

HOTEL INDUSTRY PERFORMANCES APRIL 2010

A cloud hangs over recovery

Last month's warning unfortunately became reality: April did not mark the end of the recession and March's sunny spell didn't last long.

Rooms revenue stagnated in the 3 and 4 star sectors and deteriorated somewhat in the 2 star category. These results were all the more disappointing when considered against 2009 – a year where RevPAR dropped sharply.

The budget sector (0 and 1 star) continued to stand out from the crowd, with an overall growth in activity. Only those hotels located in Ile-de-France experienced a decline in occupancy (-3%).

FRENCH MARKET

Monthly performance

April	4 *	3 *	2 *
OR 2010	62,8%	64,1%	63,1%
Var. /n-1	0,7%	-0,1%	-2,9%
ADR 2010	200 €	96 €	64 €
Var. /n-1	-0,4%	0,4%	-2,1%
RevPAR 2010	126 €	62 €	41 €
Var. /n-1	0,3%	0,3%	-5,0%

Year To Date performance

April	4 *	3 *	2 *
OR 2010	58,8%	60,1%	59,6%
Var. /n-1	4,6%	3,9%	-2,3%
ADR 2010	194 €	95 €	63 €
Var. /n-1	-2,1%	-0,8%	-0,4%
RevPAR 2010	114 €	57 €	38 €
Var. /n-1	2,4%	3,0%	-2,7%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

April 2010 was marked by the disruption to air traffic due to the Icelandic ash cloud. With Parisian airports closing for five days, traffic declined by 19% compared with April 2009. The event had an impact on Parisian hotels: occupancy drops varied from around -3% in the midscale segment to -1% in the upscale category. However, higher average rates fully made up for declining occupancy.

In the rest of Ile-de-France, hotels in Seine-Saint-Denis and the Val-d'Oise saw rooms revenue drop sharply, down -11% to -23% for midscale hotels. Roissy's 4-star hotels also suffered, with RevPAR falling by over 16%. Declining activity was mainly due to a drop in average rates. Moreover, Ile-de-France was one of the only zones to experience a drop in the budget sector. The absence of the Internat tradeshow in Villepinte (over 184 000 visitors in 2009) reinforced the impact of the Icelandic ash cloud.

April 2010's activity varied greatly from one French city to the next.

Cities recording the largest drops were those who got off lightly last year. The organization of various events last year propped up 2009 performances in Strasburg (NATO summit and extraordinary parliamentary meetings), Lille (Lille 3000) and Rouen (International Fair of Rouen in April only).

A number of cities distinguished themselves with strong RevPAR growth. These good performances were even more satisfactory, since they were the result of increasing demand. Consequently, Lyon and Bordeaux saw upscale RevPAR grow by 32% and 42%, respectively – an evolution that illustrates a return to normality (in line with 2008's results).

On the Côte d'Azur, Cannes benefitted from the presence of MIPTV in April – an event that was held in March last year. As a result, RevPAR growth ranged from 4% in the 4 star sector to 27% in the 2 star category.

In Monaco, superior 4 star hotel were the only ones to experience higher RevPAR. Current growth should, however, be put in perspective – April 2009 saw a significant drop and 2008 levels have not yet been reached.

In the Nice market and with the exception of 2 star hotels, results stagnated for all categories.

In May, fewer long weekends should favor business destinations, whilst those destinations traditionally benefitting from the May bank holidays are likely to suffer from this year's calendar.

PERFORMANCES – PARIS APRIL 2010



Paris-City

Monthly performance

April	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	68,0%	-0,4%	496 €	3,5%	337 €	3,1%
Paris Boutique Hotels	69,5%	3,4%	267 €	3,7%	185 €	7,2%
Paris Standard 4*	71,9%	-2,0%	164 €	-2,3%	118 €	-4,3%
Paris average - 4*	70,8%	-1,3%	244 €	1,5%	173 €	0,1%
Paris Superior 3*	81,0%	-2,2%	139 €	5,4%	113 €	3,0%
Paris Standard 3*	77,2%	-4,2%	102 €	3,2%	78 €	-1,1%
Paris - 3*	78,2%	-3,7%	112 €	3,9%	88 €	0,1%
Paris - 2*	84,4%	-2,7%	79 €	1,5%	67 €	-1,2%

Year To Date performance

April	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	66,0%	9,9%	486 €	-3,3%	321 €	6,3%
Paris Boutique Hotels	67,0%	10,1%	270 €	-1,4%	181 €	8,5%
Paris Standard 4*	68,2%	3,1%	164 €	-2,7%	112 €	0,3%
Paris average - 4*	67,6%	5,0%	243 €	-1,4%	164 €	3,5%
Paris Superior 3*	75,8%	2,3%	135 €	4,4%	103 €	6,8%
Paris Standard 3*	73,0%	1,5%	98 €	2,1%	71 €	3,6%
Paris - 3*	73,7%	1,7%	108 €	2,9%	79 €	4,6%
Paris - 2*	81,1%	3,3%	75 €	0,2%	61 €	3,5%

Paris suburbs (excluding Paris)

Monthly performance

April	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	70,8%	-1,3%	244 €	1,5%	173 €	0,1%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	62,3%	-2,6%	98 €	-14,4%	61 €	-16,6%
Paris suburbs* - 4*	72,8%	-0,8%	226 €	0,6%	164 €	-0,2%

Year To Date performance

April	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	67,6%	5,0%	243 €	-1,4%	164 €	3,5%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	65,2%	2,5%	101 €	-8,4%	66 €	-6,1%
Paris suburbs* - 4*	69,0%	4,9%	188 €	-2,6%	130 €	2,1%

* Excluding La Défense and Roissy

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PERFORMANCES – REGIONS APRIL 2010



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

April	4 *	3 *	2 *
OR 2010	54,8%	58,0%	60,6%
<i>Var. /n-1</i>	7,2%	1,9%	-2,4%
ADR 2010	143 €	87 €	61 €
<i>Var. /n-1</i>	-1,8%	0,4%	0,5%
RevPAR 2010	78 €	50 €	37 €
<i>Var. /n-1</i>	5,3%	2,3%	-1,9%

Year To Date performance

April	4 *	3 *	2 *
OR 2010	48,7%	52,7%	55,5%
<i>Var. /n-1</i>	2,2%	2,5%	-3,7%
ADR 2010	135 €	87 €	62 €
<i>Var. /n-1</i>	-2,6%	-0,8%	1,5%
RevPAR 2010	66 €	46 €	34 €
<i>Var. /n-1</i>	-0,4%	1,6%	-2,3%

FRENCH RIVIERA

Monthly performance

April	4 *	3 *	2 *
OR 2010	51,1%	62,0%	63,3%
<i>Var. /n-1</i>	0,3%	0,7%	9,9%
ADR 2010	194 €	89 €	62 €
<i>Var. /n-1</i>	2,4%	2,8%	0,3%
RevPAR 2010	99 €	55 €	39 €
<i>Var. /n-1</i>	2,6%	3,6%	10,2%

Year To Date performance

April	4 *	3 *	2 *
OR 2010	41,6%	50,1%	49,5%
<i>Var. /n-1</i>	-0,6%	3,5%	0,7%
ADR 2010	177 €	81 €	60 €
<i>Var. /n-1</i>	-2,6%	-1,1%	0,0%
RevPAR 2010	73 €	40 €	30 €
<i>Var. /n-1</i>	-3,2%	2,3%	0,7%

PERFORMANCES – SUBURBS APRIL 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

April	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	79,8%	58,3%	56,2%	66,8%	59,0%	75,6%	64,0%	66,0%
Var. /n-1	-0,7%	-2,0%	-0,1%	1,7%	-11,1%	4,4%	3,7%	0,0%
ADR 2010	135 €	106 €	82 €	93 €	63 €	77 €	82 €	94 €
Var. /n-1	-0,9%	3,2%	0,3%	1,9%	-13,5%	2,9%	-14,7%	-2,3%
RevPAR 2010	108 €	62 €	46 €	62 €	37 €	58 €	53 €	62 €
Var. /n-1	-1,5%	1,1%	0,2%	3,6%	-23,1%	7,4%	-11,5%	-2,3%

Year To Date performance

April	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	73,1%	61,4%	53,2%	62,5%	55,0%	69,3%	64,4%	62,9%
Var. /n-1	-4,4%	1,2%	-2,1%	9,1%	-3,3%	1,9%	7,1%	2,5%
ADR 2010	106 €	112 €	92 €	100 €	72 €	79 €	90 €	95 €
Var. /n-1	-3,4%	2,1%	-0,6%	-1,8%	-7,0%	2,8%	-7,4%	-2,5%
RevPAR 2010	77 €	69 €	49 €	62 €	40 €	54 €	58 €	60 €
Var. /n-1	-7,7%	3,3%	-2,6%	7,2%	-10,1%	4,8%	-0,9%	-0,1%

2 STAR MARKET

Monthly performance

April	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	68,2%	61,5%	57,2%	66,7%	70,1%	69,9%	61,7%	65,8%
Var. /n-1	-9,7%	7,3%	-4,9%	-1,1%	-7,9%	0,3%	-3,7%	-4,3%
ADR 2010	84 €	76 €	61 €	62 €	52 €	61 €	52 €	65 €
Var. /n-1	-8,7%	1,9%	-1,7%	-4,5%	-12,5%	-2,2%	-17,9%	-8,2%
RevPAR 2010	57 €	47 €	35 €	41 €	37 €	43 €	32 €	43 €
Var. /n-1	-17,5%	9,3%	-6,5%	-5,5%	-19,4%	-1,9%	-20,9%	-12,2%

Year To Date performance

April	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	67,0%	60,6%	57,4%	61,2%	61,3%	68,7%	62,5%	63,4%
Var. /n-1	-6,4%	2,4%	-4,2%	-3,2%	-10,9%	1,6%	2,4%	-3,2%
ADR 2010	67 €	79 €	65 €	68 €	56 €	64 €	57 €	64 €
Var. /n-1	-7,1%	3,2%	-0,2%	-1,3%	-7,2%	-1,8%	-10,3%	-4,6%
RevPAR 2010	45 €	48 €	37 €	42 €	34 €	44 €	36 €	41 €
Var. /n-1	-13,0%	5,6%	-4,4%	-4,4%	-17,3%	-0,2%	-8,1%	-7,7%

0/1 STAR MARKET

Monthly performance

April	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	70,5%	75,2%	70,3%	n.d.	79,6%	79,2%	76,4%	75,0%
Var. /n-1	-4,3%	0,7%	-3,0%	-	-6,7%	-0,4%	-2,4%	-2,9%
ADR 2010	39 €	41 €	39 €	n.d.	40 €	42 €	39 €	41 €
Var. /n-1	3,1%	1,4%	2,1%	-	-4,5%	-0,9%	-0,8%	0,1%
RevPAR 2010	27 €	31 €	27 €	n.d.	32 €	33 €	30 €	31 €
Var. /n-1	-1,3%	2,1%	-1,0%	-	-10,9%	-1,3%	-3,2%	-2,8%

Year To Date performance

April	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	64,2%	72,4%	69,5%	n.d.	75,2%	77,4%	72,9%	71,7%
Var. /n-1	3,8%	-1,7%	1,9%	-	-3,4%	-0,5%	-0,7%	-0,1%
ADR 2010	38 €	41 €	39 €	n.d.	42 €	42 €	40 €	41 €
Var. /n-1	2,5%	2,4%	1,7%	-	0,3%	1,8%	2,7%	1,7%
RevPAR 2010	24 €	29 €	27 €	n.d.	31 €	33 €	29 €	30 €
Var. /n-1	6,4%	0,6%	3,6%	-	-3,1%	1,3%	2,0%	1,6%

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 APRIL 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*	53,4%	-7,3%	117 €	-16,9%	63 €	-23,0%	47,8%	-4,9%	118 €	-11,1%	57 €	-15,5%
Dijon	in progress						in progress					
Lille	51,6%	-19,0%	106 €	-10,4%	55 €	-27,4%	49,1%	-13,1%	115 €	-5,3%	57 €	-17,6%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	51,3%	-9,6%	121 €	-28,3%	62 €	-35,2%	47,3%	-2,0%	121 €	-20,1%	57 €	-21,7%
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*	54,9%	-0,3%	83 €	-5,7%	45 €	-6,0%	49,4%	1,1%	85 €	-3,5%	42 €	-2,5%
Dijon	in progress						in progress					
Lille	61,7%	-6,2%	81 €	-9,0%	50 €	-14,6%	61,6%	-0,8%	87 €	-2,3%	54 €	-3,1%
Metz	in progress						in progress					
Nancy	54,1%	-2,6%	74 €	-5,7%	40 €	-8,1%	49,8%	0,0%	78 €	-4,9%	39 €	-4,8%
Reims	63,1%	4,9%	87 €	-1,2%	55 €	3,6%	53,5%	4,3%	88 €	-1,7%	47 €	2,5%
Strasbourg	56,8%	-12,4%	88 €	-11,7%	50 €	-22,7%	51,8%	-3,8%	89 €	-10,2%	46 €	-13,6%
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*	60,3%	-3,3%	60 €	-1,6%	36 €	-4,8%	54,8%	-4,6%	61 €	1,0%	33 €	-3,6%
Dijon	in progress						in progress					
Lille	64,3%	-6,6%	67 €	-1,1%	43 €	-7,7%	62,7%	-1,0%	69 €	2,0%	43 €	1,0%
Metz	60,5%	-0,4%	61 €	5,2%	37 €	4,8%	52,3%	-5,0%	63 €	4,4%	33 €	-0,8%
Nancy	53,3%	-6,6%	56 €	-1,6%	30 €	-8,1%	51,8%	-7,3%	58 €	0,3%	30 €	-7,0%
Reims	53,5%	-20,6%	62 €	0,8%	33 €	-19,9%	51,8%	-10,3%	62 €	1,9%	32 €	-8,6%
Strasbourg	61,5%	-2,8%	54 €	-17,7%	33 €	-20,0%	50,5%	-8,6%	58 €	-7,5%	29 €	-15,5%
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	68,6%	-1,3%	39 €	3,9%	27 €	2,5%	61,7%	-3,2%	38 €	4,1%	24 €	0,8%
Dijon	in progress						in progress					
Lille	70,7%	-11,6%	38 €	2,7%	27 €	-9,2%	68,5%	-11,3%	38 €	2,9%	26 €	-8,8%
Metz	67,6%	2,8%	37 €	2,0%	25 €	4,8%	61,8%	2,6%	37 €	2,0%	23 €	4,7%
Nancy	67,1%	5,8%	36 €	4,0%	24 €	10,1%	58,9%	3,6%	36 €	3,4%	21 €	7,1%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	59,0%	-6,3%	35 €	-1,8%	21 €	-8,0%	50,0%	-5,5%	35 €	0,3%	18 €	-5,2%

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 APRIL 2010



North-West & Cities

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
	North-West - 4*	59,2%	20,3%	164 €	2,5%	97 €	23,3%	50,2%	9,2%	151 €	2,3%	76 €
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*	55,3%	-5,0%	90 €	6,1%	50 €	0,7%	49,0%	-1,4%	87 €	3,3%	42 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	44,7%	-0,2%	84 €	-5,7%	38 €	-5,9%	47,0%	-1,2%	98 €	-2,1%	46 €	-3,3%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	52,5%	-15,8%	88 €	4,2%	46 €	-12,3%	57,0%	-3,2%	87 €	0,4%	50 €	-2,8%
Rennes	57,3%	-1,1%	79 €	-7,5%	45 €	-8,6%	57,0%	4,2%	85 €	-4,4%	48 €	-0,3%
Rouen	51,3%	-14,1%	89 €	4,3%	46 €	-10,5%	49,4%	-6,8%	90 €	0,7%	45 €	-6,1%

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*	59,6%	-2,8%	61 €	1,4%	36 €	-1,4%	53,3%	-3,0%	61 €	2,5%	32 €
Amiens	65,3%	-7,2%	71 €	2,6%	46 €	-4,9%	65,6%	4,2%	70 €	1,2%	46 €	5,5%
Angers	54,8%	-7,2%	60 €	-0,2%	33 €	-7,4%	54,8%	-6,4%	67 €	4,8%	36 €	-1,9%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	63,7%	-6,6%	63 €	1,9%	40 €	-4,8%	62,5%	-6,9%	65 €	2,7%	41 €	-4,4%
Rennes	63,5%	-2,8%	61 €	1,2%	39 €	-1,6%	63,2%	-3,7%	64 €	4,7%	40 €	0,9%
Rouen	53,7%	-13,0%	60 €	4,1%	32 €	-9,4%	54,1%	-3,8%	58 €	0,2%	31 €	-3,6%

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	69,7%	0,5%	40 €	4,0%	28 €	4,5%	59,8%	-0,5%	39 €	4,5%	23 €
Amiens	76,3%	-4,4%	44 €	6,6%	33 €	1,9%	66,6%	-6,7%	44 €	8,5%	29 €	1,2%
Angers	71,4%	-1,6%	37 €	3,1%	27 €	1,5%	66,2%	-3,4%	37 €	4,3%	25 €	0,7%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	71,6%	1,4%	40 €	1,4%	29 €	2,9%	68,3%	1,0%	41 €	4,2%	28 €	5,3%
Rennes	64,1%	4,6%	36 €	1,1%	23 €	5,7%	61,8%	1,4%	36 €	3,4%	22 €	4,9%
Rouen	66,2%	-14,8%	39 €	4,9%	26 €	-10,6%	64,7%	-9,0%	38 €	4,4%	25 €	-5,0%

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)

APRIL 2010



South-East (excl. French Riviera) & Cities

Monthly performance

Year To Date performance

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	56,0%	8,1%	139 €	2,0%	78 €	10,2%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	45,9%	-20,6%	133 €	4,7%	61 €	-16,9%
Grenoble	insufficient supply					
Lyon	54,5%	14,7%	131 €	15,5%	72 €	32,5%
Marseille	55,4%	6,1%	128 €	-5,5%	71 €	0,2%
Montpellier	68,4%	-0,3%	135 €	8,9%	92 €	8,5%
St Etienne	insufficient supply					

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	50,0%	4,8%	130 €	-1,4%	65 €	3,3%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	35,4%	-17,3%	119 €	5,6%	42 €	-12,7%
Grenoble	insufficient supply					
Lyon	55,1%	-1,6%	123 €	-3,8%	68 €	-5,4%
Marseille	47,7%	1,5%	130 €	-5,2%	62 €	-3,7%
Montpellier	61,3%	19,1%	133 €	9,1%	82 €	29,9%
St Etienne	insufficient supply					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	60,9%	4,7%	90 €	2,3%	55 €	7,1%
Aix en Provence	68,1%	13,4%	79 €	-3,8%	54 €	9,1%
Avignon	62,0%	8,9%	79 €	-1,3%	49 €	7,5%
Grenoble	48,4%	6,2%	100 €	-0,3%	49 €	5,9%
Lyon	61,5%	6,6%	99 €	5,6%	61 €	12,5%
Marseille	68,4%	-3,2%	94 €	-1,7%	64 €	-4,9%
Montpellier	62,3%	4,3%	89 €	2,3%	56 €	6,7%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	56,6%	3,4%	90 €	-0,4%	51 €	3,0%
Aix en Provence	60,1%	15,8%	82 €	-2,2%	49 €	13,3%
Avignon	47,9%	11,4%	78 €	-0,7%	37 €	10,6%
Grenoble	57,0%	11,7%	99 €	-2,2%	57 €	9,2%
Lyon	61,4%	-1,1%	99 €	-3,2%	61 €	-4,3%
Marseille	61,1%	-3,2%	95 €	-1,1%	58 €	-4,2%
Montpellier	59,0%	7,4%	91 €	5,5%	54 €	13,2%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	62,3%	-0,8%	63 €	1,4%	39 €	0,6%
Aix en Provence	67,5%	9,1%	64 €	-5,6%	43 €	3,0%
Avignon	61,5%	9,0%	60 €	-5,6%	37 €	2,9%
Grenoble	57,4%	-5,1%	61 €	-0,5%	35 €	-5,5%
Lyon	64,1%	-1,5%	66 €	3,0%	43 €	1,4%
Marseille	66,5%	-5,2%	69 €	0,4%	46 €	-4,8%
Montpellier	73,4%	3,0%	68 €	9,5%	50 €	12,8%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	59,0%	-3,0%	64 €	1,2%	38 €	-1,8%
Aix en Provence	57,4%	0,6%	66 €	-2,5%	38 €	-1,9%
Avignon	48,4%	4,6%	57 €	-2,2%	28 €	2,4%
Grenoble	64,3%	1,5%	61 €	-0,7%	39 €	0,8%
Lyon	64,1%	-7,1%	69 €	0,6%	44 €	-6,5%
Marseille	62,0%	-5,1%	69 €	2,1%	43 €	-3,1%
Montpellier	67,5%	5,9%	65 €	8,6%	44 €	15,1%
St Etienne	in progress					

0/1-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 0/1 star	72,6%	2,6%	40 €	3,5%	29 €	6,1%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	78,1%	-2,1%	35 €	0,8%	27 €	-1,3%
Grenoble	67,3%	-8,1%	41 €	5,0%	27 €	-3,5%
Lyon	70,9%	7,0%	40 €	-0,1%	28 €	7,0%
Marseille	77,9%	-7,1%	47 €	5,2%	37 €	-2,2%
Montpellier	79,5%	3,3%	40 €	3,4%	31 €	6,8%
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	65,0%	0,4%	40 €	3,3%	26 €	3,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	65,7%	-2,9%	35 €	1,8%	23 €	-1,2%
Grenoble	69,1%	-3,1%	41 €	5,3%	28 €	2,0%
Lyon	69,3%	-0,9%	40 €	1,0%	28 €	0,1%
Marseille	70,7%	-2,8%	46 €	5,0%	32 €	2,1%
Montpellier	68,8%	1,0%	38 €	2,2%	26 €	3,2%
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 APRIL 2010



French Riviera

April	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*	47,7%	-2,6%	270 €	6,6%	129 €	3,8%	38,5%	-5,2%	256 €	-1,4%	98 €	-6,6%
Boutique Hotel	62,6%	35,0%	113 €	-12,0%	71 €	18,8%	46,4%	15,3%	105 €	-10,7%	49 €	3,0%
Standard 4*	52,5%	-1,5%	160 €	-1,1%	84 €	-2,6%	43,1%	0,2%	142 €	-1,6%	61 €	-1,4%
Average 4 star	51,1%	0,3%	194 €	2,4%	99 €	2,6%	41,6%	-0,6%	177 €	-2,6%	73 €	-3,2%
Average 3 star	62,0%	0,7%	89 €	2,8%	55 €	3,6%	50,1%	3,5%	81 €	-1,1%	40 €	2,3%
2 star	63,3%	9,9%	62 €	0,3%	39 €	10,2%	49,5%	0,7%	60 €	0,0%	30 €	0,7%

French Riviera Cities

	April	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*	47,4%	-4,6%	244 €	3,1%	116 €	-1,7%	37,4%	-11,2%	254 €	-3,3%	95 €	-14,1%
	Cannes Boutique Hotels	46,2%	44,5%	163 €	4,1%	75 €	50,4%	36,0%	9,9%	148 €	-6,1%	53 €	3,2%
	Cannes Standard 4*	41,8%	-8,7%	146 €	16,9%	61 €	6,8%	31,3%	-16,6%	139 €	-2,6%	43 €	-18,7%
	Cannes - 4*	45,0%	-4,0%	202 €	8,5%	91 €	4,2%	34,7%	-12,3%	205 €	-2,9%	71 €	-14,8%
	Cannes - 3*	47,0%	3,9%	92 €	11,3%	43 €	15,6%	37,3%	-4,3%	85 €	-8,8%	32 €	-12,7%
	Cannes - 2*	54,3%	25,7%	60 €	1,3%	33 €	27,4%	39,3%	-9,4%	62 €	-0,1%	24 €	-9,5%
NICE	Nice - 4*	60,7%	5,3%	145 €	-5,2%	88 €	-0,1%	49,8%	7,8%	133 €	-2,8%	66 €	4,7%
	Nice - 3*	68,6%	-2,0%	87 €	1,2%	60 €	-0,9%	55,9%	7,2%	79 €	0,2%	44 €	7,4%
	Nice - 2*	66,7%	8,7%	61 €	0,1%	41 €	8,8%	53,2%	7,0%	59 €	-0,4%	31 €	6,5%
MONACO*	Monaco Superior 4*	40,3%	9,6%	397 €	9,1%	160 €	19,6%	33,0%	5,2%	329 €	-1,1%	109 €	4,0%
	Monaco Standard 4*	54,0%	-3,3%	214 €	-2,9%	116 €	-6,1%	45,0%	1,1%	172 €	-0,8%	77 €	0,3%
	Monaco - 4*	48,3%	-0,6%	277 €	5,8%	134 €	5,3%	40,1%	2,3%	224 €	0,5%	90 €	2,9%

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

PERFORMANCES – SOUTH-WEST APRIL 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*	51,7%	28,2%	163 €	-0,8%	84 €	27,2%	45,8%	10,5%	153 €	-2,3%	70 €	8,0%
Bordeaux	43,2%	53,6%	170 €	-7,4%	73 €	42,3%	34,1%	24,7%	162 €	-4,4%	55 €	19,2%
Toulouse	54,6%	16,4%	116 €	-7,3%	63 €	7,9%	54,0%	9,6%	121 €	-4,0%	65 €	5,2%
3-star												
South-West - 3*	61,4%	11,6%	87 €	0,6%	53 €	12,3%	54,0%	5,7%	87 €	-2,1%	47 €	3,5%
Bordeaux	58,4%	21,8%	79 €	0,1%	46 €	21,8%	52,9%	14,0%	80 €	-1,7%	42 €	12,1%
Toulouse	65,0%	3,1%	91 €	-0,3%	59 €	2,8%	58,1%	-0,4%	95 €	-1,7%	55 €	-2,1%
2-star												
South-West - 2*	58,9%	-3,7%	63 €	2,5%	37 €	-1,3%	53,2%	-5,5%	63 €	2,6%	33 €	-3,1%
Bordeaux	63,4%	0,1%	66 €	3,1%	42 €	3,2%	59,0%	-4,0%	67 €	3,3%	39 €	-0,9%
Toulouse	60,0%	-3,5%	67 €	0,8%	40 €	-2,8%	56,6%	-8,4%	69 €	2,8%	39 €	-5,9%
0/1-star												
South-West - 0/1 star	68,3%	-3,3%	40 €	2,1%	27 €	-1,3%	60,1%	-3,0%	39 €	2,3%	23 €	-0,8%
Bordeaux	67,6%	4,4%	37 €	0,4%	25 €	4,8%	62,0%	1,7%	37 €	0,4%	23 €	2,1%
Toulouse	72,0%	-2,3%	41 €	-0,8%	30 €	-3,2%	64,3%	-5,8%	41 €	-0,2%	27 €	-6,0%

Departments in the South-Western set :

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

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PERFORMANCES – MAIN CITIES IN REGIONS APRIL 2010



Main cities in Regions – 4* and 3*

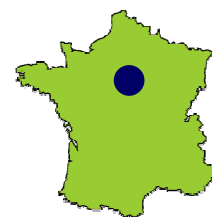
Monthly performance

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	45,9%	-20,6%	133 €	4,7%	61 €	-16,9%	35,4%	-17,3%	119 €	5,6%	42 €	-12,7%
Bordeaux	43,2%	53,6%	170 €	-7,4%	73 €	42,3%	34,1%	24,7%	162 €	-4,4%	55 €	19,2%
Cannes	45,0%	-4,0%	202 €	8,5%	91 €	4,2%	34,7%	-12,3%	205 €	-2,9%	71 €	-14,8%
Lille	51,6%	-19,0%	106 €	-10,4%	55 €	-27,4%	49,1%	-13,1%	115 €	-5,3%	57 €	-17,6%
Lyon	54,5%	14,7%	131 €	15,5%	72 €	32,5%	55,1%	-1,6%	123 €	-3,8%	68 €	-5,4%
Marseille	55,4%	6,1%	128 €	-5,5%	71 €	0,2%	47,7%	1,5%	130 €	-5,2%	62 €	-3,7%
Monaco	48,3%	-0,6%	277 €	5,8%	134 €	5,3%	40,1%	2,3%	224 €	0,5%	90 €	2,9%
Montpellier	68,4%	-0,3%	135 €	8,9%	92 €	8,5%	61,3%	19,1%	133 €	9,1%	82 €	29,9%
Nice	60,7%	5,3%	145 €	-5,2%	88 €	-0,1%	49,8%	7,8%	133 €	-2,8%	66 €	4,7%
Strasbourg	51,3%	-9,6%	121 €	-28,3%	62 €	-35,2%	47,3%	-2,0%	121 €	-20,1%	57 €	-21,7%
Toulouse	54,6%	16,4%	116 €	-7,3%	63 €	7,9%	54,0%	9,6%	121 €	-4,0%	65 €	5,2%

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	68,1%	13,4%	79 €	-3,8%	54 €	9,1%	60,1%	15,8%	82 €	-2,2%	49 €	13,3%
Angers	44,7%	-0,2%	84 €	-5,7%	38 €	-5,9%	47,0%	-1,2%	98 €	-2,1%	46 €	-3,3%
Avignon	62,0%	8,9%	79 €	-1,3%	49 €	7,5%	47,9%	11,4%	78 €	-0,7%	37 €	10,6%
Bordeaux	58,4%	21,8%	79 €	0,1%	46 €	21,8%	52,9%	14,0%	80 €	-1,7%	42 €	12,1%
Cannes	47,0%	3,9%	92 €	11,3%	43 €	15,6%	37,3%	-4,3%	85 €	-8,8%	32 €	-12,7%
Grenoble	48,4%	6,2%	100 €	-0,3%	49 €	5,9%	57,0%	11,7%	99 €	-2,2%	57 €	9,2%
Lille	61,7%	-6,2%	81 €	-9,0%	50 €	-14,6%	61,6%	-0,8%	87 €	-2,3%	54 €	-3,1%
Lyon	61,5%	6,6%	99 €	5,6%	61 €	12,5%	61,4%	-1,1%	99 €	-3,2%	61 €	-4,3%
Marseille	68,4%	-3,2%	94 €	-1,7%	64 €	-4,9%	61,1%	-3,2%	95 €	-1,1%	58 €	-4,2%
Montpellier	62,3%	4,3%	89 €	2,3%	56 €	6,7%	59,0%	7,4%	91 €	5,5%	54 €	13,2%
Nancy	54,1%	-2,6%	74 €	-5,7%	40 €	-8,1%	49,8%	0,0%	78 €	-4,9%	39 €	-4,8%
Nantes	52,5%	-15,8%	88 €	4,2%	46 €	-12,3%	57,0%	-3,2%	87 €	0,4%	50 €	-2,8%
Nice	68,6%	-2,0%	87 €	1,2%	60 €	-0,9%	55,9%	7,2%	79 €	0,2%	44 €	7,4%
Reims	63,1%	4,9%	87 €	-1,2%	55 €	3,6%	53,5%	4,3%	88 €	-1,7%	47 €	2,5%
Rennes	57,3%	-1,1%	79 €	-7,5%	45 €	-8,6%	57,0%	4,2%	85 €	-4,4%	48 €	-0,3%
Rouen	51,3%	-14,1%	89 €	4,3%	46 €	-10,5%	49,4%	-6,8%	90 €	0,7%	45 €	-6,1%
Strasbourg	56,8%	-12,4%	88 €	-11,7%	50 €	-22,7%	51,8%	-3,8%	89 €	-10,2%	46 €	-13,6%
Toulouse	65,0%	3,1%	91 €	-0,3%	59 €	2,8%	58,1%	-0,4%	95 €	-1,7%	55 €	-2,1%

PERFORMANCES – MAIN CITIES IN REGIONS APRIL 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	67,5%	9,1%	64 €	-5,6%	43 €	3,0%	57,4%	0,6%	66 €	-2,5%	38 €	-1,9%
Amiens	65,3%	-7,2%	71 €	2,6%	46 €	-4,9%	65,6%	4,2%	70 €	1,2%	46 €	5,5%
Angers	54,8%	-7,2%	60 €	-0,2%	33 €	-7,4%	54,8%	-6,4%	67 €	4,8%	36 €	-1,9%
Avignon	61,5%	9,0%	60 €	-5,6%	37 €	2,9%	48,4%	4,6%	57 €	-2,2%	28 €	2,4%
Bordeaux	63,4%	0,1%	66 €	3,1%	42 €	3,2%	59,0%	-4,0%	67 €	3,3%	39 €	-0,9%
Cannes	54,3%	25,7%	60 €	1,3%	33 €	27,4%	39,3%	-9,4%	62 €	-0,1%	24 €	-9,5%
Grenoble	57,4%	-5,1%	61 €	-0,5%	35 €	-5,5%	64,3%	1,5%	61 €	-0,7%	39 €	0,8%
Lille	64,3%	-6,6%	67 €	-1,1%	43 €	-7,7%	62,7%	-1,0%	69 €	2,0%	43 €	1,0%
Lyon	64,1%	-1,5%	66 €	3,0%	43 €	1,4%	64,1%	-7,1%	69 €	0,6%	44 €	-6,5%
Marseille	66,5%	-5,2%	69 €	0,4%	46 €	-4,8%	62,0%	-5,1%	69 €	2,1%	43 €	-3,1%
Metz	60,5%	-0,4%	61 €	5,2%	37 €	4,8%	52,3%	-5,0%	63 €	4,4%	33 €	-0,8%
Montpellier	73,4%	3,0%	68 €	9,5%	50 €	12,8%	67,5%	5,9%	65 €	8,6%	44 €	15,1%
Nancy	53,3%	-6,6%	56 €	-1,6%	30 €	-8,1%	51,8%	-7,3%	58 €	0,3%	30 €	-7,0%
Nantes	63,7%	-6,6%	63 €	1,9%	40 €	-4,8%	62,5%	-6,9%	65 €	2,7%	41 €	-4,4%
Nice	66,7%	8,7%	61 €	0,1%	41 €	8,8%	53,2%	7,0%	59 €	-0,4%	31 €	6,5%
Reims	53,5%	-20,6%	62 €	0,8%	33 €	-19,9%	51,8%	-10,3%	62 €	1,9%	32 €	-8,6%
Rennes	63,5%	-2,8%	61 €	1,2%	39 €	-1,6%	63,2%	-3,7%	64 €	4,7%	40 €	0,9%
Rouen	53,7%	-13,0%	60 €	4,1%	32 €	-9,4%	54,1%	-3,8%	58 €	0,2%	31 €	-3,6%
Strasbourg	61,5%	-2,8%	54 €	-17,7%	33 €	-20,0%	50,5%	-8,6%	58 €	-7,5%	29 €	-15,5%
Toulouse	60,0%	-3,5%	67 €	0,8%	40 €	-2,8%	56,6%	-8,4%	69 €	2,8%	39 €	-5,9%

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	76,3%	-4,4%	44 €	6,6%	33 €	1,9%	66,6%	-6,7%	44 €	8,5%	29 €	1,2%
Angers	71,4%	-1,6%	37 €	3,1%	27 €	1,5%	66,2%	-3,4%	37 €	4,3%	25 €	0,7%
Avignon	78,1%	-2,1%	35 €	0,8%	27 €	-1,3%	65,7%	-2,9%	35 €	1,8%	23 €	-1,2%
Bordeaux	67,6%	4,4%	37 €	0,4%	25 €	4,8%	62,0%	1,7%	37 €	0,4%	23 €	2,1%
Grenoble	67,3%	-8,1%	41 €	5,0%	27 €	-3,5%	69,1%	-3,1%	41 €	5,3%	28 €	2,0%
Lille	70,7%	-11,6%	38 €	2,7%	27 €	-9,2%	68,5%	-11,3%	38 €	2,9%	26 €	-8,8%
Lyon	70,9%	7,0%	40 €	-0,1%	28 €	7,0%	69,3%	-0,9%	40 €	1,0%	28 €	0,1%
Marseille	77,9%	-7,1%	47 €	5,2%	37 €	-2,2%	70,7%	-2,8%	46 €	5,0%	32 €	2,1%
Metz	67,6%	2,8%	37 €	2,0%	25 €	4,8%	61,8%	2,6%	37 €	2,0%	23 €	4,7%
Montpellier	79,5%	3,3%	40 €	3,4%	31 €	6,8%	68,8%	1,0%	38 €	2,2%	26 €	3,2%
Nancy	67,1%	5,8%	36 €	4,0%	24 €	10,1%	58,9%	3,6%	36 €	3,4%	21 €	7,1%
Nantes	71,6%	1,4%	40 €	1,4%	29 €	2,9%	68,3%	1,0%	41 €	4,2%	28 €	5,3%
Rennes	64,1%	4,6%	36 €	1,1%	23 €	5,7%	61,8%	1,4%	36 €	3,4%	22 €	4,9%
Rouen	66,2%	-14,8%	39 €	4,9%	26 €	-10,6%	64,7%	-9,0%	38 €	4,4%	25 €	-5,0%
Strasbourg	59,0%	-6,3%	35 €	-1,8%	21 €	-8,0%	50,0%	-5,5%	35 €	0,3%	18 €	-5,2%
Toulouse	72,0%	-2,3%	41 €	-0,8%	30 €	-3,2%	64,3%	-5,8%	41 €	-0,2%	27 €	-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

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Tourism, Hospitality & Leisure Desk

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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.