

HOTEL INDUSTRY PERFORMANCES SEPTEMBER 2010

The new school year gets off to a great start!

It was all systems go in the Paris region, with the capital's hotels recording exceptional increases in activity – almost reaching maximum levels. With double-digit growth in RevPAR, hotels in the rest of Ile-de-France also saw an improvement in business.

Although growth in regional hotels was not quite as impressive, the trend was no less bullish here, although there were a number of exceptions.

Hotels on the Côte d'Azur recorded good performances. However, this was not the case for all segments or zones in the upscale segment. Monaco and the standard 4 star Cannes market, for instance, did not experience the same level of recovery as their national and local counterparts.

FRENCH MARKET

Monthly performance

September	4 *	3 *	2 *
OR 2010	81,0%	79,9%	74,5%
Var. /n-1	8,4%	6,5%	2,3%
ADR 2010	236 €	106 €	67 €
Var. /n-1	13,8%	6,5%	2,0%
RevPAR 2010	192 €	85 €	50 €
Var. /n-1	23,3%	13,4%	4,4%

Year To Date performance

September	4 *	3 *	2 *
OR 2010	68,6%	68,1%	65,0%
Var. /n-1	5,5%	4,7%	-0,9%
ADR 2010	223 €	98 €	65 €
Var. /n-1	2,3%	1,7%	0,7%
RevPAR 2010	153 €	67 €	42 €
Var. /n-1	7,9%	6,5%	-0,1%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

In September, the French hotel industry benefited from sustained business demand, thanks to a more favorable economic context in 2010. External EU trade, for instance, grew by 7%, whereas it had declined by 12% in 2009. Likewise, industrial production rose by 8%, compared to a drop of 15% in 2009. GDP is expected to grow by 1.5% in 2010 (against a drop of 4.1% in 2009).

Hotel business in Paris was also positively impacted by 2010's calendar. Unlike 2009, where Ramadan fell between the 22nd August and the 21st September, it took place in August this year. RevPAR growth was significant, with superior 4 star hotels recording increases of 37%. From this point of view, and within this context, the inauguration of the Royal Monceau (mid-October) happened at just the right time. Hotels in the midscale segment experienced near-maximum occupancy – over 90%

Hotels in regional France and large cities also benefitted, mostly thanks to sustained levels of occupancy.

Upscale hotels, along with 3 star hotels in large towns, recorded particularly significant increases – many towns experienced double-digit growth. These categories, more exposed to the economic crisis, have started to recover encouraging levels of business. Those hoteliers who really played their cards right were the ones who realized that the recession was a good time to renovate.

Increases in the 2 star and budget markets were less pronounced. The slight progression in regional hotel activity enabled these establishments to finish making up for the losses recorded earlier in the year. At the end of September, they recorded accumulative RevPAR similar to that achieved in 2009. There were, however, a few shining examples, such as Metz, whose market benefitted from the Pompidou Center, or Strasbourg.

Aix-en-Provence and Montpellier stood out somewhat because of a decline in rooms revenue. However, since both towns had reaped benefits from hosting large-scale, one-off events in 2009, hotel performance has actually improved, despite the crisis. Toulouse was the only exception. In all categories, occupancy in the 'Pink City' suffered once again in September. Occupancy dropped by 5% in budget and midscale hotels and 8% in upscale establishments.

It was a mixed bag on the Côte d'Azur. Midscale hotels in all zones recorded good results, while the recovery was not shared by all in the upscale segment – performances stagnated in Monaco, for example. This result was all the more punishing since this market had already been severely impacted by the economic crisis in 2009. In Cannes, although the superior 4 star market benefitted from significant recovery, the situation was somewhat more gloomy in the other two segments.

PERFORMANCES – PARIS SEPTEMBER 2010



Paris-City

Monthly performance

September	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	88,9%	10,1%	593 €	24,2%	527 €	36,7%
Paris Boutique Hotels	90,4%	16,6%	324 €	8,7%	293 €	26,7%
Paris Standard 4*	88,7%	7,3%	216 €	21,5%	192 €	30,4%
Paris average - 4*	88,9%	8,5%	309 €	22,8%	275 €	33,2%
Paris Superior 3*	93,1%	3,0%	166 €	8,4%	154 €	11,7%
Paris Standard 3*	91,6%	4,8%	127 €	15,1%	117 €	20,6%
Paris - 3*	92,0%	4,3%	138 €	12,7%	127 €	17,5%
Paris - 2*	92,2%	1,5%	88 €	4,6%	82 €	6,2%

Year To Date performance

September	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	75,7%	6,8%	541 €	3,5%	409 €	10,6%
Paris Boutique Hotels	75,5%	11,9%	288 €	2,4%	217 €	14,5%
Paris Standard 4*	75,5%	4,4%	175 €	2,0%	132 €	6,6%
Paris average - 4*	75,5%	5,5%	266 €	3,4%	201 €	9,0%
Paris Superior 3*	82,8%	3,6%	141 €	5,6%	116 €	9,4%
Paris Standard 3*	80,3%	3,3%	102 €	5,3%	82 €	8,8%
Paris - 3*	81,0%	3,4%	113 €	5,5%	91 €	9,0%
Paris - 2*	84,6%	2,2%	77 €	1,6%	65 €	3,8%

Paris suburbs (excluding Paris)

Monthly performance

September	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	88,9%	8,5%	309 €	22,8%	275 €	33,2%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	83,6%	16,5%	126 €	8,1%	105 €	26,0%
Paris suburbs* - 4*	88,5%	13,3%	200 €	7,4%	177 €	21,7%

Year To Date performance

September	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	75,5%	5,5%	266 €	3,4%	201 €	9,0%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	69,1%	9,0%	102 €	-3,6%	70 €	5,0%
Paris suburbs* - 4*	77,8%	9,4%	213 €	1,8%	165 €	11,3%

* Excluding La Défense and Roissy

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Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

September	4 *	3 *	2 *
OR 2010	73,1%	73,7%	72,0%
<i>Var. /n-1</i>	6,5%	2,8%	0,4%
ADR 2010	155 €	93 €	65 €
<i>Var. /n-1</i>	-0,3%	2,4%	1,2%
RevPAR 2010	113 €	69 €	47 €
<i>Var. /n-1</i>	6,2%	5,3%	1,7%

Year To Date performance

September	4 *	3 *	2 *
OR 2010	59,3%	61,9%	62,1%
<i>Var. /n-1</i>	4,7%	3,4%	-2,0%
ADR 2010	151 €	90 €	63 €
<i>Var. /n-1</i>	-0,6%	0,6%	1,7%
RevPAR 2010	90 €	56 €	39 €
<i>Var. /n-1</i>	4,0%	4,0%	-0,3%

FRENCH RIVIERA

Monthly performance

September	4 *	3 *	2 *
OR 2010	69,4%	82,3%	79,5%
<i>Var. /n-1</i>	4,5%	5,0%	9,1%
ADR 2010	221 €	97 €	65 €
<i>Var. /n-1</i>	3,2%	6,0%	1,9%
RevPAR 2010	153 €	80 €	51 €
<i>Var. /n-1</i>	7,8%	11,3%	11,1%

Year To Date performance

September	4 *	3 *	2 *
OR 2010	59,7%	68,3%	68,1%
<i>Var. /n-1</i>	2,1%	3,3%	2,6%
ADR 2010	259 €	96 €	66 €
<i>Var. /n-1</i>	3,1%	1,3%	0,9%
RevPAR 2010	155 €	66 €	45 €
<i>Var. /n-1</i>	5,3%	4,6%	3,5%

PERFORMANCES – SUBURBS SEPTEMBER 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

September	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	88,6%	73,4%	77,6%	85,1%	79,3%	84,5%	87,3%	83,6%
Var. /n-1	7,5%	11,4%	20,9%	16,5%	14,0%	7,9%	24,5%	15,4%
ADR 2010	112 €	118 €	91 €	118 €	90 €	86 €	108 €	107 €
Var. /n-1	7,3%	3,0%	0,6%	8,9%	14,0%	6,9%	7,6%	7,2%
RevPAR 2010	99 €	87 €	71 €	101 €	72 €	72 €	94 €	89 €
Var. /n-1	15,4%	14,8%	21,7%	26,8%	30,0%	15,3%	34,0%	23,8%

Year To Date performance

September	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	80,2%	64,7%	62,1%	71,2%	64,1%	76,3%	69,9%	70,5%
Var. /n-1	0,1%	7,7%	7,9%	12,5%	5,5%	8,1%	13,2%	8,5%
ADR 2010	124 €	105 €	86 €	97 €	69 €	75 €	89 €	96 €
Var. /n-1	3,5%	1,8%	-0,3%	2,3%	-3,4%	0,6%	-2,0%	0,8%
RevPAR 2010	100 €	68 €	53 €	69 €	45 €	58 €	62 €	67 €
Var. /n-1	3,5%	9,6%	7,7%	15,0%	1,9%	8,7%	10,9%	9,3%

2 STAR MARKET

Monthly performance

September	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	79,5%	71,1%	72,6%	78,9%	82,9%	80,8%	77,1%	78,3%
Var. /n-1	4,2%	2,4%	8,5%	11,4%	18,0%	10,2%	16,0%	10,0%
ADR 2010	73 €	80 €	66 €	69 €	64 €	65 €	67 €	69 €
Var. /n-1	4,0%	1,9%	3,2%	-4,9%	0,0%	-1,5%	3,4%	1,0%
RevPAR 2010	58 €	57 €	48 €	54 €	53 €	53 €	52 €	54 €
Var. /n-1	8,4%	4,3%	12,0%	5,9%	18,0%	8,6%	19,9%	11,1%

Year To Date performance

September	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	74,1%	61,1%	59,7%	65,8%	69,4%	71,2%	64,2%	67,8%
Var. /n-1	0,0%	5,2%	1,6%	1,0%	2,4%	5,8%	5,3%	2,8%
ADR 2010	79 €	77 €	64 €	64 €	54 €	62 €	56 €	66 €
Var. /n-1	-0,8%	2,5%	1,2%	-2,0%	-8,1%	-2,3%	-6,4%	-2,6%
RevPAR 2010	59 €	47 €	38 €	42 €	38 €	44 €	36 €	45 €
Var. /n-1	-0,8%	7,8%	2,8%	-1,0%	-5,9%	3,4%	-1,4%	0,1%

0/1 STAR MARKET

Monthly performance

September	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	68,1%	75,6%	77,0%	n.d.	88,2%	82,7%	84,5%	79,2%
Var. /n-1	2,9%	-0,2%	5,7%	-	5,2%	4,6%	8,5%	4,2%
ADR 2010	39 €	41 €	39 €	n.d.	47 €	43 €	43 €	43 €
Var. /n-1	1,4%	2,7%	2,2%	-	10,0%	3,7%	6,3%	3,7%
RevPAR 2010	26 €	31 €	30 €	n.d.	41 €	36 €	36 €	34 €
Var. /n-1	4,3%	2,5%	8,0%	-	15,7%	8,5%	15,4%	8,1%

Year To Date performance

September	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	66,3%	72,0%	69,1%	n.d.	78,1%	78,2%	75,4%	73,1%
Var. /n-1	-0,5%	0,7%	0,9%	-	-0,5%	2,9%	2,5%	1,0%
ADR 2010	39 €	41 €	39 €	n.d.	42 €	42 €	40 €	41 €
Var. /n-1	3,2%	2,3%	2,8%	-	2,5%	1,5%	3,2%	2,3%
RevPAR 2010	26 €	29 €	27 €	n.d.	33 €	33 €	30 €	30 €
Var. /n-1	2,7%	3,0%	3,7%	-	2,0%	4,5%	5,8%	3,3%

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 SEPTEMBER 2010



North-East & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 4*	75,4%	9,1%	135 €	5,5%	102 €	15,0%	57,2%	1,3%	120 €	-2,9%	69 €	-1,6%
Dijon	in progress						in progress					
Lille	68,8%	2,2%	126 €	3,3%	87 €	5,5%	52,2%	-6,2%	114 €	-1,4%	59 €	-7,5%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	80,1%	18,1%	138 €	7,9%	110 €	27,4%	57,9%	4,3%	117 €	-6,8%	68 €	-2,7%
3-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 3*	73,9%	6,9%	91 €	2,6%	67 €	9,7%	59,2%	5,1%	85 €	-0,8%	51 €	4,3%
Dijon	in progress						in progress					
Lille	77,0%	7,8%	95 €	0,1%	73 €	8,0%	63,5%	3,3%	86 €	-0,5%	54 €	2,8%
Metz	in progress						in progress					
Nancy	67,3%	0,7%	81 €	-1,5%	55 €	-0,9%	55,5%	1,4%	76 €	-5,1%	42 €	-3,8%
Reims	83,2%	10,0%	93 €	-2,3%	77 €	7,5%	65,1%	7,0%	89 €	-0,9%	58 €	6,1%
Strasbourg	77,0%	6,7%	106 €	16,2%	81 €	23,9%	61,4%	2,8%	89 €	-1,1%	55 €	1,6%
2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 2*	72,7%	0,5%	64 €	3,2%	47 €	3,7%	60,8%	-1,5%	61 €	1,7%	37 €	0,1%
Dijon	in progress						in progress					
Lille	77,4%	2,0%	75 €	1,7%	58 €	3,7%	61,6%	0,4%	69 €	2,1%	42 €	2,5%
Metz	78,1%	9,7%	64 €	1,9%	50 €	11,7%	61,8%	2,1%	62 €	3,5%	38 €	5,7%
Nancy	64,8%	-4,3%	61 €	1,7%	40 €	-2,6%	54,3%	-5,2%	58 €	0,1%	31 €	-5,1%
Reims	72,5%	-6,2%	65 €	1,9%	47 €	-4,4%	59,2%	-5,1%	62 €	1,3%	37 €	-3,8%
Strasbourg	74,8%	5,0%	62 €	7,8%	47 €	13,1%	56,2%	-4,0%	58 €	-0,9%	33 €	-4,8%
0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-East - 0/1 star	73,3%	0,3%	39 €	4,1%	29 €	4,4%	67,3%	-1,5%	39 €	3,4%	26 €	1,8%
Dijon	in progress						in progress					
Lille	77,7%	-0,1%	39 €	2,9%	30 €	2,9%	68,6%	-7,9%	38 €	2,6%	26 €	-5,5%
Metz	73,3%	8,0%	39 €	4,9%	28 €	13,3%	67,8%	4,4%	38 €	1,8%	26 €	6,3%
Nancy	72,0%	7,5%	36 €	5,4%	26 €	13,3%	64,2%	5,9%	36 €	4,1%	23 €	10,2%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	78,4%	12,5%	36 €	1,0%	28 €	13,6%	58,9%	1,1%	36 €	0,2%	21 €	1,3%

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 SEPTEMBER 2010



North-West & Cities

4-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
North-West - 4*	67,5%	3,4%	174 €	8,3%	117 €	11,9%	61,7%	7,6%	177 €	2,3%	109 €	10,0%
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	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 3*	70,7%	2,9%	95 €	4,7%	67 €	7,7%	60,2%	1,2%	92 €	2,2%	56 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	69,2%	0,0%	91 €	-1,3%	63 €	-1,3%	54,9%	2,1%	92 €	-2,1%	51 €	0,0%
Le Havre	71,1%	7,7%	86 €	-3,7%	61 €	3,7%	64,1%	1,7%	86 €	-1,9%	55 €	-0,2%
Nantes	70,0%	8,0%	97 €	11,9%	68 €	20,8%	58,6%	0,1%	86 €	-0,2%	50 €	-0,1%
Rennes	68,3%	5,2%	103 €	0,4%	70 €	5,6%	58,9%	4,9%	85 €	-3,8%	50 €	0,9%
Rouen	73,6%	6,7%	97 €	4,4%	71 €	11,4%	60,2%	2,5%	92 €	2,6%	56 €	5,1%
2-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 2*	70,9%	0,6%	63 €	1,0%	45 €	1,7%	61,1%	-2,2%	62 €	2,1%	38 €
Amiens	82,5%	-2,4%	71 €	4,1%	59 €	1,6%	70,4%	2,1%	69 €	3,0%	49 €	5,2%
Angers	68,8%	-2,4%	66 €	3,6%	45 €	1,1%	57,0%	-4,7%	64 €	3,6%	36 €	-1,2%
Le Havre	70,7%	0,9%	59 €	4,0%	42 €	5,0%	57,6%	-5,8%	59 €	4,8%	34 €	-1,2%
Nantes	67,9%	-3,8%	67 €	2,0%	46 €	-1,8%	62,0%	-4,6%	64 €	2,1%	40 €	-2,5%
Rennes	70,1%	0,5%	69 €	3,4%	48 €	3,9%	61,9%	-4,5%	63 €	4,8%	39 €	0,0%
Rouen	73,3%	4,4%	60 €	3,1%	44 €	7,6%	60,6%	2,2%	59 €	1,6%	36 €	3,9%
0/1-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
	North-West - 0/1 star	70,2%	-4,0%	40 €	3,6%	28 €	-0,6%	66,7%	-2,2%	40 €	3,8%	27 €
Amiens	79,1%	-7,1%	45 €	5,9%	36 €	-1,6%	71,1%	-6,9%	44 €	7,4%	32 €	0,1%
Angers	72,6%	1,7%	38 €	-3,2%	27 €	-1,5%	68,1%	-1,6%	37 €	2,7%	26 €	1,0%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	70,8%	4,3%	41 €	2,8%	29 €	7,2%	68,3%	1,7%	41 €	3,2%	28 €	5,0%
Rennes	67,4%	0,7%	38 €	1,0%	26 €	1,7%	61,8%	-0,1%	36 €	1,8%	22 €	1,8%
Rouen	70,9%	-4,2%	39 €	1,7%	28 €	-2,5%	66,4%	-5,7%	39 €	3,4%	26 €	-2,5%

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) SEPTEMBER 2010



South-East (excl. French Riviera) & Cities

Monthly performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	73,7%	3,5%	149 €	-0,7%	110 €	2,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	80,0%	7,9%	143 €	-0,4%	114 €	7,4%
Grenoble	insufficient supply					
Lyon	75,1%	12,1%	134 €	3,0%	101 €	15,4%
Marseille	72,6%	5,3%	144 €	-3,1%	104 €	2,0%
Montpellier	81,1%	-4,6%	148 €	-2,4%	120 €	-6,9%
St Etienne	insufficient supply					

Year To Date performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	61,8%	4,6%	148 €	-0,3%	91 €	4,3%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	57,8%	-2,8%	147 €	4,9%	85 €	1,9%
Grenoble	insufficient supply					
Lyon	58,8%	4,1%	123 €	-0,4%	72 €	3,6%
Marseille	60,4%	3,2%	137 €	-3,8%	83 €	-0,7%
Montpellier	72,9%	8,8%	141 €	5,7%	103 €	15,1%
St Etienne	insufficient supply					

3-star

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	74,0%	1,1%	95 €	2,1%	70 €	3,2%
Aix en Provence	77,2%	-3,5%	85 €	-0,2%	66 €	-3,6%
Avignon	83,8%	7,3%	88 €	2,8%	74 €	10,3%
Grenoble	67,8%	13,9%	101 €	0,0%	69 €	13,9%
Lyon	76,2%	7,3%	100 €	0,7%	77 €	8,1%
Marseille	80,2%	1,5%	100 €	-1,6%	81 €	-0,2%
Montpellier	76,6%	-4,7%	94 €	0,0%	72 €	-4,7%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	64,8%	3,2%	92 €	1,1%	60 €	4,3%
Aix en Provence	70,9%	6,7%	84 €	-1,3%	60 €	5,4%
Avignon	68,1%	8,0%	90 €	2,9%	62 €	11,2%
Grenoble	57,7%	13,4%	98 €	-0,1%	57 €	13,2%
Lyon	63,7%	2,8%	95 €	-1,0%	61 €	1,7%
Marseille	69,5%	-1,9%	96 €	-1,3%	67 €	-3,1%
Montpellier	70,1%	7,0%	93 €	5,0%	65 €	12,4%
St Etienne	in progress					

2-star

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	72,5%	0,6%	67 €	1,0%	48 €	1,6%
Aix en Provence	72,4%	-7,4%	72 €	-1,3%	52 €	-8,7%
Avignon	77,8%	9,0%	67 €	0,3%	52 €	9,3%
Grenoble	66,6%	1,4%	63 €	1,4%	42 €	2,8%
Lyon	73,1%	0,4%	71 €	1,4%	52 €	1,8%
Marseille	74,3%	-3,4%	71 €	1,1%	53 €	-2,3%
Montpellier	81,2%	0,9%	69 €	1,6%	56 €	2,5%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	64,6%	-2,0%	65 €	1,8%	42 €	-0,2%
Aix en Provence	65,1%	-3,1%	69 €	-1,6%	45 €	-4,6%
Avignon	65,9%	6,7%	66 €	-0,6%	44 €	6,1%
Grenoble	62,5%	1,9%	61 €	0,9%	38 €	2,9%
Lyon	62,7%	-4,7%	68 €	1,5%	42 €	-3,4%
Marseille	67,3%	-4,9%	69 €	1,1%	46 €	-3,8%
Montpellier	75,3%	3,0%	68 €	6,1%	51 €	9,3%
St Etienne	in progress					

0/1-star

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	74,1%	-2,6%	41 €	2,7%	30 €	0,0%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	75,0%	0,1%	35 €	-1,1%	26 €	-1,0%
Grenoble	72,6%	-3,5%	42 €	4,5%	30 €	0,9%
Lyon	73,4%	6,5%	40 €	-1,3%	30 €	5,1%
Marseille	83,4%	-2,6%	48 €	2,5%	40 €	-0,2%
Montpellier	84,4%	-2,5%	41 €	3,4%	34 €	0,9%
St Etienne	n.d.	-	n.d.	-	n.d.	-

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	71,4%	-0,4%	41 €	2,9%	29 €	2,5%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	76,2%	0,3%	36 €	1,4%	28 €	1,7%
Grenoble	68,7%	-3,0%	41 €	4,7%	28 €	1,7%
Lyon	69,1%	3,3%	40 €	-0,2%	27 €	3,1%
Marseille	76,9%	-5,4%	47 €	3,0%	36 €	-2,5%
Montpellier	80,0%	-0,2%	41 €	2,6%	33 €	2,4%
St Etienne	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Eastern set ::

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

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PERFORMANCES – FRENCH RIVIERA SEPTEMBER 2010



French Riviera

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Superior 4*	60,1%	7,0%	317 €	2,7%	191 €	9,9%	55,5%	1,5%	400 €	3,8%	222 €	5,3%
Boutique Hotel	78,7%	4,0%	152 €	1,6%	120 €	5,7%	66,6%	10,2%	150 €	-3,3%	100 €	6,6%
Standard 4*	74,2%	3,7%	180 €	1,5%	133 €	5,3%	61,5%	1,5%	194 €	1,7%	119 €	3,2%
Average 4 star	69,4%	4,5%	221 €	3,2%	153 €	7,8%	59,7%	2,1%	259 €	3,1%	155 €	5,3%
Average 3 star	82,3%	5,0%	97 €	6,0%	80 €	11,3%	68,3%	3,3%	96 €	1,3%	66 €	4,6%
2 star	79,5%	9,1%	65 €	1,9%	51 €	11,1%	68,1%	2,6%	66 €	0,9%	45 €	3,5%

French Riviera Cities

	September	Monthly performance						Year To date performance					
		OR		ADR		RevPAR		OR		ADR		RevPAR	
		2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
CANNES	Cannes Superior 4*	57,8%	15,3%	289 €	4,2%	167 €	20,1%	55,0%	-1,1%	423 €	4,7%	233 €	3,6%
	Cannes Boutique Hotels	70,0%	6,9%	164 €	-8,7%	115 €	-2,4%	56,2%	4,2%	183 €	-4,3%	103 €	-0,3%
	Cannes Standard 4*	62,1%	-4,7%	132 €	-8,5%	82 €	-12,8%	53,2%	-6,4%	165 €	-2,0%	88 €	-8,3%
	Cannes - 4*	60,2%	4,9%	214 €	3,6%	129 €	8,6%	54,3%	-3,1%	304 €	4,3%	165 €	1,1%
	Cannes - 3*	65,9%	4,4%	89 €	4,7%	59 €	9,2%	59,1%	-0,7%	98 €	-1,4%	58 €	-2,1%
	Cannes - 2*	65,4%	10,3%	57 €	-4,4%	37 €	5,5%	58,9%	-1,3%	64 €	-0,5%	37 €	-1,8%
NICE	Nice - 4*	86,5%	6,4%	182 €	10,4%	157 €	17,5%	69,4%	5,7%	182 €	5,2%	126 €	11,2%
	Nice - 3*	90,3%	5,8%	100 €	7,8%	90 €	14,0%	73,7%	5,7%	96 €	2,5%	71 €	8,4%
	Nice - 2*	86,7%	11,5%	66 €	1,8%	58 €	13,5%	71,8%	6,1%	66 €	0,0%	47 €	6,1%
MONACO*	Monaco Superior 4*	51,7%	2,0%	441 €	-1,3%	228 €	0,6%	47,7%	7,8%	470 €	-1,3%	224 €	6,4%
	Monaco Standard 4*	71,3%	3,4%	245 €	-2,7%	175 €	0,6%	61,1%	3,8%	265 €	-0,6%	162 €	3,2%
	Monaco - 4*	63,6%	2,9%	308 €	-2,2%	196 €	0,6%	55,8%	4,9%	335 €	0,0%	187 €	4,9%

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

PERFORMANCES – SOUTH-WEST SEPTEMBER 2010



South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
4-star												
South-West - 4*	70,7%	10,8%	186 €	-7,3%	132 €	2,8%	55,3%	11,2%	184 €	-3,7%	102 €	7,1%
Bordeaux	64,5%	16,2%	197 €	2,6%	127 €	19,3%	47,7%	19,1%	180 €	-4,2%	86 €	14,1%
Toulouse	70,9%	9,2%	125 €	-15,5%	88 €	-7,8%	57,4%	12,0%	118 €	-6,7%	68 €	4,4%
3-star												
South-West - 3*	75,5%	1,9%	95 €	0,1%	72 €	2,0%	62,1%	4,7%	91 €	-0,9%	56 €	3,8%
Bordeaux	76,4%	8,4%	85 €	3,3%	65 €	12,0%	61,1%	10,8%	81 €	-2,4%	49 €	8,2%
Toulouse	71,0%	-3,1%	102 €	-2,5%	72 €	-5,5%	61,4%	-0,6%	95 €	-0,2%	59 €	-0,9%
2-star												
South-West - 2*	70,9%	-0,7%	66 €	-1,4%	46 €	-2,1%	61,0%	-3,2%	64 €	1,5%	39 €	-1,8%
Bordeaux	73,5%	0,6%	69 €	2,1%	51 €	2,7%	64,3%	-1,5%	67 €	1,3%	43 €	-0,2%
Toulouse	71,6%	3,4%	67 €	-7,6%	48 €	-4,4%	59,4%	-4,2%	67 €	1,0%	40 €	-3,2%
0/1-star												
South-West - 0/1 star	74,3%	-0,5%	41 €	0,1%	31 €	-0,4%	68,3%	-2,3%	41 €	1,8%	28 €	-0,5%
Bordeaux	74,2%	7,0%	37 €	-2,4%	27 €	4,5%	70,6%	1,5%	37 €	-1,8%	26 €	-0,4%
Toulouse	72,5%	-3,5%	41 €	-1,2%	30 €	-4,7%	68,1%	-2,3%	41 €	-1,3%	28 €	-3,6%

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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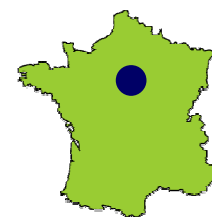
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PERFORMANCES – MAIN CITIES IN REGIONS SEPTEMBER 2010



Main cities in Regions – 4* and 3*

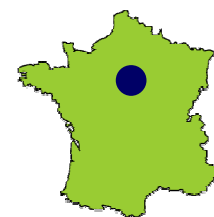
Monthly performance

Year To Date performance

4-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Avignon	80,0%	7,9%	143 €	-0,4%	114 €	7,4%	57,8%	-2,8%	147 €	4,9%	85 €	1,9%
Bordeaux	64,5%	16,2%	197 €	2,6%	127 €	19,3%	47,7%	19,1%	180 €	-4,2%	86 €	14,1%
Cannes	60,2%	4,9%	214 €	3,6%	129 €	8,6%	54,3%	-3,1%	304 €	4,3%	165 €	1,1%
Lille	68,8%	2,2%	126 €	3,3%	87 €	5,5%	52,2%	-6,2%	114 €	-1,4%	59 €	-7,5%
Lyon	75,1%	12,1%	134 €	3,0%	101 €	15,4%	58,8%	4,1%	123 €	-0,4%	72 €	3,6%
Marseille	72,6%	5,3%	144 €	-3,1%	104 €	2,0%	60,4%	3,2%	137 €	-3,8%	83 €	-0,7%
Monaco	63,6%	2,9%	308 €	-2,2%	196 €	0,6%	55,8%	4,9%	335 €	0,0%	187 €	4,9%
Montpellier	81,1%	-4,6%	148 €	-2,4%	120 €	-6,9%	72,9%	8,8%	141 €	5,7%	103 €	15,1%
Nice	86,5%	6,4%	182 €	10,4%	157 €	17,5%	69,4%	5,7%	182 €	5,2%	126 €	11,2%
Strasbourg	80,1%	18,1%	138 €	7,9%	110 €	27,4%	57,9%	4,3%	117 €	-6,8%	68 €	-2,7%
Toulouse	70,9%	9,2%	125 €	-15,5%	88 €	-7,8%	57,4%	12,0%	118 €	-6,7%	68 €	4,4%

3-star	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	77,2%	-3,5%	85 €	-0,2%	66 €	-3,6%	70,9%	6,7%	84 €	-1,3%	60 €	5,4%
Angers	69,2%	0,0%	91 €	-1,3%	63 €	-1,3%	54,9%	2,1%	92 €	-2,1%	51 €	0,0%
Avignon	83,8%	7,3%	88 €	2,8%	74 €	10,3%	68,1%	8,0%	90 €	2,9%	62 €	11,2%
Bordeaux	76,4%	8,4%	85 €	3,3%	65 €	12,0%	61,1%	10,8%	81 €	-2,4%	49 €	8,2%
Cannes	65,9%	4,4%	89 €	4,7%	59 €	9,2%	59,1%	-0,7%	98 €	-1,4%	58 €	-2,1%
Grenoble	67,8%	13,9%	101 €	0,0%	69 €	13,9%	57,7%	13,4%	98 €	-0,1%	57 €	13,2%
Lille	77,0%	7,8%	95 €	0,1%	73 €	8,0%	63,5%	3,3%	86 €	-0,5%	54 €	2,8%
Lyon	76,2%	7,3%	100 €	0,7%	77 €	8,1%	63,7%	2,8%	95 €	-1,0%	61 €	1,7%
Marseille	80,2%	1,5%	100 €	-1,6%	81 €	-0,2%	69,5%	-1,9%	96 €	-1,3%	67 €	-3,1%
Montpellier	76,6%	-4,7%	94 €	0,0%	72 €	-4,7%	70,1%	7,0%	93 €	5,0%	65 €	12,4%
Nancy	67,3%	0,7%	81 €	-1,5%	55 €	-0,9%	55,5%	1,4%	76 €	-5,1%	42 €	-3,8%
Nantes	70,0%	8,0%	97 €	11,9%	68 €	20,8%	58,6%	0,1%	86 €	-0,2%	50 €	-0,1%
Nice	90,3%	5,8%	100 €	7,8%	90 €	14,0%	73,7%	5,7%	96 €	2,5%	71 €	8,4%
Reims	83,2%	10,0%	93 €	-2,3%	77 €	7,5%	65,1%	7,0%	89 €	-0,9%	58 €	6,1%
Rennes	68,3%	5,2%	103 €	0,4%	70 €	5,6%	58,9%	4,9%	85 €	-3,8%	50 €	0,9%
Rouen	73,6%	6,7%	97 €	4,4%	71 €	11,4%	60,2%	2,5%	92 €	2,6%	56 €	5,1%
Strasbourg	77,0%	6,7%	106 €	16,2%	81 €	23,9%	61,4%	2,8%	89 €	-1,1%	55 €	1,6%
Toulouse	71,0%	-3,1%	102 €	-2,5%	72 €	-5,5%	61,4%	-0,6%	95 €	-0,2%	59 €	-0,9%

PERFORMANCES – MAIN CITIES IN REGIONS SEPTEMBER 2010



Main cities in Regions – 2* and 0/1*

2-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Aix en Provence	72,4%	-7,4%	72 €	-1,3%	52 €	-8,7%	65,1%	-3,1%	69 €	-1,6%	45 €	-4,6%
Amiens	82,5%	-2,4%	71 €	4,1%	59 €	1,6%	70,4%	2,1%	69 €	3,0%	49 €	5,2%
Angers	68,8%	-2,4%	66 €	3,6%	45 €	1,1%	57,0%	-4,7%	64 €	3,6%	36 €	-1,2%
Avignon	77,8%	9,0%	67 €	0,3%	52 €	9,3%	65,9%	6,7%	66 €	-0,6%	44 €	6,1%
Bordeaux	73,5%	0,6%	69 €	2,1%	51 €	2,7%	64,3%	-1,5%	67 €	1,3%	43 €	-0,2%
Cannes	65,4%	10,3%	57 €	-4,4%	37 €	5,5%	58,9%	-1,3%	64 €	-0,5%	37 €	-1,8%
Grenoble	66,6%	1,4%	63 €	1,4%	42 €	2,8%	62,5%	1,9%	61 €	0,9%	38 €	2,9%
Lille	77,4%	2,0%	75 €	1,7%	58 €	3,7%	61,6%	0,4%	69 €	2,1%	42 €	2,5%
Lyon	73,1%	0,4%	71 €	1,4%	52 €	1,8%	62,7%	-4,7%	68 €	1,5%	42 €	-3,4%
Marseille	74,3%	-3,4%	71 €	1,1%	53 €	-2,3%	67,3%	-4,9%	69 €	1,1%	46 €	-3,8%
Metz	78,1%	9,7%	64 €	1,9%	50 €	11,7%	61,8%	2,1%	62 €	3,5%	38 €	5,7%
Montpellier	81,2%	0,9%	69 €	1,6%	56 €	2,5%	75,3%	3,0%	68 €	6,1%	51 €	9,3%
Nancy	64,8%	-4,3%	61 €	1,7%	40 €	-2,6%	54,3%	-5,2%	58 €	0,1%	31 €	-5,1%
Nantes	67,9%	-3,8%	67 €	2,0%	46 €	-1,8%	62,0%	-4,6%	64 €	2,1%	40 €	-2,5%
Nice	86,7%	11,5%	66 €	1,8%	58 €	13,5%	71,8%	6,1%	66 €	0,0%	47 €	6,1%
Reims	72,5%	-6,2%	65 €	1,9%	47 €	-4,4%	59,2%	-5,1%	62 €	1,3%	37 €	-3,8%
Rennes	70,1%	0,5%	69 €	3,4%	48 €	3,9%	61,9%	-4,5%	63 €	4,8%	39 €	0,0%
Rouen	73,3%	4,4%	60 €	3,1%	44 €	7,6%	60,6%	2,2%	59 €	1,6%	36 €	3,9%
Strasbourg	74,8%	5,0%	62 €	7,8%	47 €	13,1%	56,2%	-4,0%	58 €	-0,9%	33 €	-4,8%
Toulouse	71,6%	3,4%	67 €	-7,6%	48 €	-4,4%	59,4%	-4,2%	67 €	1,0%	40 €	-3,2%

0/1-star	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Amiens	79,1%	-7,1%	45 €	5,9%	36 €	-1,6%	71,1%	-6,9%	44 €	7,4%	32 €	0,1%
Angers	72,6%	1,7%	38 €	-3,2%	27 €	-1,5%	68,1%	-1,6%	37 €	2,7%	26 €	1,0%
Avignon	75,0%	0,1%	35 €	-1,1%	26 €	-1,0%	76,2%	0,3%	36 €	1,4%	28 €	1,7%
Bordeaux	74,2%	7,0%	37 €	-2,4%	27 €	4,5%	70,6%	1,5%	37 €	-1,8%	26 €	-0,4%
Grenoble	72,6%	-3,5%	42 €	4,5%	30 €	0,9%	68,7%	-3,0%	41 €	4,7%	28 €	1,7%
Lille	77,7%	-0,1%	39 €	2,9%	30 €	2,9%	68,6%	-7,9%	38 €	2,6%	26 €	-5,5%
Lyon	73,4%	6,5%	40 €	-1,3%	30 €	5,1%	69,1%	3,3%	40 €	-0,2%	27 €	3,1%
Marseille	83,4%	-2,6%	48 €	2,5%	40 €	-0,2%	76,9%	-5,4%	47 €	3,0%	36 €	-2,5%
Metz	73,3%	8,0%	39 €	4,9%	28 €	13,3%	67,8%	4,4%	38 €	1,8%	26 €	6,3%
Montpellier	84,4%	-2,5%	41 €	3,4%	34 €	0,9%	80,0%	-0,2%	41 €	2,6%	33 €	2,4%
Nancy	72,0%	7,5%	36 €	5,4%	26 €	13,3%	64,2%	5,9%	36 €	4,1%	23 €	10,2%
Nantes	70,8%	4,3%	41 €	2,8%	29 €	7,2%	68,3%	1,7%	41 €	3,2%	28 €	5,0%
Rennes	67,4%	0,7%	38 €	1,0%	26 €	1,7%	61,8%	-0,1%	36 €	1,8%	22 €	1,8%
Rouen	70,9%	-4,2%	39 €	1,7%	28 €	-2,5%	66,4%	-5,7%	39 €	3,4%	26 €	-2,5%
Strasbourg	78,4%	12,5%	36 €	1,0%	28 €	13,6%	58,9%	1,1%	36 €	0,2%	21 €	1,3%
Toulouse	72,5%	-3,5%	41 €	-1,2%	30 €	-4,7%	68,1%	-2,3%	41 €	-1,3%	28 €	-3,6%

INFORMATIONS

Definitions

- **Occupancy Rate (OR)** : Rooms sold divided by rooms available multiplied by 100.
- **Rooms Available** : The number of rooms times the number of days in the period.
- **Average Daily Rate (ADR)** : Room revenue divided by rooms sold.
- **Revenue per Available Room (RevPAR)** : Room revenue divided by rooms available.

ADR and RevPAR are expressed in Euros, excluding VAT

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MARKET AND FEASIBILITY STUDIES	VALUATION OF HOTEL AND TOURIST ASSETS	URBAN TOURISM DEVELOPMENT PLANS	HUMAN CAPITAL	OTHERS SERVICES
<ul style="list-style-type: none"> • Detailed market study • Operational recommendations to respond to the requirements of potential clients • Determination of the product-service concept • Determination of client target the price positioning • Revenue estimations (accommodation, food and beverage, other...) • Operating forecasts over several years : establishment of expense items to determine the project's profitability (GOP, cash-flows) 	<ul style="list-style-type: none"> • A detailed market study • Product analysis (strengths, weaknesses, necessary renovations and refurbishments • Forecasts over several years • The application of the discounted cash-flow method, completed by market references (recent and comparable transactions) and the use of the others methods, specially adapted to each case (multiple of turnover or GOP, approaches linked to the real estate market, etc). 	<ul style="list-style-type: none"> • Dynamic review of existing supply • Analysis of the impact of development factors (economy, transportation, tourist markets, etc.) • Analysis of supply/demand situation • Assessment of development ambitions and objectives • Recommendations on strategy 	<ul style="list-style-type: none"> • Aligning Human Resources with the strategic goals of the company • Mastering operational risks in terms of HR and abiding by the regulations • Incorporating the human dimension in all your reorganization and transformation processes • Developing an attractive and incentive remuneration policy 	<ul style="list-style-type: none"> • Hotel benchmark survey • Identification of operators and investors • Optimize your information systems • Marketing audits • Quality control • Organizational audits and management support • Etc.