

Paris/ Regions (excl. Riviera)

March 2007

Excellent First Quarter 2007

Hotels in France are gaining momentum with March being just as successful as the two previous months. In consequence, the first quarter has brought excellent results for the French hotel markets.

In Paris, the first quarter ends on a positive note thanks to the dynamic performance of March and the rising room revenues for all hotel categories.

On the upscale market, we observe nevertheless a slight slow down of growth in the standard-4-star hotel category. In March, this category saw 5.4% of RevPAR increase which is way below the double-digit growth of the previous two months. During the first quarter 2007, upscale hotel markets in Paris posted healthy performances: cumulated growth at end of March reached 11.8%. Hoteliers have succeeded in managing the growth of both the occupancy(5.8%) and the average room rate (5.7%).

As for mid-scale hotel markets in Paris, the excellent growth rate achieved in February is maintained in March. The 3-star superior hotels showed accelerated growth of their room revenue(9.1%) thanks to the rise in the number of visitors (6.1%) for the first time this year. The performances of the mid-scale hotel markets for the first quarter 2007, are excellent with RevPAR increases from 6.9% for superior 3-star hotels to 17.6% for standard 3-star hotels.

During the first quarter 2007, the number of business travelers using Eurostar has increased by 14.5%. This explains the high number of British visitors in Parisian hotels during the period.

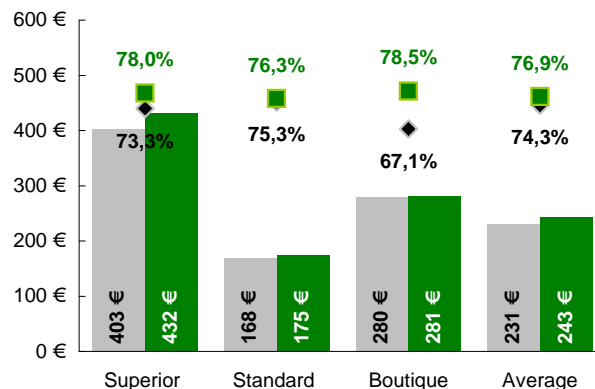
The hotels in **Regional France** also reveals a satisfactory result. 4-star hotels show the highest growth rate of 21.3% in RevPAR for the first quarter. This performance was notably supported by 4 star hotels in urban centre other than the major cities. The uncommonly friendly weather during this first quarter has boosted the leisure activities all over France. This has benefited many smaller towns where tourism is traditionally limited during this period of year.

Mid-scale and budget hotels in the Regions have acquired good RevPAR as well. Among them, 3-star hotels have achieved occupancy rate increases, for 2-star and budget hotels still depend on the improved room rates.

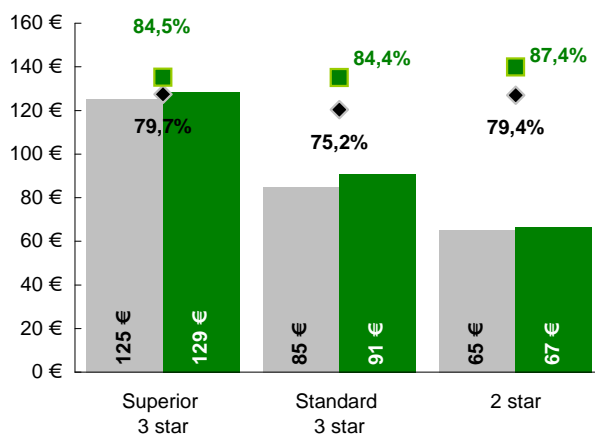
The French hotel markets took advantage of the robust global and French economies during the first quarter 2007. The growth rate of China reaches 11.1% for the first quarter. In the United States, although its forecast on the first quarter is not that bright, the GDP growth rate still reaches 2.5%. Finally, French economy is in good health exposing a record number of 11.1% compared to the same period last year.

Monthly indicators

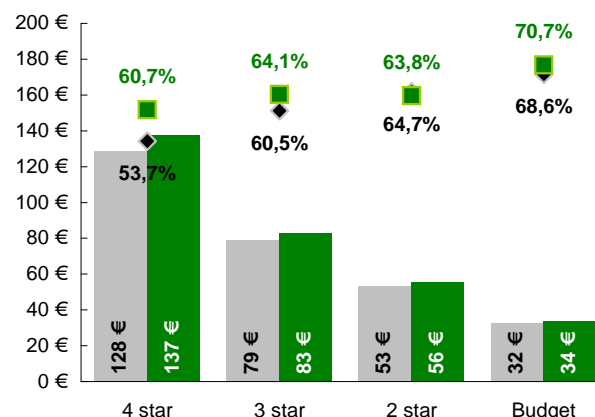
Upscale hotel markets - Paris



Midscale hotel markets - Paris



Regional hotel markets



ADR 2006 ADR 2007
 OR 2006 OR 2007

ADR = Average Daily Rate
OR = Occupancy Rate

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Paris/ Regions (excl. Riviera) - Detailed performances (1/2)

March 2007

Upscale hotel markets - Paris

MARCH	Superior 4 star	Standard 4 star	Boutique hotels	Average
OR 2006	73,3%	75,3%	67,1%	74,3%
OR 2007	78,0%	76,3%	78,5%	76,9%
Var.	+6,3%	+1,4%	+17,0%	+3,4%
ADR 2006	403 €	168 €	280 €	231 €
ADR 2007	432 €	175 €	281 €	243 €
Var.	+7,1%	+3,9%	+0,2%	+5,2%
RevPAR 2006	295 €	127 €	188 €	172 €
RevPAR 2007	336 €	134 €	220 €	187 €
Var.	+13,9%	+5,4%	+17,2%	+8,8%

YTD MARCH	Superior 4 star	Standard 4 star	Boutique hotels	Average
OR 2006	67,9%	67,9%	61,7%	67,5%
OR 2007	74,2%	70,6%	71,3%	71,5%
Var.	+9,2%	+3,9%	+15,7%	+5,8%
ADR 2006	403 €	165 €	270 €	229 €
ADR 2007	423 €	175 €	282 €	242 €
Var.	+5,0%	+6,1%	+4,4%	+5,7%
RevPAR 2006	274 €	112 €	167 €	155 €
RevPAR 2007	314 €	123 €	201 €	173 €
Var.	+14,7%	+10,2%	+20,8%	+11,8%

Midscale hotel markets - Paris

MARCH	Superior 3 star	Standard 3 star	2 star
OR 2006	79,7%	75,2%	79,4%
OR 2007	84,5%	84,4%	87,4%
Var.	+6,1%	+12,2%	+10,2%
ADR 2006	125 €	85 €	65 €
ADR 2007	129 €	91 €	67 €
Var.	+2,8%	+7,0%	+1,9%
RevPAR 2006	100 €	64 €	52 €
RevPAR 2007	109 €	77 €	58 €
Var.	+9,1%	+20,0%	+12,3%

YTD MARCH	Superior 3 star	Standard 3 star	2 star
OR 2006	73,4%	67,2%	69,7%
OR 2007	75,6%	74,5%	75,9%
Var.	+3,0%	+10,8%	+9,0%
ADR 2006	124 €	85 €	65 €
ADR 2007	129 €	90 €	66 €
Var.	+3,8%	+6,1%	+1,7%
RevPAR 2006	91 €	57 €	46 €
RevPAR 2007	97 €	67 €	50 €
Var.	+6,9%	+17,6%	+10,9%

Notes: OR = Occupancy Rate RevPAR = Revenue per Available Room
 ADR = Average Daily Rate (Room revenue only)
 ADR and RevPAR are expressed in Euros, excluding VAT
 Samples are constant over the 2 year period

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Paris/ Regions (excl. Riviera) - Detailed performances (2/2)

March 2007

Regional hotel markets

MARCH	4 star	3 star	2 star	Budget
OR 2006	53,7%	60,5%	64,7%	68,6%
OR 2007	60,7%	64,1%	63,8%	70,7%
Var.	+13,0%	+6,0%	-1,3%	+3,0%
ADR 2006	128 €	79 €	53 €	32 €
ADR 2007	137 €	83 €	56 €	34 €
Var.	+6,9%	+4,9%	+5,0%	+4,3%
RevPAR 2006	69 €	48 €	34 €	22 €
RevPAR 2007	83 €	53 €	36 €	24 €
Var.	+20,8%	+11,2%	+3,6%	+7,4%

YTD MARCH	4 star	3 star	2 star	Budget
OR 2006	49,8%	54,1%	58,1%	64,4%
OR 2007	55,7%	56,8%	57,6%	65,4%
Var.	+11,9%	+5,0%	-0,8%	+1,6%
ADR 2006	126 €	78 €	53 €	32 €
ADR 2007	136 €	82 €	56 €	34 €
Var.	+8,4%	+5,1%	+4,7%	+4,5%
RevPAR 2006	63 €	42 €	31 €	21 €
RevPAR 2007	76 €	47 €	32 €	22 €
Var.	+21,3%	+10,4%	+3,9%	+6,1%

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