

HOTEL INDUSTRY PERFORMANCES JULY 2010

A sunny summer for the 4 and 3 star segments

In July, hotels in Paris, regional France and the Côte d'Azur demonstrated similar RevPAR tendencies: an increase of over 10% for 4 star hotels, a more modest progression for 3 star hotels and a stagnation for 2 star hotels.

More luxurious establishments benefited from the return of overseas guests, whilst budget, 1 and 2 star hotels were more heavily influenced by the behavior of the domestic market – increasingly watchful of accommodation expenses, with alternative lodging solutions often being favored.

FRENCH MARKET

Monthly performance

July	4 *	3 *	2 *
OR 2010	78,4%	73,4%	67,1%
Var. /n-1	5,9%	4,7%	-0,5%
ADR 2010	254 €	97 €	67 €
Var. /n-1	9,2%	3,2%	1,4%
RevPAR 2010	199 €	71 €	45 €
Var. /n-1	15,6%	8,1%	0,9%

Year To Date performance

July	4 *	3 *	2 *
OR 2010	66,8%	66,4%	63,8%
Var. /n-1	6,0%	4,7%	-1,5%
ADR 2010	220 €	97 €	65 €
Var. /n-1	0,9%	0,8%	0,5%
RevPAR 2010	147 €	65 €	41 €
Var. /n-1	7,0%	5,5%	-1,0%

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

Although RevPAR followed the same trend in the three major French hotel markets, variations in the two key indicators (OR and ARR) differed. Unlike the regional market, growth in the Paris and Côte d'Azur upscale markets was primarily down to an increase in average rates.

This can be explained by high occupancy levels in 2009, as well as the lower ability to lever occupancy. It can also be explained by the fact that these two markets have a higher number of superior 4 star hotels. Since these hotels have a larger proportion of suites, average rates play a greater role in RevPAR changes. The most luxurious hotels in Paris recorded ARR growth of 11% and the Côte d'Azur over 16%.

Occupancy in the **capital** was boosted by a rise in overseas visitors. July 2010 figures from Parisian airports illustrated this trend – a 16% increase in passenger numbers from the Middle East, 8% from Africa and 3% from North America. It can also be noted that Ramadan began earlier this year(August) – Middle Eastern visitors brought forward their travel dates to July.

Previous months have seen the return of business visitors. However, July's results confirm that the leisure market is active, too. Frequentation was up at major Parisian tourist attractions, with the Eiffel Tower recording a record number of visitors in July (800 000).

In **large French cities**, hotel results are strongly impacted by events hosted by the city from one year to the next.

Aix en Provence benefited from the success of the Picasso-Cézanne exhibition in 2009. Consequently, occupancy in 2 star hotels dropped by 11% this July. Despite this decline, Aix en Provence remains a safe bet, with occupancy of over 70%.

Conversely, Rouen stood out, given the increase in both occupancy and average rates in its hotels. The city recorded the highest increase in RevPAR in the midscale market – the Normandy Impressionists event reaped dividends and attracted numerous visitors.

Continuing the tour of France, the cities of Bordeaux, Reims, Montpellier and Dijon also recorded excellent results.

It was all systems go on the **Côte d'Azur** – Superior 4 star hotels in Monaco, who suffered greatly during 2009, have once again begun to record occupancy more in line with 2008's results (+17%). In addition to this impressive increase, RevPAR growth was mostly underscored by higher average rates.

PERFORMANCES – PARIS JULY 2010



Paris-City

Monthly performance

July	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	89,9%	3,9%	619 €	11,3%	556 €	15,6%
Paris Boutique Hotels	88,2%	17,7%	297 €	9,3%	262 €	28,7%
Paris Standard 4*	82,9%	4,9%	165 €	4,7%	137 €	9,8%
Paris average - 4*	84,9%	5,5%	284 €	8,6%	241 €	14,5%
Paris Superior 3*	88,2%	4,2%	132 €	7,5%	117 €	12,0%
Paris Standard 3*	81,4%	1,0%	91 €	4,7%	74 €	5,8%
Paris - 3*	83,2%	1,9%	103 €	6,0%	85 €	8,0%
Paris - 2*	83,9%	-1,8%	71 €	1,7%	59 €	-0,1%

Year To Date performance

July	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	75,3%	8,3%	537 €	1,0%	404 €	9,3%
Paris Boutique Hotels	75,9%	12,4%	285 €	1,6%	216 €	14,1%
Paris Standard 4*	74,9%	4,6%	173 €	-0,8%	129 €	3,8%
Paris average - 4*	75,0%	5,9%	263 €	1,0%	197 €	7,0%
Paris Superior 3*	82,1%	3,6%	140 €	5,4%	115 €	9,2%
Paris Standard 3*	79,3%	3,3%	101 €	3,4%	80 €	6,9%
Paris - 3*	80,1%	3,4%	111 €	4,1%	89 €	7,6%
Paris - 2*	84,4%	2,9%	77 €	1,0%	65 €	3,9%

Paris suburbs (excluding Paris)

Monthly performance

July	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	84,9%	5,5%	284 €	8,6%	241 €	14,5%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	69,7%	11,7%	87 €	1,5%	61 €	13,4%
Paris suburbs* - 4*	83,5%	7,6%	260 €	12,2%	217 €	20,8%

Year To Date performance

July	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	75,0%	5,9%	263 €	1,0%	197 €	7,0%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	68,5%	8,6%	100 €	-6,1%	69 €	2,0%
Paris suburbs* - 4*	76,4%	8,8%	208 €	0,5%	159 €	9,4%

* Excluding La Défense and Roissy

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel: +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – REGIONS JULY 2010



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

July	4 *	3 *	2 *
OR 2010	66,3%	67,8%	64,8%
<i>Var. /n-1</i>	7,5%	4,2%	-1,8%
ADR 2010	168 €	91 €	64 €
<i>Var. /n-1</i>	2,6%	1,8%	1,1%
RevPAR 2010	112 €	62 €	41 €
<i>Var. /n-1</i>	10,3%	6,1%	-0,8%

Year To Date performance

July	4 *	3 *	2 *
OR 2010	56,8%	60,0%	60,7%
<i>Var. /n-1</i>	5,0%	4,1%	-2,4%
ADR 2010	147 €	89 €	63 €
<i>Var. /n-1</i>	-1,1%	0,0%	1,9%
RevPAR 2010	84 €	54 €	38 €
<i>Var. /n-1</i>	3,9%	4,1%	-0,6%

FRENCH RIVIERA

Monthly performance

July	4 *	3 *	2 *
OR 2010	77,5%	85,0%	84,9%
<i>Var. /n-1</i>	1,9%	2,0%	1,8%
ADR 2010	329 €	101 €	68 €
<i>Var. /n-1</i>	13,5%	1,9%	0,0%
RevPAR 2010	255 €	86 €	58 €
<i>Var. /n-1</i>	15,7%	4,0%	1,8%

Year To Date performance

July	4 *	3 *	2 *
OR 2010	55,2%	63,0%	62,8%
<i>Var. /n-1</i>	3,1%	4,3%	1,9%
ADR 2010	255 €	94 €	65 €
<i>Var. /n-1</i>	4,2%	0,8%	0,6%
RevPAR 2010	141 €	59 €	41 €
<i>Var. /n-1</i>	7,4%	5,2%	2,5%

PERFORMANCES – SUBURBS JULY 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

July	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	81,4%	69,9%	61,2%	75,8%	66,7%	82,9%	72,1%	73,4%
Var. /n-1	-2,6%	7,3%	7,7%	8,5%	10,7%	14,8%	15,2%	8,0%
ADR 2010	160 €	87 €	73 €	76 €	54 €	64 €	76 €	88 €
Var. /n-1	14,2%	-2,5%	-1,7%	2,0%	-6,8%	-5,7%	0,7%	2,0%
RevPAR 2010	130 €	61 €	45 €	57 €	36 €	53 €	55 €	64 €
Var. /n-1	11,2%	4,6%	5,9%	10,6%	3,2%	8,2%	16,0%	10,2%

Year To Date performance

July	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	78,1%	64,7%	60,9%	70,1%	63,9%	74,6%	69,4%	69,4%
Var. /n-1	-1,3%	4,0%	5,0%	12,2%	4,4%	6,2%	12,3%	7,1%
ADR 2010	120 €	108 €	88 €	97 €	68 €	77 €	88 €	95 €
Var. /n-1	2,1%	2,8%	-0,3%	0,6%	-7,1%	1,9%	-4,6%	-0,4%
RevPAR 2010	94 €	70 €	53 €	68 €	43 €	58 €	61 €	66 €
Var. /n-1	0,8%	7,0%	4,6%	12,9%	-3,0%	8,3%	7,2%	6,7%

2 STAR MARKET

Monthly performance

July	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	77,4%	57,5%	54,5%	61,2%	73,0%	67,3%	61,5%	67,1%
Var. /n-1	2,1%	6,9%	8,9%	-7,9%	13,0%	7,3%	1,3%	4,5%
ADR 2010	99 €	71 €	59 €	53 €	46 €	53 €	48 €	66 €
Var. /n-1	6,0%	-0,8%	1,2%	-4,7%	-9,7%	-6,7%	-4,7%	-0,1%
RevPAR 2010	76 €	41 €	32 €	32 €	34 €	35 €	29 €	44 €
Var. /n-1	8,3%	6,0%	10,2%	-12,2%	2,0%	0,1%	-3,4%	4,4%

Year To Date performance

July	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	73,2%	62,9%	59,7%	65,0%	68,4%	71,8%	64,5%	67,7%
Var. /n-1	-0,6%	5,4%	-0,9%	-1,7%	-1,6%	4,7%	3,5%	1,1%
ADR 2010	76 €	78 €	65 €	65 €	54 €	62 €	56 €	65 €
Var. /n-1	-2,6%	2,9%	1,2%	-1,2%	-9,1%	-2,2%	-8,9%	-3,4%
RevPAR 2010	56 €	49 €	39 €	43 €	37 €	45 €	36 €	44 €
Var. /n-1	-3,2%	8,4%	0,3%	-2,9%	-10,6%	2,3%	-5,8%	-2,4%

0/1 STAR MARKET

Monthly performance

July	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	66,9%	65,2%	62,8%	n.d.	75,9%	74,6%	71,6%	69,4%
Var. /n-1	-7,1%	-2,4%	-6,9%	-	-2,9%	2,7%	1,8%	-2,6%
ADR 2010	40 €	41 €	39 €	n.d.	40 €	41 €	39 €	41 €
Var. /n-1	3,6%	2,4%	7,7%	-	1,1%	0,0%	3,1%	3,1%
RevPAR 2010	27 €	27 €	24 €	n.d.	30 €	31 €	28 €	28 €
Var. /n-1	-3,7%	0,0%	0,3%	-	-1,8%	2,7%	5,0%	0,5%

Year To Date performance

July	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	66,6%	73,3%	70,3%	n.d.	78,0%	79,5%	75,3%	73,7%
Var. /n-1	0,3%	0,3%	0,8%	-	-1,3%	2,5%	1,3%	0,6%
ADR 2010	38 €	41 €	39 €	n.d.	42 €	42 €	39 €	41 €
Var. /n-1	3,0%	2,2%	2,8%	-	1,3%	1,5%	2,7%	2,1%
RevPAR 2010	25 €	30 €	27 €	n.d.	33 €	34 €	30 €	30 €
Var. /n-1	3,3%	2,5%	3,6%	-	-0,1%	4,1%	4,0%	2,7%

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

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel: +33 (0)1 58 37 90 37 Fax: +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – NORTH-EAST JULY 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*	60,6%	6,3%	113 €	5,6%	68 €	12,3%	55,1%	-0,1%	120 €	-5,6%	66 €	-5,6%
Dijon	<i>in progress</i>						<i>in progress</i>					
Lille	46,9%	-1,8%	102 €	14,5%	48 €	12,5%	52,2%	-8,5%	114 €	-2,6%	59 €	-10,9%
Metz	<i>insufficient supply</i>						<i>insufficient supply</i>					
Nancy	<i>insufficient supply</i>						<i>insufficient supply</i>					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	61,5%	7,0%	104 €	-0,2%	64 €	6,7%	54,9%	2,5%	117 €	-12,0%	64 €	-9,8%
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*	65,5%	6,3%	83 €	-0,1%	54 €	6,3%	57,3%	5,2%	85 €	-1,9%	49 €	3,2%
Dijon	<i>in progress</i>						<i>in progress</i>					
Lille	59,0%	13,7%	72 €	-0,9%	43 €	12,7%	63,7%	1,4%	86 €	-1,3%	55 €	0,2%
Metz	<i>in progress</i>						<i>in progress</i>					
Nancy	57,9%	4,4%	69 €	-8,7%	40 €	-4,6%	54,7%	1,5%	77 €	-5,8%	42 €	-4,4%
Reims	69,5%	8,1%	87 €	4,3%	61 €	12,7%	62,5%	5,7%	89 €	-0,4%	56 €	5,3%
Strasbourg	61,2%	-0,4%	83 €	0,7%	51 €	0,3%	58,9%	2,1%	89 €	-4,1%	53 €	-2,0%
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*	61,5%	-0,3%	60 €	0,1%	37 €	-0,1%	59,8%	-2,2%	61 €	1,6%	37 €	-0,6%
Dijon	<i>in progress</i>						<i>in progress</i>					
Lille	47,8%	3,8%	63 €	-1,2%	30 €	2,5%	62,8%	-0,8%	69 €	2,3%	43 €	1,5%
Metz	64,1%	-3,5%	58 €	0,1%	37 €	-3,4%	60,1%	0,1%	62 €	3,7%	37 €	3,9%
Nancy	45,0%	-9,3%	55 €	-4,4%	25 €	-13,3%	54,2%	-6,2%	58 €	0,0%	31 €	-6,2%
Reims	57,9%	2,6%	62 €	2,5%	36 €	5,2%	57,9%	-6,7%	62 €	1,4%	36 €	-5,4%
Strasbourg	48,0%	-11,2%	58 €	3,3%	28 €	-8,3%	54,6%	-5,7%	58 €	-2,5%	32 €	-8,0%
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	71,6%	-2,1%	40 €	2,3%	29 €	0,2%	66,4%	-2,1%	39 €	3,4%	26 €	1,2%
Dijon	<i>in progress</i>						<i>in progress</i>					
Lille	60,8%	-8,4%	38 €	2,0%	23 €	-6,5%	69,2%	-9,5%	38 €	2,7%	26 €	-7,1%
Metz	70,1%	-7,0%	38 €	0,0%	27 €	-7,0%	66,4%	3,4%	37 €	1,6%	25 €	5,0%
Nancy	63,9%	4,5%	37 €	4,5%	23 €	9,2%	64,3%	5,2%	36 €	3,7%	23 €	9,1%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	59,6%	0,6%	35 €	0,3%	21 €	0,9%	55,7%	-0,8%	35 €	0,1%	20 €	-0,7%

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

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – NORTH-WEST JULY 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*	71,6%	16,6%	197 €	-0,3%	141 €	16,2%	58,3%	9,8%	169 €	1,4%	99 €
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*	64,8%	2,4%	99 €	2,7%	64 €	5,2%	57,2%	0,5%	91 €	2,3%	52 €
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	57,8%	6,6%	79 €	-5,7%	46 €	0,5%	54,0%	1,4%	94 €	-3,1%	51 €	-1,8%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	49,8%	-1,6%	75 €	-2,9%	38 €	-4,5%	58,8%	-2,2%	86 €	-1,5%	51 €	-3,8%
Rennes	53,1%	4,8%	77 €	-3,3%	41 €	1,3%	57,8%	3,3%	84 €	-4,3%	49 €	-1,1%
Rouen	68,8%	15,3%	93 €	8,8%	64 €	25,5%	57,2%	-0,3%	92 €	1,7%	53 €	1,4%

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*	63,8%	-1,8%	62 €	1,2%	40 €	-0,7%	59,1%	-2,6%	62 €	2,5%	37 €
Amiens	68,0%	-9,6%	66 €	3,6%	45 €	-6,3%	70,0%	2,3%	70 €	3,1%	49 €	5,5%
Angers	52,1%	-6,3%	58 €	0,1%	30 €	-6,1%	56,7%	-6,1%	65 €	3,8%	37 €	-2,5%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	52,0%	-7,6%	59 €	-0,2%	31 €	-7,7%	62,9%	-5,5%	65 €	2,5%	41 €	-3,2%
Rennes	52,7%	-10,6%	59 €	2,1%	31 €	-8,7%	62,4%	-4,8%	63 €	4,9%	39 €	-0,1%
Rouen	60,0%	12,1%	59 €	2,8%	35 €	15,2%	59,4%	0,8%	59 €	1,3%	35 €	2,1%

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	71,4%	-4,4%	42 €	3,7%	30 €	-0,9%	65,1%	-1,5%	40 €	3,9%	26 €
Amiens	69,2%	-12,1%	45 €	6,2%	31 €	-6,7%	71,1%	-6,4%	44 €	8,0%	32 €	1,1%
Angers	67,6%	-1,0%	38 €	1,3%	25 €	0,3%	68,1%	-2,3%	37 €	3,5%	25 €	1,2%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	63,9%	1,1%	40 €	2,0%	26 €	3,1%	68,8%	1,2%	41 €	3,5%	28 €	4,8%
Rennes	53,5%	-8,2%	36 €	0,6%	19 €	-7,7%	62,0%	-0,1%	36 €	2,3%	22 €	2,1%
Rouen	62,7%	-2,7%	39 €	1,6%	24 €	-1,2%	66,0%	-6,3%	39 €	3,9%	25 €	-2,6%

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

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel: +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – SOUTH-EAST (EXCL. FRENCH RIVIERA) JULY 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*	71,8%	3,1%	165 €	0,3%	119 €	3,5%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	84,8%	2,6%	203 €	4,3%	172 €	7,0%
Grenoble	insufficient supply					
Lyon	53,8%	5,6%	112 €	4,2%	60 €	10,0%
Marseille	68,5%	4,8%	132 €	-4,4%	90 €	0,2%
Montpellier	82,8%	2,5%	147 €	7,0%	122 €	9,6%
St Etienne	insufficient supply					

4-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 4*	59,0%	5,2%	144 €	-0,6%	85 €	4,5%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	51,3%	-5,8%	149 €	5,6%	76 €	-0,5%
Grenoble	insufficient supply					
Lyon	58,7%	3,1%	123 €	-1,6%	72 €	1,5%
Marseille	56,9%	2,0%	138 €	-4,0%	79 €	-2,1%
Montpellier	70,0%	12,9%	139 €	7,6%	97 €	21,5%
St Etienne	insufficient supply					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	72,3%	2,7%	96 €	2,8%	69 €	5,6%
Aix en Provence	81,1%	-4,1%	91 €	0,6%	73 €	-3,6%
Avignon	93,3%	3,5%	119 €	3,0%	111 €	6,6%
Grenoble	54,5%	19,0%	97 €	2,8%	53 €	22,3%
Lyon	59,4%	2,6%	86 €	2,4%	51 €	5,1%
Marseille	75,5%	-1,4%	92 €	-2,9%	70 €	-4,2%
Montpellier	78,7%	6,1%	92 €	1,9%	72 €	8,1%
St Etienne	in progress					

3-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 3*	63,3%	4,2%	92 €	0,7%	58 €	4,9%
Aix en Provence	69,0%	9,1%	84 €	-1,3%	58 €	7,8%
Avignon	63,8%	7,5%	91 €	3,0%	58 €	10,7%
Grenoble	57,7%	13,4%	99 €	-0,5%	57 €	12,9%
Lyon	63,5%	1,8%	97 €	-1,4%	61 €	0,4%
Marseille	67,9%	-2,1%	97 €	-1,0%	66 €	-3,0%
Montpellier	67,6%	10,2%	93 €	5,7%	63 €	16,5%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	68,5%	-3,7%	67 €	2,4%	46 €	-1,4%
Aix en Provence	71,8%	-11,1%	71 €	-1,6%	51 €	-12,5%
Avignon	91,9%	2,7%	90 €	1,8%	82 €	4,6%
Grenoble	54,2%	-1,8%	57 €	-0,4%	31 €	-2,3%
Lyon	54,8%	-4,4%	62 €	0,6%	34 €	-3,9%
Marseille	65,8%	-7,4%	67 €	-0,5%	44 €	-7,9%
Montpellier	79,6%	-1,7%	70 €	5,2%	56 €	3,4%
St Etienne	in progress					

2-star	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
South-East - 2*	63,5%	-2,0%	65 €	1,9%	41 €	-0,2%
Aix en Provence	64,0%	-2,2%	69 €	-1,1%	44 €	-3,3%
Avignon	62,8%	7,0%	67 €	-0,9%	42 €	6,0%
Grenoble	64,0%	1,9%	61 €	0,5%	39 €	2,4%
Lyon	64,1%	-5,5%	68 €	1,6%	44 €	-4,0%
Marseille	66,5%	-4,6%	69 €	1,6%	46 €	-3,0%
Montpellier	72,8%	4,1%	67 €	7,8%	49 €	12,3%
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	80,7%	-2,7%	44 €	3,5%	36 €	0,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	96,4%	2,7%	43 €	2,6%	41 €	5,4%
Grenoble	66,5%	-10,1%	41 €	5,0%	27 €	-5,6%
Lyon	68,7%	2,1%	38 €	-1,2%	26 €	0,9%
Marseille	84,1%	-6,5%	48 €	0,8%	40 €	-5,8%
Montpellier	93,7%	-1,3%	46 €	3,3%	43 €	2,0%
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	69,9%	-0,1%	41 €	2,9%	28 €	2,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-
Avignon	75,6%	0,8%	36 €	1,5%	27 €	2,3%
Grenoble	69,0%	-3,1%	41 €	4,7%	28 €	1,5%
Lyon	69,6%	1,9%	40 €	0,1%	28 €	2,0%
Marseille	75,1%	-5,2%	47 €	3,2%	35 €	-2,2%
Montpellier	76,7%	0,1%	40 €	2,2%	31 €	2,3%
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

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – FRENCH RIVIERA JULY 2010



French Riviera

July	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*	72,6%	4,9%	561 €	16,2%	407 €	22,0%	52,1%	2,5%	398 €	6,1%	207 €	8,8%
Boutique Hotel	85,2%	7,9%	164 €	0,9%	140 €	8,8%	61,3%	12,2%	146 €	-3,7%	89 €	8,1%
Standard 4*	79,6%	-0,3%	216 €	5,2%	172 €	4,8%	56,4%	2,4%	186 €	1,2%	105 €	3,6%
Average 4 star	77,5%	1,9%	329 €	13,5%	255 €	15,7%	55,2%	3,1%	255 €	4,2%	141 €	7,4%
Average 3 star	85,0%	2,0%	101 €	1,9%	86 €	4,0%	63,0%	4,3%	94 €	0,8%	59 €	5,2%
2 star	84,9%	1,8%	68 €	0,0%	58 €	1,8%	62,8%	1,9%	65 €	0,6%	41 €	2,5%

French Riviera Cities

	July	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*	73,7%	0,9%	642 €	20,9%	474 €	22,0%	52,3%	-0,9%	437 €	8,2%	229 €	7,3%
	Cannes Boutique Hotels	73,1%	-1,8%	218 €	5,8%	159 €	3,9%	49,4%	6,2%	182 €	-3,4%	90 €	2,6%
	Cannes Standard 4*	78,6%	-0,3%	174 €	1,6%	137 €	1,3%	47,6%	-5,6%	168 €	-0,9%	80 €	-6,5%
	Cannes - 4*	75,7%	0,1%	418 €	18,7%	317 €	18,9%	50,2%	-2,4%	317 €	7,0%	159 €	4,4%
	Cannes - 3*	81,2%	5,7%	88 €	2,3%	72 €	8,1%	53,7%	0,4%	99 €	-1,6%	53 €	-1,2%
	Cannes - 2*	78,7%	1,6%	60 €	-0,5%	47 €	1,1%	53,2%	-4,3%	65 €	1,6%	34 €	-2,8%
NICE	Nice - 4*	87,4%	1,8%	206 €	7,1%	180 €	9,0%	64,1%	6,9%	175 €	4,4%	112 €	11,5%
	Nice - 3*	88,8%	2,1%	104 €	3,3%	93 €	5,5%	68,6%	6,9%	93 €	2,0%	64 €	9,1%
	Nice - 2*	85,5%	1,5%	69 €	-1,3%	59 €	0,2%	66,7%	6,4%	64 €	-0,6%	43 €	5,7%
MONACO*	Monaco Superior 4*	60,3%	17,4%	574 €	5,9%	347 €	24,4%	43,5%	10,0%	446 €	-0,5%	194 €	9,5%
	Monaco Standard 4*	75,6%	0,7%	304 €	3,7%	230 €	4,4%	56,6%	4,3%	244 €	-1,8%	138 €	2,4%
	Monaco - 4*	69,6%	5,9%	396 €	7,2%	276 €	13,5%	51,3%	5,9%	313 €	0,1%	161 €	6,0%

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

PERFORMANCES – SOUTH-WEST JULY 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*	60,9%	18,9%	231 €	0,3%	141 €	19,2%	53,5%	14,2%	176 €	-3,3%	94 €	10,5%
Bordeaux	52,2%	37,8%	187 €	2,2%	98 €	40,9%	44,9%	23,8%	179 €	-6,3%	80 €	16,0%
Toulouse	54,8%	17,4%	108 €	-4,0%	59 €	12,7%	57,8%	13,7%	119 €	-4,6%	69 €	8,4%
3-star												
South-West - 3*	64,7%	9,5%	90 €	1,9%	58 €	11,6%	60,6%	6,8%	90 €	-1,8%	54 €	4,9%
Bordeaux	60,7%	12,7%	78 €	6,6%	47 €	20,2%	59,6%	12,8%	82 €	-4,3%	49 €	7,9%
Toulouse	60,3%	1,5%	86 €	0,5%	52 €	2,0%	61,6%	0,7%	96 €	-0,3%	59 €	0,5%
2-star												
South-West - 2*	65,1%	-1,4%	66 €	0,5%	43 €	-0,8%	58,8%	-3,6%	64 €	1,9%	38 €	-1,8%
Bordeaux	63,5%	4,3%	66 €	5,1%	42 €	9,5%	63,5%	-1,6%	67 €	0,9%	43 €	-0,7%
Toulouse	55,2%	-2,5%	61 €	-3,9%	34 €	-6,2%	59,5%	-5,6%	68 €	3,1%	40 €	-2,6%
0/1-star												
South-West - 0/1 star	74,8%	-4,1%	45 €	3,1%	34 €	-1,1%	65,6%	-2,8%	40 €	1,9%	27 €	-0,9%
Bordeaux	77,6%	4,2%	39 €	-1,0%	30 €	3,2%	68,0%	0,7%	37 €	-1,5%	25 €	-0,8%
Toulouse	67,9%	-3,5%	40 €	-2,8%	27 €	-6,2%	67,5%	-2,6%	41 €	-1,0%	28 €	-3,5%

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

Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action.

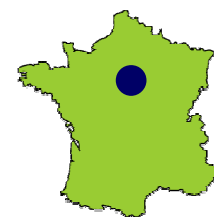
FOR FURTHER INFORMATION, PLEASE CONTACT FLORENT DANIEL (+33 (0)1 58 37 90 61 OR fdaniel@deloitte.fr)

Deloitte - 185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex France

Tel : +33 (0)1 58 37 90 37 Fax : +33 (0)1 55 61 59 16

©2010 Deloitte Conseil

PERFORMANCES – MAIN CITIES IN REGIONS JULY 2010



Main cities in Regions – 4* and 3*

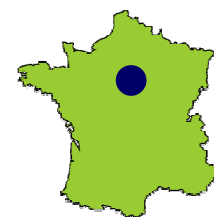
Monthly performance

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	84,8%	2,6%	203 €	4,3%	172 €	7,0%	51,3%	-5,8%	149 €	5,6%	76 €	-0,5%
Bordeaux	52,2%	37,8%	187 €	2,2%	98 €	40,9%	44,9%	23,8%	179 €	-6,3%	80 €	16,0%
Cannes	75,7%	0,1%	418 €	18,7%	317 €	18,9%	50,2%	-2,4%	317 €	7,0%	159 €	4,4%
Lille	46,9%	-1,8%	102 €	14,5%	48 €	12,5%	52,2%	-8,5%	114 €	-2,6%	59 €	-10,9%
Lyon	53,8%	5,6%	112 €	4,2%	60 €	10,0%	58,7%	3,1%	123 €	-1,6%	72 €	1,5%
Marseille	68,5%	4,8%	132 €	-4,4%	90 €	0,2%	56,9%	2,0%	138 €	-4,0%	79 €	-2,1%
Monaco	69,6%	5,9%	396 €	7,2%	276 €	13,5%	51,3%	5,9%	313 €	0,1%	161 €	6,0%
Montpellier	82,8%	2,5%	147 €	7,0%	122 €	9,6%	70,0%	12,9%	139 €	7,6%	97 €	21,5%
Nice	87,4%	1,8%	206 €	7,1%	180 €	9,0%	64,1%	6,9%	175 €	4,4%	112 €	11,5%
Strasbourg	61,5%	7,0%	104 €	-0,2%	64 €	6,7%	54,9%	2,5%	117 €	-12,0%	64 €	-9,8%
Toulouse	54,8%	17,4%	108 €	-4,0%	59 €	12,7%	57,8%	13,7%	119 €	-4,6%	69 €	8,4%

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	81,1%	-4,1%	91 €	0,6%	73 €	-3,6%	69,0%	9,1%	84 €	-1,3%	58 €	7,8%
Angers	57,8%	6,6%	79 €	-5,7%	46 €	0,5%	54,0%	1,4%	94 €	-3,1%	51 €	-1,8%
Avignon	93,3%	3,5%	119 €	3,0%	111 €	6,6%	63,8%	7,5%	91 €	3,0%	58 €	10,7%
Bordeaux	60,7%	12,7%	78 €	6,6%	47 €	20,2%	59,6%	12,8%	82 €	-4,3%	49 €	7,9%
Cannes	81,2%	5,7%	88 €	2,3%	72 €	8,1%	53,7%	0,4%	99 €	-1,6%	53 €	-1,2%
Grenoble	54,5%	19,0%	97 €	2,8%	53 €	22,3%	57,7%	13,4%	99 €	-0,5%	57 €	12,9%
Lille	59,0%	13,7%	72 €	-0,9%	43 €	12,7%	63,7%	1,4%	86 €	-1,3%	55 €	0,2%
Lyon	59,4%	2,6%	86 €	2,4%	51 €	5,1%	63,5%	1,8%	97 €	-1,4%	61 €	0,4%
Marseille	75,5%	-1,4%	92 €	-2,9%	70 €	-4,2%	67,9%	-2,1%	97 €	-1,0%	66 €	-3,0%
Montpellier	78,7%	6,1%	92 €	1,9%	72 €	8,1%	67,6%	10,2%	93 €	5,7%	63 €	16,5%
Nancy	57,9%	4,4%	69 €	-8,7%	40 €	-4,6%	54,7%	1,5%	77 €	-5,8%	42 €	-4,4%
Nantes	49,8%	-1,6%	75 €	-2,9%	38 €	-4,5%	58,8%	-2,2%	86 €	-1,5%	51 €	-3,8%
Nice	88,8%	2,1%	104 €	3,3%	93 €	5,5%	68,6%	6,9%	93 €	2,0%	64 €	9,1%
Reims	69,5%	8,1%	87 €	4,3%	61 €	12,7%	62,5%	5,7%	89 €	-0,4%	56 €	5,3%
Rennes	53,1%	4,8%	77 €	-3,3%	41 €	1,3%	57,8%	3,3%	84 €	-4,3%	49 €	-1,1%
Rouen	68,8%	15,3%	93 €	8,8%	64 €	25,5%	57,2%	-0,3%	92 €	1,7%	53 €	1,4%
Strasbourg	61,2%	-0,4%	83 €	0,7%	51 €	0,3%	58,9%	2,1%	89 €	-4,1%	53 €	-2,0%
Toulouse	60,3%	1,5%	86 €	0,5%	52 €	2,0%	61,6%	0,7%	96 €	-0,3%	59 €	0,5%

PERFORMANCES – MAIN CITIES IN REGIONS JULY 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	71,8%	-11,1%	71 €	-1,6%	51 €	-12,5%	64,0%	-2,2%	69 €	-1,1%	44 €	-3,3%
Amiens	68,0%	-9,6%	66 €	3,6%	45 €	-6,3%	70,0%	2,3%	70 €	3,1%	49 €	5,5%
Angers	52,1%	-6,3%	58 €	0,1%	30 €	-6,1%	56,7%	-6,1%	65 €	3,8%	37 €	-2,5%
Avignon	91,9%	2,7%	90 €	1,8%	82 €	4,6%	62,8%	7,0%	67 €	-0,9%	42 €	6,0%
Bordeaux	63,5%	4,3%	66 €	5,1%	42 €	9,5%	63,5%	-1,6%	67 €	0,9%	43 €	-0,7%
Cannes	78,7%	1,6%	60 €	-0,5%	47 €	1,1%	53,2%	-4,3%	65 €	1,6%	34 €	-2,8%
Grenoble	54,2%	-1,8%	57 €	-0,4%	31 €	-2,3%	64,0%	1,9%	61 €	0,5%	39 €	2,4%
Lille	47,8%	3,8%	63 €	-1,2%	30 €	2,5%	62,8%	-0,8%	69 €	2,3%	43 €	1,5%
Lyon	54,8%	-4,4%	62 €	0,6%	34 €	-3,9%	64,1%	-5,5%	68 €	1,6%	44 €	-4,0%
Marseille	65,8%	-7,4%	67 €	-0,5%	44 €	-7,9%	66,5%	-4,6%	69 €	1,6%	46 €	-3,0%
Metz	64,1%	-3,5%	58 €	0,1%	37 €	-3,4%	60,1%	0,1%	62 €	3,7%	37 €	3,9%
Montpellier	79,6%	-1,7%	70 €	5,2%	56 €	3,4%	72,8%	4,1%	67 €	7,8%	49 €	12,3%
Nancy	45,0%	-9,3%	55 €	-4,4%	25 €	-13,3%	54,2%	-6,2%	58 €	0,0%	31 €	-6,2%
Nantes	52,0%	-7,6%	59 €	-0,2%	31 €	-7,7%	62,9%	-5,5%	65 €	2,5%	41 €	-3,2%
Nice	85,5%	1,5%	69 €	-1,3%	59 €	0,2%	66,7%	6,4%	64 €	-0,6%	43 €	5,7%
Reims	57,9%	2,6%	62 €	2,5%	36 €	5,2%	57,9%	-6,7%	62 €	1,4%	36 €	-5,4%
Rennes	52,7%	-10,6%	59 €	2,1%	31 €	-8,7%	62,4%	-4,8%	63 €	4,9%	39 €	-0,1%
Rouen	60,0%	12,1%	59 €	2,8%	35 €	15,2%	59,4%	0,8%	59 €	1,3%	35 €	2,1%
Strasbourg	48,0%	-11,2%	58 €	3,3%	28 €	-8,3%	54,6%	-5,7%	58 €	-2,5%	32 €	-8,0%
Toulouse	55,2%	-2,5%	61 €	-3,9%	34 €	-6,2%	59,5%	-5,6%	68 €	3,1%	40 €	-2,6%

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	69,2%	-12,1%	45 €	6,2%	31 €	-6,7%	71,1%	-6,4%	44 €	8,0%	32 €	1,1%
Angers	67,6%	-1,0%	38 €	1,3%	25 €	0,3%	68,1%	-2,3%	37 €	3,5%	25 €	1,2%
Avignon	96,4%	2,7%	43 €	2,6%	41 €	5,4%	75,6%	0,8%	36 €	1,5%	27 €	2,3%
Bordeaux	77,6%	4,2%	39 €	-1,0%	30 €	3,2%	68,0%	0,7%	37 €	-1,5%	25 €	-0,8%
Grenoble	66,5%	-10,1%	41 €	5,0%	27 €	-5,6%	69,0%	-3,1%	41 €	4,7%	28 €	1,5%
Lille	60,8%	-8,4%	38 €	2,0%	23 €	-6,5%	69,2%	-9,5%	38 €	2,7%	26 €	-7,1%
Lyon	68,7%	2,1%	38 €	-1,2%	26 €	0,9%	69,6%	1,9%	40 €	0,1%	28 €	2,0%
Marseille	84,1%	-6,5%	48 €	0,8%	40 €	-5,8%	75,1%	-5,2%	47 €	3,2%	35 €	-2,2%
Metz	70,1%	-7,0%	38 €	0,0%	27 €	-7,0%	66,4%	3,4%	37 €	1,6%	25 €	5,0%
Montpellier	93,7%	-1,3%	46 €	3,3%	43 €	2,0%	76,7%	0,1%	40 €	2,2%	31 €	2,3%
Nancy	63,9%	4,5%	37 €	4,5%	23 €	9,2%	64,3%	5,2%	36 €	3,7%	23 €	9,1%
Nantes	63,9%	1,1%	40 €	2,0%	26 €	3,1%	68,8%	1,2%	41 €	3,5%	28 €	4,8%
Rennes	53,5%	-8,2%	36 €	0,6%	19 €	-7,7%	62,0%	-0,1%	36 €	2,3%	22 €	2,1%
Rouen	62,7%	-2,7%	39 €	1,6%	24 €	-1,2%	66,0%	-6,3%	39 €	3,9%	25 €	-2,6%
Strasbourg	59,6%	0,6%	35 €	0,3%	21 €	0,9%	55,7%	-0,8%	35 €	0,1%	20 €	-0,7%
Toulouse	67,9%	-3,5%	40 €	-2,8%	27 €	-6,2%	67,5%	-2,6%	41 €	-1,0%	28 €	-3,5%

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

Deloitte & Associés is the Deloitte Touche Tohmatsu member firm in France and the professional services are delivered by Deloitte & Associés, its subsidiaries and affiliates. Deloitte calls on diversified expertise to cover the scope of services required by its clients of all sizes from all sectors - major multinationals, local micro-companies and medium-sized enterprises. Our 6,000 professionals and partners embody the vigor and success of the Firm in their commitment to clients and their constant concern for service excellence. Deloitte offers a very comprehensive range of services: audit, consulting and risk services, tax and legal, accounting and corporate finance, in accordance with its multidisciplinary strategy and ethical approach. For more information, visit www.deloitte.fr

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"> • 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.