

## HOTEL INDUSTRY PERFORMANCES JUNE 2009

### Severe blow for the French hotel industry

The sharp decrease of the performance of the French hotel industry in June comes as no surprise. Some cities that had been doing well since the beginning of the year have seen their half-year performance falling off, due to a bad month of June. However Vinexpo in Bordeaux and Le Bourget Air Show in Paris softened the impact of the crisis in these two cities. Bordeaux even registered RevPAR growths ranging from 26% to 33% (!).

Half-year results show a sharp decrease of Room revenues in 3-star and 4-star categories, a more limited drop in 2-star category, and an increase for budget hotels (0-1 star).

#### FRENCH MARKET

##### Monthly performance

June	4 *	3 *	2 *
OR 2009	73,6%	74,0%	74,0%
Var. /n-1	-9,0%	-7,5%	-7,3%
ADR 2009	241 €	102 €	67 €
Var. /n-1	-4,9%	-3,8%	4,1%
RevPAR 2009	177 €	75 €	49 €
Var. /n-1	-13,5%	-11,0%	-3,6%

##### Year To Date performance

June	4 *	3 *	2 *
OR 2009	60,8%	62,0%	63,9%
Var. /n-1	-11,6%	-8,4%	-6,8%
ADR 2009	215 €	97 €	64 €
Var. /n-1	-8,7%	-1,6%	4,5%
RevPAR 2009	131 €	60 €	41 €
Var. /n-1	-19,2%	-9,9%	-2,6%

##### Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

June ended the 1st semester with declining performance for upscale and midscale hotels, except in Bordeaux where the Vinexpo trade show (biennial) allowed hoteliers to increase their RevPAR by 26% to 33%. This was fuelled mostly by the growth of ADRs.

In Paris the decrease of the performance of upscale hotels has been slowing down for the 1st time since the beginning of the year. The Air Show in Paris Le Bourget contributed to this trend. Its attendance slightly dropped compared with 2007, but still accounted for 380 000 visitors and 2 000 exhibitors from 48 countries.

The half-year results show a drastic fall of RevPAR performance in the **4-star category**, which is the most severely hit. In this category, Paris and the Riviera are particularly affected. These international destinations suffer from the decrease of foreign visitors, particularly in Paris where the two dominant markets are the UK and the US. The Japanese and Middle-Eastern markets show a significant drop too in the 1st semester. With a fall near to 15% of the number of HNWI (1) around the world in 2007, particularly in UK (-26%) and in the US (-19%), upscale hotels suffer the most. Moreover Paris and the Riviera have an extensive hotel supply, which makes them more sensitive to the ups and downs of the market. Only two cities that benefited from special events - Bordeaux and Strasbourg – were able to keep the same RevPAR levels as the 1st semester of 2008.

Room revenue is also decreasing in the **3-star category**, although the drop is softer than in the upscale categories. In the regions, the RevPAR fall has been less important than in Paris, but the average occupancy rate is also lower (56% for the 1st semester). Some cities are doing well, with an average occupancy rate over 62%, due to a more diversified market mix (Lille, Lyon, Marseilles, Toulouse).

Half-year performance is mitigated in the **2-star category**. In Paris and in the regions, the drop of RevPAR is limited to respectively -3% et -2%. Half of the big cities are registering stabilized, or even increasing performance. The drop in occupancy is generally balanced by a growth of ADRs. However we noticed that individual performances may strongly differ from one property to another in the same city. Hotels that suffer the most are generally those located far off the city and business centres, as location remains a key factor for selecting a hotel. Only the Riviera and Avignon are drastically affected, with RevPAR drops in excess of 10%.

**Budget hotels** hold quite firm in the 1st semester, as the RevPAR performance is still increasing in most of the regions.

For the 2<sup>nd</sup> semester, the outlook remains very uncertain. Should the threats of H1N1 flu pandemic come true next autumn, the impact on hotel occupancy would be immediate. However this outcome remains uncertain, as experts still disagree on the dangerousness of the virus.

(1) High Net Worth Individuals, having investable assets in excess of USD 1 million.

## PERFORMANCES – PARIS JUNE 2009



### Paris-City

#### Monthly performance

June	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	83,7%	0,7%	621 €	-3,7%	520 €	-3,0%
Paris Boutique Hotels	80,8%	-8,1%	324 €	-5,2%	262 €	-12,8%
Paris Standard 4*	81,5%	-2,8%	214 €	-3,0%	174 €	-5,8%
<b>Paris average - 4 *</b>	<b>81,9%</b>	<b>-2,4%</b>	<b>310 €</b>	<b>-2,5%</b>	<b>254 €</b>	<b>-4,9%</b>
Paris Superior 3*	88,6%	-2,1%	153 €	-4,8%	136 €	-6,8%
Paris Standard 3*	86,6%	-2,8%	109 €	-8,1%	95 €	-10,7%
<b>Paris - 3*</b>	<b>87,2%</b>	<b>-2,6%</b>	<b>121 €</b>	<b>-6,9%</b>	<b>106 €</b>	<b>-9,3%</b>
<b>Paris - 2*</b>	<b>87,9%</b>	<b>-2,1%</b>	<b>78 €</b>	<b>2,0%</b>	<b>69 €</b>	<b>-0,2%</b>

#### Year To Date performance

June	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris Superior 4*	65,8%	-13,4%	535 €	-14,1%	352 €	-25,7%
Paris Boutique Hotels	65,9%	-13,1%	285 €	-8,0%	188 €	-20,1%
Paris Standard 4*	70,2%	-9,8%	177 €	-6,3%	124 €	-15,5%
<b>Paris average - 4 *</b>	<b>69,0%</b>	<b>-10,8%</b>	<b>257 €</b>	<b>-10,6%</b>	<b>178 €</b>	<b>-20,2%</b>
Paris Superior 3*	78,1%	-4,6%	137 €	-4,8%	107 €	-9,1%
Paris Standard 3*	76,0%	-5,7%	98 €	-5,8%	75 €	-11,1%
<b>Paris - 3*</b>	<b>76,5%</b>	<b>-5,4%</b>	<b>109 €</b>	<b>-5,3%</b>	<b>83 €</b>	<b>-10,4%</b>
<b>Paris - 2*</b>	<b>79,0%</b>	<b>-4,5%</b>	<b>72 €</b>	<b>1,6%</b>	<b>57 €</b>	<b>-3,0%</b>

### Paris suburbs (excluding Paris)

#### Monthly performance

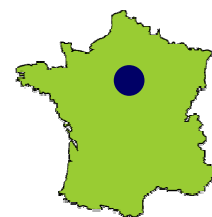
June	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	81,9%	-2,4%	310 €	-2,5%	254 €	-4,9%
La Défense - 4*	n.d	-	n.d	-	n.d.	-
Roissy CdG - 4*	69,2%	-10,4%	120 €	-3,0%	83 €	-13,1%
Paris suburbs* - 4*	74,1%	-10,3%	170 €	-9,0%	126 €	-18,3%

#### Year To Date performance

June	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Paris - 4*	69,0%	-10,8%	257 €	-10,6%	178 €	-20,2%
La Défense - 4*	n.d	-	n.d	-	n.d.	-
Roissy CdG - 4*	63,2%	-8,7%	110 €	-3,2%	70 €	-11,6%
Paris suburbs* - 4*	65,9%	-8,9%	160 €	-6,6%	105 €	-14,9%

\* Excluding La Défense and Roissy

## PERFORMANCES – REGIONS JUNE 2009



### Regions

REGIONS (EXCL. FRENCH RIVIERA)

#### Monthly performance

June	4 *	3 *	2 *
<b>OR 2009</b>	66,2%	69,0%	72,3%
<i>Var. /n-1</i>	<b>-11,4%</b>	<b>-7,7%</b>	<b>-6,7%</b>
<b>ADR 2009</b>	157 €	92 €	64 €
<i>Var. /n-1</i>	<b>-6,6%</b>	<b>-1,0%</b>	<b>4,3%</b>
<b>RevPAR 2009</b>	104 €	64 €	46 €
<i>Var. /n-1</i>	<b>-17,3%</b>	<b>-8,6%</b>	<b>-2,7%</b>

#### Year To Date performance

June	4 *	3 *	2 *
<b>OR 2009</b>	52,4%	56,0%	61,2%
<i>Var. /n-1</i>	<b>-10,1%</b>	<b>-8,1%</b>	<b>-6,3%</b>
<b>ADR 2009</b>	145 €	89 €	61 €
<i>Var. /n-1</i>	<b>-3,5%</b>	<b>1,6%</b>	<b>4,8%</b>
<b>RevPAR 2009</b>	76 €	50 €	38 €
<i>Var. /n-1</i>	<b>-13,3%</b>	<b>-6,7%</b>	<b>-1,8%</b>

FRENCH RIVIERA

#### Monthly performance

June	4 *	3 *	2 *
<b>OR 2009</b>	65,0%	74,0%	71,4%
<i>Var. /n-1</i>	<b>-18,6%</b>	<b>-10,3%</b>	<b>-15,0%</b>
<b>ADR 2009</b>	225 €	93 €	60 €
<i>Var. /n-1</i>	<b>-13,3%</b>	<b>-5,5%</b>	<b>0,2%</b>
<b>RevPAR 2009</b>	146 €	69 €	43 €
<i>Var. /n-1</i>	<b>-29,4%</b>	<b>-15,2%</b>	<b>-14,9%</b>

#### Year To Date performance

June	4 *	3 *	2 *
<b>OR 2009</b>	49,3%	56,2%	56,2%
<i>Var. /n-1</i>	<b>-17,7%</b>	<b>-10,9%</b>	<b>-13,6%</b>
<b>ADR 2009</b>	235 €	89 €	61 €
<i>Var. /n-1</i>	<b>-6,6%</b>	<b>-3,9%</b>	<b>2,7%</b>
<b>RevPAR 2009</b>	116 €	50 €	34 €
<i>Var. /n-1</i>	<b>-23,1%</b>	<b>-14,4%</b>	<b>-11,3%</b>

## PERFORMANCES – SUBURBS JUNE 2009



### Paris suburbs (excluding Paris)

3 STAR MARKET

#### Monthly performance

June	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	83,5%	68,8%	72,2%	73,7%	71,6%	76,3%	71,1%	74,3%
Var. /n-1	-4,9%	-12,6%	-8,3%	-9,5%	-6,0%	-6,9%	-16,3%	-9,8%
ADR 2009	118 €	112 €	90 €	109 €	88 €	84 €	101 €	103 €
Var. /n-1	-2,3%	-4,8%	-6,6%	-11,1%	17,0%	-4,3%	-1,4%	-4,8%
RevPAR 2009	99 €	77 €	65 €	80 €	63 €	64 €	72 €	76 €
Var. /n-1	-7,1%	-16,9%	-14,3%	-19,6%	10,0%	-11,0%	-17,5%	-14,1%

#### Year To Date performance

June	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	75,9%	61,7%	58,3%	61,1%	59,4%	69,8%	61,5%	63,9%
Var. /n-1	-6,1%	-5,6%	-12,7%	-14,5%	-8,4%	-5,8%	-14,2%	-11,0%
ADR 2009	111 €	108 €	90 €	102 €	75 €	77 €	97 €	97 €
Var. /n-1	-2,1%	0,3%	-2,3%	-5,8%	5,1%	-1,2%	0,3%	-2,2%
RevPAR 2009	84 €	66 €	52 €	62 €	45 €	54 €	59 €	62 €
Var. /n-1	-8,0%	-5,4%	-14,8%	-19,5%	-3,7%	-6,9%	-14,0%	-13,0%

2 STAR MARKET

#### Monthly performance

June	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	80,5%	68,1%	68,2%	75,9%	75,9%	77,6%	72,3%	75,1%
Var. /n-1	-9,2%	-11,2%	-8,5%	-6,4%	-7,5%	-3,9%	-11,9%	-8,6%
ADR 2009	81 €	78 €	61 €	75 €	65 €	65 €	66 €	71 €
Var. /n-1	0,5%	8,9%	5,3%	4,9%	12,1%	0,2%	7,8%	4,4%
RevPAR 2009	65 €	53 €	42 €	57 €	49 €	51 €	48 €	54 €
Var. /n-1	-8,8%	-3,4%	-3,7%	-1,7%	3,7%	-3,7%	-5,0%	-4,6%

#### Year To Date performance

June	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2009	74,2%	60,2%	57,3%	67,7%	69,3%	68,2%	63,0%	67,0%
Var. /n-1	-7,3%	-9,5%	-13,0%	-8,0%	-7,3%	-4,1%	-10,4%	-8,4%
ADR 2009	76 €	76 €	62 €	70 €	59 €	64 €	63 €	68 €
Var. /n-1	3,1%	9,1%	6,8%	3,4%	7,2%	3,5%	4,8%	4,8%
RevPAR 2009	56 €	46 €	35 €	47 €	41 €	44 €	40 €	46 €
Var. /n-1	-4,4%	-1,2%	-7,1%	-4,9%	-0,6%	-0,7%	-6,1%	-4,0%

Departments in Paris suburbs :

77 : Seine et Marne; 78 : Yvelines; 91 : Essonne; 92 : Hauts-de-Seine; 93 : Seine St-Denis; 94 : Val de Marne; 95 : Val d'Oise

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## PERFORMANCES – NORTH-EAST JUNE 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*	66,6%	-6,7%	128 €	-8,4%	85 €	-14,5%	52,5%	-8,6%	130 €	1,4%	68 €	-7,3%
Dijon	in progress						in progress					
Lille	63,0%	-11,9%	116 €	-9,6%	73 €	-20,4%	58,6%	-7,1%	121 €	-3,6%	71 €	-10,4%
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	64,2%	-10,8%	122 €	-13,2%	78 €	-22,5%	52,9%	-5,4%	139 €	7,7%	73 €	1,9%
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*	63,7%	-12,7%	89 €	-4,4%	56 €	-16,5%	53,2%	-9,3%	88 €	1,4%	47 €	-8,0%
Dijon	in progress						in progress					
Lille	69,6%	-9,1%	90 €	0,2%	63 €	-8,9%	64,7%	-4,4%	89 €	3,1%	57 €	-1,5%
Nancy	67,6%	-5,6%	88 €	-5,5%	59 €	-10,8%	53,6%	-7,5%	83 €	-3,4%	44 €	-10,6%
Reims	73,2%	-8,1%	98 €	1,2%	72 €	-7,0%	58,3%	-10,3%	91 €	0,5%	53 €	-9,8%
Strasbourg	65,9%	-8,3%	91 €	-6,6%	60 €	-14,4%	57,9%	-6,4%	96 €	7,1%	56 €	0,3%
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-East - 2*	71,3%	-7,9%	61 €	3,0%	44 €	-5,1%	60,8%	-6,8%	60 €	5,6%	36 €	-1,6%
Dijon	in progress						in progress					
Lille	69,5%	-7,1%	64 €	10,7%	44 €	2,9%	64,0%	-7,4%	62 €	9,0%	40 €	0,9%
Nancy	71,9%	-7,9%	62 €	6,6%	44 €	-1,9%	60,0%	-9,4%	59 €	7,5%	36 €	-2,6%
Reims	78,8%	-1,3%	63 €	5,4%	50 €	4,0%	63,0%	-3,3%	61 €	3,9%	39 €	0,5%
Strasbourg	66,5%	-2,2%	58 €	2,3%	39 €	0,0%	58,7%	-4,8%	62 €	10,6%	36 €	5,4%
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	75,0%	-5,4%	38 €	5,5%	29 €	-0,2%	67,2%	-3,3%	37 €	5,5%	25 €	2,0%
Dijon	in progress						in progress					
Lille	80,4%	-1,1%	37 €	8,7%	30 €	7,5%	77,2%	-3,0%	36 €	8,8%	28 €	5,5%
Nancy	75,1%	-6,4%	36 €	2,2%	27 €	-4,3%	63,4%	0,2%	35 €	2,7%	22 €	2,9%
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 JUNE 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*	63,2%	-16,2%	172 €	2,8%	108 €	-13,9%	51,3%	-9,6%	160 €	2,5%	82 €	-7,4%
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*	71,0%	-4,9%	93 €	1,3%	66 €	-3,7%	55,8%	-4,0%	86 €	1,5%	48 €
Amiens	n.d	-	n.d	-	n.d.	-	n.d	-	n.d	-	n.d.	-
Angers	71,6%	-7,8%	104 €	2,9%	74 €	-5,1%	53,1%	-11,8%	99 €	4,2%	52 €	-8,1%
Le Havre	n.d	-	n.d	-	n.d.	-	n.d	-	n.d	-	n.d.	-
Nantes	75,2%	-3,6%	95 €	3,9%	71 €	0,2%	61,0%	-5,3%	88 €	5,8%	54 €	0,1%
Rennes	65,3%	-6,4%	92 €	0,5%	60 €	-5,8%	57,0%	-6,8%	89 €	1,8%	51 €	-5,1%
Rouen	68,4%	-13,7%	99 €	2,1%	67 €	-12,0%	56,9%	-12,4%	92 €	6,4%	52 €	-6,8%
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*	74,0%	-5,0%	63 €	4,4%	46 €	-0,8%	59,5%	-5,4%	60 €	4,5%	36 €
Amiens	80,0%	-4,9%	70 €	-0,8%	56 €	-5,7%	67,2%	-1,6%	69 €	1,3%	46 €	-0,3%
Angers	75,7%	-2,8%	65 €	4,1%	49 €	1,2%	62,6%	-1,1%	64 €	5,5%	40 €	4,3%
Le Havre	n.d	-	n.d	-	n.d.	-	n.d	-	n.d	-	n.d.	-
Nantes	76,5%	-6,3%	63 €	5,3%	48 €	-1,4%	65,7%	-4,7%	62 €	5,1%	41 €	0,2%
Rennes	71,8%	-4,2%	60 €	3,5%	43 €	-0,8%	65,2%	-3,1%	60 €	3,9%	39 €	0,7%
Rouen	75,0%	-9,7%	61 €	7,2%	46 €	-3,1%	61,8%	-5,3%	59 €	4,3%	37 €	-1,2%
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	75,2%	-1,7%	39 €	5,0%	29 €	3,2%	65,1%	-1,8%	38 €	4,2%	25 €
Amiens	86,6%	-1,4%	42 €	5,4%	36 €	4,0%	75,5%	-0,2%	41 €	4,8%	31 €	4,6%
Angers	77,5%	-3,6%	37 €	8,3%	29 €	4,4%	72,1%	-1,8%	36 €	6,6%	26 €	4,7%
Le Havre	n.d	-	n.d	-	n.d.	-	n.d	-	n.d	-	n.d.	-
Nantes	75,9%	-5,6%	41 €	6,6%	31 €	0,7%	68,5%	-3,1%	40 €	6,9%	27 €	3,6%
Rennes	70,3%	-4,2%	36 €	6,4%	25 €	1,9%	64,1%	-3,2%	35 €	4,6%	23 €	1,2%
Rouen	75,1%	-4,5%	38 €	8,2%	28 €	3,3%	71,5%	0,9%	37 €	5,0%	26 €	6,0%

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) JUNE 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*	68,8%	-11,7%	153 €	-11,3%	105 €	-21,7%	53,7%	-7,7%	141 €	-7,0%	76 €	-14,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	64,6%	-26,5%	145 €	-1,5%	94 €	-27,6%	49,6%	-13,9%	126 €	-4,8%	62 €	-18,0%
Grenoble	insufficient supply						insufficient supply					
Lyon	67,7%	-7,3%	125 €	-2,1%	85 €	-9,2%	58,7%	-2,4%	123 €	-0,1%	72 €	-2,5%
Marseille	68,7%	-11,9%	157 €	-16,8%	108 €	-26,7%	54,2%	-6,8%	145 €	-9,9%	79 €	-16,0%
Montpellier	74,6%	-6,1%	136 €	-8,2%	101 €	-13,8%	58,7%	-5,5%	127 €	-9,5%	74 €	-14,5%
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*	71,2%	-6,3%	92 €	-3,3%	65 €	-9,4%	58,5%	-9,0%	91 €	1,9%	53 €
Aix en Provence	81,6%	-4,0%	86 €	-3,8%	70 €	-7,6%	60,3%	-8,6%	84 €	0,0%	50 €	-8,6%
Avignon	79,9%	-6,6%	83 €	-3,3%	66 €	-9,6%	54,3%	-16,1%	81 €	5,2%	44 €	-11,7%
Grenoble	62,3%	-10,0%	100 €	-4,3%	62 €	-13,9%	52,4%	-20,7%	100 €	-0,4%	52 €	-21,0%
Lyon	71,0%	-3,2%	100 €	-0,2%	71 €	-3,4%	62,0%	-2,0%	100 €	5,0%	62 €	2,9%
Marseille	81,1%	-6,6%	106 €	-4,0%	86 €	-10,4%	68,3%	-8,4%	99 €	0,6%	67 €	-7,9%
Montpellier	71,8%	-8,5%	91 €	-1,7%	65 €	-10,0%	59,1%	-5,4%	87 €	1,5%	52 €	-4,0%
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*	72,2%	-8,9%	66 €	3,9%	47 €	-5,4%	63,5%	-7,1%	63 €	4,2%	40 €
Aix en Provence	79,7%	-3,7%	73 €	2,4%	58 €	-1,4%	62,8%	-6,8%	69 €	4,0%	43 €	-3,1%
Avignon	64,1%	-19,5%	65 €	5,3%	41 €	-15,3%	52,9%	-15,2%	61 €	4,7%	32 €	-11,2%
Grenoble	68,2%	-10,1%	63 €	3,7%	43 €	-6,7%	65,0%	-8,5%	62 €	3,5%	40 €	-5,3%
Lyon	72,1%	-8,2%	67 €	5,6%	49 €	-3,0%	69,0%	-4,2%	66 €	7,7%	46 €	3,2%
Marseille	76,8%	-9,0%	70 €	5,4%	54 €	-4,0%	67,8%	-7,8%	67 €	2,3%	46 €	-5,7%
Montpellier	77,7%	-4,6%	67 €	4,0%	52 €	-0,8%	65,9%	-3,7%	62 €	5,6%	41 €	1,7%
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	74,7%	-4,6%	40 €	2,9%	30 €	-1,9%	67,3%	-2,9%	39 €	3,5%	26 €
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	83,4%	-7,2%	36 €	4,2%	30 €	-3,3%	75,7%	-1,8%	35 €	4,0%	27 €	2,1%
Grenoble	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Lyon	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Marseille	90,5%	-1,4%	47 €	5,6%	43 €	4,1%	79,8%	-4,8%	45 €	5,0%	36 €	0,0%
Montpellier	80,5%	1,2%	40 €	5,2%	32 €	6,5%	69,3%	-0,7%	39 €	4,5%	27 €	3,7%
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 – FRENCH RIVIERA JUNE 2009



### French Riviera

June	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*	58,8%	-24,3%	321 €	-11,3%	189 €	-32,9%	47,4%	-20,3%	347 €	-4,2%	164 €	-23,6%
Boutique Hotel	70,3%	-16,9%	141 €	-9,3%	99 €	-24,6%	49,9%	-19,9%	142 €	-4,8%	71 €	-23,8%
Standard 4*	68,5%	-15,2%	182 €	-12,5%	124 €	-25,7%	50,4%	-15,6%	181 €	-8,2%	91 €	-22,6%
Average 4 star	65,0%	-18,6%	225 €	-13,3%	146 €	-29,4%	49,3%	-17,7%	235 €	-6,6%	116 €	-23,1%
Average 3 star	74,0%	-10,3%	93 €	-5,5%	69 €	-15,2%	56,2%	-10,9%	89 €	-3,9%	50 €	-14,4%
2 star	71,4%	-15,0%	60 €	0,2%	43 €	-14,9%	56,2%	-13,6%	61 €	2,7%	34 €	-11,3%

### French Riviera Cities

	June	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*	58,2%	-27,0%	330 €	-10,2%	192 €	-34,4%	49,0%	-15,0%	369 €	-3,5%	181 €	-18,0%
	Cannes Boutique Hotels	58,5%	-24,7%	183 €	-4,0%	107 €	-27,6%	41,2%	-31,8%	183 €	4,3%	75 €	-28,8%
	Cannes Standard 4*	56,7%	-27,8%	161 €	-6,3%	91 €	-32,3%	44,8%	-16,0%	170 €	0,8%	76 €	-15,4%
	Cannes - 4*	57,6%	-27,1%	254 €	-7,9%	146 €	-32,9%	46,8%	-16,2%	282 €	0,2%	132 €	-16,1%
	Cannes - 3*	67,7%	-8,5%	85 €	-11,0%	57 €	-18,6%	46,5%	-12,9%	94 €	-3,4%	44 €	-15,8%
	Cannes - 2*	62,3%	-19,0%	58 €	-2,4%	36 €	-20,9%	50,0%	-10,2%	67 €	1,5%	33 €	-8,9%
NICE	Nice - 4*	78,5%	-9,0%	175 €	-18,4%	137 €	-25,8%	55,6%	-15,4%	161 €	-11,3%	89 €	-25,0%
	Nice - 3*	76,3%	-11,4%	96 €	-6,3%	73 €	-17,0%	60,0%	-10,3%	88 €	-5,4%	53 €	-15,1%
	Nice - 2*	75,0%	-13,6%	60 €	0,6%	45 €	-13,0%	58,4%	-14,9%	60 €	2,8%	35 €	-12,5%
MONACO*	Monaco Superior 4*	48,8%	-31,3%	373 €	-6,7%	182 €	-35,8%	37,4%	-35,0%	425 €	1,3%	159 €	-34,1%
	Monaco Standard 4*	67,3%	-11,7%	225 €	-8,8%	152 €	-19,4%	50,6%	-15,7%	237 €	-9,7%	120 €	-23,9%
	Monaco - 4*	60,0%	-19,1%	272 €	-10,5%	163 €	-27,5%	45,4%	-23,1%	298 €	-7,4%	135 €	-28,8%

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

## PERFORMANCES – SOUTH-WEST JUNE 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
<b>4-star</b>												
South-West - 4*	59,8%	-15,1%	203 €	-1,3%	121 €	-16,3%	46,0%	-19,6%	172 €	-4,8%	79 €	-23,5%
Bordeaux	54,2%	3,9%	237 €	28,6%	128 €	33,6%	34,6%	-8,5%	182 €	10,5%	63 €	1,0%
Toulouse	64,9%	-17,4%	129 €	-16,0%	84 €	-30,5%	55,6%	-21,8%	128 €	-11,8%	71 €	-31,0%
<b>3-star</b>												
South-West - 3*	70,9%	-5,5%	104 €	7,1%	73 €	1,3%	56,3%	-9,7%	92 €	1,4%	52 €	-8,5%
Bordeaux	72,1%	0,4%	114 €	25,5%	82 €	26,0%	52,9%	-13,4%	89 €	6,7%	47 €	-7,6%
Toulouse	75,7%	-6,8%	106 €	-2,1%	80 €	-8,7%	62,6%	-7,5%	100 €	-4,7%	63 €	-11,8%
<b>2-star</b>												
South-West - 2*	72,1%	-3,6%	66 €	8,0%	48 €	4,1%	60,1%	-5,0%	62 €	5,3%	37 €	0,0%
Bordeaux	77,1%	3,5%	75 €	22,2%	58 €	26,5%	63,9%	-2,6%	65 €	8,7%	41 €	5,9%
Toulouse	73,4%	-5,1%	68 €	3,5%	50 €	-1,8%	64,8%	-6,5%	68 €	3,8%	44 €	-3,0%
<b>0/1-star</b>												
South-West - 0/1 star	75,1%	-0,9%	41 €	6,1%	31 €	5,1%	65,9%	-2,3%	39 €	4,9%	26 €	2,5%
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

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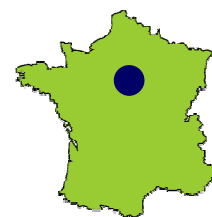
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## PERFORMANCES – MAIN CITIES IN REGIONS JUNE 2009



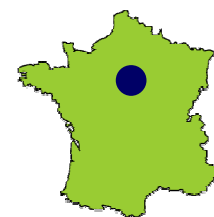
### Main cities in Regions – 4\* and 3\*

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	64,6%	-26,5%	145 €	-1,5%	94 €	-27,6%	49,6%	-13,9%	126 €	-4,8%	62 €	-18,0%
Bordeaux	54,2%	3,9%	237 €	28,6%	128 €	33,6%	34,6%	-8,5%	182 €	10,5%	63 €	1,0%
Cannes	57,6%	-27,1%	254 €	-7,9%	146 €	-32,9%	46,8%	-16,2%	282 €	0,2%	132 €	-16,1%
Lille	63,0%	-11,9%	116 €	-9,6%	73 €	-20,4%	58,6%	-7,1%	121 €	-3,6%	71 €	-10,4%
Lyon	67,7%	-7,3%	125 €	-2,1%	85 €	-9,2%	58,7%	-2,4%	123 €	-0,1%	72 €	-2,5%
Marseille	68,7%	-11,9%	157 €	-16,8%	108 €	-26,7%	54,2%	-6,8%	145 €	-9,9%	79 €	-16,0%
Monaco	60,0%	-19,1%	272 €	-10,5%	163 €	-27,5%	45,4%	-23,1%	298 €	-7,4%	135 €	-28,8%
Montpellier	74,6%	-6,1%	136 €	-8,2%	101 €	-13,8%	58,7%	-5,5%	127 €	-9,5%	74 €	-14,5%
Nice	78,5%	-9,0%	175 €	-18,4%	137 €	-25,8%	55,6%	-15,4%	161 €	-11,3%	89 €	-25,0%
Strasbourg	64,2%	-10,8%	122 €	-13,2%	78 €	-22,5%	52,9%	-5,4%	139 €	7,7%	73 €	1,9%
Toulouse	64,9%	-17,4%	129 €	-16,0%	84 €	-30,5%	55,6%	-21,8%	128 €	-11,8%	71 €	-31,0%

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	81,6%	-4,0%	86 €	-3,8%	70 €	-7,6%	60,3%	-8,6%	84 €	0,0%	50 €	-8,6%
Angers	71,6%	-7,8%	104 €	2,9%	74 €	-5,1%	53,1%	-11,8%	99 €	4,2%	52 €	-8,1%
Avignon	79,9%	-6,6%	83 €	-3,3%	66 €	-9,6%	54,3%	-16,1%	81 €	5,2%	44 €	-11,7%
Bordeaux	72,1%	0,4%	114 €	25,5%	82 €	26,0%	52,9%	-13,4%	89 €	6,7%	47 €	-7,6%
Cannes	67,7%	-8,5%	85 €	-11,0%	57 €	-18,6%	46,5%	-12,9%	94 €	-3,4%	44 €	-15,8%
Grenoble	62,3%	-10,0%	100 €	-4,3%	62 €	-13,9%	52,4%	-20,7%	100 €	-0,4%	52 €	-21,0%
Lille	69,6%	-9,1%	90 €	0,2%	63 €	-8,9%	64,7%	-4,4%	89 €	3,1%	57 €	-1,5%
Lyon	71,0%	-3,2%	100 €	-0,2%	71 €	-3,4%	62,0%	-2,0%	100 €	5,0%	62 €	2,9%
Marseille	81,1%	-6,6%	106 €	-4,0%	86 €	-10,4%	68,3%	-8,4%	99 €	0,6%	67 €	-7,9%
Montpellier	71,8%	-8,5%	91 €	-1,7%	65 €	-10,0%	59,1%	-5,4%	87 €	1,5%	52 €	-4,0%
Nancy	67,6%	-5,6%	88 €	-5,5%	59 €	-10,8%	53,6%	-7,5%	83 €	-3,4%	44 €	-10,6%
Nantes	75,2%	-3,6%	95 €	3,9%	71 €	0,2%	61,0%	-5,3%	88 €	5,8%	54 €	0,1%
Nice	76,3%	-11,4%	96 €	-6,3%	73 €	-17,0%	60,0%	-10,3%	88 €	-5,4%	53 €	-15,1%
Reims	73,2%	-8,1%	98 €	1,2%	72 €	-7,0%	58,3%	-10,3%	91 €	0,5%	53 €	-9,8%
Rennes	65,3%	-6,4%	92 €	0,5%	60 €	-5,8%	57,0%	-6,8%	89 €	1,8%	51 €	-5,1%
Rouen	68,4%	-13,7%	99 €	2,1%	67 €	-12,0%	56,9%	-12,4%	92 €	6,4%	52 €	-6,8%
Strasbourg	65,9%	-8,3%	91 €	-6,6%	60 €	-14,4%	57,9%	-6,4%	96 €	7,1%	56 €	0,3%
Toulouse	75,7%	-6,8%	106 €	-2,1%	80 €	-8,7%	62,6%	-7,5%	100 €	-4,7%	63 €	-11,8%

## PERFORMANCES – MAIN CITIES IN REGIONS JUNE 2009



### Main cities in Regions – 2\* and 0/1\*

#### Monthly performance

2-star	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Aix en Provence	79,7%	-3,7%	73 €	2,4%	58 €	-1,4%
Amiens	80,0%	-4,9%	70 €	-0,8%	56 €	-5,7%
Angers	75,7%	-2,8%	65 €	4,1%	49 €	1,2%
Avignon	64,1%	-19,5%	65 €	5,3%	41 €	-15,3%
Bordeaux	77,1%	3,5%	75 €	22,2%	58 €	26,5%
Cannes	62,3%	-19,0%	58 €	-2,4%	36 €	-20,9%
Grenoble	68,2%	-10,1%	63 €	3,7%	43 €	-6,7%
Lille	69,5%	-7,1%	64 €	10,7%	44 €	2,9%
Lyon	72,1%	-8,2%	67 €	5,6%	49 €	-3,0%
Marseille	76,8%	-9,0%	70 €	5,4%	54 €	-4,0%
Montpellier	77,7%	-4,6%	67 €	4,0%	52 €	-0,8%
Nancy	71,9%	-7,9%	62 €	6,6%	44 €	-1,9%
Nantes	76,5%	-6,3%	63 €	5,3%	48 €	-1,4%
Nice	75,0%	-13,6%	60 €	0,6%	45 €	-13,0%
Reims	78,8%	-1,3%	63 €	5,4%	50 €	4,0%
Rennes	71,8%	-4,2%	60 €	3,5%	43 €	-0,8%
Rouen	75,0%	-9,7%	61 €	7,2%	46 €	-3,1%
Strasbourg	66,5%	-2,2%	58 €	2,3%	39 €	0,0%
Toulouse	73,4%	-5,1%	68 €	3,5%	50 €	-1,8%

#### Year To Date performance

OR		ADR		RevPAR	
2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
62,8%	-6,8%	69 €	4,0%	43 €	-3,1%
67,2%	-1,6%	69 €	1,3%	46 €	-0,3%
62,6%	-1,1%	64 €	5,5%	40 €	4,3%
52,9%	-15,2%	61 €	4,7%	32 €	-11,2%
63,9%	-2,6%	65 €	8,7%	41 €	5,9%
50,0%	-10,2%	67 €	1,5%	33 €	-8,9%
65,0%	-8,5%	62 €	3,5%	40 €	-5,3%
64,0%	-7,4%	62 €	9,0%	40 €	0,9%
69,0%	-4,2%	66 €	7,7%	46 €	3,2%
67,8%	-7,8%	67 €	2,3%	46 €	-5,7%
65,9%	-3,7%	62 €	5,6%	41 €	1,7%
60,0%	-9,4%	59 €	7,5%	36 €	-2,6%
65,7%	-4,7%	62 €	5,1%	41 €	0,2%
58,4%	-14,9%	60 €	2,8%	35 €	-12,5%
63,0%	-3,3%	61 €	3,9%	39 €	0,5%
65,2%	-3,1%	60 €	3,9%	39 €	0,7%
61,8%	-5,3%	59 €	4,3%	37 €	-1,2%
58,7%	-4,8%	62 €	10,6%	36 €	5,4%
64,8%	-6,5%	68 €	3,8%	44 €	-3,0%

#### 0/1-star

0/1-star	OR		ADR		RevPAR	
	2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
Amiens	86,6%	-1,4%	42 €	5,4%	36 €	4,0%
Angers	77,5%	-3,6%	37 €	8,3%	29 €	4,4%
Avignon	83,4%	-7,2%	36 €	4,2%	30 €	-3,3%
Grenoble	n.d	-	n.d	-	n.d	-
Lille	80,4%	-1,1%	37 €	8,7%	30 €	7,5%
Marseille	90,5%	-1,4%	47 €	5,6%	43 €	4,1%
Montpellier	80,5%	1,2%	40 €	5,2%	32 €	6,5%
Nancy	75,1%	-6,4%	36 €	2,2%	27 €	-4,3%
Nantes	75,9%	-5,6%	41 €	6,6%	31 €	0,7%
Rennes	70,3%	-4,2%	36 €	6,4%	25 €	1,9%
Rouen	75,1%	-4,5%	38 €	8,2%	28 €	3,3%

OR		ADR		RevPAR	
2009	Var /n-1	2009	Var /n-1	2009	Var /n-1
75,5%	-0,2%	41 €	4,8%	31 €	4,6%
72,1%	-1,8%	36 €	6,6%	26 €	4,7%
75,7%	-1,8%	35 €	4,0%	27 €	2,1%
n.d	-	n.d	-	n.d	-
77,2%	-3,0%	36 €	8,8%	28 €	5,5%
79,8%	-4,8%	45 €	5,0%	36 €	0,0%
69,3%	-0,7%	39 €	4,5%	27 €	3,7%
63,4%	0,2%	35 €	2,7%	22 €	2,9%
68,5%	-3,1%	40 €	6,9%	27 €	3,6%
64,1%	-3,2%	35 €	4,6%	23 €	1,2%
71,5%	0,9%	37 €	5,0%	26 €	6,0%

## 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

### Deloitte

#### About Deloitte in France

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#### Tourism, Hospitality & Leisure Desk

Deloitte is one of the leading advisors in Tourism, Hospitality and leisure 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"> <li>• Detailed market study</li> <li>• Operational recommendations to respond to the requirements of potential clients</li> <li>• Determination of the product-service concept</li> <li>• Determination of client target the price positioning</li> <li>• Revenue estimations (accommodation, food and beverage, other...)</li> <li>• Operating forecasts over several years : establishment of expense items to determine the project's profitability (GOP, cash-flows)</li> </ul>	<ul style="list-style-type: none"> <li>• A detailed market study</li> <li>• Product analysis (strengths, weaknesses, necessary renovations and refurbishments</li> <li>• Forecasts over several years</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic review of existing supply</li> <li>• Analysis of the impact of development factors (economy, transportation, tourist markets, etc.)</li> <li>• Analysis of supply/demand situation</li> <li>• Assessment of development ambitions and objectives</li> <li>• Recommendations on strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Aligning Human Resources with the strategic goals of the company</li> <li>• Mastering operational risks in terms of HR and abiding by the regulations</li> <li>• Incorporating the human dimension in all your reorganization and transformation processes</li> <li>• Developing an attractive and incentive remuneration policy</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel benchmark survey</li> <li>• Identification of operators and investors</li> <li>• Optimize your information systems</li> <li>• Marketing audits</li> <li>• Quality control</li> <li>• Organizational audits and management support</li> <li>• Etc.</li> </ul>