

In Extenso

Tourisme, Culture & Hôtellerie

French Hotel Industry Performance

September 2016



Trade shows - events



Salon EQUIP HOTEL 6-10/11 2016
PARC DES EXPOSITIONS, PORTE DE VERSAILLES

Come and meet us on our stand and take part in our conferences

Pavilion 7.2, Row J - Stand J38

Culinary show with tasting
9/11 from 17h00



with
Joy Astrid
POINSOT
Candidate TOP CHEF
saison 2016



OUR CONFERENCES – WORKSHOPS, 16H30

- Monday 7/11: **Warning points and subtleties in commercial leases** – In Extenso AVOCATS
- Tuesday 8/11: **The hotel of tomorrow** - Transaxio Hôtel and Deloitte
- Wednesday 9/11: **How can a restaurant boost your attraction?** – In Extenso TCH

In Extenso TCH is pleased to share with you the *Chambre Origine* project, that will be presented at the Equip Hôtel event:

Deloitte.



See us at the Equip Hotel show – Pavilion 7.1 Stand L82

At In Extenso

ANNE EPINAT & CHRISTOPHER BOINET JOIN IN EXTENSO AVOCATS

By joining the firm, Anne Epinat and Christopher Boinet, specialists in real estate law and hospitality law, can now offer their clients the services of a professional multi-disciplinary practice in alignment with their ever-changing needs. Their clients will also benefit from the expertise of the Transaxio Hotel and In Extenso Tourism Culture & Hospitality practices.



Anne
EPINAT



Christopher
BOINET

See all our news on www.inextenso-tch.com and <http://www.transaxio-hotel.com/>

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Consulting, Valuations and Transactions

<p>Developer</p> <p><i>Market study for the development of a hotel in Roissy</i></p> <p>In Extenso <small>Tourisme, Culture & Hôtellerie</small></p>	<p>Investor</p> <p><i>Feasibility study and assistance for the development of hotel projects in La Réunion</i></p> <p>In Extenso <small>Tourisme, Culture & Hôtellerie</small></p>	<p>Investor</p> <p><i>Advice on designing and creating an International Culinary Arts Centre</i></p> <p>Isère</p> <p>In Extenso <small>Tourisme, Culture & Hôtellerie</small></p>	<p>Developer</p> <p><i>Investor-operator search for a 3 star hotel project > 150 rooms Restaurant Parking</i></p> <p>Ile-de-France</p> <p>Transaxio <small>Hôtel</small></p>
<p>Owner</p> <p><i>Sales instruction Freehold 3* hotel-restaurant unbranded > 65 rooms Meeting rooms</i></p> <p>Bouches-du-Rhône</p> <p>Transaxio <small>Hôtel</small></p>	<p>Owner</p> <p><i>Sales instruction Freehold 4* hotel without restaurant International brand > 40 rooms</i></p> <p>Paris centre</p> <p>Transaxio <small>Hôtel</small></p>	<p>PETR (76)</p> <p><i>Strategy for promoting and structuring tourism in the Pays de Bray</i></p> <p>In Extenso <small>Tourisme, Culture & Hôtellerie</small></p>	<p>Château (33)</p> <p><i>Development of a tourist and cultural offer around 3 axes: Toulouse Lautrec, wine estates and architectural heritage</i></p> <p>In Extenso <small>Tourisme, Culture & Hôtellerie</small></p>

Contacts

CONSEIL ET ÉVALUATION

[PHILIPPE GAUGUIER](#), ASSOCIÉ MRICS

[OLIVIER PETIT](#), ASSOCIÉ

TRANSAXIO HÔTEL :

[GUY BOULO](#), DIRECTEUR

CULTURE ET TOURISME :

[DOMINIQUE LECEA](#), DIRECTEUR

[ANNE RAVARD](#), DIRECTRICE ADJOINTE

Publications



Through passengers' eyes - Delivering the "right" customer experience

Ashley Reichheld | Principal | Deloitte Consulting LLP |

From varied seating choices to chef-designed meals, airlines have made great strides in improving the passenger experience. However, passengers report that they are still often left looking for more. In a world where the customer has the power, how can the airline industry appeal to the next-generation passenger and improve customer experience?



The restaurant of the future - Creating the next-generation customer experience

Andrew Feinberg | US Consulting Leader | Restaurants & Food Service

For restaurants to evolve, understanding the next generation customer is critical. And the next generation customer is already here. What can restaurants bring to the table to appeal to this ever-evolving tech-savvy customer? Our recent survey of restaurant customers and executives unveiled some crucial improvements restaurants can make to drive customer loyalty, guest check, and a differentiated experience.



Articles

[Who's buying your pricing strategy? Applying behavioral insights to understand the psychology of pricing](#)

Timothy Murphy, Richard Hayes | Deloitte Consulting | July 2016

See all our news on www.inextenso-tch.com and <http://www.transaxio-hotel.com/>

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action

For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)

In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

No Indian summer for French hotels

September saw a decline in occupancy and average rates for all categories, with all major areas in France affected. Ile-de-France, the Côte d'Azur, and even Regional France, recorded lower RevPAR in all segments, with the exception of Luxury. However, given the solid performances recorded since early 2016, year-to-date results for Regional France are still up on last year's performances. Yet given the underlying trend, certain hoteliers have been forced to scale down their Q4 forecasts.

Parisian hotels are still suffering, with Q3 finishing on a negative note. RevPAR dropped over the past month, given the absence of international visitors, with the Luxury segment logically the most affected (RevPAR declines of -22% at the end of September). However, some hoteliers operating in business districts or close to major headquarters are starting to see the green shoots of recovery, with the return of loyal corporate guests present at large-scale events (e.g. *Maisons et Objets*, *Salon des Véhicules de Loisirs*, *La Biennale*, Fashion Week, etc.). That said, the events calendar is quieter in an even-numbered year, with performances that are naturally lower. For example, Upscale hotels in La Défense recorded an occupancy rate of 75% in September 2016, compared to 90% over the same period in previous years. The security threat has taken a strong hold, and the tendency for both business and leisure guests to book at the last minute creates uncertainty. As a result, hoteliers are finding it difficult to forecast, but do anticipate deteriorating performances for the end of the year.

In contrast to Paris, Luxury hotels in Regional France (excluding the Côte d'Azur) achieved encouraging results in September, finishing Q3 with RevPAR growth of +12%. All other categories, however, posted lower rooms revenue in September, but have nonetheless recorded positive RevPAR growth at the end of the quarter. The respectable performance of hotels located on the French coastline can also be noted, with hoteliers making the most of autumn, achieving significantly higher results.

On the Côte d'Azur, business appears to be slowly getting back to normal, with the return of business visitors who are boosting mid-week occupancy, even if weekend trading is still quieter. Given this, the Luxury segment benefited from several events, notably the Monaco Yacht Show and the Cannes Yachting Festival. The presence of business guests can go some way towards making up for the lack of leisure visitors, and Q4 could finish on a positive note thanks to the events calendar – assuming events still go ahead. The opposite complicates the job for hoteliers, as illustrated in Lille, for example, by the cancellation (in early August) of the *Grande Braderie*.

Monthly performance

September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	75,6%	80,3%	74,9%	73,1%	69,1%
Var. /n-1	-0,1%	-2,2%	-5,2%	-5,5%	-1,3%
ADR 2016	408 €	205 €	115 €	68 €	41 €
Var. /n-1	-4,4%	-5,9%	-2,0%	-3,9%	-1,1%
RevPAR 201	308 €	164 €	86 €	49 €	28 €
Var. /n-1	-4,6%	-7,9%	-7,1%	-9,2%	-2,4%

Year To Date performance

Jan. to September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	62,7%	68,2%	64,1%	65,3%	64,4%
Var. /n-1	0,1%	-3,8%	-5,9%	-4,5%	-0,7%
ADR 2016	469 €	198 €	107 €	64 €	41 €
Var. /n-1	-3,4%	-5,0%	-0,7%	-0,8%	0,6%
RevPAR 201	294 €	135 €	69 €	42 €	27 €
Var. /n-1	-3,2%	-8,7%	-6,6%	-5,3%	-0,1%

Definitions

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action

For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)

In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances Paris

September 2016



| Paris-City

Monthly performance

September	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Palace	80,8%	-6,6%	660 €	-9,3%	533 €	-15,3%
Upscale	85,8%	-4,7%	245 €	-6,0%	210 €	-10,5%
Upscale Boutique hotels	87,2%	-2,8%	279 €	-12,0%	243 €	-14,5%
Standard Upscale hotels	85,4%	-5,3%	235 €	-4,2%	201 €	-9,3%
Midscale	84,4%	-6,0%	151 €	-10,5%	128 €	-15,9%
Midscale Boutique hotels	87,6%	-2,7%	163 €	-14,1%	142 €	-16,3%
Standard Midscale hotels	82,1%	-8,3%	143 €	-8,2%	117 €	-15,8%
Budget	82,8%	-6,9%	98 €	-9,2%	81 €	-15,4%

Year To Date performance

Jan. to September	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Palace	62,8%	-14,2%	607 €	-9,5%	381 €	-22,3%
Upscale	69,0%	-14,1%	225 €	-4,5%	155 €	-18,0%
Upscale Boutique hotels	73,7%	-8,8%	256 €	-9,1%	189 €	-17,0%
Standard Upscale hotels	67,7%	-15,6%	215 €	-3,4%	146 €	-18,5%
Midscale	72,8%	-11,0%	134 €	-7,5%	98 €	-17,6%
Midscale Boutique hotels	75,4%	-7,5%	148 €	-8,6%	111 €	-15,5%
Standard Midscale hotels	71,1%	-13,4%	124 €	-7,2%	88 €	-19,6%
Budget	74,1%	-10,5%	85 €	-6,3%	63 €	-16,1%

| Paris suburbs (excluding Paris) – Luxury and Upscale

Monthly performance

September	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Paris	85,8%	-4,7%	245 €	-6,0%	210 €	-10,5%
La Défense	75,1%	-18,1%	163 €	-3,2%	122 €	-20,7%
Roissy CdG	81,8%	-4,9%	138 €	-5,9%	113 €	-10,6%
Other areas	75,0%	-8,6%	174 €	-0,3%	131 €	-8,8%

Year To Date performance

Jan. to September	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Paris	69,0%	-14,1%	225 €	-4,5%	155 €	-18,0%
La Défense	63,4%	-17,5%	152 €	-1,3%	97 €	-18,5%
Roissy CdG	71,3%	-8,0%	127 €	0,8%	91 €	-7,3%
Other areas	70,4%	-7,5%	179 €	-1,3%	126 €	-8,7%

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performance Regions

September 2016



| Regions (excl. French Riviera)

Monthly performance

September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	74,1%	75,9%	72,9%	71,0%	67,7%
Var. /n-1	5,2%	-0,5%	-2,8%	-3,4%	-0,5%
ADR 2016	301 €	153 €	96 €	66 €	40 €
Var. /n-1	0,5%	-0,6%	0,8%	-0,8%	-0,2%
RevPAR 2016	223 €	116 €	70 €	47 €	27 €
Var. /n-1	5,7%	-1,2%	-2,0%	-4,1%	-0,6%

Year To Date performance

Jan. to September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	65,7%	63,8%	62,0%	63,4%	63,2%
Var. /n-1	9,0%	0,8%	-0,3%	0,6%	0,3%
ADR 2016	311 €	147 €	93 €	63 €	40 €
Var. /n-1	2,4%	1,6%	2,4%	0,8%	1,5%
RevPAR 2016	204 €	94 €	58 €	40 €	25 €
Var. /n-1	11,6%	2,4%	2,1%	1,3%	1,8%

| French Riviera

Monthly performance

September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	75,4%	77,0%	76,4%	74,5%	66,4%
Var. /n-1	-1,4%	-5,1%	-8,9%	-8,4%	-15,1%
ADR 2016	364 €	169 €	111 €	73 €	49 €
Var. /n-1	2,2%	-8,0%	-5,0%	-7,4%	-1,1%
RevPAR 2016	274 €	130 €	85 €	54 €	32 €
Var. /n-1	0,8%	-12,8%	-13,5%	-15,2%	-16,0%

Year To Date performance

Jan. to September	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	63,8%	66,5%	65,3%	64,0%	63,4%
Var. /n-1	-1,5%	-1,8%	-6,6%	-3,9%	-7,5%
ADR 2016	503 €	180 €	112 €	74 €	51 €
Var. /n-1	0,0%	-3,6%	-1,0%	-2,5%	0,7%
RevPAR 2016	321 €	120 €	73 €	47 €	33 €
Var. /n-1	-1,5%	-5,4%	-7,6%	-6,3%	-6,8%

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances Suburbs

September 2016



| Paris suburbs (excluding Paris)

Midscale market

Monthly performance		departments							Average suburbs
September	77	78	91	92	93	94	95		
OR 2016	61,3%	65,4%	67,7%	72,6%	64,1%	70,2%	75,3%	69,7%	
Var. /n-1	-5,1%	-8,8%	-13,2%	-9,0%	-22,4%	-5,6%	-7,5%	-10,4%	
ADR 2016	100 €	111 €	99 €	135 €	94 €	94 €	105 €	112 €	
Var. /n-1	-2,1%	7,4%	5,0%	8,7%	-2,8%	-3,2%	-1,3%	3,7%	
RevPAR 2016	61 €	73 €	67 €	98 €	60 €	66 €	79 €	78 €	
Var. /n-1	-7,1%	-2,0%	-8,9%	-1,0%	-24,5%	-8,6%	-8,7%	-7,1%	
Year To Date performance		departments							Average suburbs
Jan. to September	77	78	91	92	93	94	95		
OR 2016	54,2%	57,5%	61,0%	60,0%	55,2%	61,1%	65,4%	60,0%	
Var. /n-1	-13,4%	-14,4%	-12,8%	-15,3%	-24,4%	-14,4%	-8,7%	-14,9%	
ADR 2016	92 €	101 €	93 €	116 €	90 €	90 €	93 €	100 €	
Var. /n-1	-3,0%	5,8%	5,8%	5,6%	5,2%	4,3%	2,1%	4,5%	
RevPAR 2016	50 €	58 €	57 €	70 €	50 €	55 €	61 €	60 €	
Var. /n-1	-16,0%	-9,4%	-7,7%	-10,6%	-20,5%	-10,8%	-6,9%	-11,0%	

Budget market

Monthly performance		departments							Average suburbs
September	77	78	91	92	93	94	95		
OR 2016	69,7%	71,8%	69,3%	73,9%	76,6%	73,5%	72,6%	73,1%	
Var. /n-1	-15,7%	1,1%	-6,9%	-6,0%	-3,1%	-9,5%	-10,0%	-7,4%	
ADR 2016	61 €	84 €	67 €	84 €	60 €	69 €	66 €	69 €	
Var. /n-1	-2,8%	-3,8%	3,7%	-3,3%	-10,4%	-5,5%	-4,3%	-4,6%	
RevPAR 2016	43 €	60 €	47 €	62 €	46 €	51 €	48 €	50 €	
Var. /n-1	-18,1%	-2,7%	-3,4%	-9,1%	-13,1%	-14,5%	-13,9%	-11,7%	
Year To Date performance		departments							Average suburbs
Jan. to September	77	78	91	92	93	94	95		
OR 2016	67,7%	62,7%	57,5%	64,5%	60,8%	69,8%	67,6%	64,5%	
Var. /n-1	-12,8%	-5,2%	-13,7%	-12,3%	-13,7%	-8,8%	-6,8%	-11,0%	
ADR 2016	59 €	79 €	63 €	74 €	58 €	64 €	56 €	63 €	
Var. /n-1	-2,6%	2,1%	4,8%	1,0%	-1,0%	2,4%	-3,3%	0,1%	
RevPAR 2016	40 €	50 €	36 €	48 €	35 €	45 €	38 €	41 €	
Var. /n-1	-15,1%	-3,3%	-9,5%	-11,3%	-14,5%	-6,6%	-9,9%	-10,9%	

Super Budget market

Monthly performance		departments							Average suburbs
September	77	78	91	92	93	94	95		
OR 2016	67,2%	72,0%	71,0%	78,5%	71,2%	73,3%	76,0%	72,3%	
Var. /n-1	-6,2%	1,6%	5,9%	-4,1%	-13,0%	-1,2%	-1,4%	-3,7%	
ADR 2016	40 €	42 €	41 €	54 €	50 €	47 €	49 €	46 €	
Var. /n-1	-7,5%	-5,4%	1,7%	-6,1%	-2,0%	-6,2%	-6,8%	-4,7%	
RevPAR 2016	27 €	30 €	29 €	43 €	36 €	34 €	37 €	33 €	
Var. /n-1	-13,2%	-3,9%	7,8%	-9,9%	-14,8%	-7,3%	-8,0%	-8,3%	
Year To Date performance		departments							Average suburbs
Jan. to September	77	78	91	92	93	94	95		
OR 2016	67,2%	67,2%	65,9%	68,8%	62,1%	65,8%	71,5%	66,6%	
Var. /n-1	-6,0%	-0,9%	1,1%	-7,8%	-13,3%	-2,7%	-4,0%	-5,6%	
ADR 2016	40 €	42 €	40 €	52 €	48 €	46 €	46 €	45 €	
Var. /n-1	-6,2%	-1,8%	-1,2%	-2,0%	-0,2%	-3,9%	-3,3%	-2,8%	
RevPAR 2016	27 €	28 €	27 €	36 €	30 €	30 €	33 €	30 €	
Var. /n-1	-11,8%	-2,7%	-0,1%	-9,6%	-13,5%	-6,4%	-7,2%	-8,2%	

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances North-East

September 2016



| North-east & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Upscale												
North-east	73,4%	-0,2%	140 €	0,0%	103 €	-0,2%	60,2%	4,3%	136 €	1,6%	82 €	5,9%
Dijon	72,4%	-9,3%	142 €	0,3%	103 €	-9,0%	60,9%	-2,5%	132 €	-0,7%	81 €	-3,2%
Lille	72,1%	2,6%	140 €	-12,1%	101 €	-9,8%	61,3%	15,3%	138 €	5,0%	85 €	21,0%
Metz			insufficient supply						insufficient supply			
Nancy			insufficient supply						insufficient supply			
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	76,7%	0,0%	119 €	-1,8%	91 €	-1,8%	64,0%	0,2%	114 €	-2,7%	73 €	-2,5%
Midscale												
North-east	69,9%	-4,4%	92 €	-0,4%	64 €	-4,8%	59,4%	-0,7%	89 €	1,2%	53 €	0,4%
Dijon	67,5%	-8,4%	99 €	2,8%	67 €	-5,8%	57,1%	-13,4%	96 €	3,9%	55 €	-10,1%
Lille	72,6%	-9,6%	97 €	-12,3%	71 €	-20,7%	61,2%	2,7%	95 €	3,2%	58 €	6,0%
Metz			in progress						in progress			
Nancy	71,1%	-6,1%	97 €	1,8%	69 €	-4,5%	66,5%	-7,4%	92 €	4,8%	61 €	-2,9%
Reims	81,0%	0,6%	111 €	1,9%	90 €	2,5%	69,0%	3,6%	105 €	-1,2%	73 €	2,3%
Strasbourg	77,4%	1,2%	98 €	-2,2%	76 €	-1,0%	63,6%	-1,2%	94 €	-1,4%	60 €	-2,5%
Budget												
North-east	75,1%	-4,5%	64 €	-1,8%	48 €	-6,2%	67,2%	0,5%	61 €	1,7%	41 €	2,2%
Dijon	75,7%	-3,0%	62 €	1,0%	47 €	-2,0%	69,2%	-3,9%	61 €	2,1%	42 €	-1,9%
Lille	72,0%	-11,1%	75 €	-15,8%	54 €	-25,1%	66,6%	1,9%	73 €	3,1%	49 €	5,0%
Metz	76,6%	-7,1%	62 €	3,3%	48 €	-4,0%	64,8%	-5,9%	59 €	3,0%	38 €	-3,1%
Nancy	78,9%	3,8%	74 €	5,8%	59 €	9,8%	69,0%	-2,5%	64 €	3,7%	44 €	1,1%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	80,9%	3,1%	68 €	-0,9%	55 €	2,2%	66,9%	-2,0%	63 €	-0,4%	42 €	-2,4%
Super Budget												
North-east	70,3%	0,7%	39 €	-0,6%	27 €	0,1%	64,0%	2,9%	39 €	1,7%	25 €	4,6%
Dijon	75,4%	0,3%	38 €	4,5%	29 €	4,9%	67,5%	2,4%	38 €	-0,2%	26 €	2,2%
Lille	65,8%	-13,2%	43 €	-11,4%	28 €	-23,1%	61,8%	-0,8%	44 €	3,5%	27 €	2,6%
Metz	67,5%	-4,0%	36 €	-5,0%	25 €	-8,8%	66,4%	6,2%	37 €	-0,7%	25 €	5,4%
Nancy	68,6%	9,0%	39 €	-0,3%	27 €	8,7%	61,0%	0,6%	39 €	1,8%	24 €	2,3%
Reims	73,6%	2,2%	45 €	-0,5%	33 €	1,7%	55,0%	6,6%	45 €	1,5%	25 €	8,2%
Strasbourg	74,7%	10,0%	39 €	-3,0%	29 €	6,7%	62,6%	4,8%	39 €	-0,6%	25 €	4,1%

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 of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances North-West

September 2016



| North-West & Cities

	Monthly performance						Year To Date performance					
Luxury & Upscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
North-West	71,6%	2,8%	211 €	4,2%	151 €	7,2%	63,7%	4,1%	223 €	3,3%	142 €	7,6%
Amiens			insufficient supply						insufficient supply			
Angers			insufficient supply						insufficient supply			
Le Havre			insufficient supply						insufficient supply			
Nantes			insufficient supply						insufficient supply			
Niort			insufficient supply						insufficient supply			
Rennes			insufficient supply						insufficient supply			
Rouen			insufficient supply						insufficient supply			
Midscale	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
North-West	74,8%	1,4%	95 €	2,5%	71 €	4,0%	63,6%	1,7%	94 €	3,1%	60 €	4,9%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Le Havre	69,2%	4,8%	89 €	-5,5%	62 €	-1,0%	60,6%	-5,7%	89 €	-1,1%	54 €	-6,8%
Nantes	73,6%	-0,4%	95 €	6,7%	70 €	6,3%	65,9%	5,2%	89 €	1,7%	58 €	6,9%
Niort	75,6%	9,6%	80 €	0,0%	60 €	9,5%	58,5%	5,9%	81 €	0,7%	47 €	6,7%
Rennes	68,1%	-4,2%	105 €	-1,6%	72 €	-5,7%	55,6%	-1,0%	89 €	-2,4%	49 €	-3,4%
Rouen	73,4%	2,7%	101 €	4,1%	74 €	6,9%	59,4%	-7,4%	96 €	3,9%	57 €	-3,8%
Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
North-West	69,0%	0,6%	66 €	0,4%	45 €	1,1%	59,8%	1,3%	63 €	-0,1%	38 €	1,2%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	70,3%	7,9%	65 €	1,9%	46 €	10,0%	59,9%	1,0%	63 €	0,8%	38 €	1,8%
Le Havre	55,1%	1,4%	61 €	-5,3%	33 €	-3,9%	50,7%	-5,4%	59 €	2,3%	30 €	-3,1%
Nantes	73,1%	4,7%	71 €	5,8%	52 €	10,8%	64,2%	7,3%	66 €	1,1%	42 €	8,4%
Niort	61,5%	0,4%	57 €	-3,1%	35 €	-2,7%	56,0%	1,5%	56 €	-4,0%	31 €	-2,6%
Rennes	75,0%	1,2%	78 €	4,3%	58 €	5,6%	65,0%	4,2%	65 €	0,1%	42 €	4,3%
Rouen	72,3%	1,8%	65 €	-1,0%	47 €	0,9%	63,6%	4,0%	62 €	0,2%	40 €	4,3%
Super Budget	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
North-West	66,1%	0,9%	40 €	2,3%	27 €	3,2%	61,7%	-0,3%	40 €	2,2%	25 €	1,8%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	65,2%	3,5%	41 €	-0,4%	26 €	3,1%	59,0%	4,4%	40 €	0,4%	24 €	4,8%
Le Havre	62,1%	6,6%	38 €	-0,9%	24 €	5,7%	61,2%	-1,9%	39 €	1,7%	24 €	-0,3%
Nantes	73,7%	0,8%	45 €	-0,3%	33 €	0,5%	67,3%	1,0%	45 €	1,5%	30 €	2,5%
Niort	67,6%	4,2%	39 €	2,6%	26 €	6,9%	64,8%	2,8%	36 €	-1,4%	24 €	1,4%
Rennes	69,8%	-2,4%	45 €	3,1%	31 €	0,6%	62,9%	1,7%	41 €	1,6%	26 €	3,3%
Rouen	68,6%	0,5%	41 €	-0,2%	28 €	0,3%	62,1%	-2,8%	42 €	2,5%	26 €	-0,3%

Departments in the North-western set :

Calvados; Côtes; Eure; Eure-et-Loir; Finistère; Ille-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 of In Extenso TC&H is prohibited and subject to legal action

For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)

In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances South-East

September 2016



| South-East (excl. French Riviera) & Cities

Luxury & Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
South-East	79,3%	-3,7%	167 €	-0,4%	132 €	-4,0%	68,4%	0,3%	163 €	2,8%	111 €	3,1%
Aix en Provence	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Avignon	78,6%	-8,0%	144 €	-4,7%	113 €	-12,4%	63,4%	-4,8%	149 €	-5,4%	94 €	-10,0%
Grenoble	insufficient supply						insufficient supply					
Lyon	76,5%	-1,4%	156 €	-1,3%	119 €	-2,7%	68,8%	4,1%	153 €	2,5%	105 €	6,7%
Marseille	76,4%	-6,0%	160 €	1,5%	122 €	-4,5%	68,4%	-0,4%	156 €	8,1%	107 €	7,7%
Montpellier	83,3%	-0,8%	157 €	-7,6%	131 €	-8,3%	69,8%	2,6%	147 €	4,3%	103 €	7,1%
St Etienne	insufficient supply						insufficient supply					
Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
South-East	71,9%	-4,8%	97 €	-0,6%	70 €	-5,3%	62,7%	-1,0%	95 €	2,2%	60 €	1,1%
Aix en Provence	73,7%	-2,6%	82 €	-3,1%	60 €	-5,6%	65,0%	-2,5%	83 €	4,1%	54 €	1,4%
Avignon	87,5%	-5,1%	113 €	3,9%	99 €	-1,4%	70,9%	-7,1%	110 €	2,8%	78 €	-4,6%
Grenoble	57,2%	-5,9%	94 €	1,4%	54 €	-4,6%	51,4%	0,8%	91 €	-2,3%	47 €	-1,6%
Lyon	73,4%	0,4%	104 €	-0,6%	77 €	-0,2%	63,9%	-1,1%	101 €	4,7%	64 €	3,5%
Marseille	76,4%	-7,5%	99 €	-2,7%	76 €	-10,1%	68,5%	-4,9%	98 €	3,3%	67 €	-1,8%
Montpellier	78,1%	1,1%	97 €	-6,5%	76 €	-5,5%	71,0%	4,7%	92 €	1,8%	65 €	6,6%
St Etienne	61,7%	5,5%	81 €	-3,5%	50 €	1,8%	45,9%	6,5%	89 €	7,6%	41 €	14,7%
Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
South-East	68,5%	-5,4%	67 €	-1,7%	46 €	-7,0%	63,3%	0,4%	66 €	0,9%	42 €	1,3%
Aix en Provence	66,8%	-4,5%	65 €	-0,3%	43 €	-4,7%	64,5%	3,1%	64 €	0,2%	41 €	3,3%
Avignon	66,9%	-11,7%	66 €	-1,6%	44 €	-13,1%	62,8%	-5,3%	69 €	0,2%	43 €	-5,1%
Grenoble	57,2%	2,3%	59 €	-8,5%	34 €	-6,3%	51,6%	0,7%	59 €	-3,5%	30 €	-2,8%
Lyon	73,7%	-3,3%	77 €	-3,3%	57 €	-6,5%	67,0%	1,5%	75 €	3,0%	50 €	4,6%
Marseille	66,5%	-9,8%	67 €	-4,4%	45 €	-13,8%	63,4%	-5,3%	68 €	2,7%	43 €	-2,8%
Montpellier	76,9%	-1,2%	74 €	-10,6%	57 €	-11,7%	69,5%	0,2%	71 €	-1,4%	50 €	-1,3%
St Etienne	55,9%	-5,4%	67 €	-1,0%	37 €	-6,3%	50,2%	2,1%	71 €	5,2%	36 €	7,4%
Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
South-East	63,1%	-3,6%	39 €	-1,8%	25 €	-5,4%	62,3%	-1,1%	41 €	0,7%	25 €	-0,4%
Aix en Provence	61,0%	-13,2%	40 €	-1,7%	24 €	-14,7%	63,5%	-1,8%	40 €	-0,2%	26 €	-2,0%
Avignon	58,6%	1,7%	35 €	-0,4%	21 €	1,3%	59,4%	-5,8%	38 €	2,8%	22 €	-3,2%
Grenoble	55,6%	9,8%	37 €	-3,9%	21 €	5,5%	48,2%	-6,1%	37 €	-1,1%	18 €	-7,2%
Lyon	67,2%	-1,0%	42 €	-4,2%	28 €	-5,1%	65,5%	-0,6%	43 €	3,3%	28 €	2,7%
Marseille	63,6%	-14,3%	44 €	-1,0%	28 €	-15,2%	62,0%	-7,2%	46 €	4,6%	28 €	-3,0%
Montpellier	59,9%	-16,4%	38 €	-7,7%	23 €	-22,9%	63,8%	-6,3%	40 €	-0,1%	26 €	-6,5%
St Etienne	64,6%	-2,9%	40 €	-0,9%	26 €	-3,8%	62,8%	4,7%	42 €	4,2%	26 €	9,1%

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 of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances South West

September 2016



| South-West & Cities

	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Upscale												
South-West	80,8%	5,0%	222 €	-5,1%	179 €	-0,4%	65,4%	5,2%	221 €	0,0%	145 €	5,2%
Bayonne-Anglet-Biarritz	80,6%	6,5%	276 €	-4,7%	222 €	1,5%	66,4%	9,9%	293 €	-3,0%	195 €	6,6%
Bordeaux	85,8%	0,5%	256 €	-4,3%	220 €	-3,8%	67,1%	6,9%	251 €	0,8%	169 €	7,7%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	82,2%	7,6%	130 €	-1,3%	107 €	6,1%	70,9%	1,7%	123 €	2,9%	87 €	4,6%
Midscale												
South-West	78,2%	0,7%	98 €	3,6%	77 €	4,3%	62,7%	0,8%	94 €	3,2%	59 €	4,0%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	82,8%	-5,7%	104 €	7,1%	86 €	1,0%	67,8%	-2,1%	98 €	5,4%	66 €	3,1%
Pau	60,8%	-8,7%	78 €	3,1%	48 €	-5,9%	51,7%	-3,9%	77 €	-2,3%	40 €	-6,1%
Toulouse	75,1%	5,2%	99 €	-1,6%	75 €	3,5%	61,3%	3,3%	95 €	0,4%	58 €	3,7%
Budget												
South-West	70,6%	-4,2%	66 €	1,7%	47 €	-2,5%	61,6%	-1,0%	64 €	1,6%	39 €	0,6%
Bayonne-Anglet-Biarritz	86,4%	6,9%	64 €	2,3%	55 €	9,4%	66,5%	-1,0%	69 €	2,3%	46 €	1,3%
Bordeaux	77,7%	0,1%	72 €	1,3%	56 €	1,4%	70,1%	2,4%	68 €	1,4%	47 €	3,8%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	69,6%	-3,3%	72 €	2,4%	50 €	-0,9%	62,4%	3,2%	65 €	1,0%	41 €	4,2%
Super Budget												
South-West	72,9%	-1,2%	42 €	0,3%	30 €	-0,9%	65,2%	-2,4%	42 €	2,5%	27 €	0,1%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	76,3%	-3,9%	42 €	-0,6%	32 €	-4,4%	68,6%	-2,6%	42 €	2,3%	29 €	-0,4%
Pau	52,4%	-12,9%	35 €	2,5%	18 €	-10,7%	51,0%	-7,5%	35 €	4,3%	18 €	-3,5%
Toulouse	77,9%	-0,8%	44 €	2,6%	34 €	1,8%	71,0%	1,0%	42 €	4,3%	30 €	5,3%

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 of In Extenso TC&H is prohibited and subject to legal action
For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances French Riviera

September 2016



| French Riviera

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
French Riviera - Luxury	75,4%	-1,4%	364 €	2,2%	274 €	0,8%	63,8%	-1,5%	503 €	0,0%	321 €	-1,5%
French Riviera - Boutique Hotels	85,4%	2,4%	152 €	-8,9%	130 €	-6,7%	69,2%	-3,1%	162 €	-0,8%	112 €	-3,9%
French Riviera - Upscale	75,8%	-6,2%	172 €	-7,8%	130 €	-13,5%	66,1%	-1,7%	183 €	-3,9%	121 €	-5,5%
Average Upscale & Luxury	76,3%	-3,7%	246 €	-1,7%	188 €	-5,4%	65,4%	-1,7%	309 €	-0,5%	202 €	-2,2%
Average Midscale	76,4%	-8,9%	111 €	-5,0%	85 €	-13,5%	65,3%	-6,6%	112 €	-1,0%	73 €	-7,6%
Average Budget	74,5%	-8,4%	73 €	-7,4%	54 €	-15,2%	64,0%	-3,9%	74 €	-2,5%	47 €	-6,3%
Average Super-Budget	66,4%	-15,1%	49 €	-1,1%	32 €	-16,0%	63,4%	-7,5%	51 €	0,7%	33 €	-6,8%

| French Riviera Cities

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Cannes - Luxury	72,3%	-0,3%	319 €	1,7%	230 €	1,4%	60,2%	-2,9%	506 €	-1,7%	304 €	-4,6%
Cannes - Boutique Hotels	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Cannes - Upscale	73,5%	-3,8%	163 €	3,5%	120 €	-0,5%	63,4%	-1,3%	202 €	1,0%	128 €	-0,3%
Cannes - Upscale & Luxury	72,7%	-2,0%	247 €	2,7%	179 €	0,7%	61,5%	-2,3%	373 €	0,1%	229 €	-2,2%
Cannes - Midscale	72,4%	-6,0%	95 €	2,5%	68 €	-3,7%	58,6%	-5,5%	113 €	3,8%	66 €	-1,9%
Cannes - Budget	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Cannes - Super Budget	66,2%	-17,1%	47 €	-1,7%	31 €	-18,5%	63,9%	-10,1%	50 €	-0,2%	32 €	-10,4%

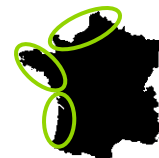
September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Nice - Upscale & Luxury	84,9%	-4,6%	204 €	-11,7%	173 €	-15,7%	73,3%	-1,5%	207 €	-5,0%	152 €	-6,4%
Nice - Midscale	78,5%	-10,8%	116 €	-9,6%	91 €	-19,4%	66,8%	-10,0%	116 €	-1,6%	77 €	-11,4%

September	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Monaco - Luxury	80,9%	3,0%	521 €	-2,1%	421 €	0,8%	69,2%	-0,4%	550 €	0,3%	381 €	-0,1%
Monaco - Upscale	83,3%	-2,3%	290 €	2,9%	241 €	0,6%	71,0%	-0,8%	288 €	0,0%	205 €	-0,8%
Monaco - Upscale & Luxury	82,6%	-0,9%	354 €	1,6%	292 €	0,7%	70,5%	-0,7%	359 €	-0,2%	253 €	-0,8%

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances Coast

September 2016



| Normandy – Nord-Pas-de-Calais coast

Normandy – Nord-Pas-de-Calais coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Average Upscale & Luxury	65,0%	7,1%	176 €	3,9%	114 €	11,2%	56,2%	-2,1%	178 €	1,9%	100 €	-0,2%
Average Midscale	74,6%	3,5%	102 €	0,9%	76 €	4,4%	64,2%	-3,3%	104 €	-0,7%	66 €	-4,0%
Average Budget	70,5%	7,5%	67 €	-11,2%	47 €	-4,6%	66,7%	6,4%	65 €	-4,7%	43 €	1,4%
Average Super-Budget	72,1%	-1,6%	40 €	5,0%	29 €	3,3%	68,5%	3,4%	40 €	3,8%	28 €	7,2%

| Brittany – Pays-de-la-Loire coast

Brittany – Pays-de-la-Loire coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Average Upscale & Luxury	76,0%	3,8%	209 €	2,4%	159 €	6,2%	67,9%	10,3%	222 €	0,8%	151 €	11,2%
Average Midscale	76,9%	2,8%	106 €	8,1%	82 €	11,0%	67,4%	3,5%	107 €	5,9%	72 €	9,6%
Average Budget	73,8%	3,9%	64 €	-2,9%	47 €	0,9%	64,0%	6,4%	66 €	1,1%	42 €	7,5%
Average Super-Budget	66,0%	0,4%	42 €	1,9%	28 €	2,2%	60,3%	-1,1%	43 €	2,5%	26 €	1,3%

| Charente-Maritime – Aquitaine coast

Charente-Maritime – Aquitaine coast	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Average Upscale & Luxury	81,0%	5,1%	266 €	-3,7%	216 €	1,1%	66,7%	8,5%	285 €	-2,6%	190 €	5,6%
Average Midscale	86,0%	4,2%	112 €	4,4%	97 €	8,8%	68,1%	2,8%	119 €	6,4%	81 €	9,4%
Average Budget	82,5%	5,9%	65 €	4,5%	53 €	10,7%	60,7%	-1,3%	69 €	4,1%	42 €	2,7%
Average Super-Budget	80,2%	7,9%	51 €	0,3%	41 €	8,2%	65,2%	-3,5%	53 €	3,5%	35 €	-0,1%

Coastal areas samples under continuous development and likely to evolve

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances Main cities in Regions

September 2016



| Main cities in Regions – Luxury upscale and midscale

Luxury & Upscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Avignon	78,6%	-8,0%	144 €	-4,7%	113 €	-12,4%	63,4%	-4,8%	149 €	-5,4%	94 €	-10,0%
Bayonne-Anglet-Biarritz	80,6%	6,5%	276 €	-4,7%	222 €	1,5%	66,4%	9,9%	293 €	-3,0%	195 €	6,6%
Bordeaux	85,8%	0,5%	256 €	-4,3%	220 €	-3,8%	67,1%	6,9%	251 €	0,8%	169 €	7,7%
Cannes	72,7%	-2,0%	247 €	2,7%	179 €	0,7%	61,5%	-2,3%	373 €	0,1%	229 €	-2,2%
Dijon	72,4%	-9,3%	142 €	0,3%	103 €	-9,0%	60,9%	-2,5%	132 €	-0,7%	81 €	-3,2%
Lille	72,1%	2,6%	140 €	-12,1%	101 €	-9,8%	61,3%	15,3%	138 €	5,0%	85 €	21,0%
Lyon	76,5%	-1,4%	156 €	-1,3%	119 €	-2,7%	68,8%	4,1%	153 €	2,5%	105 €	6,7%
Marseille	76,4%	-6,0%	160 €	1,5%	122 €	-4,5%	68,4%	-0,4%	156 €	8,1%	107 €	7,7%
Monaco	82,6%	-0,9%	354 €	1,6%	292 €	0,7%	70,5%	-0,7%	359 €	-0,2%	253 €	-0,8%
Montpellier	83,3%	-0,8%	157 €	-7,6%	131 €	-8,3%	69,8%	2,6%	147 €	4,3%	103 €	7,1%
Nice	84,9%	-4,6%	204 €	-11,7%	173 €	-15,7%	73,3%	-1,5%	207 €	-5,0%	152 €	-6,4%
Strasbourg	76,7%	0,0%	119 €	-1,8%	91 €	-1,8%	64,0%	0,2%	114 €	-2,7%	73 €	-2,5%
Toulouse	82,2%	7,6%	130 €	-1,3%	107 €	6,1%	70,9%	1,7%	123 €	2,9%	87 €	4,6%

Midscale	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Aix en Provence	73,7%	-2,6%	82 €	-3,1%	60 €	-5,6%	65,0%	-2,5%	83 €	4,1%	54 €	1,4%
Avignon	87,5%	-5,1%	113 €	3,9%	99 €	-1,4%	70,9%	-7,1%	110 €	2,8%	78 €	-4,6%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	82,8%	-5,7%	104 €	7,1%	86 €	1,0%	67,8%	-2,1%	98 €	5,4%	66 €	3,1%
Cannes	72,4%	-6,0%	95 €	2,5%	68 €	-3,7%	58,6%	-5,5%	113 €	3,8%	66 €	-1,9%
Dijon	67,5%	-8,4%	99 €	2,8%	67 €	-5,8%	57,1%	-13,4%	96 €	3,9%	55 €	-10,1%
Grenoble	57,2%	-5,9%	94 €	1,4%	54 €	-4,6%	51,4%	0,8%	91 €	-2,3%	47 €	-1,6%
Le Havre	69,2%	4,8%	89 €	-5,5%	62 €	-1,0%	60,6%	-5,7%	89 €	-1,1%	54 €	-6,8%
Lille	72,6%	-9,6%	97 €	-12,3%	71 €	-20,7%	61,2%	2,7%	95 €	3,2%	58 €	6,0%
Lyon	73,4%	0,4%	104 €	-0,6%	77 €	-0,2%	63,9%	-1,1%	101 €	4,7%	64 €	3,5%
Marseille	76,4%	-7,5%	99 €	-2,7%	76 €	-10,1%	68,5%	-4,9%	98 €	3,3%	67 €	-1,8%
Montpellier	78,1%	1,1%	97 €	-6,5%	76 €	-5,5%	71,0%	4,7%	92 €	1,8%	65 €	6,6%
Nancy	71,1%	-6,1%	97 €	1,8%	69 €	-4,5%	66,5%	-7,4%	92 €	4,8%	61 €	-2,9%
Nantes	73,6%	-0,4%	95 €	6,7%	70 €	6,3%	65,9%	5,2%	89 €	1,7%	58 €	6,9%
Niort	75,6%	9,6%	80 €	0,0%	60 €	9,5%	58,5%	5,9%	81 €	0,7%	47 €	6,7%
Nice	78,5%	-10,8%	116 €	-9,6%	91 €	-19,4%	66,8%	-10,0%	116 €	-1,6%	77 €	-11,4%
Pau	60,8%	-8,7%	78 €	3,1%	48 €	-5,9%	51,7%	-3,9%	77 €	-2,3%	40 €	-6,1%
Reims	81,0%	0,6%	111 €	1,9%	90 €	2,5%	69,0%	3,6%	105 €	-1,2%	73 €	2,3%
Rennes	68,1%	-4,2%	105 €	-1,6%	72 €	-5,7%	55,6%	-1,0%	89 €	-2,4%	49 €	-3,4%
Rouen	73,4%	2,7%	101 €	4,1%	74 €	6,9%	59,4%	-7,4%	96 €	3,9%	57 €	-3,8%
Saint Etienne	61,7%	5,5%	81 €	-3,5%	50 €	1,8%	45,9%	6,5%	89 €	7,6%	41 €	14,7%
Strasbourg	77,4%	1,2%	98 €	-2,2%	76 €	-1,0%	63,6%	-1,2%	94 €	-1,4%	60 €	-2,5%
Toulouse	75,1%	5,2%	99 €	-1,6%	75 €	3,5%	61,3%	3,3%	95 €	0,4%	58 €	3,7%

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

Performances Main cities in Regions

September 2016



| Main cities in regions – Budget and Super Budget

Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Aix en Provence	66,8%	-4,5%	65 €	-0,3%	43 €	-4,7%	64,5%	3,1%	64 €	0,2%	41 €	3,3%
Angers	70,3%	7,9%	65 €	1,9%	46 €	10,0%	59,9%	1,0%	63 €	0,8%	38 €	1,8%
Avignon	66,9%	-11,7%	66 €	-1,6%	44 €	-13,1%	62,8%	-5,3%	69 €	0,2%	43 €	-5,1%
Bayonne-Anglet-Biarritz	86,4%	6,9%	64 €	2,3%	55 €	9,4%	66,5%	-1,0%	69 €	2,3%	46 €	1,3%
Bordeaux	77,7%	0,1%	72 €	1,3%	56 €	1,4%	70,1%	2,4%	68 €	1,4%	47 €	3,8%
Dijon	75,7%	-3,0%	62 €	1,0%	47 €	-2,0%	69,2%	-3,9%	61 €	2,1%	42 €	-1,9%
Grenoble	57,2%	2,3%	59 €	-8,5%	34 €	-6,3%	51,6%	0,7%	59 €	-3,5%	30 €	-2,8%
Le Havre	55,1%	1,4%	61 €	-5,3%	33 €	-3,9%	50,7%	-5,4%	59 €	2,3%	30 €	-3,1%
Lille	72,0%	-11,1%	75 €	-15,8%	54 €	-25,1%	66,6%	1,9%	73 €	3,1%	49 €	5,0%
Lyon	73,7%	-3,3%	77 €	-3,3%	57 €	-6,5%	67,0%	1,5%	75 €	3,0%	50 €	4,6%
Marseille	66,5%	-9,8%	67 €	-4,4%	45 €	-13,8%	63,4%	-5,3%	68 €	2,7%	43 €	-2,8%
Metz	76,6%	-7,1%	62 €	3,3%	48 €	-4,0%	64,8%	-5,9%	59 €	3,0%	38 €	-3,1%
Montpellier	76,9%	-1,2%	74 €	-10,6%	57 €	-11,7%	69,5%	0,2%	71 €	-1,4%	50 €	-1,3%
Nancy	78,9%	3,8%	74 €	5,8%	59 €	9,8%	69,0%	-2,5%	64 €	3,7%	44 €	1,1%
Nantes	73,1%	4,7%	71 €	5,8%	52 €	10,8%	64,2%	7,3%	66 €	1,1%	42 €	8,4%
Niort	61,5%	0,4%	57 €	-3,1%	35 €	-2,7%	56,0%	1,5%	56 €	-4,0%	31 €	-2,6%
Pau	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Rennes	75,0%	1,2%	78 €	4,3%	58 €	5,6%	65,0%	4,2%	65 €	0,1%	42 €	4,3%
Rouen	72,3%	1,8%	65 €	-1,0%	47 €	0,9%	63,6%	4,0%	62 €	0,2%	40 €	4,3%
Saint Etienne	55,9%	-5,4%	67 €	-1,0%	37 €	-6,3%	50,2%	2,1%	71 €	5,2%	36 €	7,4%
Strasbourg	80,9%	3,1%	68 €	-0,9%	55 €	2,2%	66,9%	-2,0%	63 €	-0,4%	42 €	-2,4%
Toulouse	69,6%	-3,3%	72 €	2,4%	50 €	-0,9%	62,4%	3,2%	65 €	1,0%	41 €	4,2%

Super Budget	Monthly performance						Year To Date performance					
	OR		ADR		RevPAR		OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Angers	65,2%	3,5%	41 €	-0,4%	26 €	3,1%	59,0%	4,4%	40 €	0,4%	24 €	4,8%
Avignon	58,6%	1,7%	35 €	-0,4%	21 €	1,3%	59,4%	-5,8%	38 €	2,8%	22 €	-3,2%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	76,3%	-3,9%	42 €	-0,6%	32 €	-4,4%	68,6%	-2,6%	42 €	2,3%	29 €	-0,4%
Cannes	66,2%	-17,1%	47 €	-1,7%	31 €	-18,5%	63,9%	-10,1%	50 €	-0,2%	32 €	-10,4%
Dijon	75,4%	0,3%	38 €	4,5%	29 €	4,9%	67,5%	2,4%	38 €	-0,2%	26 €	2,2%
Grenoble	55,6%	9,8%	37 €	-3,9%	21 €	5,5%	48,2%	-6,1%	37 €	-1,1%	18 €	-7,2%
Le Havre	62,1%	6,6%	38 €	-0,9%	24 €	5,7%	61,2%	-1,9%	39 €	1,7%	24 €	-0,3%
Lille	65,8%	-13,2%	43 €	-11,4%	28 €	-23,1%	61,8%	-0,8%	44 €	3,5%	27 €	2,6%
Lyon	67,2%	-1,0%	42 €	-4,2%	28 €	-5,1%	65,5%	-0,6%	43 €	3,3%	28 €	2,7%
Marseille	63,6%	-14,3%	44 €	-1,0%	28 €	-15,2%	62,0%	-7,2%	46 €	4,6%	28 €	-3,0%
Metz	67,5%	-4,0%	36 €	-5,0%	25 €	-8,8%	66,4%	6,2%	37 €	-0,7%	25 €	5,4%
Montpellier	59,9%	-16,4%	38 €	-7,7%	23 €	-22,9%	63,8%	-6,3%	40 €	-0,1%	26 €	-6,5%
Nancy	68,6%	9,0%	39 €	-0,3%	27 €	8,7%	61,0%	0,6%	39 €	1,8%	24 €	2,3%
Nantes	73,7%	0,8%	45 €	-0,3%	33 €	0,5%	67,3%	1,0%	45 €	1,5%	30 €	2,5%
Niort	67,6%	4,2%	39 €	2,6%	26 €	6,9%	64,8%	2,8%	36 €	-1,4%	24 €	1,4%
Pau	52,4%	-12,9%	35 €	2,5%	18 €	-10,7%	51,0%	-7,5%	35 €	4,3%	18 €	-3,5%
Rennes	69,8%	-2,4%	45 €	3,1%	31 €	0,6%	62,9%	1,7%	41 €	1,6%	26 €	3,3%
Rouen	68,6%	0,5%	41 €	-0,2%	28 €	0,3%	62,1%	-2,8%	42 €	2,5%	26 €	-0,3%
Saint Etienne	64,6%	-2,9%	40 €	-0,9%	26 €	-3,8%	62,8%	4,7%	42 €	4,2%	26 €	9,1%
Strasbourg	74,7%	10,0%	39 €	-3,0%	29 €	6,7%	62,6%	4,8%	39 €	-0,6%	25 €	4,1%
Toulouse	77,9%	-0,8%	44 €	2,6%	34 €	1,8%	71,0%	1,0%	42 €	4,3%	30 €	5,3%

Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
 For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
 In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France

| Information

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.

General segmentation

Luxury Hotels: France's most prestigious hotels that distinguish themselves through their exceptional location, building and design, as well their outstanding product and service quality. Highly reputed, these establishments cater to a particularly discerning clientele.

Upscale Hotels: Hotels operating at the higher end of the market and consequently offering a wide range of amenities. These establishments are less prestigious than Luxury Hotels and cater to a wider range of guests.

Midscale Hotels: Veritable bridge between higher category and entry-level hotels, Midscale Hotels benefit from a wide range of facilities and amenities, but to a lesser extent than Upscale Hotels.

Budget Hotels: Hotels that offer a restricted range of facilities and amenities. Budget hotels primarily target those guests particularly preoccupied by value for money.

Super Budget Hotels: Hotels that offer a 'no frills' approach, with a very limited range of services. Price is the key decision-factor for guests.

Segmentation of Parisian hotels

Luxury and Palace hotels: Classified 5 star, a third of whom carry the Palace distinction, Luxury hotels offer minimum rates of 450 to 500 € inc. VAT (flexible rates, excluding promotional offers). These establishments tend to be located in the 1st, 8th and 16th districts of Paris. Characterised by a high proportion of suites, they propose exceptional product and service quality.

Upscale hotels: Mostly classified 4 star, Upscale hotels represent just under 20% of Parisian supply. Upscale hotels propose rates (flexible) starting at 280 to 300 € inc. VAT, depending on location. They can be divided into two groups:

- **Boutique hotels:** As with their Midscale counterparts, Boutique hotels offer a limited rooms capacity (around 60 rooms on average) and differentiate themselves through their individual design. Operated independently or under a non-standardised brand name, they offer a higher level of comfort and service and larger guest rooms than Midscale Boutique hotels.

- **Standard hotels:** Mostly operated by international chains, standard Upscale hotels have a high capacity in common (over 200 rooms, on average). They offer a full range of services (F&B, meeting rooms or conference centre, wellness / spa, etc.).

Midscale hotels: Classified 3 or 4 star, Midscale hotels represent almost 40% of Parisian hotel room capacity. Rooms rates do not tend to surpass 250 to 280 € exc. VAT (flexible rates, excluding promotional offers), depending on location. Midscale hotels can be divided into two subgroups:

- **Boutique hotels:** primarily small, independent hotels (around 40 rooms, on average) offering an individual product and design, which can compensate for the more limited size of guest rooms.

- **Standard hotels:** Operated by brands or independently-run, these hotels tend to be larger (80 rooms, on average) and offer a wider range of services and facilities (F&B, meeting rooms). Rooms are often standardised.

Budget hotels: Predominantly 3 star, Budget hotels represent a third of Parisian hotel room capacity. Whether branded or operated independently, these hotels generally offer fewer services, and rates that do not tend to exceed 130 to 150 € inc. VAT (flexible rates, excluding special offers).

| Information

In Extenso – member of 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

About In Extenso

A member of Deloitte Touche Tohmatsu, In Extenso is an entity dedicated to small and medium-sized businesses. Almost 3 300 employees in 170 agencies in France serve 70 000 clients, including companies, firms, entrepreneurs, tradesmen and women, self-employed lawyers and doctors, associations and local authorities.

Tourism, Culture & Hospitality Desk

In Extenso is one of the leading advisors in Tourism, Culture & Hospitality 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.

We would like to remind you that for all intents and purposes, the attached document has been produced by In Extenso Tourism, Culture & Hospitality, who hold the intellectual property rights. Any use or reproduction of the content, in total or in part, in any form whatsoever, is strictly prohibited and will result in legal action before the Paris courts.

*Reproduction or distribution in whole or part without written permission of In Extenso TC&H is prohibited and subject to legal action
For further information, please contact Sacha Fournier (sacha.fournier@inextenso.fr)
In Extenso Tourism, Culture & Hospitality - 63 Avenue Edouard Vaillant - 92100 Boulogne-Billancourt - France*