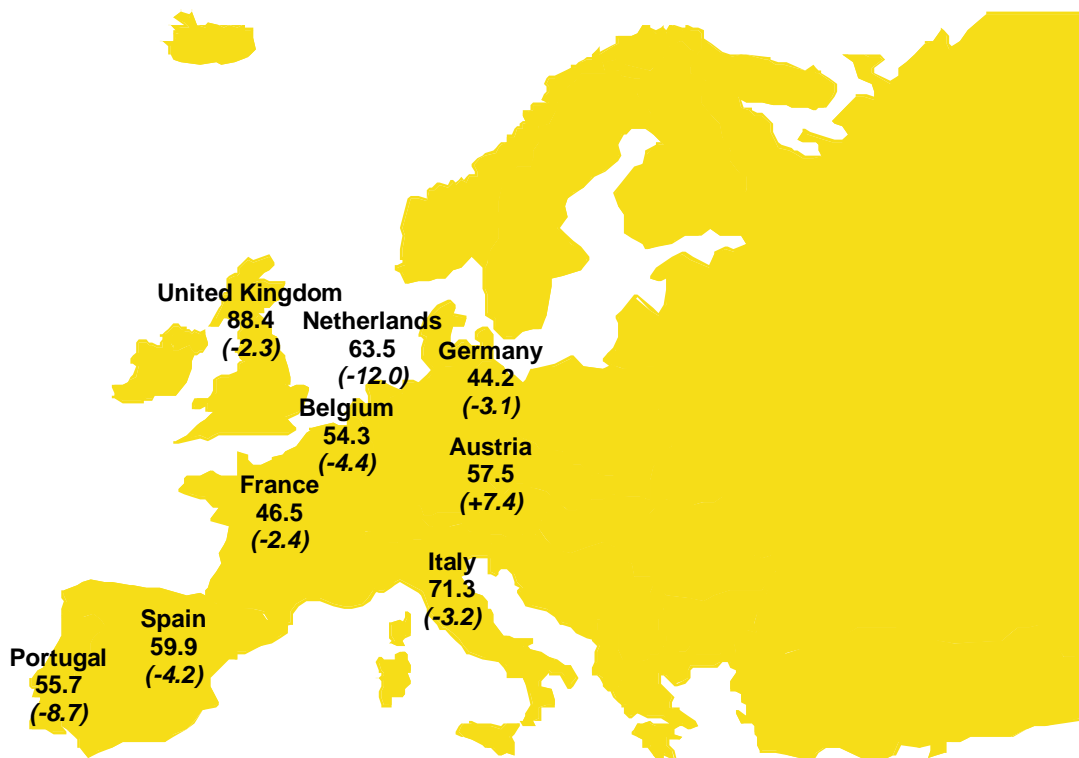


Graph n°26 – RevPAR by country (in euros incl. VAT, change in %)



Source: MKG Consulting Database – Copyright March 2004

The trend in 2003 was a drop in RevPAR. All countries were affected with the exception of Austria that rose by 7.4% in this indicator.

The largest drop was observed in the Netherlands, with a 12.0% drop in revenue per available room.

Despite the maintenance in occupancy rates, Germany was not able to improve its RevPAR.

The United Kingdom and France posted similar and relatively moderate drops in RevPAR, thus showing the resistance capacity of countries with a large presence of budget hotels. Strategies varied between the two countries. While hoteliers in the United Kingdom had the tendency to drop the average room rates to maintain occupancy rates, French operators looked to maintain the revenue per room sold, sometimes to the detriment of occupancy levels.

➤ **Czech Republic**

Table n°207 – The 3 largest groups

	Hotels 2002	Rooms 2002	Hotels 2003	Rooms 2003	Change in number of rooms	Change in % in the number of rooms
1- ACCOR	5	1,106	6	1,519	413	37.3%
NOVOTEL	1	145	2	542	397	273.8%
IBIS	2	390	2	406	16	4.1%
SOFITEL	1	397	1	397	0	0.0%
MERCURE	1	174	1	174	0	0.0%
2- ICH Group	4	1,060	4	1,087	27	2.5%
HOLIDAY INN	2	453	2	472	19	4.2%
INTERCONTINENTAL	1	364	1	372	8	2.2%
CROWNE PLAZA	1	243	1	243	0	0.0%
3- BEST WESTERN	10	781	12	878	97	12.4%

Source: MKG Consulting Database - Copyright March 2004

The main European operators have been rushing to the market which is constituted by the Czech Republic. Arguments, both economic and in tourism, are not lacking for investors. Accor and Inter Continental Hotels Group both developed a supply that today is greater than 1,000 tools. These two groups have looked to establish a diversified supply, since they are present with the majority of their brands.

Best Western developed the franchise in this country. Its supply thus rose by 12.4% in one year.

Table n°208 – The 3 largest brands

Rk '02	Rk '03	Chains	Hotels 2002	Rooms 2002	Hotels 2003	Rooms 2003	Change in number of rooms	Chg. in % the number of rooms
2	1	BEST WESTERN	10	781	12	878	97	12.4%
1	2	HILTON	1	788	1	788	0	0.0%
18	3	NOVOTEL	1	145	2	542	397	273.8%

Source: MKG Consulting Database - Copyright March 2004

In terms of brands, Best Western is currently positioned in first place, passing Hilton, which has the largest hotel in the country.

With the opening of an additional unit, Novotel makes a pronounced entry in this ranking, which is likely to change due to the tight market.