

In Extenso

tourisme, hôtellerie et restauration

French Hotel Industry Performances

November 2014



Membre de **Deloitte**.

Latest news

Consulting, valuations and transactions

| | | | |
|--|---|--|---|
| <p>Developer</p> <p><i>Investor search for an off-plan 4* hotel project (100+ rooms). Lease contract signed with an international operator</i></p> <p>Val d'Oise</p> <p>Transaxio In Extenso hôtel tourisme, hôtellerie et restauration</p> | <p>Sales instruction</p> <p><i>3* branded hotel-restaurant (70+ rooms)</i></p> <p><i>Sale of freehold</i></p> <p>Normandy</p> <p>Transaxio In Extenso hôtel tourisme, hôtellerie et restauration</p> | <p>Sales instruction</p> <p><i>Gourmet restaurant and hotel (approx. 10 rooms, meeting rooms)</i></p> <p><i>Sale of business</i></p> <p>Provence</p> <p>Transaxio In Extenso hôtel tourisme, hôtellerie et restauration</p> | <p>Investor</p> <p><i>Business plan for the acquisition of a midscale hotel</i></p> <p>Var</p> <p>In Extenso tourisme, hôtellerie et restauration</p> |
| <p>Developers</p> <p><i>Feasibility study for the development of hotels in the city centre and suburbs</i></p> <p>Toulouse</p> <p>In Extenso tourisme, hôtellerie et restauration</p> | <p>Owner</p> <p><i>Study to reconvert a residential building into an upscale hotel</i></p> <p>Paris 7</p> <p>In Extenso tourisme, hôtellerie et restauration</p> | <p>Communauté Urbaine du Grand Lyon</p> <p><i>Hotel lodging development strategy</i></p> <p>In Extenso tourisme, hôtellerie et restauration</p> | <p>Investor</p> <p><i>Financial due diligence for the taking of an equity stake in a hotel group</i></p> <p>France</p> <p>In Extenso tourisme, hôtellerie et restauration</p> |

YOUR CONTACTS:

CONSULTING AND VALUATIONS : PHILIPPE GAUGUIER, ASSOCIATE MRICS (+33 (0)6 85 93 67 50 OR philippe.gauquier@inextenso.fr)

OLIVIER PETIT, ASSOCIATE (+33 (0)6 85 43 22 29 OR olivier.petit@inextenso.fr)

TRANSAXIO HÔTEL : GUY BOULO, DIRECTOR (+33 (0)6 80 17 60 02 OR guy.boulo@transaxio-hotel.com)

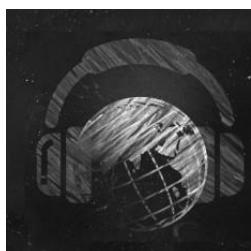
Find out more at <http://www.inextenso-thr.com> and <http://www.transaxio.fr>

Articles and publications

Lifestyle hotels progressively adopt the experiential hotel concept. Thierry Mailliez – Manager, In Extenso Tourisme, Hôtellerie et Restauration. Revue Espaces n°321, November 2014 <http://www.revue-espaces.com/librairie/9197/hotel-lifestyle-hotel-design-marketing-experientiel-boutique-hotel-hotellerie-mama-shelter-okko-hotels-citizenm-hours.html>

Family affairs: when siblings co-manage a business. Christophe Saubiez – Audit partner specialised in family-owned businesses, Deloitte <http://dviews.deloitte-france.fr/management/entreprises-familiales-quand-freres-et-soeurs-codirigent>

Leadership: new models must be introduced in companies. Philippe Burger – Human Capital/ Management partner, Deloitte <http://dviews.deloitte-france.fr/management/leadership-de-nouveaux-modeles-sont-a-mettre-en-place-au-sein-des-entreprises>



2014 global survey on reputation risk

According to the World Economic Forum, on average more than 25% of a company's market value is directly attributable to its reputation. This number could be even higher in today's highly-connected world when reputation is a priceless asset that conditions a company's very survival. To find out how global companies address the issue, Forbes Insights - on behalf of Deloitte - surveyed 300 executives from all business sectors around the world on their reputation risk. Download the study here: <http://deloitte-france.fr/formulaire/reputation-at-risk/>

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FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)2 51 80 18 84 OR florent.daniel@inextenso.fr)

In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

A drop in trading in November

The combined drop in occupancy and average rates meant that trading fell significantly in November – in all segments and in nearly all destinations. Within this difficult climate, the Luxury segment was the worst affected, hit by a challenging international environment.

November is traditionally a quiet month, with hotels posting lower results than during the rest of the year. Yet, the miserable economic climate and challenging international environment heightened this situation in 2014. Coming after September and October, when several encouraging signs had begun to emerge, November's dip put pay to any hopes. More worrying, Paris – the driver of the French hotel market since the start of the year – appeared to run out of steam.

The Capital and its hotel market faced a stall in trading, although declines in rooms revenues remained limited at around 4%. However, this is such a rare occurrence, that it gives cause for concern. Occupancy too fell, especially in the Luxury segment. In fact, the slowdown in economic growth in a number of feeder markets such as Brazil, China or other emerging countries, along with the economic crisis in Russia, all had an impact on the destination. Furthermore, and according to a number of professionals, the hold-up of the Boutique Cartier on the Champs-Élysées did not place Paris in the best of lights. With this in mind, recent tragic events do not bode well either...

Regional France failed to escape the prevailing gloom, with hotels recording stable or lower demand. Most segments and destinations saw a drop in occupancy and average rates. Symptomatic of the difficult overall context, many seasonal hotels closed earlier than usual – a particularly widespread phenomenon in coastal destinations.

In regional France – even more so than in Paris – local events agendas have a strong impact on hotel trading. Consequently, Marseille could not ride the European Capital of Culture wave in November 2014, and suffered from the comparison with 2013. Likewise, Le Havre's hotel performances could not compete with last year's when the Jacques Vabre race took place, boosting demand. This aside, a couple of towns did post encouraging results, notably Lille and Avignon.

Monthly performance

| November | Luxury | Upscale | Midscale | Budget | Super Budget |
|--------------------|--------|---------|----------|--------|--------------|
| OR 2014 | 51,8% | 59,7% | 59,0% | 60,3% | 57,8% |
| Var. /n-1 | -10,1% | -1,2% | -1,9% | -2,6% | -5,3% |
| ADR 2014 | 314 € | 162 € | 98 € | 64 € | 40 € |
| Var. /n-1 | -10,9% | -1,9% | -2,6% | -6,1% | -2,2% |
| RevPAR 2014 | 163 € | 97 € | 58 € | 39 € | 23 € |
| Var. /n-1 | -19,8% | -3,1% | -4,5% | -8,5% | -7,4% |

Year To Date performance

| Jan. to November | Luxury | Upscale | Midscale | Budget | Super Budget |
|--------------------|--------|---------|----------|--------|--------------|
| OR 2014 | 66,0% | 68,7% | 66,3% | 66,7% | 65,4% |
| Var. /n-1 | 0,1% | 1,3% | -0,1% | 0,1% | -1,7% |
| ADR 2014 | 428 € | 186 € | 102 € | 65 € | 40 € |
| Var. /n-1 | 1,3% | 0,2% | -0,1% | -2,3% | -2,1% |
| RevPAR 2014 | 283 € | 127 € | 67 € | 43 € | 26 € |
| Var. /n-1 | 1,5% | 1,6% | -0,2% | -2,2% | -3,7% |

Definitions

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

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 In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Performances Paris

November 2014



Paris-City

Monthly performance

| November | OR | | ADR | | RevPAR | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Paris - Luxury | 74,4% | -11,5% | 419 € | -3,1% | 312 € | -14,2% |
| Paris - Boutique Hotels | 77,5% | -2,5% | 259 € | -3,7% | 201 € | -6,1% |
| Paris - Upscale | 75,6% | -1,3% | 187 € | 0,4% | 142 € | -1,0% |
| Paris - Luxury & Upscale | 75,6% | -3,3% | 236 € | -1,1% | 178 € | -4,3% |
| Paris - Superior midscale | 83,3% | -2,1% | 151 € | -2,7% | 126 € | -4,7% |
| Paris - Standard midscale | 77,7% | -2,8% | 113 € | -2,1% | 88 € | -4,8% |
| Paris - Midscale | 80,0% | -2,4% | 129 € | -1,7% | 103 € | -4,0% |
| Paris - Budget | 78,9% | -2,7% | 90 € | -2,1% | 71 € | -4,7% |

Year To Date performance

| Jan. to November | OR | | ADR | | RevPAR | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Paris - Luxury | 82,5% | 0,5% | 482 € | -5,3% | 397 € | -4,8% |
| Paris - Boutique Hotels | 80,4% | 0,5% | 283 € | -4,2% | 227 € | -3,7% |
| Paris - Upscale | 79,6% | 2,7% | 202 € | 1,4% | 161 € | 4,2% |
| Paris - Haut de gamme & Gd luxe | 80,2% | 2,1% | 259 € | -2,3% | 207 € | -0,3% |
| Paris - Superior midscale | 85,2% | 0,2% | 160 € | 0,9% | 136 € | 1,1% |
| Paris - Standard midscale | 81,0% | 0,0% | 117 € | 0,4% | 95 € | 0,4% |
| Paris - Midscale | 82,7% | 0,2% | 135 € | 1,1% | 112 € | 1,2% |
| Paris - Budget | 83,5% | -1,0% | 89 € | 1,2% | 74 € | 0,1% |

Paris suburbs (excluding Paris) – Luxury and upscale

Monthly performance

| November | OR | | ADR | | RevPAR | |
|---------------------------|-------|----------|-------|----------|--------|----------|
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Paris | 75,6% | -3,3% | 236 € | -1,1% | 178 € | -4,3% |
| La Défense | 70,0% | 2,0% | 167 € | -4,8% | 117 € | -2,9% |
| Roissy CdG | 66,9% | -1,0% | 113 € | -12,8% | 76 € | -13,6% |
| IDF (exc.Paris and poles) | 72,5% | 10,0% | 205 € | 0,9% | 149 € | 11,0% |

Year To Date performance

| Jan. to November | OR | | ADR | | RevPAR | |
|---------------------------|-------|----------|-------|----------|--------|----------|
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Paris | 80,2% | 2,1% | 259 € | -2,3% | 207 € | -0,3% |
| La Défense | 75,7% | 1,8% | 165 € | -1,6% | 125 € | 0,2% |
| Roissy CdG | 74,3% | 6,3% | 112 € | -1,0% | 84 € | 5,2% |
| IDF (exc.Paris and poles) | 77,2% | 2,9% | 245 € | 2,7% | 189 € | 5,7% |

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In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Performance Regions

November 2014



Regions

| Regions (excl. French Riviera) | Monthly performance | | | | | |
|--------------------------------|--------------------------|--------|---------|----------|--------|--------------|
| | November | Luxury | Upscale | Midscale | Budget | Super Budget |
| | OR 2014 | 46,6% | 56,4% | 53,8% | 55,0% | 55,2% |
| | Var. /n-1 | -9,5% | 1,6% | -1,0% | -3,7% | -6,6% |
| | ADR 2014 | 208 € | 127 € | 85 € | 62 € | 38 € |
| | Var. /n-1 | -7,7% | -3,0% | -3,4% | -2,5% | -1,4% |
| | RevPAR 2014 | 97 € | 72 € | 46 € | 34 € | 21 € |
| | Var. /n-1 | -16,5% | -1,5% | -4,4% | -6,1% | -7,9% |
| | Year To Date performance | | | | | |
| | Jan. to November | Luxury | Upscale | Midscale | Budget | Super Budget |
| OR 2014 | 59,1% | 58,9% | 60,5% | 61,2% | 63,5% | |
| Var. /n-1 | 2,2% | 0,9% | -0,3% | -1,7% | -2,5% | |
| ADR 2014 | 272 € | 135 € | 90 € | 63 € | 39 € | |
| Var. /n-1 | -1,2% | -2,8% | -1,5% | -2,4% | -1,6% | |
| RevPAR 2014 | 161 € | 79 € | 54 € | 38 € | 25 € | |
| Var. /n-1 | 1,0% | -1,9% | -1,7% | -4,0% | -4,1% | |

| French Riviera | Monthly performance | | | | | |
|----------------|--------------------------|--------|-----------|----------|--------|--------------|
| | November | Luxury | Upscale * | Midscale | Budget | Super Budget |
| | OR 2014 | 36,1% | 39,1% | 46,2% | n.d. | 44,2% |
| | Var. /n-1 | -6,2% | 8,3% | 0,4% | - | -9,2% |
| | ADR 2014 | 214 € | 113 € | 78 € | n.d. | 43 € |
| | Var. /n-1 | 3,9% | -1,8% | -8,8% | - | -2,8% |
| | RevPAR 2014 | 77 € | 44 € | 36 € | n.d. | 19 € |
| | Var. /n-1 | -2,6% | 6,3% | -8,4% | - | -11,7% |
| | Year To Date performance | | | | | |
| | Jan. to November | Luxury | Upscale * | Midscale | Budget | Super Budget |
| OR 2014 | 59,7% | 61,1% | 67,2% | n.d. | 64,7% | |
| Var. /n-1 | -0,9% | 2,5% | -1,5% | - | -3,9% | |
| ADR 2014 | 438 € | 170 € | 107 € | n.d. | 48 € | |
| Var. /n-1 | 1,6% | -1,7% | 0,0% | - | -3,3% | |
| RevPAR 2014 | 262 € | 104 € | 72 € | n.d. | 31 € | |
| Var. /n-1 | 0,6% | 0,7% | -1,5% | - | -7,0% | |

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

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Performances Suburbs

November 2014



Paris suburbs (excluding Paris)

| Midscale market | Monthly performance | | | | | | | | |
|---------------------|--------------------------|-------------|-------|--------|-------|--------|--------|--------|------------------|
| | November | departments | | | | | | | Average suburbs |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 51,7% | 59,0% | 54,3% | 69,5% | 60,9% | 70,7% | 56,6% | 62,0% |
| | Var. /n-1 | -9,4% | -4,6% | -5,2% | 3,7% | -4,7% | 0,5% | -17,6% | -4,0% |
| | ADR 2014 | 104 € | 103 € | 98 € | 116 € | 79 € | 85 € | 107 € | 104 € |
| | Var. /n-1 | 1,8% | -0,9% | -0,9% | -0,7% | -14,1% | -7,1% | -5,6% | -3,0% |
| | RevPAR 2014 | 54 € | 61 € | 53 € | 81 € | 48 € | 60 € | 61 € | 64 € |
| | Var. /n-1 | -7,7% | -5,4% | -6,1% | 3,0% | -18,1% | -6,7% | -22,1% | -6,9% |
| Midscale market | Year To Date performance | | | | | | | | |
| | Jan. to November | departments | | | | | | | Average suburbs |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 61,3% | 64,1% | 64,1% | 74,1% | 67,7% | 77,6% | 70,0% | 69,7% |
| | Var. /n-1 | 7,9% | -0,9% | -1,5% | 0,9% | -1,5% | 0,0% | -0,8% | -0,1% |
| | ADR 2014 | 102 € | 97 € | 89 € | 108 € | 78 € | 85 € | 99 € | 97 € |
| | Var. /n-1 | -1,2% | -0,8% | 0,0% | 1,0% | -3,3% | 1,0% | -0,7% | 0,0% |
| | RevPAR 2014 | 62 € | 62 € | 57 € | 80 € | 53 € | 66 € | 69 € | 68 € |
| | Var. /n-1 | 6,6% | -1,7% | -1,5% | 1,9% | -4,8% | 1,0% | -1,5% | -0,1% |
| Budget market | Monthly performance | | | | | | | | |
| | November | departments | | | | | | | Average suburbs |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 72,1% | 66,1% | 56,5% | 65,4% | 62,4% | 67,1% | 70,5% | 66,9% |
| | Var. /n-1 | 7,6% | -2,1% | -12,7% | -3,9% | -1,7% | -3,6% | 4,8% | 0,4% |
| | ADR 2014 | 56 € | 82 € | 70 € | 80 € | 63 € | 67 € | 49 € | 63 € |
| | Var. /n-1 | -6,0% | 0,3% | 5,6% | -3,8% | -14,5% | -7,7% | -32,0% | -13,4% |
| | RevPAR 2014 | 40 € | 54 € | 40 € | 53 € | 40 € | 45 € | 35 € | 42 € |
| | Var. /n-1 | 1,1% | -1,8% | -7,8% | -7,6% | -16,0% | -11,0% | -28,7% | -13,1% |
| Budget market | Year To Date performance | | | | | | | | |
| | Jan. to November | departments | | | | | | | Average suburbs |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 76,6% | 69,7% | 61,8% | 72,1% | 71,5% | 73,1% | 73,3% | 72,5% |
| | Var. /n-1 | 3,8% | 3,9% | -3,2% | 3,6% | 0,7% | 0,9% | 6,6% | 3,2% |
| | ADR 2014 | 62 € | 78 € | 65 € | 76 € | 60 € | 65 € | 56 € | 64 € |
| | Var. /n-1 | -3,4% | -1,7% | 1,3% | -0,9% | -0,7% | -3,5% | -8,7% | -3,3% |
| | RevPAR 2014 | 47 € | 54 € | 40 € | 55 € | 43 € | 48 € | 41 € | 46 € |
| | Var. /n-1 | 0,3% | 2,1% | -1,9% | 2,7% | 0,0% | -2,6% | -2,7% | -0,2% |
| Super Budget market | Monthly performance | | | | | | | | |
| | November | departments | | | | | | | IDF (hors Paris) |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 65,9% | 71,4% | 69,5% | n.d. | 74,0% | 77,5% | 69,5% | 71,4% |
| | Var. /n-1 | 1,2% | -0,6% | 6,3% | - | -6,3% | 0,3% | -6,4% | -1,3% |
| | ADR 2014 | 43 € | 42 € | 39 € | n.d. | 46 € | 43 € | 47 € | 44 € |
| | Var. /n-1 | -0,7% | -1,4% | -7,5% | - | -1,5% | -3,5% | -4,4% | -3,7% |
| | RevPAR 2014 | 28 € | 30 € | 27 € | n.d. | 34 € | 33 € | 32 € | 32 € |
| | Var. /n-1 | 0,5% | -2,0% | -1,6% | - | -7,7% | -3,2% | -10,5% | -4,9% |
| Super Budget market | Year To Date performance | | | | | | | | |
| | Jan. to November | departments | | | | | | | IDF (hors Paris) |
| | | 77 | 78 | 91 | 92 | 93 | 94 | 95 | |
| | OR 2014 | 72,2% | 72,2% | 68,8% | n.d. | 76,1% | 75,9% | 77,3% | 74,0% |
| | Var. /n-1 | 3,2% | 1,3% | 2,4% | - | -1,1% | -0,9% | 2,6% | 1,4% |
| | ADR 2014 | 42 € | 42 € | 39 € | n.d. | 45 € | 44 € | 46 € | 44 € |
| | Var. /n-1 | -1,9% | -0,7% | -5,5% | - | 0,8% | -1,6% | -1,1% | -2,3% |
| | RevPAR 2014 | 31 € | 30 € | 27 € | n.d. | 35 € | 33 € | 35 € | 33 € |
| | Var. /n-1 | 1,2% | 0,6% | -3,3% | - | -0,3% | -2,4% | 1,4% | -1,0% |

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Performances North-East

November 2014



North-east & Cities

| Luxury Upscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|----------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-east | 55,5% | 0,2% | 130 € | -1,0% | 72 € | -0,8% | 56,3% | -0,4% | 129 € | -2,4% | 73 € | -2,8% |
| Dijon | 55,1% | -9,6% | 118 € | 1,3% | 65 € | -8,4% | 60,1% | -5,9% | 126 € | -1,7% | 76 € | -7,5% |
| Lille | 66,2% | 5,5% | 130 € | 6,9% | 86 € | 12,8% | 54,9% | 3,8% | 120 € | -1,3% | 66 € | 2,5% |
| Metz | insufficient supply | | | | | | insufficient supply | | | | | |
| Nancy | insufficient supply | | | | | | insufficient supply | | | | | |
| Reims | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Strasbourg | 63,9% | -1,4% | 123 € | -1,7% | 78 € | -3,1% | 64,2% | 0,2% | 112 € | -1,2% | 72 € | -1,0% |

| Midscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-east | 53,6% | 0,4% | 89 € | -0,5% | 48 € | 0,0% | 58,3% | 0,1% | 87 € | -1,2% | 51 € | -1,1% |
| Dijon | 49,5% | 1,3% | 82 € | 3,1% | 40 € | 4,5% | 60,6% | -4,5% | 86 € | -0,2% | 52 € | -4,7% |
| Lille | 72,3% | 4,4% | 96 € | 3,7% | 70 € | 8,2% | 63,1% | 2,7% | 88 € | -4,6% | 55 € | -2,1% |
| Metz | in progress | | | | | | in progress | | | | | |
| Nancy | 54,7% | -4,7% | 82 € | 1,4% | 45 € | -3,4% | 58,5% | 2,7% | 80 € | 1,3% | 47 € | 4,0% |
| Reims | 57,0% | -4,9% | 100 € | 3,8% | 57 € | -1,3% | 64,6% | -0,1% | 100 € | 2,0% | 64 € | 1,9% |
| Strasbourg | 66,1% | 1,5% | 104 € | 3,9% | 69 € | 5,5% | 65,6% | 1,1% | 96 € | 0,2% | 63 € | 1,4% |

| Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-east | 58,9% | 0,5% | 62 € | -1,3% | 37 € | -0,8% | 64,3% | 0,3% | 61 € | -1,5% | 39 € | -1,3% |
| Dijon | 50,6% | -22,6% | 59 € | -2,0% | 30 € | -24,2% | 71,5% | -3,1% | 63 € | -1,2% | 45 € | -4,3% |
| Lille | 73,7% | 6,6% | 76 € | 2,2% | 56 € | 9,0% | 64,8% | 1,6% | 71 € | -3,8% | 46 € | -2,2% |
| Metz | 61,7% | 10,9% | 60 € | -12,2% | 37 € | -2,7% | 63,1% | 1,9% | 62 € | -6,7% | 39 € | -5,0% |
| Nancy | 59,1% | 1,9% | 63 € | 0,9% | 37 € | 2,8% | 60,9% | 3,1% | 61 € | 1,4% | 37 € | 4,6% |
| Reims | 42,6% | -9,8% | 56 € | 0,1% | 24 € | -9,7% | 54,3% | 0,4% | 55 € | -6,5% | 30 € | -6,1% |
| Strasbourg | 69,8% | -1,3% | 71 € | 1,1% | 49 € | -0,2% | 72,1% | 1,9% | 64 € | 1,0% | 46 € | 3,0% |

| Super Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|--------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-east | 56,3% | -4,5% | 37 € | -0,7% | 21 € | -5,2% | 63,1% | -1,7% | 37 € | -1,2% | 24 € | -2,8% |
| Dijon | 62,8% | -11,7% | 38 € | -1,4% | 24 € | -12,9% | 68,1% | -7,9% | 38 € | -2,3% | 26 € | -10,0% |
| Lille | 71,2% | 9,1% | 41 € | 1,1% | 29 € | 10,4% | 63,8% | 2,4% | 40 € | -2,9% | 25 € | -0,6% |
| Metz | 64,6% | -5,3% | 37 € | -0,1% | 24 € | -5,4% | 70,8% | -0,5% | 37 € | -2,3% | 26 € | -2,8% |
| Nancy | 52,2% | -12,0% | 38 € | 1,1% | 20 € | -11,1% | 57,6% | -4,5% | 39 € | -1,2% | 22 € | -5,7% |
| Reims | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Strasbourg | 63,5% | -4,3% | 40 € | -2,8% | 25 € | -6,9% | 65,6% | -0,9% | 39 € | -3,4% | 26 € | -4,3% |

Departments in the North-Eastern set :

Aisne; Allier; Ardennes; Aube; Cher; Côte-d'Or; Doubs; Jura; Loiret; Marne; Haute-Marne; Meurthe-et-Moselle; Meuse; Moselle; Nièvre; Nord; Oise; Pas-de-Calais; Bas-Rhin; Haut-Rhin; Haute-Saône; Saône-et-Loire; Vosges; Yonne; Territoire-de-Belfort

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Performances North-West

November 2014



North-West & Cities

| Luxury Upscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|----------------|---------------------|----------|---------------------|----------|--------|----------|--------------------------|----------|---------------------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-West | 42,8% | -24,0% | 170 € | -3,4% | 73 € | -26,6% | 59,9% | 4,9% | 208 € | 0,5% | 125 € | 5,4% |
| Amiens | | | insufficient supply | | | | | | insufficient supply | | | |
| Angers | | | insufficient supply | | | | | | insufficient supply | | | |
| Le Havre | | | insufficient supply | | | | | | insufficient supply | | | |
| Niort | | | insufficient supply | | | | | | insufficient supply | | | |
| Nantes | | | insufficient supply | | | | | | insufficient supply | | | |
| Rennes | | | insufficient supply | | | | | | insufficient supply | | | |
| Rouen | | | insufficient supply | | | | | | insufficient supply | | | |

| Midscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-West | 49,4% | 0,3% | 86 € | -1,3% | 43 € | -1,1% | 59,3% | 2,6% | 92 € | 0,5% | 55 € | 3,0% |
| 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 | 61,4% | -10,3% | 84 € | -10,3% | 52 € | -19,6% | 67,1% | -1,7% | 86 € | -1,2% | 58 € | -2,9% |
| Nantes | 57,0% | -6,1% | 85 € | -2,0% | 49 € | -8,0% | 58,1% | -2,5% | 85 € | -1,4% | 49 € | -3,8% |
| Niort | 48,4% | -8,4% | 85 € | -1,0% | 41 € | -9,3% | 57,7% | -4,1% | 81 € | -1,4% | 47 € | -5,5% |
| Rennes | 59,0% | -0,8% | 85 € | -4,8% | 50 € | -5,6% | 58,1% | 2,9% | 88 € | -2,9% | 51 € | -0,1% |
| Rouen | 54,7% | 3,9% | 91 € | 0,9% | 50 € | 4,8% | 61,7% | 1,2% | 92 € | -1,8% | 57 € | -0,6% |

Niort : in development, sample subject to change

| Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-West | 51,6% | -6,4% | 62 € | -3,1% | 32 € | -9,3% | 57,9% | -2,5% | 63 € | -1,8% | 37 € | -4,3% |
| Amiens | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Angers | 57,9% | 1,8% | 63 € | 0,5% | 37 € | 2,3% | 59,7% | -1,5% | 64 € | -0,1% | 38 € | -1,5% |
| Le Havre | 53,9% | -10,6% | 63 € | 4,8% | 34 € | -6,3% | 56,8% | 1,4% | 60 € | -4,2% | 34 € | -2,8% |
| Nantes | 54,9% | -2,2% | 66 € | -3,5% | 36 € | -5,7% | 54,4% | -3,9% | 64 € | -2,5% | 35 € | -6,3% |
| Niort | 45,1% | -15,0% | 59 € | -6,0% | 27 € | -20,0% | 55,5% | -1,2% | 58 € | -4,1% | 32 € | -5,3% |
| Rennes | 63,6% | 1,7% | 66 € | 0,3% | 42 € | 2,0% | 64,1% | 3,8% | 66 € | 0,4% | 42 € | 4,2% |
| Rouen | 57,2% | 1,7% | 61 € | -2,1% | 35 € | -0,4% | 61,3% | 3,0% | 62 € | -4,4% | 38 € | -1,6% |

Niort : in development, sample subject to change

| Super Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|--------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| North-West | 53,4% | -5,5% | 38 € | -2,2% | 20 € | -7,6% | 62,1% | -1,8% | 39 € | -1,6% | 24 € | -3,3% |
| Amiens | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Angers | 59,5% | -2,4% | 40 € | 0,8% | 24 € | -1,6% | 61,8% | -2,1% | 40 € | -0,4% | 25 € | -2,5% |
| Le Havre | 61,8% | -14,0% | 38 € | -5,2% | 23 € | -18,5% | 70,5% | -0,8% | 39 € | -2,7% | 28 € | -3,4% |
| Nantes | 61,0% | -3,7% | 42 € | -2,5% | 25 € | -6,2% | 63,5% | -3,2% | 42 € | -1,6% | 27 € | -4,8% |
| Niort | 51,0% | -9,5% | 32 € | -4,0% | 16 € | -13,1% | 63,0% | -8,2% | 33 € | -4,3% | 21 € | -12,1% |
| Rennes | 57,0% | -2,0% | 39 € | -3,9% | 22 € | -5,9% | 59,0% | 2,8% | 40 € | -0,2% | 24 € | 2,6% |
| Rouen | 67,4% | 25,0% | 43 € | -4,6% | 29 € | 19,3% | 63,1% | -1,9% | 44 € | -2,4% | 28 € | -4,2% |

Niort : in development, sample subject to change

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

November 2014



South-East (excl. French Riviera) & Cities

| Luxury Upscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|-----------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-East | 53,7% | 1,8% | 131 € | -14,2% | 70 € | -12,7% | 61,8% | 0,5% | 159 € | -5,5% | 98 € | -5,0% |
| Aix en Provence | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Avignon | 43,0% | 18,3% | 110 € | 2,4% | 47 € | 21,2% | 64,5% | 1,4% | 151 € | 0,1% | 97 € | 1,5% |
| Grenoble | insufficient supply | | | | | | insufficient supply | | | | | |
| Lyon | 67,5% | 3,8% | 133 € | 3,6% | 90 € | 7,6% | 64,2% | -0,3% | 130 € | -3,5% | 83 € | -3,8% |
| Marseille | 53,7% | -9,1% | 118 € | -18,7% | 64 € | -26,0% | 65,9% | -1,6% | 142 € | -4,5% | 94 € | -6,0% |
| Montpellier | 51,0% | -10,4% | 128 € | -10,6% | 65 € | -19,8% | 62,3% | 8,2% | 143 € | -8,1% | 89 € | -0,6% |
| St Etienne | insufficient supply | | | | | | insufficient supply | | | | | |

| Midscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|-----------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-East | 54,5% | -3,3% | 85 € | -3,8% | 46 € | -7,0% | 62,7% | -1,7% | 90 € | -1,9% | 57 € | -3,5% |
| Aix en Provence | 45,3% | -5,8% | 79 € | -3,2% | 36 € | -8,9% | 62,5% | -5,0% | 83 € | -1,6% | 52 € | -6,5% |
| Avignon | 48,5% | -5,6% | 77 € | 1,9% | 37 € | -3,8% | 71,1% | -1,5% | 99 € | 2,0% | 71 € | 0,5% |
| Grenoble | 49,2% | 5,4% | 93 € | -5,8% | 46 € | -0,7% | 50,0% | -0,4% | 97 € | -2,4% | 49 € | -2,8% |
| Lyon | 64,0% | -0,6% | 103 € | 3,3% | 66 € | 2,7% | 60,1% | -3,4% | 95 € | -2,1% | 57 € | -5,5% |
| Marseille | 60,5% | -9,5% | 79 € | -18,9% | 48 € | -26,6% | 70,1% | -3,0% | 93 € | -4,2% | 65 € | -7,1% |
| Montpellier | 54,0% | -11,8% | 83 € | -9,2% | 45 € | -19,9% | 63,4% | 1,0% | 87 € | -4,5% | 55 € | -3,5% |
| St Etienne | in progress | | | | | | in progress | | | | | |

| Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|-----------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-East | 54,6% | -7,0% | 64 € | -3,4% | 35 € | -10,1% | 61,8% | -2,8% | 65 € | -3,3% | 40 € | -5,9% |
| Aix en Provence | 45,6% | -1,5% | 60 € | -6,9% | 27 € | -8,3% | 64,2% | 4,8% | 65 € | -4,0% | 42 € | 0,6% |
| Avignon | 50,8% | 8,3% | 61 € | 2,9% | 31 € | 11,5% | 63,1% | -2,3% | 69 € | 0,8% | 44 € | -1,6% |
| Grenoble | 52,4% | -7,0% | 62 € | -3,4% | 32 € | -10,2% | 53,9% | -6,4% | 61 € | -3,1% | 33 € | -9,4% |
| Lyon | 66,2% | -4,8% | 76 € | 0,5% | 51 € | -4,4% | 64,4% | -2,4% | 69 € | -4,5% | 45 € | -6,8% |
| Marseille | 60,2% | -8,6% | 45 € | -33,7% | 27 € | -39,4% | 67,7% | -2,4% | 65 € | -5,1% | 44 € | -7,3% |
| Montpellier | 64,6% | -10,9% | 70 € | -2,8% | 45 € | -13,5% | 70,3% | -2,1% | 71 € | -0,8% | 50 € | -2,8% |
| St Etienne | in progress | | | | | | in progress | | | | | |

| Super Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|-----------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-East | 53,7% | -8,9% | 38 € | -0,4% | 21 € | -9,3% | 63,6% | -4,4% | 39 € | -1,5% | 25 € | -5,9% |
| Aix en Provence | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Avignon | 44,9% | -26,3% | 34 € | 1,3% | 15 € | -25,4% | 64,8% | -6,3% | 37 € | 1,1% | 24 € | -5,3% |
| Grenoble | 53,1% | -6,0% | 37 € | -6,5% | 20 € | -12,1% | 55,6% | -3,5% | 38 € | -5,9% | 21 € | -9,1% |
| Lyon | 63,2% | -8,9% | 41 € | 1,0% | 26 € | -8,0% | 64,5% | -5,2% | 40 € | -2,6% | 26 € | -7,6% |
| Marseille | 62,3% | 3,0% | 40 € | -4,3% | 25 € | -1,4% | 67,2% | -1,2% | 41 € | -3,5% | 28 € | -4,7% |
| Montpellier | 53,7% | -15,1% | 35 € | -2,1% | 19 € | -16,8% | 68,2% | -2,7% | 38 € | -2,0% | 26 € | -4,7% |
| 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 South West

November 2014



South-West & Cities

| | Monthly performance | | | | | | Year To Date performance | | | | | |
|---|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| Luxury Upscale | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-West | 54,9% | 7,3% | 161 € | -0,7% | 89 € | 6,6% | 58,9% | 2,7% | 214 € | -3,6% | 126 € | -0,9% |
| Bayonne-Anglet-Biarritz | 48,1% | -3,7% | 165 € | 2,2% | 80 € | -1,6% | 59,6% | -3,4% | 284 € | -2,7% | 169 € | -5,9% |
| Bordeaux | 44,1% | 9,0% | 192 € | 6,6% | 85 € | 16,2% | 50,8% | 0,9% | 205 € | 0,0% | 104 € | 0,9% |
| Pau | n.d. | - | n.d. | - | - | - | n.d. | - | n.d. | - | - | - |
| Toulouse | 70,0% | 12,6% | 126 € | -5,2% | 89 € | 6,8% | 63,8% | 0,4% | 123 € | -3,5% | 79 € | -3,1% |
| <i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i> | | | | | | | | | | | | |
| Midscale | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-West | 57,4% | 1,3% | 86 € | 0,1% | 49 € | 1,4% | 61,0% | -0,6% | 88 € | -2,8% | 54 € | -3,4% |
| Bayonne-Anglet-Biarritz | n.d. | - | n.d. | - | - | - | n.d. | - | n.d. | - | - | - |
| Bordeaux | 56,9% | -1,6% | 85 € | -1,5% | 48 € | -3,1% | 64,6% | 3,0% | 87 € | -3,5% | 56 € | -0,6% |
| Pau | 61,3% | -1,4% | 78 € | -3,1% | 48 € | -4,4% | 59,2% | 3,1% | 79 € | 1,2% | 47 € | 4,3% |
| Toulouse | 59,9% | -2,6% | 101 € | 2,9% | 61 € | 0,2% | 59,1% | -3,0% | 96 € | -2,3% | 57 € | -5,2% |
| <i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i> | | | | | | | | | | | | |
| Budget | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-West | 53,1% | -1,4% | 59 € | -2,2% | 31 € | -3,6% | 58,8% | -2,4% | 61 € | -3,0% | 36 € | -5,3% |
| Bayonne-Anglet-Biarritz | 45,3% | -2,2% | 51 € | -7,0% | 23 € | -9,1% | 59,8% | -4,3% | 65 € | -3,3% | 39 € | -7,4% |
| Bordeaux | 58,5% | 2,3% | 64 € | -5,8% | 37 € | -3,6% | 63,6% | 2,5% | 64 € | -4,8% | 41 € | -2,4% |
| Pau | n.d. | - | n.d. | - | - | - | n.d. | - | n.d. | - | - | - |
| Toulouse | 62,6% | -2,9% | 62 € | -7,8% | 39 € | -10,4% | 61,5% | -0,7% | 64 € | -4,5% | 39 € | -5,1% |
| <i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i> | | | | | | | | | | | | |
| Super Budget | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| South-West | 57,9% | -8,7% | 38 € | -3,0% | 22 € | -11,4% | 66,0% | -2,1% | 39 € | -2,2% | 26 € | -4,3% |
| Bayonne-Anglet-Biarritz | n.d. | - | - | - | - | - | n.d. | - | n.d. | - | - | - |
| Bordeaux | 63,6% | -6,4% | 36 € | -3,7% | 23 € | -9,9% | 70,1% | -2,5% | 37 € | -3,7% | 26 € | -6,0% |
| Pau | 47,5% | -7,8% | 32 € | -2,6% | 15 € | -10,2% | 56,1% | -5,9% | 34 € | -0,1% | 19 € | -6,0% |
| Toulouse | 69,1% | -3,7% | 38 € | -4,9% | 26 € | -8,4% | 69,1% | 2,9% | 38 € | -3,3% | 27 € | -0,6% |
| <i>Bayonne-Anglet-Biarritz : in development, sample subject to change</i> | | | | | | | | | | | | |

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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In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Performances French Riviera

November 2014



French Riviera

| November | Monthly performance | | | | | | Year To Date performance | | | | | |
|------------------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| French Riviera - Luxury | 36,1% | -6,2% | 214 € | 3,9% | 77 € | -2,6% | 59,7% | -0,9% | 438 € | 1,6% | 262 € | 0,6% |
| French Riviera - Boutique Hotels** | 48,1% | -0,9% | 100 € | -3,4% | 48 € | -4,2% | 70,0% | 1,4% | 154 € | -1,8% | 108 € | -0,4% |
| French Riviera - Upscale | 38,3% | 9,2% | 115 € | -1,8% | 44 € | 7,3% | 60,2% | 2,6% | 172 € | -1,7% | 103 € | 0,9% |
| Average Upscale & Luxury | 38,0% | 3,2% | 146 € | -0,2% | 56 € | 3,0% | 60,7% | 1,4% | 257 € | -0,3% | 156 € | 1,1% |
| Average Midscale | 46,2% | 0,4% | 78 € | -8,8% | 36 € | -8,4% | 67,2% | -1,5% | 107 € | 0,0% | 72 € | -1,5% |
| Average Budget | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Average Super-Budget | 44,2% | -9,2% | 43 € | -2,8% | 19 € | -11,7% | 64,7% | -3,9% | 48 € | -3,3% | 31 € | -7,0% |

French Riviera Cities

| November | Monthly performance | | | | | | Year To Date performance | | | | | |
|---------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Cannes - Luxury | 33,2% | -6,2% | 228 € | 6,8% | 76 € | 0,2% | 57,1% | 0,8% | 442 € | 3,3% | 253 € | 4,2% |
| Cannes - Boutique Hotels | 30,2% | 9,6% | 156 € | 6,7% | 47 € | 16,9% | 58,2% | 4,8% | 171 € | -6,3% | 99 € | -1,8% |
| Cannes - Upscale | 23,6% | -12,2% | 143 € | 11,9% | 34 € | -1,7% | 52,9% | 3,3% | 181 € | -1,8% | 96 € | 1,5% |
| Cannes - Upscale & Luxury | 29,0% | -7,3% | 198 € | 10,5% | 57 € | 2,4% | 55,2% | 2,0% | 323 € | 1,7% | 179 € | 3,7% |
| Cannes - Midscale | 38,1% | -6,5% | 91 € | -4,7% | 35 € | -11,0% | 58,6% | -1,1% | 108 € | -0,8% | 64 € | -1,9% |
| Nice - Upscale & Luxury | 47,8% | 6,8% | 114 € | -5,7% | 54 € | 0,6% | 67,5% | 0,3% | 191 € | -1,4% | 129 € | -1,1% |
| Nice - Midscale | 53,2% | 10,8% | 73 € | -5,6% | 39 € | 4,7% | 71,3% | -1,9% | 106 € | 0,5% | 75 € | -1,3% |
| Monaco - Luxury | 56,5% | 17,5% | 289 € | 1,4% | 163 € | 19,2% | 61,6% | 0,4% | 454 € | 0,7% | 280 € | 1,1% |
| Monaco - Upscale | 56,0% | 20,2% | 142 € | -3,0% | 80 € | 16,6% | 65,2% | 0,3% | 257 € | 0,6% | 168 € | 0,9% |
| Monaco - Upscale & Luxury | 56,1% | 19,5% | 182 € | -1,5% | 102 € | 17,6% | 64,3% | 0,3% | 308 € | 0,6% | 198 € | 1,0% |

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

** Boutique Hotels: sample excludes Luxury hotels

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FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)2 51 80 18 84 OR florent.daniel@inextenso.fr)

In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Performances Coast

November 2014



Normandy – Nord-Pas-de-Calais coast

| Normandy – Nord-Pas-de-Calais coast | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Average Upscale & Luxury | 48,0% | 10,4% | 177 € | -9,6% | 85 € | -0,2% | 48,2% | 3,5% | 206 € | 4,9% | 99 € | 8,6% |
| Average Midscale | 53,6% | 3,5% | 98 € | -7,1% | 53 € | -3,8% | 64,9% | 6,2% | 110 € | -1,2% | 72 € | 5,0% |
| Average Budget | 54,0% | -6,6% | 65 € | 2,5% | 35 € | -4,2% | 60,8% | 1,6% | 65 € | -2,7% | 40 € | -1,2% |
| Average Super-Budget | 48,3% | -6,7% | 37 € | -2,7% | 18 € | -9,2% | 61,4% | 1,2% | 40 € | -2,1% | 24 € | -0,9% |

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

Brittany – Pays-de-la-Loire coast

| Brittany – Pays-de-la-Loire coast | Monthly performance | | | | | | Year To Date performance | | | | | |
|-----------------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Average Upscale & Luxury | 37,3% | -35,6% | 188 € | 0,0% | 70 € | -35,6% | 60,5% | -3,5% | 221 € | -0,8% | 134 € | -4,3% |
| Average Midscale | 49,7% | 5,0% | 88 € | -1,0% | 44 € | 4,0% | 59,7% | 2,0% | 99 € | -0,8% | 59 € | 1,2% |
| Average Budget | 43,4% | 1,5% | 54 € | -6,0% | 23 € | -4,5% | 55,1% | -1,4% | 61 € | -2,9% | 34 € | -4,2% |
| Average Super-Budget | 47,5% | -9,7% | 41 € | -1,2% | 19 € | -10,8% | 58,3% | -3,7% | 43 € | -1,2% | 25 € | -4,9% |

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

Charente-Maritime – Aquitaine coast

| Charente-Maritime – Aquitaine coast | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Average Upscale & Luxury | 48,1% | -4,4% | 165 € | 3,4% | 80 € | -1,2% | 60,3% | -3,1% | 277 € | -2,2% | 167 € | -5,3% |
| Average Midscale | 52,4% | 33,3% | 84 € | -5,8% | 44 € | 25,5% | 60,7% | 0,6% | 108 € | -3,2% | 66 € | -2,6% |
| Average Budget | 36,5% | 4,9% | 51 € | -8,6% | 19 € | -4,2% | 56,5% | -3,1% | 67 € | -2,6% | 38 € | -5,7% |
| Average Super-Budget | 45,5% | -17,8% | 43 € | 0,1% | 20 € | -17,7% | 63,5% | -4,9% | 50 € | -0,8% | 32 € | -5,7% |

Coast: benchmark based on hotel supply in coastal communes, as defined by INSEE
Benchmark under development and likely to evolve

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In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Performances Main cities in Regions

November 2014



Main cities in Regions – Luxury upscale and midscale

| Luxury Upscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Avignon | 43,0% | 18,3% | 110 € | 2,4% | 47 € | 21,2% | 64,5% | 1,4% | 151 € | 0,1% | 97 € | 1,5% |
| Bayonne-Anglet-Biarritz | 48,1% | -3,7% | 165 € | 2,2% | 80 € | -1,6% | 59,6% | -3,4% | 284 € | -2,7% | 169 € | -5,9% |
| Bordeaux | 44,1% | 9,0% | 192 € | 6,6% | 85 € | 16,2% | 50,8% | 0,9% | 205 € | 0,0% | 104 € | 0,9% |
| Cannes | 29,0% | -7,3% | 198 € | 10,5% | 57 € | 2,4% | 55,2% | 2,0% | 323 € | 1,7% | 179 € | 3,7% |
| Dijon | 55,1% | -9,6% | 118 € | 1,3% | 65 € | -8,4% | 60,1% | -5,9% | 126 € | -1,7% | 76 € | -7,5% |
| Lille | 66,2% | 5,5% | 130 € | 6,9% | 86 € | 12,8% | 54,9% | 3,8% | 120 € | -1,3% | 66 € | 2,5% |
| Lyon | 67,5% | 3,8% | 133 € | 3,6% | 90 € | 7,6% | 64,2% | -0,3% | 130 € | -3,5% | 83 € | -3,8% |
| Marseille | 53,7% | -9,1% | 118 € | -18,7% | 64 € | -26,0% | 65,9% | -1,6% | 142 € | -4,5% | 94 € | -6,0% |
| Monaco | 56,1% | 19,5% | 182 € | -1,5% | 102 € | 17,6% | 64,3% | 0,3% | 308 € | 0,6% | 198 € | 1,0% |
| Montpellier | 51,0% | -10,4% | 128 € | -10,6% | 65 € | -19,8% | 62,3% | 8,2% | 143 € | -8,1% | 89 € | -0,6% |
| Nice | 47,8% | 6,8% | 114 € | -5,7% | 54 € | 0,6% | 67,5% | 0,3% | 191 € | -1,4% | 129 € | -1,1% |
| Strasbourg | 63,9% | -1,4% | 123 € | -1,7% | 78 € | -3,1% | 64,2% | 0,2% | 112 € | -1,2% | 72 € | -1,0% |
| Toulouse | 70,0% | 12,6% | 126 € | -5,2% | 89 € | 6,8% | 63,8% | 0,4% | 123 € | -3,5% | 79 € | -3,1% |

Bayonne-Anglet-Biarritz : in development, sample subject to change

| Midscale | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------|---------------------|----------|-------|----------|--------|----------|--------------------------|----------|-------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Aix en Provence | 45,3% | -5,8% | 79 € | -3,2% | 36 € | -8,9% | 62,5% | -5,0% | 83 € | -1,6% | 52 € | -6,5% |
| Avignon | 48,5% | -5,6% | 77 € | 1,9% | 37 € | -3,8% | 71,1% | -1,5% | 99 € | 2,0% | 71 € | 0,5% |
| Bayonne-Anglet-Biarritz | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Bordeaux | 56,9% | -1,6% | 85 € | -1,5% | 48 € | -3,1% | 64,6% | 3,0% | 87 € | -3,5% | 56 € | -0,6% |
| Cannes | 38,1% | -6,5% | 91 € | -4,7% | 35 € | -11,0% | 58,6% | -1,1% | 108 € | -0,8% | 64 € | -1,9% |
| Dijon | 49,5% | 1,3% | 82 € | 3,1% | 40 € | 4,5% | 60,6% | -4,5% | 86 € | -0,2% | 52 € | -4,7% |
| Grenoble | 49,2% | 5,4% | 93 € | -5,8% | 46 € | -0,7% | 50,0% | -0,4% | 97 € | -2,4% | 49 € | -2,8% |
| Le Havre | 61,4% | -10,3% | 84 € | -10,3% | 52 € | -19,6% | 67,1% | -1,7% | 86 € | -1,2% | 58 € | -2,9% |
| Lille | 72,3% | 4,4% | 96 € | 3,7% | 70 € | 8,2% | 63,1% | 2,7% | 88 € | -4,6% | 55 € | -2,1% |
| Lyon | 64,0% | -0,6% | 103 € | 3,3% | 66 € | 2,7% | 60,1% | -3,4% | 95 € | -2,1% | 57 € | -5,5% |
| Marseille | 60,5% | -9,5% | 79 € | -18,9% | 48 € | -26,6% | 70,1% | -3,0% | 93 € | -4,2% | 65 € | -7,1% |
| Montpellier | 54,0% | -11,8% | 83 € | -9,2% | 45 € | -19,9% | 63,4% | 1,0% | 87 € | -4,5% | 55 € | -3,5% |
| Nancy | 54,7% | -4,7% | 82 € | 1,4% | 45 € | -3,4% | 58,5% | 2,7% | 80 € | 1,3% | 47 € | 4,0% |
| Nantes | 57,0% | -6,1% | 85 € | -2,0% | 49 € | -8,0% | 58,1% | -2,5% | 85 € | -1,4% | 49 € | -3,8% |
| Niort | 48,4% | -8,4% | 85 € | -1,0% | 41 € | -9,3% | 57,7% | -4,1% | 81 € | -1,4% | 47 € | -5,5% |
| Nice | 53,2% | 10,8% | 73 € | -5,6% | 39 € | 4,7% | 71,3% | -1,9% | 106 € | 0,5% | 75 € | -1,3% |
| Pau | 61,3% | -1,4% | 78 € | -3,1% | 48 € | -4,4% | 59,2% | 3,1% | 79 € | 1,2% | 47 € | 4,3% |
| Reims | 57,0% | -4,9% | 100 € | 3,8% | 57 € | -1,3% | 64,6% | -0,1% | 100 € | 2,0% | 64 € | 1,9% |
| Rennes | 59,0% | -0,8% | 85 € | -4,8% | 50 € | -5,6% | 58,1% | 2,9% | 88 € | -2,9% | 51 € | -0,1% |
| Rouen | 54,7% | 3,9% | 91 € | 0,9% | 50 € | 4,8% | 61,7% | 1,2% | 92 € | -1,8% | 57 € | -0,6% |
| Strasbourg | 66,1% | 1,5% | 104 € | 3,9% | 69 € | 5,5% | 65,6% | 1,1% | 96 € | 0,2% | 63 € | 1,4% |
| Toulouse | 59,9% | -2,6% | 101 € | 2,9% | 61 € | 0,2% | 59,1% | -3,0% | 96 € | -2,3% | 57 € | -5,2% |

Bayonne-Anglet-Biarritz : in development, sample subject to change

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Performances Main cities in Regions

November 2014



Main cities in regions – Budget and Super Budget

| Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Aix en Provence | 45,6% | -1,5% | 60 € | -6,9% | 27 € | -8,3% | 64,2% | 4,8% | 65 € | -4,0% | 42 € | 0,6% |
| Angers | 57,9% | 1,8% | 63 € | 0,5% | 37 € | 2,3% | 59,7% | -1,5% | 64 € | -0,1% | 38 € | -1,5% |
| Avignon | 50,8% | 8,3% | 61 € | 2,9% | 31 € | 11,5% | 63,1% | -2,3% | 69 € | 0,8% | 44 € | -1,6% |
| Bayonne-Anglet-Biarritz | 45,3% | -2,2% | 51 € | -7,0% | 23 € | -9,1% | 59,8% | -4,3% | 65 € | -3,3% | 39 € | -7,4% |
| Bordeaux | 58,5% | 2,3% | 64 € | -5,8% | 37 € | -3,6% | 63,6% | 2,5% | 64 € | -4,8% | 41 € | -2,4% |
| Dijon | 50,6% | -22,6% | 59 € | -2,0% | 30 € | -24,2% | 71,5% | -3,1% | 63 € | -1,2% | 45 € | -4,3% |
| Grenoble | 52,4% | -7,0% | 62 € | -3,4% | 32 € | -10,2% | 53,9% | -6,4% | 61 € | -3,1% | 33 € | -9,4% |
| Le Havre | 53,9% | -10,6% | 63 € | 4,8% | 34 € | -6,3% | 56,8% | 1,4% | 60 € | -4,2% | 34 € | -2,8% |
| Lille | 73,7% | 6,6% | 76 € | 2,2% | 56 € | 9,0% | 64,8% | 1,6% | 71 € | -3,8% | 46 € | -2,2% |
| Lyon | 66,2% | -4,8% | 76 € | 0,5% | 51 € | -4,4% | 64,4% | -2,4% | 69 € | -4,5% | 45 € | -6,8% |
| Marseille | 60,2% | -8,6% | 45 € | -33,7% | 27 € | -39,4% | 67,7% | -2,4% | 65 € | -5,1% | 44 € | -7,3% |
| Metz | 61,7% | 10,9% | 60 € | -12,2% | 37 € | -2,7% | 63,1% | 1,9% | 62 € | -6,7% | 39 € | -5,0% |
| Montpellier | 64,6% | -10,9% | 70 € | -2,8% | 45 € | -13,5% | 70,3% | -2,1% | 71 € | -0,8% | 50 € | -2,8% |
| Nancy | 59,1% | 1,9% | 63 € | 0,9% | 37 € | 2,8% | 60,9% | 3,1% | 61 € | 1,4% | 37 € | 4,6% |
| Nantes | 54,9% | -2,2% | 66 € | -3,5% | 36 € | -5,7% | 54,4% | -3,9% | 64 € | -2,5% | 35 € | -6,3% |
| Niort | 45,1% | -15,0% | 59 € | -6,0% | 27 € | -20,0% | 55,5% | -1,2% | 58 € | -4,1% | 32 € | -5,3% |
| Pau | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Reims | 42,6% | -9,8% | 56 € | 0,1% | 24 € | -9,7% | 54,3% | 0,4% | 55 € | -6,5% | 30 € | -6,1% |
| Rennes | 63,6% | 1,7% | 66 € | 0,3% | 42 € | 2,0% | 64,1% | 3,8% | 66 € | 0,4% | 42 € | 4,2% |
| Rouen | 57,2% | 1,7% | 61 € | -2,1% | 35 € | -0,4% | 61,3% | 3,0% | 62 € | -4,4% | 38 € | -1,6% |
| Strasbourg | 69,8% | -1,3% | 71 € | 1,1% | 49 € | -0,2% | 72,1% | 1,9% | 64 € | 1,0% | 46 € | 3,0% |
| Toulouse | 62,6% | -2,9% | 62 € | -7,8% | 39 € | -10,4% | 61,5% | -0,7% | 64 € | -4,5% | 39 € | -5,1% |

Bayonne-Anglet-Biarritz : in development, sample subject to change

| Super Budget | Monthly performance | | | | | | Year To Date performance | | | | | |
|-------------------------|---------------------|----------|------|----------|--------|----------|--------------------------|----------|------|----------|--------|----------|
| | OR | | ADR | | RevPAR | | OR | | ADR | | RevPAR | |
| | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 | 2014 | Var /n-1 |
| Angers | 59,5% | -2,4% | 40 € | 0,8% | 24 € | -1,6% | 61,8% | -2,1% | 40 € | -0,4% | 25 € | -2,5% |
| Avignon | 44,9% | -26,3% | 34 € | 1,3% | 15 € | -25,4% | 64,8% | -6,3% | 37 € | 1,1% | 24 € | -5,3% |
| Bayonne-Anglet-Biarritz | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - | n.d. | - |
| Bordeaux | 63,6% | -6,4% | 36 € | -3,7% | 23 € | -9,9% | 70,1% | -2,5% | 37 € | -3,7% | 26 € | -6,0% |
| Dijon | 62,8% | -11,7% | 38 € | -1,4% | 24 € | -12,9% | 68,1% | -7,9% | 38 € | -2,3% | 26 € | -10,0% |
| Grenoble | 53,1% | -6,0% | 37 € | -6,5% | 20 € | -12,1% | 55,6% | -3,5% | 38 € | -5,9% | 21 € | -9,1% |
| Le Havre | 61,8% | -14,0% | 38 € | -5,2% | 23 € | -18,5% | 70,5% | -0,8% | 39 € | -2,7% | 28 € | -3,4% |
| Lille | 71,2% | 9,1% | 41 € | 1,1% | 29 € | 10,4% | 63,8% | 2,4% | 40 € | -2,9% | 25 € | -0,6% |
| Lyon | 63,2% | -8,9% | 41 € | 1,0% | 26 € | -8,0% | 64,5% | -5,2% | 40 € | -2,6% | 26 € | -7,6% |
| Marseille | 62,3% | 3,0% | 40 € | -4,3% | 25 € | -1,4% | 67,2% | -1,2% | 41 € | -3,5% | 28 € | -4,7% |
| Metz | 64,6% | -5,3% | 37 € | -0,1% | 24 € | -5,4% | 70,8% | -0,5% | 37 € | -2,3% | 26 € | -2,8% |
| Montpellier | 53,7% | -15,1% | 35 € | -2,1% | 19 € | -16,8% | 68,2% | -2,7% | 38 € | -2,0% | 26 € | -4,7% |
| Nancy | 52,2% | -12,0% | 38 € | 1,1% | 20 € | -11,1% | 57,6% | -4,5% | 39 € | -1,2% | 22 € | -5,7% |
| Nantes | 61,0% | -3,7% | 42 € | -2,5% | 25 € | -6,2% | 63,5% | -3,2% | 42 € | -1,6% | 27 € | -4,8% |
| Niort | 51,0% | -9,5% | 32 € | -4,0% | 16 € | -13,1% | 63,0% | -8,2% | 33 € | -4,3% | 21 € | -12,1% |
| Pau | 47,5% | -7,8% | 32 € | -2,6% | 15 € | -10,2% | 56,1% | -5,9% | 34 € | -0,1% | 19 € | -6,0% |
| Rennes | 57,0% | -2,0% | 39 € | -3,9% | 22 € | -5,9% | 59,0% | 2,8% | 40 € | -0,2% | 24 € | 2,6% |
| Rouen | 67,4% | 25,0% | 43 € | -4,6% | 29 € | 19,3% | 63,1% | -1,9% | 44 € | -2,4% | 28 € | -4,2% |
| Strasbourg | 63,5% | -4,3% | 40 € | -2,8% | 25 € | -6,9% | 65,6% | -0,9% | 39 € | -3,4% | 26 € | -4,3% |
| Toulouse | 69,1% | -3,7% | 38 € | -4,9% | 26 € | -8,4% | 69,1% | 2,9% | 38 € | -3,3% | 27 € | -0,6% |

Bayonne-Anglet-Biarritz : in development, sample subject to change

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FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)2 51 80 18 84 OR florent.daniel@inextenso.fr)

In Extenso Tourism, Hotels & Restaurants - 7 rue Ernest Renan - 92136 Issy Les Moulineaux - France

Information

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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In Extenso – member of Deloitte

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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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