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LE MINISTÈRE DU TOURISME &
LA MAISON DU TOURISME DE MADAGASCAR

21805

present a synthesis of some

TOURISM INVESTMENT PROFILES

in

MADAGASCAR



undp



Elaborated Study as part of the project UNDP / UNIDO
"Investments Promotion in Madagascar's Tourism sector"
- MAY 1996 -

TECHNICAL SPECIFICATIONS

ARCHITECTURE

DISPOSITIONS

WARNINGS

The classification standards set in this outline are conformed with the different laws and implementing decrees about the Tourism code voted in 1995.

In the frame of the international standardization, these classification standards have been essentially elaborated according to European standards, except for certain cases because of the infrastructure problems encountered in the island.

It is also worth mentioning that in the frame of the Madagascar destination promotion and the investment incentive, a stamp of quality will be assigned by the Tourism House for collaboration and will be recognized by all the professionals in Madagascar (a national equivalent of Gault and Millaut / or of French Michelin Guide)

THE CLASSIFICATION STANDARDS OF TOURIST HOTELS AND TOURIST RESIDENCES

TOURIST HOTELS

DESCRIPTION OF DISPOSITIONS	CATEGORIES				
The sign (P) et (D) refer to the precisions and explanations noted at the bottom of the table	No star	1 *	2 *	3 *	4 *
A. Number of rooms 5 rooms at least (D1) 7 rooms at least (D1) 10 rooms at least (D2)	X	X	X	X	X
B. Common premises 1. Reception Hall and lounge (1) Reception room and living room * at least 9m ² plus 1m ² per room beyond 20, not exceeding 25m ² * at least 20m ² plus 1m ² per room beyond 20, not exceeding 40m ² * at least 20m ² plus 1m ² per room beyond 20, not exceeding - 80 m ² - 120 m ² 2. Independent Entrance of the hotel in case there is a restaurant or a cafe at the same level 3. Obligatory elevator (D3) in every building with * 5 level (4 floors) or more * 4 level (3 floors) or more * 3 level (2 floors) or more * 2 level (1 floor) or more * Good lift or and /or elevator (D4) 4. Heating (or air conditioning)	X	X	X	X	X
C. Hotel equipments 5. Sanitary equipments (permanent hot and cold water all hour) available to the client 6. Enclosed phone box and soundproofed at the clientele 's disposal (box type "outlec" accepted in France for the categories of no star, one star and in Overseas region of France for all categories One telephone for each floor (P2) 7. Switchboard (P3) Switchboard and interior phone inside all rooms Phone network in all room	X	X	X	X	X
D. Habitability 8. Exterior opaque overshadowing (rolling shutters, shutters, ...) or interior (cutains, double cutains, ...) in each room 9. Coating of the ground insuring insulation 10. Acoustic confort : all the technical precautions must be taken in order to ensure enough soundproof conforming to the building rules 11. Minimum surface needed for rooms in m, non including the sanitary appliances (P4) (D5) * Room of 1 person * Room for 2 persons * Room for 3 persons * Room for 4 persons (P5-P6) 12. Suites or appartments with one or two rooms which could be transformed into bungalows (5% minimum) 13. Kitchen area (isolated from the room having a ventilation, a sink with mixer tap, a stove, a cupbord accepted only * for the rooms : - at the seasonal hotels - hotel-Restaurant permanent at the classification stations	X X	X X	X X	X X	X X
	X	X	X	X	X
	7	8	8	9	10
	8	9	9	10	12
	10	11	11	12	14
	12	14	14	15	17
	X	X	X		
	X	X	X		

IMPROVEMENTS DESCRIPTION	CATEGORIES				
	No star	1 *	2 *	3 *	4 *
<ul style="list-style-type: none"> * for 50% of the rooms : <ul style="list-style-type: none"> - at the seasonal hotel-Restaurants - hotel-Restaurant permanent des stations classées 				X	
<ul style="list-style-type: none"> - at the seasonal hotel-Restaurants - hotel-Restaurant permanent des stations classées 				X	
14. Private sanitary equipments					
a) washbasin, current hot and cold water, with mixer tap in all rooms	X	X	X	X	X
b) Isolation of the above sanitary equipments in toilets or by a fixed partition of 2 metres high in (P8).		X			
* at least 25% of the rooms		X			
* at least 40% of the rooms			X		
* all the rooms (P12)				X	
c) Private bathroom or showerrooms in (P99-D6) :		X			
* at least 20% of the rooms (P10-P11)		X			
* at least 40% of the rooms (P10-P11)			X		
* at least 80% of the rooms (P10-P11)				X	
* all the rooms					X
d) Private water-closets in a closed sanitary premise (P14) in :		X			
* at least 20% of the rooms (P10-P11)		X			
* at least 40% of the rooms (P10-p11)			X		
* at least 80% of the rooms (P10-P11)				X	
* at least 90% of the rooms					X
15. Common sanitary equipments :					
a) Common bathrooms and showerrooms (P5-P6) :					
* One of thirty persons (for a part of this number) lodged in the rooms without private bathrooms or showerrooms	X	X			
* One of twenty persons (or a part of this number) lodged in the rooms without private bathrooms or showerrooms			X	X	
b) Water-closets : one of twenty persons (or a part of this number) lodged in the rooms without private water-closets, and with one at least in each floor	X	X	X	X	X
c) Two common water-closets (women and men) and two washbasins at the first or the second level of the concern or the underground (D7)				X	X
16. Electric equipments in the rooms :					
normal lighting of 15 W/m at least and spread in a principal source and in a bed head lighting, theoretically per person (P16)	X	X	X	X	X
17. Toilets and bathrooms with electric equipments :					
* 1 spot of light (75W) for the washbasin	X	X	X	X	X
* 1 razor point (the wiring must be conceived in order to forbid all persons involved to reach a commutator or a plug)					
18. Minimum common place electric equipments :	X	X	X	X	X
* Hall and passages : 5 W/m at least	X	X	X	X	X
* Common places 004 10 W/m at least	X	X	X	X	X
E. Service					
19. Staff : the reception and the hall staff must speak :					
* One foreign language			X		
* Two foreign languages, one being English				X	X
20. Breakfast (P17)	X	X	X		
* Breakfast served in the rooms				X	X
21. Restaurant (P18)					X
F. Accessibility to handicapped persons with reduced mobility					
Implementation of the decree n°78 109 on 01st February 1978 about the measures to be taken for making accessible for handicapped persons the new opened public installations	X	X	X	X	X

PRECISIONS

- P1** Maximum number of persons per room : three (four in the 50 % of the rooms) under the surfaces conditions, the equipments (particularly a mobile seat per person) and fitness for habitation.
- P2** Except on the floors where all rooms have a telephone.
- P3** The telephone inside the rooms can be replaced by a call system for the one star hotels.
- P4** Subject to the requirements of the departmental sanitary rule. Moreover this surface is reduced into a square metre in case of the air regeneration or if the third person's bed is collapsible or transformable into a couch.
- P5** Subject to the requirements of the departmental sanitary rule. Moreover this surface is reduced into a square meter in case of pure air regeneration in a square meter per person (beyond the second person) where the bed is collapsible or transformable into a couch.
- P6** The bunk-beds are only allowed in the permanent or seasonal hotels with no star and one star category, and in the seasonal hotels with two stars.
- P7** Are deducted from this contingent of rooms with bidet, the rooms which have private bathrooms or showerrooms beyond the minimum of 40 % to two stars and 80 % to three stars hotel.
- P8** The partition can be made of light materials but rigid, impermeable and fire resistant. The sanitary place must be equipped with a door, folding and sliding doors or extendable (admissible).

- P9** A private bathroom should be equipped with a lavabo, a bathtub or a shower and in a luxurious four stars hotels with a bidet. It is entirely closed if possible in masonry and equipped with a ventilation system (window or ventilation shaft eventually). It is equipped with a sliding door or extendable (admissible).
- P10** The hotels classified on the implementation date of the present decree are not kept to be reclassified in the same category, in order to satisfy these percentages with the private bathrooms or showerrooms and W.C, if they have common bathrooms showerrooms, or W.C in a proportion of 1 to 12 persons lodged in the rooms without private bathrooms or showerrooms or W.C.
- P11** For hotels within the minimum percentage required of 2% in each category, an insufficiency of rooms with baths or showers or toilets (W.C) classified on the implementation date of the present decree, is accepted if it has in addition, an equivalent number of rooms with toilets (W.C) in the first hand and with baths in the second hand.
- P12** At least 50 % with bath and shower.
- P13** With bath and shower.
- P14** The toilets (W.C) can be set in private bathrooms or showerrooms, except for the rooms for two, three or four persons in luxurious hotels with four stars.
- P15** Are not required when all rooms are equipped with private bathrooms or showerrooms.
- P16** At the hotels with three or four stars and luxurious four stars, a spot light must ensure the lighting on the table. It must be possible to switch on and off the principal source of lighting of the room from at least one bed.

P17 One room must be available for the breakfast service if it is not served inside the rooms. This room can be part of the restaurant if there is no lounge.

P18 The restaurant must ensure the catering food, even simple one.

SPECIAL DEROGATIONS

Special derogations could be granted by the Republic Commissioner after notice from the tourism action Departemental Commission.

- D1** Subject to the respect of the minimum number of rooms, a classified hotel can have rooms with no standards that fit its category, in a proportion of 20 % in the no star and one star categories, and 10 % in the two stars category. The classification decree shows that they are not classified for tourism. The guest will be informed during his stay.

- D2** In case of justified technical problems, possible restrictions with seven rooms.

- D3** In case of justified technical problems, possible special derogation.

- D4** As for hotels with little capacity, possible derogation .

- D5** As for the existing hotels on the implementation date of the present decree, possible reduction of 10 % of these areas in maximum, when the new setting of the bathrooms or showerrooms or the sanitary appliances partitioning (lavabo and bidet) cannot be realized without this reduction. These derogations would not hinder the measures departemental sanitary rule.

- D6** The minimum number of private or common bathrooms or showerrooms can be reduced into 30 % at the thermal stations establishments.

- D7** As for residential hotel, possible reduction to common W.C and lavabo at the reception pavilion.

PROJECT

COMPLEX HOTEL

LUXUOUS SEASIDE TYPE

AMPOHANA (RUSSIAN BAY)

200 Rooms

THE PROJECT ENVIRONMENT

Location, physical factors

The project settlement

Opposite of Nosy Be, it is located on the North East side of the hills surrounding the Russian Bay. The peak of Ampohana indicates the boundaries in the East.

The surface

The sector has a beach of 1700 meters widthwise, with about 300 meters of depth, thus a surface of 41 ha.

The relief and topography

There is a beautiful view from the sea : a gentle slope of ground and flows on the implantation site. The hills form the background. The East zone is smooth enough for receiving favorable approbations which makes the settlement easier.

Accessibility, viability and space organization

The accessibility

The site is only accessible by sea, but the improvement of the roadlink (about 2,5 Km) would connect it with the marina of the Russian Bay. A landing runway (1000 m to 1200 m) could also be built in the South of the peninsula for a direct access by small carriers.

The viability, the ressource in water

Water is available because of the streams. The fishers in Ampohana are able to get water not too deep from the surface. There is a possibility of arrangement of the different rivers around the site.

The improvements centering

The sector can be divided into three parts:

The west part which is near the hills, permits the settling of an unit.

The central part is occupied by the village and by few precarious installations on the site of a future International level complex.

The East part is free and gives a large space for few complexes and sports equipments.

Tourist resources and excursion value

The natural environment

The sector extends on a large panoramic bay. The site and the landscape are very beautiful. The sand is white and fine. The sea permits the approach by ships and the swimming because it is very clear and the beach is protected by a lagoon.

The exploitable specific products

The sector has great possibilities for receiving many units who would come to verify the infrastructure enforcement such as the landing runway, the marine, the roads, the nautical improvements, the different equipments (social, publics,...).

The whole sector could be put at the tourist pole level of international class. The hinterland could also be improved for receiving a golf of 18 holes on a surface of 65 ha and hills slopes could be occupied by the condominiums or by the luxurious residential houses (exceptional high set up site).

Implantation : technical and architectural characteristics

The project site is implanted at the Russian Bay (Cf sector II of the study) on the "great land" and in front of Nosy Be island. There are many implantation sites possible, for instance Ampohana Bay.

It is possible to settle rapidly there new concerns under the compact pavilions form with fully viability (road of circulation between complexes and towards "the marine"), in other words, it consists of many blocks of rooms in order to avoid the high blocks of concrete and is characterized by :

- Roofs with slopes particularly on the common parts and services
- Individual "floor-timber" for each room
- Blocks with no more than two floors above the ground floor. It would be ideal not to be higher than the top of the coconuts palms in the site
- Structures made of reinforced concrete and walls made of parpen masonry with cement
- Use of the local materials for the covering and the vertical lines, and also for the general decoration
- Visible carpentry made of local wood
- Large heights ceiling (heat)
- Wood and aluminium carpentries with glazings

Architectural requirements

Avoid the "building" aspect

Give the impression of a strong holiday village

Improve the lakes (glints)

Safeguard the rare essences in the site

Take advantage in maximum the exterior spaces by improving the opened spaces such as large terraces, solariums and exterior bars

Build a botanical park of tropical plants and a vivarium

Create shaded spaces

Safeguard the "places" of the traditional housing, trying to make them parts of the landscape by restoration of urban type operations (cleaning up, sanitary regulations, pedestrian ways, fences, new roads)

This particularly concerns the fishers'villages.

Use the architectonic elements : type of tied rough wood, traditional assembled wood, compacted coconut fiber, multicoloured mats for the ceiling and the walls covering.

Build structures resistant to cyclones which blasts can exceed the speed of 200 km/h.

MARKET PARAMETERS STUDIES

The Market

The Russian Bay is situated in the North West region of the Great Island. In matter of tourism it presents an undeniable assets. It is the image of the seaside tourism and the discovery that characterize Madagascar. Very competitive on an International scale, on the tropical product and the ecotourism theme, it represents an excellent pole of the North West coast of Madagascar which is the "virgin islands coast".

Although it is less exploited despite its exceptional capacities, the region constitutes a future tourist pole relatively near the tourist zone already organized : an airport which could receive the "medium-haul" planes in Nosy Be ; little urban centers in Hell Ville and Ambanja ; equipped harbours for fishing and boating in Nosy Be Ambanja ; an hotel system (220 rooms of international class) in the Nosy Be island.

This zone of priority improvement is located in a region where the coasts extend on 200 km still more or less virgin, varied, punctuated with beach and creeks, and edged with a seedbed of little islands to be discovered.

It is appropriate for the development of tourism oriented on the sea (beach, water sports, fishing, submarine exploration), as well as for the tourism with theme and ecologic (fauna, flora, circuits and tour in the remarkable site of ANKARANA).

An evaluation study by the UNDP has shown that the reception capacity of the Nosy Be/ Ambanja region in the hotel infrastructure has been estimated at 5000 rooms. The potential needs analysis foresees a complementary demand of 1250 rooms by the year 2000 a significant part will be good for Ampohana/Russian Bay site.

The site will be accessible by plane up to the Nosy Be International Airport (managed in order to receive aircrafts transporting 130 to 200 passengers), then by ship directly from the airport to the implantation site of the hotel complexes (45 minutes by motorized catamarans able to transport 110 passengers).

The proposed project

It is a 4 stars international setting with 200 rooms (expendable) conforming with the new tourist code.

We recommend as for example a first representative project of the seashores hotels typology discovered in order to realize on the development pole (minimum surface of rooms to be respected, T.V, telephone, mini-bar inside a room, a big room for restoration, a snack, a bar, three lounges, a second smaller conference room, a night club, shops, a swimming pool, a travel agency office ...

The clientele

With the proposed tariffs, non-residents (80%) with relatively comfortable budget will be attracted by the setting.

A part of foreigner residents, businessmen, local manifestations will be the clientele resident of the project.

The tariffs

The tariffs for the first year are : (value in January 96)

- Non-residents	:	700	FRF	
- Residents	:	400 000	FMG	
- Average price for a meal	:	85	FRF	-
- Nice breakfast	:	25	FRF	

The commissions

The commissions will be :

- 10 % on the accomodation for the agencies
- 15 % on the accomodation for the Tour-Operators

BASIC HYPOTHESIS : EXPLOITATION RECEIPT

Rooms capacity	200
frequenting index	1,5
Meal per night	1,5
Visitor's meal per night	
Average price of rooms	700
Average price of meal	85
Average price of breakfast	25
Moderate receipt of Drink per night	35
Moderate receipt of Bar per night	30
Moderate receipt of Tél/Télex/Fax per night	26
Moderate receipt of Shop per night	
Moderate receipt of Golf per night	20
Moderate receipt of Laundry per night	12
Diverses average receipt per night	
Taxes 1000 Fmg/Nights	3
Applied exchange rate (FRF/FMG)	900

A- ACCOMODATION

1) YEAR	Columns	1	2	3	4	5	5) Applied HT tariffs	In FMG	In FRF				
	Rooms capacity	200	200	200	200	200		Individual clientele	397 000	-			
	Frequenting index	1,5	1,5	1,5	1,5	1,5		Agency clientele	397 000	0			
	Occupatio rate in %	45	60	56	65	65		Tour Operators clientele		0			
	Determination of	48 600	486	454	527	70 200		6) Clientele segmentation in %					
								Resident		25			
2) Tariffs TTC							In FMG	In FRF					
	Taxes = 3000 FMG/Nights						Individual clientele		75				
	Individual clientele				400 000	0	Agency clientele		20				
	Agency clientele				400 000	0	Tour Operators clientele		75				
3) Tariffs HT (Moderate)							In FMG	In FRF					
	Individual clientele				397 000	0	7) Production/Clientele segmentation						
	Agency clientele				397 000	-	Columns	Year	1	2	3	4	5
	Tour Operators clientele				397 000	0	Individual clientele	1 620	1 800	1 980	2 340	2 340	
4) Reduction en %	Individual clientele					0	Agency clientele	6 480	7 200	7 920	9 360	9 360	
	Agency clientele					10	Tour Operators clientele	24 300	27 000	29 700	34 100	35 800	
	Tour Operators clientele					15	Total	32 400	36 000	39 600	45 800	46 800	
							8) Accommodation receipt (1000 FRF)						
							Columns	Year	1	2	3	4	5
						Individual clientele	715	795	873	1 032	1 032		
						Agency clientele	3 776	4 196	4 616	5 455	5 455		
						Tour Operators clientele	14 459	16 065	17 672	20 885	20 885		
						Total	18 950	21 056	23 161	27 372	27 372		

B - RESTORATION/BAR

1) DAILY CONSUMPTION	Daily	1	2	3	4	5	3) YEARLY CONSUMPTION (1000 FRF)	Year	1	2	3	4	5
	Columns							Columns					
	Meals	203	225	248	293	293		Meals	1 823	2 025	2 228	2 633	2 633
	Breakfasts	34	39	45	52	59		Breakfasts	428	493	567	652	749
	Drinks	65	75	86	99	114		Drinks	702	807	928	1 068	1 228
	Bar	34	39	45	52	59		Bar	365	420	483	555	0
Total	336	378	424	495	525	Total	3 318	3 745	4 205	4 907	4 610		
2) YEARLY CONSUMPTION	Year	1	2	3	4	5							
	Columns												
	Meals	72 900	81 000	89 100	105 300	105 300							
	Breakfasts	12 240	14 076	16 187	18 616	21 408							
	Drinks	23 400	26 910	30 947	35 688	40 927							
	Bar	14 040	16 146	18 568	21 353	0							
Total	122 580	138 132	154 802	180 857	167 635								

C - OTHER PRODUCTS

Daily quantity	135	150	165	195	195	4) GOLF	Daily	1	2	3	4	5	
Annual quantity	48600	54000	59400	70200	70200		Columns						
							Moderate unit price (in FRF)	0	0	0	0	0	
							Turnovers (1000 FRF)	0	0	0	0	0	
1) TEL/TELEX/FAX	Daily	1	2	3	4	5	5) DIVERS	Daily	1	2	3	4	5
	Columns							Columns					
	Moderate unit price (in FRF)	26	26	26	26	26		Moderate unit price (in FRF)	12	12	12	12	12
	Turnovers (1000 FRF)	1 264	1 404	544	1 825	1 825		Turnovers (1000 FRF)	583	648	713	842	842
2) BLANCHISSERIE	Daily	1	2	3	4	5							
	Columns												
	Moderate unit price (in FRF)	20	20	20	20	20							
	Turnovers (1000 FRF)	972	1 080	1 188	1 404	1 404							
3) BOUTIQUE	Daily	1	2	3	4	5							
	Columns												
	Moderate unit price (in FRF)	0	0	0	0	0							
	Turnovers (1000 FRF)	0	0	0	0	0							

FINANCIAL SCHEME

	Amount (1000 FRF)	%
RESSOURCES		
Net fund	41 647	40
Borrowing	62 470	60
TOTAL	104 117	100
EMPLOYMENT		
Building charges	1 035	1,0
Terrains	890	0,9
Buildings	27 118	26,0
Material and hotel equipments	675	0,6
Transport material	300	0,3
Furnitures	530	0,5
Improvements, installations	55 069	52,9
Intercalary interest	14 993	14,4
Miscellaneous	1 007	1,0
FDRI	2 500	2,4
TOTAL	104 117	100

SENSIVITY TEST

PROJECT INDICATORS (1000 FRF)

Investment amount	104 117
Amongst fixed assets	101 617
Working capital	2 500
Turnover during the year	36 153
IRR of residual value	17%
Rentability rate of the net fund	22%

1. Turnover variation in %				
Turnover variation	35%	-8%	-18%	-60%
IRR of residual value	28%	15%	12%	0%
R R of the net fund	45%	17%	11%	-12%

2. Investment variation in %				
Investment variation	-55%	-40%	25%	40%
IRR of residual value	29%	27%	14%	12%
R R of the net fund	48%	42%	15%	12%

3. Other receipt variation in %				
Other receipt variation	200%	-60%	-99%	
IRR of residual value	27%	15%	12%	
R R of the net fund	44%	18%	12%	

4. Occupation rate variation in %				
Occupation rate variation	27%	-7%	-14%	-30%
IRR of residual value	28%	15%	12%	5%
R R of the net fund	48%	17%	11%	-1%

5. Room prices variation in %				
Room prices variation (Up)	60%	-15%	-30%	
IRR of residual value	28%	15%	12%	
R R of the net fund	45%	17%	11%	

6. Interest rate variation in %				
Interest rate variation	28%	15%	12%	10%
IRR of residual value	12%	16%	17%	18%
R R of the net fund	-6%	17%	22%	26%

PROJECT OF

A COMPLEX HOTEL

OF DISCOVERY TYPE

ANJOHIBE CAVE

(MAHAJANGA)

15 Rooms

THE PROJECT ENVIRONMENT

Situation, physical factors

The project location

It is about 80 Km North-East of the city of Mahajanga, near the Mahajamba bay where many sites are set up in the same area.

The Surface

The zone, over 20 ha, covers a range of caves, waterfalls, and natural swimming pool, at Mahafanina as well as on the way to Mahajamba.

The relief and the topography

It is a landscape consisting of hills and hollows with cliffs overlooking the Mahajamba bay. One can go from an Oasis landscape (the swimming pool) to the mangrove swamp by going along calcareous faces and forest galleries

Accessibility, viability and space organization

The accessibility

The access is a 60 Km beaten road from the Antananarivo national road (at 18 Km junction from Mahajanga). The road is not praticable during the rainy season (foundation raft), the site is only accessible on plane (small aircraft) because of the recent runway built by a private operator. An access by ship is conceivable.

The viability, the water ressources

Water is available due to the presence of various streams and a river which falls from a 28 m high wall into the swimming pool. This source of clear water could provide drinking water to the complex.

On the other hand, the presence of a permanent breeze will allow windpump installation, and the sunshine quality all over the year permits the use of the solar system plates.

The site development

The setting-up of the unit is feasible because the region is under populated. Although the old fittings (bungalows, shelter...) are in need of restructuring, they don't disturb the sites.

Tourist resources and excursion value

The natural environment

The nature is still wild with a luxuriant vegetation. "Woody" forests with rare essences still exist. The fauna is very diversified : lemurs, various birds, crocodiles, boars, ducks, guinea-fowls,...

The exploitable specific products

The sector can provide an accomodation and a restoration unit which stretch on an area of 760 m² excluding the terrace and the outdoor fitting (ranch, landing stage guard shelter,...). It will be a complex of private-housing type covering several bungalows, sanitary facilities, management lodging...

Some covered shelters can also be built at the entrance of the caves for picnics and snacks. Leisure activities areas are added to these (volley, tennis,...)



Implantation - technical and architectural characteristics

The project site is at Mahafanina, beside the caves and the Mahajamba bay in the region of Mahajanga.

It consists of a new private-housing type construction characterized by :

- isolated bungalows arranged according to a mass plan, avoiding geometrical development, with facades exposed to the prevailing wind, large doors and windows (warm climate) that are protected by sheltered terraces (balconies) ;
- large overhanging vegetal roof with canopies on the roofing ;
- easy access buildings ;
- wooden masonry and carpentry for the structure;
- floor-covering made of cope cemented or mats ;
- a wooden carpentry made of slatted shutter, with lattice work (mosquito net screen) and without glasses ;
- high and low ventilation design (slatted shutters, screens...)

The architectural requirements

Use of the local materials (wood and hard)

Avoid any material and arrangement causing excessive accumulation of heat (average T° more than 25°C).

Create a vegetal environment right from the beginning of the constructions for a best solar protection (satrana,...).

Avoid the traditional falafa or satrana hut that depersonalizes the architectural features of the unit.

MARKET PARAMETERS SURVEY

The market

The discovery tourism and the ecotourism are now a big attraction to the international clientele. Since Mahajanga is not yet a large region for the seaside resort, people are interested for its forest reserve or for its caves.

Although, on one hand, the product is specific (reserve, cave, rambling along the Mahajamba bay) and, on the other one, the scientific interest is outstanding, it is really an exceptional attraction. The exploitation of these sites will encourage tourism in this region. This is also one of the rarest touristic zone with potentialities on an international level.

One more reason for promoting the project is that the adepts for touristic circuits are particularly interested in hunting, but before arriving to Ampijoroa for instance, they have to go through Anjohibe. Added to the specific characteristics of the above mentioned product in the beginning, it will interest not only the specialists but also the tourists because of the mass media.

The survey foresees 4500 arrivals for the stays / circuits. A stay of two nights is planned for this kind of circuit :

- first day, visit of the site or the reserve, and even night visit ;
- second day, visit of the caves before leaving the next day.

The proposed project

It consists of an accomodation of 15 rooms built next to the given site or a reserve in order to allow the clients to be ready for any visit, rambling or studies they wish to make.

The clientele

The visits of reserves and caves do not attract the middle class Malagasy people yet.

Foreign residents are however very interested by this kind of tourism and the presence of infrastructure will attract them more to these sites.

The real target clientele is still the non-resident tourists.

The tariffs

The tariffs for the first year are (value in January 96).

- Non-residents	:	155	FRF
- Residents	:	125 000	MGF
- Average price of a meal	:	60	FRF

The commissions

The commissions will be :

- 10 % on the accomodation (resident clientele) for Travel Agencies and Tour Operators.
- 15 % on accomodation (non-resident clientele)

BASIC HYPOTHESIS : Exploitation receipts

Rooms capacity	15
Frequencing index	1,7
Meal per night	2
Average price of room	155
Average price of meal	45
Average price of breakfast	15
Average price of drinks per night	10
Average receipt of Bar per night	20
Taxes 1000 MGF/Night	3
Applied exchange rate (FRF/MGF)	900

A- ACCOMODATION

1) \ Year	1	2	3	4	5	5) Applied duty-free tariffs		In FMG	In FRF		
Columns						Individual clientele		125 000			
Clients capacity	15	15	15	15	15	Agency clientele			140		
Frequencing index	1,7	1,7	1,7	1,7	1,7	6) Clientele segmentation in %					
Occupancy rate in %	40	55	65	85	65	Resident			45		
Nughts determination	3 672	5 049	5 967	5 697	5 967	Non Resident			55		
2) Tariffs - Inclusive of tax						Individual clientele			45		
						Agency clientele			55		
						7) Production/Clientele segmentation					
						Year	1	2	3	4	5
						Columns					
						Individual clientele	972	1 337	1 580	1 580	1 580
						Agency clientele	1 188	1 634	1 931	1 931	1 931
						Total	2 160	2 970	3 510	3 510	3 510
						8) Accomodation receipt (1000 FRF)					
						Year	1	2	3	4	5
						Columns					
						Individual clientele	61	84	99	99	99
						Agency clientele	91	125	148	148	148
						Total	152	209	247	247	247
3) Duty-free tariffs (average)						In FMG					
						Individual clientele	125 000				
						Agency clientele				155	
4) Reduction in %						In FRF					
						Individual clientele					0
						Agency clientele					10

B - RESTAURATION/BAR

1) DAILY CONSUMPTION	Daily	1	2	3	4	5	3) YEARLY CONSUMPTION (1000 FRF)	Year	1	2	3	4	5
Columns							Columns						
Meals		20	28	33	33	33	Meals		330	454	537	537	537
Breakfasts		34	39	45	52	59	Breakfasts		184	211	243	279	321
Drinks		65	75	86	99	114	Drinks		234	269	309	356	409
Bar		34	39	45	52	59	Bar		245	282	324	372	428
Total per day		153	181	209	235	265	Yearly total		993	1 216	1 413	1 544	1 696
2) YEARLY CONSUMPTION													
Year	1	2	3	4	5								
Columns													
Meals	7 344	10 098	11 934	11 934	11 934								
Breakfasts	12 240	14 076	16 187	18 616	21 408								
Drinks	23 400	26 910	30 947	35 588	40 927								
Bar	12 240	14 076	16 187	18 616	21 408								
Yearly total	55 224	65 160	75 255	84 753	95 676								

FINANCIAL SCHEME

	Amount (1000 FRF)	%
RESSOURCES		
Net fund	1 538	40
Borrowing	2 307	60
TOTAL	3 845	100
EMPLOYMENTS		
Building charges	50	
Terrains	80	
Buildings	831	
Material and hotel equipments	83	
Transport materials		
Furnitures	80	
Improvements, installations	1 244	
Intercalary interests	1 292	
Miscellaneous	20	
Internal working capital	165	
TOTAL	3 845	

SENSIVITY TEST

PROJECT INDICATORS (1000 FRF)

Investments amount	3 845
Amongst fixed assets	3 600
Working capital	165
Turnover during a year of cruise	1 660
IRR with residual value	13%
Rentability rate of the net fund	-5%

1. Turnover variation in %				
Turnover variation	39%	-3%	-70%	
IRR with residual value	28%	12%	0%	
RR of the net fund	45%	-7%	-14%	

2. Investments variation in %				
Investments variation	-48%	20%	280%	
IRR with residual value	28%	12%	0%	
RR of the net fund	28%	-8%	-16%	

3. Other receipts variation				
Other receipts variation	65%	26%	-45%	
IRR with residual value	28%	20%	0%	
RR of the net fund	26%	8%	-26%	

4. Occupation rate variation in %				
Occupation rate variation	150%	12%	-15%	-99%
IRR with residual value	28%	15%	12%	0%
RR of the net fund	25%	-3%	-7%	-25%

5. Room prices variation in % (UP)				
Rooms prices variation (Up)	300%	30%	-20%	-105%
IRR with residual value	28%	15%	12%	0%
RR of the net fund	45%	17%	11%	-125%

6. Interest rate variation in %				
Interest variation	28,00%	15,00%	12,00%	
IRR with residual value	13%	18%	19%	
RR of the net fund	-5%	19%	24%	

PROJECT

COMPLEX HOTEL

LUXUOUS SEASIDE TYPE

AMPOHANA (RUSSIAN BAY)

60 Rooms

THE PROJECT ENVIRONMENT

Location, physical factors

The project settlement

In front of Nosy Be, it is located on the North East side of the hills surrounding the Russian Bay. The peak of Ampohana indicates the boundaries in the East.

The surface

The sector has a beach of 1700 meters widthwise, with about 300 meters of depth, thus a surface of 41 ha.

The relief and the topography

There is a beautiful view from the sea : a gentle slope of ground and flows on the implantation site. The hills form the background. The East zone is smooth enough for receiving favorable approbations which makes the settlement easier.

Accessibility, viability and space organization

The accessibility

The site is only accessible by sea, but the improvement of the roadlink (about 2,5 Km) would connect it with the marina of the Russian Bay. A landing runway (1000 m to 1200 m) could also be improved in the South of the peninsula for a direct access by small carriers.

The viability, the ressource in water

Water is available because of the streams. The fishers in Ampohana are able to get water not too deep from the surface. There is a possibility of arrangement of the different rivers around the site.

The improvements centering

The sector can be divided into three parts:

The west part which is near the hills, permits the settling of an unit.

The central part is occupied by the village and by few precarious installations on the site of a future International level complex.

The East part is free and gives a large space for few complexes and sports equipments.

Tourist resources and excursion value

The natural environment

The sector extends on a large panoramic bay. The site and the landscape are very beautiful. The sand is white and fine. The sea permits the approach by ships and the swimming because it is very clear and the beach is protected by a lagoon.

The exploitable specific products

The sector has great possibilities for receiving many units who would come to verify the infrastructure enforcement such as the landing runway, the marine, the roads, the nautical improvements, the different equipments (social, publics,...).

The whole sector could be put at the tourist pole level of international class. The hinterland could also be improved for receiving a golf of 18 holes on a surface of 65 ha and hills slopes could be occupied by the condominiums or by the luxurious residential houses (exceptional high set up site).

Implantation : technical and architectural characteristics

The project site is implanted at the Russian Bay (Cf sector II of the study) on the "great land" and in front of Nosy Be island. There are many implantation sites possible, for instance Ampohana Bay.

It is possible to settle rapidly there new concerns under the compact pavilions form with fully viability (road of circulation between complexes and towards "the marine"), in other words, it consists of many blocks of rooms in order to avoid the high blocks of concrete and is characterized by :

- Roofs with slopes particularly on the common parts and services
- Individual "floor-timber" for each room
- Blocks with no more than two floors above the ground floor. It would be ideal not to be higher than the top of the coconuts palms in the site
- Structures made of reinforced concrete and walls made of parpen masonry with cement
- Use of the local materials for the covering and the vertical lines, and also for the general decoration
- Visible carpentry made of local wood
- Large heights ceiling (heat)
- Wood and aluminium carpentries with glazings

The architectural requirements

Avoid the "building" aspect

Give the impression of a strong holiday village

Improve the lakes (glints)

Safeguard the rare essences in the site

Take advantage in maximum the exterior spaces by improving the opened spaces such as large terraces, solariums and exterior bars

Build a botanical park of tropical plants and a vivarium

Create shaded spaces

Safeguard the "places" of the traditional housing, trying to make them parts of the landscape by restoration of urban type operations (cleaning up, sanitary regulations, pedestrian ways, fences, new roads)

This particularly concerns the fishers'villages.

Use the architectonic elements : type of tied rough wood, traditional assembled wood, compacted coconut fiber, multicoloured mats for the ceiling and the walls covering.

Build structures resistant to cyclones which blasts can exceed the speed of 200 km/h.

The Market

MARKET PARAMETERS STUDIES

The Market

The Russian Bay is situated in the North West region of the Great Island. In matter of tourism it presents an undeniable assets. It is the image of the seaside tourism and the discovery that characterize Madagascar. Very competitive on an International scale, on the tropical product and the ecotourism theme, it represents an excellent pole of the North West coast of Madagascar which is the "virgin islands coast".

Although it is less exploited despite its exceptional capacities, the region constitutes a future tourist pole relatively near the tourist zone already organized : an airport which could receive the "medium-haul" planes in Nosy Be ; little urban centers in Hell Ville and Ambanja ; equipped harbours for fishing and boating in Nosy Be Ambanja ; an hotel system (220 rooms of international class) in the Nosy Be island.

This zone of priority improvement is located in a region where the coasts extend on 200 km still more or less virgin, varied, punctuated with beach and creeks, and edged with a seedbed of little islands to be discovered.

It is appropriate for the development of tourism oriented on the sea (beach, water sports, fishing, submarine exploration), as well as for the tourism with theme and ecologic (fauna, flora, circuits and tour in the remarkable site of ANKARANA).

An evaluation study by the UNDP has shown that the reception capacity of the Nosy Be/ Ambanja region in the hotel infrastrucurer has been estimated at 5000 rooms. The potential needs analysis forsees a complementary demand of 1250 rooms by the year 2000 a significant part will be good for Ampohana/Russian Bay site.

The site will be accessible by plane until Nosy Be International Airport (managed in order to receive aircrafts transporting 130 to 200 passengers), then by ship directly from the airport to the implantation site of the hotel complexes (45 minutes by motorized catamarans able to transport 110 passengers).

The proposed project

It is a 4 stars international setting with 60 rooms (expendable to more than 120 or 200 rooms) conforming with the new tourist code.

We recommend as for example a first representative project of the seashores hotels typology discovered in order to realize on the development pole (minimum surface of rooms to be respected, T.V, telephone, mini-bar inside a room, a big room for restoration, a snack, a bar, three lounges, a second smaller conference room, a night club, shops, a swimming pool, a travel agency office ...

The clientele

With the proposed tariffs, non-residents (80%) with relatively comfortable budget will be attracted by the setting.

A part of foreigner residents, businessmen, local manifestations will be the clientele resident of the project.

The tariffs

The tariffs for the first year are : (value in January 96)

- Non-residents	:	700	FRF	
- Residents	:	400 000	FMG	
- Average price for a meal	:	85	FRF	-
- Nice breakfast	:	25	FRF	

The commissions

Commissions will be :

- 10 % on the accomodation for the agencies
- 15 % on the accomodation for the Tour-Operators

BASIC HYPOTHESIS : EXPLOITATION RECEIPT

Rooms capacity	60
frequenting indice	1,5
Meal per night	1,5
Visitor's meal per night	
Moderate price of Room	700
Moderate price of Meal	85
Moderate price of Breakfast	25
Average receipt of Drinks per night	35
Average receipt of Bar per night	30
Average receipt of Tél/Télex/Fax per night	26
Average receipt of Shop per night	
Average receipt of Golf per night	20
Average receipt of Laundry per night	12
Diverse average receipt per night	
Taxes 1000 Fmg/Nights	3
Applied exchange rate (FRF/FMG)	900

A- ACCOMODATION

1) Columns	Year	1	2	3	4	5	5) Applied HT Tariffs	In FMG	In FRF			
	Rooms capacity	60	60	60	60	60				Individual clientele	397 000	630
	Frequenting indice	1,5	1,5	1,5	1,5	1,5				Agency clientele	397 000	
	Occupation rate in %	45	50	55	65	65				Tour Operators clientele		595
	Determination of	14 580	16 200	17 820	21 060	21 060				6) Clientele segmentation in %		
2) Tariffs TTC							Residents		25			
	Taxes = 3000 FMG/Nights						Non Residents		75			
	Individual clientele				In FMG	In FRF	Individual clientele					
	Agency clientele				400 000	700	Agency clientele		20			
3) Tariffs HT (Average)							Tour Operators clientele		75			
	Individual clientele						7) Production/Clientele segmentation					
	Agency clientele				In FMG	In FRF	Year	1	2	3	4	5
	Tour Operators clientele				397 000	700	Columns					
4) Reduction in %							Individual clientele	486	540	594	702	702
	Individual clientele						Agency clientele	1 944	2 160	2 376	2 808	2 808
	Agency clientele						Tour Operator clientele	7 290	8 100	8 910	10 530	10 530
	Tour Operators clientele						Total	9 720	10 800	11 880	14 040	14 040
8) Accomodation receipt (1000 FRF)							Year	1	2	3	4	5
	Individual clientele						Columns					
	Agency clientele						Individual clientele	214	238	262	310	310
	Tour Operator clientele						Agency clientele	1 133	1 259	1 385	1 636	1 636
	Total						Tour Operator clientele	4 338	4 820	5 301	6 265	6 265
							Total	5 685	6 317	6 948	8 211	8 211

B - RESTORATION/BAR

1) DAILY CONSUMPTION	Daily	1	2	3	4	5	3) YEARLY CONSUMPTION(1000 FRF)	Année	1	2	3	4	5						
	Columns													Rubriques					
	Meals	61	68	74	88	88								Meals	1 859	2 066	2 272	2 685	2 685
	Breakfasts	34	39	45	52	59								Breakfasts	306	352	405	465	535
	Drinks	65	75	86	99	114								Drinks	819	942	1 083	1 246	1 432
	Bar	34	39	45	52	59								Bar	367	422	486	558	642
Total	194	220	250	291	320	Total	3 351	3 782	4 245	4 955	5 295								
2) YEARLY CONSUMPTION	Year	1	2	3	4	5													
	Columns																		
	Meals	21 870	24 300	26 730	31 590	31 590													
	Breakfasts	306	352	405	465	535													
	Drinks	23 400	26 910	30 947	35 583	40 927													
	Bar	12 240	14 076	16 187	18 616	21 408													
Total	69 750	79 362	90 051	104 409	115 332														

C - OTHER PRODUCTS

Daily quantity	41	45	50	59	59	4) GOLF	Daily	1	2	3	4	5							
Annual quantity	14580	16200	17820	21060	21060								Columns						
1) TEL/TELEX/FAX													Moderate unit price (in FRF)	0	0	0	0	0	0
Daily	1	2	3	4	5								Turnovers (1000FRF)	0	0	0	0	0	0
Columns																			
Moderate unit price (in FRF)	26	26	26	26	26	5) DIVERSES	Daily	1	2	3	4	5							
Turnovers (1000FRF)	379	421	463	548	548								Columns						
2) LAUNDRY													Moderate unit price (in FRF)	12	12	12	12	12	
Daily	1	2	3	4	5								Turnovers (1000FRF)	175	194	214	253	253	
Columns																			
Moderate unit price (in FRF)	20	20	20	20	20														
Turnovers (1000FRF)	292	324	356	421	421														
3) SHOP																			
Daily	1	2	3	4	5														
Columns																			
Moderate unit price (in FRF)	0	0	0	0	0														
Turnovers (1000FRF)	0	0	0	0	0														

FINANCIAL SCHEME

	Amount (1000 FRF)	%
RESSOURCES		
Net fund	15 455	40
Borrowing	23 183	60
TOTAL	38 638	100
EMPLOYMENT		
Building charges	361	1,0
Terrains	325	0,9
Buildings	9 400	26,0
Material and hotel equipments	217	0,6
Transport material	108	0,3
Furnitures	181	0,5
Improvements, installations	19 981	53,0
Intercalary interest	5 204	14,4
Miscellaneous	361	1,0
FDRI	2 500	2,4
TOTAL	38 638	100

SENSIVITY TEST

PROJECT INDICATORS (1000 FRF)

Investment amount	38 638
Amongst fixed assets	36 138
Working capital	2 500
Turover during the year	12 227
IRR of residual value	12%
Rentability rate of the net fund	11%

1. Turnover variation in %			
Turnover variation	58%	10%	-40%
IRR of residual value	28%	15%	0%
RR of the net fund	16%	17%	-12%

2. Investment variation in %			
Investment variation in %	-70%	-20%	10%
IRR of residual value	28%	15%	11%
RR of the net fund	46%	17%	9%

3. Other receipt variation in %			
Variation des autres recettes	230%	40%	-10%
IRR of residual value	28%	15%	11%
RR of the net fund	45%	17%	10%

4. Occupation rate variation in %			
Occupation rate variation	46%	10%	-30%
IRR of residual value	28%	15%	2%
RR of the net fund	48%	18%	-7%

5. Room prices variation in %			
Room parices variation (Up)	100%	-20%	
IRR of residual value	28%	15%	
RR of the net fund	45%	17%	

PROJECT

OF ECOLOGE

TYPE COMPLEX HOTEL

**AMBRE MOUNTAIN PARK
(ANTSIRANANA)**

10 Rooms

THE PROJECT ENVIRONMENT

Situation, physical factors

The project settlement

The Ambre Mountain is 39km south of Diégo Suarez and its forest reserve reaches at 1 475 m above sea level.

The relief and the topography

It is a landscape bare of mountains up to Joffre-Ville but, becomes very woody about 3 km from the Ambre mountain reserve (National Park). The soil is fertile and well watered.

The climate

The site is very healthy with pure and vivifying air. The mountain climate is fresher and lighter than Diégo Suarez's. The climate would be suitable for the elder people or those in need of a complete rest.

Accessibility and space organization

A good tared road makes the access easy from Diégo Suarez. Tracks crossing the forest reserve are fairly practicable, and accessible during the rainy season.

The site development

The colonial style of building needs to be restored. There is no hotel infrastructure apart from the rooms in the new equipment center which is built inside the National Park.

Tourist resources and excursion value

The natural environment

Being rich in essences, rare plants, fauna, and its advantage to the ecologic field make the Ambre Mountain National Park first class.

Moreover, although Joffre-Ville has lost its spell of pretty little town (bad roads, deserted houses,...) it offers a panoramic view over the Diégo Suarez bay and the surroundings from East to West.

The workable specific products

With the ecotourism development and the WWF's taking in charge of the Park, the sector would account for the setting-up of an ecolodge in the old building, ventilation center, and ten rooms for fitness and rest at the entry of Joffre-Ville.

Setting-up - Technical and architectural characteristics

The project site is set up in the Ambre Mountain and inside the Park.

It consists of restoring an existing colonial style building with the following features :

- a building;
- a sloping roof with wooden shingles;
- masonry walls (temperate climate);
- a wooden carpentry with glasses (cool);
- floor-timber in front of the rooms;
- wall and ceilings covered made of woods and vegetals
- ground floor (services) and one floor;
- an outside steel stairs.

The architectural requirements

- **Integration** into the natural site by the maximum use of dull color and local materials.
- **Safeguard** the environment by avoiding to cut down trees and by replanting shrubbery.
- **Avoid** any fences and tarred parking, and above all building more houses such as janitor's houses, warehouses,...

MARKET'S PARAMETERS SURVEY

The market

On one hand, the clientele's hobby for discovery tourism and ecotourism, and on the other one, the potentialities offered by the region help for the realization of this project which will be fully integrated into the environment.

The Ambre mountain ecolodge is unique in the region, it will attract wealthy clientele who will have their lunch there during excursion days. The majority of tourists will then do the visit of seaside resort, and the discovery of the fauna and the flora both together.

It is worth mentioning that the agreement for the building of this ecolodge in the Ambre mountain implies the prohibition of bivouacs and unauthorized campings in the zone.

An evaluation study foresees 1740 arrivals for the stays / circuits, 15 % of which for the Ecolodge.

The average length of the stay will be 4 nights.

The proposed project

It consists of restoring an establishment of 10 rooms built next to a site, or a reserve to allow clients to be ready for visits, ramblings or studies that they wish to make.

The clientele

The resident clientele will be mostly foreign residents, researchers and students.

The region of Antsiranana should be one of the most important destination for ecotourism, fauna and flora; the real target clientele is the non-resident tourists.

The tariffs

The tariff for the first year are : (value in January 96)

- Non-residents	:	80	FRF
- Residents	:	90 000	MGF
- Average price for a meal	:	45 000	MGF
- Nice breakfast	:	20 000	MGF

The commissions

The commissions will be :

- a) for The Agencies and Tour-Operators
 - 10% on the accomodation for the residents
 - 15% on the accomodation for the non-residents
- b) for The Hotels of the region
 - 5% on the accomodation for the residents
 - 10% on the accomodation for the non-residents

BASIC HYPOTHESIS : Exploitation receipts

Rooms capacity	10
Frequencing Index	1,7
Meal per night	1,5
Average price of rooms	80
Average price of meal	45
Average price of breakfast	15
Average receipt of drinks per night	10
Average receipt of Bar per night	20
Taxes 1000 MGF/Night	3
Applied exchange (FRFMGF)	900

A- ACCOMODATION

1) Columns	Year	1	2	3	4	5	5) Applied duty-free tariffs	En FMC	En FRF
	1	2	3	4	5	Individual clientele		90 000	-
Rooms capacity	10	10	10	10	10	Agency clientele	-	72	
Frequencing index	1,7	1,7	1,7	1,7	1,7	6) Clientele segmentation	Resident	45%	
Occupancy rate	40%	55%	65%	65%	65%		Non Resident	55%	
Nights determination	2 482	3 413	4 033	4 033	4 033	Individual clientele	45%		
2) Tariffs							Agency clientele	55%	
							En FMC	En FRF	
	Taxes = 3000 MGF/Nights							90 000	80
Individual clientele							90 000	80	
Agency clientele									
3) Duty-free tariffs (average)							En FMC	En FRF	
	Individual clientele							90 000	-
	Agency clientele							-	80
4) Reduction in %							Individual clientele	0%	
	Individual clientele							0%	
	Agency clientele							10%	
7) Production/Clientele segmentation	Year	1	2	3	4	5			
	Columns	1	2	3	4	5			
Individual clientele	648	891	1 053	1 053	1 053				
Agency clientele	792	1 089	1 287	1 287	1 287				
Total	1 440	1 980	2 340	2 340	2 340				
8) Accommodation receipt (1000 FRF)	Year	1	2	3	4	5			
	Columns	1	2	3	4	5			
Individual clientele	29	40	47	47	47				
Agency clientele	31	43	51	51	51				
Total	61	83	98	98	98				

B RESTAURATION / BAR

1) DAILY CONSUMPTION	Daily	1	2	3	4	5	3) YEARLY CONSUMPTION (1000 FRF)	Year	1	2	3	4	5
	Columns	1	2	3	4	5		Columns	1	2	3	4	5
Meals	10	14	17	17	17	Meals	168	230	272	272	272		
Breakfasts	34	39	45	52	59	Breakfasts	186	214	246	283	326		
Drinks	65	75	86	99	114	Drinks	237	273	314	361	415		
Bar	34	39	45	52	59	Bar	248	285	328	377	434		
Total / day	143	167	192	219	249	Yearly total	839	1 003	1 160	1 294	1 447		
2) YEARLY CONSUMPTION	Year	1	2	3	4	5							
	Columns	1	2	3	4	5							
Meals	3 723	5 119	6 050	6 050	6 050								
Breakfasts	12 410	14 272	16 412	18 874	21 705								
Drinks	23 725	27 284	31 376	36 083	41 495								
Bar	12 410	14 272	16 412	18 874	21 705								
Yearly total	52 268	60 946	70 251	79 881	90 955								

FINANCIAL SCHEME

	Amount (1000 FRF)	%
RESSOURCES		
Net fund	750	40
Borrowing	1 126	60
TOTAL	1 876	100
EMPLOYMENTS		
Building charges	126	
Terrains	108	
Buildings	289	
Materials and hotel equipments	303	
Transport materials		
Furnitures	101	
Improvements, installations	407	
Intercalary interests	315	
Miscellaneous	126	
Internal working capital	101	
TOTAL	1 876	

SENSIVITY TEST

PROJECT INDICATORS (1000 FRF)

Investment amount	1 876
Amongst fixed assets	1 775
Working capital	101
Turnover during a year of cruise	1 259
IRR with residual value	24%
Rentability Rate of the net fund	17%

1. Turnover variation in %

Turnover variation	6%	-15%	-20%	-40%
IRR with residual value	28%	15%	12%	0%
RR of the net fund	45%	-3%	-6%	-15%

2. Investment Variation in %

Investment variation	-35%	100%	160%
IRR with residual value	28%	15%	12%
RR of the net fund	25%	7%	-6%

3. Other receipts variation

Occupation rate variation	10%	-25%	-30%
IRR with residual value	28%	15%	12%
RR of the net fund	25%	-4%	-9%

4. Occupation rate variation in %

Occupation rate variation	50%	-100%	-150%
IRR with residual value	28%	15%	12%
RR of the net fund	26%	1%	-3%

5. Room prices variation in % (UP)

Room prices variation (up)	90%	-130%	-180%
IRR with residual value	28%	15%	12%
RR of the net fund	25%	-2%	-5%

6. Interest rate variation in % (I)

Interest rate	28,00%	20,00%	15,00%	12,00%
IRR with residual value	24%	26%	27%	28%
RR of the net fund	17%	30%	38%	43%

