

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JANUARY 2003**

JANUARY 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	294761	283887	3.8%	197980	192152	3.0%	73326	69287	5.8%	23455	22448	4.5%
Occupied Room Nts	155954	145312	7.3%	116924	112080	4.3%	33752	27647	22.1%	5278	5585	-5.5%
Avg Room Occupancy*	52.9%	51.2%	1.7%	59.1%	58.3%	0.7%	46.0%	39.9%	6.1%	22.5%	24.9%	-2.4%
Rooms Revenue	\$23,647,126	\$22,298,281	6.0%	\$20,021,608	\$19,203,416	4.3%	\$2,748,529	\$2,173,211	26.5%	\$876,989	\$921,654	-4.8%
Avg Daily Room Rate	\$151.63	\$153.45	-1.2%	\$171.24	\$171.34	-0.1%	\$81.43	\$78.61	3.6%	\$166.16	\$165.02	0.7%

YEAR TO DATE (JAN 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	294761	283887	3.8%	197980	192152	3.0%	73326	69287	5.8%	23455	22448	4.5%
Occupied Room Nts	155954	145312	7.3%	116924	112080	4.3%	33752	27647	22.1%	5278	5585	-5.5%
Avg Room Occupancy*	52.9%	51.2%	1.7%	59.1%	58.3%	0.7%	46.0%	39.9%	6.1%	22.5%	24.9%	-2.4%
Rooms Revenue	\$23,647,126	\$22,298,281	6.0%	\$20,021,608	\$19,203,416	4.3%	\$2,748,529	\$2,173,211	26.5%	\$876,989	\$921,654	-4.8%
Avg Daily Room Rate	\$151.63	\$153.45	-1.2%	\$171.24	\$171.34	-0.1%	\$81.43	\$78.61	3.6%	\$166.16	\$165.02	0.7%

FEBRUARY 2003

FEBRUARY 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	275258	261387	5.3%	180018	173155	4.0%	74648	67787	10.1%	20592	20445	0.7%
Occupied Room Nts	175581	184454	-4.8%	129433	135164	-4.2%	39194	41458	-5.5%	6954	7832	-11.2%
Avg Room Occupancy*	63.8%	70.6%	-6.8%	71.9%	78.1%	-6.2%	52.5%	61.2%	-8.7%	33.8%	38.3%	-4.5%
Rooms Revenue	\$29,558,660	\$30,312,228	-2.5%	\$24,361,216	\$24,832,397	-1.9%	\$4,078,879	\$4,086,818	-0.2%	\$1,118,565	\$1,393,013	-19.7%
Avg Daily Room Rate	\$168.35	\$164.33	2.4%	\$188.21	\$183.72	2.4%	\$104.07	\$98.58	5.6%	\$160.85	\$177.86	-9.6%

YEAR TO DATE (FEB 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	570019	545274	4.5%	377998	365307	3.5%	147974	137074	8.0%	44047	42893	2.7%
Occupied Room Nts	331535	329766	0.5%	246357	247244	-0.4%	72946	69105	5.6%	12232	13417	-8.8%
Avg Room Occupancy*	58.2%	60.5%	-2.3%	65.2%	67.7%	-2.5%	49.3%	50.4%	-1.1%	27.8%	31.3%	-3.5%
Rooms Revenue	\$53,205,786	\$52,610,509	1.1%	\$44,382,824	\$44,035,813	0.8%	\$6,827,408	\$6,260,029	9.1%	\$1,995,554	\$2,314,667	-13.8%
Avg Daily Room Rate	\$160.48	\$159.54	0.6%	\$180.16	\$178.11	1.2%	\$93.60	\$90.59	3.3%	\$163.14	\$172.52	-5.4%

All data subject to revision. *Percentage point change in Average Room Occupancy

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MARCH 2003**

March 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2002	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	294499	293747	0.3%	200546	193731	3.5%	72796	77426	-6.0%	21157	22590	-6.3%
Occupied Room Nts	228873	231810	-1.3%	165823	162913	1.8%	52766	58151	-9.3%	10284	10746	-4.3%
Avg Room Occupancy*	77.7%	78.9%	-1.2%	82.7%	84.1%	-1.4%	72.5%	75.1%	-2.6%	48.6%	47.6%	1.0%
Rooms Revenue	\$40,589,906	\$41,550,948	-2.3%	\$33,432,096	\$33,419,700	0.0%	\$5,294,690	\$6,062,559	-12.7%	\$1,863,120	\$2,068,689	-9.9%
Avg Daily Room Rate	\$177.35	\$179.25	-1.1%	\$201.61	\$205.14	-1.7%	\$100.34	\$104.26	-3.8%	\$181.17	\$192.51	-5.9%
YEAR TO DATE (MAR 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2002	2003	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	864518	839021	3.0%	578544	559038	3.5%	220770	214500	2.9%	65204	65483	-0.4%
Occupied Room Nts	560408	561576	-0.2%	412180	410157	0.5%	125712	127256	-1.2%	22516	24163	-6.8%
Avg Room Occupancy*	64.8%	66.9%	-2.1%	71.2%	73.4%	-2.1%	56.9%	59.3%	-2.4%	34.5%	36.9%	-2.4%
Rooms Revenue	\$93,795,693	\$94,161,457	-0.4%	\$77,814,920.00	\$77,455,513.00	0.5%	\$12,122,098.00	\$12,322,588.00	-1.6%	\$3,858,674.54	\$4,383,355.51	-12.0%
Avg Daily Room Rate	\$167.37	\$167.67	-0.2%	\$188.79	\$188.84	0.0%	\$96.43	\$96.83	-0.4%	\$171.37	\$181.41	-5.5%

APRIL 2003

APRIL 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	291833	278212	4.9%	191341	185958	2.9%	78276	68387	14.5%	22216	23867	-6.9%
Occupied Room Nts	195522	192830	1.4%	145026	136844	6.0%	40425	45183	-10.5%	10071	10803	-6.8%
Avg Room Occupancy*	67.0%	69.3%	-2.3%	75.8%	73.6%	2.2%	51.6%	66.1%	-14.4%	45.3%	45.3%	0.1%
Rooms Revenue	\$36,311,026	\$34,449,196	5.4%	\$30,323,693	\$28,080,301	8.0%	\$4,275,928	\$4,518,606	-5.4%	\$1,711,405	\$1,850,289	-7.5%
Avg Daily Room Rate	\$185.71	\$178.65	4.0%	\$209.09	\$205.20	1.9%	\$105.77	\$100.01	5.8%	\$169.93	\$171.28	-0.8%
YEAR TO DATE (APR 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	1156351	1117233	3.5%	769885	744996	3.3%	299046	282887	5.7%	87420	89350	-2.2%
Occupied Room Nts	755930	754406	0.2%	557206	547001	1.9%	166137	172439	-3.7%	32587	34966	-6.8%
Avg Room Occupancy*	65.4%	67.5%	-2.2%	72.4%	73.4%	-1.0%	55.6%	61.0%	-5.4%	37.3%	39.1%	-1.9%
Rooms Revenue	\$130,106,718	\$128,610,652	1.2%	\$108,138,613	\$105,535,814	2.5%	\$16,398,026	\$16,841,194	-2.6%	\$5,570,079.14	\$6,233,644.27	-10.6%
Avg Daily Room Rate	\$172.11	\$170.48	1.0%	\$194.07	\$192.94	0.6%	\$98.70	\$97.66	1.1%	\$170.93	\$178.28	-4.1%

All data subject to revision. *Percentage point change in Average Room Occupancy

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MAY 2003**

MAY 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	304205	291227	4.5%	201072	197463	1.8%	80090	70448	13.7%	23043	23316	-1.2%
Occupied Room Nts	171431	182669	-6.2%	125923	134795	-6.6%	34982	38003	-7.9%	10526	9871	6.6%
Avg Room Occupancy*	56.4%	62.7%	-6.4%	62.6%	68.3%	-5.6%	43.7%	53.9%	-10.3%	45.7%	42.3%	3.3%
Rooms Revenue	\$23,955,677	\$29,027,545	-17.5%	\$19,655,180	\$24,146,719	-18.6%	2683974	3305990	-18.8%	\$1,616,523	\$1,574,836	2.6%
Avg Daily Room Rate	\$139.74	\$158.91	-12.1%	\$156.09	\$179.14	-12.9%	\$76.72	\$86.99	-11.8%	\$153.57	\$159.54	-3.7%

YEAR TO DATE (MAY 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	1460556	1408460	3.7%	970957	942459	3.0%	379136	353335	7.3%	110463	112666	-2.0%
Occupied Room Nts	927361	937075	-1.0%	683129	681796	0.2%	201119	210442	-4.4%	43113	44837	-3.8%
Avg Room Occupancy*	63.5%	66.5%	-3.0%	70.4%	72.3%	-2.0%	53.0%	59.6%	-6.5%	39.0%	39.8%	-0.8%
Rooms Revenue	\$154,062,395	\$157,638,197	-2.3%	\$127,793,793.00	\$129,682,533.00	-1.5%	\$19,082,000.00	\$20,147,184.00	-5.3%	\$7,186,602.40	\$7,808,479.86	-8.0%
Avg Daily Room Rate	\$166.13	\$168.22	-1.2%	\$187.07	\$190.21	-1.6%	\$94.88	\$95.74	-0.9%	\$166.69	\$174.15	-4.3%

JUNE 2003

JUNE 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	304007	292379	4.0%	197824	196730	0.6%	84240	72812	15.7%	21943	22837	-3.9%
Occupied Room Nts	191985	202018	-5.0%	140890	143457	-1.8%	40691	48370	-15.9%	10404	10191	2.1%
Avg Room Occupancy*	63.2%	69.1%	-5.9%	71.2%	72.9%	-1.7%	48.3%	66.4%	-18.1%	47.4%	44.6%	2.8%
Rooms Revenue	\$26,366,477	\$30,652,092	-14.0%	\$21,916,863	\$25,695,862	-14.7%	\$2,829,091	\$3,343,901	-15.4%	\$1,620,523	\$1,612,329	0.5%
Avg Daily Room Rate	\$137.34	\$151.73	-9.5%	\$155.56	\$179.12	-13.2%	\$69.53	\$69.13	0.6%	\$155.76	\$158.21	-1.5%

YEAR TO DATE (JUNE 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	1764563	1700839	3.7%	1168781	1139189	2.6%	463376	426147	8.7%	132406	135503	-2.3%
Occupied Room Nts	1119346	1139093	-1.7%	824019	825253	-0.1%	241810	258812	-6.6%	53517	55028	-2.7%
Avg Room Occupancy*	63.4%	67.0%	-3.5%	70.5%	72.4%	-1.9%	52.2%	60.7%	-8.5%	40.4%	40.6%	-0.2%
Rooms Revenue	\$180,428,872	\$188,290,289	-4.2%	\$149,710,656.00	\$155,378,395.00	-3.6%	\$21,911,091.00	\$23,491,085.00	-6.7%	\$8,807,125.29	\$9,420,809.02	-6.5%
Avg Daily Room Rate	\$161.19	\$165.30	-2.5%	\$181.68	\$188.28	-3.5%	\$90.61	\$90.77	-0.2%	\$164.57	\$171.20	-3.9%

All data subject to revision. *Percentage point change in Average Room Occupancy

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JULY 2003**

JULY 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
	Available Room Nts	303183	286663	5.8%	200597	195021	2.9%	80090	68198	17.4%	22496	23444
Occupied Room Nts	207233	211694	-2.1%	149284	153403	-2.7%	48398	49052	-1.3%	9551	9239	3.4%
Avg Room Occupancy*	68.4%	73.8%	-5.5%	74.4%	78.7%	-4.2%	60.4%	71.9%	-11.5%	42.5%	39.4%	3.0%
Rooms Revenue	\$29,401,559	\$32,914,465	-10.7%	\$24,123,339	\$27,887,339	-13.5%	\$3,646,981	\$3,513,778	3.8%	\$1,631,239	\$1,513,348	7.8%
Avg Daily Room Rate	\$141.88	\$155.48	-8.7%	\$161.59	\$181.79	-11.1%	\$75.35	\$71.63	5.2%	\$170.79	\$163.80	4.3%
YEAR TO DATE (JUL 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	2067746	1987502	4.0%	1369378	1334210	2.6%	543466	494345	9.9%	154902	158947	-2.5%
Occupied Room Nts	1326579	1350787	-1.8%	973303	978656	-0.5%	290208	307864	-5.7%	63068	64267	-1.9%
Avg Room Occupancy*	64.2%	68.0%	-3.8%	71.1%	73.4%	-2.3%	53.4%	62.3%	-8.9%	40.7%	40.4%	0.3%
Rooms Revenue	\$209,830,431	\$221,204,754	-5.1%	\$173,833,995.00	\$183,265,734.00	-5.1%	\$25,558,072.00	\$27,004,863.00	-5.4%	\$10,438,364.24	\$10,934,157.48	-4.5%
Avg Daily Room Rate	\$158.17	\$163.76	-3.4%	\$178.60	\$187.26	-4.6%	\$88.07	\$87.72	0.4%	\$165.51	\$170.14	-2.7%

AUGUST 2003

AUGUST 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
	Available Room Nts	301868	286444	5.4%	200428	195185	2.7%	80090	69159	15.8%	21350	22100
Occupied Room Nts	194549	201658	-3.5%	147615	146299	0.9%	39820	47409	-16.0%	7114	7950	-10.5%
Avg Room Occupancy*	64.4%	70.4%	-6.0%	73.6%	75.0%	-1.3%	49.7%	68.6%	-18.8%	33.3%	36.0%	-2.7%
Rooms Revenue	\$26,612,011	\$28,807,828	-7.6%	\$21,645,539	\$24,489,765	-11.6%	\$3,830,012	\$3,111,536	23.1%	\$1,136,460	\$1,206,527	-5.8%
Avg Daily Room Rate	\$136.79	\$142.85	-4.2%	\$146.64	\$167.40	-12.4%	\$96.18	\$65.63	46.5%	\$159.75	\$151.76	5.3%
YEAR TO DATE (AUG 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	2369614	2273946	4.2%	1569806	1529395	2.6%	623556	563504	10.7%	176252	181047	-2.6%
Occupied Room Nts	1521128	1552445	-2.0%	1120918	1124955	-0.4%	330028	355273	-7.1%	70182	72217	-2.8%
Avg Room Occupancy*	64.2%	68.3%	-4.1%	71.4%	73.6%	-2.2%	52.9%	63.0%	-10.1%	39.8%	39.9%	-0.1%
Rooms Revenue	\$236,442,442	\$250,012,582	-5.4%	\$195,479,534	\$207,755,499	-5.9%	\$29,388,084	\$30,116,399	-2.4%	\$11,574,824.42	\$12,140,684.02	-4.7%
Avg Daily Room Rate	\$155.44	\$161.04	-3.5%	\$174.39	\$184.68	-5.6%	\$89.05	\$84.77	5.0%	\$164.93	\$168.11	-1.9%

All data subject to revision. *Percentage point change in Average Room Occupancy

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
SEPTEMBER 2003**

SEPTEMBER 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	284724	282026	1.0%	185651	192474	-3.5%	83969	72122	16.4%	15104	17430	-13.3%
Occupied Room Nts	109803	131120	-16.3%	81487	98758	-17.5%	25794	29358	-12.1%	2522	3004	-16.0%
Avg Room Occupancy*	38.6%	46.5%	-7.9%	43.9%	51.3%	-7.4%	30.7%	40.7%	-10.0%	16.7%	17.2%	-0.5%
Rooms Revenue	\$11,140,430	\$16,736,323	-33.4%	\$9,444,108	\$14,130,491	-33.2%	\$1,354,279	\$2,251,853	-39.9%	\$342,043	\$353,979	-3.4%
Avg Daily Room Rate	\$101.46	\$127.64	-20.5%	\$115.90	\$143.08	-19.0%	\$52.50	\$76.70	-31.5%	\$135.62	\$117.84	15.1%

YEAR TO DATE (SEP 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	2654338	2555972	3.8%	1755457	1721869	2.0%	707525	635626	11.3%	191356	198477	-3.6%
Occupied Room Nts	1630931	1683565	-3.1%	1202405	1223713	-1.7%	355822	384631	-7.5%	72704	75221	-3.3%
Avg Room Occupancy*	61.4%	65.9%	-4.4%	68.5%	71.1%	-2.6%	50.3%	60.5%	-10.2%	38.0%	37.9%	0.1%
Rooms Revenue	\$247,582,873	\$266,748,905	-7.2%	204,923,642	221,885,990	-7.6%	\$30,742,363.00	\$32,368,252.00	-5.0%	\$11,916,867.84	\$12,494,663.46	-4.6%
Avg Daily Room Rate	\$151.80	\$158.44	-4.2%	\$170.43	\$181.32	-6.0%	\$86.40	\$84.15	2.7%	\$163.91	\$166.11	-1.3%

OCTOBER 2003

OCTOBER 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	300940	293428	2.6%	200470	199538	0.5%	80090	73774	8.6%	20380	20116	1.3%
Occupied Room Nts	141284	143170	-1.3%	108942	107584	1.3%	28150	31860	-11.6%	4192	3726	12.5%
Avg Room Occupancy*	46.9%	48.8%	-1.8%	54.3%	53.9%	0.4%	35.1%	43.2%	-8.0%	20.6%	18.5%	2.0%
Rooms Revenue	\$15,585,019	\$18,267,360	-14.7%	\$13,226,956	\$16,020,589	-17.4%	\$1,850,413	\$1,834,317	0.9%	\$507,650	\$412,454	23.1%
Avg Daily Room Rate	\$110.31	\$127.59	-13.5%	\$121.41	\$148.91	-18.5%	\$65.73	\$57.57	14.2%	\$121.10	\$110.70	9.4%

YEAR TO DATE (OCT 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	2955278	2849400	3.7%	1955927	1921407	1.8%	787615	709400	11.0%	211736	218593	-3.1%
Occupied Room Nts	1772215	1826735	-3.0%	1311347	1331297	-1.5%	383972	416491	-7.8%	76896	78947	-2.6%
Avg Room Occupancy*	60.0%	64.1%	-4.1%	67.0%	69.3%	-2.2%	48.8%	58.7%	-10.0%	36.3%	36.1%	0.2%
Rooms Revenue	\$263,167,892	\$285,016,266	-7.7%	\$218,150,598	\$237,906,579	-8.3%	\$32,592,776	\$34,202,569	-4.7%	\$12,424,518	\$12,907,118	-3.7%
Avg Daily Room Rate	\$148.50	\$156.02	-4.8%	\$166.36	\$178.70	-6.9%	\$84.88	\$82.12	3.4%	\$161.58	\$163.49	-1.2%

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
NOVEMBER 2003**

NOVEMBER 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	293913	286222	2.7%	194025	191126	1.5%	78276	73386	6.7%	21612	21710	-0.5%
Occupied Room Nts	164437	159700	3.0%	122398	126177	-3.0%	36024	27031	33.3%	6015	6492	-7.3%
Avg Room Occupancy*	55.9%	55.8%	0.2%	63.1%	66.0%	-2.9%	46.0%	36.8%	9.2%	27.8%	29.9%	-2.1%
Rooms Revenue	\$23,468,329	\$22,792,595	3.0%	\$19,901,368	\$20,057,423	-0.8%	\$2,664,560	\$1,929,481	38.1%	\$902,401	\$805,691	12.0%
Avg Daily Room Rate	\$142.72	\$142.72	0.0%	\$162.60	\$158.96	2.3%	\$73.97	\$71.38	3.6%	\$150.03	\$124.11	20.9%

YEAR TO DATE (NOV 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	3249191	3135622	3.6%	2149952	2112533	1.8%	865891	782786	10.6%	233348	240303	-2.9%
Occupied Room Nts	1936652	1986435	-2.5%	1433745	1457474	-1.6%	419996	443522	-5.3%	82911	85439	-3.0%
Avg Room Occupancy*	59.6%	63.4%	-3.7%	66.7%	69.0%	-2.3%	48.5%	56.7%	-8.2%	35.5%	35.6%	0.0%
Rooms Revenue	\$286,636,221	\$307,808,861	-6.9%	\$238,051,966	\$257,964,002	-7.7%	\$35,257,336	\$36,132,050	-2.4%	\$13,326,919	\$13,712,809	-2.8%
Avg Daily Room Rate	\$148.01	\$154.96	-4.5%	\$166.04	\$176.99	-6.2%	\$83.95	\$81.47	3.0%	\$160.74	\$160.50	0.1%

DECEMBER 2003

DECEMBER 2003	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	305665	307751	-0.7%	197001	201216	-2.1%	86054	83449	3.1%	22610	23086	-2.1%
Occupied Room Nts	169061	148527	13.8%	123877	110431	12.2%	38642	31436	22.9%	6542	6660	-1.8%
Avg Room Occupancy*	55.3%	48.3%	7.0%	62.9%	54.9%	8.0%	44.9%	37.7%	7.2%	28.9%	28.8%	0.1%
Rooms Revenue	\$25,760,895	\$25,042,314	2.9%	\$21,452,829	\$21,429,407	0.1%	\$3,290,591	\$2,557,194	28.7%	\$1,017,475	\$1,055,713	-3.6%
Avg Daily Room Rate	\$152.38	\$168.60	-9.6%	\$173.18	\$194.05	-10.8%	\$85.16	\$81.35	4.7%	\$155.53	\$158.52	-1.9%

YEAR TO DATE (DEC 03)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG	2003	2002	% CHG
Available Room Nts	3554856	3443373	3.2%	2346953	2313749	1.4%	951945	866235	9.9%	255958	263389	-2.8%
Occupied Room Nts	2105713	2134962	-1.4%	1557622	1567905	-0.7%	458638	474958	-3.4%	89453	92099	-2.9%
Avg Room Occupancy*	59.2%	62.0%	-2.8%	66.4%	67.8%	-1.4%	48.2%	54.8%	-6.7%	34.9%	35.0%	0.0%
Rooms Revenue	\$312,397,115	\$332,851,175	-6.1%	\$259,504,795	\$279,393,409	-7.1%	\$38,547,927	\$38,689,244	-0.4%	\$14,344,393	\$14,768,522	-2.9%
Avg Daily Room Rate	\$148.36	\$155.90	-4.8%	\$166.60	\$178.20	-6.5%	\$84.05	\$81.46	3.2%	\$160.36	\$160.35	0.0%