

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

January



Membre de **Deloitte.**

A rather morose start to the year

2012 marks the transitional period between the new and old hotel norms. To avoid any misinterpretation, we have chosen to segment our statistics by positioning, rather than category. We have divided the market into five groups: Luxury, Upscale, Midscale, Budget and Super Budget. The characteristics of each group are presented on page 13 of this document.

The economic slowdown apparent at the end of 2011 was confirmed at the start of the new year. Luxury hotels in Paris and on the Côte d'Azur were the only ones to experience RevPAR growth. A number of cities did manage to limit the damage, although for the most part, performances stagnated. Moreover, double-digit RevPAR drops were even recorded in some towns.

The start to the year 2012 appeared somewhat gloomy. In regional France, Super Budget to Midscale hotels experienced stagnating rooms revenues. Unlike other categories, Upscale hotels posted considerable drops in RevPAR, mostly due to declining occupancy.

A cautious mood currently prevails. The prospect of recession in 2012 (-0.3% GDP growth for Euro zone countries according to the European Commission), rising unemployment and the increasing influence of products that provide alternatives to traditional hotels could all limit growth in the performances of the French hotel industry.

Luxury hotels in Paris and on the Côte d'Azur were the only ones to post growth – the result of both higher occupancy and average rates. In Paris, this performance was even more satisfactory, bearing in mind the considerable increase in supply these past two years.

An analysis of the results of large cities highlights the wide gaps between destinations. A number of regional French towns posted significant growth in January – a number of categories in Avignon, Dijon and Le Havre, for instance, posted double-digit increases in rooms revenue. Conversely, Lille, Lyon and Montpellier began to slow down, although these towns did benefit from significant growth the same time last year.

Monthly performance

January	Luxury	Upscale	Midscale	Budget	Super budget
OR 2012	55,6%	52,9%	52,1%	51,8%	55,5%
Var. /n-1	8,9%	-3,5%	-0,6%	0,1%	-1,5%
ADR 2012	322 €	165 €	95 €	66 €	39 €
Var. /n-1	1,4%	1,7%	-0,1%	0,3%	1,8%
RevPAR 2012	179 €	87 €	50 €	34 €	22 €
Var. /n-1	10,4%	-1,8%	-0,8%	0,4%	0,2%

Year To Date performance

Jan. to jan.	Luxury	Upscale	Midscale	Budget	Super budget
OR 2012	55,6%	52,9%	52,1%	51,8%	55,5%
Var. /n-1	8,9%	-3,5%	-0,6%	0,1%	-1,5%
ADR 2012	322 €	165 €	95 €	66 €	39 €
Var. /n-1	1,4%	1,7%	-0,1%	0,3%	1,8%
RevPAR 2012	179 €	87 €	50 €	34 €	22 €
Var. /n-1	10,4%	-1,8%	-0,8%	0,4%	0,2%

Definitions

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

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Performances Paris

January 2012



Paris-City

Monthly performance

January	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	68,8%	9,6%	496 €	5,8%	341 €	16,0%
Paris - Boutique Hotels	66,2%	1,0%	284 €	1,6%	188 €	2,6%
Paris - Upscale	70,8%	3,0%	181 €	1,5%	128 €	4,6%
Paris - Luxury & Upscale	70,2%	3,9%	240 €	3,6%	168 €	7,7%
Paris - Superior midscale	76,2%	1,2%	144 €	3,4%	110 €	4,6%
Paris - Standard midscale	69,8%	-2,6%	100 €	1,1%	69 €	-1,5%
Paris - Midscale	71,7%	-1,4%	113 €	2,3%	81 €	0,8%
Paris - Budget	75,0%	0,8%	77 €	2,6%	58 €	3,4%

Year To Date performance

Jan. to Jan.	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	68,8%	9,6%	496 €	5,8%	341 €	16,0%
Paris - Boutique Hotels	66,2%	1,0%	284 €	1,6%	188 €	2,6%
Paris - Upscale	70,8%	3,0%	181 €	1,5%	128 €	4,6%
Paris - Haut de gamme & Gd luxe	70,2%	3,9%	240 €	3,6%	168 €	7,7%
Paris - Superior midscale	76,2%	1,2%	144 €	3,4%	110 €	4,6%
Paris - Standard midscale	69,8%	-2,6%	100 €	1,1%	69 €	-1,5%
Paris - Midscale	71,7%	-1,4%	113 €	2,3%	81 €	0,8%
Paris - Budget	75,0%	0,8%	77 €	2,6%	58 €	3,4%

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

January	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	70,2%	3,9%	240 €	3,6%	168 €	7,7%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	67,0%	0,3%	118 €	-4,8%	79 €	-4,5%
IDF (hors Paris et pôles)	60,5%	-7,2%	190 €	10,4%	115 €	2,5%

Year To Date performance

Jan. to Jan.	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	70,2%	3,9%	240 €	3,6%	168 €	7,7%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	67,0%	0,3%	118 €	-4,8%	79 €	-4,5%
IDF (hors Paris et pôles)	60,5%	-7,2%	190 €	10,4%	115 €	2,5%

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Performance Regions

January 2012



Regions

Regions (excl. French Riviera)

Monthly performance

January	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	47,2%	43,5%	46,4%	48,6%	52,7%
Var. /n-1	4,7%	-6,7%	-0,2%	-0,4%	-2,0%
ADR 2012	197 €	124 €	88 €	65 €	38 €
Var. /n-1	-6,0%	-3,1%	-0,4%	0,0%	1,6%
RevPAR 2012	93 €	54 €	41 €	31 €	20 €
Var. /n-1	-1,6%	-9,6%	-0,6%	-0,4%	-0,5%

Year To Date performance

Jan. to Jan.	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	47,2%	43,5%	46,4%	48,6%	52,7%
Var. /n-1	4,7%	-6,7%	-0,2%	-0,4%	-2,0%
ADR 2012	197 €	124 €	88 €	65 €	38 €
Var. /n-1	-6,0%	-3,1%	-0,4%	0,0%	1,6%
RevPAR 2012	93 €	54 €	41 €	31 €	20 €
Var. /n-1	-1,6%	-9,6%	-0,6%	-0,4%	-0,5%

French Riviera

Monthly performance

January	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2012	42,3%	33,1%	40,9%	n.d.	n.d.
Var. /n-1	16,8%	-15,5%	2,6%	-	-
ADR 2012	218 €	126 €	77 €	n.d.	n.d.
Var. /n-1	-7,2%	-1,5%	-1,8%	-	-
RevPAR 2012	92 €	42 €	31 €	n.d.	n.d.
Var. /n-1	8,4%	-16,8%	0,7%	-	-

Year To Date performance

Jan. to Jan.	Luxury	Upscale *	Midscale	Budget	Super Budget
OR 2012	42,3%	33,1%	40,9%	n.d.	n.d.
Var. /n-1	16,8%	-15,5%	2,6%	-	-
ADR 2012	218 €	126 €	77 €	n.d.	n.d.
Var. /n-1	-7,2%	-1,5%	-1,8%	-	-
RevPAR 2012	92 €	42 €	31 €	n.d.	n.d.
Var. /n-1	8,4%	-16,8%	0,7%	-	-

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

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Performances Suburbs

January 2012



Paris suburbs (excluding Paris)

Midscale market	Monthly performance								
	January	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	28,4%	53,8%	57,2%	50,4%	51,1%	68,1%	61,8%	55,0%
	Var. /n-1	-19,5%	1,0%	6,0%	-4,8%	0,5%	2,4%	-0,6%	-0,6%
	ADR 2012	99 €	112 €	98 €	115 €	80 €	84 €	108 €	103 €
	Var. /n-1	-2,1%	-0,2%	-1,2%	1,1%	-1,2%	-1,3%	0,6%	-0,3%
	RevPAR 2012	28 €	60 €	56 €	58 €	41 €	57 €	67 €	57 €
	Var. /n-1	-21,2%	0,8%	4,7%	-3,7%	-0,7%	1,1%	0,0%	-0,9%
Midscale market	Year To Date performance								
	Jan. to Jan.	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	28,4%	53,8%	57,2%	50,4%	51,1%	68,1%	61,8%	55,0%
	Var. /n-1	-19,5%	1,0%	6,0%	-4,8%	0,5%	2,4%	-0,6%	-0,6%
	ADR 2012	99 €	112 €	98 €	115 €	80 €	84 €	108 €	103 €
	Var. /n-1	-2,1%	-0,2%	-1,2%	1,1%	-1,2%	-1,3%	0,6%	-0,3%
	RevPAR 2012	28 €	60 €	56 €	58 €	41 €	57 €	67 €	57 €
	Var. /n-1	-21,2%	0,8%	4,7%	-3,7%	-0,7%	1,1%	0,0%	-0,9%
Budget market	Monthly performance								
	January	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	53,3%	58,4%	55,0%	58,9%	55,8%	66,1%	56,2%	56,9%
	Var. /n-1	10,4%	2,0%	-5,9%	-4,6%	2,2%	-4,7%	0,6%	0,9%
	ADR 2012	59 €	86 €	73 €	80 €	64 €	72 €	66 €	69 €
	Var. /n-1	-2,9%	4,1%	6,2%	2,6%	-3,2%	4,5%	1,1%	0,4%
	RevPAR 2012	31 €	50 €	40 €	47 €	36 €	48 €	37 €	39 €
	Var. /n-1	7,2%	6,1%	-0,1%	-2,1%	-1,1%	-0,4%	1,7%	1,2%
Budget market	Year To Date performance								
	Jan. to Jan.	departments							Average suburbs
		77	78	91	92	93	94	95	
	OR 2012	53,3%	58,4%	55,0%	58,9%	55,8%	66,1%	56,2%	56,9%
	Var. /n-1	10,4%	2,0%	-5,9%	-4,6%	2,2%	-4,7%	0,6%	0,9%
	ADR 2012	59 €	86 €	73 €	80 €	64 €	72 €	66 €	69 €
	Var. /n-1	-2,9%	4,1%	6,2%	2,6%	-3,2%	4,5%	1,1%	0,4%
	RevPAR 2012	31 €	50 €	40 €	47 €	36 €	48 €	37 €	39 €
	Var. /n-1	7,2%	6,1%	-0,1%	-2,1%	-1,1%	-0,4%	1,7%	1,2%
Super Budget market	Monthly performance								
	January	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	58,3%	66,8%	63,7%	n.d.	73,3%	71,1%	74,1%	68,2%
	Var. /n-1	4,3%	-3,6%	-1,2%	-	-0,3%	-2,3%	-2,8%	-0,9%
	ADR 2012	39 €	42 €	40 €	n.d.	43 €	44 €	44 €	43 €
	Var. /n-1	-2,2%	3,9%	3,4%	-	5,1%	1,8%	3,3%	2,8%
	RevPAR 2012	23 €	28 €	26 €	n.d.	31 €	31 €	32 €	29 €
	Var. /n-1	2,0%	0,2%	2,2%	-	4,8%	-0,6%	0,4%	1,9%
Super Budget market	Year To Date performance								
	Jan. to Jan.	departments							IDF (hors Paris)
		77	78	91	92	93	94	95	
	OR 2012	58,3%	66,8%	63,7%	n.d.	73,3%	71,1%	74,1%	68,2%
	Var. /n-1	4,3%	-3,6%	-1,2%	-	-0,3%	-2,3%	-2,8%	-0,9%
	ADR 2012	39 €	42 €	40 €	n.d.	43 €	44 €	44 €	43 €
	Var. /n-1	-2,2%	3,9%	3,4%	-	5,1%	1,8%	3,3%	2,8%
	RevPAR 2012	23 €	28 €	26 €	n.d.	31 €	31 €	32 €	29 €
	Var. /n-1	2,0%	0,2%	2,2%	-	4,8%	-0,6%	0,4%	1,9%

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Performances North-East

January 2012



North-east & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	40,8%	-12,6%	127 €	-0,7%	52 €	-13,2%	40,8%	-12,6%	127 €	-0,7%	52 €	-13,2%
Dijon	38,5%	8,5%	116 €	-1,9%	45 €	6,5%	38,5%	8,5%	116 €	-1,9%	45 €	6,5%
Lille	45,7%	-12,3%	117 €	-7,7%	53 €	-19,1%	45,7%	-12,3%	117 €	-7,7%	53 €	-19,1%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	40,2%	-21,3%	127 €	5,2%	51 €	-17,2%	40,2%	-21,3%	127 €	5,2%	51 €	-17,2%
Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	42,3%	-0,5%	87 €	-1,2%	37 €	-1,7%	42,3%	-0,5%	87 €	-1,2%	37 €	-1,7%
Dijon	45,9%	10,5%	80 €	3,0%	37 €	13,8%	45,9%	10,5%	80 €	3,0%	37 €	13,8%
Lille	50,1%	-19,1%	94 €	-4,9%	47 €	-23,1%	50,1%	-19,1%	94 €	-4,9%	47 €	-23,1%
Metz	in progress						in progress					
Nancy	48,3%	11,6%	79 €	-3,5%	38 €	7,7%	48,3%	11,6%	79 €	-3,5%	38 €	7,7%
Reims	44,6%	-1,4%	93 €	5,2%	42 €	3,7%	44,6%	-1,4%	93 €	5,2%	42 €	3,7%
Strasbourg	44,3%	0,5%	98 €	5,3%	43 €	5,8%	44,3%	0,5%	98 €	5,3%	43 €	5,8%
Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	46,8%	-3,8%	64 €	0,9%	30 €	-2,9%	46,8%	-3,8%	64 €	0,9%	30 €	-2,9%
Dijon	56,8%	23,6%	63 €	2,9%	36 €	27,2%	56,8%	23,6%	63 €	2,9%	36 €	27,2%
Lille	60,8%	-7,3%	75 €	0,3%	45 €	-7,1%	60,8%	-7,3%	75 €	0,3%	45 €	-7,1%
Metz	43,0%	-10,6%	70 €	1,2%	30 €	-9,5%	43,0%	-10,6%	70 €	1,2%	30 €	-9,5%
Nancy	44,8%	0,2%	63 €	0,4%	28 €	0,7%	44,8%	0,2%	63 €	0,4%	28 €	0,7%
Reims	42,8%	0,4%	64 €	-0,2%	28 €	0,1%	42,8%	0,4%	64 €	-0,2%	28 €	0,1%
Strasbourg	48,3%	-7,9%	65 €	2,1%	31 €	-6,0%	48,3%	-7,9%	65 €	2,1%	31 €	-6,0%
Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-east	50,8%	-5,2%	37 €	2,0%	19 €	-3,3%	50,8%	-5,2%	37 €	2,0%	19 €	-3,3%
Dijon	63,0%	1,1%	40 €	2,7%	25 €	3,8%	63,0%	1,1%	40 €	2,7%	25 €	3,8%
Lille	61,4%	-3,8%	40 €	0,0%	25 €	-3,8%	61,4%	-3,8%	40 €	0,0%	25 €	-3,8%
Metz	59,6%	-3,0%	39 €	6,4%	23 €	3,2%	59,6%	-3,0%	39 €	6,4%	23 €	3,2%
Nancy	57,5%	8,1%	38 €	0,7%	22 €	8,9%	57,5%	8,1%	38 €	0,7%	22 €	8,9%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	42,8%	-14,7%	38 €	-3,0%	16 €	-17,2%	42,8%	-14,7%	38 €	-3,0%	16 €	-17,2%

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

January 2012



North-West & Cities

Monthly performance							Year To Date performance					
Luxury Upscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-West	43,5%	-10,1%	151 €	1,6%	66 €	-8,7%	43,5%	-10,1%	151 €	1,6%	66 €	-8,7%
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			
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-West	45,1%	0,4%	82 €	1,1%	37 €	1,5%	45,1%	0,4%	82 €	1,1%	37 €	1,5%
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	51,5%	23,7%	85 €	-3,0%	44 €	20,0%	51,5%	23,7%	85 €	-3,0%	44 €	20,0%
Nantes	52,9%	0,4%	89 €	2,3%	47 €	2,7%	52,9%	0,4%	89 €	2,3%	47 €	2,7%
Rennes	52,0%	-2,8%	88 €	1,2%	46 €	-1,6%	52,0%	-2,8%	88 €	1,2%	46 €	-1,6%
Rouen	46,5%	-0,7%	93 €	3,3%	43 €	2,6%	46,5%	-0,7%	93 €	3,3%	43 €	2,6%
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-West	49,9%	4,2%	64 €	1,6%	32 €	5,9%	49,9%	4,2%	64 €	1,6%	32 €	5,9%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	55,1%	2,4%	71 €	1,0%	39 €	3,5%	55,1%	2,4%	71 €	1,0%	39 €	3,5%
Le Havre	50,7%	11,4%	60 €	1,3%	30 €	12,8%	50,7%	11,4%	60 €	1,3%	30 €	12,8%
Nantes	55,0%	1,5%	70 €	4,4%	39 €	6,0%	55,0%	1,5%	70 €	4,4%	39 €	6,0%
Rennes	62,9%	11,1%	67 €	1,3%	42 €	12,5%	62,9%	11,1%	67 €	1,3%	42 €	12,5%
Rouen	48,8%	2,7%	61 €	-2,4%	30 €	0,2%	48,8%	2,7%	61 €	-2,4%	30 €	0,2%
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
North-West	52,5%	2,0%	38 €	1,7%	20 €	3,7%	52,5%	2,0%	38 €	1,7%	20 €	3,7%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	64,3%	-2,1%	38 €	2,7%	24 €	0,6%	64,3%	-2,1%	38 €	2,7%	24 €	0,6%
Le Havre	59,4%	-4,0%	39 €	1,6%	23 €	-2,5%	59,4%	-4,0%	39 €	1,6%	23 €	-2,5%
Nantes	63,2%	5,0%	42 €	2,3%	27 €	7,5%	63,2%	5,0%	42 €	2,3%	27 €	7,5%
Rennes	60,1%	10,1%	39 €	0,4%	24 €	10,6%	60,1%	10,1%	39 €	0,4%	24 €	10,6%
Rouen	55,8%	-4,0%	41 €	3,1%	23 €	-1,0%	55,8%	-4,0%	41 €	3,1%	23 €	-1,0%

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

January 2012



South-East (excl. French Riviera) & Cities

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-East	44,5%	-2,4%	132 €	-4,8%	59 €	-7,1%	44,5%	-2,4%	132 €	-4,8%	59 €	-7,1%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	37,4%	1,2%	108 €	3,3%	40 €	4,5%	37,4%	1,2%	108 €	3,3%	40 €	4,5%
Grenoble	insufficient supply						insufficient supply					
Lyon	54,4%	-13,5%	130 €	-8,4%	71 €	-20,7%	54,4%	-13,5%	130 €	-8,4%	71 €	-20,7%
Marseille	42,8%	-3,8%	125 €	-3,8%	53 €	-7,4%	42,8%	-3,8%	125 €	-3,8%	53 €	-7,4%
Montpellier	42,5%	-8,7%	123 €	-1,3%	52 €	-9,9%	42,5%	-8,7%	123 €	-1,3%	52 €	-9,9%
St Etienne	insufficient supply						insufficient supply					
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	50,1%	-2,1%	91 €	-1,6%	46 €	-3,7%	50,1%	-2,1%	91 €	-1,6%	46 €
Aix en Provence	46,6%	6,7%	89 €	-1,4%	41 €	5,2%	46,6%	6,7%	89 €	-1,4%	41 €	5,2%
Avignon	46,8%	21,1%	80 €	-2,1%	37 €	18,5%	46,8%	21,1%	80 €	-2,1%	37 €	18,5%
Grenoble	51,3%	-2,3%	107 €	2,9%	55 €	0,5%	51,3%	-2,3%	107 €	2,9%	55 €	0,5%
Lyon	55,5%	-11,4%	102 €	-9,1%	57 €	-19,5%	55,5%	-11,4%	102 €	-9,1%	57 €	-19,5%
Marseille	47,8%	-8,2%	96 €	1,1%	46 €	-7,2%	47,8%	-8,2%	96 €	1,1%	46 €	-7,2%
Montpellier	51,5%	-4,7%	90 €	-6,8%	46 €	-11,2%	51,5%	-4,7%	90 €	-6,8%	46 €	-11,2%
St Etienne	in progress						in progress					
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	50,0%	-4,0%	66 €	-0,4%	33 €	-4,4%	50,0%	-4,0%	66 €	-0,4%	33 €
Aix en Provence	42,8%	5,7%	69 €	-1,2%	30 €	4,4%	42,8%	5,7%	69 €	-1,2%	30 €	4,4%
Avignon	47,5%	-3,3%	59 €	9,4%	28 €	5,8%	47,5%	-3,3%	59 €	9,4%	28 €	5,8%
Grenoble	55,2%	-0,6%	65 €	0,6%	36 €	0,0%	55,2%	-0,6%	65 €	0,6%	36 €	0,0%
Lyon	58,5%	-12,1%	75 €	-6,1%	44 €	-17,4%	58,5%	-12,1%	75 €	-6,1%	44 €	-17,4%
Marseille	46,6%	-9,7%	70 €	1,1%	33 €	-8,6%	46,6%	-9,7%	70 €	1,1%	33 €	-8,6%
Montpellier	56,7%	-6,0%	68 €	3,4%	39 €	-2,8%	56,7%	-6,0%	68 €	3,4%	39 €	-2,8%
St Etienne	in progress						in progress					
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
	South-East	54,2%	-4,1%	38 €	1,2%	21 €	-3,0%	54,2%	-4,1%	38 €	1,2%	21 €
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	56,0%	3,3%	35 €	0,5%	20 €	3,8%	56,0%	3,3%	35 €	0,5%	20 €	3,8%
Grenoble	64,2%	-9,6%	40 €	-1,1%	26 €	-10,6%	64,2%	-9,6%	40 €	-1,1%	26 €	-10,6%
Lyon	60,4%	-13,6%	40 €	0,4%	24 €	-13,3%	60,4%	-13,6%	40 €	0,4%	24 €	-13,3%
Marseille	57,2%	0,6%	41 €	0,5%	23 €	1,2%	57,2%	0,6%	41 €	0,5%	23 €	1,2%
Montpellier	61,4%	-5,5%	37 €	3,6%	23 €	-2,2%	61,4%	-5,5%	37 €	3,6%	23 €	-2,2%
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

January 2012



French Riviera

January	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
French Riviera - Luxury	42,3%	16,8%	218 €	-7,2%	92 €	8,4%	42,3%	16,8%	218 €	-7,2%	92 €	8,4%
French Riviera - Boutique Hotels**	35,6%	2,7%	106 €	-2,6%	38 €	0,0%	35,6%	2,7%	106 €	-2,6%	38 €	0,0%
French Riviera - Upscale	32,8%	-17,4%	128 €	-1,1%	42 €	-18,3%	32,8%	-17,4%	128 €	-1,1%	42 €	-18,3%
Average Upscale & Luxury	36,5%	-4,3%	165 €	1,5%	60 €	-2,9%	36,5%	-4,3%	165 €	1,5%	60 €	-2,9%
Average Midscale	40,9%	2,6%	77 €	-1,8%	31 €	0,7%	40,9%	2,6%	77 €	-1,8%	31 €	0,7%

French Riviera Cities

January	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Cannes - Luxury	38,7%	9,0%	201 €	-3,2%	78 €	5,5%	38,7%	9,0%	201 €	-3,2%	78 €	5,5%
Cannes - Boutique Hotels	29,8%	-7,8%	123 €	6,9%	37 €	-1,4%	29,8%	-7,8%	123 €	6,9%	37 €	-1,4%
Cannes - Upscale	26,8%	-20,3%	124 €	0,4%	33 €	-20,0%	26,8%	-20,3%	124 €	0,4%	33 €	-20,0%
Cannes - Upscale & Luxury	34,1%	-1,4%	176 €	4,1%	60 €	2,6%	34,1%	-1,4%	176 €	4,1%	60 €	2,6%
Cannes - Midscale	27,7%	0,0%	98 €	-3,3%	27 €	-3,4%	27,7%	0,0%	98 €	-3,3%	27 €	-3,4%

January	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Nice - Upscale & Luxury	40,7%	-6,0%	124 €	1,7%	51 €	-4,4%	40,7%	-6,0%	124 €	1,7%	51 €	-4,4%
Nice - Midscale	46,7%	4,4%	74 €	-3,2%	35 €	1,0%	46,7%	4,4%	74 €	-3,2%	35 €	1,0%

January	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Monaco - Luxury	40,9%	31,0%	297 €	-12,8%	121 €	14,3%	40,9%	31,0%	297 €	-12,8%	121 €	14,3%
Monaco - Upscale	36,0%	-19,7%	158 €	-1,7%	57 €	-21,1%	36,0%	-19,7%	158 €	-1,7%	57 €	-21,1%
Monaco - Upscale & Luxury	37,8%	-4,6%	214 €	-0,5%	81 €	-5,1%	37,8%	-4,6%	214 €	-0,5%	81 €	-5,1%

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

** Boutique Hotels: sample excludes Luxury hotels

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Performances South West

January 2012



South-West & Cities

	Monthly performance						Year To Date performance					
Luxury Upscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-West	44,0%	5,8%	158 €	1,2%	70 €	7,1%	44,0%	5,8%	158 €	1,2%	70 €	7,1%
Bordeaux	35,8%	19,8%	175 €	9,7%	63 €	31,4%	35,8%	19,8%	175 €	9,7%	63 €	31,4%
Toulouse	56,1%	-3,7%	121 €	-0,4%	68 €	-4,0%	56,1%	-3,7%	121 €	-0,4%	68 €	-4,0%
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-West	48,6%	5,6%	89 €	3,1%	43 €	8,8%	48,6%	5,6%	89 €	3,1%	43 €	8,8%
Bordeaux	46,5%	-2,1%	84 €	6,2%	39 €	3,9%	46,5%	-2,1%	84 €	6,2%	39 €	3,9%
Toulouse	56,2%	-1,3%	100 €	4,5%	56 €	3,1%	56,2%	-1,3%	100 €	4,5%	56 €	3,1%
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-West	47,5%	8,2%	63 €	-3,0%	30 €	5,0%	47,5%	8,2%	63 €	-3,0%	30 €	5,0%
Bordeaux	51,7%	6,5%	69 €	0,7%	36 €	7,2%	51,7%	6,5%	69 €	0,7%	36 €	7,2%
Toulouse	52,8%	3,5%	67 €	-3,9%	35 €	-0,5%	52,8%	3,5%	67 €	-3,9%	35 €	-0,5%
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
South-West	54,8%	2,5%	38 €	1,1%	21 €	3,7%	54,8%	2,5%	38 €	1,1%	21 €	3,7%
Bordeaux	59,1%	3,9%	36 €	1,0%	21 €	5,0%	59,1%	3,9%	36 €	1,0%	21 €	5,0%
Toulouse	63,0%	1,9%	39 €	0,5%	25 €	2,3%	63,0%	1,9%	39 €	0,5%	25 €	2,3%

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 Main cities in Regions

January 2012



Main cities in Regions – Luxury, upscale and midscale

Luxury Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Avignon	37,4%	1,2%	108 €	3,3%	40 €	4,5%	37,4%	1,2%	108 €	3,3%	40 €	4,5%
Bordeaux	35,8%	19,8%	175 €	9,7%	63 €	31,4%	35,8%	19,8%	175 €	9,7%	63 €	31,4%
Cannes	34,1%	-1,4%	176 €	4,1%	60 €	2,6%	34,1%	-1,4%	176 €	4,1%	60 €	2,6%
Dijon	38,5%	8,5%	116 €	-1,9%	45 €	6,5%	38,5%	8,5%	116 €	-1,9%	45 €	6,5%
Lille	45,7%	-12,3%	117 €	-7,7%	53 €	-19,1%	45,7%	-12,3%	117 €	-7,7%	53 €	-19,1%
Lyon	54,4%	-13,5%	130 €	-8,4%	71 €	-20,7%	54,4%	-13,5%	130 €	-8,4%	71 €	-20,7%
Marseille	42,8%	-3,8%	125 €	-3,8%	53 €	-7,4%	42,8%	-3,8%	125 €	-3,8%	53 €	-7,4%
Monaco	37,8%	-4,6%	214 €	-0,5%	81 €	-5,1%	37,8%	-4,6%	214 €	-0,5%	81 €	-5,1%
Montpellier	42,5%	-8,7%	123 €	-1,3%	52 €	-9,9%	42,5%	-8,7%	123 €	-1,3%	52 €	-9,9%
Nice	40,7%	-6,0%	124 €	1,7%	51 €	-4,4%	40,7%	-6,0%	124 €	1,7%	51 €	-4,4%
Strasbourg	40,2%	-21,3%	127 €	5,2%	51 €	-17,2%	40,2%	-21,3%	127 €	5,2%	51 €	-17,2%
Toulouse	56,1%	-3,7%	121 €	-0,4%	68 €	-4,0%	56,1%	-3,7%	121 €	-0,4%	68 €	-4,0%

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Aix en Provence	46,6%	6,7%	89 €	-1,4%	41 €	5,2%	46,6%	6,7%	89 €	-1,4%	41 €	5,2%
Avignon	46,8%	21,1%	80 €	-2,1%	37 €	18,5%	46,8%	21,1%	80 €	-2,1%	37 €	18,5%
Bordeaux	46,5%	-2,1%	84 €	6,2%	39 €	3,9%	46,5%	-2,1%	84 €	6,2%	39 €	3,9%
Cannes	27,7%	0,0%	98 €	-3,3%	27 €	-3,4%	27,7%	0,0%	98 €	-3,3%	27 €	-3,4%
Dijon	45,9%	10,5%	80 €	3,0%	37 €	13,8%	45,9%	10,5%	80 €	3,0%	37 €	13,8%
Grenoble	51,3%	-2,3%	107 €	2,9%	55 €	0,5%	51,3%	-2,3%	107 €	2,9%	55 €	0,5%
Le Havre	51,5%	23,7%	85 €	-3,0%	44 €	20,0%	51,5%	23,7%	85 €	-3,0%	44 €	20,0%
Lille	50,1%	-19,1%	94 €	-4,9%	47 €	-23,1%	50,1%	-19,1%	94 €	-4,9%	47 €	-23,1%
Lyon	55,5%	-11,4%	102 €	-9,1%	57 €	-19,5%	55,5%	-11,4%	102 €	-9,1%	57 €	-19,5%
Marseille	47,8%	-8,2%	96 €	1,1%	46 €	-7,2%	47,8%	-8,2%	96 €	1,1%	46 €	-7,2%
Montpellier	51,5%	-4,7%	90 €	-6,8%	46 €	-11,2%	51,5%	-4,7%	90 €	-6,8%	46 €	-11,2%
Nancy	48,3%	11,6%	79 €	-3,5%	38 €	7,7%	48,3%	11,6%	79 €	-3,5%	38 €	7,7%
Nantes	52,9%	0,4%	89 €	2,3%	47 €	2,7%	52,9%	0,4%	89 €	2,3%	47 €	2,7%
Nice	46,7%	4,4%	74 €	-3,2%	35 €	1,0%	46,7%	4,4%	74 €	-3,2%	35 €	1,0%
Reims	44,6%	-1,4%	93 €	5,2%	42 €	3,7%	44,6%	-1,4%	93 €	5,2%	42 €	3,7%
Rennes	52,0%	-2,8%	88 €	1,2%	46 €	-1,6%	52,0%	-2,8%	88 €	1,2%	46 €	-1,6%
Rouen	46,5%	-0,7%	93 €	3,3%	43 €	2,6%	46,5%	-0,7%	93 €	3,3%	43 €	2,6%
Strasbourg	44,3%	0,5%	98 €	5,3%	43 €	5,8%	44,3%	0,5%	98 €	5,3%	43 €	5,8%
Toulouse	56,2%	-1,3%	100 €	4,5%	56 €	3,1%	56,2%	-1,3%	100 €	4,5%	56 €	3,1%

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Performances Main cities in Regions

January 2012



Main cities in regions – Budget and Super Budget

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Aix en Provence	42,8%	5,7%	69 €	-1,2%	30 €	4,4%	42,8%	5,7%	69 €	-1,2%	30 €	4,4%
Angers	55,1%	2,4%	71 €	1,0%	39 €	3,5%	55,1%	2,4%	71 €	1,0%	39 €	3,5%
Avignon	47,5%	-3,3%	59 €	9,4%	28 €	5,8%	47,5%	-3,3%	59 €	9,4%	28 €	5,8%
Bordeaux	51,7%	6,5%	69 €	0,7%	36 €	7,2%	51,7%	6,5%	69 €	0,7%	36 €	7,2%
Dijon	56,8%	23,6%	63 €	2,9%	36 €	27,2%	56,8%	23,6%	63 €	2,9%	36 €	27,2%
Grenoble	55,2%	-0,6%	65 €	0,6%	36 €	0,0%	55,2%	-0,6%	65 €	0,6%	36 €	0,0%
Le Havre	50,7%	11,4%	60 €	1,3%	30 €	12,8%	50,7%	11,4%	60 €	1,3%	30 €	12,8%
Lille	60,8%	-7,3%	75 €	0,3%	45 €	-7,1%	60,8%	-7,3%	75 €	0,3%	45 €	-7,1%
Lyon	58,5%	-12,1%	75 €	-6,1%	44 €	-17,4%	58,5%	-12,1%	75 €	-6,1%	44 €	-17,4%
Marseille	46,6%	-9,7%	70 €	1,1%	33 €	-8,6%	46,6%	-9,7%	70 €	1,1%	33 €	-8,6%
Metz	43,0%	-10,6%	70 €	1,2%	30 €	-9,5%	43,0%	-10,6%	70 €	1,2%	30 €	-9,5%
Montpellier	56,7%	-6,0%	68 €	3,4%	39 €	-2,8%	56,7%	-6,0%	68 €	3,4%	39 €	-2,8%
Nancy	44,8%	0,2%	63 €	0,4%	28 €	0,7%	44,8%	0,2%	63 €	0,4%	28 €	0,7%
Nantes	55,0%	1,5%	70 €	4,4%	39 €	6,0%	55,0%	1,5%	70 €	4,4%	39 €	6,0%
Reims	42,8%	0,4%	64 €	-0,2%	28 €	0,1%	42,8%	0,4%	64 €	-0,2%	28 €	0,1%
Rennes	62,9%	11,1%	67 €	1,3%	42 €	12,5%	62,9%	11,1%	67 €	1,3%	42 €	12,5%
Rouen	48,8%	2,7%	61 €	-2,4%	30 €	0,2%	48,8%	2,7%	61 €	-2,4%	30 €	0,2%
Strasbourg	48,3%	-7,9%	65 €	2,1%	31 €	-6,0%	48,3%	-7,9%	65 €	2,1%	31 €	-6,0%
Toulouse	52,8%	3,5%	67 €	-3,9%	35 €	-0,5%	52,8%	3,5%	67 €	-3,9%	35 €	-0,5%

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Angers	64,3%	-2,1%	38 €	2,7%	24 €	0,6%	64,3%	-2,1%	38 €	2,7%	24 €	0,6%
Avignon	56,0%	3,3%	35 €	0,5%	20 €	3,8%	56,0%	3,3%	35 €	0,5%	20 €	3,8%
Bordeaux	59,1%	3,9%	36 €	1,0%	21 €	5,0%	59,1%	3,9%	36 €	1,0%	21 €	5,0%
Dijon	63,0%	1,1%	40 €	2,7%	25 €	3,8%	63,0%	1,1%	40 €	2,7%	25 €	3,8%
Grenoble	64,2%	-9,6%	40 €	-1,1%	26 €	-10,6%	64,2%	-9,6%	40 €	-1,1%	26 €	-10,6%
Le Havre	59,4%	-4,0%	39 €	1,6%	23 €	-2,5%	59,4%	-4,0%	39 €	1,6%	23 €	-2,5%
Lille	61,4%	-3,8%	40 €	0,0%	25 €	-3,8%	61,4%	-3,8%	40 €	0,0%	25 €	-3,8%
Lyon	60,4%	-13,6%	40 €	0,4%	24 €	-13,3%	60,4%	-13,6%	40 €	0,4%	24 €	-13,3%
Marseille	57,2%	0,6%	41 €	0,5%	23 €	1,2%	57,2%	0,6%	41 €	0,5%	23 €	1,2%
Metz	59,6%	-3,0%	39 €	6,4%	23 €	3,2%	59,6%	-3,0%	39 €	6,4%	23 €	3,2%
Montpellier	61,4%	-5,5%	37 €	3,6%	23 €	-2,2%	61,4%	-5,5%	37 €	3,6%	23 €	-2,2%
Nancy	57,5%	8,1%	38 €	0,7%	22 €	8,9%	57,5%	8,1%	38 €	0,7%	22 €	8,9%
Nantes	63,2%	5,0%	42 €	2,3%	27 €	7,5%	63,2%	5,0%	42 €	2,3%	27 €	7,5%
Rennes	60,1%	10,1%	39 €	0,4%	24 €	10,6%	60,1%	10,1%	39 €	0,4%	24 €	10,6%
Rouen	55,8%	-4,0%	41 €	3,1%	23 €	-1,0%	55,8%	-4,0%	41 €	3,1%	23 €	-1,0%
Strasbourg	42,8%	-14,7%	38 €	-3,0%	16 €	-17,2%	42,8%	-14,7%	38 €	-3,0%	16 €	-17,2%
Toulouse	63,0%	1,9%	39 €	0,5%	25 €	2,3%	63,0%	1,9%	39 €	0,5%	25 €	2,3%

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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

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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