

In Extenso

Tourisme, Culture & Hôtellerie

French Hotel Industry Performance

December 2016



Consulting, Valuations and Transactions

Owner and operator

Valuation of two Midscale hotels in the Paris region

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Owner

Study and analysis of HR components for a 5 hotel to optimise payroll*

Paris

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Owner

Market and feasibility study for the conversion of an office building into a hotel

Paris Left Bank

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Developer

Search for an investor-operator for a 3 hotel project > 150 rooms
Restaurant
Parking*

North Paris
Paris region

Transaxio
Hôtel

Owner

Sales instruction, freehold, 3 hotel-restaurant, unbranded >65 rooms*

Bouches-du-Rhône

Transaxio
Hôtel

Operational assistance

Preopening assistance and operational Project Management contract

Martinique

Transaxio
Hôtel

UNITEX

Study covering the cultural development of the Musées des Tissus et des Arts Décoratifs de Lyon'

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Communauté d'agglomération Cap Excellence

Assistance and definition of the operating method of the Centre des arts et de la culture in Pointe à Pitre

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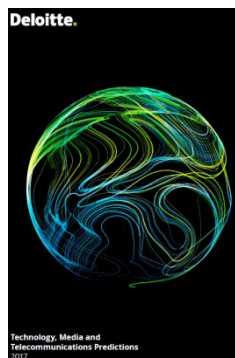
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Publications



Global Predictions 2017

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Paul Lee & Duncan Stewart | Deloitte |

As the pace of technological change becomes exponentially faster, it is increasingly difficult to identify the major trends that could have profound effects on enterprises and consumers. To help address this challenge, we're pleased to offer the 2017 version of Predictions from Deloitte Global, designed to provide insight into what may offer disruption and growth opportunities across the technology, media and telecommunications ecosystems.

Download the study :



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Julien Maldonato, Director, Insurance Advisory | Technology and innovation | January 2017

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| The year ends on a positive note

The French hotel industry – and the Paris region in particular – ended December with a glimmer of hope. Occupancy rates grew in all categories. The Luxury segment stood out in December, with +13% growth in RevPAR, thanks to high demand in Regional France (excluding the Côte d'Azur) and Paris: occupancy grew by +12% and +24%, respectively. Year-end results showed that the Super-budget segment played its cards right – the only segment to finish the year with a higher RevPAR (+0,2%).

Paris' dark year finishes on a slightly better note

Parisian hotels have begun recording more encouraging occupancy rates since November, and according to operators, trading is beginning to slowly pick up. 2016 finished with a glimmer of hope, further to long months of a dearth in activity. Demand grew in all categories, particularly in the Luxury and Upscale segments. In spite of this, and as has been the case since early 2016, average rates remained down in December. Over the year, hoteliers have had to adjust their pricing strategy on several occasions. Last minute bookings were extremely important and the OTAs were strongly solicited by hotel operators. The almost positive performances in December should be qualified, however, since they are being compared to December 2015 – a period during which the hotel sector was particularly affected by November 2015's terrorist attacks.

Year-end RevPAR down on the Côte d'Azur

In 2016, the French hotel industry suffered an unrelenting crisis – the Cote d'Azur, in particular, in light of the Nice terrorist attack in July. Further to an exceptional 2015, all categories recorded a decline in activity at the end of December 2016, in spite of October and November's more stable results (that failed to have a significant impact on the year's overall performances). Hotels at the lower end of the spectrum suffered the most in 2016, with RevPAR declining by -8% in the Super-budget category and -7% in the Budget category at the end of December 2016.

Regional hotel industry is particularly dynamic

Regional France finished the year on a high note, with all categories recording gains – the result of the twofold increase in occupancy and average rates. The Luxury segment finished December and the year with the best growth rates, recording RevPAR growth of +19% in December and +10% for the year as a whole.

Monthly performance

December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	50,2%	56,8%	53,4%	55,4%	52,9%
Var. /n-1	12,7%	9,4%	4,2%	2,3%	0,5%
ADR 2016	359 €	166 €	100 €	62 €	39 €
Var. /n-1	0,6%	-4,5%	-3,8%	-6,5%	-0,9%
RevPAR 201	180 €	95 €	53 €	34 €	21 €
Var. /n-1	13,3%	4,5%	0,3%	-4,3%	-0,4%

Year To Date performance

Jan. to December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	61,0%	66,9%	63,3%	64,9%	63,0%
Var. /n-1	0,8%	-2,1%	-4,2%	-2,6%	-0,1%
ADR 2016	444 €	193 €	106 €	64 €	41 €
Var. /n-1	-4,9%	-5,5%	-1,1%	-1,9%	0,3%
RevPAR 201	271 €	129 €	67 €	42 €	26 €
Var. /n-1	-4,1%	-7,5%	-5,3%	-4,5%	0,2%

Definitions

OR = Occupancy Rate

ADR = Average Daily Rate

RevPAR = Revenue per available room

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Performances Paris

December 2016



| Paris-City

Monthly performance

December	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Palace	60,6%	23,7%	537 €	-10,6%	326 €	10,6%
Upscale	67,8%	16,7%	194 €	-11,0%	132 €	3,9%
Upscale Boutique hotels	70,7%	18,4%	228 €	-8,5%	161 €	8,4%
Standard Upscale hotels	67,0%	16,2%	184 €	-12,1%	123 €	2,1%
Midscale	73,9%	12,6%	122 €	-8,9%	90 €	2,5%
Midscale Boutique hotels	75,9%	12,2%	131 €	-9,7%	100 €	1,3%
Standard Midscale hotels	72,6%	12,7%	115 €	-8,6%	83 €	3,0%
Budget	76,5%	12,9%	76 €	-15,2%	58 €	-4,3%

Year To Date performance

Jan. to December	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Luxury & Palace	62,9%	-11,3%	596 €	-11,0%	375 €	-21,0%
Upscale	70,3%	-10,1%	221 €	-5,9%	155 €	-15,5%
Upscale Boutique hotels	74,4%	-5,0%	252 €	-10,2%	187 €	-14,7%
Standard Upscale hotels	69,1%	-11,6%	212 €	-4,9%	146 €	-15,9%
Midscale	74,3%	-7,3%	133 €	-7,9%	99 €	-14,6%
Midscale Boutique hotels	77,0%	-3,9%	146 €	-9,4%	112 €	-12,9%
Standard Midscale hotels	72,5%	-9,6%	124 €	-7,3%	90 €	-16,2%
Budget	75,8%	-6,3%	85 €	-7,6%	64 €	-13,4%

| Paris suburbs (excluding Paris) – Luxury and Upscale

Monthly performance

December	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Paris	67,8%	16,7%	194 €	-11,0%	132 €	3,9%
La Défense	59,5%	28,9%	128 €	-13,8%	76 €	11,1%
Roissy CdG	65,0%	5,1%	120 €	-23,8%	78 €	-19,9%
Other areas	65,6%	-8,2%	192 €	2,0%	126 €	-6,4%

Year To Date performance

Jan. to December	OR		ADR		RevPAR	
	2016	Var /n-1	2016	Var /n-1	2016	Var /n-1
Paris	70,3%	-10,1%	221 €	-5,9%	155 €	-15,5%
La Défense	64,3%	-12,5%	150 €	-3,4%	96 €	-15,4%
Roissy CdG	70,9%	-7,2%	128 €	-1,7%	91 €	-8,8%
Other areas	69,7%	-7,6%	179 €	-0,9%	125 €	-8,4%

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Performance Regions

December 2016



| Regions (excl. French Riviera)

Monthly performance

December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	58,3%	56,1%	50,0%	50,8%	50,2%
Var. /n-1	11,9%	9,0%	3,1%	-0,9%	0,1%
ADR 2016	278 €	140 €	90 €	62 €	38 €
Var. /n-1	6,0%	1,6%	1,3%	1,0%	0,5%
RevPAR 2016	162 €	79 €	45 €	32 €	19 €
Var. /n-1	18,6%	10,8%	4,4%	0,1%	0,6%

Year To Date performance

Jan. to December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	64,4%	63,4%	60,8%	62,2%	61,6%
Var. /n-1	7,8%	2,2%	0,3%	0,8%	0,7%
ADR 2016	299 €	146 €	92 €	63 €	40 €
Var. /n-1	1,6%	1,6%	2,0%	0,9%	1,4%
RevPAR 2016	192 €	92 €	56 €	39 €	24 €
Var. /n-1	9,6%	3,9%	2,3%	1,7%	2,0%

| French Riviera

Monthly performance

December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	40,1%	35,5%	37,6%	36,9%	39,1%
Var. /n-1	1,8%	1,5%	2,6%	-6,4%	-5,1%
ADR 2016	227 €	111 €	80 €	57 €	42 €
Var. /n-1	7,7%	-1,6%	-1,7%	-2,0%	-5,1%
RevPAR 2016	91 €	39 €	30 €	21 €	17 €
Var. /n-1	9,7%	-0,1%	0,9%	-8,2%	-9,9%

Year To Date performance

Jan. to December	Luxury	Upscale	Midscale	Budget	Super Budget
OR 2016	61,1%	61,8%	61,1%	59,9%	58,9%
Var. /n-1	-0,6%	-1,5%	-5,4%	-4,8%	-8,4%
ADR 2016	460 €	169 €	107 €	71 €	50 €
Var. /n-1	-0,1%	-4,1%	-1,8%	-2,3%	0,2%
RevPAR 2016	281 €	105 €	65 €	43 €	29 €
Var. /n-1	-0,7%	-5,5%	-7,1%	-7,0%	-8,3%

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Performances Suburbs

December 2016



| Paris suburbs (excluding Paris)

Midscale market

Monthly performance								
December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	41,7%	47,5%	48,5%	55,4%	52,8%	55,0%	54,5%	52,6%
Var. /n-1	-5,2%	0,4%	-14,4%	1,0%	-7,7%	2,4%	-2,3%	-2,8%
ADR 2016	88 €	92 €	92 €	107 €	79 €	84 €	81 €	92 €
Var. /n-1	-2,7%	-2,5%	0,1%	-3,0%	-21,8%	-7,5%	-26,4%	-9,4%
RevPAR 2016	37 €	44 €	44 €	59 €	42 €	46 €	44 €	49 €
Var. /n-1	-7,7%	-2,1%	-14,3%	-2,0%	-27,8%	-5,3%	-28,1%	-11,9%
Year To Date performance								
Jan. to December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	53,7%	57,0%	59,8%	60,9%	56,0%	61,4%	64,6%	60,0%
Var. /n-1	-10,0%	-12,2%	-12,6%	-11,7%	-21,5%	-11,7%	-7,9%	-12,5%
ADR 2016	93 €	101 €	94 €	117 €	90 €	90 €	93 €	101 €
Var. /n-1	-2,3%	5,8%	5,4%	5,4%	2,1%	2,8%	-0,9%	3,5%
RevPAR 2016	50 €	58 €	56 €	71 €	50 €	55 €	60 €	60 €
Var. /n-1	-12,1%	-7,1%	-7,9%	-6,9%	-19,8%	-9,2%	-8,7%	-9,4%

Budget market

Monthly performance								
December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	67,1%	54,5%	44,8%	62,0%	54,8%	68,3%	62,4%	59,9%
Var. /n-1	1,7%	-4,9%	-16,6%	8,8%	15,8%	24,4%	11,1%	8,1%
ADR 2016	61 €	77 €	66 €	71 €	53 €	60 €	51 €	61 €
Var. /n-1	-3,5%	1,0%	-8,0%	-10,0%	-29,6%	-15,3%	-17,7%	-14,4%
RevPAR 2016	41 €	42 €	29 €	44 €	29 €	41 €	32 €	36 €
Var. /n-1	-1,8%	-4,0%	-23,3%	-2,1%	-18,4%	5,4%	-8,5%	-7,4%
Year To Date performance								
Jan. to December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	67,8%	62,7%	56,2%	65,6%	61,4%	70,2%	67,5%	64,8%
Var. /n-1	-10,9%	-4,4%	-13,2%	-8,3%	-9,4%	-5,3%	-4,9%	-8,1%
ADR 2016	59 €	79 €	64 €	75 €	58 €	64 €	56 €	64 €
Var. /n-1	-2,8%	2,2%	3,7%	-0,4%	-5,3%	-0,3%	-5,4%	-1,9%
RevPAR 2016	40 €	50 €	36 €	49 €	35 €	45 €	38 €	41 €
Var. /n-1	-13,3%	-2,4%	-10,0%	-8,6%	-14,2%	-5,6%	-10,1%	-9,9%

Super Budget market

Monthly performance								
December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	69,9%	66,3%	64,4%	70,1%	61,8%	69,0%	70,6%	67,0%
Var. /n-1	7,8%	3,2%	10,1%	-1,9%	3,5%	7,7%	1,4%	4,5%
ADR 2016	41 €	41 €	40 €	49 €	46 €	44 €	43 €	43 €
Var. /n-1	-5,9%	-2,9%	0,7%	-8,2%	-9,9%	-5,8%	-6,6%	-6,2%
RevPAR 2016	29 €	27 €	26 €	34 €	28 €	31 €	30 €	29 €
Var. /n-1	1,4%	0,2%	10,8%	-9,9%	-6,7%	1,5%	-5,2%	-2,0%
Year To Date performance								
Jan. to December	departments							Average suburbs
	77	78	91	92	93	94	95	
OR 2016	68,1%	67,9%	66,6%	70,6%	64,0%	67,5%	72,1%	67,8%
Var. /n-1	-2,7%	0,4%	2,2%	-5,6%	-9,9%	-0,4%	-2,9%	-3,4%
ADR 2016	40 €	42 €	40 €	52 €	48 €	46 €	46 €	45 €
Var. /n-1	-6,4%	-2,0%	-1,2%	-2,5%	-2,0%	-4,0%	-3,8%	-3,3%
RevPAR 2016	27 €	28 €	27 €	37 €	31 €	31 €	33 €	30 €
Var. /n-1	-8,9%	-1,6%	1,0%	-8,0%	-11,7%	-4,4%	-6,6%	-6,6%

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Performances North-East

December 2016



| North-east & 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
North-east	60,6%	7,9%	141 €	-0,5%	86 €	7,3%	61,3%	6,2%	136 €	1,9%	84 €	8,3%
Dijon	54,9%	30,4%	122 €	0,3%	67 €	30,7%	60,8%	1,9%	132 €	0,2%	80 €	2,2%
Lille	67,6%	14,9%	126 €	0,8%	85 €	15,8%	64,3%	17,1%	136 €	2,7%	88 €	20,2%
Metz			insufficient supply						insufficient supply			
Nancy			insufficient supply						insufficient supply			
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	86,3%	5,8%	153 €	-1,3%	132 €	4,4%	68,2%	2,8%	123 €	0,1%	84 €	3,0%
North-east	55,8%	4,5%	93 €	0,2%	52 €	4,7%	59,1%	-0,2%	90 €	1,2%	53 €	1,0%
Dijon	41,1%	3,3%	81 €	-3,5%	33 €	-0,4%	56,0%	-10,5%	95 €	3,1%	53 €	-7,7%
Lille	65,1%	9,8%	83 €	-4,1%	54 €	5,3%	63,2%	4,3%	94 €	1,3%	59 €	5,6%
Metz			in progress						in progress			
Nancy	52,8%	-10,2%	86 €	1,6%	45 €	-8,8%	64,1%	-8,4%	92 €	4,5%	59 €	-4,3%
Reims	54,7%	3,7%	97 €	-3,8%	53 €	-0,2%	67,6%	2,8%	105 €	-1,3%	71 €	1,4%
Strasbourg	81,6%	4,0%	135 €	-0,6%	110 €	3,4%	67,2%	1,5%	102 €	0,7%	69 €	2,2%
North-east	57,8%	-3,1%	66 €	0,6%	38 €	-2,5%	66,2%	0,3%	62 €	1,6%	41 €	1,9%
Dijon	51,3%	2,1%	56 €	-0,6%	29 €	1,5%	66,8%	-4,1%	60 €	2,6%	40 €	-1,6%
Lille	57,4%	-7,8%	68 €	-1,6%	39 €	-9,2%	67,1%	0,7%	72 €	1,6%	49 €	2,2%
Metz	68,1%	20,4%	55 €	-6,1%	37 €	13,0%	66,2%	-2,0%	59 €	1,3%	39 €	-0,7%
Nancy	62,2%	-1,2%	64 €	7,1%	40 €	5,8%	69,5%	-1,2%	65 €	4,8%	45 €	3,6%
Reims	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Strasbourg	89,7%	6,3%	96 €	0,8%	86 €	7,1%	69,7%	1,4%	68 €	0,9%	47 €	2,3%
North-east	52,6%	-2,9%	39 €	1,5%	20 €	-1,5%	62,6%	2,0%	39 €	1,4%	24 €	3,5%
Dijon	52,2%	3,7%	38 €	1,4%	20 €	5,2%	66,5%	3,4%	38 €	-0,1%	25 €	3,3%
Lille	57,2%	-0,6%	40 €	-3,8%	23 €	-4,4%	62,6%	-1,0%	43 €	2,1%	27 €	1,1%
Metz	65,4%	12,3%	35 €	-3,4%	23 €	8,5%	66,9%	6,5%	37 €	-0,5%	25 €	5,9%
Nancy	55,0%	18,6%	38 €	-3,1%	21 €	15,0%	60,9%	4,1%	39 €	0,9%	24 €	5,0%
Reims	49,9%	21,5%	44 €	-3,5%	22 €	17,2%	55,2%	6,7%	45 €	0,6%	25 €	7,3%
Strasbourg	74,4%	-5,0%	50 €	4,9%	37 €	-0,3%	65,0%	4,6%	41 €	-0,2%	26 €	4,4%

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

December 2016



North-West & 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
North-West	60,4%	12,4%	215 €	1,6%	130 €	14,2%	62,7%	3,9%	218 €	3,3%	137 €	7,3%
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	48,2%	0,4%	88 €	1,4%	42 €	1,9%	61,8%	1,8%	92 €	2,1%	57 €	3,9%
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	42,0%	-5,1%	91 €	3,4%	38 €	-1,8%	58,6%	-5,9%	89 €	-1,4%	52 €	-7,2%
Nantes	55,1%	5,0%	83 €	-4,7%	46 €	0,1%	65,4%	5,2%	88 €	0,6%	58 €	5,9%
Niort	41,9%	7,7%	79 €	-1,8%	33 €	5,7%	57,4%	6,0%	81 €	1,5%	47 €	7,7%
Rennes	52,1%	9,5%	83 €	-6,5%	43 €	2,4%	56,1%	1,0%	89 €	-1,5%	50 €	-0,5%
Rouen	44,7%	6,1%	90 €	-2,5%	40 €	3,5%	58,5%	-4,4%	95 €	3,3%	56 €	-1,2%
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	47,1%	-1,0%	59 €	-1,0%	28 €	-2,0%	58,6%	1,9%	63 €	0,1%	37 €	2,0%
Amiens	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Angers	53,1%	-0,3%	57 €	1,4%	30 €	1,0%	60,0%	0,4%	63 €	0,9%	38 €	1,3%
Le Havre	37,1%	-3,2%	56 €	0,5%	21 €	-2,7%	49,5%	-4,7%	59 €	1,7%	29 €	-3,1%
Nantes	54,3%	0,4%	63 €	-2,5%	34 €	-2,1%	63,8%	6,2%	66 €	0,4%	42 €	6,6%
Niort	46,7%	12,6%	54 €	-6,9%	25 €	4,8%	56,0%	5,6%	56 €	-4,7%	31 €	0,7%
Rennes	61,3%	3,8%	61 €	-4,0%	37 €	-0,4%	65,6%	4,9%	66 €	1,6%	43 €	6,6%
Rouen	49,7%	0,1%	61 €	0,5%	30 €	0,6%	62,4%	3,7%	62 €	0,5%	39 €	4,2%
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	45,6%	-1,7%	38 €	0,6%	17 €	-1,1%	59,7%	0,0%	40 €	1,9%	24 €	2,0%
Amiens	49,4%	0,7%	39 €	-0,6%	19 €	0,2%	60,3%	4,0%	41 €	3,0%	25 €	7,1%
Angers	46,1%	1,9%	38 €	-2,8%	17 €	-0,9%	58,1%	3,3%	40 €	0,0%	23 €	3,3%
Le Havre	41,0%	-16,7%	37 €	0,2%	15 €	-16,5%	59,6%	-1,9%	39 €	1,4%	23 €	-0,5%
Nantes	54,3%	-3,9%	44 €	1,4%	24 €	-2,6%	65,9%	0,3%	45 €	1,4%	29 €	1,7%
Niort	52,0%	4,4%	34 €	-3,8%	18 €	0,5%	64,0%	4,0%	36 €	-1,3%	23 €	2,6%
Rennes	53,0%	-2,6%	41 €	3,9%	22 €	1,2%	62,6%	1,7%	41 €	2,3%	26 €	4,1%
Rouen	50,5%	-1,2%	42 €	3,0%	21 €	1,7%	61,2%	-1,8%	42 €	2,4%	26 €	0,5%

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

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Performances South-East

December 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	50,1%	9,7%	136 €	2,0%	68 €	11,9%	66,1%	1,0%	157 €	2,0%	104 €	3,1%
Aix en Provence	<i>n.d.</i>	-	<i>n.d.</i>	-	<i>n.d.</i>	-	<i>n.d.</i>	-	<i>n.d.</i>	-	<i>n.d.</i>	-
Avignon	26,6%	-1,5%	108 €	-8,5%	29 €	-9,9%	58,0%	-4,3%	143 €	-5,6%	83 €	-9,6%
Grenoble	insufficient supply						insufficient supply					
Lyon	62,9%	12,3%	149 €	2,3%	94 €	14,8%	68,9%	4,8%	153 €	2,4%	105 €	7,4%
Marseille	46,1%	6,9%	121 €	3,2%	56 €	10,3%	64,6%	-0,2%	150 €	5,5%	97 €	5,2%
Montpellier	54,7%	30,2%	125 €	-5,2%	68 €	23,4%	67,2%	3,0%	144 €	1,5%	97 €	4,5%
St Etienne	insufficient supply						insufficient supply					
South-East	45,3%	0,8%	89 €	1,6%	40 €	2,5%	60,6%	-0,4%	94 €	1,6%	57 €	1,2%
Aix en Provence	37,9%	-2,6%	74 €	1,6%	28 €	-1,0%	61,2%	-2,9%	81 €	2,6%	50 €	-0,3%
Avignon	33,6%	-4,5%	79 €	1,9%	27 €	-2,7%	64,9%	-7,1%	106 €	2,4%	69 €	-4,9%
Grenoble	42,8%	-12,6%	86 €	-2,0%	37 €	-14,4%	51,7%	2,2%	91 €	-1,4%	47 €	0,8%
Lyon	59,4%	9,1%	107 €	7,3%	63 €	17,0%	64,7%	1,0%	103 €	5,2%	66 €	6,3%
Marseille	47,9%	6,6%	86 €	-3,7%	41 €	2,7%	66,0%	-4,4%	96 €	1,6%	64 €	-2,8%
Montpellier	52,0%	15,1%	90 €	4,7%	47 €	20,6%	67,9%	5,1%	91 €	0,7%	62 €	5,9%
St Etienne	37,1%	7,0%	82 €	-2,0%	31 €	4,8%	45,9%	6,2%	89 €	6,3%	41 €	12,9%
South-East	48,1%	1,8%	64 €	2,8%	31 €	4,7%	61,5%	0,4%	66 €	0,9%	41 €	1,3%
Aix en Provence	41,7%	8,7%	61 €	1,7%	25 €	10,5%	60,6%	2,9%	63 €	0,0%	38 €	2,9%
Avignon	41,8%	24,4%	56 €	-8,9%	23 €	13,3%	60,2%	-0,8%	66 €	-1,2%	40 €	-2,0%
Grenoble	43,7%	-1,6%	57 €	-4,5%	25 €	-6,0%	51,7%	2,2%	59 €	-2,2%	31 €	-0,1%
Lyon	62,1%	8,4%	80 €	6,6%	50 €	15,5%	67,8%	2,1%	77 €	3,7%	52 €	5,9%
Marseille	43,8%	-4,6%	64 €	0,6%	28 €	-4,1%	61,0%	-5,3%	67 €	1,1%	41 €	-4,2%
Montpellier	58,8%	7,0%	68 €	2,3%	40 €	9,5%	68,1%	1,1%	71 €	-2,0%	48 €	-1,0%
St Etienne	45,2%	0,1%	60 €	-8,3%	27 €	-8,2%	50,6%	3,0%	69 €	2,5%	35 €	5,6%
South-East	49,9%	3,5%	38 €	-0,9%	19 €	2,6%	60,4%	-0,3%	40 €	0,5%	24 €	0,2%
Aix en Provence	43,4%	-7,5%	37 €	-2,6%	16 €	-9,8%	60,1%	-3,2%	40 €	-0,9%	24 €	-4,1%
Avignon	39,4%	-1,3%	32 €	-1,0%	13 €	-2,4%	56,1%	-4,8%	37 €	2,4%	21 €	-2,4%
Grenoble	42,1%	1,6%	36 €	-4,1%	15 €	-2,6%	49,1%	-2,6%	37 €	-0,4%	18 €	-2,9%
Lyon	65,5%	9,1%	45 €	4,8%	29 €	14,3%	66,7%	1,7%	43 €	2,9%	29 €	4,6%
Marseille	46,6%	-9,7%	42 €	-3,5%	19 €	-12,9%	59,7%	-8,0%	45 €	3,4%	27 €	-4,9%
Montpellier	48,5%	2,9%	34 €	-3,1%	16 €	-0,4%	61,0%	-5,6%	39 €	-0,7%	24 €	-6,2%
St Etienne	60,4%	7,0%	39 €	-2,0%	23 €	4,9%	63,3%	5,3%	41 €	2,8%	26 €	8,3%

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 South West

December 2016



| South-West & 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-West	53,8%	11,9%	177 €	5,6%	95 €	18,2%	64,3%	5,8%	210 €	-0,1%	135 €	5,7%
Bayonne-Anglet-Biarritz	52,7%	10,5%	221 €	8,3%	117 €	19,7%	64,2%	8,9%	273 €	-1,6%	175 €	7,2%
Bordeaux	57,8%	18,1%	194 €	1,3%	112 €	19,6%	66,6%	8,2%	242 €	-1,1%	161 €	7,0%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	63,0%	7,9%	115 €	-2,4%	73 €	5,3%	71,5%	2,9%	122 €	1,9%	87 €	4,9%
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
South-West	48,2%	6,3%	87 €	2,8%	42 €	9,3%	62,1%	1,9%	93 €	3,4%	58 €	5,3%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	52,6%	10,7%	90 €	5,5%	47 €	16,8%	67,4%	-0,3%	97 €	5,0%	65 €	4,6%
Pau	40,6%	-12,3%	76 €	1,2%	31 €	-11,2%	51,2%	-5,3%	76 €	-1,5%	39 €	-6,7%
Toulouse	49,9%	4,4%	91 €	-0,9%	45 €	3,5%	61,4%	4,3%	95 €	0,6%	59 €	4,9%
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
South-West	47,2%	-3,3%	59 €	4,4%	28 €	0,9%	60,5%	0,0%	63 €	2,2%	38 €	2,2%
Bayonne-Anglet-Biarritz	49,1%	5,9%	53 €	2,6%	26 €	8,7%	64,3%	1,4%	66 €	2,1%	42 €	3,5%
Bordeaux	52,0%	6,4%	64 €	0,3%	33 €	6,7%	68,8%	4,3%	68 €	1,7%	47 €	6,0%
Pau	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Toulouse	52,4%	-2,7%	64 €	5,2%	34 €	2,4%	62,9%	3,7%	65 €	1,3%	41 €	5,1%
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
South-West	52,2%	3,2%	39 €	1,5%	20 €	4,8%	64,4%	-0,3%	41 €	2,4%	27 €	2,1%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	-	-	n.d.	-	n.d.	-	-	-
Bordeaux	56,7%	6,1%	40 €	2,3%	23 €	8,5%	68,1%	0,1%	42 €	2,4%	29 €	2,4%
Pau	35,8%	-8,5%	33 €	1,2%	12 €	-7,4%	49,4%	-6,3%	35 €	3,6%	17 €	-3,0%
Toulouse	62,3%	7,0%	40 €	0,1%	25 €	7,1%	71,1%	2,0%	42 €	3,6%	30 €	5,6%

Departments in the South-western set :

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

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Performances French Riviera

December 2016



| French Riviera

December	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	40,1%	1,8%	227 €	7,7%	91 €	9,7%	61,1%	-0,6%	460 €	-0,1%	281 €	-0,7%
French Riviera - Boutique Hotels	44,7%	8,9%	107 €	-11,7%	48 €	-3,8%	65,9%	-0,2%	154 €	-1,9%	102 €	-2,1%
French Riviera - Upscale	34,5%	1,2%	111 €	0,2%	38 €	1,4%	61,2%	-1,7%	172 €	-4,3%	105 €	-5,9%
Average Upscale & Luxury	37,2%	1,7%	156 €	3,8%	58 €	5,5%	61,5%	-1,1%	286 €	-0,9%	176 €	-2,0%
Average Midscale	37,6%	2,6%	80 €	-1,7%	30 €	0,9%	61,1%	-5,4%	107 €	-1,8%	65 €	-7,1%
Average Budget	36,9%	-6,4%	57 €	-2,0%	21 €	-8,2%	59,9%	-4,8%	71 €	-2,3%	43 €	-7,0%
Average Super-Budget	39,1%	-5,1%	42 €	-5,1%	17 €	-9,9%	58,9%	-8,4%	50 €	0,2%	29 €	-8,3%

| French Riviera Cities

December	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	36,0%	1,3%	241 €	9,9%	87 €	11,3%	57,4%	-1,7%	467 €	-1,6%	268 €	-3,2%
Cannes - Boutique Hotels	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Cannes - Upscale	37,0%	10,1%	143 €	16,6%	53 €	28,3%	59,5%	0,1%	193 €	0,0%	115 €	0,1%
Cannes - Upscale & Luxury	36,6%	2,0%	200 €	9,4%	73 €	11,6%	58,2%	-1,0%	348 €	-0,4%	203 €	-1,4%
Cannes - Midscale	29,2%	15,7%	90 €	7,0%	26 €	23,8%	54,1%	-4,3%	112 €	2,8%	60 €	-1,7%
Cannes - Budget	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Cannes - Super Budget	38,4%	-8,2%	41 €	-5,1%	16 €	-12,8%	59,3%	-10,4%	48 €	-0,9%	29 €	-11,2%

December	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	40,4%	3,0%	126 €	-6,5%	51 €	-3,7%	68,7%	-1,3%	193 €	-5,6%	133 €	-6,8%
Nice - Midscale	37,5%	-0,3%	77 €	-5,1%	29 €	-5,4%	62,6%	-8,7%	109 €	-2,7%	68 €	-11,2%

December	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	55,0%	23,0%	372 €	7,3%	204 €	32,0%	66,4%	-0,4%	511 €	1,7%	339 €	1,3%
Monaco - Upscale	35,0%	-18,3%	176 €	11,0%	61 €	-9,3%	64,8%	-1,7%	269 €	0,7%	174 €	-1,0%
Monaco - Upscale & Luxury	39,4%	-8,9%	237 €	12,8%	93 €	2,7%	65,2%	-1,4%	335 €	0,7%	219 €	-0,7%

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Performances Coast

December 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	45,9%	10,4%	164 €	6,8%	75 €	17,8%	54,3%	-0,8%	175 €	1,9%	95 €	1,1%
Average Midscale	47,5%	-1,5%	99 €	5,7%	47 €	4,0%	61,6%	-3,4%	102 €	-0,1%	63 €	-3,6%
Average Budget	43,6%	-19,3%	64 €	-9,7%	28 €	-27,2%	63,6%	2,2%	65 €	-5,6%	41 €	-3,6%
Average Super-Budget	46,1%	-16,8%	37 €	2,4%	17 €	-14,7%	65,3%	-0,2%	40 €	3,9%	26 €	3,7%

| 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	65,3%	8,8%	224 €	2,0%	146 €	11,0%	66,7%	8,9%	219 €	1,2%	146 €	10,1%
Average Midscale	49,1%	3,6%	97 €	8,5%	48 €	12,4%	64,7%	3,6%	104 €	5,6%	67 €	9,4%
Average Budget	36,6%	-7,5%	56 €	3,1%	21 €	-4,6%	60,1%	7,0%	64 €	1,6%	39 €	8,7%
Average Super-Budget	41,6%	-0,6%	40 €	1,0%	17 €	0,4%	57,8%	-0,3%	43 €	2,6%	25 €	2,3%

| 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	52,7%	10,5%	221 €	8,3%	117 €	19,7%	64,6%	7,8%	267 €	-1,3%	172 €	6,4%
Average Midscale	49,7%	7,1%	115 €	21,4%	57 €	29,9%	64,2%	1,1%	116 €	7,4%	74 €	8,5%
Average Budget	38,1%	0,9%	53 €	5,0%	20 €	6,0%	57,0%	-0,1%	66 €	3,9%	37 €	3,8%
Average Super-Budget	45,6%	5,1%	42 €	2,1%	19 €	7,3%	62,6%	-1,0%	51 €	3,3%	32 €	2,2%

Coastal areas samples under continuous development and likely to evolve

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Performances Main cities in Regions

December 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	26,6%	-1,5%	108 €	-8,5%	29 €	-9,9%	58,0%	-4,3%	143 €	-5,6%	83 €	-9,6%
Bayonne-Anglet-Biarritz	52,7%	10,5%	221 €	8,3%	117 €	19,7%	64,2%	8,9%	273 €	-1,6%	175 €	7,2%
Bordeaux	57,8%	18,1%	194 €	1,3%	112 €	19,6%	66,6%	8,2%	242 €	-1,1%	161 €	7,0%
Cannes	36,6%	2,0%	200 €	9,4%	73 €	11,6%	58,2%	-1,0%	348 €	-0,4%	203 €	-1,4%
Dijon	54,9%	30,4%	122 €	0,3%	67 €	30,7%	60,8%	1,9%	132 €	0,2%	80 €	2,2%
Lille	67,6%	14,9%	126 €	0,8%	85 €	15,8%	64,3%	17,1%	136 €	2,7%	88 €	20,2%
Lyon	62,9%	12,3%	149 €	2,3%	94 €	14,8%	68,9%	4,8%	153 €	2,4%	105 €	7,4%
Marseille	46,1%	6,9%	121 €	3,2%	56 €	10,3%	64,6%	-0,2%	150 €	5,5%	97 €	5,2%
Monaco	39,4%	-8,9%	237 €	12,8%	93 €	2,7%	65,2%	-1,4%	335 €	0,7%	219 €	-0,7%
Montpellier	54,7%	30,2%	125 €	-5,2%	68 €	23,4%	67,2%	3,0%	144 €	1,5%	97 €	4,5%
Nice	40,4%	3,0%	126 €	-6,5%	51 €	-3,7%	68,7%	-1,3%	193 €	-5,6%	133 €	-6,8%
Strasbourg	86,3%	5,8%	153 €	-1,3%	132 €	4,4%	68,2%	2,8%	123 €	0,1%	84 €	3,0%
Toulouse	63,0%	7,9%	115 €	-2,4%	73 €	5,3%	71,5%	2,9%	122 €	1,9%	87 €	4,9%

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	37,9%	-2,6%	74 €	1,6%	28 €	-1,0%	61,2%	-2,9%	81 €	2,6%	50 €	-0,3%
Avignon	33,6%	-4,5%	79 €	1,9%	27 €	-2,7%	64,9%	-7,1%	106 €	2,4%	69 €	-4,9%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	52,6%	10,7%	90 €	5,5%	47 €	16,8%	67,4%	-0,3%	97 €	5,0%	65 €	4,6%
Cannes	29,2%	15,7%	90 €	7,0%	26 €	23,8%	54,1%	-4,3%	112 €	2,8%	60 €	-1,7%
Dijon	41,1%	3,3%	81 €	-3,5%	33 €	-0,4%	56,0%	-10,5%	95 €	3,1%	53 €	-7,7%
Grenoble	42,8%	-12,6%	86 €	-2,0%	37 €	-14,4%	51,7%	2,2%	91 €	-1,4%	47 €	0,8%
Le Havre	42,0%	-5,1%	91 €	3,4%	38 €	-1,8%	58,6%	-5,9%	89 €	-1,4%	52 €	-7,2%
Lille	65,1%	9,8%	83 €	-4,1%	54 €	5,3%	63,2%	4,3%	94 €	1,3%	59 €	5,6%
Lyon	59,4%	9,1%	107 €	7,3%	63 €	17,0%	64,7%	1,0%	103 €	5,2%	66 €	6,3%
Marseille	47,9%	6,6%	86 €	-3,7%	41 €	2,7%	66,0%	-4,4%	96 €	1,6%	64 €	-2,8%
Montpellier	52,0%	15,1%	90 €	4,7%	47 €	20,6%	67,9%	5,1%	91 €	0,7%	62 €	5,9%
Nancy	52,8%	-10,2%	86 €	1,6%	45 €	-8,8%	64,1%	-8,4%	92 €	4,5%	59 €	-4,3%
Nantes	55,1%	5,0%	83 €	-4,7%	46 €	0,1%	65,4%	5,2%	88 €	0,6%	58 €	5,9%
Niort	41,9%	7,7%	79 €	-1,8%	33 €	5,7%	57,4%	6,0%	81 €	1,5%	47 €	7,7%
Nice	37,5%	-0,3%	77 €	-5,1%	29 €	-5,4%	62,6%	-8,7%	109 €	-2,7%	68 €	-11,2%
Pau	40,6%	-12,3%	76 €	1,2%	31 €	-11,2%	51,2%	-5,3%	76 €	-1,5%	39 €	-6,7%
Reims	54,7%	3,7%	97 €	-3,8%	53 €	-0,2%	67,6%	2,8%	105 €	-1,3%	71 €	1,4%
Rennes	52,1%	9,5%	83 €	-6,5%	43 €	2,4%	56,1%	1,0%	89 €	-1,5%	50 €	-0,5%
Rouen	44,7%	6,1%	90 €	-2,5%	40 €	3,5%	58,5%	-4,4%	95 €	3,3%	56 €	-1,2%
Saint Etienne	37,1%	7,0%	82 €	-2,0%	31 €	4,8%	45,9%	6,2%	89 €	6,3%	41 €	12,9%
Strasbourg	81,6%	4,0%	135 €	-0,6%	110 €	3,4%	67,2%	1,5%	102 €	0,7%	69 €	2,2%
Toulouse	49,9%	4,4%	91 €	-0,9%	45 €	3,5%	61,4%	4,3%	95 €	0,6%	59 €	4,9%

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Performances Main cities in Regions

December 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	41,7%	8,7%	61 €	1,7%	25 €	10,5%	60,6%	2,9%	63 €	0,0%	38 €	2,9%
Angers	53,1%	-0,3%	57 €	1,4%	30 €	1,0%	60,0%	0,4%	63 €	0,9%	38 €	1,3%
Avignon	41,8%	24,4%	56 €	-8,9%	23 €	13,3%	60,2%	-0,8%	66 €	-1,2%	40 €	-2,0%
Bayonne-Anglet-Biarritz	49,1%	5,9%	53 €	2,6%	26 €	8,7%	64,3%	1,4%	66 €	2,1%	42 €	3,5%
Bordeaux	52,0%	6,4%	64 €	0,3%	33 €	6,7%	68,8%	4,3%	68 €	1,7%	47 €	6,0%
Dijon	51,3%	2,1%	56 €	-0,6%	29 €	1,5%	66,8%	-4,1%	60 €	2,6%	40 €	-1,6%
Grenoble	43,7%	-1,6%	57 €	-4,5%	25 €	-6,0%	51,7%	2,2%	59 €	-2,2%	31 €	-0,1%
Le Havre	37,1%	-3,2%	56 €	0,5%	21 €	-2,7%	49,5%	-4,7%	59 €	1,7%	29 €	-3,1%
Lille	57,4%	-7,8%	68 €	-1,6%	39 €	-9,2%	67,1%	0,7%	72 €	1,6%	49 €	2,2%
Lyon	62,1%	8,4%	80 €	6,6%	50 €	15,5%	67,8%	2,1%	77 €	3,7%	52 €	5,9%
Marseille	43,8%	-4,6%	64 €	0,6%	28 €	-4,1%	61,0%	-5,3%	67 €	1,1%	41 €	-4,2%
Metz	68,1%	20,4%	55 €	-6,1%	37 €	13,0%	66,2%	-2,0%	59 €	1,3%	39 €	-0,7%
Montpellier	58,8%	7,0%	68 €	2,3%	40 €	9,5%	68,1%	1,1%	71 €	-2,0%	48 €	-1,0%
Nancy	62,2%	-1,2%	64 €	7,1%	40 €	5,8%	69,5%	-1,2%	65 €	4,8%	45 €	3,6%
Nantes	54,3%	0,4%	63 €	-2,5%	34 €	-2,1%	63,8%	6,2%	66 €	0,4%	42 €	6,6%
Niort	46,7%	12,6%	54 €	-6,9%	25 €	4,8%	56,0%	5,6%	56 €	-4,7%	31 €	0,7%
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	61,3%	3,8%	61 €	-4,0%	37 €	-0,4%	65,6%	4,9%	66 €	1,6%	43 €	6,6%
Rouen	49,7%	0,1%	61 €	0,5%	30 €	0,6%	62,4%	3,7%	62 €	0,5%	39 €	4,2%
Saint Etienne	45,2%	0,1%	60 €	-8,3%	27 €	-8,2%	50,6%	3,0%	69 €	2,5%	35 €	5,6%
Strasbourg	89,7%	6,3%	96 €	0,8%	86 €	7,1%	69,7%	1,4%	68 €	0,9%	47 €	2,3%
Toulouse	52,4%	-2,7%	64 €	5,2%	34 €	2,4%	62,9%	3,7%	65 €	1,3%	41 €	5,1%

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	46,1%	1,9%	38 €	-2,8%	17 €	-0,9%	58,1%	3,3%	40 €	0,0%	23 €	3,3%
Avignon	39,4%	-1,3%	32 €	-1,0%	13 €	-2,4%	56,1%	-4,8%	37 €	2,4%	21 €	-2,4%
Bayonne-Anglet-Biarritz	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-	n.d.	-
Bordeaux	56,7%	6,1%	40 €	2,3%	23 €	8,5%	68,1%	0,1%	42 €	2,4%	29 €	2,4%
Cannes	38,4%	-8,2%	41 €	-5,1%	16 €	-12,8%	59,3%	-10,4%	48 €	-0,9%	29 €	-11,2%
Dijon	52,2%	3,7%	38 €	1,4%	20 €	5,2%	66,5%	3,4%	38 €	-0,1%	25 €	3,3%
Grenoble	42,1%	1,6%	36 €	-4,1%	15 €	-2,6%	49,1%	-2,6%	37 €	-0,4%	18 €	-2,9%
Le Havre	41,0%	-16,7%	37 €	0,2%	15 €	-16,5%	59,6%	-1,9%	39 €	1,4%	23 €	-0,5%
Lille	57,2%	-0,6%	40 €	-3,8%	23 €	-4,4%	62,6%	-1,0%	43 €	2,1%	27 €	1,1%
Lyon	65,5%	9,1%	45 €	4,8%	29 €	14,3%	66,7%	1,7%	43 €	2,9%	29 €	4,6%
Marseille	46,6%	-9,7%	42 €	-3,5%	19 €	-12,9%	59,7%	-8,0%	45 €	3,4%	27 €	-4,9%
Metz	65,4%	12,3%	35 €	-3,4%	23 €	8,5%	66,9%	6,5%	37 €	-0,5%	25 €	5,9%
Montpellier	48,5%	2,9%	34 €	-3,1%	16 €	-0,4%	61,0%	-5,6%	39 €	-0,7%	24 €	-6,2%
Nancy	55,0%	18,6%	38 €	-3,1%	21 €	15,0%	60,9%	4,1%	39 €	0,9%	24 €	5,0%
Nantes	54,3%	-3,9%	44 €	1,4%	24 €	-2,6%	65,9%	0,3%	45 €	1,4%	29 €	1,7%
Niort	52,0%	4,4%	34 €	-3,8%	18 €	0,5%	64,0%	4,0%	36 €	-1,3%	23 €	2,6%
Pau	35,8%	-8,5%	33 €	1,2%	12 €	-7,4%	49,4%	-6,3%	35 €	3,6%	17 €	-3,0%
Rennes	53,0%	-2,6%	41 €	3,9%	22 €	1,2%	62,6%	1,7%	41 €	2,3%	26 €	4,1%
Rouen	50,5%	-1,2%	42 €	3,0%	21 €	1,7%	61,2%	-1,8%	42 €	2,4%	26 €	0,5%
Saint Etienne	60,4%	7,0%	39 €	-2,0%	23 €	4,9%	63,3%	5,3%	41 €	2,8%	26 €	8,3%
Strasbourg	74,4%	-5,0%	50 €	4,9%	37 €	-0,3%	65,0%	4,6%	41 €	-0,2%	26 €	4,4%
Toulouse	62,3%	7,0%	40 €	0,1%	25 €	7,1%	71,1%	2,0%	42 €	3,6%	30 €	5,6%

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| 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

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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.

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