French Hotel Industry - November best annual performance since 2000
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œ On the first eleven months of the year the revenue per available room built is up by 6.5%*, in line with the forecast made by MKG Consulting at the Decision Makers Forum last March which was then revised in September (5% to 7% for the entire year 2006). Growth was up year round and the business year 2006 should close with the strongest growth in the RevPAR since 2000.

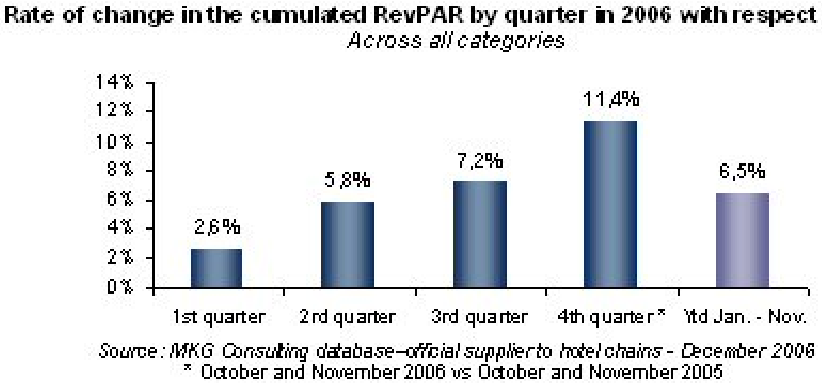
œ Pursuant to MKG Consulting's expectations, the positive hotel cycle, that began 2 years ago and continues, is characterized in 2006 by stronger growth of average daily rates throughout all categories. The 4* segment, moreover, benefits from strong growth in occupancy rates.

Continued strong growth in November 2006

Preliminary results from the daily hotel statistics observatory at MKG Consulting for November 2006 establish growth in the revenue per available room at 7.9% across all categories, thanks to occupancy rates that improved by 1.6 points and growth in average daily rates by 5.3%. Such performance is all the more satisfying since results in November 2005 were already excellent despite urban violence throughout France. Moreover, Paris hotels did not benefit from the Batimat show that made a significant contribution to the good results of 2005.

Results improved throughout the year as a result of the increase in business and leisure nights alike.

The favorable development of hotel performance gains strength as the fiscal year 2006 comes to a close. While the first quarter ended with 2.6% growth in the RevPAR with respect to the first quarter 2005, the recovery gained momentum from one quarter to the next:



œ The recovery got a boost in the second quarter thanks to an important event: although there is no Air Show at Bourget in June 2006, the World Congress of cardiology and the finals of the Champion's League Football contributed to the exceptional results in May 2006.

œ In the third quarter, the results for peak dates such as July 14 or August 15 in Paris proved to be excellent: +13.3% for the RevPAR on the weekend of July 14 and +9.7% for the weekend of August 15. Leisure clientele were present throughout the summer despite uncertain weather.

œ Results in the last quarter confirm the good health of the Business segment. With the Paris Motor Show, October saw its RevPAR up by 13.2%. Hotels in the Francilienne reported excellent results: +20.8% in Paris and in the Ile-de-France. But, hotels in the provinces also posted good overall results: +6.8% growth in the RevPAR.

The best annual performance since 2000

November 2006 fits the trend observed in recent months perfectly. Growth in the revenue per available room reached 6.5% on the first 11 months of the year. Upscale hotels, where results are more cyclical than in other segments, experienced a significant rebound with occupancy rates up by 3.5 points. On this segment, it may also be observed that stronger demand makes it possible to increase average daily rates, which was not the case at the beginning of the year.

Results at corporate operated hotel chains by category in France
Cumulated results from January to November 2006 –preliminary results

	Occupancy rate 11.06	Difference OR (pts)	Average rates 11.06	Change AR %	RevPAR 11.06	Change RevPAR %
0*/1*	72.3%	-0.3	35.7	5.1%	25.8	4.7%
2*	69.1%	0.4	60.7	3.6%	41.9	4.3%
3*	64.1%	0.5	87.7	3.0%	56.3	3.9%
4*	69.6%	3.5	190.1	4.0%	132.3	9.6%
GLOBAL	68.9%	0.7	77.9	5.5%	53.7	6.5%

Source : MKG Consulting database – official supplier to hotel chains - December 2006
Average daily rates and RevPAR expressed in euros IVA incl.

These results make it possible to expect the strongest growth in the RevPAR since 2000 (when it reached +9.4%) for the whole of the year 2006. Results have been improving from year to year since 2003, which marked the low point in the recent hotel cycle (RevPAR down by 2.4%). The recovery began first with an increase in occupancy rates while average daily rates remained stable.

In keeping with forecasts made by MKG Consulting, the hotel cycle, begun 2 years ago, was characterized by stronger growth for average daily rates in 2006. This may be explained in particular by a favorable change in the clientele mix resulting in growth in nights of the highest contributing clientele segment in terms of turnover: Business clientele and International clientele. Moreover, although summer tourism has shown signs of weariness for a few years - which is often blamed on the rise of competitive destinations in the Mediterranean- summer 2006 turned out to be a good one. The stronger growth of RevPARs in 2006 thus offers an optimistic outlook for 2007.