

HOTEL INDUSTRY PERFORMANCES NOVEMBER 2009

A brighter spell for Parisian hotels

Parisian hotels picked up somewhat during November. With the exception of 3 star standard hotels, all categories recorded a rise in demand. However, it should be noted that these results are compared against November 2008 when activity had sharply declined. This trend was, unfortunately, not mirrored throughout France. Rooms revenue in the regions and on the Côte d'Azur was still in significant decline.

The Côte d'Azur was one of the destinations that once again suffered the most during November 2009. Upscale hotels saw RevPAR dropping by 20%. Four star boutique and upscale hotels in Cannes were particularly affected, with rooms revenue declining by over 30%. The stagnation in demand for Monaco's superior 4 star hotels masked significant drops in demand for the majority of hotels.

With a 10% drop in RevPAR, on average, regional 4 star hotels suffered once again from declining activity, particularly in large cities. There were, however, a couple of exceptions: Lyon and Montpellier stood out thanks to the dynamism of their hotel markets and higher occupancy levels. After several gloomy months, Marseille saw RevPAR increase by 8.2% thanks to steady demand (+12.5%). Unfortunately, however, this was not shared by all hotels.

In the midscale market, whilst the decline in RevPAR for the 3 star category followed the same trend as during the first few months of the year, 2 star hotels saw RevPAR dropping even more sharply (over 6%). Two star hotels had resisted well during the first semester thanks to higher average rates. However, in the last trimester, growth in ARR unfortunately did not offset the drop in activity.

Taken together at the end of November, no city was able to improve rooms revenue in the 3 star category, although Lyon and Montpellier managed to maintain some semblance of stability. Conversely, in the 2 star category, a number of cities managed to play their cards right: Bordeaux, Montpellier and Strasburg recorded rises in RevPAR, whilst Aix en Provence, Angers, Lille and Lyon saw rooms revenue stabilizing.

Budget hotels in all towns recorded increased RevPAR at the end of November 2009. Occasional drops recorded in the majority of agglomerations did not affect overall annual performance.

The Parisian market stood out during November: with the exception of 3 star standard hotels, all categories recorded rises in occupancy. Concerning 3 star hotels, the dip in activity of several large-scale hotels dragged the 3 star standard category down. The superior 4 star market – a category that suffered badly last year over the same period – was particularly dynamic, recording rises in occupancy of over 12%. The biennial Batimat trade show in 2009 notably contributed to the satisfactory performance of the Parisian hotel industry.

In the midscale segment, several departments in Ile de France felt the effects of this: with the exception of the Seine et Marne, 2 star hotels in the region's southern and western departments saw RevPAR progressing. However, unlike Paris, this increase was down only to higher ARR. Conversely, Ile de France's 4 star market suffered badly, with a decline of 24% in Roissy and 9% in Ile de France, outside hotel zones (Roissy and La Défense).

FRENCH MARKET

Monthly performance

November	4 *	3 *	2 *
OR 2009	59,2%	57,2%	55,8%
Var. /n-1	-3,5%	-7,0%	-9,8%
ADR 2009	195 €	95 €	63 €
Var. /n-1	-2,3%	-1,3%	4,1%
RevPAR 2009	115 €	54 €	35 €
Var. /n-1	-5,7%	-8,2%	-6,1%

Year To Date performance

November	4 *	3 *	2 *
OR 2009	64,9%	64,6%	64,4%
Var. /n-1	-7,8%	-6,7%	-7,5%
ADR 2009	216 €	96 €	64 €
Var. /n-1	-9,1%	-2,9%	3,6%
RevPAR 2009	140 €	62 €	41 €
Var. /n-1	-16,2%	-9,5%	-4,2%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

PERFORMANCES – PARIS NOVEMBER 2009



Paris-City

Monthly performance

November	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	68,6%	12,5%	483 €	-4,8%	332 €	7,2%
Paris Boutique Hotels	71,4%	4,4%	261 €	-7,6%	187 €	-3,5%
Paris Standard 4*	74,8%	2,5%	171 €	-6,2%	128 €	-3,9%
Paris average - 4 *	73,3%	4,5%	240 €	-3,7%	176 €	0,6%
Paris Superior 3*	79,4%	-0,1%	144 €	0,5%	114 €	0,3%
Paris Standard 3*	74,4%	-4,9%	102 €	0,0%	76 €	-5,0%
Paris - 3*	75,7%	-3,7%	113 €	0,3%	86 €	-3,3%
Paris - 2*	76,4%	0,5%	72 €	0,1%	55 €	0,5%

Year To Date performance

November	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	70,9%	-6,0%	526 €	-13,5%	373 €	-18,6%
Paris Boutique Hotels	68,7%	-9,5%	283 €	-8,7%	194 €	-17,4%
Paris Standard 4*	73,4%	-5,7%	172 €	-8,8%	127 €	-14,0%
Paris average - 4*	72,5%	-6,0%	254 €	-10,8%	184 €	-16,1%
Paris Superior 3*	80,5%	-2,0%	138 €	-4,7%	111 €	-6,6%
Paris Standard 3*	77,9%	-4,3%	98 €	-6,9%	76 €	-10,9%
Paris - 3*	78,6%	-3,7%	109 €	-6,0%	85 €	-9,5%
Paris - 2*	80,0%	-3,6%	71 €	0,1%	57 €	-3,5%

Paris suburbs (excluding Paris)

Monthly performance

November	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	73,3%	4,5%	240 €	-3,7%	176 €	0,6%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	59,3%	-11,4%	103 €	-14,3%	61 €	-24,0%
Paris suburbs* - 4*	63,2%	-13,0%	189 €	4,1%	119 €	-9,5%

Year To Date performance

November	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	72,5%	-6,0%	254 €	-10,8%	184 €	-16,1%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	63,3%	-8,4%	105 €	-8,4%	66 €	-16,1%
Paris suburbs* - 4*	71,2%	-6,8%	207 €	-8,6%	147 €	-14,7%

* Excluding La Défense and Roissy

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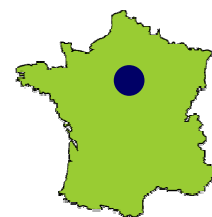
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PERFORMANCES – REGIONS NOVEMBER 2009



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

November	4 *	3 *	2 *
OR 2009	52,4%	51,5%	52,8%
Var. /n-1	-4,5%	-5,4%	-10,0%
ADR 2009	133 €	86 €	61 €
Var. /n-1	-6,4%	-1,4%	4,0%
RevPAR 2009	69 €	44 €	32 €
Var. /n-1	-10,6%	-6,6%	-6,4%

Year To Date performance

November	4 *	3 *	2 *
OR 2009	57,0%	59,3%	62,1%
Var. /n-1	-7,1%	-6,1%	-7,0%
ADR 2009	150 €	89 €	62 €
Var. /n-1	-4,3%	0,3%	4,3%
RevPAR 2009	86 €	53 €	38 €
Var. /n-1	-11,1%	-5,9%	-3,0%

FRENCH RIVIERA

Monthly performance

November	4 *	3 *	2 *
OR 2009	35,1%	42,1%	42,2%
Var. /n-1	-16,6%	-6,9%	-14,4%
ADR 2009	166 €	79 €	57 €
Var. /n-1	-4,2%	-1,5%	0,2%
RevPAR 2009	58 €	33 €	24 €
Var. /n-1	-20,0%	-8,3%	-14,2%

Year To Date performance

November	4 *	3 *	2 *
OR 2009	55,8%	63,4%	62,1%
Var. /n-1	-13,1%	-7,4%	-13,0%
ADR 2009	245 €	91 €	62 €
Var. /n-1	-7,1%	-2,6%	2,2%
RevPAR 2009	137 €	58 €	38 €
Var. /n-1	-19,2%	-9,9%	-11,1%

PERFORMANCES – SUBURBS NOVEMBER 2009



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	62,9%	59,8%	51,2%	62,9%	51,4%	72,0%	59,4%	60,1%
Var. /n-1	-22,5%	3,4%	-9,9%	-1,6%	-12,4%	5,7%	-11,0%	-8,2%
ADR 2009	93 €	111 €	95 €	114 €	76 €	76 €	94 €	98 €
Var. /n-1	4,4%	0,4%	-3,3%	-3,4%	-14,3%	-5,8%	-9,9%	-3,5%
RevPAR 2009	59 €	66 €	49 €	71 €	39 €	55 €	56 €	59 €
Var. /n-1	-19,1%	3,8%	-12,9%	-5,0%	-24,9%	-0,4%	-19,9%	-11,4%

Year To Date performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	77,6%	60,3%	57,3%	64,1%	59,5%	71,2%	61,7%	64,8%
Var. /n-1	-7,9%	-5,9%	-10,1%	-10,8%	-11,8%	-4,4%	-13,0%	-9,8%
ADR 2009	118 €	105 €	87 €	97 €	73 €	76 €	93 €	95 €
Var. /n-1	-2,8%	-0,8%	-5,0%	-8,6%	-0,8%	-3,3%	-3,6%	-4,7%
RevPAR 2009	91 €	63 €	50 €	62 €	43 €	54 €	57 €	62 €
Var. /n-1	-10,5%	-6,6%	-14,6%	-18,4%	-12,5%	-7,6%	-16,1%	-14,0%

2 STAR MARKET

Monthly performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	58,8%	57,6%	58,0%	62,7%	57,1%	63,0%	55,3%	58,6%
Var. /n-1	-16,1%	-5,0%	-1,7%	-6,3%	-14,6%	-6,9%	-18,7%	-11,9%
ADR 2009	65 €	79 €	62 €	76 €	58 €	69 €	61 €	66 €
Var. /n-1	10,6%	7,7%	2,2%	7,6%	-2,8%	8,2%	-9,0%	3,7%
RevPAR 2009	38 €	45 €	36 €	48 €	33 €	44 €	34 €	39 €
Var. /n-1	-7,3%	2,3%	0,4%	0,8%	-17,0%	0,7%	-26,1%	-8,7%

Year To Date performance

November	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	73,6%	57,6%	55,7%	66,9%	66,4%	66,7%	60,7%	65,3%
Var. /n-1	-8,9%	-9,5%	-12,9%	-7,9%	-10,9%	-6,2%	-13,5%	-10,1%
ADR 2009	79 €	76 €	60 €	68 €	58 €	63 €	61 €	68 €
Var. /n-1	2,6%	7,8%	5,0%	1,5%	2,8%	2,2%	0,1%	2,8%
RevPAR 2009	58 €	44 €	33 €	45 €	38 €	42 €	37 €	44 €
Var. /n-1	-6,6%	-2,4%	-8,6%	-6,5%	-8,5%	-4,1%	-13,4%	-7,6%

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 NOVEMBER 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*	55,1%	-11,3%	117 €	-13,1%	64 €	-22,9%	55,9%	-6,6%	123 €	-2,3%	69 €	-8,7%
Dijon	in progress						in progress					
Lille	58,0%	-20,5%	113 €	-10,9%	66 €	-29,2%	56,9%	-11,4%	116 €	-7,8%	66 €	-18,3%
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	55,6%	-14,5%	120 €	-17,7%	67 €	-29,6%	56,4%	-4,9%	127 €	1,1%	71 €	-3,8%
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*	51,2%	-6,8%	85 €	-3,4%	43 €	-10,0%	56,2%	-7,3%	86 €	-0,4%	49 €	-7,7%
Dijon	in progress						in progress					
Lille	65,6%	-11,0%	85 €	-3,8%	56 €	-14,3%	62,9%	-8,1%	87 €	1,4%	54 €	-6,9%
Nancy	49,4%	-4,3%	81 €	-3,4%	40 €	-7,6%	54,9%	-5,2%	81 €	-2,9%	44 €	-8,0%
Reims	58,5%	-13,7%	86 €	-2,5%	51 €	-15,9%	61,3%	-8,7%	90 €	-1,2%	55 €	-9,8%
Strasbourg	59,9%	-11,2%	94 €	-6,7%	56 €	-17,1%	61,9%	-4,1%	91 €	2,2%	57 €	-1,9%
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*	52,8%	-12,5%	60 €	4,8%	32 €	-8,3%	61,0%	-7,7%	60 €	5,0%	37 €	-3,2%
Dijon	in progress						in progress					
Lille	62,6%	-12,5%	62 €	9,7%	39 €	-4,0%	60,8%	-8,9%	62 €	9,2%	38 €	-0,6%
Nancy	53,0%	-9,2%	61 €	6,1%	32 €	-3,7%	58,3%	-8,4%	60 €	6,7%	35 €	-2,3%
Reims	54,0%	-20,4%	61 €	2,2%	33 €	-18,7%	62,1%	-7,0%	61 €	3,4%	38 €	-3,8%
Strasbourg	56,7%	-7,4%	63 €	4,6%	36 €	-3,1%	59,0%	-6,6%	60 €	8,1%	35 €	1,0%
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	60,4%	-7,9%	38 €	5,5%	23 €	-2,9%	68,0%	-4,5%	38 €	5,5%	26 €	0,8%
Dijon	in progress						in progress					
Lille	73,8%	-10,6%	37 €	8,1%	28 €	-3,3%	74,4%	-5,9%	37 €	8,3%	27 €	2,0%
Nancy	58,4%	-0,4%	35 €	3,2%	20 €	2,7%	62,4%	-2,1%	35 €	2,6%	22 €	0,5%
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 NOVEMBER 2009



North-West & 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-West - 4*	40,2%	-11,9%	130 €	-14,3%	52 €	-24,5%	55,6%	-7,7%	170 €	0,4%	94 €	-7,4%
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	
	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*	48,9%	-3,9%	84 €	2,5%	41 €	-1,5%	58,6%	-4,1%	89 €	0,7%	52 €	-3,5%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	48,2%	-11,0%	92 €	3,1%	44 €	-8,3%	54,8%	-6,8%	94 €	0,7%	52 €	-6,2%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	55,8%	-9,6%	84 €	3,0%	47 €	-6,8%	58,7%	-6,2%	86 €	4,3%	51 €	-2,2%
Rennes	58,0%	-0,9%	85 €	-2,1%	49 €	-2,9%	57,3%	-8,7%	87 €	-1,6%	50 €	-10,1%
Rouen	48,5%	-12,8%	88 €	0,8%	43 €	-12,1%	57,8%	-10,7%	90 €	0,4%	52 €	-10,4%
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*	49,6%	-8,9%	60 €	4,0%	30 €	-5,2%	60,7%	-6,7%	61 €	3,8%	37 €	-3,2%
Amiens	64,7%	-2,4%	67 €	-1,2%	43 €	-3,6%	68,7%	-2,2%	67 €	0,0%	46 €	-2,3%
Angers	52,9%	-4,5%	62 €	0,4%	33 €	-4,1%	59,9%	-3,1%	62 €	3,2%	37 €	-0,1%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	59,4%	-7,5%	63 €	6,3%	38 €	-1,7%	62,3%	-7,9%	62 €	5,1%	38 €	-3,1%
Rennes	59,2%	-8,7%	61 €	5,8%	36 €	-3,5%	63,6%	-5,1%	60 €	4,3%	38 €	-1,1%
Rouen	51,8%	-11,0%	61 €	4,1%	32 €	-7,4%	60,5%	-9,6%	60 €	3,1%	36 €	-6,8%
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	56,1%	-4,9%	38 €	6,0%	21 €	0,8%	67,4%	-2,2%	39 €	4,4%	26 €	2,1%
Amiens	66,2%	-4,0%	42 €	10,1%	28 €	5,8%	75,6%	1,2%	42 €	6,0%	31 €	7,3%
Angers	62,2%	-6,9%	38 €	8,7%	23 €	1,1%	69,2%	-6,0%	37 €	8,5%	26 €	2,1%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	62,9%	-2,1%	41 €	6,2%	26 €	4,0%	67,2%	-3,5%	40 €	6,3%	27 €	2,6%
Rennes	58,6%	0,5%	36 €	4,2%	21 €	4,7%	63,3%	-4,2%	36 €	4,7%	23 €	0,3%
Rouen	64,5%	-10,0%	39 €	9,9%	25 €	-1,1%	69,8%	-3,8%	38 €	5,2%	26 €	1,2%

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 2009



South-East (excl. French Riviera) & 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
South-East - 4*	54,6%	5,1%	133 €	-2,8%	73 €	2,2%	58,9%	-3,9%	146 €	-6,4%	86 €	-10,0%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	36,3%	-20,5%	117 €	2,4%	42 €	-18,7%	57,0%	-10,5%	139 €	-5,0%	79 €	-14,9%
Grenoble	insufficient supply						insufficient supply					
Lyon	65,8%	3,6%	135 €	-0,7%	89 €	2,9%	59,2%	-2,3%	121 €	-2,3%	72 €	-4,6%
Marseille	56,3%	12,5%	142 €	-3,9%	80 €	8,2%	58,0%	-4,9%	142 €	-10,1%	82 €	-14,5%
Montpellier	58,6%	3,8%	131 €	-1,3%	77 €	2,5%	66,7%	1,1%	133 €	-4,5%	89 €	-3,4%
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*	53,4%	-5,5%	88 €	0,3%	47 €	-5,2%	62,0%	-6,3%	91 €	0,8%	56 €	-5,6%
Aix en Provence	50,3%	2,1%	82 €	1,4%	41 €	3,5%	66,2%	-3,7%	86 €	0,4%	57 €	-3,4%
Avignon	38,2%	-13,7%	76 €	0,6%	29 €	-13,2%	61,9%	-9,6%	87 €	3,6%	54 €	-6,3%
Grenoble	53,7%	-8,5%	97 €	-2,9%	52 €	-11,2%	52,7%	-16,0%	98 €	-0,8%	52 €	-16,7%
Lyon	62,4%	-4,1%	99 €	-5,5%	62 €	-9,4%	62,2%	-2,5%	97 €	1,6%	61 €	-1,0%
Marseille	63,1%	-9,3%	97 €	2,7%	61 €	-6,9%	70,3%	-7,5%	98 €	-0,1%	69 €	-7,6%
Montpellier	58,3%	-5,4%	89 €	3,6%	52 €	-2,0%	64,9%	-3,3%	89 €	2,1%	58 €	-1,3%
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*	55,9%	-8,7%	63 €	2,5%	35 €	-6,4%	64,6%	-6,7%	64 €	3,7%	41 €	-3,3%
Aix en Provence	54,2%	1,1%	68 €	5,2%	37 €	6,4%	66,2%	-4,3%	70 €	3,2%	46 €	-1,2%
Avignon	41,9%	-16,8%	53 €	2,8%	22 €	-14,4%	57,8%	-11,3%	63 €	4,4%	36 €	-7,4%
Grenoble	69,5%	-2,9%	59 €	-0,9%	41 €	-3,7%	63,7%	-6,6%	61 €	1,8%	39 €	-4,9%
Lyon	63,8%	-7,8%	66 €	-1,3%	42 €	-8,9%	65,4%	-6,6%	65 €	5,5%	43 €	-1,5%
Marseille	57,9%	-18,4%	68 €	2,2%	39 €	-16,6%	68,2%	-9,8%	67 €	2,4%	46 €	-7,6%
Montpellier	68,5%	-1,4%	65 €	6,8%	45 €	5,2%	71,6%	-2,1%	64 €	6,2%	46 €	3,9%
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	59,2%	-2,8%	39 €	5,6%	23 €	2,6%	70,2%	-1,8%	40 €	4,2%	28 €	2,3%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	59,5%	-12,1%	35 €	3,2%	21 €	-9,4%	76,4%	-2,8%	37 €	3,3%	28 €	0,4%
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	72,6%	-6,7%	46 €	5,3%	33 €	-1,8%	83,5%	-2,5%	46 €	5,3%	38 €	2,6%
Montpellier	68,9%	8,0%	40 €	5,8%	28 €	14,2%	76,7%	2,4%	41 €	5,0%	32 €	7,5%
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 – FRENCH RIVIERA NOVEMBER 2009



French Riviera

November	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*	32,1%	-25,6%	236 €	1,5%	76 €	-24,5%	52,4%	-17,2%	370 €	-4,0%	194 €	-20,5%
Boutique Hotel	33,9%	-19,8%	96 €	-16,3%	33 €	-32,9%	57,7%	-14,4%	144 €	-6,0%	83 €	-19,6%
Standard 4*	37,4%	-9,6%	132 €	-7,0%	49 €	-15,9%	57,8%	-10,3%	186 €	-8,2%	107 €	-17,6%
Average 4 star	35,1%	-16,6%	166 €	-4,2%	58 €	-20,0%	55,8%	-13,1%	245 €	-7,1%	137 €	-19,2%
Average 3 star	42,1%	-6,9%	79 €	-1,5%	33 €	-8,3%	63,4%	-7,4%	91 €	-2,6%	58 €	-9,9%
2 star	42,2%	-14,4%	57 €	0,2%	24 €	-14,2%	62,1%	-13,0%	62 €	2,2%	38 €	-11,1%

French Riviera Cities

		Monthly performance						Year To date performance					
CANNES	November	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 Superior 4*	29,0%	-33,5%	224 €	-8,8%	65 €	-39,3%	52,7%	-16,3%	389 €	-3,8%	205 €	-19,5%
	Cannes Boutique Hotels	33,0%	-30,2%	129 €	-0,3%	43 €	-30,4%	51,2%	-23,8%	185 €	1,2%	95 €	-22,9%
	Cannes Standard 4*	27,7%	-9,7%	139 €	-2,3%	38 €	-11,8%	53,1%	-9,3%	168 €	-2,3%	89 €	-11,4%
	Cannes - 4*	28,8%	-25,1%	188 €	-7,5%	54 €	-30,7%	52,8%	-13,9%	286 €	-3,1%	151 €	-16,6%
	Cannes - 3*	33,0%	-13,3%	86 €	-3,9%	28 €	-16,7%	55,3%	-5,3%	89 €	-5,7%	49 €	-10,7%
	Cannes - 2*	34,5%	-19,8%	59 €	0,5%	20 €	-19,4%	56,4%	-12,6%	64 €	2,6%	36 €	-10,4%
NICE	November	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
	Nice - 4*	42,8%	-7,9%	118 €	-10,1%	50 €	-17,2%	63,1%	-10,3%	166 €	-10,6%	105 €	-19,8%
	Nice - 3*	46,1%	-7,8%	78 €	-0,7%	36 €	-8,4%	66,8%	-8,0%	91 €	-3,2%	61 €	-10,9%
	Nice - 2*	45,5%	-11,5%	57 €	-0,3%	26 €	-11,7%	64,0%	-13,4%	61 €	1,7%	39 €	-11,9%
MONACO*	November	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
	Monaco Superior 4*	29,3%	-22,9%	357 €	29,5%	105 €	-0,1%	42,9%	-25,9%	458 €	1,4%	197 €	-24,9%
	Monaco Standard 4*	38,5%	-14,0%	154 €	-3,8%	59 €	-17,2%	57,1%	-11,0%	253 €	-7,9%	144 €	-18,0%
Monaco - 4*	34,9%	-17,4%	222 €	11,0%	77 €	-8,3%	51,6%	-16,4%	319 €	-5,9%	165 €	-21,3%	

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

PERFORMANCES – SOUTH-WEST NOVEMBER 2009



South-West & 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
South-West - 4*	47,2%	-10,1%	152 €	-7,4%	72 €	-16,8%	50,1%	-14,8%	186 €	-3,9%	93 €	-18,1%
Bordeaux	26,5%	-22,5%	160 €	-3,9%	42 €	-25,5%	37,6%	-10,5%	175 €	2,8%	66 €	-8,0%
Toulouse	57,6%	-11,4%	125 €	-8,7%	72 €	-19,1%	56,5%	-16,8%	128 €	-10,4%	72 €	-25,5%
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-West - 3*	52,9%	-3,2%	88 €	-1,8%	47 €	-4,9%	59,4%	-7,0%	91 €	0,3%	54 €	-6,7%
Bordeaux	48,8%	-5,1%	81 €	-4,3%	40 €	-9,2%	55,4%	-10,0%	85 €	1,4%	47 €	-8,7%
Toulouse	65,1%	3,7%	98 €	-5,4%	64 €	-1,9%	64,3%	-4,6%	98 €	-4,2%	63 €	-8,5%
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-West - 2*	51,7%	-9,2%	62 €	5,2%	32 €	-4,4%	61,8%	-6,4%	63 €	4,9%	39 €	-1,8%
Bordeaux	56,2%	-9,6%	65 €	5,9%	36 €	-4,3%	64,0%	-4,8%	64 €	6,9%	41 €	1,7%
Toulouse	59,8%	-6,9%	70 €	3,7%	42 €	-3,5%	62,9%	-8,1%	68 €	4,4%	43 €	-4,1%
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-West - 0/1 star	56,1%	-7,3%	39 €	5,3%	22 €	-2,4%	68,5%	-2,1%	40 €	4,2%	28 €	2,0%
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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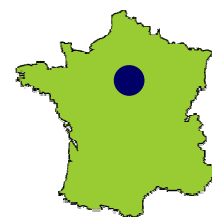
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PERFORMANCES – MAIN CITIES IN REGIONS NOVEMBER 2009

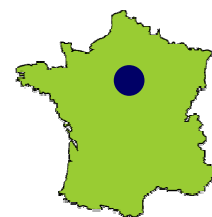


Main cities in Regions – 4* and 3*

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	36,3%	-20,5%	117 €	2,4%	42 €	-18,7%	57,0%	-10,5%	139 €	-5,0%	79 €	-14,9%
Bordeaux	26,5%	-22,5%	160 €	-3,9%	42 €	-25,5%	37,6%	-10,5%	175 €	2,8%	66 €	-8,0%
Cannes	28,8%	-25,1%	188 €	-7,5%	54 €	-30,7%	52,8%	-13,9%	286 €	-3,1%	151 €	-16,6%
Lille	58,0%	-20,5%	113 €	-10,9%	66 €	-29,2%	56,9%	-11,4%	116 €	-7,8%	66 €	-18,3%
Lyon	65,8%	3,6%	135 €	-0,7%	89 €	2,9%	59,2%	-2,3%	121 €	-2,3%	72 €	-4,6%
Marseille	56,3%	12,5%	142 €	-3,9%	80 €	8,2%	58,0%	-4,9%	142 €	-10,1%	82 €	-14,5%
Monaco	34,9%	-17,4%	222 €	11,0%	77 €	-8,3%	51,6%	-16,4%	319 €	-5,9%	165 €	-21,3%
Montpellier	58,6%	3,8%	131 €	-1,3%	77 €	2,5%	66,7%	1,1%	133 €	-4,5%	89 €	-3,4%
Nice	42,8%	-7,9%	118 €	-10,1%	50 €	-17,2%	63,1%	-10,3%	166 €	-10,6%	105 €	-19,8%
Strasbourg	55,6%	-14,5%	120 €	-17,7%	67 €	-29,6%	56,4%	-4,9%	127 €	1,1%	71 €	-3,8%
Toulouse	57,6%	-11,4%	125 €	-8,7%	72 €	-19,1%	56,5%	-16,8%	128 €	-10,4%	72 €	-25,5%

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	50,3%	2,1%	82 €	1,4%	41 €	3,5%	66,2%	-3,7%	86 €	0,4%	57 €	-3,4%
Angers	48,2%	-11,0%	92 €	3,1%	44 €	-8,3%	54,8%	-6,8%	94 €	0,7%	52 €	-6,2%
Avignon	38,2%	-13,7%	76 €	0,6%	29 €	-13,2%	61,9%	-9,6%	87 €	3,6%	54 €	-6,3%
Bordeaux	48,8%	-5,1%	81 €	-4,3%	40 €	-9,2%	55,4%	-10,0%	85 €	1,4%	47 €	-8,7%
Cannes	33,0%	-13,3%	86 €	-3,9%	28 €	-16,7%	55,3%	-5,3%	89 €	-5,7%	49 €	-10,7%
Grenoble	53,7%	-8,5%	97 €	-2,9%	52 €	-11,2%	52,7%	-16,0%	98 €	-0,8%	52 €	-16,7%
Lille	65,6%	-11,0%	85 €	-3,8%	56 €	-14,3%	62,9%	-8,1%	87 €	1,4%	54 €	-6,9%
Lyon	62,4%	-4,1%	99 €	-5,5%	62 €	-9,4%	62,2%	-2,5%	97 €	1,6%	61 €	-1,0%
Marseille	63,1%	-9,3%	97 €	2,7%	61 €	-6,9%	70,3%	-7,5%	98 €	-0,1%	69 €	-7,6%
Montpellier	58,3%	-5,4%	89 €	3,6%	52 €	-2,0%	64,9%	-3,3%	89 €	2,1%	58 €	-1,3%
Nancy	49,4%	-4,3%	81 €	-3,4%	40 €	-7,6%	54,9%	-5,2%	81 €	-2,9%	44 €	-8,0%
Nantes	55,8%	-9,6%	84 €	3,0%	47 €	-6,8%	58,7%	-6,2%	86 €	4,3%	51 €	-2,2%
Nice	46,1%	-7,8%	78 €	-0,7%	36 €	-8,4%	66,8%	-8,0%	91 €	-3,2%	61 €	-10,9%
Reims	58,5%	-13,7%	86 €	-2,5%	51 €	-15,9%	61,3%	-8,7%	90 €	-1,2%	55 €	-9,8%
Rennes	58,0%	-0,9%	85 €	-2,1%	49 €	-2,9%	57,3%	-8,7%	87 €	-1,6%	50 €	-10,1%
Rouen	48,5%	-12,8%	88 €	0,8%	43 €	-12,1%	57,8%	-10,7%	90 €	0,4%	52 €	-10,4%
Strasbourg	59,9%	-11,2%	94 €	-6,7%	56 €	-17,1%	61,9%	-4,1%	91 €	2,2%	57 €	-1,9%
Toulouse	65,1%	3,7%	98 €	-5,4%	64 €	-1,9%	64,3%	-4,6%	98 €	-4,2%	63 €	-8,5%

PERFORMANCES – MAIN CITIES IN REGIONS NOVEMBER 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	54,2%	1,1%	68 €	5,2%	37 €	6,4%	66,2%	-4,3%	70 €	3,2%	46 €	-1,2%
Amiens	64,7%	-2,4%	67 €	-1,2%	43 €	-3,6%	68,7%	-2,2%	67 €	0,0%	46 €	-2,3%
Angers	52,9%	-4,5%	62 €	0,4%	33 €	-4,1%	59,9%	-3,1%	62 €	3,2%	37 €	-0,1%
Avignon	41,9%	-16,8%	53 €	2,8%	22 €	-14,4%	57,8%	-11,3%	63 €	4,4%	36 €	-7,4%
Bordeaux	56,2%	-9,6%	65 €	5,9%	36 €	-4,3%	64,0%	-4,8%	64 €	6,9%	41 €	1,7%
Cannes	34,5%	-19,8%	59 €	0,5%	20 €	-19,4%	56,4%	-12,6%	64 €	2,6%	36 €	-10,4%
Grenoble	69,5%	-2,9%	59 €	-0,9%	41 €	-3,7%	63,7%	-6,6%	61 €	1,8%	39 €	-4,9%
Lille	62,6%	-12,5%	62 €	9,7%	39 €	-4,0%	60,8%	-8,9%	62 €	9,2%	38 €	-0,6%
Lyon	63,8%	-7,8%	66 €	-1,3%	42 €	-8,9%	65,4%	-6,6%	65 €	5,5%	43 €	-1,5%
Marseille	57,9%	-18,4%	68 €	2,2%	39 €	-16,6%	68,2%	-9,8%	67 €	2,4%	46 €	-7,6%
Montpellier	68,5%	-1,4%	65 €	6,8%	45 €	5,2%	71,6%	-2,1%	64 €	6,2%	46 €	3,9%
Nancy	53,0%	-9,2%	61 €	6,1%	32 €	-3,7%	58,3%	-8,4%	60 €	6,7%	35 €	-2,3%
Nantes	59,4%	-7,5%	63 €	6,3%	38 €	-1,7%	62,3%	-7,9%	62 €	5,1%	38 €	-3,1%
Nice	45,5%	-11,5%	57 €	-0,3%	26 €	-11,7%	64,0%	-13,4%	61 €	1,7%	39 €	-11,9%
Reims	54,0%	-20,4%	61 €	2,2%	33 €	-18,7%	62,1%	-7,0%	61 €	3,4%	38 €	-3,8%
Rennes	59,2%	-8,7%	61 €	5,8%	36 €	-3,5%	63,6%	-5,1%	60 €	4,3%	38 €	-1,1%
Rouen	51,8%	-11,0%	61 €	4,1%	32 €	-7,4%	60,5%	-9,6%	60 €	3,1%	36 €	-6,8%
Strasbourg	56,7%	-7,4%	63 €	4,6%	36 €	-3,1%	59,0%	-6,6%	60 €	8,1%	35 €	1,0%
Toulouse	59,8%	-6,9%	70 €	3,7%	42 €	-3,5%	62,9%	-8,1%	68 €	4,4%	43 €	-4,1%

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	66,2%	-4,0%	42 €	10,1%	28 €	5,8%	75,6%	1,2%	42 €	6,0%	31 €	7,3%
Angers	62,2%	-6,9%	38 €	8,7%	23 €	1,1%	69,2%	-6,0%	37 €	8,5%	26 €	2,1%
Avignon	59,5%	-12,1%	35 €	3,2%	21 €	-9,4%	76,4%	-2,8%	37 €	3,3%	28 €	0,4%
Grenoble	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Lille	73,8%	-10,6%	37 €	8,1%	28 €	-3,3%	74,4%	-5,9%	37 €	8,3%	27 €	2,0%
Marseille	72,6%	-6,7%	46 €	5,3%	33 €	-1,8%	83,5%	-2,5%	46 €	5,3%	38 €	2,6%
Montpellier	68,9%	8,0%	40 €	5,8%	28 €	14,2%	76,7%	2,4%	41 €	5,0%	32 €	7,5%
Nancy	58,4%	-0,4%	35 €	3,2%	20 €	2,7%	62,4%	-2,1%	35 €	2,6%	22 €	0,5%
Nantes	62,9%	-2,1%	41 €	6,2%	26 €	4,0%	67,2%	-3,5%	40 €	6,3%	27 €	2,6%
Rennes	58,6%	0,5%	36 €	4,2%	21 €	4,7%	63,3%	-4,2%	36 €	4,7%	23 €	0,3%
Rouen	64,5%	-10,0%	39 €	9,9%	25 €	-1,1%	69,8%	-3,8%	38 €	5,2%	26 €	1,2%

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

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MARKET AND FEASIBILITY STUDIES	VALUATION OF HOTEL AND TOURIST ASSETS	URBAN TOURISM DEVELOPMENT PLANS	HUMAN CAPITAL	OTHERS SERVICES
• 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)	• 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).	• 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	• 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	• Hotel benchmark survey • Identification of operators and investors • Optimize your information systems • Marketing audits • Quality control • Organizational audits and management support • Etc.