

HOTEL INDUSTRY PERFORMANCES DECEMBER 2010

2010, recovery begins?

2010 ended with improved rooms revenue indicators. Four star hotels took the lead, recording growth of 8.3%. Although this does not make up for the losses recorded last year, it could mark the beginning of an upswing.

Compared with 2009, the 3 star category recorded significantly improved performances. This is even better news considering the midscale segment was one of the hardest hit last year.

Despite these good results, budget and 2 star hotel year-end performances still remain rather fragile.

In 2010, the French hotel industry took advantage of worldwide economic growth: a progression of 4.5%, compared to a somewhat timid 2.8% in 2008 and a drop in 2009 (-0.9%). This growth was also partly supported by a more favorable euro exchange rate than last year.

The impact of these improved global indicators was particularly felt by Parisian upscale properties – this segment being a strongly international category in a globally-renowned destination. Three and four star hotels in Paris thus recorded RevPAR growth of over +9% in 2010.

The capital compensated for the drop in overnight stays of more traditional visitor markets – the USA (-0.9%), the UK (-10.9%) and Italy (-2.7%), by attracting a greater number of Middle Eastern (+9% airline passenger traffic) and Chinese visitors (+37% overnight stays in Paris), even though these segments were still in the minority. Ultimately, foreign overnight stays grew by 4.6% in Paris.

Although these increases were less pronounced in regional France and on the Côte d'Azur, these markets did grow, too. Both destinations recorded RevPAR growth of 4% to 5% in the 4 and 3 star segments. This cyclical upswing was essentially generated by higher demand, since average rates stagnated or declined, even.

The only hic was regional 2 star and budget hotels. Even though rooms revenue remained stable, or slightly increased, demand has gradually dropped off. These hotels are traditionally more dependent on domestic demand, and growth was less sustained in France than abroad (expected GDP growth of 1.6% in 2010). In addition to this trend which affected the corporate segment, the budget end of the market has had to deal with impacts on the leisure segment, too: such establishments have had to face increasing competition from alternative products (mobile homes, bed and breakfasts, guest houses, etc.) which respond to changing consumer behaviour patterns. Can these hotels continue to increase their average rates when occupancy is lagging?

Several large cities outperformed the national market. Avignon, Bordeaux, Dijon, Metz, Montpellier and Nice – who had been particularly impacted by the recession – thus benefitted from a flourishing hotel market in 2010. On the other hand, the recovery was not felt by all: Angers, Le Havre, Marseille and Nancy, for instance, experienced drops in all markets.

The economic outlook remains uncertain. In developed countries, belt-tightening policies risk impacting domestic demand and high unemployment levels continue to impede household consumption. In emerging countries, growth rates are expected to be lower, although they should remain at a good level, thanks to investment and consumption, which boosts tourism demand, in particular.

FRENCH MARKET

Monthly performance

December	4 *	3 *	2 *
OR 2010	57,9%	57,3%	53,5%
Var. /n-1	0,5%	0,2%	-2,5%
ADR 2010	206 €	101 €	67 €
Var. /n-1	3,2%	3,3%	3,0%
RevPAR 2010	119 €	58 €	36 €
Var. /n-1	3,7%	3,5%	0,4%

Year To Date performance

December	4 *	3 *	2 *
OR 2010	67,6%	67,1%	63,6%
Var. /n-1	5,1%	4,4%	-0,7%
ADR 2010	221 €	99 €	65 €
Var. /n-1	3,1%	2,5%	1,1%
RevPAR 2010	150 €	66 €	42 €
Var. /n-1	8,3%	7,0%	0,4%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

PERFORMANCES – PARIS DECEMBER 2010



Paris-City

Monthly performance

December	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	67,3%	0,0%	513 €	5,2%	346 €	5,2%
Paris Boutique Hotels	70,6%	8,1%	265 €	-1,7%	187 €	6,2%
Paris Standard 4*	69,0%	-1,0%	172 €	4,7%	119 €	3,7%
Paris average - 4*	68,7%	-0,2%	254 €	4,8%	175 €	4,6%
Paris Superior 3*	78,5%	-2,7%	139 €	4,6%	109 €	1,8%
Paris Standard 3*	74,1%	-2,8%	101 €	4,0%	75 €	1,1%
Paris - 3*	75,3%	-2,7%	112 €	4,3%	84 €	1,4%
Paris - 2*	77,1%	-5,1%	78 €	3,8%	60 €	-1,5%

Year To Date performance

December	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	75,4%	5,7%	540 €	4,6%	407 €	10,6%
Paris Boutique Hotels	75,9%	10,5%	288 €	2,8%	218 €	13,7%
Paris Standard 4*	75,7%	3,7%	179 €	3,9%	135 €	7,7%
Paris average - 4*	75,7%	4,6%	268 €	4,7%	203 €	9,5%
Paris Superior 3*	83,2%	2,9%	143 €	5,8%	119 €	8,9%
Paris Standard 3*	80,2%	2,9%	104 €	6,1%	83 €	9,1%
Paris - 3*	81,1%	2,9%	115 €	6,0%	93 €	9,0%
Paris - 2*	84,5%	1,2%	78 €	2,2%	66 €	3,5%

Paris suburbs (excluding Paris)

Monthly performance

December	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	68,7%	-0,2%	254 €	4,8%	175 €	4,6%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	76,4%	20,4%	103 €	11,1%	78 €	33,7%
Paris suburbs* - 4*	71,1%	-1,1%	247 €	1,5%	175 €	0,4%

Year To Date performance

December	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	75,7%	4,6%	268 €	4,7%	203 €	9,5%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	70,2%	10,8%	106 €	1,8%	74 €	12,8%
Paris suburbs* - 4*	77,5%	8,8%	213 €	1,7%	165 €	10,7%

* Excluding La Défense and Roissy

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PERFORMANCES – REGIONS DECEMBER 2010



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

December	4 *	3 *	2 *
OR 2010	47,3%	48,7%	48,8%
<i>Var. /n-1</i>	-1,4%	-0,8%	-3,8%
ADR 2010	143 €	90 €	63 €
<i>Var. /n-1</i>	2,8%	3,2%	3,5%
RevPAR 2010	68 €	44 €	31 €
<i>Var. /n-1</i>	1,4%	2,4%	-0,4%

Year To Date performance

December	4 *	3 *	2 *
OR 2010	58,1%	60,5%	60,4%
<i>Var. /n-1</i>	3,8%	2,9%	-2,0%
ADR 2010	149 €	90 €	63 €
<i>Var. /n-1</i>	0,2%	1,1%	1,8%
RevPAR 2010	87 €	54 €	38 €
<i>Var. /n-1</i>	4,0%	4,1%	-0,2%

FRENCH RIVIERA

Monthly performance

December	4 *	3 *	2 *
OR 2010	31,4%	38,2%	35,6%
<i>Var. /n-1</i>	-6,7%	5,6%	-5,0%
ADR 2010	167 €	79 €	60 €
<i>Var. /n-1</i>	0,9%	0,5%	2,5%
RevPAR 2010	53 €	30 €	21 €
<i>Var. /n-1</i>	-5,8%	6,1%	-2,6%

Year To Date performance

December	4 *	3 *	2 *
OR 2010	55,7%	63,4%	62,1%
<i>Var. /n-1</i>	2,5%	3,7%	1,7%
ADR 2010	245 €	94 €	65 €
<i>Var. /n-1</i>	2,6%	1,1%	0,7%
RevPAR 2010	136 €	60 €	40 €
<i>Var. /n-1</i>	5,1%	4,8%	2,4%

PERFORMANCES – SUBURBS DECEMBER 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	73,7%	50,2%	55,0%	60,2%	57,2%	73,1%	72,4%	63,6%
Var. /n-1	2,8%	-10,8%	4,8%	-4,8%	3,5%	1,4%	11,3%	1,0%
ADR 2010	143 €	102 €	91 €	98 €	75 €	80 €	89 €	100 €
Var. /n-1	0,5%	5,7%	2,3%	5,8%	11,2%	9,4%	4,4%	4,5%
RevPAR 2010	105 €	51 €	50 €	59 €	43 €	59 €	64 €	64 €
Var. /n-1	3,4%	-5,7%	7,2%	0,7%	15,0%	10,9%	16,3%	5,6%

Year To Date performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	78,7%	63,6%	61,6%	70,5%	63,7%	76,5%	72,1%	70,2%
Var. /n-1	1,6%	6,0%	8,3%	10,1%	6,1%	7,5%	13,6%	8,0%
ADR 2010	123 €	106 €	88 €	100 €	73 €	78 €	93 €	98 €
Var. /n-1	3,1%	2,1%	0,6%	3,9%	1,3%	2,8%	2,2%	2,5%
RevPAR 2010	97 €	68 €	54 €	71 €	46 €	59 €	67 €	69 €
Var. /n-1	4,8%	8,2%	8,9%	14,5%	7,5%	10,6%	16,1%	10,8%

2 STAR MARKET

Monthly performance

December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	71,0%	53,7%	52,4%	58,4%	60,1%	63,9%	65,1%	62,6%
Var. /n-1	2,0%	-4,3%	-0,8%	-3,9%	-0,4%	-2,1%	13,6%	1,6%
ADR 2010	87 €	76 €	66 €	68 €	58 €	63 €	54 €	69 €
Var. /n-1	-0,1%	1,8%	2,3%	-0,4%	1,8%	2,0%	2,8%	0,9%
RevPAR 2010	62 €	41 €	35 €	40 €	35 €	40 €	35 €	43 €
Var. /n-1	1,9%	-2,6%	1,5%	-4,4%	1,4%	-0,2%	16,8%	2,5%

Year To Date performance

December	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	74,2%	61,3%	60,1%	65,6%	68,7%	70,7%	64,9%	67,8%
Var. /n-1	1,2%	4,2%	2,4%	1,3%	3,1%	4,7%	7,6%	3,5%
ADR 2010	80 €	78 €	64 €	66 €	56 €	63 €	58 €	67 €
Var. /n-1	-0,7%	2,2%	0,9%	-1,6%	-5,0%	-1,5%	-2,9%	-1,6%
RevPAR 2010	59 €	48 €	39 €	43 €	39 €	44 €	38 €	45 €
Var. /n-1	0,5%	6,4%	3,4%	-0,3%	-2,1%	3,1%	4,4%	1,8%

0/1 STAR MARKET

Monthly performance

December	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	61,9%	62,9%	65,1%	n.d.	73,0%	76,4%	73,6%	68,8%
Var. /n-1	-3,1%	-2,0%	-3,1%	-	-4,0%	-0,1%	8,3%	-0,6%
ADR 2010	40 €	42 €	40 €	n.d.	43 €	43 €	40 €	42 €
Var. /n-1	4,4%	1,8%	4,1%	-	4,8%	2,1%	3,1%	3,3%
RevPAR 2010	25 €	26 €	26 €	n.d.	31 €	33 €	29 €	29 €
Var. /n-1	1,1%	-0,2%	1,0%	-	0,6%	2,0%	11,6%	2,7%

Year To Date performance

December	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	65,6%	71,1%	69,3%	n.d.	78,1%	78,6%	75,8%	73,0%
Var. /n-1	0,1%	0,3%	0,6%	-	0,0%	2,7%	4,2%	1,3%
ADR 2010	39 €	41 €	39 €	n.d.	43 €	42 €	40 €	42 €
Var. /n-1	3,8%	2,4%	3,1%	-	4,2%	1,8%	3,8%	3,0%
RevPAR 2010	25 €	29 €	27 €	n.d.	33 €	33 €	30 €	30 €
Var. /n-1	3,8%	2,7%	3,8%	-	4,2%	4,6%	8,2%	4,4%

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 DECEMBER 2010



North-East & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 4*	58,7%	-1,8%	128 €	3,2%	75 €	1,3%	58,2%	1,5%	122 €	-1,1%	71 €	0,3%
Dijon	44,1%	5,7%	117 €	6,7%	52 €	12,7%	61,0%	8,7%	120 €	4,0%	73 €	13,0%
Lille	54,4%	-2,7%	120 €	5,2%	65 €	2,4%	53,7%	-5,5%	115 €	-0,5%	62 €	-5,9%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	79,1%	-0,1%	136 €	3,2%	107 €	3,1%	60,8%	4,2%	123 €	-3,2%	75 €	0,8%

3-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 3*	52,4%	-2,2%	92 €	3,2%	48 €	0,9%	58,6%	4,4%	87 €	0,1%	51 €	4,5%
Dijon	44,5%	1,9%	75 €	5,5%	33 €	7,5%	62,8%	12,8%	82 €	1,3%	51 €	14,3%
Lille	58,7%	-3,2%	85 €	0,4%	50 €	-2,8%	63,6%	1,5%	86 €	-0,2%	55 €	1,3%
Metz	in progress						in progress					
Nancy	47,9%	-10,6%	80 €	1,9%	38 €	-9,0%	55,0%	0,4%	77 €	-4,2%	42 €	-3,8%
Reims	51,5%	2,5%	87 €	2,4%	45 €	5,0%	64,2%	6,4%	90 €	0,3%	58 €	6,7%
Strasbourg	79,3%	-6,8%	116 €	5,2%	92 €	-2,0%	63,8%	1,4%	93 €	0,7%	60 €	2,1%

2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 2*	52,0%	-4,4%	63 €	3,4%	33 €	-1,1%	59,9%	-1,1%	62 €	1,9%	37 €	0,8%
Dijon	53,4%	-7,7%	59 €	2,0%	31 €	-5,8%	66,9%	0,8%	61 €	2,5%	41 €	3,3%
Lille	58,0%	-3,6%	69 €	3,3%	40 €	-0,4%	62,6%	-0,4%	69 €	2,3%	43 €	1,9%
Metz	55,4%	6,6%	63 €	3,8%	35 €	10,7%	63,1%	5,8%	63 €	3,8%	40 €	9,8%
Nancy	49,7%	-0,1%	57 €	0,8%	28 €	0,7%	54,4%	-4,4%	58 €	0,3%	32 €	-4,1%
Reims	51,4%	-0,9%	61 €	3,4%	31 €	2,5%	58,7%	-4,2%	62 €	1,4%	36 €	-2,9%
Strasbourg	69,5%	-11,3%	72 €	4,6%	50 €	-7,2%	58,3%	-3,3%	60 €	0,3%	35 €	-3,0%

0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 0/1 star	54,6%	-5,3%	39 €	3,3%	21 €	-2,2%	65,7%	-1,7%	39 €	3,4%	26 €	1,6%
Dijon	61,8%	7,7%	38 €	4,2%	23 €	12,2%	73,2%	-0,2%	38 €	4,1%	28 €	3,9%
Lille	63,1%	-4,9%	38 €	2,8%	24 €	-2,2%	69,2%	-6,5%	38 €	2,6%	26 €	-4,0%
Metz	57,0%	2,0%	37 €	1,6%	21 €	3,7%	68,1%	5,4%	38 €	2,1%	26 €	7,7%
Nancy	52,8%	1,0%	36 €	4,6%	19 €	5,7%	63,1%	4,6%	36 €	4,4%	23 €	9,2%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	74,6%	-5,1%	38 €	1,0%	29 €	-4,2%	61,3%	2,1%	36 €	0,4%	22 €	2,5%

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 DECEMBER 2010



North-West & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 4*	44,3%	2,7%	170 €	1,1%	75 €	3,8%	58,7%	6,9%	175 €	3,1%	103 €	10,2%
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	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 3*	42,2%	-0,4%	84 €	0,1%	36 €	-0,3%	57,9%	1,0%	91 €	2,3%	53 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	46,0%	6,6%	84 €	-5,8%	39 €	0,3%	54,4%	1,0%	91 €	-2,5%	50 €	-1,6%
Le Havre	40,8%	-10,2%	87 €	-2,4%	35 €	-12,4%	61,1%	-1,9%	86 €	-2,8%	53 €	-4,6%
Nantes	47,9%	-6,7%	83 €	-6,5%	40 €	-12,8%	58,3%	0,3%	86 €	-0,9%	50 €	-0,6%
Rennes	50,7%	4,9%	92 €	12,0%	47 €	17,5%	58,8%	4,7%	85 €	-1,9%	50 €	2,7%
Rouen	42,3%	8,1%	90 €	0,0%	38 €	8,1%	57,9%	2,8%	92 €	2,7%	54 €	5,5%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 2*	44,1%	-4,2%	61 €	3,4%	27 €	-0,9%	58,8%	-2,1%	62 €	2,0%	36 €
Amiens	61,6%	8,7%	67 €	4,1%	41 €	13,1%	68,8%	1,7%	69 €	3,3%	48 €	5,0%
Angers	46,6%	-0,6%	62 €	9,1%	29 €	8,4%	56,1%	-4,5%	64 €	3,9%	36 €	-0,7%
Le Havre	35,8%	-16,2%	59 €	3,7%	21 €	-13,1%	55,1%	-8,4%	59 €	3,9%	32 €	-4,9%
Nantes	51,1%	-7,5%	64 €	-0,8%	33 €	-8,2%	61,0%	-4,7%	65 €	1,7%	39 €	-3,1%
Rennes	54,4%	-8,9%	67 €	7,7%	36 €	-1,8%	61,6%	-4,5%	64 €	4,9%	39 €	0,2%
Rouen	46,1%	-5,1%	59 €	2,2%	27 €	-3,1%	58,5%	1,1%	59 €	1,9%	35 €	3,0%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 0/1 star	48,4%	-2,3%	39 €	2,5%	19 €	0,2%	63,8%	-2,4%	40 €	3,6%	26 €
Amiens	53,7%	-9,6%	45 €	7,6%	24 €	-2,8%	68,9%	-7,2%	45 €	7,4%	31 €	-0,3%
Angers	52,8%	-1,2%	37 €	2,2%	20 €	1,0%	66,4%	-1,2%	37 €	2,0%	25 €	0,8%
Le Havre	54,5%	16,8%	38 €	2,4%	21 €	19,6%	68,1%	-2,3%	38 €	0,5%	26 €	-1,8%
Nantes	58,5%	0,9%	40 €	0,2%	24 €	1,1%	67,2%	1,4%	41 €	2,9%	27 €	4,3%
Rennes	52,7%	1,7%	37 €	2,7%	19 €	4,4%	61,0%	0,4%	36 €	1,8%	22 €	2,3%
Rouen	56,2%	0,4%	37 €	-1,0%	21 €	-0,5%	65,2%	-5,0%	38 €	2,5%	25 €	-2,6%

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) DECEMBER 2010



South-East (excl. French Riviera) & Cities

Monthly performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	43,3%	-1,5%	139 €	1,7%	60 €	0,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	34,3%	10,7%	117 €	1,5%	40 €	12,4%
Grenoble	insufficient supply					
Lyon	56,7%	3,8%	147 €	11,8%	83 €	16,1%
Marseille	40,0%	-6,6%	125 €	-2,6%	50 €	-9,0%
Montpellier	53,7%	-6,3%	125 €	3,0%	67 €	-3,5%
St Etienne	insufficient supply					

Year To Date performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	59,7%	3,6%	146 €	0,2%	87 €	3,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	54,5%	-0,6%	143 €	3,6%	78 €	3,0%
Grenoble	insufficient supply					
Lyon	60,9%	4,4%	128 €	1,4%	78 €	6,0%
Marseille	57,6%	1,6%	137 €	-3,3%	79 €	-1,7%
Montpellier	70,2%	6,5%	139 €	4,7%	97 €	11,5%
St Etienne	insufficient supply					

3-star

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	50,0%	2,0%	93 €	4,0%	46 €	6,1%
Aix en Provence	48,1%	9,1%	84 €	5,4%	40 €	14,9%
Avignon	38,9%	7,7%	76 €	-0,1%	30 €	7,6%
Grenoble	47,2%	6,0%	97 €	2,7%	46 €	8,9%
Lyon	60,8%	1,8%	111 €	8,6%	67 €	10,6%
Marseille	53,4%	0,4%	98 €	2,3%	52 €	2,7%
Montpellier	48,3%	-6,1%	91 €	0,1%	44 €	-6,0%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	63,0%	2,8%	92 €	1,4%	58 €	4,3%
Aix en Provence	67,4%	5,7%	84 €	-0,5%	57 €	5,2%
Avignon	63,3%	7,4%	89 €	3,0%	56 €	10,6%
Grenoble	57,3%	11,0%	98 €	-0,8%	56 €	10,2%
Lyon	64,3%	2,4%	98 €	1,0%	63 €	3,4%
Marseille	67,9%	-1,3%	96 €	-1,0%	66 €	-2,2%
Montpellier	67,2%	5,4%	92 €	4,1%	62 €	9,7%
St Etienne	in progress					

2-star

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	50,3%	-3,5%	64 €	3,7%	32 €	0,1%
Aix en Provence	47,6%	-1,9%	65 €	-1,7%	31 €	-3,6%
Avignon	37,2%	2,1%	56 €	-4,4%	21 €	-2,3%
Grenoble	55,1%	-7,0%	61 €	3,6%	34 €	-3,6%
Lyon	60,7%	-3,5%	73 €	8,3%	45 €	4,5%
Marseille	51,0%	-2,3%	68 €	2,1%	35 €	-0,2%
Montpellier	56,6%	-7,7%	65 €	5,2%	37 €	-2,8%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	62,5%	-2,4%	65 €	2,0%	41 €	-0,4%
Aix en Provence	62,2%	-3,9%	69 €	-1,5%	43 €	-5,4%
Avignon	61,2%	6,3%	65 €	-0,4%	40 €	5,9%
Grenoble	62,1%	-0,4%	61 €	1,6%	38 €	1,1%
Lyon	63,6%	-3,9%	69 €	2,8%	44 €	-1,2%
Marseille	64,7%	-5,7%	69 €	1,6%	45 €	-4,2%
Montpellier	73,0%	1,5%	67 €	5,6%	49 €	7,2%
St Etienne	in progress					

0/1-star

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	53,1%	-3,8%	40 €	2,2%	21 €	-1,7%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	45,9%	-15,4%	35 €	0,8%	16 €	-14,7%
Grenoble	57,3%	-1,6%	41 €	2,1%	23 €	0,5%
Lyon	65,0%	4,0%	41 €	-1,3%	27 €	2,7%
Marseille	56,3%	-6,5%	46 €	3,3%	26 €	-3,4%
Montpellier	63,1%	0,8%	37 €	-1,2%	24 €	-0,5%
St Etienne	n.d.	-	n.d.	-	n.d.	-

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	68,3%	-1,1%	41 €	2,8%	28 €	1,6%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	70,3%	-1,7%	36 €	1,2%	25 €	-0,5%
Grenoble	67,0%	-3,3%	41 €	4,2%	27 €	0,8%
Lyon	69,2%	3,9%	40 €	-0,4%	28 €	3,5%
Marseille	74,5%	-5,3%	47 €	3,2%	35 €	-2,3%
Montpellier	77,3%	-0,7%	40 €	2,2%	31 €	1,5%
St Etienne	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 DECEMBER 2010



French Riviera

December	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Superior 4*	35,4%	3,4%	227 €	-0,9%	80 €	2,4%	52,7%	3,2%	372 €	2,5%	196 €	5,8%
Boutique Hotel	31,9%	-16,2%	98 €	-4,9%	31 €	-20,2%	61,6%	9,0%	143 €	-3,0%	88 €	5,7%
Standard 4*	29,0%	-11,4%	136 €	0,8%	39 €	-10,7%	56,8%	1,3%	185 €	1,5%	105 €	2,9%
Average 4 star	31,4%	-6,7%	167 €	0,9%	53 €	-5,8%	55,7%	2,5%	245 €	2,6%	136 €	5,1%
Average 3 star	38,2%	5,6%	79 €	0,5%	30 €	6,1%	63,4%	3,7%	94 €	1,1%	60 €	4,8%
2 star	35,6%	-5,0%	60 €	2,5%	21 €	-2,6%	62,1%	1,7%	65 €	0,7%	40 €	2,4%

French Riviera Cities

	December	Monthly performance						Year To date performance					
		OR		ADR		RevPAR		OR		ADR		RevPAR	
		2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
CANNES	Cannes Superior 4*	38,0%	13,0%	202 €	3,5%	77 €	17,0%	52,8%	3,0%	391 €	3,0%	206 €	6,1%
	Cannes Boutique Hotels	31,0%	3,2%	120 €	-10,6%	37 €	-7,8%	51,9%	4,3%	175 €	-4,4%	91 €	-0,3%
	Cannes Standard 4*	28,2%	-7,7%	107 €	-4,3%	30 €	-11,7%	49,5%	-5,0%	162 €	-2,3%	80 €	-7,3%
	Cannes - 4*	34,1%	5,2%	169 €	2,2%	58 €	7,5%	51,4%	-0,3%	288 €	2,9%	148 €	2,7%
	Cannes - 3*	32,9%	10,8%	82 €	-1,0%	27 €	9,7%	54,8%	0,3%	99 €	-0,6%	54 €	-0,3%
	Cannes - 2*	34,2%	14,5%	54 €	1,9%	19 €	16,6%	54,3%	0,1%	63 €	-0,2%	34 €	0,0%
NICE	Nice - 4*	33,9%	-10,8%	127 €	3,0%	43 €	-8,2%	64,4%	5,4%	173 €	5,5%	111 €	11,2%
	Nice - 3*	41,6%	8,3%	79 €	0,0%	33 €	8,3%	68,9%	6,3%	93 €	1,9%	64 €	8,3%
	Nice - 2*	35,5%	-10,0%	61 €	3,1%	22 €	-7,2%	65,4%	3,7%	65 €	0,4%	42 €	4,1%
MONACO*	Monaco Superior 4*	30,8%	0,4%	310 €	-10,3%	95 €	-9,9%	45,2%	7,7%	433 €	-4,1%	196 €	3,3%
	Monaco Standard 4*	24,2%	-15,2%	178 €	-0,4%	43 €	-15,5%	55,6%	1,6%	248 €	-0,4%	138 €	1,2%
	Monaco - 4*	26,7%	-9,2%	236 €	-4,9%	63 €	-13,6%	51,5%	3,5%	313 €	-1,0%	161 €	2,5%

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

PERFORMANCES – SOUTH-WEST DECEMBER 2010



South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
4-star												
South-West - 4*	41,0%	3,4%	162 €	4,9%	67 €	8,4%	53,7%	9,1%	180 €	-2,4%	97 €	6,5%
Bordeaux	31,4%	29,8%	187 €	10,3%	59 €	43,1%	45,5%	18,8%	182 €	-2,0%	83 €	16,5%
Toulouse	47,3%	1,6%	125 €	4,6%	59 €	6,3%	57,4%	10,9%	120 €	-5,7%	69 €	4,5%
3-star												
South-West - 3*	46,6%	2,0%	87 €	1,7%	41 €	3,7%	60,9%	4,5%	91 €	-0,1%	55 €	4,3%
Bordeaux	44,5%	8,6%	81 €	6,6%	36 €	15,7%	59,8%	10,4%	81 €	-1,1%	49 €	9,2%
Toulouse	49,5%	-2,3%	91 €	-4,7%	45 €	-6,9%	61,1%	-1,1%	96 €	-0,2%	58 €	-1,3%
2-star												
South-West - 2*	44,9%	-2,8%	63 €	3,0%	28 €	0,1%	58,9%	-3,2%	64 €	1,4%	38 €	-1,9%
Bordeaux	47,7%	0,7%	70 €	6,9%	34 €	7,6%	62,6%	-0,5%	68 €	1,8%	42 €	1,3%
Toulouse	50,4%	-0,9%	65 €	-2,8%	33 €	-3,7%	59,4%	-3,1%	66 €	-0,4%	40 €	-3,5%
0/1-star												
South-West - 0/1 star	50,5%	1,5%	38 €	-2,0%	19 €	-0,6%	65,1%	-2,0%	41 €	1,2%	26 €	-0,8%
Bordeaux	55,4%	9,8%	36 €	-0,4%	20 €	9,4%	67,9%	2,5%	37 €	-1,8%	25 €	0,7%
Toulouse	62,6%	9,9%	39 €	-5,0%	25 €	4,3%	68,1%	-1,0%	41 €	-1,6%	28 €	-2,5%

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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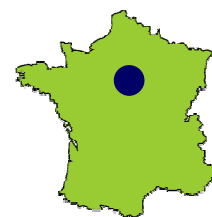
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PERFORMANCES – MAIN CITIES IN REGIONS DECEMBER 2010



Main cities in Regions – 4* and 3*

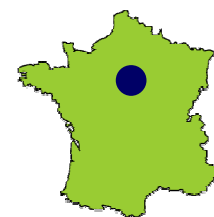
Monthly performance

Year To Date performance

4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Avignon	34,3%	10,7%	117 €	1,5%	40 €	12,4%	54,5%	-0,6%	143 €	3,6%	78 €	3,0%
Bordeaux	31,4%	29,8%	187 €	10,3%	59 €	43,1%	45,5%	18,8%	182 €	-2,0%	83 €	16,5%
Cannes	34,1%	5,2%	169 €	2,2%	58 €	7,5%	51,4%	-0,3%	288 €	2,9%	148 €	2,7%
Lille	54,4%	-2,7%	120 €	5,2%	65 €	2,4%	53,7%	-5,5%	115 €	-0,5%	62 €	-5,9%
Lyon	56,7%	3,8%	147 €	11,8%	83 €	16,1%	60,9%	4,4%	128 €	1,4%	78 €	6,0%
Marseille	40,0%	-6,6%	125 €	-2,6%	50 €	-9,0%	57,6%	1,6%	137 €	-3,3%	79 €	-1,7%
Monaco	26,7%	-9,2%	236 €	-4,9%	63 €	-13,6%	51,5%	3,5%	313 €	-1,0%	161 €	2,5%
Montpellier	53,7%	-6,3%	125 €	3,0%	67 €	-3,5%	70,2%	6,5%	139 €	4,7%	97 €	11,5%
Nice	33,9%	-10,8%	127 €	3,0%	43 €	-8,2%	64,4%	5,4%	173 €	5,5%	111 €	11,2%
Strasbourg	79,1%	-0,1%	136 €	3,2%	107 €	3,1%	60,8%	4,2%	123 €	-3,2%	75 €	0,8%
Toulouse	47,3%	1,6%	125 €	4,6%	59 €	6,3%	57,4%	10,9%	120 €	-5,7%	69 €	4,5%

3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	48,1%	9,1%	84 €	5,4%	40 €	14,9%	67,4%	5,7%	84 €	-0,5%	57 €	5,2%
Angers	46,0%	6,6%	84 €	-5,8%	39 €	0,3%	54,4%	1,0%	91 €	-2,5%	50 €	-1,6%
Avignon	38,9%	7,7%	76 €	-0,1%	30 €	7,6%	63,3%	7,4%	89 €	3,0%	56 €	10,6%
Bordeaux	44,5%	8,6%	81 €	6,6%	36 €	15,7%	59,8%	10,4%	81 €	-1,1%	49 €	9,2%
Cannes	32,9%	10,8%	82 €	-1,0%	27 €	9,7%	54,8%	0,3%	99 €	-0,6%	54 €	-0,3%
Grenoble	47,2%	6,0%	97 €	2,7%	46 €	8,9%	57,3%	11,0%	98 €	-0,8%	56 €	10,2%
Lille	58,7%	-3,2%	85 €	0,4%	50 €	-2,8%	63,6%	1,5%	86 €	-0,2%	55 €	1,3%
Lyon	60,8%	1,8%	111 €	8,6%	67 €	10,6%	64,3%	2,4%	98 €	1,0%	63 €	3,4%
Marseille	53,4%	0,4%	98 €	2,3%	52 €	2,7%	67,9%	-1,3%	96 €	-1,0%	66 €	-2,2%
Montpellier	48,3%	-6,1%	91 €	0,1%	44 €	-6,0%	67,2%	5,4%	92 €	4,1%	62 €	9,7%
Nancy	47,9%	-10,6%	80 €	1,9%	38 €	-9,0%	55,0%	0,4%	77 €	-4,2%	42 €	-3,8%
Nantes	47,9%	-6,7%	83 €	-6,5%	40 €	-12,8%	58,3%	0,3%	86 €	-0,9%	50 €	-0,6%
Nice	41,6%	8,3%	79 €	0,0%	33 €	8,3%	68,9%	6,3%	93 €	1,9%	64 €	8,3%
Reims	51,5%	2,5%	87 €	2,4%	45 €	5,0%	64,2%	6,4%	90 €	0,3%	58 €	6,7%
Rennes	50,7%	4,9%	92 €	12,0%	47 €	17,5%	58,8%	4,7%	85 €	-1,9%	50 €	2,7%
Rouen	42,3%	8,1%	90 €	0,0%	38 €	8,1%	57,9%	2,8%	92 €	2,7%	54 €	5,5%
Strasbourg	79,3%	-6,8%	116 €	5,2%	92 €	-2,0%	63,8%	1,4%	93 €	0,7%	60 €	2,1%
Toulouse	49,5%	-2,3%	91 €	-4,7%	45 €	-6,9%	61,1%	-1,1%	96 €	-0,2%	58 €	-1,3%

PERFORMANCES – MAIN CITIES IN REGIONS DECEMBER 2010



Main cities in Regions – 2* and 0/1*

2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	47,6%	-1,9%	65 €	-1,7%	31 €	-3,6%	62,2%	-3,9%	69 €	-1,5%	43 €	-5,4%
Amiens	61,6%	8,7%	67 €	4,1%	41 €	13,1%	68,8%	1,7%	69 €	3,3%	48 €	5,0%
Angers	46,6%	-0,6%	62 €	9,1%	29 €	8,4%	56,1%	-4,5%	64 €	3,9%	36 €	-0,7%
Avignon	37,2%	2,1%	56 €	-4,4%	21 €	-2,3%	61,2%	6,3%	65 €	-0,4%	40 €	5,9%
Bordeaux	47,7%	0,7%	70 €	6,9%	34 €	7,6%	62,6%	-0,5%	68 €	1,8%	42 €	1,3%
Cannes	34,2%	14,5%	54 €	1,9%	19 €	16,6%	54,3%	0,1%	63 €	-0,2%	34 €	0,0%
Grenoble	55,1%	-7,0%	61 €	3,6%	34 €	-3,6%	62,1%	-0,4%	61 €	1,6%	38 €	1,1%
Lille	58,0%	-3,6%	69 €	3,3%	40 €	-0,4%	62,6%	-0,4%	69 €	2,3%	43 €	1,9%
Lyon	60,7%	-3,5%	73 €	8,3%	45 €	4,5%	63,6%	-3,9%	69 €	2,8%	44 €	-1,2%
Marseille	51,0%	-2,3%	68 €	2,1%	35 €	-0,2%	64,7%	-5,7%	69 €	1,6%	45 €	-4,2%
Metz	55,4%	6,6%	63 €	3,8%	35 €	10,7%	63,1%	5,8%	63 €	3,8%	40 €	9,8%
Montpellier	56,6%	-7,7%	65 €	5,2%	37 €	-2,8%	73,0%	1,5%	67 €	5,6%	49 €	7,2%
Nancy	49,7%	-0,1%	57 €	0,8%	28 €	0,7%	54,4%	-4,4%	58 €	0,3%	32 €	-4,1%
Nantes	51,1%	-7,5%	64 €	-0,8%	33 €	-8,2%	61,0%	-4,7%	65 €	1,7%	39 €	-3,1%
Nice	35,5%	-10,0%	61 €	3,1%	22 €	-7,2%	65,4%	3,7%	65 €	0,4%	42 €	4,1%
Reims	51,4%	-0,9%	61 €	3,4%	31 €	2,5%	58,7%	-4,2%	62 €	1,4%	36 €	-2,9%
Rennes	54,4%	-8,9%	67 €	7,7%	36 €	-1,8%	61,6%	-4,5%	64 €	4,9%	39 €	0,2%
Rouen	46,1%	-5,1%	59 €	2,2%	27 €	-3,1%	58,5%	1,1%	59 €	1,9%	35 €	3,0%
Strasbourg	69,5%	-11,3%	72 €	4,6%	50 €	-7,2%	58,3%	-3,3%	60 €	0,3%	35 €	-3,0%
Toulouse	50,4%	-0,9%	65 €	-2,8%	33 €	-3,7%	59,4%	-3,1%	66 €	-0,4%	40 €	-3,5%

0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Amiens	53,7%	-9,6%	45 €	7,6%	24 €	-2,8%	68,9%	-7,2%	45 €	7,4%	31 €	-0,3%
Angers	52,8%	-1,2%	37 €	2,2%	20 €	1,0%	66,4%	-1,2%	37 €	2,0%	25 €	0,8%
Avignon	45,9%	-15,4%	35 €	0,8%	16 €	-14,7%	70,3%	-1,7%	36 €	1,2%	25 €	-0,5%
Bordeaux	55,4%	9,8%	36 €	-0,4%	20 €	9,4%	67,9%	2,5%	37 €	-1,8%	25 €	0,7%
Grenoble	57,3%	-1,6%	41 €	2,1%	23 €	0,5%	67,0%	-3,3%	41 €	4,2%	27 €	0,8%
Lille	63,1%	-4,9%	38 €	2,8%	24 €	-2,2%	69,2%	-6,5%	38 €	2,6%	26 €	-4,0%
Lyon	65,0%	4,0%	41 €	-1,3%	27 €	2,7%	69,2%	3,9%	40 €	-0,4%	28 €	3,5%
Marseille	56,3%	-6,5%	46 €	3,3%	26 €	-3,4%	74,5%	-5,3%	47 €	3,2%	35 €	-2,3%
Metz	57,0%	2,0%	37 €	1,6%	21 €	3,7%	68,1%	5,4%	38 €	2,1%	26 €	7,7%
Montpellier	63,1%	0,8%	37 €	-1,2%	24 €	-0,5%	77,3%	-0,7%	40 €	2,2%	31 €	1,5%
Nancy	52,8%	1,0%	36 €	4,6%	19 €	5,7%	63,1%	4,6%	36 €	4,4%	23 €	9,2%
Nantes	58,5%	0,9%	40 €	0,2%	24 €	1,1%	67,2%	1,4%	41 €	2,9%	27 €	4,3%
Rennes	52,7%	1,7%	37 €	2,7%	19 €	4,4%	61,0%	0,4%	36 €	1,8%	22 €	2,3%
Rouen	56,2%	0,4%	37 €	-1,0%	21 €	-0,5%	65,2%	-5,0%	38 €	2,5%	25 €	-2,6%
Strasbourg	74,6%	-5,1%	38 €	1,0%	29 €	-4,2%	61,3%	2,1%	36 €	0,4%	22 €	2,5%
Toulouse	62,6%	9,9%	39 €	-5,0%	25 €	4,3%	68,1%	-1,0%	41 €	-1,6%	28 €	-2,5%

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
<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.