

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

June



Membre de **Deloitte**.

Paris drifts, the regions endure!

June marked the end of a difficult first semester for the French hotel industry. Faced with falling occupancy, the month of June – traditionally a good month for hoteliers – unfortunately changed nothing. Regional hotels posted sharp declines in occupancy, which were not offset by rising average rates. The exception was Paris who maintained its momentum, although a slight drop in rooms revenue in the upscale segment could be noted.

June proved challenging for the French hotel industry, although as was the case for earlier months, not everyone was in the same boat. Since the beginning of the year, Parisian hotels have generally recorded increasing rooms revenue. Depending on the month or room for manoeuvre, growth has been driven either by rising occupancy or average rates. Although lapses have occasionally occurred – as with Boutique and Luxury hotels this month, for instance – such hiccups have been isolated and minimal. Conversely, regional hotels have regularly recorded drops in occupancy that prove extremely difficult to offset by constant or rising average rates.

Indeed, Paris can count on a number of elements to maintain momentum:

- A wide guest mix: the destination Paris attracts business and leisure travellers, both individuals and groups.
- A must-see international destination: we can always quibble over whether Paris is more or less appealing than London, New York or Singapore, but the fact remains that the French capital is particularly attractive to international visitors.
- The global economy which continues to generate hotel demand in Paris: although most European economies are still struggling, many other countries continue to post economic growth.
- The ability of certain hotel categories to dig into the reserves of potential clients of the inner suburbs.

On the other hand, regional hotels have to contend with:

- A less diversified guest mix: even though not every territory is equal in this respect and each has to undertake efforts to offset and emphasise its own tourism resources.
- A less internationalised – or essentially European – economy (the latter currently struggling).
- A challenging economic context which limits the potential for quick recovery.

Ultimately, the French hotel industry – as is undeniably the case for numerous service providers – is being hard hit by the recession. However, thanks to its privileged position on the international market, Paris is managing to keep her head above water.

Monthly performance

June	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	78,5%	81,6%	79,4%	76,4%	74,8%
Var. /n-1	-0,5%	0,2%	-0,7%	-1,6%	-4,8%
ADR 2012	430 €	208 €	107 €	71 €	41 €
Var. /n-1	-0,3%	1,9%	1,9%	4,2%	1,9%
RevPAR 2012	337 €	170 €	85 €	54 €	30 €
Var. /n-1	-0,8%	2,2%	1,2%	2,5%	-2,9%

Year To Date performance

Jan. to June	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2012	61,9%	65,0%	64,0%	63,1%	65,2%
Var. /n-1	-0,5%	-1,1%	-1,9%	-1,8%	-3,7%
ADR 2012	375 €	182 €	100 €	66 €	40 €
Var. /n-1	3,4%	2,9%	1,8%	1,4%	1,9%
RevPAR 2012	232 €	118 €	64 €	42 €	26 €
Var. /n-1	2,9%	1,8%	-0,1%	-0,4%	-1,9%

Definitions

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

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Performances Paris

June 2012



Paris-City

Monthly performance

June	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	91,8%	2,7%	606 €	-4,9%	557 €	-2,3%
Paris - Boutique Hotels	91,1%	3,6%	326 €	-5,6%	297 €	-2,3%
Paris - Upscale	90,4%	1,2%	239 €	-0,1%	216 €	1,1%
Paris - Luxury & Upscale	90,7%	1,6%	306 €	-1,2%	277 €	0,4%
Paris - Superior midscale	94,0%	3,1%	180 €	6,9%	170 €	10,2%
Paris - Standard midscale	90,5%	1,7%	131 €	6,7%	118 €	8,6%
Paris - Midscale	91,7%	2,3%	148 €	8,4%	136 €	10,9%
Paris - Budget	92,4%	1,3%	95 €	5,5%	88 €	6,8%

Year To Date performance

Jan. to June	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris - Luxury	77,7%	1,5%	506 €	2,3%	393 €	3,8%
Paris - Boutique Hotels	75,3%	0,2%	295 €	0,1%	222 €	0,3%
Paris - Upscale	78,4%	1,6%	199 €	2,5%	156 €	4,2%
Paris - Haut de gamme & Gd luxe	78,1%	1,5%	254 €	2,2%	198 €	3,7%
Paris - Superior midscale	84,3%	0,6%	158 €	5,8%	133 €	6,5%
Paris - Standard midscale	80,3%	-1,2%	110 €	4,5%	89 €	3,2%
Paris - Midscale	81,6%	-0,6%	125 €	5,7%	102 €	5,1%
Paris - Budget	84,0%	-0,5%	84 €	4,0%	70 €	3,5%

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

June	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	90,7%	1,6%	306 €	-1,2%	277 €	0,4%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	81,4%	-2,0%	127 €	-5,1%	104 €	-7,0%
IDF (hors Paris et pôles)	88,6%	0,7%	255 €	4,5%	226 €	5,2%

Year To Date performance

Jan. to June	OR		ADR		RevPAR	
	2012	Var /n-1	2012	Var /n-1	2012	Var /n-1
Paris	78,1%	1,5%	254 €	2,2%	198 €	3,7%
La Défense	n.d.	-	n.d.	-	n.d.	-
Roissy CdG	71,1%	0,9%	115 €	-0,2%	82 €	0,8%
IDF (hors Paris et pôles)	75,2%	-2,2%	225 €	6,4%	169 €	4,0%

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Performance Regions

June 2012



Regions

Monthly performance

Regions (excl. French Riviera)	June	Luxury	Upscale	Midscale	Budget	Super Budget	
	OR 2012	67,9%	70,8%	73,5%	72,7%	73,0%	
	Var. /n-1	-6,6%	-3,1%	-2,4%	-2,7%	-4,9%	
	ADR 2012	264 €	144 €	94 €	70 €	39 €	
	Var. /n-1	-6,3%	0,1%	-1,0%	4,8%	1,7%	
	RevPAR 2012	180 €	102 €	69 €	51 €	29 €	
	Var. /n-1	-12,5%	-2,9%	-3,4%	2,1%	-3,3%	
	<i>Year To Date performance</i>						
	Jan. to June	Luxury	Upscale	Midscale	Budget	Super Budget	
	OR 2012	52,6%	55,0%	57,8%	59,4%	63,1%	
Var. /n-1	-5,0%	-2,9%	-3,1%	-2,7%	-4,0%		
ADR 2012	240 €	132 €	90 €	65 €	38 €		
Var. /n-1	-0,8%	0,2%	0,2%	0,9%	1,7%		
RevPAR 2012	126 €	73 €	52 €	39 €	24 €		
Var. /n-1	-5,8%	-2,7%	-3,0%	-1,8%	-2,4%		

Monthly performance

French Riviera	June	Luxury	Upscale *	Midscale	Budget	Super Budget	
	OR 2012	75,3%	78,3%	84,9%	n.d.	n.d.	
	Var. /n-1	1,6%	2,1%	0,2%	-	-	
	ADR 2012	484 €	206 €	108 €	n.d.	n.d.	
	Var. /n-1	16,0%	7,7%	7,2%	-	-	
	RevPAR 2012	364 €	161 €	92 €	n.d.	n.d.	
	Var. /n-1	17,9%	10,0%	7,4%	-	-	
	<i>Year To Date performance</i>						
	Jan. to June	Luxury	Upscale *	Midscale	Budget	Super Budget	
	OR 2012	53,3%	53,2%	61,5%	n.d.	n.d.	
Var. /n-1	0,3%	-1,1%	-0,7%	-	-		
ADR 2012	411 €	186 €	96 €	n.d.	n.d.		
Var. /n-1	8,3%	6,9%	4,4%	-	-		
RevPAR 2012	219 €	99 €	59 €	n.d.	n.d.		
Var. /n-1	8,6%	5,7%	3,7%	-	-		

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

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Performances Suburbs

June 2012



Paris suburbs (excluding Paris)

Midscale market	Monthly performance								Average suburbs
	June	departments						Average suburbs	
		77	78	91	92	93	94		
	OR 2012	77,5%	75,1%	81,3%	85,8%	81,2%	87,3%	82,9%	82,7%
	Var. /n-1	-0,3%	-2,1%	-1,2%	2,0%	2,2%	-1,0%	-3,3%	-0,3%
	ADR 2012	108 €	106 €	94 €	120 €	77 €	89 €	110 €	105 €
	Var. /n-1	6,8%	-2,3%	5,1%	2,9%	-15,2%	-1,7%	-1,8%	0,3%
	RevPAR 2012	84 €	80 €	77 €	103 €	63 €	77 €	91 €	87 €
	Var. /n-1	6,6%	-4,3%	3,8%	4,9%	-13,3%	-2,7%	-5,0%	0,0%
Midscale market	Year To Date performance								Average suburbs
	Jan. to June	departments						Average suburbs	
		77	78	91	92	93	94		
	OR 2012	49,9%	61,7%	62,7%	68,4%	62,3%	77,8%	69,2%	66,4%
	Var. /n-1	-0,8%	-4,0%	-2,0%	1,6%	-0,5%	2,3%	-2,0%	-0,5%
	ADR 2012	102 €	104 €	92 €	111 €	76 €	82 €	103 €	100 €
	Var. /n-1	3,1%	-1,2%	-0,1%	-0,3%	0,3%	-1,5%	2,0%	0,0%
	RevPAR 2012	51 €	64 €	58 €	76 €	47 €	64 €	72 €	66 €
	Var. /n-1	2,3%	-5,1%	-2,1%	1,3%	-0,2%	0,7%	0,0%	-0,4%
Budget market	Monthly performance								Average suburbs
	June	departments						Average suburbs	
		77	78	91	92	93	94		
	OR 2012	84,6%	78,4%	78,5%	83,1%	85,4%	82,3%	76,7%	81,7%
	Var. /n-1	3,3%	2,8%	6,0%	-0,2%	-1,7%	-3,4%	-2,2%	-0,3%
	ADR 2012	65 €	85 €	63 €	81 €	61 €	68 €	65 €	68 €
	Var. /n-1	1,4%	2,9%	-5,6%	5,5%	-3,4%	6,0%	2,1%	1,2%
	RevPAR 2012	55 €	67 €	49 €	67 €	52 €	56 €	50 €	56 €
	Var. /n-1	4,7%	5,9%	0,1%	5,4%	-5,1%	2,4%	-0,2%	0,9%
Budget market	Year To Date performance								Average suburbs
	Jan. to June	departments						Average suburbs	
		77	78	91	92	93	94		
	OR 2012	68,2%	64,5%	63,0%	69,7%	71,0%	70,9%	63,7%	67,7%
	Var. /n-1	3,4%	-3,4%	-2,3%	-2,1%	0,6%	-3,8%	-0,5%	-0,5%
	ADR 2012	62 €	83 €	64 €	76 €	59 €	67 €	62 €	66 €
	Var. /n-1	0,0%	1,2%	-2,5%	1,5%	-0,6%	2,6%	4,7%	1,1%
	RevPAR 2012	42 €	54 €	41 €	53 €	42 €	48 €	40 €	44 €
	Var. /n-1	3,3%	-2,2%	-4,8%	-0,7%	0,0%	-1,3%	4,2%	0,5%
Super Budget market	Monthly performance								IDF (hors Paris)
	June	departments						IDF (hors Paris)	
		77	78	91	92	93	94		
	OR 2012	75,4%	78,8%	78,0%	n.d.	89,1%	84,6%	83,8%	82,2%
	Var. /n-1	-1,5%	0,4%	-3,8%	-	3,2%	-2,1%	-6,4%	-1,7%
	ADR 2012	42 €	43 €	40 €	n.d.	44 €	44 €	44 €	44 €
	Var. /n-1	2,8%	3,1%	2,0%	-	4,3%	0,5%	0,4%	2,9%
	RevPAR 2012	32 €	34 €	31 €	n.d.	39 €	37 €	37 €	36 €
	Var. /n-1	1,3%	3,5%	-1,9%	-	7,7%	-1,6%	-6,0%	1,1%
Super Budget market	Year To Date performance								IDF (hors Paris)
	Jan. to June	departments						IDF (hors Paris)	
		77	78	91	92	93	94		
	OR 2012	68,4%	69,5%	69,9%	n.d.	80,6%	77,4%	76,8%	74,4%
	Var. /n-1	5,8%	-5,7%	-2,5%	-	1,3%	-3,7%	-2,4%	-1,3%
	ADR 2012	41 €	42 €	40 €	n.d.	43 €	44 €	43 €	43 €
	Var. /n-1	0,2%	2,3%	2,0%	-	5,6%	1,5%	3,5%	2,8%
	RevPAR 2012	28 €	30 €	28 €	n.d.	35 €	34 €	33 €	32 €
	Var. /n-1	5,9%	-3,5%	-0,5%	-	6,9%	-2,3%	1,0%	1,5%

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Performances North-East

June 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	68,0%	-6,1%	147 €	3,7%	100 €	-2,6%	53,3%	-4,1%	132 €	1,6%	71 €	-2,6%
Dijon	75,9%	-10,1%	168 €	28,4%	127 €	15,4%	56,3%	-5,4%	134 €	9,2%	76 €	3,3%
Lille	60,0%	5,7%	130 €	0,6%	78 €	6,4%	52,2%	1,3%	121 €	-2,4%	63 €	-1,1%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	77,1%	-4,5%	133 €	1,3%	103 €	-3,2%	56,9%	-5,3%	124 €	2,3%	70 €	-3,1%

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	71,7%	-2,5%	91 €	0,5%	65 €	-2,0%	54,8%	-3,5%	88 €	0,0%	48 €	-3,5%
Dijon	79,8%	-0,7%	87 €	2,3%	69 €	1,6%	61,6%	2,5%	84 €	1,9%	51 €	4,4%
Lille	67,7%	-7,8%	93 €	-0,8%	63 €	-8,6%	60,5%	-7,5%	90 €	-2,5%	54 €	-9,8%
Metz	in progress						in progress					
Nancy	67,4%	-8,1%	84 €	0,7%	57 €	-7,5%	53,9%	-2,8%	83 €	-0,1%	45 €	-2,9%
Reims	75,6%	-8,3%	99 €	-2,8%	75 €	-10,8%	60,1%	-6,6%	93 €	-1,7%	56 €	-8,2%
Strasbourg	72,8%	1,2%	99 €	0,3%	72 €	1,5%	58,2%	2,6%	94 €	0,5%	55 €	3,2%

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	74,4%	-2,2%	65 €	0,9%	49 €	-1,3%	59,9%	-3,1%	64 €	0,2%	38 €	-2,9%
Dijon	85,1%	10,7%	62 €	-10,2%	53 €	-0,6%	68,2%	12,8%	64 €	-1,3%	44 €	11,3%
Lille	73,5%	-4,1%	78 €	3,6%	57 €	-0,6%	67,9%	-3,8%	73 €	0,5%	50 €	-3,4%
Metz	76,8%	-3,2%	68 €	-0,3%	52 €	-3,5%	62,7%	-4,7%	67 €	-1,3%	42 €	-6,0%
Nancy	70,2%	-2,3%	63 €	-3,0%	44 €	-5,2%	52,7%	-4,5%	63 €	0,4%	33 €	-4,1%
Reims	70,6%	-10,8%	68 €	6,0%	48 €	-5,5%	58,5%	-7,9%	64 €	0,4%	37 €	-7,5%
Strasbourg	78,0%	-0,4%	69 €	3,3%	54 €	2,9%	64,4%	-0,7%	64 €	-0,4%	41 €	-1,1%

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	72,2%	-4,6%	38 €	1,8%	27 €	-2,8%	61,7%	-5,1%	37 €	1,8%	23 €	-3,4%
Dijon	81,2%	-2,2%	39 €	1,0%	32 €	-1,2%	70,4%	-6,2%	40 €	2,4%	28 €	-4,0%
Lille	74,8%	-2,2%	40 €	2,7%	30 €	0,5%	68,7%	-3,2%	40 €	2,0%	28 €	-1,3%
Metz	74,7%	-11,9%	38 €	3,5%	29 €	-8,8%	67,6%	-8,2%	38 €	4,7%	26 €	-3,9%
Nancy	77,2%	12,3%	39 €	2,3%	30 €	14,8%	67,2%	7,5%	38 €	0,3%	26 €	7,8%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	66,3%	-7,0%	39 €	1,4%	26 €	-5,8%	57,4%	-8,1%	39 €	0,3%	22 €	-7,8%

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

June 2012



North-West & Cities

	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
Luxury Upscale												
North-West	67,1%	-5,0%	195 €	-0,7%	131 €	-5,6%	51,2%	-7,4%	186 €	3,1%	95 €	-4,5%
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												
North-West	74,6%	-1,2%	92 €	-5,2%	69 €	-6,3%	56,2%	-3,7%	88 €	-0,8%	50 €	-4,4%
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	70,4%	-1,1%	89 €	-3,7%	63 €	-4,7%	61,0%	-0,2%	87 €	-3,5%	53 €	-3,8%
Nantes	73,1%	-2,8%	93 €	-5,8%	68 €	-8,4%	56,9%	-7,8%	89 €	-3,4%	51 €	-10,9%
Rennes	66,9%	-5,2%	87 €	-2,0%	58 €	-7,1%	55,5%	-10,1%	89 €	0,1%	49 €	-10,1%
Rouen	77,1%	0,3%	95 €	-4,1%	74 €	-3,8%	58,8%	-0,8%	92 €	-2,6%	54 €	-3,4%
Budget												
North-West	71,5%	-3,9%	80 €	2,2%	57 €	16,4%	58,6%	-2,5%	67 €	5,3%	40 €	2,7%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	76,5%	5,6%	69 €	4,3%	53 €	10,2%	60,9%	1,7%	69 €	2,2%	42 €	3,9%
Le Havre	63,6%	-4,9%	66 €	4,1%	42 €	-1,0%	61,6%	9,2%	64 €	6,0%	39 €	15,7%
Nantes	72,5%	-3,6%	72 €	5,6%	52 €	1,7%	60,0%	-7,2%	69 €	2,0%	42 €	-5,3%
Rennes	70,0%	-2,3%	67 €	0,3%	47 €	-1,9%	63,7%	-1,5%	67 €	1,1%	43 €	-0,4%
Rouen	72,5%	-3,2%	63 €	-0,3%	45 €	-3,4%	58,2%	-5,7%	62 €	-0,4%	36 €	-6,1%
Super Budget												
North-West	72,1%	-5,0%	40 €	2,4%	29 €	-2,7%	62,8%	-3,1%	39 €	1,6%	24 €	-1,5%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	77,3%	2,3%	38 €	0,4%	29 €	2,7%	70,1%	-1,5%	38 €	3,0%	26 €	1,5%
Le Havre	71,8%	-8,3%	41 €	6,7%	29 €	-2,1%	69,1%	-4,9%	40 €	3,2%	28 €	-1,9%
Nantes	75,1%	-3,8%	43 €	0,8%	32 €	-3,0%	64,6%	-7,2%	43 €	1,1%	28 €	-6,2%
Rennes	62,8%	-7,3%	40 €	2,4%	25 €	-5,0%	59,2%	-2,4%	40 €	2,0%	24 €	-0,4%
Rouen	73,4%	-0,9%	41 €	1,2%	30 €	0,3%	66,5%	-4,1%	41 €	1,4%	27 €	-2,8%

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

June 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	74,0%	-2,3%	163 €	-4,4%	120 €	-6,7%	57,5%	-1,9%	148 €	-0,8%	85 €	-2,7%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	83,8%	-1,3%	153 €	3,8%	128 €	2,4%	56,9%	-1,5%	130 €	3,1%	74 €	1,5%
Grenoble	insufficient supply						insufficient supply					
Lyon	74,3%	1,8%	124 €	-6,1%	92 €	-4,4%	63,1%	-4,5%	123 €	-4,8%	77 €	-9,1%
Marseille	69,3%	-10,2%	152 €	-3,9%	106 €	-13,7%	57,4%	0,3%	141 €	2,7%	81 €	2,9%
Montpellier	72,7%	26,0%	147 €	-0,5%	107 €	25,5%	55,1%	-4,2%	135 €	-3,1%	74 €	-7,1%
St Etienne	insufficient supply						insufficient supply					

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
South-East	74,4%	-3,5%	97 €	0,5%	72 €	-3,0%	61,3%	-2,5%	93 €	0,1%	57 €	-2,5%
Aix en Provence	81,3%	-3,6%	88 €	-2,0%	72 €	-5,6%	62,0%	1,3%	88 €	-1,8%	54 €	-0,6%
Avignon	86,1%	-3,1%	106 €	12,2%	91 €	8,7%	67,4%	6,3%	93 €	8,5%	62 €	15,3%
Grenoble	63,7%	-1,9%	108 €	1,2%	69 €	-0,7%	54,6%	-7,2%	105 €	0,5%	58 €	-6,7%
Lyon	68,7%	-2,6%	96 €	-3,1%	66 €	-5,5%	60,6%	-8,1%	97 €	-4,6%	59 €	-12,3%
Marseille	75,7%	-7,4%	104 €	-2,3%	79 €	-9,6%	62,6%	-6,2%	101 €	3,4%	63 €	-3,0%
Montpellier	74,9%	-7,6%	98 €	-0,1%	74 €	-7,7%	63,8%	-3,1%	91 €	-3,5%	58 €	-6,5%
St Etienne	in progress						in progress					

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
South-East	72,6%	-2,8%	69 €	2,4%	50 €	-0,5%	60,4%	-3,6%	67 €	0,6%	40 €	-3,1%
Aix en Provence	84,7%	4,6%	75 €	0,1%	63 €	4,7%	60,7%	-2,3%	71 €	1,1%	43 €	-1,2%
Avignon	84,1%	-0,8%	67 €	0,9%	56 €	0,1%	61,7%	1,1%	61 €	1,7%	38 €	2,9%
Grenoble	66,6%	-2,1%	66 €	1,1%	44 €	-1,0%	59,6%	-6,0%	65 €	-0,3%	38 €	-6,3%
Lyon	72,5%	-0,2%	77 €	2,2%	56 €	2,0%	63,9%	-6,9%	74 €	-1,2%	48 €	-8,0%
Marseille	75,5%	-4,0%	73 €	1,0%	55 €	-3,0%	63,2%	-3,9%	72 €	0,6%	46 €	-3,3%
Montpellier	78,0%	-6,0%	76 €	9,7%	60 €	3,1%	68,2%	-2,7%	70 €	3,8%	48 €	0,9%
St Etienne	in progress						in progress					

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
South-East	73,2%	-5,7%	39 €	1,8%	29 €	-4,0%	63,6%	-5,1%	39 €	1,8%	25 €	-3,4%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	80,2%	-6,3%	36 €	4,8%	29 €	-1,8%	67,9%	-1,5%	35 €	3,0%	24 €	1,4%
Grenoble	64,6%	-4,8%	40 €	-2,8%	26 €	-7,5%	63,4%	-9,6%	40 €	-2,1%	26 €	-11,5%
Lyon	71,9%	0,0%	40 €	0,7%	29 €	0,8%	65,9%	-7,8%	40 €	1,3%	26 €	-6,7%
Marseille	75,6%	-4,9%	42 €	0,9%	32 €	-4,1%	69,2%	0,6%	42 €	2,1%	29 €	2,7%
Montpellier	84,3%	-3,3%	40 €	5,1%	33 €	1,7%	71,3%	-6,6%	38 €	4,4%	27 €	-2,5%
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

June 2012



French Riviera

June	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	75,3%	1,6%	484 €	16,0%	364 €	17,9%	53,3%	0,3%	411 €	8,3%	219 €	8,6%
French Riviera - Boutique Hotels**	72,2%	2,1%	170 €	-14,3%	123 €	-12,5%	53,8%	-2,1%	154 €	-1,2%	83 €	-3,3%
French Riviera - Upscale	79,1%	2,1%	210 €	10,4%	166 €	12,7%	53,1%	-1,0%	190 €	7,8%	101 €	6,7%
Average Upscale & Luxury	77,2%	1,9%	302 €	11,8%	233 €	14,0%	53,2%	-0,7%	266 €	8,4%	142 €	7,7%
Average Midscale	84,9%	0,2%	108 €	7,2%	92 €	7,4%	61,5%	-0,7%	96 €	4,4%	59 €	3,7%

French Riviera Cities

June	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	71,9%	-3,4%	473 €	17,3%	340 €	13,3%	48,2%	-8,2%	432 €	9,6%	208 €	0,6%
Cannes - Boutique Hotels	65,7%	1,7%	192 €	4,1%	126 €	5,9%	44,2%	-9,0%	186 €	9,1%	82 €	-0,7%
Cannes - Upscale	74,0%	3,1%	191 €	8,9%	141 €	12,3%	44,0%	-4,1%	185 €	8,8%	82 €	4,3%
Cannes - Upscale & Luxury	72,4%	-0,2%	328 €	13,0%	237 €	12,8%	46,2%	-6,4%	317 €	10,1%	146 €	3,1%
Cannes - Midscale	71,5%	-6,5%	107 €	-1,6%	77 €	-8,0%	46,3%	-12,0%	116 €	4,0%	54 €	-8,5%

June	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	87,2%	1,7%	230 €	15,2%	201 €	17,2%	62,1%	-0,2%	178 €	8,1%	110 €	7,9%
Nice - Midscale	89,2%	3,0%	115 €	12,9%	102 €	16,3%	67,5%	0,4%	96 €	6,0%	65 €	6,4%

June	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	74,5%	11,4%	459 €	11,2%	342 €	23,9%	56,0%	15,4%	420 €	8,1%	235 €	24,7%
Monaco - Upscale	77,9%	2,0%	255 €	2,2%	199 €	4,2%	55,5%	1,6%	254 €	5,6%	141 €	7,3%
Monaco - Upscale & Luxury	76,6%	5,4%	331 €	7,3%	254 €	13,1%	55,7%	6,6%	317 €	7,9%	176 €	15,1%

* 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

June 2012



South-West & Cities

	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
Luxury Upscale												
South-West	70,4%	-0,6%	211 €	-2,6%	148 €	-3,1%	51,8%	-1,2%	181 €	-0,2%	94 €	-1,4%
Bordeaux	64,5%	-6,7%	215 €	-14,7%	138 €	-20,4%	48,7%	11,0%	195 €	-3,5%	95 €	7,1%
Toulouse	73,7%	3,3%	131 €	6,3%	97 €	9,8%	59,9%	-5,1%	122 €	-0,3%	73 €	-5,4%
Midscale												
South-West	73,1%	-1,4%	97 €	-0,4%	71 €	-1,9%	58,1%	-2,7%	91 €	2,0%	53 €	-0,7%
Bordeaux	76,4%	-4,2%	91 €	-14,2%	70 €	-17,8%	58,6%	0,9%	87 €	-1,1%	51 €	-0,3%
Toulouse	79,7%	9,0%	105 €	2,8%	84 €	12,0%	63,4%	-4,1%	99 €	2,0%	63 €	-2,1%
Budget												
South-West	72,0%	0,0%	66 €	-5,7%	47 €	-5,7%	57,9%	1,0%	64 €	-3,5%	37 €	-2,6%
Bordeaux	70,7%	-13,5%	72 €	-8,2%	51 €	-20,6%	61,4%	-2,6%	69 €	-1,9%	43 €	-4,4%
Toulouse	77,6%	14,0%	65 €	-2,4%	50 €	11,3%	61,7%	2,9%	65 €	-4,1%	40 €	-1,4%
Super Budget												
South-West	76,2%	-4,7%	41 €	0,2%	31 €	-4,5%	65,8%	-1,9%	39 €	1,1%	26 €	-0,9%
Bordeaux	77,0%	-8,8%	37 €	-6,9%	29 €	-15,1%	69,3%	2,2%	36 €	-1,6%	25 €	0,6%
Toulouse	78,9%	1,7%	41 €	3,2%	32 €	5,0%	69,3%	-4,6%	40 €	2,0%	28 €	-2,7%

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

June 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	83,8%	-1,3%	153 €	3,8%	128 €	2,4%	56,9%	-1,5%	130 €	3,1%	74 €	1,5%
Bordeaux	64,5%	-6,7%	215 €	-14,7%	138 €	-20,4%	48,7%	11,0%	195 €	-3,5%	95 €	7,1%
Cannes	72,4%	-0,2%	328 €	13,0%	237 €	12,8%	46,2%	-6,4%	317 €	10,1%	146 €	3,1%
Dijon	75,9%	-10,1%	168 €	28,4%	127 €	15,4%	56,3%	-5,4%	134 €	9,2%	76 €	3,3%
Lille	60,0%	5,7%	130 €	0,6%	78 €	6,4%	52,2%	1,3%	121 €	-2,4%	63 €	-1,1%
Lyon	74,3%	1,8%	124 €	-6,1%	92 €	-4,4%	63,1%	-4,5%	123 €	-4,8%	77 €	-9,1%
Marseille	69,3%	-10,2%	152 €	-3,9%	106 €	-13,7%	57,4%	0,3%	141 €	2,7%	81 €	2,9%
Monaco	76,6%	5,4%	331 €	7,3%	254 €	13,1%	55,7%	6,6%	317 €	7,9%	176 €	15,1%
Montpellier	72,7%	26,0%	147 €	-0,5%	107 €	25,5%	55,1%	-4,2%	135 €	-3,1%	74 €	-7,1%
Nice	87,2%	1,7%	230 €	15,2%	201 €	17,2%	62,1%	-0,2%	178 €	8,1%	110 €	7,9%
Strasbourg	77,1%	-4,5%	133 €	1,3%	103 €	-3,2%	56,9%	-5,3%	124 €	2,3%	70 €	-3,1%
Toulouse	73,7%	3,3%	131 €	6,3%	97 €	9,8%	59,9%	-5,1%	122 €	-0,3%	73 €	-5,4%

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	81,3%	-3,6%	88 €	-2,0%	72 €	-5,6%	62,0%	1,3%	88 €	-1,8%	54 €	-0,6%
Avignon	86,1%	-3,1%	106 €	12,2%	91 €	8,7%	67,4%	6,3%	93 €	8,5%	62 €	15,3%
Bordeaux	76,4%	-4,2%	91 €	-14,2%	70 €	-17,8%	58,6%	0,9%	87 €	-1,1%	51 €	-0,3%
Cannes	71,5%	-6,5%	107 €	-1,6%	77 €	-8,0%	46,3%	-12,0%	116 €	4,0%	54 €	-8,5%
Dijon	79,8%	-0,7%	87 €	2,3%	69 €	1,6%	61,6%	2,5%	84 €	1,9%	51 €	4,4%
Grenoble	63,7%	-1,9%	108 €	1,2%	69 €	-0,7%	54,6%	-7,2%	105 €	0,5%	58 €	-6,7%
Le Havre	70,4%	-1,1%	89 €	-3,7%	63 €	-4,7%	61,0%	-0,2%	87 €	-3,5%	53 €	-3,8%
Lille	67,7%	-7,8%	93 €	-0,8%	63 €	-8,6%	60,5%	-7,5%	90 €	-2,5%	54 €	-9,8%
Lyon	68,7%	-2,6%	96 €	-3,1%	66 €	-5,5%	60,6%	-8,1%	97 €	-4,6%	59 €	-12,3%
Marseille	75,7%	-7,4%	104 €	-2,3%	79 €	-9,6%	62,6%	-6,2%	101 €	3,4%	63 €	-3,0%
Montpellier	74,9%	-7,6%	98 €	-0,1%	74 €	-7,7%	63,8%	-3,1%	91 €	-3,5%	58 €	-6,5%
Nancy	67,4%	-8,1%	84 €	0,7%	57 €	-7,5%	53,9%	-2,8%	83 €	-0,1%	45 €	-2,9%
Nantes	73,1%	-2,8%	93 €	-5,8%	68 €	-8,4%	56,9%	-7,8%	89 €	-3,4%	51 €	-10,9%
Nice	89,2%	3,0%	115 €	12,9%	102 €	16,3%	67,5%	0,4%	96 €	6,0%	65 €	6,4%
Reims	75,6%	-8,3%	99 €	-2,8%	75 €	-10,8%	60,1%	-6,6%	93 €	-1,7%	56 €	-8,2%
Rennes	66,9%	-5,2%	87 €	-2,0%	58 €	-7,1%	55,5%	-10,1%	89 €	0,1%	49 €	-10,1%
Rouen	77,1%	0,3%	95 €	-4,1%	74 €	-3,8%	58,8%	-0,8%	92 €	-2,6%	54 €	-3,4%
Strasbourg	72,8%	1,2%	99 €	0,3%	72 €	1,5%	58,2%	2,6%	94 €	0,5%	55 €	3,2%
Toulouse	79,7%	9,0%	105 €	2,8%	84 €	12,0%	63,4%	-4,1%	99 €	2,0%	63 €	-2,1%

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Performances Main cities in Regions

June 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	84,7%	4,6%	75 €	0,1%	63 €	4,7%	60,7%	-2,3%	71 €	1,1%	43 €	-1,2%
Angers	76,5%	5,6%	69 €	4,3%	53 €	10,2%	60,9%	1,7%	69 €	2,2%	42 €	3,9%
Avignon	84,1%	-0,8%	67 €	0,9%	56 €	0,1%	61,7%	1,1%	61 €	1,7%	38 €	2,9%
Bordeaux	70,7%	-13,5%	72 €	-8,2%	51 €	-20,6%	61,4%	-2,6%	69 €	-1,9%	43 €	-4,4%
Dijon	85,1%	10,7%	62 €	-10,2%	53 €	-0,6%	68,2%	12,8%	64 €	-1,3%	44 €	11,3%
Grenoble	66,6%	-2,1%	66 €	1,1%	44 €	-1,0%	59,6%	-6,0%	65 €	-0,3%	38 €	-6,3%
Le Havre	63,6%	-4,9%	66 €	4,1%	42 €	-1,0%	61,6%	9,2%	64 €	6,0%	39 €	15,7%
Lille	73,5%	-4,1%	78 €	3,6%	57 €	-0,6%	67,9%	-3,8%	73 €	0,5%	50 €	-3,4%
Lyon	72,5%	-0,2%	77 €	2,2%	56 €	2,0%	63,9%	-6,9%	74 €	-1,2%	48 €	-8,0%
Marseille	75,5%	-4,0%	73 €	1,0%	55 €	-3,0%	63,2%	-3,9%	72 €	0,6%	46 €	-3,3%
Metz	76,8%	-3,2%	68 €	-0,3%	52 €	-3,5%	62,7%	-4,7%	67 €	-1,3%	42 €	-6,0%
Montpellier	78,0%	-6,0%	76 €	9,7%	60 €	3,1%	68,2%	-2,7%	70 €	3,8%	48 €	0,9%
Nancy	70,2%	-2,3%	63 €	-3,0%	44 €	-5,2%	52,7%	-4,5%	63 €	0,4%	33 €	-4,1%
Nantes	72,5%	-3,6%	72 €	5,6%	52 €	1,7%	60,0%	-7,2%	69 €	2,0%	42 €	-5,3%
Reims	70,6%	-10,8%	68 €	6,0%	48 €	-5,5%	58,5%	-7,9%	64 €	0,4%	37 €	-7,5%
Rennes	70,0%	-2,3%	67 €	0,3%	47 €	-1,9%	63,7%	-1,5%	67 €	1,1%	43 €	-0,4%
Rouen	72,5%	-3,2%	63 €	-0,3%	45 €	-3,4%	58,2%	-5,7%	62 €	-0,4%	36 €	-6,1%
Strasbourg	78,0%	-0,4%	69 €	3,3%	54 €	2,9%	64,4%	-0,7%	64 €	-0,4%	41 €	-1,1%
Toulouse	77,6%	14,0%	65 €	-2,4%	50 €	11,3%	61,7%	2,9%	65 €	-4,1%	40 €	-1,4%

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	77,3%	2,3%	38 €	0,4%	29 €	2,7%	70,1%	-1,5%	38 €	3,0%	26 €	1,5%
Avignon	80,2%	-6,3%	36 €	4,8%	29 €	-1,8%	67,9%	-1,5%	35 €	3,0%	24 €	1,4%
Bordeaux	77,0%	-8,8%	37 €	-6,9%	29 €	-15,1%	69,3%	2,2%	36 €	-1,6%	25 €	0,6%
Dijon	81,2%	-2,2%	39 €	1,0%	32 €	-1,2%	70,4%	-6,2%	40 €	2,4%	28 €	-4,0%
Grenoble	64,6%	-4,8%	40 €	-2,8%	26 €	-7,5%	63,4%	-9,6%	40 €	-2,1%	26 €	-11,5%
Le Havre	71,8%	-8,3%	41 €	6,7%	29 €	-2,1%	69,1%	-4,9%	40 €	3,2%	28 €	-1,9%
Lille	74,8%	-2,2%	40 €	2,7%	30 €	0,5%	68,7%	-3,2%	40 €	2,0%	28 €	-1,3%
Lyon	71,9%	0,0%	40 €	0,7%	29 €	0,8%	65,9%	-7,8%	40 €	1,3%	26 €	-6,7%
Marseille	75,6%	-4,9%	42 €	0,9%	32 €	-4,1%	69,2%	0,6%	42 €	2,1%	29 €	2,7%
Metz	74,7%	-11,9%	38 €	3,5%	29 €	-8,8%	67,6%	-8,2%	38 €	4,7%	26 €	-3,9%
Montpellier	84,3%	-3,3%	40 €	5,1%	33 €	1,7%	71,3%	-6,6%	38 €	4,4%	27 €	-2,5%
Nancy	77,2%	12,3%	39 €	2,3%	30 €	14,8%	67,2%	7,5%	38 €	0,3%	26 €	7,8%
Nantes	75,1%	-3,8%	43 €	0,8%	32 €	-3,0%	64,6%	-7,2%	43 €	1,1%	28 €	-6,2%
Rennes	62,8%	-7,3%	40 €	2,4%	25 €	-5,0%	59,2%	-2,4%	40 €	2,0%	24 €	-0,4%
Rouen	73,4%	-0,9%	41 €	1,2%	30 €	0,3%	66,5%	-4,1%	41 €	1,4%	27 €	-2,8%
Strasbourg	66,3%	-7,0%	39 €	1,4%	26 €	-5,8%	57,4%	-8,1%	39 €	0,3%	22 €	-7,8%
Toulouse	78,9%	1,7%	41 €	3,2%	32 €	5,0%	69,3%	-4,6%	40 €	2,0%	28 €	-2,7%

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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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A member of Deloitte Touche Tohmatsu, In Extenso is an entity dedicated to small and medium-sized businesses. Almost 3 300 employees in 170 agencies in France serve 70 000 clients, including companies, firms, entrepreneurs, tradesmen and women, self-employed lawyers and doctors, associations and local authorities.

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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