

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

September 2014



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In Extenso
tourisme, hôtellerie et restauration

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Do you have a project to buy or sell, develop or reposition a hotel?

In Extenso Tourisme Hôtellerie et Restauration & Transaxio Hotel will be exhibiting at Equip'Hotel that takes place from the 16 to the 20 November at Paris Expo Porte de Versailles.

Our areas of expertise:

- Market studies and business plans for the development of new-builds (VEFA / CPI)
- Feasibility studies covering the reconversion of buildings into hotels
- Hotel transactions and operator search (advice on negotiating contracts)
- Raising funds – debt and equity
- Freehold and leasehold hotel valuation
- Management and marketing assistance

Recent references

<p>La Poste du Louvre</p> <p><i>In Extenso THR is advising Elegancia Hotels, GLT Kong and Novaxia concerning a hotel project</i></p> <p>Paris 1, France</p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Owner</p> <p><i>Transaxio Hôtel has sold the freehold of the Ibis Poissy hotel (3*, 73 rooms)</i></p> <p>Transaxio hôtel</p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Developer</p> <p><i>Transaxio Hôtel has been mandated to find an investor (off-plan) for a 4* hotel residence (around 130 keys)</i></p> <p>Bouches-du-Rhône, France</p> <p>Transaxio hôtel</p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Developer</p> <p><i>Transaxio Hôtel has been mandated to find an investor (off-plan) for a 4* hotel (around 200 rooms) to be delivered at the beginning of 2017</i></p> <p>Val d'Oise, France</p> <p>Transaxio hôtel</p> <p>In Extenso tourisme, hôtellerie et restauration</p>
<p>C.U. Grand Lyon</p> <p><i>Hotel and lodging development strategy</i></p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Owner</p> <p><i>Audit and definition of the redeployment strategy for a French Palace hotel</i></p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Owner</p> <p><i>Analysis for the reconversion of a mixed-use building into an upscale hotel</i></p> <p>Paris 8, France</p> <p>In Extenso tourisme, hôtellerie et restauration</p>	<p>Investor</p> <p><i>Market and feasibility study for a 3* hotel project</i></p> <p>Atlantic coast, France</p> <p>In Extenso tourisme, hôtellerie et restauration</p>

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Find out more at <http://www.inextenso-thr.com> and <http://www.transaxio.fr>

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September, a mixed start to the new school year

Always eagerly awaited, the month of September was rather underwhelming. French hotel industry performances were generally better in September. However, this was mainly down to the weight of the Parisian market, as elsewhere, results remained somewhat disappointing. Although more encouraging performances were registered here and there, generally-speaking the economic context continued to drag down the sector.

September was a mixed bag for the hotel industry. At first glance, overall performance levels were encouraging, with RevPAR rising. The only notably exception to this was the Super-Budget sector who continued to lose steam. Another positive point was that growth in rooms revenue was predominantly down to higher occupancy. Occupancy rose by 1% to 4% depending on the category, signalling a welcome recovery in demand. However, a second glance illustrates a more irregular situation.

In Paris, RevPAR tended to grow – by over 7% for certain categories – compared with last year. This growth was almost exclusively down to higher room rates. It should be noted, however, that an occupancy rate close to or in excess of 90% leaves little room for further occupancy growth. Given this, it's hardly surprising that any improvement is driven by higher average room rates.

Hotels elsewhere in the Ile-de-France region also did well. With the exception of few “accidents” in certain categories and departments, rooms revenue generally tended to progress. However, unlike the situation in Paris itself, higher occupancy was the driver. This was particularly the case in the inner suburbs, whose hotels benefited from an overflow of guests from the Capital.

The situation in regional France was much more delicate. Average rates tended to fall significantly in all categories, a worrying trend that stands out. As Olivier Petit, Associate at In Extenso THR, highlights, it signals that there is strong pressure on average rates which has occasionally lead to a veritable price war. Furthermore, the fall in average rates has not stopped occupancy from stagnating or even dropping. Indeed, the Luxury and Midscale categories were the only ones to post occupancy growth.

This divergent situation can also be found in large cities. A number of destinations benefited from an encouraging start to the autumn term – Bordeaux or Lille, for instance. However, for many others, the hotel market contracted. While this is perfectly logical for some cities, given last year's events (Marseille, for instance), for others, the enduring economic crisis continues to weigh heavily.

Monthly performance

September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2014	78,1%	80,9%	77,2%	74,3%	71,1%
Var. /n-1	3,6%	2,7%	1,9%	0,6%	0,9%
ADR 2014	430 €	200 €	110 €	71 €	41 €
Var. /n-1	2,6%	-0,1%	0,7%	0,0%	-1,3%
RevPAR 2014	336 €	162 €	85 €	53 €	29 €
Var. /n-1	6,2%	2,6%	2,6%	0,6%	-0,5%

Year To Date performance

Jan. to September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2014	67,2%	69,1%	66,3%	66,8%	66,2%
Var. /n-1	1,3%	1,5%	-0,3%	0,2%	-1,3%
ADR 2014	441 €	187 €	101 €	64 €	40 €
Var. /n-1	2,7%	-0,2%	-0,4%	-2,5%	-2,0%
RevPAR 2014	296 €	129 €	67 €	43 €	27 €
Var. /n-1	4,0%	1,3%	-0,7%	-2,3%	-3,2%

Definitions

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

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Performances Paris

September 2014



Paris-City

Monthly performance

September	OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Paris - Luxury	90,9%	2,7%	603 €	2,9%	548 €	5,7%
Paris - Boutique Hotels	90,0%	1,6%	333 €	-2,4%	299 €	-0,8%
Paris - Upscale	89,9%	6,1%	231 €	1,5%	207 €	7,7%
Paris - Luxury & Upscale	90,1%	5,1%	308 €	1,1%	277 €	6,2%
Paris - Superior midscale	92,6%	0,9%	189 €	2,4%	175 €	3,4%
Paris - Standard midscale	88,9%	1,4%	139 €	0,6%	123 €	2,0%
Paris - Midscale	90,4%	1,3%	160 €	2,4%	145 €	3,8%
Paris - Budget	89,6%	-1,2%	103 €	1,6%	92 €	0,4%

Year To Date performance

Jan. to September	OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Paris - Luxury	82,6%	1,9%	482 €	-6,7%	398 €	-5,0%
Paris - Boutique Hotels	79,7%	0,7%	282 €	-4,9%	224 €	-4,2%
Paris - Upscale	79,2%	3,0%	200 €	0,3%	158 €	3,3%
Paris - Haut de gamme & Gd luxe	79,8%	2,6%	257 €	-3,7%	205 €	-1,2%
Paris - Superior midscale	84,7%	0,5%	158 €	0,0%	133 €	0,4%
Paris - Standard midscale	80,7%	0,5%	114 €	-0,6%	92 €	0,0%
Paris - Midscale	82,3%	0,6%	132 €	0,2%	109 €	0,7%
Paris - Budget	83,0%	-1,0%	87 €	0,0%	72 €	-1,0%

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

September	OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Paris	90,1%	5,1%	308 €	1,1%	277 €	6,2%
La Défense	92,3%	7,6%	176 €	-1,7%	163 €	5,7%
Roissy CdG	86,8%	10,6%	128 €	-2,9%	111 €	7,4%
IDF (exc.Paris and poles)	82,6%	1,9%	218 €	-0,4%	180 €	1,6%

Year To Date performance

Jan. to September	OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Paris	79,8%	2,6%	257 €	-3,7%	205 €	-1,2%
La Défense	75,1%	2,1%	162 €	-1,6%	122 €	0,4%
Roissy CdG	74,4%	6,5%	108 €	-3,5%	80 €	2,8%
IDF (exc.Paris and poles)	75,8%	2,2%	243 €	1,2%	184 €	3,5%

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Performance Regions

September 2014



Regions

Regions (excl. French Riviera)

Monthly performance

September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2014	69,7%	71,9%	72,5%	69,4%	68,9%
Var. /n-1	5,6%	0,0%	2,4%	-0,8%	-0,1%
ADR 2014	277 €	142 €	94 €	67 €	39 €
Var. /n-1	-0,7%	-2,8%	-0,3%	-0,1%	-0,8%
RevPAR 2014	193 €	102 €	68 €	46 €	27 €
Var. /n-1	4,8%	-2,8%	2,1%	-0,9%	-0,9%

Year To Date performance

Jan. to September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2014	60,0%	58,2%	60,5%	61,5%	64,4%
Var. /n-1	3,1%	0,8%	-0,3%	-1,6%	-1,9%
ADR 2014	281 €	135 €	90 €	63 €	39 €
Var. /n-1	-0,3%	-2,6%	-1,2%	-2,2%	-1,5%
RevPAR 2014	169 €	79 €	54 €	38 €	25 €
Var. /n-1	2,8%	-1,8%	-1,5%	-3,8%	-3,3%

French Riviera

Monthly performance

September	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2014	72,9%	78,2%	84,5%	n.d.	71,7%
Var. /n-1	-1,3%	3,7%	-1,0%	-	-2,3%
ADR 2014	351 €	165 €	111 €	n.d.	48 €
Var. /n-1	7,1%	-2,4%	0,1%	-	-2,8%
RevPAR 2014	256 €	129 €	94 €	n.d.	34 €
Var. /n-1	5,7%	1,2%	-0,8%	-	-5,0%

Year To Date performance

Jan. to September	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2014	61,8%	63,3%	69,4%	n.d.	68,1%
Var. /n-1	-0,9%	1,3%	-1,9%	-	-3,0%
ADR 2014	463 €	176 €	110 €	n.d.	49 €
Var. /n-1	1,9%	-1,1%	0,8%	-	-3,4%
RevPAR 2014	286 €	111 €	76 €	n.d.	33 €
Var. /n-1	1,0%	0,1%	-1,1%	-	-6,3%

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

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Performances Suburbs

September 2014



Paris suburbs (excluding Paris)

Midscale market	Monthly performance							
	September	departments						Average suburbs
		77	78	91	92	93	94	
OR 2014	73,2%	72,0%	72,2%	84,1%	80,4%	85,2%	79,7%	79,1%
Var. /n-1	-6,7%	-0,3%	5,8%	2,6%	3,5%	5,1%	-1,1%	2,1%
ADR 2014	109 €	107 €	98 €	122 €	92 €	90 €	113 €	109 €
Var. /n-1	-3,7%	-1,2%	4,0%	3,5%	-0,1%	-4,5%	-0,7%	0,9%
RevPAR 2014	80 €	77 €	71 €	102 €	74 €	77 €	90 €	86 €
Var. /n-1	-10,1%	-1,4%	10,0%	6,2%	3,4%	0,4%	-1,7%	3,1%
Midscale market	Year To Date performance							
	Jan. to September	departments						Average suburbs
		77	78	91	92	93	94	
OR 2014	60,9%	63,8%	64,1%	73,6%	67,2%	77,6%	70,8%	69,6%
Var. /n-1	7,3%	-1,2%	-2,5%	0,6%	-3,0%	-0,5%	0,6%	-0,4%
ADR 2014	101 €	96 €	88 €	105 €	75 €	84 €	96 €	95 €
Var. /n-1	-1,9%	-0,5%	0,9%	-0,3%	-5,8%	1,3%	-2,4%	-0,7%
RevPAR 2014	62 €	61 €	56 €	77 €	50 €	65 €	68 €	66 €
Var. /n-1	5,4%	-1,7%	-1,6%	0,3%	-8,6%	0,7%	-1,8%	-1,1%
Budget market	Monthly performance							
	September	departments						Average suburbs
		77	78	91	92	93	94	
OR 2014	83,3%	73,1%	69,0%	77,7%	77,5%	79,5%	81,3%	78,9%
Var. /n-1	5,0%	-1,9%	-4,9%	1,2%	3,2%	4,9%	8,2%	3,8%
ADR 2014	61 €	88 €	70 €	88 €	71 €	72 €	70 €	73 €
Var. /n-1	-2,8%	3,6%	6,3%	4,5%	-2,2%	-2,1%	-6,5%	-1,4%
RevPAR 2014	51 €	65 €	48 €	68 €	55 €	57 €	57 €	57 €
Var. /n-1	2,1%	1,6%	1,1%	5,7%	1,0%	2,7%	1,2%	2,4%
Budget market	Year To Date performance							
	Jan. to September	departments						Average suburbs
		77	78	91	92	93	94	
OR 2014	76,1%	69,2%	61,9%	71,7%	71,4%	73,2%	72,8%	72,2%
Var. /n-1	1,8%	4,1%	-1,8%	4,2%	-0,2%	1,2%	6,6%	2,8%
ADR 2014	62 €	77 €	63 €	74 €	57 €	64 €	55 €	63 €
Var. /n-1	-3,8%	-2,1%	0,5%	-0,6%	-1,7%	-3,9%	-8,4%	-3,5%
RevPAR 2014	47 €	53 €	39 €	53 €	41 €	47 €	40 €	45 €
Var. /n-1	-2,0%	1,9%	-1,3%	3,5%	-1,9%	-2,8%	-2,4%	-0,8%
Super Budget market	Monthly performance							
	September	departments						IDF (hors Paris)
		77	78	91	92	93	94	
OR 2014	77,1%	79,2%	75,8%	n.d.	85,9%	83,0%	87,3%	81,4%
Var. /n-1	5,9%	5,0%	6,6%	-	0,3%	3,1%	1,8%	3,8%
ADR 2014	43 €	44 €	39 €	n.d.	48 €	44 €	52 €	46 €
Var. /n-1	-1,6%	-0,7%	-5,5%	-	2,6%	-3,1%	2,1%	-1,3%
RevPAR 2014	33 €	35 €	30 €	n.d.	42 €	37 €	45 €	38 €
Var. /n-1	4,3%	4,3%	0,8%	-	2,9%	-0,1%	3,9%	2,4%
Super Budget market	Year To Date performance							
	Jan. to September	departments						IDF (hors Paris)
		77	78	91	92	93	94	
OR 2014	72,2%	71,5%	67,9%	n.d.	75,3%	74,8%	77,1%	73,4%
Var. /n-1	2,3%	0,9%	1,2%	-	-1,0%	-1,6%	2,9%	1,1%
ADR 2014	42 €	42 €	39 €	n.d.	45 €	44 €	46 €	44 €
Var. /n-1	-2,2%	-0,7%	-5,2%	-	0,8%	-1,4%	-0,7%	-2,2%
RevPAR 2014	30 €	30 €	26 €	n.d.	34 €	33 €	35 €	32 €
Var. /n-1	0,0%	0,2%	-4,0%	-	-0,3%	-3,0%	2,2%	-1,2%

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Performances North-East

September 2014



North-east & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-east	69,3%	-2,3%	136 €	-1,9%	94 €	-4,2%	55,2%	-1,0%	129 €	-2,3%	71 €	-3,2%
Dijon	78,7%	-3,6%	134 €	-2,8%	105 €	-6,3%	59,2%	-6,6%	126 €	-1,6%	75 €	-8,1%
Lille	64,7%	8,2%	127 €	-4,1%	82 €	3,7%	52,5%	4,4%	118 €	-1,9%	62 €	2,4%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	74,9%	-6,5%	116 €	-2,5%	87 €	-8,8%	62,9%	1,0%	109 €	-0,6%	69 €	0,5%

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-east	71,5%	4,8%	89 €	-2,7%	64 €	2,0%	57,5%	-0,1%	86 €	-1,1%	50 €	-1,2%
Dijon	70,3%	-4,8%	88 €	-2,8%	62 €	-7,5%	61,1%	-4,9%	87 €	0,4%	53 €	-4,5%
Lille	75,3%	12,0%	93 €	-6,3%	70 €	4,9%	60,8%	2,7%	85 €	-6,0%	52 €	-3,5%
Metz	in progress						in progress					
Nancy	72,6%	4,5%	83 €	2,0%	61 €	6,6%	58,1%	3,1%	79 €	1,4%	46 €	4,6%
Reims	80,2%	6,0%	110 €	8,1%	88 €	14,5%	64,5%	0,4%	99 €	2,5%	64 €	2,9%
Strasbourg	76,4%	-5,3%	100 €	-4,4%	76 €	-9,4%	64,6%	1,3%	95 €	0,6%	61 €	1,8%

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-east	73,3%	2,1%	66 €	1,0%	48 €	3,2%	64,5%	0,1%	61 €	-1,5%	39 €	-1,3%
Dijon	78,3%	-5,9%	65 €	3,7%	51 €	-2,5%	73,6%	-0,7%	63 €	-1,0%	46 €	-1,7%
Lille	72,2%	5,9%	82 €	0,4%	59 €	6,3%	62,4%	0,8%	69 €	-4,6%	43 €	-3,8%
Metz	70,4%	0,7%	66 €	-4,0%	47 €	-3,4%	62,0%	0,2%	61 €	-6,0%	38 €	-5,8%
Nancy	71,6%	11,0%	66 €	1,7%	47 €	12,9%	60,4%	2,9%	60 €	2,0%	37 €	4,9%
Reims	64,7%	-9,3%	58 €	-18,6%	37 €	-26,2%	64,4%	6,2%	63 €	-4,3%	41 €	1,6%
Strasbourg	80,3%	-2,3%	70 €	4,6%	56 €	2,2%	71,2%	2,6%	63 €	2,2%	45 €	4,8%

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-east	69,7%	1,2%	38 €	1,1%	26 €	2,4%	63,6%	-1,0%	37 €	-1,1%	24 €	-2,1%
Dijon	73,1%	-6,7%	38 €	-2,2%	28 €	-8,7%	68,6%	-7,0%	38 €	-2,2%	26 €	-9,0%
Lille	69,4%	2,8%	43 €	3,7%	30 €	6,6%	61,9%	1,7%	39 €	-3,7%	24 €	-2,0%
Metz	80,2%	4,8%	39 €	3,1%	31 €	8,1%	70,6%	0,0%	37 €	-3,0%	26 €	-3,0%
Nancy	62,4%	0,6%	39 €	3,4%	25 €	4,0%	57,9%	-4,2%	38 €	-1,7%	22 €	-5,8%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	78,2%	2,4%	40 €	-0,3%	31 €	2,2%	65,2%	0,2%	40 €	-2,1%	26 €	-1,9%

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

September 2014



North-West & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-West	64,9%	3,6%	199 €	-0,4%	129 €	3,2%	61,9%	8,3%	213 €	1,0%	132 €	9,3%
Amiens	insufficient supply						insufficient supply					
Angers	insufficient supply						insufficient supply					
Le Havre	insufficient supply						insufficient supply					
Niort	insufficient supply						insufficient supply					
Nantes	insufficient supply						insufficient supply					
Rennes	insufficient supply						insufficient supply					
Rouen	insufficient supply						insufficient supply					

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-West	71,1%	5,7%	95 €	3,4%	67 €	9,3%	60,1%	2,7%	93 €	0,9%	56 €	3,6%
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	72,6%	-0,3%	94 €	3,5%	68 €	3,2%	67,8%	-0,9%	86 €	0,5%	58 €	-0,4%
Nantes	68,6%	10,3%	88 €	-1,5%	60 €	8,7%	57,9%	-1,2%	85 €	-0,6%	49 €	-1,8%
Niort	63,1%	-6,0%	78 €	-1,4%	50 €	-7,3%	58,6%	-4,6%	80 €	-0,9%	47 €	-5,4%
Rennes	65,9%	-1,1%	104 €	-1,6%	69 €	-2,7%	57,2%	3,3%	87 €	-3,8%	50 €	-0,6%
Rouen	73,7%	10,0%	96 €	-1,6%	71 €	8,3%	62,1%	0,0%	92 €	-2,6%	57 €	-2,6%

Niort : in development, sample subject to change

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-West	67,0%	1,2%	66 €	0,7%	45 €	2,0%	58,3%	-2,2%	63 €	-1,1%	37 €	-3,3%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	71,6%	9,2%	68 €	4,7%	48 €	14,3%	59,4%	-2,3%	65 €	0,4%	38 €	-2,0%
Le Havre	64,2%	5,8%	65 €	2,6%	41 €	8,5%	57,3%	3,9%	60 €	-5,0%	34 €	-1,3%
Nantes	60,3%	-1,1%	65 €	-4,1%	39 €	-5,2%	54,0%	-2,8%	64 €	-2,3%	34 €	-5,0%
Niort	56,5%	-10,3%	58 €	-12,2%	33 €	-21,6%	56,3%	-7,2%	61 €	-1,9%	34 €	-9,0%
Rennes	71,2%	2,1%	73 €	0,2%	52 €	2,3%	63,3%	3,3%	65 €	-0,5%	41 €	2,8%
Rouen	70,6%	3,6%	65 €	-0,4%	46 €	3,2%	61,5%	2,0%	62 €	-5,1%	38 €	-3,2%

Niort : in development, sample subject to change

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
North-West	68,7%	4,3%	39 €	-1,0%	27 €	3,3%	63,0%	-1,2%	40 €	-1,1%	25 €	-2,3%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	70,2%	5,1%	40 €	1,7%	28 €	6,9%	61,8%	-2,2%	40 €	-0,8%	24 €	-2,9%
Le Havre	72,8%	3,1%	39 €	-3,0%	28 €	0,1%	71,7%	1,3%	39 €	-2,5%	28 €	-1,2%
Nantes	68,6%	2,4%	42 €	-2,5%	29 €	-0,1%	63,4%	-2,7%	42 €	-1,3%	27 €	-3,9%
Niort	67,6%	-0,3%	32 €	-3,8%	22 €	-4,1%	63,8%	-9,6%	33 €	-4,0%	21 €	-13,2%
Rennes	68,2%	7,4%	42 €	-0,5%	29 €	6,8%	58,3%	2,4%	40 €	-0,3%	23 €	2,1%
Rouen	73,4%	6,1%	44 €	-3,5%	32 €	2,4%	61,8%	-6,2%	44 €	-2,4%	27 €	-8,5%

Niort : in development, sample subject to change

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

September 2014



South-East (excl. French Riviera) & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
South-East	75,8%	0,0%	169 €	-7,2%	129 €	-7,2%	62,0%	0,5%	162 €	-4,9%	101 €	-4,4%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	86,8%	0,3%	158 €	0,1%	138 €	0,4%	66,5%	0,9%	154 €	-1,0%	102 €	-0,1%
Grenoble	insufficient supply						insufficient supply					
Lyon	75,0%	3,5%	145 €	-1,6%	109 €	1,8%	62,6%	-1,6%	127 €	-5,1%	80 €	-6,7%
Marseille	73,9%	-8,9%	153 €	-7,7%	113 €	-15,9%	67,3%	0,5%	144 €	-2,1%	97 €	-1,6%
Montpellier	78,2%	16,4%	148 €	-12,3%	116 €	2,0%	63,1%	10,0%	144 €	-8,8%	91 €	0,4%
St Etienne	insufficient supply						insufficient supply					
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
South-East	73,1%	-0,5%	95 €	-0,4%	69 €	-0,9%	63,2%	-1,7%	91 €	-1,5%	57 €	-3,2%
Aix en Provence	77,0%	-5,1%	82 €	-0,2%	63 €	-5,3%	64,5%	-4,7%	84 €	-1,1%	54 €	-5,7%
Avignon	88,9%	-2,0%	104 €	4,2%	92 €	2,1%	73,3%	-0,6%	101 €	1,6%	74 €	1,0%
Grenoble	57,8%	4,3%	98 €	-2,1%	57 €	2,1%	49,3%	-2,1%	98 €	-2,1%	48 €	-4,1%
Lyon	68,2%	-1,4%	104 €	3,3%	71 €	1,9%	58,7%	-4,2%	93 €	-3,4%	54 €	-7,5%
Marseille	79,4%	-3,7%	99 €	-5,4%	79 €	-8,9%	70,5%	-1,8%	94 €	-2,1%	67 €	-3,8%
Montpellier	73,0%	9,0%	92 €	-4,0%	67 €	4,7%	64,5%	2,5%	86 €	-4,4%	56 €	-2,1%
St Etienne	in progress						in progress					
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
South-East	68,5%	-3,0%	68 €	-2,4%	47 €	-5,3%	62,4%	-2,3%	65 €	-3,5%	40 €	-5,7%
Aix en Provence	73,3%	-5,3%	69 €	-6,3%	50 €	-11,3%	66,2%	2,4%	67 €	-5,4%	44 €	-3,2%
Avignon	71,7%	-3,6%	70 €	0,8%	50 €	-2,8%	64,4%	-3,2%	70 €	0,4%	45 €	-2,8%
Grenoble	57,6%	-5,7%	63 €	-1,8%	36 €	-7,4%	53,6%	-6,8%	61 €	-3,0%	32 €	-9,6%
Lyon	70,4%	-3,1%	77 €	2,2%	55 €	-0,9%	63,1%	-2,2%	68 €	-6,0%	43 €	-8,0%
Marseille	75,3%	-8,0%	71 €	-0,3%	53 €	-8,3%	68,2%	-0,4%	67 €	-2,3%	45 €	-2,6%
Montpellier	74,2%	-1,0%	77 €	-2,6%	57 €	-3,6%	71,0%	-0,4%	71 €	-0,4%	50 €	-0,8%
St Etienne	in progress						in progress					
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
South-East	67,2%	-2,9%	39 €	-2,1%	26 €	-5,0%	64,9%	-3,8%	40 €	-1,7%	26 €	-5,5%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	62,8%	-1,7%	35 €	2,2%	22 €	0,4%	68,0%	-3,5%	37 €	0,5%	25 €	-3,0%
Grenoble	61,2%	7,2%	37 €	-7,2%	23 €	-0,5%	55,4%	-4,1%	38 €	-5,8%	21 €	-9,7%
Lyon	66,6%	-4,5%	42 €	1,5%	28 €	-3,1%	64,3%	-4,4%	40 €	-3,4%	25 €	-7,7%
Marseille	70,8%	-3,7%	42 €	-3,6%	30 €	-7,1%	67,8%	-0,8%	42 €	-3,2%	28 €	-3,9%
Montpellier	69,4%	8,0%	36 €	-3,6%	25 €	4,1%	70,6%	-1,2%	38 €	-2,3%	27 €	-3,5%
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 South West

September 2014



South-West & Cities

	Monthly performance						Year To Date performance					
Luxury Upscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
South-West	75,4%	4,5%	223 €	0,3%	168 €	4,8%	58,7%	2,6%	224 €	-3,1%	131 €	-0,6%
Bayonne-Anglet-Biarritz	78,3%	2,7%	274 €	3,8%	215 €	6,5%	61,0%	-2,4%	303 €	-1,4%	185 €	-3,8%
Bordeaux	67,7%	2,1%	226 €	2,3%	153 €	4,4%	50,8%	-0,4%	205 €	-1,0%	104 €	-1,4%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	77,5%	4,8%	125 €	-3,4%	97 €	1,2%	62,0%	-0,9%	123 €	-2,7%	76 €	-3,6%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
South-West	74,2%	0,5%	94 €	-1,2%	70 €	-0,7%	60,5%	-1,3%	88 €	-3,1%	53 €	-4,4%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	82,9%	6,1%	95 €	0,8%	79 €	6,9%	64,9%	3,6%	87 €	-4,2%	57 €	-0,7%
Pau	67,8%	0,7%	78 €	-2,1%	53 €	-1,4%	57,2%	2,5%	80 €	2,5%	46 €	5,0%
Toulouse	68,5%	-2,2%	103 €	-0,5%	70 €	-2,7%	58,2%	-3,1%	95 €	-3,0%	55 €	-6,0%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
South-West	67,3%	-4,9%	65 €	0,9%	44 €	-4,0%	58,5%	-3,1%	62 €	-2,8%	36 €	-5,8%
Bayonne-Anglet-Biarritz	72,0%	-7,1%	63 €	-4,7%	46 €	-11,5%	61,2%	-5,5%	67 €	-2,7%	41 €	-8,0%
Bordeaux	75,1%	1,8%	71 €	2,3%	53 €	4,1%	63,8%	2,3%	64 €	-5,1%	41 €	-2,9%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	64,7%	-5,4%	72 €	2,3%	46 €	-3,2%	60,4%	-0,4%	64 €	-4,5%	39 €	-4,8%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
South-West	70,7%	-3,8%	40 €	-1,8%	29 €	-5,6%	66,9%	-1,2%	40 €	-2,3%	27 €	-3,5%
Bayonne-Anglet-Biarritz	n.d.	-	-	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	76,1%	-1,5%	38 €	-2,8%	29 €	-4,3%	71,0%	-2,1%	37 €	-3,9%	26 €	-5,9%
Pau	61,0%	-5,8%	33 €	-1,3%	20 €	-7,0%	57,0%	-5,4%	34 €	0,3%	19 €	-5,1%
Toulouse	73,1%	-2,4%	40 €	-2,4%	29 €	-4,7%	68,6%	4,2%	38 €	-3,3%	26 €	0,8%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												

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 French Riviera

September 2014



French Riviera

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
French Riviera - Luxury	72,9%	-1,3%	351 €	7,1%	256 €	5,7%	61,8%	-0,9%	463 €	1,9%	286 €	1,0%
French Riviera - Boutique Hotels**	79,6%	0,7%	170 €	4,1%	136 €	4,8%	71,4%	1,3%	159 €	-1,5%	114 €	-0,3%
French Riviera - Upscale	78,1%	4,1%	165 €	-3,2%	128 €	0,8%	62,3%	1,2%	178 €	-1,1%	111 €	0,1%
Average Upscale & Luxury	76,4%	2,1%	223 €	1,4%	171 €	3,5%	62,8%	0,6%	269 €	0,4%	169 €	0,9%
Average Midscale	84,5%	-1,0%	111 €	0,1%	94 €	-0,8%	69,4%	-1,9%	110 €	0,8%	76 €	-1,1%
Average Budget	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Average Super-Budget	71,7%	-2,3%	48 €	-2,8%	34 €	-5,0%	68,1%	-3,0%	49 €	-3,4%	33 €	-6,3%

French Riviera Cities

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Cannes - Luxury	70,2%	-2,5%	319 €	11,9%	224 €	9,1%	59,3%	1,1%	463 €	3,8%	275 €	5,0%
Cannes - Boutique Hotels	73,9%	8,0%	163 €	11,7%	121 €	20,6%	60,7%	1,8%	170 €	-6,3%	103 €	-4,6%
Cannes - Upscale	70,3%	4,8%	144 €	-2,5%	101 €	2,2%	56,1%	2,7%	182 €	-2,1%	102 €	0,6%
Cannes - Upscale & Luxury	70,3%	1,0%	234 €	6,2%	165 €	7,2%	57,8%	1,8%	334 €	1,9%	193 €	3,7%
Cannes - Midscale	71,7%	-2,9%	103 €	1,4%	74 €	-1,5%	61,1%	-0,8%	110 €	-0,4%	67 €	-1,2%

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Nice - Upscale & Luxury	87,0%	2,8%	199 €	-1,3%	174 €	1,4%	69,0%	-0,9%	202 €	-0,5%	139 €	-1,4%
Nice - Midscale	90,2%	-0,5%	115 €	-1,2%	104 €	-1,7%	73,0%	-3,1%	110 €	1,3%	80 €	-1,8%

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Monaco - Luxury	72,5%	3,8%	482 €	-6,0%	349 €	-2,4%	60,7%	-4,7%	518 €	0,3%	314 €	-4,4%
Monaco - Upscale	77,2%	3,3%	261 €	-2,6%	202 €	0,6%	65,9%	-1,7%	275 €	1,3%	181 €	-0,4%
Monaco - Upscale & Luxury	75,6%	3,5%	335 €	-4,2%	253 €	-0,9%	64,1%	-2,7%	354 €	0,3%	227 €	-2,4%

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

** Boutique Hotels: sample excludes Luxury hotels

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Performances Coast

September 2014



Normandy – Nord-Pas-de-Calais coast

Normandy – Nord-Pas-de-Calais coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Average Upscale & Luxury	55,0%	11,5%	206 €	8,7%	114 €	21,2%	47,6%	2,7%	211 €	6,7%	100 €	9,6%
Average Midscale	75,3%	12,8%	112 €	0,5%	84 €	13,3%	65,8%	5,4%	112 €	-0,4%	74 €	5,0%
Average Budget	67,8%	4,2%	67 €	-1,6%	46 €	2,5%	61,8%	2,5%	66 €	-3,3%	41 €	-0,9%
Average Super-Budget	65,2%	5,0%	40 €	-0,3%	26 €	4,7%	63,1%	1,5%	41 €	-1,0%	26 €	0,5%

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

Brittany – Pays-de-la-Loire coast

Brittany – Pays-de-la-Loire coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Average Upscale & Luxury	66,7%	0,8%	205 €	-3,6%	136 €	-2,9%	62,8%	-1,3%	225 €	-0,7%	142 €	-2,0%
Average Midscale	72,7%	5,8%	96 €	-1,0%	70 €	4,8%	60,7%	1,1%	101 €	-0,4%	61 €	0,7%
Average Budget	67,4%	4,1%	61 €	-2,9%	41 €	1,1%	56,6%	-2,6%	62 €	-2,8%	35 €	-5,3%
Average Super-Budget	65,5%	-2,5%	42 €	0,5%	28 €	-2,1%	59,8%	-3,4%	43 €	-1,4%	26 €	-4,8%

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

Charente-Maritime – Aquitaine coast

Charente-Maritime – Aquitaine coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Average Upscale & Luxury	79,3%	3,0%	264 €	3,4%	209 €	6,5%	61,6%	-2,4%	294 €	-1,1%	181 €	-3,5%
Average Midscale	78,2%	0,7%	111 €	-1,5%	86 €	-0,8%	61,5%	-2,1%	111 €	-3,3%	69 €	-5,3%
Average Budget	72,5%	-6,4%	66 €	-1,8%	48 €	-8,1%	58,5%	-4,8%	70 €	-2,0%	41 €	-6,7%
Average Super-Budget	74,6%	-3,3%	52 €	-1,1%	39 €	-4,4%	66,0%	-3,6%	51 €	-1,1%	34 €	-4,7%

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

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Performances Main cities in Regions

September 2014



Main cities in Regions – Luxury upscale and midscale

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Avignon	86,8%	0,3%	158 €	0,1%	138 €	0,4%	66,5%	0,9%	154 €	-1,0%	102 €	-0,1%
Bayonne-Anglet-Biarritz	78,3%	2,7%	274 €	3,8%	215 €	6,5%	61,0%	-2,4%	303 €	-1,4%	185 €	-3,8%
Bordeaux	67,7%	2,1%	226 €	2,3%	153 €	4,4%	50,8%	-0,4%	205 €	-1,0%	104 €	-1,4%
Cannes	70,3%	1,0%	234 €	6,2%	165 €	7,2%	57,8%	1,8%	334 €	1,9%	193 €	3,7%
Dijon	78,7%	-3,6%	134 €	-2,8%	105 €	-6,3%	59,2%	-6,6%	126 €	-1,6%	75 €	-8,1%
Lille	64,7%	8,2%	127 €	-4,1%	82 €	3,7%	52,5%	4,4%	118 €	-1,9%	62 €	2,4%
Lyon	75,0%	3,5%	145 €	-1,6%	109 €	1,8%	62,6%	-1,6%	127 €	-5,1%	80 €	-6,7%
Marseille	73,9%	-8,9%	153 €	-7,7%	113 €	-15,9%	67,3%	0,5%	144 €	-2,1%	97 €	-1,6%
Monaco	75,6%	3,5%	335 €	-4,2%	253 €	-0,9%	64,1%	-2,7%	354 €	0,3%	227 €	-2,4%
Montpellier	78,2%	16,4%	148 €	-12,3%	116 €	2,0%	63,1%	10,0%	144 €	-8,8%	91 €	0,4%
Nice	87,0%	2,8%	199 €	-1,3%	174 €	1,4%	69,0%	-0,9%	202 €	-0,5%	139 €	-1,4%
Strasbourg	74,9%	-6,5%	116 €	-2,5%	87 €	-8,8%	62,9%	1,0%	109 €	-0,6%	69 €	0,5%
Toulouse	77,5%	4,8%	125 €	-3,4%	97 €	1,2%	62,0%	-0,9%	123 €	-2,7%	76 €	-3,6%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Aix en Provence	77,0%	-5,1%	82 €	-0,2%	63 €	-5,3%	64,5%	-4,7%	84 €	-1,1%	54 €	-5,7%
Avignon	88,9%	-2,0%	104 €	4,2%	92 €	2,1%	73,3%	-0,6%	101 €	1,6%	74 €	1,0%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	82,9%	6,1%	95 €	0,8%	79 €	6,9%	64,9%	3,6%	87 €	-4,2%	57 €	-0,7%
Cannes	71,7%	-2,9%	103 €	1,4%	74 €	-1,5%	61,1%	-0,8%	110 €	-0,4%	67 €	-1,2%
Dijon	70,3%	-4,8%	88 €	-2,8%	62 €	-7,5%	61,1%	-4,9%	87 €	0,4%	53 €	-4,5%
Grenoble	57,8%	4,3%	98 €	-2,1%	57 €	2,1%	49,3%	-2,1%	98 €	-2,1%	48 €	-4,1%
Le Havre	72,6%	-0,3%	94 €	3,5%	68 €	3,2%	67,8%	-0,9%	86 €	0,5%	58 €	-0,4%
Lille	75,3%	12,0%	93 €	-6,3%	70 €	4,9%	60,8%	2,7%	85 €	-6,0%	52 €	-3,5%
Lyon	68,2%	-1,4%	104 €	3,3%	71 €	1,9%	58,7%	-4,2%	93 €	-3,4%	54 €	-7,5%
Marseille	79,4%	-3,7%	99 €	-5,4%	79 €	-8,9%	70,5%	-1,8%	94 €	-2,1%	67 €	-3,8%
Montpellier	73,0%	9,0%	92 €	-4,0%	67 €	4,7%	64,5%	2,5%	86 €	-4,4%	56 €	-2,1%
Nancy	72,6%	4,5%	83 €	2,0%	61 €	6,6%	58,1%	3,1%	79 €	1,4%	46 €	4,6%
Nantes	68,6%	10,3%	88 €	-1,5%	60 €	8,7%	57,9%	-1,2%	85 €	-0,6%	49 €	-1,8%
Niort	63,1%	-6,0%	78 €	-1,4%	50 €	-7,3%	58,6%	-4,6%	80 €	-0,9%	47 €	-5,4%
Nice	90,2%	-0,5%	115 €	-1,2%	104 €	-1,7%	73,0%	-3,1%	110 €	1,3%	80 €	-1,8%
Pau	67,8%	0,7%	78 €	-2,1%	53 €	-1,4%	57,2%	2,5%	80 €	2,5%	46 €	5,0%
Reims	80,2%	6,0%	110 €	8,1%	88 €	14,5%	64,5%	0,4%	99 €	2,5%	64 €	2,9%
Rennes	65,9%	-1,1%	104 €	-1,6%	69 €	-2,7%	57,2%	3,3%	87 €	-3,8%	50 €	-0,6%
Rouen	73,7%	10,0%	96 €	-1,6%	71 €	8,3%	62,1%	0,0%	92 €	-2,6%	57 €	-2,6%
Strasbourg	76,4%	-5,3%	100 €	-4,4%	76 €	-9,4%	64,6%	1,3%	95 €	0,6%	61 €	1,8%
Toulouse	68,5%	-2,2%	103 €	-0,5%	70 €	-2,7%	58,2%	-3,1%	95 €	-3,0%	55 €	-6,0%
<i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i>												

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Performances Main cities in Regions

September 2014



Main cities in regions – Budget and Super Budget

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Aix en Provence	73,3%	-5,3%	69 €	-6,3%	50 €	-11,3%	66,2%	2,4%	67 €	-5,4%	44 €	-3,2%
Angers	71,6%	9,2%	68 €	4,7%	48 €	14,3%	59,4%	-2,3%	65 €	0,4%	38 €	-2,0%
Avignon	71,7%	-3,6%	70 €	0,8%	50 €	-2,8%	64,4%	-3,2%	70 €	0,4%	45 €	-2,8%
Bayonne-Anglet-Biarritz	72,0%	-7,1%	63 €	-4,7%	46 €	-11,5%	61,2%	-5,5%	67 €	-2,7%	41 €	-8,0%
Bordeaux	75,1%	1,8%	71 €	2,3%	53 €	4,1%	63,8%	2,3%	64 €	-5,1%	41 €	-2,9%
Dijon	78,3%	-5,9%	65 €	3,7%	51 €	-2,5%	73,6%	-0,7%	63 €	-1,0%	46 €	-1,7%
Grenoble	57,6%	-5,7%	63 €	-1,8%	36 €	-7,4%	53,6%	-6,8%	61 €	-3,0%	32 €	-9,6%
Le Havre	64,2%	5,8%	65 €	2,6%	41 €	8,5%	57,3%	3,9%	60 €	-5,0%	34 €	-1,3%
Lille	72,2%	5,9%	82 €	0,4%	59 €	6,3%	62,4%	0,8%	69 €	-4,6%	43 €	-3,8%
Lyon	70,4%	-3,1%	77 €	2,2%	55 €	-0,9%	63,1%	-2,2%	68 €	-6,0%	43 €	-8,0%
Marseille	75,3%	-8,0%	71 €	-0,3%	53 €	-8,3%	68,2%	-0,4%	67 €	-2,3%	45 €	-2,6%
Metz	70,4%	0,7%	66 €	-4,0%	47 €	-3,4%	62,0%	0,2%	61 €	-6,0%	38 €	-5,8%
Montpellier	74,2%	-1,0%	77 €	-2,6%	57 €	-3,6%	71,0%	-0,4%	71 €	-0,4%	50 €	-0,8%
Nancy	71,6%	11,0%	66 €	1,7%	47 €	12,9%	60,4%	2,9%	60 €	2,0%	37 €	4,9%
Nantes	60,3%	-1,1%	65 €	-4,1%	39 €	-5,2%	54,0%	-2,8%	64 €	-2,3%	34 €	-5,0%
Niort	56,5%	-10,6%	58 €	-12,2%	33 €	-21,6%	56,3%	-7,2%	61 €	-1,9%	34 €	-9,0%
Pau	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Reims	64,7%	-9,3%	58 €	-18,6%	37 €	-26,2%	64,4%	6,2%	63 €	-4,3%	41 €	1,6%
Rennes	71,2%	2,1%	73 €	0,2%	52 €	2,3%	63,3%	3,3%	65 €	-0,5%	41 €	2,8%
Rouen	70,6%	3,6%	65 €	-0,4%	46 €	3,2%	61,5%	2,0%	62 €	-5,1%	38 €	-3,2%
Strasbourg	80,3%	-2,3%	70 €	4,6%	56 €	2,2%	71,2%	2,6%	63 €	2,2%	45 €	4,8%
Toulouse	64,7%	-5,4%	72 €	2,3%	46 €	-3,2%	60,4%	-0,4%	64 €	-4,5%	39 €	-4,8%

Bayonne-Anglet-Biarritz : in development, sample subject to change

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1	2014	Var /n-1
Angers	70,2%	5,1%	40 €	1,7%	28 €	6,9%	61,8%	-2,2%	40 €	-0,8%	24 €	-2,9%
Avignon	62,8%	-1,7%	35 €	2,2%	22 €	0,4%	68,0%	-3,5%	37 €	0,5%	25 €	-3,0%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	76,1%	-1,5%	38 €	-2,8%	29 €	-4,3%	71,0%	-2,1%	37 €	-3,9%	26 €	-5,9%
Dijon	73,1%	-6,7%	38 €	-2,2%	28 €	-8,7%	68,6%	-7,0%	38 €	-2,2%	26 €	-9,0%
Grenoble	61,2%	7,2%	37 €	-7,2%	23 €	-0,5%	55,4%	-4,1%	38 €	-5,8%	21 €	-9,7%
Le Havre	72,8%	3,1%	39 €	-3,0%	28 €	0,1%	71,7%	1,3%	39 €	-2,5%	28 €	-1,2%
Lille	69,4%	2,8%	43 €	3,7%	30 €	6,6%	61,9%	1,7%	39 €	-3,7%	24 €	-2,0%
Lyon	66,6%	-4,5%	42 €	1,5%	28 €	-3,1%	64,3%	-4,4%	40 €	-3,4%	25 €	-7,7%
Marseille	70,8%	-3,7%	42 €	-3,6%	30 €	-7,1%	67,8%	-0,8%	42 €	-3,2%	28 €	-3,9%
Metz	80,2%	4,8%	39 €	3,1%	31 €	8,1%	70,6%	0,0%	37 €	-3,0%	26 €	-3,0%
Montpellier	69,4%	8,0%	36 €	-3,6%	25 €	4,1%	70,6%	-1,2%	38 €	-2,3%	27 €	-3,5%
Nancy	62,4%	0,6%	39 €	3,4%	25 €	4,0%	57,9%	-4,2%	38 €	-1,7%	22 €	-5,8%
Nantes	68,6%	2,4%	42 €	-2,5%	29 €	-0,1%	63,4%	-2,7%	42 €	-1,3%	27 €	-3,9%
Niort	67,6%	-0,3%	32 €	-3,8%	22 €	-4,1%	63,8%	-9,6%	33 €	-4,0%	21 €	-13,2%
Pau	61,0%	-5,8%	33 €	-1,3%	20 €	-7,0%	57,0%	-5,4%	34 €	0,3%	19 €	-5,1%
Rennes	68,2%	7,4%	42 €	-0,5%	29 €	6,8%	58,3%	2,4%	40 €	-0,3%	23 €	2,1%
Rouen	73,4%	6,1%	44 €	-3,5%	32 €	2,4%	61,8%	-6,2%	44 €	-2,4%	27 €	-8,5%
Strasbourg	78,2%	2,4%	40 €	-0,3%	31 €	2,2%	65,2%	0,2%	40 €	-2,1%	26 €	-1,9%
Toulouse	73,1%	-2,4%	40 €	-2,4%	29 €	-4,7%	68,6%	4,2%	38 €	-3,3%	26 €	0,8%

Bayonne-Anglet-Biarritz : in development, sample subject to change

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Information

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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