

HOTEL INDUSTRY PERFORMANCES MARCH 2009

Scarce rays of sunshine in the Regions

The market performance of the French hotel industry remained gloomy in march. Paris and the French Riviera are the most severely hit. In the Regions (outside Paris & Riviera), the drop of activity was not so drastic. However occupancy rates remained low (below 55% in 3-star and 4-star categories). Still some regional metropolis did well (Lille, Strasbourg, Lyon, Rennes, Nantes and Nancy) and benefited from increased Room revenues.

On the French hotel market the decreasing trend in market performance was confirmed in March 2009. Due to the economic crisis, companies are cutting costs by reducing business travels and related expenses. The 3-star and 4-star hotels are particularly affected by these measures.

On the upscale market, the drop of performance remained drastic. Still March was better than February. In Paris, after a 35% decrease of RevPAR in February, the drop was limited to 26% in March. The many trade shows and fairs organized in Paris at this time of year helped to sustain the hotel demand to some extent.

The same trend can be observed in the mid-scale hotels in Paris. Although they decreased by 8 to 9%, occupancy rates remained superior to 70%. In the 2-star and 3-star categories, properties in the suburbs were most severely affected than those inside Paris-city, and experienced a 10% drop of demand in most of the departments. Yvelines is the only department that improved its RevPAR performance compared to last year.

In the Regions, the impact of the crisis can be seen mostly on the low occupancy rates that were achieved in March (below 55% in 3-star and 4-star categories).

Market performance has been decreasing on the French Riviera as well, with a 30% drop of Room revenue. Hotels in the surroundings of Cannes suffered a lot from the 40% decrease of attendance at the MIPIM (a major real estate trade show), as demand focused on downtown properties. For this reason, market performance even improved for hotels in Cannes-city, as the MIPIM, although less attended this year, remains a major business event in the Riviera (18,000 visitors).

Some cities are not affected by the gloomy market climate prevailing countrywide. Lille is doing well with RevPAR growths that range from +4.6% in 2-star category to almost +7% for budget hotels (0/1 star). The launching of the cultural event « Lille 3000 » at mid-march probably helped sustaining this good performance.

Strasbourg's performance was strongly boosted by the OTAN summit conference held on April 3 & 4. This meeting already had a visible impact on the end of March, as the RevPAR of the month grew by 19% in 2-star category, and over 65% in 4-star category.

Market performance was also satisfactory in Lyon, Rennes, Nantes and Nancy. Room revenue has been increasing in all these cities in March.

FRENCH MARKET

Monthly performance

March	4 *	3 *	2 *
OR 2009	58,1%	59,7%	63,4%
Var. /n-1	-12,0%	-10,2%	-6,6%
ADR 2009	199 €	95 €	63 €
Var. /n-1	-11,9%	-0,3%	4,4%
RevPAR 2009	116 €	57 €	40 €
Var. /n-1	-22,4%	-10,5%	-2,5%

Year To Date performance

March	4 *	3 *	2 *
OR 2009	53,9%	55,5%	59,2%
Var. /n-1	-12,9%	-8,6%	-5,5%
ADR 2009	196 €	95 €	62 €
Var. /n-1	-10,5%	0,1%	4,5%
RevPAR 2009	106 €	53 €	37 €
Var. /n-1	-22,0%	-8,5%	-1,3%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

PERFORMANCES – PARIS MARCH 2009



Paris-City

Monthly performance

March	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	59,1%	-21,0%	516 €	-18,1%	305 €	-35,4%
Paris Boutique Hotels	62,9%	-14,5%	280 €	-5,1%	176 €	-18,8%
Paris Standard 4*	69,1%	-13,4%	169 €	-7,3%	117 €	-19,7%
Paris average - 4*	66,5%	-15,0%	243 €	-13,9%	161 €	-26,8%
Paris Superior 3*	75,3%	-7,5%	133 €	-3,4%	100 €	-10,7%
Paris Standard 3*	74,1%	-9,2%	95 €	-4,4%	71 €	-13,2%
Paris - 3*	74,4%	-8,8%	105 €	-4,0%	78 €	-12,5%
Paris - 2*	78,0%	-7,6%	69 €	3,0%	54 €	-4,8%

Year To Date performance

March	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	56,8%	-22,0%	522 €	-15,6%	297 €	-34,2%
Paris Boutique Hotels	58,4%	-16,3%	283 €	-5,9%	165 €	-21,3%
Paris Standard 4*	63,7%	-13,6%	169 €	-6,1%	108 €	-18,9%
Paris average - 4*	61,8%	-15,6%	246 €	-12,5%	152 €	-26,2%
Paris Superior 3*	71,2%	-7,2%	131 €	-4,0%	94 €	-10,9%
Paris Standard 3*	68,5%	-8,5%	95 €	-4,3%	65 €	-12,4%
Paris - 3*	69,2%	-8,2%	105 €	-4,0%	72 €	-11,9%
Paris - 2*	72,3%	-8,3%	68 €	2,5%	49 €	-6,0%

Paris suburbs (excluding Paris)

Monthly performance

March	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	66,5%	-15,0%	243 €	-13,9%	161 €	-26,8%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	59,8%	-11,9%	107 €	-2,5%	64 €	-14,1%
Paris suburbs* - 4*	68,7%	-7,4%	178 €	-18,7%	122 €	-24,7%

Year To Date performance

March	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	61,8%	-15,6%	246 €	-12,5%	152 €	-26,2%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	63,4%	-5,9%	110 €	-5,1%	70 €	-10,7%
Paris suburbs* - 4*	63,3%	-7,5%	182 €	-10,4%	115 €	-17,2%

* Excluding La Défense and Roissy

PERFORMANCES – REGIONS MARCH 2009



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

March	4 *	3 *	2 *
OR 2009	49,0%	53,8%	61,0%
Var. /n-1	-7,4%	-8,4%	-4,6%
ADR 2009	136 €	90 €	61 €
Var. /n-1	-4,5%	4,4%	6,5%
RevPAR 2009	66 €	48 €	37 €
Var. /n-1	-11,6%	-4,3%	1,6%

Year To Date performance

March	4 *	3 *	2 *
OR 2009	45,6%	49,5%	56,2%
Var. /n-1	-7,8%	-7,8%	-4,8%
ADR 2009	136 €	89 €	61 €
Var. /n-1	-3,4%	3,9%	5,6%
RevPAR 2009	62 €	44 €	34 €
Var. /n-1	-11,0%	-4,2%	0,6%

FRENCH RIVIERA

Monthly performance

March	4 *	3 *	2 *
OR 2009	44,4%	48,9%	50,0%
Var. /n-1	-13,9%	-16,7%	-17,0%
ADR 2009	205 €	84 €	60 €
Var. /n-1	-6,7%	-0,8%	5,8%
RevPAR 2009	91 €	41 €	30 €
Var. /n-1	-19,6%	-17,4%	-12,2%

Year To Date performance

March	4 *	3 *	2 *
OR 2009	38,4%	43,7%	46,5%
Var. /n-1	-18,1%	-11,9%	-11,3%
ADR 2009	180 €	78 €	58 €
Var. /n-1	-3,0%	-0,2%	3,2%
RevPAR 2009	69 €	34 €	27 €
Var. /n-1	-20,6%	-12,1%	-8,4%

PERFORMANCES – SUBURBS MARCH 2009



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

March	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	77,0%	65,4%	57,3%	59,5%	50,1%	68,0%	57,3%	62,1%
Var. /n-1	-7,8%	8,2%	-14,5%	-18,4%	-21,0%	-12,4%	-17,7%	-14,1%
ADR 2009	99 €	108 €	96 €	106 €	67 €	77 €	93 €	96 €
Var. /n-1	-12,6%	2,4%	5,8%	4,6%	-9,7%	1,9%	-0,1%	-0,7%
RevPAR 2009	76 €	71 €	55 €	63 €	34 €	53 €	53 €	59 €
Var. /n-1	-19,4%	10,9%	-9,5%	-14,6%	-28,6%	-10,7%	-17,7%	-14,7%

Year To Date performance

March	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	71,4%	61,0%	53,7%	54,6%	51,7%	66,5%	59,3%	59,4%
Var. /n-1	-8,2%	2,1%	-13,8%	-15,1%	-13,2%	-3,1%	-9,6%	-10,4%
ADR 2009	99 €	111 €	96 €	106 €	79 €	77 €	99 €	98 €
Var. /n-1	-5,7%	1,8%	2,3%	-1,0%	3,2%	1,1%	-0,1%	-0,8%
RevPAR 2009	70 €	67 €	52 €	58 €	41 €	51 €	59 €	58 €
Var. /n-1	-13,4%	3,9%	-11,8%	-16,0%	-10,4%	-2,1%	-9,7%	-11,1%

2 STAR MARKET

Monthly performance

March	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	73,9%	64,0%	58,8%	67,0%	66,0%	67,4%	57,7%	65,8%
Var. /n-1	-11,0%	-1,6%	-10,6%	-12,4%	-15,4%	-7,6%	-18,9%	-12,0%
ADR 2009	68 €	78 €	63 €	73 €	55 €	66 €	61 €	66 €
Var. /n-1	-7,0%	13,4%	11,8%	10,8%	-2,9%	7,4%	-0,3%	2,0%
RevPAR 2009	50 €	50 €	37 €	49 €	36 €	44 €	35 €	43 €
Var. /n-1	-17,2%	11,6%	-0,1%	-2,9%	-17,8%	-0,7%	-19,1%	-10,3%

Year To Date performance

March	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	71,3%	59,7%	54,3%	63,0%	65,1%	65,2%	60,6%	64,0%
Var. /n-1	-6,0%	-5,6%	-14,8%	-9,4%	-7,4%	-2,1%	-8,5%	-7,5%
ADR 2009	65 €	77 €	63 €	72 €	59 €	65 €	64 €	66 €
Var. /n-1	-0,3%	10,4%	8,4%	4,0%	5,0%	5,8%	3,4%	4,0%
RevPAR 2009	47 €	46 €	34 €	45 €	38 €	43 €	39 €	42 €
Var. /n-1	-6,3%	4,3%	-7,6%	-5,8%	-2,7%	3,5%	-5,3%	-3,8%

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

PERFORMANCES – NORTH-EAST MARCH 2009



North-East & Cities

	Monthly performance						Year To Date performance					
4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 4*	49,9%	-1,1%	134 €	5,2%	67 €	4,1%	45,2%	-8,0%	126 €	3,0%	57 €	-5,2%
Dijon	in progress						in progress					
Lille	59,9%	2,7%	128 €	3,5%	77 €	6,2%	54,2%	-7,4%	123 €	-2,9%	67 €	-10,1%
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	55,7%	22,8%	166 €	36,1%	93 €	67,2%	46,4%	2,8%	144 €	17,5%	67 €	20,8%
3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 3*	50,9%	-7,0%	91 €	8,5%	46 €	0,9%	46,9%	-7,3%	89 €	5,5%	42 €	-2,2%
Dijon	in progress						in progress					
Lille	65,9%	-2,1%	91 €	7,6%	60 €	5,4%	60,9%	-1,7%	89 €	1,8%	54 €	0,1%
Nancy	54,4%	-2,8%	86 €	2,1%	47 €	-0,8%	47,9%	-5,3%	83 €	0,3%	40 €	-5,0%
Reims	55,9%	-16,7%	88 €	-1,4%	49 €	-17,8%	48,5%	-12,0%	89 €	2,8%	43 €	-9,5%
Strasbourg	58,9%	-0,7%	107 €	28,0%	63 €	27,1%	50,9%	-5,3%	99 €	15,8%	50 €	9,6%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 2*	61,1%	-3,4%	60 €	8,4%	37 €	4,8%	55,7%	-4,9%	60 €	6,4%	33 €	1,2%
Dijon	in progress						in progress					
Lille	66,4%	-3,4%	61 €	8,3%	41 €	4,6%	60,6%	-8,0%	61 €	8,6%	37 €	-0,2%
Nancy	61,7%	-5,6%	60 €	8,9%	37 €	2,8%	56,5%	-8,1%	59 €	7,9%	34 €	-0,9%
Reims	61,9%	-8,1%	61 €	5,1%	38 €	-3,4%	54,8%	-4,2%	60 €	3,4%	33 €	-0,9%
Strasbourg	62,4%	1,3%	64 €	17,5%	40 €	19,0%	52,7%	-3,3%	62 €	11,4%	33 €	7,8%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-East - 0/1 star	66,3%	-1,3%	37 €	5,0%	24 €	3,6%	62,1%	-2,8%	37 €	5,1%	23 €	2,2%
Dijon	in progress						in progress					
Lille	79,7%	-1,6%	36 €	9,0%	29 €	7,2%	74,3%	-6,6%	36 €	7,8%	27 €	0,7%
Nancy	62,9%	2,0%	35 €	3,3%	22 €	5,4%	57,5%	3,2%	35 €	3,0%	20 €	6,3%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the North-Eastern set :

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

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PERFORMANCES – NORTH-WEST MARCH 2009



North-West & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
North-West - 4*	41,1%	-13,9%	136 €	-6,9%	56 €	-19,8%	44,6%	0,3%	142 €	-3,3%	63 €	-3,0%
Amiens	insufficient supply						insufficient supply					
Angers	insufficient supply						insufficient supply					
Le Havre	insufficient supply						insufficient supply					
Nantes	insufficient supply						insufficient supply					
Rennes	insufficient supply						insufficient supply					
Rouen	insufficient supply						insufficient supply					
3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 3*	50,5%	-6,0%	82 €	0,1%	41 €	-5,9%	46,3%	-5,5%	83 €	2,0%	38 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	46,5%	-18,9%	97 €	6,7%	45 €	-13,4%	48,5%	-10,2%	103 €	7,5%	50 €	-3,5%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	60,0%	-4,9%	89 €	9,7%	53 €	4,2%	57,1%	-5,5%	87 €	8,1%	50 €	2,1%
Rennes	62,1%	1,3%	97 €	1,9%	60 €	3,2%	53,9%	-4,6%	90 €	1,0%	49 €	-3,7%
Rouen	50,6%	-26,1%	98 €	16,2%	49 €	-14,1%	50,4%	-14,6%	92 €	10,9%	46 €	-5,3%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 2*	57,5%	-5,4%	60 €	6,5%	34 €	0,7%	52,4%	-4,7%	59 €	5,0%	31 €
Amiens	65,4%	-3,6%	68 €	2,5%	45 €	-1,2%	60,4%	1,6%	69 €	3,2%	42 €	4,9%
Angers	61,9%	7,7%	63 €	8,9%	39 €	17,2%	58,4%	3,0%	65 €	8,3%	38 €	11,6%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	69,8%	2,3%	63 €	8,8%	44 €	11,3%	63,9%	-1,1%	62 €	6,3%	40 €	5,1%
Rennes	71,1%	2,1%	63 €	5,4%	45 €	7,6%	64,2%	0,4%	60 €	3,1%	39 €	3,6%
Rouen	61,9%	-3,8%	59 €	3,5%	36 €	-0,4%	55,7%	-5,1%	59 €	3,7%	33 €	-1,6%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	North-West - 0/1 star	62,3%	-1,3%	37 €	3,6%	23 €	2,3%	57,5%	-2,4%	37 €	3,3%	21 €
Amiens	72,3%	-1,6%	40 €	5,3%	29 €	3,7%	68,6%	0,3%	40 €	3,8%	27 €	4,1%
Angers	71,8%	2,9%	36 €	5,0%	26 €	8,0%	69,3%	1,8%	36 €	5,7%	25 €	7,6%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	71,7%	1,2%	40 €	7,6%	28 €	8,9%	66,0%	-0,6%	39 €	6,6%	26 €	5,9%
Rennes	72,0%	1,1%	36 €	4,7%	26 €	5,8%	61,8%	-1,6%	35 €	3,6%	22 €	2,0%
Rouen	74,4%	0,1%	36 €	1,9%	27 €	2,0%	69,0%	1,1%	37 €	3,1%	25 €	4,3%

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) MARCH 2009



South-East (excl. French Riviera) & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
South-East - 4*	52,6%	-3,2%	128 €	-6,4%	68 €	-9,4%	46,3%	-4,9%	130 €	-5,5%	60 €	-10,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	48,2%	2,2%	107 €	-1,0%	51 €	1,2%	37,8%	-1,4%	105 €	-5,9%	40 €	-7,2%
Grenoble	insufficient supply						insufficient supply					
Lyon	60,5%	2,2%	120 €	-0,3%	73 €	2,0%	59,8%	7,0%	128 €	3,2%	76 €	10,4%
Marseille	57,8%	13,7%	143 €	-1,5%	83 €	12,0%	45,6%	-3,8%	144 €	-1,5%	66 €	-5,3%
Montpellier	53,3%	-4,6%	121 €	-11,9%	64 €	-15,9%	45,5%	-13,6%	122 €	-9,0%	55 €	-21,4%
St Etienne	insufficient supply						insufficient supply					
3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 3*	57,2%	-10,4%	92 €	4,4%	53 €	-6,4%	53,1%	-8,5%	92 €	4,9%	49 €
Aix en Provence	55,4%	-10,7%	84 €	3,8%	47 €	-7,3%	50,2%	-8,8%	84 €	2,4%	42 €	-6,7%
Avignon	46,1%	-28,7%	75 €	8,7%	35 €	-22,6%	38,3%	-24,8%	79 €	12,1%	30 €	-15,7%
Grenoble	54,8%	-21,4%	103 €	2,4%	56 €	-19,5%	53,6%	-21,1%	102 €	2,6%	54 €	-19,0%
Lyon	61,0%	-5,3%	101 €	5,9%	61 €	0,2%	60,7%	1,5%	103 €	9,6%	62 €	11,2%
Marseille	70,9%	-4,2%	100 €	6,4%	71 €	1,9%	60,8%	-9,9%	96 €	2,8%	59 €	-7,4%
Montpellier	56,7%	-0,2%	89 €	5,7%	50 €	5,5%	53,3%	-1,4%	86 €	4,6%	46 €	3,0%
St Etienne	in progress						in progress					
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 2*	64,8%	-5,3%	63 €	5,0%	41 €	-0,6%	60,0%	-5,2%	63 €	5,4%	38 €
Aix en Provence	61,0%	-6,1%	67 €	5,9%	41 €	-0,6%	55,5%	-3,2%	68 €	6,4%	38 €	2,9%
Avignon	57,3%	-5,1%	55 €	-1,2%	32 €	-6,3%	44,5%	-18,1%	57 €	4,1%	25 €	-14,7%
Grenoble	68,8%	-5,1%	63 €	5,9%	43 €	0,5%	66,3%	-5,6%	62 €	4,5%	41 €	-1,3%
Lyon	75,6%	-1,2%	68 €	8,4%	52 €	7,1%	70,5%	-0,1%	68 €	10,3%	48 €	10,2%
Marseille	66,9%	-6,5%	68 €	-2,7%	45 €	-9,1%	62,1%	-7,6%	67 €	1,2%	41 €	-6,5%
Montpellier	66,7%	2,0%	61 €	6,0%	40 €	8,1%	58,5%	-5,4%	60 €	4,6%	35 €	-1,0%
St Etienne	in progress						in progress					
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
	South-East - 0/1 star	66,7%	-2,7%	38 €	3,1%	26 €	0,3%	62,2%	-2,7%	38 €	3,7%	24 €
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	72,2%	3,4%	35 €	3,2%	25 €	6,8%	68,7%	1,6%	34 €	3,5%	24 €	5,2%
Grenoble	79,3%	3,9%	38 €	0,6%	30 €	4,5%	73,8%	-3,7%	39 €	1,3%	29 €	-2,4%
Lyon	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Marseille	79,7%	-7,7%	44 €	4,0%	35 €	-4,0%	70,6%	-8,6%	43 €	4,2%	31 €	-4,8%
Montpellier	66,2%	2,9%	38 €	3,3%	25 €	6,3%	61,1%	-4,9%	38 €	3,9%	23 €	-1,2%
St Etienne	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Eastern set ::

Ain; Alpes; Hautes-Alpes; Alpes-Maritimes; Ardèche; Aude; Aveyron; Bouches-du-Rhône; Cantal; Drôme; Gard; Hérault; Isère; Loire; Haute-Loire; Lozère; Puy-de-Dôme; Pyrénées-Orientales; Rhône; Savoie; Savoie; Haute-Savoie; Var; Vaucluse

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PERFORMANCES – FRENCH RIVIERA MARCH 2009



French Riviera

March	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Superior 4*	40,0%	-20,7%	337 €	1,9%	135 €	-19,2%	37,8%	-23,7%	262 €	0,6%	99 €	-23,2%
Boutique Hotel	42,1%	-22,6%	126 €	-3,4%	53 €	-25,3%	37,8%	-17,2%	115 €	-0,6%	43 €	-17,8%
Standard 4*	47,4%	-8,3%	145 €	-12,3%	69 €	-19,5%	38,8%	-14,6%	137 €	-5,8%	53 €	-19,5%
Average 4 star	44,4%	-13,9%	205 €	-6,7%	91 €	-19,6%	38,4%	-18,1%	180 €	-3,0%	69 €	-20,6%
Average 3 star	48,9%	-16,7%	84 €	-0,8%	41 €	-17,4%	43,7%	-11,9%	78 €	-0,2%	34 €	-12,1%
2 star	50,0%	-17,0%	60 €	5,8%	30 €	-12,2%	46,5%	-11,3%	58 €	3,2%	27 €	-8,4%

French Riviera Cities

	March	Monthly performance						Year To date performance					
		OR		ADR		RevPAR		OR		ADR		RevPAR	
		2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
CANNES	Cannes Superior 4*	40,4%	-6,0%	423 €	8,1%	171 €	1,6%	39,7%	-14,3%	273 €	3,1%	108 €	-11,6%
	Cannes Boutique Hotels	45,3%	-16,4%	190 €	3,3%	86 €	-13,7%	33,0%	-28,2%	158 €	6,1%	52 €	-23,8%
	Cannes Standard 4*	41,0%	-0,5%	195 €	23,0%	80 €	22,3%	34,0%	-11,1%	152 €	16,5%	52 €	3,6%
	Cannes - 4*	40,9%	-4,3%	315 €	12,6%	129 €	7,7%	37,0%	-13,0%	223 €	9,8%	82 €	-4,5%
	Cannes - 3*	41,4%	-17,2%	106 €	23,6%	44 €	2,3%	35,9%	-12,7%	85 €	7,9%	31 €	-5,8%
	Cannes - 2*	49,5%	-0,5%	71 €	11,5%	35 €	10,9%	42,2%	-1,6%	62 €	4,3%	26 €	2,6%
NICE	Nice - 4*	48,6%	-22,3%	139 €	-12,5%	68 €	-32,0%	42,3%	-17,0%	129 €	-7,8%	55 €	-23,5%
	Nice - 3*	50,8%	-16,6%	78 €	-7,6%	40 €	-23,0%	46,4%	-11,8%	75 €	-2,8%	35 €	-14,2%
	Nice - 2*	50,4%	-21,4%	57 €	2,3%	29 €	-19,5%	47,8%	-14,1%	56 €	2,3%	27 €	-12,1%
MONACO*	Monaco Superior 4*	30,7%	-42,6%	318 €	-9,1%	98 €	-47,8%	29,5%	-40,7%	320 €	-0,2%	95 €	-40,8%
	Monaco Standard 4*	53,8%	11,0%	129 €	-31,3%	69 €	-23,7%	40,2%	-15,4%	150 €	-14,6%	60 €	-27,8%
	Monaco - 4*	44,8%	-11,0%	180 €	-29,2%	80 €	-37,0%	36,0%	-25,6%	205 €	-11,6%	74 €	-34,2%

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

PERFORMANCES – SOUTH-WEST MARCH 2009



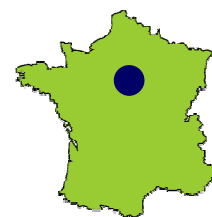
South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
4-star												
South-West - 4*	41,0%	-22,0%	160 €	-3,7%	66 €	-24,8%	41,8%	-16,9%	156 €	-4,8%	65 €	-20,9%
Bordeaux	24,1%	-27,7%	159 €	7,8%	38 €	-22,0%	26,3%	-7,9%	156 €	7,4%	41 €	-1,1%
Toulouse	55,8%	-19,7%	132 €	-7,3%	74 €	-25,6%	54,1%	-20,6%	132 €	-7,0%	72 €	-26,1%
3-star												
South-West - 3*	56,0%	-7,9%	92 €	3,8%	51 €	-4,3%	49,8%	-10,2%	89 €	1,6%	45 €	-8,7%
Bordeaux	50,8%	-15,1%	84 €	2,4%	43 €	-13,1%	45,8%	-14,7%	84 €	3,3%	38 €	-11,9%
Toulouse	64,3%	-2,1%	103 €	-1,9%	66 €	-4,0%	57,3%	-8,6%	102 €	-2,5%	58 €	-10,8%
2-star												
South-West - 2*	58,4%	-4,5%	62 €	5,9%	36 €	1,2%	54,7%	-3,7%	61 €	5,0%	34 €	1,1%
Bordeaux	63,7%	-0,4%	63 €	6,9%	40 €	6,4%	57,9%	-3,1%	63 €	5,0%	37 €	1,7%
Toulouse	67,0%	-9,1%	69 €	5,7%	46 €	-3,9%	62,4%	-4,6%	68 €	3,7%	43 €	-1,1%
0/1-star												
South-West - 0/1 star	64,7%	-1,8%	38 €	3,7%	24 €	1,8%	59,9%	-2,6%	38 €	4,2%	22 €	1,6%
Bordeaux	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Toulouse	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Western set :

Ariège; Charente; Charente-Maritime; Corrèze; Creuse; Dordogne; Haute-Garonne; Gers; Gironde; Landes; Lot; Lot-et-Garonne; Pyrénées-Atlantiques; Hautes-Pyrénées; Tarn; Tarn-et-Garonne; Haute-Vienne

PERFORMANCES – MAIN CITIES IN REGIONS MARCH 2009

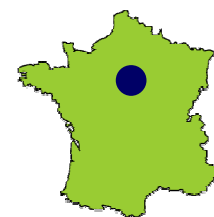


Main cities in Regions – 4* and 3*

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Avignon	48,2%	2,2%	107 €	-1,0%	51 €	1,2%	37,8%	-1,4%	105 €	-5,9%	40 €	-7,2%
Bordeaux	24,1%	-27,7%	159 €	7,8%	38 €	-22,0%	26,3%	-7,9%	156 €	7,4%	41 €	-1,1%
Cannes	40,9%	-4,3%	315 €	12,6%	129 €	7,7%	37,0%	-13,0%	223 €	9,8%	82 €	-4,5%
Lille	59,9%	2,7%	128 €	3,5%	77 €	6,2%	54,2%	-7,4%	123 €	-2,9%	67 €	-10,1%
Lyon	60,5%	2,2%	120 €	-0,3%	73 €	2,0%	59,8%	7,0%	128 €	3,2%	76 €	10,4%
Marseille	57,8%	13,7%	143 €	-1,5%	83 €	12,0%	45,6%	-3,8%	144 €	-1,5%	66 €	-5,3%
Monaco	44,8%	-11,0%	180 €	-29,2%	80 €	-37,0%	36,0%	-25,6%	205 €	-11,6%	74 €	-34,2%
Montpellier	53,3%	-4,6%	121 €	-11,9%	64 €	-15,9%	45,5%	-13,6%	122 €	-9,0%	55 €	-21,4%
Nice	48,6%	-22,3%	139 €	-12,5%	68 €	-32,0%	42,3%	-17,0%	129 €	-7,8%	55 €	-23,5%
Strasbourg	55,7%	22,8%	166 €	36,1%	93 €	67,2%	46,4%	2,8%	144 €	17,5%	67 €	20,8%
Toulouse	55,8%	-19,7%	132 €	-7,3%	74 €	-25,6%	54,1%	-20,6%	132 €	-7,0%	72 €	-26,1%

3-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Aix en Provence	55,4%	-10,7%	84 €	3,8%	47 €	-7,3%	50,2%	-8,8%	84 €	2,4%	42 €	-6,7%
Angers	46,5%	-18,9%	97 €	6,7%	45 €	-13,4%	48,5%	-10,2%	103 €	7,5%	50 €	-3,5%
Avignon	46,1%	-28,7%	75 €	8,7%	35 €	-22,6%	38,3%	-24,8%	79 €	12,1%	30 €	-15,7%
Bordeaux	50,8%	-15,1%	84 €	2,4%	43 €	-13,1%	45,8%	-14,7%	84 €	3,3%	38 €	-11,9%
Cannes	41,4%	-17,2%	106 €	23,6%	44 €	2,3%	35,9%	-12,7%	85 €	7,9%	31 €	-5,8%
Grenoble	54,8%	-21,4%	103 €	2,4%	56 €	-19,5%	53,6%	-21,1%	102 €	2,6%	54 €	-19,0%
Lille	65,9%	-2,1%	91 €	7,6%	60 €	5,4%	60,9%	-1,7%	89 €	1,8%	54 €	0,1%
Lyon	61,0%	-5,3%	101 €	5,9%	61 €	0,2%	60,7%	1,5%	103 €	9,6%	62 €	11,2%
Marseille	70,9%	-4,2%	100 €	6,4%	71 €	1,9%	60,8%	-9,9%	96 €	2,8%	59 €	-7,4%
Montpellier	56,7%	-0,2%	89 €	5,7%	50 €	5,5%	53,3%	-1,4%	86 €	4,6%	46 €	3,0%
Nancy	54,4%	-2,8%	86 €	2,1%	47 €	-0,8%	47,9%	-5,3%	83 €	0,3%	40 €	-5,0%
Nantes	60,0%	-4,9%	89 €	9,7%	53 €	4,2%	57,1%	-5,5%	87 €	8,1%	50 €	2,1%
Nice	50,8%	-16,6%	78 €	-7,6%	40 €	-23,0%	46,4%	-11,8%	75 €	-2,8%	35 €	-14,2%
Reims	55,9%	-16,7%	88 €	-1,4%	49 €	-17,8%	48,5%	-12,0%	89 €	2,8%	43 €	-9,5%
Rennes	62,1%	1,3%	97 €	1,9%	60 €	3,2%	53,9%	-4,6%	90 €	1,0%	49 €	-3,7%
Rouen	50,6%	-26,1%	98 €	16,2%	49 €	-14,1%	50,4%	-14,6%	92 €	10,9%	46 €	-5,3%
Strasbourg	58,9%	-0,7%	107 €	28,0%	63 €	27,1%	50,9%	-5,3%	99 €	15,8%	50 €	9,6%
Toulouse	64,3%	-2,1%	103 €	-1,9%	66 €	-4,0%	57,3%	-8,6%	102 €	-2,5%	58 €	-10,8%

PERFORMANCES – MAIN CITIES IN REGIONS MARCH 2009



Main cities in Regions – 2* and 0/1*

Monthly performance

Year To Date performance

2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Aix en Provence	61,0%	-6,1%	67 €	5,9%	41 €	-0,6%	55,5%	-3,2%	68 €	6,4%	38 €	2,9%
Amiens	65,4%	-3,6%	68 €	2,5%	45 €	-1,2%	60,4%	1,6%	69 €	3,2%	42 €	4,9%
Angers	61,9%	7,7%	63 €	8,9%	39 €	17,2%	58,4%	3,0%	65 €	8,3%	38 €	11,6%
Avignon	57,3%	-5,1%	55 €	-1,2%	32 €	-6,3%	44,5%	-18,1%	57 €	4,1%	25 €	-14,7%
Bordeaux	63,7%	-0,4%	63 €	6,9%	40 €	6,4%	57,9%	-3,1%	63 €	5,0%	37 €	1,7%
Cannes	49,5%	-0,5%	71 €	11,5%	35 €	10,9%	42,2%	-1,6%	62 €	4,3%	26 €	2,6%
Grenoble	68,8%	-5,1%	63 €	5,9%	43 €	0,5%	66,3%	-5,6%	62 €	4,5%	41 €	-1,3%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Lille	66,4%	-3,4%	61 €	8,3%	41 €	4,6%	60,6%	-8,0%	61 €	8,6%	37 €	-0,2%
Lyon	75,6%	-1,2%	68 €	8,4%	52 €	7,1%	70,5%	-0,1%	68 €	10,3%	48 €	10,2%
Marseille	66,9%	-6,5%	68 €	-2,7%	45 €	-9,1%	62,1%	-7,6%	67 €	1,2%	41 €	-6,5%
Montpellier	66,7%	2,0%	61 €	6,0%	40 €	8,1%	58,5%	-5,4%	60 €	4,6%	35 €	-1,0%
Nancy	61,7%	-5,6%	60 €	8,9%	37 €	2,8%	56,5%	-8,1%	59 €	7,9%	34 €	-0,9%
Nantes	69,8%	2,3%	63 €	8,8%	44 €	11,3%	63,9%	-1,1%	62 €	6,3%	40 €	5,1%
Nice	50,4%	-21,4%	57 €	2,3%	29 €	-19,5%	47,8%	-14,1%	56 €	2,3%	27 €	-12,1%
Reims	61,9%	-8,1%	61 €	5,1%	38 €	-3,4%	54,8%	-4,2%	60 €	3,4%	33 €	-0,9%
Rennes	71,1%	2,1%	63 €	5,4%	45 €	7,6%	64,2%	0,4%	60 €	3,1%	39 €	3,6%
Rouen	61,9%	-3,8%	59 €	3,5%	36 €	-0,4%	55,7%	-5,1%	59 €	3,7%	33 €	-1,6%
Strasbourg	62,4%	1,3%	64 €	17,5%	40 €	19,0%	52,7%	-3,3%	62 €	11,4%	33 €	7,8%
Toulouse	67,0%	-9,1%	69 €	5,7%	46 €	-3,9%	62,4%	-4,6%	68 €	3,7%	43 €	-1,1%

0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Amiens	72,3%	-1,6%	40 €	5,3%	29 €	3,7%	68,6%	0,3%	40 €	3,8%	27 €	4,1%
Angers	71,8%	2,9%	36 €	5,0%	26 €	8,0%	69,3%	1,8%	36 €	5,7%	25 €	7,6%
Avignon	72,2%	3,4%	35 €	3,2%	25 €	6,8%	68,7%	1,6%	34 €	3,5%	24 €	5,2%
Grenoble	79,3%	3,9%	38 €	0,6%	30 €	4,5%	73,8%	-3,7%	39 €	1,3%	29 €	-2,4%
Lille	79,7%	-1,6%	36 €	9,0%	29 €	7,2%	74,3%	-6,6%	36 €	7,8%	27 €	0,7%
Marseille	79,7%	-7,7%	44 €	4,0%	35 €	-4,0%	70,6%	-8,6%	43 €	4,2%	31 €	-4,8%
Montpellier	66,2%	2,9%	38 €	3,3%	25 €	6,3%	61,1%	-4,9%	38 €	3,9%	23 €	-1,2%
Nancy	62,9%	2,0%	35 €	3,3%	22 €	5,4%	57,5%	3,2%	35 €	3,0%	20 €	6,3%
Nantes	71,7%	1,2%	40 €	7,6%	28 €	8,9%	66,0%	-0,6%	39 €	6,6%	26 €	5,9%
Rennes	72,0%	1,1%	36 €	4,7%	26 €	5,8%	61,8%	-1,6%	35 €	3,6%	22 €	2,0%
Rouen	74,4%	0,1%	36 €	1,9%	27 €	2,0%	69,0%	1,1%	37 €	3,1%	25 €	4,3%

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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About Deloitte in France

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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.