix en Provence	48,5%	0,1%	67 €	4,1%	32 €	4,2%	64,7%	-4,0%	70 €	3,3%	45 €
Amiens	56,7%	-7,1%	64 €	1,2%	37 €	-6,0%	67,6%	-2,6%	67 €	0,1%	45 €	-2,6%
Angers	46,9%	-11,4%	57 €	1,5%	27 €	-10,1%	58,8%	-3,8%	62 €	3,1%	36 €	-0,9%
Avignon	37,4%	-2,8%	60 €	11,8%	22 €	8,7%	56,3%	-10,4%	62 €	4,8%	35 €	-6,1%
Bordeaux	47,1%	-9,0%	63 €	-1,2%	30 €	-10,2%	62,6%	-5,2%	64 €	6,4%	40 €	0,9%
Cannes	29,9%	-23,5%	53 €	-2,1%	16 €	-25,1%	54,2%	-13,2%	63 €	2,4%	34 €	-11,1%
Grenoble	60,5%	-5,3%	59 €	1,4%	36 €	-3,9%	63,5%	-6,5%	60 €	1,8%	38 €	-4,8%
Lille	57,6%	-6,8%	60 €	6,7%	35 €	-0,6%	60,5%	-8,8%	62 €	9,0%	38 €	-0,6%
Lyon	62,7%	-5,4%	65 €	-1,5%	41 €	-6,8%	65,2%	-6,5%	65 €	4,9%	42 €	-1,9%
Marseille	49,9%	-16,2%	66 €	0,8%	33 €	-15,5%	66,6%	-10,2%	67 €	2,3%	45 €	-8,2%
Montpellier	61,9%	1,4%	63 €	6,3%	39 €	7,8%	70,8%	-1,8%	64 €	6,2%	45 €	4,3%
Nancy	50,2%	-12,9%	58 €	3,9%	29 €	-9,5%	57,6%	-8,8%	60 €	6,5%	34 €	-2,9%
Nantes	53,5%	-4,6%	63 €	5,3%	34 €	0,4%	61,5%	-7,7%	62 €	5,2%	38 €	-2,9%
Nice	38,7%	-5,1%	56 €	-0,9%	22 €	-5,9%	61,8%	-13,0%	61 €	1,6%	38 €	-11,6%
Reims	51,8%	-6,2%	59 €	1,8%	31 €	-4,5%	61,3%	-7,0%	61 €	3,3%	38 €	-3,9%
Rennes	58,8%	-0,5%	61 €	5,6%	36 €	5,1%	63,2%	-4,8%	60 €	4,4%	38 €	-0,6%
Rouen	50,8%	-4,3%	58 €	2,2%	30 €	-2,2%	59,7%	-9,3%	59 €	3,0%	35 €	-6,5%
Strasbourg	79,6%	1,4%	70 €	3,9%	56 €	5,3%	60,7%	-5,7%	61 €	7,8%	37 €	1,6%
Toulouse	52,7%	-4,6%	69 €	3,4%	36 €	-1,4%	62,1%	-7,9%	68 €	4,3%	42 €	-3,9%

0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	Amiens	59,4%	-5,5%	42 €	8,3%	25 €	2,4%	74,2%	0,7%	42 €	6,2%	31 €
Angers	54,6%	-15,2%	37 €	7,4%	20 €	-9,0%	67,9%	-6,7%	37 €	8,4%	25 €	1,2%
Avignon	58,9%	-1,9%	35 €	3,6%	20 €	1,7%	74,9%	-2,7%	36 €	3,3%	27 €	0,5%
Grenoble	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Lille	66,4%	-11,6%	37 €	6,0%	25 €	-6,3%	73,6%	-6,1%	37 €	8,0%	27 €	1,4%
Marseille	63,7%	-1,9%	45 €	4,7%	28 €	2,7%	81,8%	-2,5%	46 €	5,2%	37 €	2,6%
Montpellier	61,3%	8,9%	40 €	5,2%	25 €	14,6%	75,4%	2,8%	41 €	5,0%	31 €	8,0%
Nancy	54,8%	-0,6%	35 €	2,9%	19 €	2,3%	61,7%	-1,9%	35 €	2,7%	22 €	0,7%
Nantes	58,1%	0,6%	41 €	6,5%	24 €	7,2%	66,4%	-3,2%	40 €	6,3%	27 €	2,9%
Rennes	53,1%	1,9%	36 €	4,9%	19 €	6,9%	62,4%	-3,7%	36 €	4,7%	22 €	0,8%
Rouen	56,0%	-6,4%	38 €	4,9%	21 €	-1,8%	68,6%	-4,0%	38 €	5,2%	26 €	0,9%

## 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>