

HOTEL INDUSTRY PERFORMANCES JANUARY 2010

Encouraging signs for three star hotels

There was no miracle for the French hotel industry at the beginning of 2010 and the certain markets continued to suffer. Market drops were significant, since data were compared against January 2009 – a month already affected by the downturn. The crisis did not even spare the budget sector in January (a sector that has to date performed in spite of the slump): whilst average rates remained acceptable, occupancy dropped, resulting in RevPAR declines of 2% in the North-East and South-East and up to 6% in the South-West.

A positive sign for the beginning of 2010 concerns 3 star hotels – the sector experienced increasing RevPAR in Paris and on the Côte d'Azur. Although there's no question of a rise in RevPAR, regional hotels – more so than other categories – limited any declines.

FRENCH MARKET

Monthly performance

January	4 *	3 *	2 *
OR 2010	54,7%	52,3%	51,3%
Var. /n-1	1,3%	-1,3%	-6,9%
ADR 2010	192 €	95 €	62 €
Var. /n-1	-4,7%	-0,7%	0,5%
RevPAR 2010	105 €	49 €	32 €
Var. /n-1	-3,5%	-2,0%	-6,4%

Year To Date performance

January	4 *	3 *	2 *
OR 2010	54,7%	52,3%	51,3%
Var. /n-1	1,3%	-1,3%	-6,9%
ADR 2010	192 €	95 €	62 €
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The French hotel market began the year 2010 in the red, although just once won't hurt – encouraging signs were spotted in the 3 star market, which resisted the downturn to a greater extent than the 2 star segment in January. On the Côte d'Azur, higher occupancy rates even led to increasing RevPAR in 3 star hotels.

January saw low levels of hotel activity, particularly in the upscale sector – it was a rare city whose 4 star hotels recorded occupancy of 50% or more. RevPAR dropped so significantly in certain cities, that it is now more akin to that of the 3 star sector. Business on the Côte d'Azur was down, resulting in hoteliers taking advantage of the slump to renovate their properties.

RevPAR in Lyon's hotels dropped for all categories, since the city suffered from the absence of SIRHA – a major event that takes place every two years. Average rates dropped from -10% for budget hotels to -25% for upscale hotels.

Montpellier continued to forge ahead on 2009 and recorded encouraging results – particularly in the 2 and 4 star segments where rising RevPAR was the exception in comparison to the rest of France. The year got off to a flying start in Marseille, too, where 4 star hotels recorded RevPAR growth of up to 25%. The city also benefitted from hosting Moviemed – the first Euro-Mediterranean film festival.

Paris also escaped the bleakness, with all hotel categories recording increases in activity. The Superior 4 star segment was the only one to experience declines in RevPAR (-5%). The statistics released by 'Aéroports de Paris' confirmed this trend: international air traffic (excluding Europe) rose in January 2010. However, traffic to and from the United Kingdom and Ireland – traditionally growth markets – still remained down.

The sunny spell in the Capital itself was not, however, experienced by the inner suburbs. As was the case with the rest of France, 2 star hotels suffered to a greater extent than other categories (recording drops in RevPAR of over 10%). Results were not the same from one department to another – the decline was particularly significant in Seine-Saint-Denis, with RevPAR falling by -10% in 3 star hotels and -22% in 2 star hotels.

Despite several encouraging signs here and there, the year 2010 has got off to a difficult start. A good few hazards still exist for the hotel industry:

- Corporate clients with restricted budgets
- Listless MICE market: few 'orders on the books', coupled with an even-numbered year – traditionally less favorable for the organization of congresses and trade shows
- Dependency on online agencies
- Consumers less likely to be inclined to go on holiday in a gloomy economic climate.

It will doubtless be necessary to wait a few months for slump to lessen. The long-awaited improvement could, however, take place during the second semester, along with the expected economic recovery.

Definitions :

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

PERFORMANCES – PARIS JANUARY 2010



Paris-City

Monthly performance

January	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	62,4%	5,3%	485 €	-10,0%	302 €	-5,2%
Paris Boutique Hotels	63,7%	8,3%	278 €	-4,8%	177 €	3,2%
Paris Standard 4*	66,3%	4,0%	169 €	-3,2%	112 €	0,7%
Paris average - 4*	65,2%	4,5%	246 €	-5,4%	160 €	-1,2%
Paris Superior 3*	71,4%	2,4%	137 €	4,1%	98 €	6,6%
Paris Standard 3*	66,9%	2,5%	98 €	0,9%	66 €	3,4%
Paris - 3*	68,1%	2,5%	109 €	2,0%	74 €	4,5%
Paris - 2*	73,8%	7,8%	73 €	0,2%	54 €	8,0%

Year To Date performance

January	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris Superior 4*	62,4%	5,3%	485 €	-10,0%	302 €	-5,2%
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Paris Superior 3*	71,4%	2,4%	137 €	4,1%	98 €	6,6%
Paris Standard 3*	66,9%	2,5%	98 €	0,9%	66 €	3,4%
Paris - 3*	68,1%	2,5%	109 €	2,0%	74 €	4,5%
Paris - 2*	73,8%	7,8%	73 €	0,2%	54 €	8,0%

Paris suburbs (excluding Paris)

Monthly performance

January	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	65,2%	4,5%	246 €	-5,4%	160 €	-1,2%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	68,1%	-0,1%	105 €	-6,2%	71 €	-6,2%
Paris suburbs* - 4*	62,3%	-0,2%	168 €	-5,6%	105 €	-5,8%

Year To Date performance

January	OR		ADR		RevPAR	
	2010	Var /n-1	2010	Var /n-1	2010	Var /n-1
Paris - 4*	65,2%	4,5%	246 €	-5,4%	160 €	-1,2%
La Défense - 4*	n.d.	-	n.d.	-	n.d.	-
Roissy CdG - 4*	68,1%	-0,1%	105 €	-6,2%	71 €	-6,2%
Paris suburbs* - 4*	62,3%	-0,2%	168 €	-5,6%	105 €	-5,8%

* Excluding La Défense and Roissy

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PERFORMANCES – REGIONS JANUARY 2010



Regions

REGIONS (EXCL. FRENCH RIVIERA)

Monthly performance

January	4 *	3 *	2 *
OR 2010	42,7%	45,3%	47,7%
<i>Var. /n-1</i>	-3,4%	-1,9%	-6,6%
ADR 2010	131 €	87 €	61 €
<i>Var. /n-1</i>	-6,1%	-1,2%	0,7%
RevPAR 2010	56 €	40 €	29 €
<i>Var. /n-1</i>	-9,3%	-3,1%	-5,9%

Year To Date performance

January	4 *	3 *	2 *
OR 2010	42,7%	45,3%	47,7%
<i>Var. /n-1</i>	-3,4%	-1,9%	-6,6%
ADR 2010	131 €	87 €	61 €
<i>Var. /n-1</i>	-6,1%	-1,2%	0,7%
RevPAR 2010	56 €	40 €	29 €
<i>Var. /n-1</i>	-9,3%	-3,1%	-5,9%

FRENCH RIVIERA

Monthly performance

January	4 *	3 *	2 *
OR 2010	34,8%	40,1%	38,7%
<i>Var. /n-1</i>	-5,5%	9,6%	-2,4%
ADR 2010	165 €	78 €	58 €
<i>Var. /n-1</i>	-4,4%	-0,8%	-0,8%
RevPAR 2010	57 €	31 €	23 €
<i>Var. /n-1</i>	-9,6%	8,7%	-3,3%

Year To Date performance

January	4 *	3 *	2 *
OR 2010	34,8%	40,1%	38,7%
<i>Var. /n-1</i>	-5,5%	9,6%	-2,4%
ADR 2010	165 €	78 €	58 €
<i>Var. /n-1</i>	-4,4%	-0,8%	-0,8%
RevPAR 2010	57 €	31 €	23 €
<i>Var. /n-1</i>	-9,6%	8,7%	-3,3%

PERFORMANCES – SUBURBS JANUARY 2010



Paris suburbs (excluding Paris)

3 STAR MARKET

Monthly performance

January	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	63,6%	56,7%	52,6%	53,3%	52,4%	68,0%	64,1%	57,9%
Var. /n-1	-10,3%	-4,3%	-3,3%	2,0%	-3,9%	3,1%	0,7%	-2,2%
ADR 2010	92 €	114 €	98 €	104 €	80 €	80 €	96 €	96 €
Var. /n-1	3,7%	3,0%	0,3%	-4,1%	-6,4%	2,5%	-4,4%	-1,2%
RevPAR 2010	59 €	65 €	51 €	56 €	42 €	54 €	62 €	56 €
Var. /n-1	-7,0%	-1,5%	-3,0%	-2,2%	-10,1%	5,7%	-3,7%	-3,4%

Year To Date performance

January	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	63,6%	56,7%	52,6%	53,3%	52,4%	68,0%	64,1%	57,9%
Var. /n-1	-10,3%	-4,3%	-3,3%	2,0%	-3,9%	3,1%	0,7%	-2,2%
ADR 2010	92 €	114 €	98 €	104 €	80 €	80 €	96 €	96 €
Var. /n-1	3,7%	3,0%	0,3%	-4,1%	-6,4%	2,5%	-4,4%	-1,2%
RevPAR 2010	59 €	65 €	51 €	56 €	42 €	54 €	62 €	56 €
Var. /n-1	-7,0%	-1,5%	-3,0%	-2,2%	-10,1%	5,7%	-3,7%	-3,4%

2 STAR MARKET

Monthly performance

January	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2010	56,0%	55,0%	55,4%	55,5%	49,9%	62,8%	61,7%	56,9%
Var. /n-1	-15,7%	-3,4%	-1,3%	-5,3%	-20,0%	-4,2%	-2,2%	-9,1%
ADR 2010	58 €	79 €	63 €	70 €	61 €	65 €	59 €	64 €
Var. /n-1	1,0%	4,8%	-2,2%	0,8%	-2,7%	-1,6%	-10,4%	-1,4%
RevPAR 2010	32 €	44 €	35 €	39 €	30 €	41 €	36 €	36 €
Var. /n-1	-14,9%	1,2%	-3,5%	-4,5%	-22,2%	-5,8%	-12,4%	-10,4%

Year To Date performance

January	départements							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	56,0%	55,0%	55,4%	55,5%	49,9%	62,8%	61,7%	56,9%
Var. /n-1	-15,7%	-3,4%	-1,3%	-5,3%	-20,0%	-4,2%	-2,2%	-9,1%
ADR 2010	58 €	79 €	63 €	70 €	61 €	65 €	59 €	64 €
Var. /n-1	1,0%	4,8%	-2,2%	0,8%	-2,7%	-1,6%	-10,4%	-1,4%
RevPAR 2010	32 €	44 €	35 €	39 €	30 €	41 €	36 €	36 €
Var. /n-1	-14,9%	1,2%	-3,5%	-4,5%	-22,2%	-5,8%	-12,4%	-10,4%

0/1 STAR MARKET

Monthly performance

January	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	54,8%	64,7%	68,4%	n.d.	69,9%	72,3%	69,6%	66,0%
Var. /n-1	5,7%	-6,1%	4,0%	-	-6,6%	-2,8%	-0,9%	-1,1%
ADR 2010	37 €	41 €	38 €	n.d.	44 €	43 €	42 €	42 €
Var. /n-1	1,9%	2,4%	0,5%	-	2,3%	3,8%	4,3%	2,2%
RevPAR 2010	20 €	26 €	26 €	n.d.	31 €	31 €	29 €	28 €
Var. /n-1	7,7%	-3,8%	4,5%	-	-4,5%	0,9%	3,3%	1,1%

Year To Date performance

January	departments							IDF (hors Paris)
	77	78	91	92	93	94	95	
OR 2010	54,8%	64,7%	68,4%	n.d.	69,9%	72,3%	69,6%	66,0%
Var. /n-1	5,7%	-6,1%	4,0%	-	-6,6%	-2,8%	-0,9%	-1,1%
ADR 2010	37 €	41 €	38 €	n.d.	44 €	43 €	42 €	42 €
Var. /n-1	1,9%	2,4%	0,5%	-	2,3%	3,8%	4,3%	2,2%
RevPAR 2010	20 €	26 €	26 €	n.d.	31 €	31 €	29 €	28 €
Var. /n-1	7,7%	-3,8%	4,5%	-	-4,5%	0,9%	3,3%	1,1%

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 JANUARY 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*	42,1%	-1,2%	119 €	-9,5%	50 €	-10,5%	42,1%	-1,2%	119 €	-9,5%	50 €	-10,5%
Dijon	in progress						in progress					
Lille	42,3%	-8,6%	116 €	-7,2%	49 €	-15,1%	42,3%	-8,6%	116 €	-7,2%	49 €	-15,1%
Metz	insufficient supply						insufficient supply					
Nancy	insufficient supply						insufficient supply					
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	42,7%	2,0%	126 €	-11,8%	54 €	-10,0%	42,7%	2,0%	126 €	-11,8%	54 €	-10,0%
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*	41,2%	-3,6%	85 €	-1,6%	35 €	-5,2%	41,2%	-3,6%	85 €	-1,6%	35 €	-5,2%
Dijon	in progress						in progress					
Lille	53,8%	-4,6%	87 €	0,9%	47 €	-3,7%	53,8%	-4,6%	87 €	0,9%	47 €	-3,7%
Metz	in progress						in progress					
Nancy	43,6%	5,0%	78 €	-6,1%	34 €	-1,4%	43,6%	5,0%	78 €	-6,1%	34 €	-1,4%
Reims	42,9%	1,9%	87 €	-7,0%	37 €	-5,3%	42,9%	1,9%	87 €	-7,0%	37 €	-5,3%
Strasbourg	46,2%	3,3%	91 €	-4,9%	42 €	-1,8%	46,2%	3,3%	91 €	-4,9%	42 €	-1,8%
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*	46,2%	-6,9%	60 €	1,7%	28 €	-5,3%	46,2%	-6,9%	60 €	1,7%	28 €	-5,3%
Dijon	in progress						in progress					
Lille	55,3%	3,0%	68 €	1,3%	38 €	4,4%	55,3%	3,0%	68 €	1,3%	38 €	4,4%
Metz	43,9%	-11,6%	62 €	3,3%	27 €	-8,7%	43,9%	-11,6%	62 €	3,3%	27 €	-8,7%
Nancy	44,8%	-12,4%	58 €	2,0%	26 €	-10,6%	44,8%	-12,4%	58 €	2,0%	26 €	-10,6%
Reims	42,4%	-9,9%	60 €	0,9%	25 €	-9,1%	42,4%	-9,9%	60 €	0,9%	25 €	-9,1%
Strasbourg	38,5%	-14,3%	62 €	3,1%	24 €	-11,6%	38,5%	-14,3%	62 €	3,1%	24 €	-11,6%
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
North-East - 0/1 star	51,6%	-6,4%	38 €	4,6%	20 €	-2,1%	51,6%	-6,4%	38 €	4,6%	20 €	-2,1%
Dijon	in progress						in progress					
Lille	62,7%	-12,8%	38 €	4,4%	24 €	-9,0%	62,7%	-12,8%	38 €	4,4%	24 €	-9,0%
Metz	50,9%	-6,2%	37 €	3,6%	19 €	-2,8%	50,9%	-6,2%	37 €	3,6%	19 €	-2,8%
Nancy	48,1%	-3,3%	36 €	3,7%	17 €	0,3%	48,1%	-3,3%	36 €	3,7%	17 €	0,3%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	39,1%	-5,5%	36 €	3,7%	14 €	-1,9%	39,1%	-5,5%	36 €	3,7%	14 €	-1,9%

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 JANUARY 2010



North-West & Cities

Monthly performance

Year To Date performance

4-star	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	2010	Var /n-1								
North-West - 4*	44,1%	-12,3%	143 €	1,8%	63 €	-10,8%	44,1%	-12,3%	143 €	1,8%	63 €	-10,8%	44,1%	-12,3%
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		2010	Var /n-1	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*	42,3%	-3,0%	85 €	1,9%	36 €	-1,1%	42,3%	-3,0%	85 €	1,9%	36 €	-1,1%	42,3%	-3,0%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	45,9%	-9,5%	102 €	2,2%	47 €	-7,5%	45,9%	-9,5%	102 €	2,2%	47 €	-7,5%	45,9%	-9,5%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	58,3%	-0,1%	86 €	-2,0%	50 €	-2,1%	58,3%	-0,1%	86 €	-2,0%	50 €	-2,1%	58,3%	-0,1%
Rennes	49,1%	-2,9%	83 €	-4,3%	41 €	-7,1%	49,1%	-2,9%	83 €	-4,3%	41 €	-7,1%	49,1%	-2,9%
Rouen	42,1%	-16,0%	89 €	-1,2%	37 €	-17,0%	42,1%	-16,0%	89 €	-1,2%	37 €	-17,0%	42,1%	-16,0%

2-star	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	2010	Var /n-1								
North-West - 2*	45,5%	-5,1%	60 €	2,8%	28 €	-2,4%	45,5%	-5,1%	60 €	2,8%	28 €	-2,4%	45,5%	-5,1%
Amiens	61,3%	8,3%	68 €	-1,2%	42 €	7,0%	61,3%	8,3%	68 €	-1,2%	42 €	7,0%	61,3%	8,3%
Angers	50,2%	-8,9%	69 €	7,1%	35 €	-2,5%	50,2%	-8,9%	69 €	7,1%	35 €	-2,5%	50,2%	-8,9%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	59,7%	-5,7%	65 €	2,2%	39 €	-3,7%	59,7%	-5,7%	65 €	2,2%	39 €	-3,7%	59,7%	-5,7%
Rennes	59,6%	-2,9%	63 €	4,6%	38 €	1,6%	59,6%	-2,9%	63 €	4,6%	38 €	1,6%	59,6%	-2,9%
Rouen	48,7%	-0,7%	57 €	-2,1%	28 €	-2,8%	48,7%	-0,7%	57 €	-2,1%	28 €	-2,8%	48,7%	-0,7%

0/1-star	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	2010	Var /n-1								
North-West - 0/1 star	48,8%	-4,9%	38 €	5,0%	19 €	-0,1%	48,8%	-4,9%	38 €	5,0%	19 €	-0,1%	48,8%	-4,9%
Amiens	57,3%	-10,3%	43 €	8,9%	25 €	-2,3%	57,3%	-10,3%	43 €	8,9%	25 €	-2,3%	57,3%	-10,3%
Angers	59,7%	-4,5%	38 €	7,2%	23 €	2,3%	59,7%	-4,5%	38 €	7,2%	23 €	2,3%	59,7%	-4,5%
Le Havre	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Nantes	63,2%	-0,8%	40 €	5,5%	26 €	4,7%	63,2%	-0,8%	40 €	5,5%	26 €	4,7%	63,2%	-0,8%
Rennes	53,3%	0,0%	37 €	4,9%	19 €	4,8%	53,3%	0,0%	37 €	4,9%	19 €	4,8%	53,3%	0,0%
Rouen	57,9%	-7,3%	39 €	5,8%	22 €	-1,9%	57,9%	-7,3%	39 €	5,8%	22 €	-1,9%	57,9%	-7,3%

Departments in the North-Western set :

Calvados; Côtes; Eure; Eure-et-Loir; Finistère; Ile-et-Vilaine; Indre; Indre-et-Loire; Loir-et-Cher; Loire-Atlantique; Maine-et-Loire; Manche; Mayenne; Morbihan; Orne; Sarthe; Seine-Maritime; Deux-Sèvres; Somme; Vendée; Vienne

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PERFORMANCES – SOUTH-EAST (EXCL. FRENCH RIVIERA) JANUARY 2010



South-East (excl. French Riviera) & 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
South-East - 4*	44,7%	0,4%	127 €	-7,2%	57 €	-6,8%	44,7%	0,4%	127 €	-7,2%	57 €	-6,8%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	29,0%	-19,2%	110 €	5,9%	32 €	-14,4%	29,0%	-19,2%	110 €	5,9%	32 €	-14,4%
Grenoble	insufficient supply						insufficient supply					
Lyon	52,3%	-19,2%	121 €	-19,2%	63 €	-34,7%	52,3%	-19,2%	121 €	-19,2%	63 €	-34,7%
Marseille	45,9%	21,7%	142 €	3,1%	65 €	25,5%	45,9%	21,7%	142 €	3,1%	65 €	25,5%
Montpellier	47,4%	17,7%	123 €	9,5%	58 €	28,9%	47,4%	17,7%	123 €	9,5%	58 €	28,9%
St Etienne	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
South-East - 3*	49,2%	-3,8%	90 €	-2,4%	44 €	-6,1%	49,2%	-3,8%	90 €	-2,4%	44 €	-6,1%
Aix en Provence	51,0%	17,7%	84 €	-2,9%	43 €	14,3%	51,0%	17,7%	84 €	-2,9%	43 €	14,3%
Avignon	37,1%	6,9%	80 €	0,3%	30 €	7,2%	37,1%	6,9%	80 €	0,3%	30 €	7,2%
Grenoble	54,3%	5,9%	99 €	-4,1%	54 €	1,6%	54,3%	5,9%	99 €	-4,1%	54 €	1,6%
Lyon	55,3%	-18,1%	97 €	-11,6%	54 €	-27,6%	55,3%	-18,1%	97 €	-11,6%	54 €	-27,6%
Marseille	54,3%	3,7%	99 €	5,0%	54 €	8,9%	54,3%	3,7%	99 €	5,0%	54 €	8,9%
Montpellier	48,8%	-4,7%	88 €	3,2%	43 €	-1,7%	48,8%	-4,7%	88 €	3,2%	43 €	-1,7%
St Etienne	in progress						in progress					

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
South-East - 2*	51,7%	-6,7%	63 €	-1,7%	32 €	-8,3%	51,7%	-6,7%	63 €	-1,7%	32 €	-8,3%
Aix en Provence	49,1%	1,4%	66 €	-4,3%	32 €	-2,9%	49,1%	1,4%	66 €	-4,3%	32 €	-2,9%
Avignon	40,6%	4,9%	59 €	0,1%	24 €	4,9%	40,6%	4,9%	59 €	0,1%	24 €	4,9%
Grenoble	60,4%	-5,3%	61 €	-2,1%	37 €	-7,3%	60,4%	-5,3%	61 €	-2,1%	37 €	-7,3%
Lyon	57,4%	-14,9%	68 €	-6,3%	39 €	-20,3%	57,4%	-14,9%	68 €	-6,3%	39 €	-20,3%
Marseille	56,5%	-5,2%	69 €	2,0%	39 €	-3,3%	56,5%	-5,2%	69 €	2,0%	39 €	-3,3%
Montpellier	57,0%	3,4%	61 €	5,3%	35 €	8,9%	57,0%	3,4%	61 €	5,3%	35 €	8,9%
St Etienne	in progress						in progress					

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
South-East - 0/1 star	53,5%	-5,3%	39 €	3,6%	21 €	-1,9%	53,5%	-5,3%	39 €	3,6%	21 €	-1,9%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	60,3%	0,6%	35 €	4,2%	21 €	4,9%	60,3%	0,6%	35 €	4,2%	21 €	4,9%
Grenoble	60,4%	-5,0%	41 €	5,3%	25 €	0,0%	60,4%	-5,0%	41 €	5,3%	25 €	0,0%
Lyon	60,3%	-10,4%	41 €	0,9%	25 €	-9,7%	60,3%	-10,4%	41 €	0,9%	25 €	-9,7%
Marseille	60,7%	0,7%	45 €	6,0%	27 €	6,7%	60,7%	0,7%	45 €	6,0%	27 €	6,7%
Montpellier	53,3%	-8,3%	38 €	-0,5%	20 €	-8,7%	53,3%	-8,3%	38 €	-0,5%	20 €	-8,7%
St Etienne	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-

Departments in the South-Eastern set ::

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

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PERFORMANCES – FRENCH RIVIERA JANUARY 2010



French Riviera

January	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*	32,2%	-21,2%	240 €	4,2%	77 €	-17,8%	32,2%	-21,2%	240 €	4,2%	77 €	-17,8%
Boutique Hotel	34,2%	2,5%	109 €	-9,6%	37 €	-7,4%	34,2%	2,5%	109 €	-9,6%	37 €	-7,4%
Standard 4*	36,4%	4,3%	132 €	-3,9%	48 €	0,2%	36,4%	4,3%	132 €	-3,9%	48 €	0,2%
Average 4 star	34,8%	-5,5%	165 €	-4,4%	57 €	-9,6%	34,8%	-5,5%	165 €	-4,4%	57 €	-9,6%
Average 3 star	40,1%	9,6%	78 €	-0,8%	31 €	8,7%	40,1%	9,6%	78 €	-0,8%	31 €	8,7%
2 star	38,7%	-2,4%	58 €	-0,8%	23 €	-3,3%	38,7%	-2,4%	58 €	-0,8%	23 €	-3,3%

French Riviera Cities

	January	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*	30,6%	-31,1%	224 €	9,0%	69 €	-24,9%	30,6%	-31,1%	224 €	9,0%	69 €	-24,9%
	Cannes Boutique Hotels	26,6%	12,4%	120 €	-10,9%	32 €	0,1%	26,6%	12,4%	120 €	-10,9%	32 €	0,1%
	Cannes Standard 4*	25,8%	-19,9%	135 €	1,7%	35 €	-18,5%	25,8%	-19,9%	135 €	1,7%	35 €	-18,5%
	Cannes - 4*	28,3%	-26,3%	183 €	2,4%	52 €	-24,5%	28,3%	-26,3%	183 €	2,4%	52 €	-24,5%
	Cannes - 3*	29,0%	5,2%	89 €	-11,6%	26 €	-7,1%	29,0%	5,2%	89 €	-11,6%	26 €	-7,1%
	Cannes - 2*	30,7%	-11,1%	58 €	-2,5%	18 €	-13,3%	30,7%	-11,1%	58 €	-2,5%	18 €	-13,3%
NICE	Nice - 4*	41,5%	6,3%	120 €	-6,1%	50 €	-0,1%	41,5%	6,3%	120 €	-6,1%	50 €	-0,1%
	Nice - 3*	46,9%	17,6%	76 €	1,3%	36 €	19,2%	46,9%	17,6%	76 €	1,3%	36 €	19,2%
	Nice - 2*	42,1%	4,2%	59 €	-0,9%	25 €	3,2%	42,1%	4,2%	59 €	-0,9%	25 €	3,2%
MONACO*	Monaco Superior 4*	26,7%	-11,4%	344 €	-2,6%	92 €	-13,7%	26,7%	-11,4%	344 €	-2,6%	92 €	-13,7%
	Monaco Standard 4*	39,5%	15,8%	163 €	-9,5%	64 €	4,8%	39,5%	15,8%	163 €	-9,5%	64 €	4,8%
	Monaco - 4*	34,4%	5,8%	218 €	-10,1%	75 €	-4,9%	34,4%	5,8%	218 €	-10,1%	75 €	-4,9%

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

PERFORMANCES – SOUTH-WEST JANUARY 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*	41,4%	-2,5%	149 €	-3,9%	62 €	-6,3%	41,4%	-2,5%	149 €	-3,9%	62 €	-6,3%
Bordeaux	28,0%	-9,6%	154 €	-3,6%	43 €	-12,9%	28,0%	-9,6%	154 €	-3,6%	43 €	-12,9%
Toulouse	51,2%	7,2%	124 €	-4,0%	63 €	3,0%	51,2%	7,2%	124 €	-4,0%	63 €	3,0%
3-star												
South-West - 3*	46,6%	3,2%	87 €	-1,4%	41 €	1,8%	46,6%	3,2%	87 €	-1,4%	41 €	1,8%
Bordeaux	45,7%	8,8%	80 €	-2,6%	36 €	6,0%	45,7%	8,8%	80 €	-2,6%	36 €	6,0%
Toulouse	52,2%	-0,6%	98 €	-2,6%	51 €	-3,1%	52,2%	-0,6%	98 €	-2,6%	51 €	-3,1%
2-star												
South-West - 2*	45,5%	-9,3%	62 €	1,6%	28 €	-7,9%	45,5%	-9,3%	62 €	1,6%	28 €	-7,9%
Bordeaux	52,7%	-5,8%	66 €	2,4%	35 €	-3,5%	52,7%	-5,8%	66 €	2,4%	35 €	-3,5%
Toulouse	49,9%	-15,0%	69 €	5,4%	35 €	-10,4%	49,9%	-15,0%	69 €	5,4%	35 €	-10,4%
0/1-star												
South-West - 0/1 star	47,5%	-8,8%	39 €	3,2%	18 €	-5,9%	47,5%	-8,8%	39 €	3,2%	18 €	-5,9%
Bordeaux	51,4%	-6,0%	36 €	0,0%	19 €	-6,0%	51,4%	-6,0%	36 €	0,0%	19 €	-6,0%
Toulouse	54,9%	-10,4%	41 €	0,5%	23 €	-9,9%	54,9%	-10,4%	41 €	0,5%	23 €	-9,9%

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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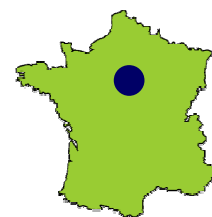
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PERFORMANCES – MAIN CITIES IN REGIONS JANUARY 2010

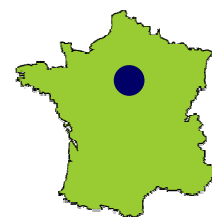


Main cities in Regions – 4* and 3*

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
Avignon	29,0%	-19,2%	110 €	5,9%	32 €	-14,4%	29,0%	-19,2%	110 €	5,9%	32 €	-14,4%
Bordeaux	28,0%	-9,6%	154 €	-3,6%	43 €	-12,9%	28,0%	-9,6%	154 €	-3,6%	43 €	-12,9%
Cannes	28,3%	-26,3%	183 €	2,4%	52 €	-24,5%	28,3%	-26,3%	183 €	2,4%	52 €	-24,5%
Lille	42,3%	-8,6%	116 €	-7,2%	49 €	-15,1%	42,3%	-8,6%	116 €	-7,2%	49 €	-15,1%
Lyon	52,3%	-19,2%	121 €	-19,2%	63 €	-34,7%	52,3%	-19,2%	121 €	-19,2%	63 €	-34,7%
Marseille	45,9%	21,7%	142 €	3,1%	65 €	25,5%	45,9%	21,7%	142 €	3,1%	65 €	25,5%
Monaco	34,4%	5,8%	218 €	-10,1%	75 €	-4,9%	34,4%	5,8%	218 €	-10,1%	75 €	-4,9%
Montpellier	47,4%	17,7%	123 €	9,5%	58 €	28,9%	47,4%	17,7%	123 €	9,5%	58 €	28,9%
Nice	41,5%	6,3%	120 €	-6,1%	50 €	-0,1%	41,5%	6,3%	120 €	-6,1%	50 €	-0,1%
Strasbourg	42,7%	2,0%	126 €	-11,8%	54 €	-10,0%	42,7%	2,0%	126 €	-11,8%	54 €	-10,0%
Toulouse	51,2%	7,2%	124 €	-4,0%	63 €	3,0%	51,2%	7,2%	124 €	-4,0%	63 €	3,0%

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
Aix en Provence	51,0%	17,7%	84 €	-2,9%	43 €	14,3%	51,0%	17,7%	84 €	-2,9%	43 €	14,3%
Angers	45,9%	-9,5%	102 €	2,2%	47 €	-7,5%	45,9%	-9,5%	102 €	2,2%	47 €	-7,5%
Avignon	37,1%	6,9%	80 €	0,3%	30 €	7,2%	37,1%	6,9%	80 €	0,3%	30 €	7,2%
Bordeaux	45,7%	8,8%	80 €	-2,6%	36 €	6,0%	45,7%	8,8%	80 €	-2,6%	36 €	6,0%
Cannes	29,0%	5,2%	89 €	-11,6%	26 €	-7,1%	29,0%	5,2%	89 €	-11,6%	26 €	-7,1%
Grenoble	54,3%	5,9%	99 €	-4,1%	54 €	1,6%	54,3%	5,9%	99 €	-4,1%	54 €	1,6%
Lille	53,8%	-4,6%	87 €	0,9%	47 €	-3,7%	53,8%	-4,6%	87 €	0,9%	47 €	-3,7%
Lyon	55,3%	-18,1%	97 €	-11,6%	54 €	-27,6%	55,3%	-18,1%	97 €	-11,6%	54 €	-27,6%
Marseille	54,3%	3,7%	99 €	5,0%	54 €	8,9%	54,3%	3,7%	99 €	5,0%	54 €	8,9%
Montpellier	48,8%	-4,7%	88 €	3,2%	43 €	-1,7%	48,8%	-4,7%	88 €	3,2%	43 €	-1,7%
Nancy	43,6%	5,0%	78 €	-6,1%	34 €	-1,4%	43,6%	5,0%	78 €	-6,1%	34 €	-1,4%
Nantes	58,3%	-0,1%	86 €	-2,0%	50 €	-2,1%	58,3%	-0,1%	86 €	-2,0%	50 €	-2,1%
Nice	46,9%	17,6%	76 €	1,3%	36 €	19,2%	46,9%	17,6%	76 €	1,3%	36 €	19,2%
Reims	42,9%	1,9%	87 €	-7,0%	37 €	-5,3%	42,9%	1,9%	87 €	-7,0%	37 €	-5,3%
Rennes	49,1%	-2,9%	83 €	-4,3%	41 €	-7,1%	49,1%	-2,9%	83 €	-4,3%	41 €	-7,1%
Rouen	42,1%	-16,0%	89 €	-1,2%	37 €	-17,0%	42,1%	-16,0%	89 €	-1,2%	37 €	-17,0%
Strasbourg	46,2%	3,3%	91 €	-4,9%	42 €	-1,8%	46,2%	3,3%	91 €	-4,9%	42 €	-1,8%
Toulouse	52,2%	-0,6%	98 €	-2,6%	51 €	-3,1%	52,2%	-0,6%	98 €	-2,6%	51 €	-3,1%

PERFORMANCES – MAIN CITIES IN REGIONS JANUARY 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	49,1%	1,4%	66 €	-4,3%	32 €	-2,9%	49,1%	1,4%	66 €	-4,3%	32 €	-2,9%
Amiens	61,3%	8,3%	68 €	-1,2%	42 €	7,0%	61,3%	8,3%	68 €	-1,2%	42 €	7,0%
Angers	50,2%	-8,9%	69 €	7,1%	35 €	-2,5%	50,2%	-8,9%	69 €	7,1%	35 €	-2,5%
Avignon	40,6%	4,9%	59 €	0,1%	24 €	4,9%	40,6%	4,9%	59 €	0,1%	24 €	4,9%
Bordeaux	52,7%	-5,8%	66 €	2,4%	35 €	-3,5%	52,7%	-5,8%	66 €	2,4%	35 €	-3,5%
Cannes	30,7%	-11,1%	58 €	-2,5%	18 €	-13,3%	30,7%	-11,1%	58 €	-2,5%	18 €	-13,3%
Grenoble	60,4%	-5,3%	61 €	-2,1%	37 €	-7,3%	60,4%	-5,3%	61 €	-2,1%	37 €	-7,3%
Lille	55,3%	3,0%	68 €	1,3%	38 €	4,4%	55,3%	3,0%	68 €	1,3%	38 €	4,4%
Lyon	57,4%	-14,9%	68 €	-6,3%	39 €	-20,3%	57,4%	-14,9%	68 €	-6,3%	39 €	-20,3%
Marseille	56,5%	-5,2%	69 €	2,0%	39 €	-3,3%	56,5%	-5,2%	69 €	2,0%	39 €	-3,3%
Metz	43,9%	-11,6%	62 €	3,3%	27 €	-8,7%	43,9%	-11,6%	62 €	3,3%	27 €	-8,7%
Montpellier	57,0%	3,4%	61 €	5,3%	35 €	8,9%	57,0%	3,4%	61 €	5,3%	35 €	8,9%
Nancy	44,8%	-12,4%	58 €	2,0%	26 €	-10,6%	44,8%	-12,4%	58 €	2,0%	26 €	-10,6%
Nantes	59,7%	-5,7%	65 €	2,2%	39 €	-3,7%	59,7%	-5,7%	65 €	2,2%	39 €	-3,7%
Nice	42,1%	4,2%	59 €	-0,9%	25 €	3,2%	42,1%	4,2%	59 €	-0,9%	25 €	3,2%
Reims	42,4%	-9,9%	60 €	0,9%	25 €	-9,1%	42,4%	-9,9%	60 €	0,9%	25 €	-9,1%
Rennes	59,6%	-2,9%	63 €	4,6%	38 €	1,6%	59,6%	-2,9%	63 €	4,6%	38 €	1,6%
Rouen	48,7%	-0,7%	57 €	-2,1%	28 €	-2,8%	48,7%	-0,7%	57 €	-2,1%	28 €	-2,8%
Strasbourg	38,5%	-14,3%	62 €	3,1%	24 €	-11,6%	38,5%	-14,3%	62 €	3,1%	24 €	-11,6%
Toulouse	49,9%	-15,0%	69 €	5,4%	35 €	-10,4%	49,9%	-15,0%	69 €	5,4%	35 €	-10,4%

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	57,3%	-10,3%	43 €	8,9%	25 €	-2,3%	57,3%	-10,3%	43 €	8,9%	25 €	-2,3%
Angers	59,7%	-4,5%	38 €	7,2%	23 €	2,3%	59,7%	-4,5%	38 €	7,2%	23 €	2,3%
Avignon	60,3%	0,6%	35 €	4,2%	21 €	4,9%	60,3%	0,6%	35 €	4,2%	21 €	4,9%
Bordeaux	51,4%	-6,0%	36 €	0,0%	19 €	-6,0%	51,4%	-6,0%	36 €	0,0%	19 €	-6,0%
Grenoble	60,4%	-5,0%	41 €	5,3%	25 €	0,0%	60,4%	-5,0%	41 €	5,3%	25 €	0,0%
Lille	62,7%	-12,8%	38 €	4,4%	24 €	-9,0%	62,7%	-12,8%	38 €	4,4%	24 €	-9,0%
Lyon	60,3%	-10,4%	41 €	0,9%	25 €	-9,7%	60,3%	-10,4%	41 €	0,9%	25 €	-9,7%
Marseille	60,7%	0,7%	45 €	6,0%	27 €	6,7%	60,7%	0,7%	45 €	6,0%	27 €	6,7%
Metz	50,9%	-6,2%	37 €	3,6%	19 €	-2,8%	50,9%	-6,2%	37 €	3,6%	19 €	-2,8%
Montpellier	53,3%	-8,3%	38 €	-0,5%	20 €	-8,7%	53,3%	-8,3%	38 €	-0,5%	20 €	-8,7%
Nancy	48,1%	-3,3%	36 €	3,7%	17 €	0,3%	48,1%	-3,3%	36 €	3,7%	17 €	0,3%
Nantes	63,2%	-0,8%	40 €	5,5%	26 €	4,7%	63,2%	-0,8%	40 €	5,5%	26 €	4,7%
Rennes	53,3%	0,0%	37 €	4,9%	19 €	4,8%	53,3%	0,0%	37 €	4,9%	19 €	4,8%
Rouen	57,9%	-7,3%	39 €	5,8%	22 €	-1,9%	57,9%	-7,3%	39 €	5,8%	22 €	-1,9%
Strasbourg	39,1%	-5,5%	36 €	3,7%	14 €	-1,9%	39,1%	-5,5%	36 €	3,7%	14 €	-1,9%
Toulouse	54,9%	-10,4%	41 €	0,5%	23 €	-9,9%	54,9%	-10,4%	41 €	0,5%	23 €	-9,9%

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.