

Paris/ Regions (excl. Riviera)

February 2007

Sustained growth for French hotel markets

The month of February keeps up with the rhythm of January. Hoteliers once more achieved excellent RevPAR growth. Especially 3 and 4 star hotels distinguish themselves with the highest growth rate.

January has made a rosy start of the year with double-digit increases in its performance. February confirms this positive trend for almost all categories, all across France.

In Paris, RevPAR increases range from 6% in superior-3-star hotels to 20% in boutique hotels.

With exception of superior-3-star hotels, all categories in Paris have enjoyed incremental demand driving occupancy rates. It is worth noticing that mid-scale hotels(excl. superior-3-star hotels) posted growth rates just as high as those of up-scale properties. Notably, standard-3-star hotels registered 13.4% of increase in its occupancy rate compared to last year.

Even though the occupancy rate is the key driver of growth this month, the average room rate is also working as a contributor to progress, although more moderately. Only standard-4-star and superior-3-star hotels show opposite trends with ADR growing faster than occupancy rate. These categories posted ADR growth rates of 6.9% and 4.7% respectively.

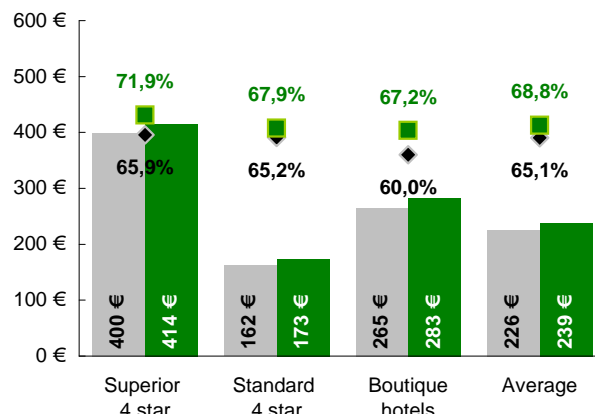
February has been particularly dynamic for the hotels in the rest of France. 4-star hotels celebrated a record high of 25.4% RevPAR increase on the previous year. 3-star hotels also made a progress of 10.2% increase. Slightly behind, 2-star and budget hotels showed a moderate RevPar increase, just over 4%.

Supported by rising demand -- which was quite different from the rest of the market -- up-scale and 3-star hotels achieved highest RevPAR increases. In fact, the demand for 2-star and budget hotels was stagnating. However, efforts to push ADR up have been successful and overall room revenue was up by around 4%.

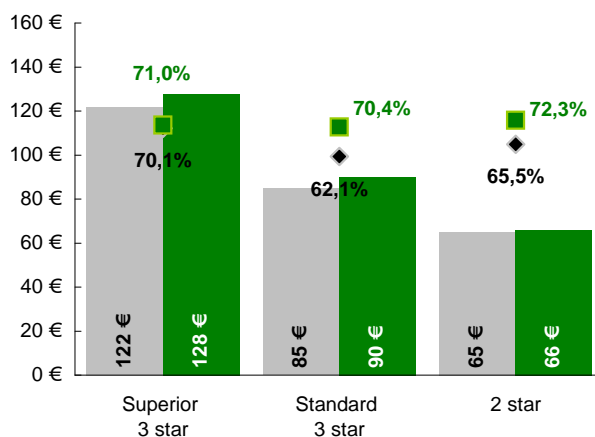
Both in Paris and in the Regions, the performances were worthy of admiration during the last two months. Meanwhile, upcoming March and April will remain possibly biased as the presidential elections approach.

Monthly indicators

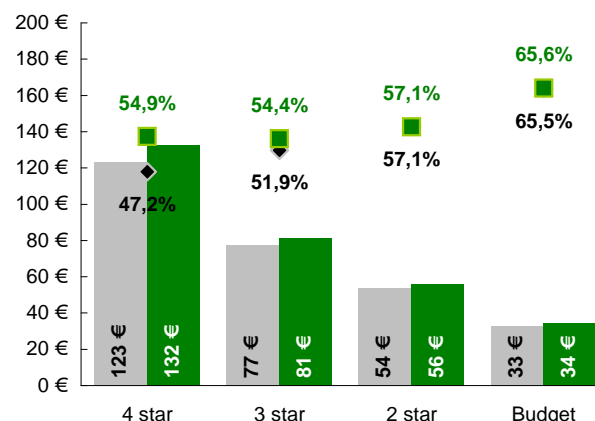
Upscale hotel markets - Paris



Midscale hotel markets - Paris



Regional hotel markets



ADR 2006 OR 2006
 ADR 2007 OR 2007
 ADR = Average Daily Rate
 OR = Occupancy Rate

For further information, please contact Florent Daniel (+33 (0)1 58 37 90 61 or fdaniel@deloitte.fr)

Deloitte - 185 avenue Charles de Gaulle - 92 200 Neuilly Sur Seine France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2007 Deloitte & Associés

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

February 2007

Upscale hotel markets - Paris

| FEBRUARY | Superior 4 star | Standard 4 star | Boutique hotels | Average |
|-------------|--------------------|--------------------|--------------------|---------------|
| OR 2006 | 65,9% | 65,2% | 60,0% | 65,1% |
| OR 2007 | 71,9% | 67,9% | 67,2% | 68,8% |
| Var. | +9,1% | +4,2% | +12,1% | +5,8% |
| ADR 2006 | 400 € | 162 € | 265 € | 226 € |
| ADR 2007 | 414 € | 173 € | 283 € | 239 € |
| Var. | +3,7% | +6,9% | +7,1% | +5,6% |
| RevPAR 2006 | 263 € | 106 € | 159 € | 147 € |
| RevPAR 2007 | 298 € | 118 € | 191 € | 164 € |
| Var. | +13,1% | +11,4% | +20,0% | +11,7% |

| YTD FEBRUARY | Superior 4 star | Standard 4 star | Boutique hotels | Average |
|--------------|--------------------|--------------------|--------------------|---------------|
| OR 2006 | 65,0% | 64,0% | 58,5% | 63,9% |
| OR 2007 | 72,1% | 67,6% | 66,8% | 68,6% |
| Var. | +10,9% | +5,7% | +14,2% | +7,3% |
| ADR 2006 | 403 € | 163 € | 263 € | 228 € |
| ADR 2007 | 418 € | 175 € | 279 € | 241 € |
| Var. | +3,8% | +7,5% | +6,1% | +5,8% |
| RevPAR 2006 | 262 € | 104 € | 154 € | 146 € |
| RevPAR 2007 | 302 € | 118 € | 186 € | 165 € |
| Var. | +15,1% | +13,6% | +21,2% | +13,6% |

Midscale hotel markets - Paris

| FEBRUARY | Superior 3 star | Standard 3 star | 2 star |
|-------------|--------------------|--------------------|---------------|
| OR 2006 | 70,1% | 62,1% | 65,5% |
| OR 2007 | 71,0% | 70,4% | 72,3% |
| Var. | +1,2% | +13,4% | +10,4% |
| ADR 2006 | 122 € | 85 € | 65 € |
| ADR 2007 | 128 € | 90 € | 66 € |
| Var. | +4,7% | +6,0% | +2,0% |
| RevPAR 2006 | 85 € | 53 € | 42 € |
| RevPAR 2007 | 91 € | 63 € | 48 € |
| Var. | +6,0% | +20,2% | +12,6% |

| YTD FEBRUARY | Superior 3 star | Standard 3 star | 2 star |
|--------------|--------------------|--------------------|--------------|
| OR 2006 | 69,9% | 63,0% | 64,6% |
| OR 2007 | 70,4% | 69,4% | 69,8% |
| Var. | +0,7% | +10,1% | +8,2% |
| ADR 2006 | 121 € | 85 € | 65 € |
| ADR 2007 | 126 € | 89 € | 66 € |
| Var. | +4,6% | +5,5% | +1,6% |
| RevPAR 2006 | 85 € | 53 € | 42 € |
| RevPAR 2007 | 89 € | 62 € | 46 € |
| Var. | +5,4% | +16,1% | +9,9% |

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

For further information, please contact Florent Daniel (+33 (0)1 58 37 90 61 or fdaniel@deloitte.fr)

Deloitte - 185 avenue Charles de Gaulle - 92 200 Neuilly Sur Seine France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2007 Deloitte & Associés

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

February 2007

Regional hotel markets

| FEBRUARY | 4 star | 3 star | 2 star | Budget |
|-------------|--------|--------|--------|--------|
| OR 2006 | 47,2% | 51,9% | 57,1% | 65,5% |
| OR 2007 | 54,9% | 54,4% | 57,1% | 65,6% |
| Var. | +16,4% | +4,9% | -0,1% | +0,2% |
| ADR 2006 | 123 € | 77 € | 54 € | 33 € |
| ADR 2007 | 132 € | 81 € | 56 € | 34 € |
| Var. | +7,7% | +5,0% | +4,4% | +4,5% |
| RevPAR 2006 | 58 € | 40 € | 31 € | 21 € |
| RevPAR 2007 | 73 € | 44 € | 32 € | 22 € |
| Var. | +25,4% | +10,2% | +4,2% | +4,7% |

| YTD FEBRUARY | 4 star | 3 star | 2 star | Budget |
|--------------|--------|--------|--------|--------|
| OR 2006 | 47,9% | 50,7% | 54,6% | 61,4% |
| OR 2007 | 53,3% | 52,9% | 54,4% | 61,9% |
| Var. | +11,3% | +4,4% | -0,4% | +0,8% |
| ADR 2006 | 123 € | 78 € | 54 € | 33 € |
| ADR 2007 | 135 € | 82 € | 56 € | 34 € |
| Var. | +10,1% | +5,3% | +4,5% | +4,6% |
| RevPAR 2006 | 59 € | 39 € | 29 € | 20 € |
| RevPAR 2007 | 72 € | 43 € | 30 € | 21 € |
| Var. | +22,5% | +9,9% | +4,1% | +5,4% |

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

For further information, please contact Florent Daniel (+33 (0)1 58 37 90 61 or fdaniel@deloitte.fr)

Deloitte - 185 avenue Charles de Gaulle - 92 200 Neuilly Sur Seine France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2007 Deloitte & Associés