

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

**JANUARY 2004**

**REVISED**

JANUARY 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	304865	294761	3.4%	199203	197980	0.6%	82198	73326	12.1%	23464	23455	0.0%
Occupied Room Nts	176942	155954	13.5%	130301	116924	11.4%	40303	33752	19.4%	6338	5278	20.1%
Avg Room Occupancy*	58.0%	52.9%	5.1%	65.4%	59.1%	6.4%	49.0%	46.0%	3.0%	27.0%	22.5%	4.5%
Rooms Revenue	\$25,898,976	\$23,647,126	9.5%	\$21,488,168	\$20,021,608	7.3%	\$3,358,058	\$2,748,529	22.2%	\$1,052,750	\$876,989	20.0%
Avg Daily Room Rate	\$146.37	\$151.63	-3.5%	\$164.91	\$171.24	-3.7%	\$83.32	\$81.43	2.3%	\$166.10	\$166.16	0.0%

YEAR TO DATE (JAN 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	304865	294761	3.4%	199203	197980	0.6%	82198	73326	12.1%	23464	23455	0.0%
Occupied Room Nts	176942	155954	13.5%	130301	116924	11.4%	40303	33752	19.4%	6338	5278	20.1%
Avg Room Occupancy*	58.0%	52.9%	5.1%	65.4%	59.1%	6.4%	49.0%	46.0%	3.0%	27.0%	22.5%	4.5%
Rooms Revenue	\$25,898,976	\$23,647,126	9.5%	\$21,488,168	\$20,021,608	7.3%	\$3,358,058	\$2,748,529	22.2%	\$1,052,750	\$876,989	20.0%
Avg Daily Room Rate	\$146.37	\$151.63	-3.5%	\$164.91	\$171.24	-3.7%	\$83.32	\$81.43	2.3%	\$166.10	\$166.16	0.0%

**FEBRUARY 2004**

FEBRUARY 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	288584	275258	4.8%	188024	180018	4.4%	79154	74648	6.0%	21406	20592	4.0%
Occupied Room Nts	207895	175581	18.4%	148089	129433	14.4%	51407	39194	31.2%	8399	6954	20.8%
Avg Room Occupancy*	72.0%	63.8%	8.3%	78.8%	71.9%	6.9%	64.9%	52.5%	12.4%	39.2%	33.8%	5.5%
Rooms Revenue	\$33,573,901	\$29,558,660	13.6%	\$27,266,319	\$24,361,216	11.9%	\$4,864,925	\$4,078,879	19.3%	\$1,442,657	\$1,118,565	29.0%
Avg Daily Room Rate	\$161.49	\$168.35	-4.1%	\$184.12	\$188.21	-2.2%	\$94.64	\$104.07	-9.1%	\$171.77	\$160.85	6.8%

YEAR TO DATE (FEB 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	593449	570019	4.1%	387227	377998	2.4%	161352	147974	9.0%	44870	44047	1.9%
Occupied Room Nts	384837	331535	16.1%	278390	246357	13.0%	91710	72946	25.7%	14737	12232	20.5%
Avg Room Occupancy*	64.8%	58.2%	6.7%	71.9%	65.2%	6.7%	56.8%	49.3%	7.5%	32.8%	27.8%	5.1%
Rooms Revenue	\$59,472,877	\$53,205,786	11.8%	\$48,754,487	\$44,382,824	9.8%	\$8,222,983	\$6,827,408	20.4%	\$2,495,408	\$1,995,554	25.0%
Avg Daily Room Rate	\$154.54	\$160.48	-3.7%	\$175.13	\$180.16	-2.8%	\$89.66	\$93.60	-4.2%	\$169.33	\$163.14	3.8%

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

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS**  
**MARCH 2004**  
**REVISED**

March 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	316341	294499	7.4%	203729	200546	1.6%	89712	72796	23.2%	22900	21157	8.2%
Occupied Room Nts	259958	228873	13.6%	175048	165823	5.6%	73459	52766	39.2%	11451	10284	11.3%
Avg Room Occupancy*	82.2%	77.7%	4.5%	85.9%	82.7%	3.2%	81.9%	72.5%	9.4%	50.0%	48.6%	1.4%
Rooms Revenue	\$44,557,782	\$40,589,906	9.8%	\$35,014,440	\$33,432,096	4.7%	\$7,464,944	\$5,294,690	41.0%	\$2,078,398	\$1,863,120	11.6%
Avg Daily Room Rate	\$171.40	\$177.35	-3.4%	\$200.03	\$201.61	-0.8%	\$101.62	\$100.34	1.3%	\$181.50	\$181.17	0.2%

YEAR TO DATE (MAR 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	909790	864518	5.2%	590956	578544	2.1%	251064	220770	13.7%	67770	65204	3.9%
Occupied Room Nts	644795	560408	15.1%	453438	412180	10.0%	165169	125712	31.4%	26188	22516	16.3%
Avg Room Occupancy*	70.9%	64.8%	6.0%	76.7%	71.2%	5.5%	65.8%	56.9%	8.8%	38.6%	34.5%	4.1%
Rooms Revenue	\$104,030,659	\$93,795,693	10.9%	\$83,768,927	\$77,814,920	7.7%	\$15,687,926	\$12,122,098	29.4%	\$4,573,806	\$3,858,675	18.5%
Avg Daily Room Rate	\$161.34	\$167.37	-3.6%	\$184.74	\$188.79	-2.1%	\$94.98	\$96.43	-1.5%	\$174.65	\$171.37	1.9%

**APRIL 2004**

APRIL 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	297546	291833	2.0%	192167	191341	0.4%	83090	78276	6.2%	22289	22216	0.3%
Occupied Room Nts	227879	195522	16.5%	156324	145026	7.8%	61459	40425	52.0%	10096	10071	0.2%
Avg Room Occupancy*	76.6%	67.0%	9.6%	81.3%	75.8%	5.6%	74.0%	51.6%	22.3%	45.3%	45.3%	0.0%
Rooms Revenue	\$39,426,840	\$36,311,026	8.6%	\$31,701,243	\$30,323,693	4.5%	\$5,809,676	\$4,275,928	35.9%	\$1,915,921	\$1,711,405	12.0%
Avg Daily Room Rate	\$173.02	\$185.71	-6.8%	\$202.79	\$209.09	-3.0%	\$94.53	\$105.77	-10.6%	\$189.77	\$169.93	11.7%

YEAR TO DATE (APR 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	1207336	1156351	4.4%	783123	769885	1.7%	334154	299046	11.7%	90059	87420	3.0%
Occupied Room Nts	872674	755930	15.4%	609762	557206	9.4%	226628	166137	36.4%	36284	32587	11.3%
Avg Room Occupancy*	72.3%	65.4%	6.9%	77.9%	72.4%	5.5%	67.8%	55.6%	12.3%	40.3%	37.3%	3.0%
Rooms Revenue	\$143,457,499	\$130,106,718	10.3%	\$115,470,170	\$108,138,613	6.8%	\$21,497,603	\$16,398,026	31.1%	\$6,489,727	\$5,570,079	16.5%
Avg Daily Room Rate	\$164.39	\$172.11	-4.5%	\$189.37	\$194.07	-2.4%	\$94.86	\$98.70	-3.9%	\$178.86	\$170.93	4.6%

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

## HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS

**MAY 2004**

**REVISED**

MAY 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	297001	304205	-2.4%	189132	201072	-5.9%	84719	80090	5.8%	23150	23043	0.5%
Occupied Room Nts	189587	171431	10.6%	130952	125923	4.0%	49116	34982	40.4%	9519	10526	-9.6%
Avg Room Occupancy*	63.8%	56.4%	7.5%	69.2%	62.6%	6.6%	58.0%	43.7%	14.3%	41.1%	45.7%	-4.6%
Rooms Revenue	\$26,746,027	\$23,955,677	11.6%	\$20,728,385	\$19,655,180	5.5%	4385777 \$	2,683,974	63.4%	\$1,631,864	\$1,616,523	0.9%
Avg Daily Room Rate	\$141.08	\$139.74	1.0%	\$158.29	\$156.09	1.4%	\$89.29	\$76.72	16.4%	\$171.43	\$153.57	11.6%

### YEAR TO DATE (MAY 04)

YEAR TO DATE (MAY 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	1504337	1460556	3.0%	972255	970957	0.1%	418873	379136	10.5%	113209	110463	2.5%
Occupied Room Nts	1062261	927361	14.5%	740714	683129	8.4%	275744	201119	37.1%	45803	43113	6.2%
Avg Room Occupancy*	70.6%	63.5%	7.1%	76.2%	70.4%	5.8%	65.8%	53.0%	12.8%	40.5%	39.0%	1.4%
Rooms Revenue	\$170,203,526	\$154,062,395	10.5%	\$136,198,555	\$127,793,793	6.6%	\$25,883,380	\$19,082,000	35.6%	\$8,121,591	\$7,186,602	13.0%
Avg Daily Room Rate	\$160.23	\$166.13	-3.6%	\$183.87	\$187.07	-1.7%	\$93.87	\$94.88	-1.1%	\$177.32	\$166.69	6.4%

## JUNE 2004

JUNE 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	298817	304007	-1.7%	186143	197824	-5.9%	89620	84240	6.4%	23054	21943	5.1%
Occupied Room Nts	205670	191985	7.1%	144792	140890	2.8%	50036	40691	23.0%	10842	10404	4.2%
Avg Room Occupancy*	68.8%	63.2%	5.7%	77.8%	71.2%	6.6%	55.8%	48.3%	7.5%	47.0%	47.4%	-0.4%
Rooms Revenue	\$28,923,689	\$26,366,477	9.7%	\$23,105,525	\$21,916,863	5.4%	\$3,969,746	\$2,829,091	40.3%	\$1,848,418	\$1,620,523	14.1%
Avg Daily Room Rate	\$140.63	\$137.34	2.4%	\$159.58	\$155.56	2.6%	\$79.34	\$69.53	14.1%	\$170.49	\$155.76	9.5%

### YEAR TO DATE - (JUN 04)

YEAR TO DATE - (JUN 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	1803154	1764563	2.2%	1158398	1168781	-0.9%	508493	463376	9.7%	136263	132406	2.9%
Occupied Room Nts	1267931	1119346	13.3%	885506	824019	7.5%	325780	241810	34.7%	56645	53517	5.8%
Avg Room Occupancy*	70.3%	63.4%	6.9%	76.4%	70.5%	5.9%	64.1%	52.2%	11.9%	41.6%	40.4%	1.2%
Rooms Revenue	\$199,127,215	\$180,428,872	10.4%	\$159,304,080	\$149,710,656	6.4%	\$29,853,126	\$21,911,091	36.2%	\$9,970,009	\$8,807,125	13.2%
Avg Daily Room Rate	\$157.05	\$161.19	-2.6%	\$179.90	\$181.68	-1.0%	\$91.64	\$90.61	1.1%	\$176.01	\$164.57	7.0%

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

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS  
JULY 2004**

JULY 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
	Available Room Nts	294506	303183	-2.9%	188005	200597	-6.3%	85156	80090	6.3%	21345	22496
Occupied Room Nts	223818	207233	8.0%	161286	149284	8.0%	52698	48398	8.9%	9834	9551	3.0%
Avg Room Occupancy*	76.0%	68.4%	7.6%	85.8%	74.4%	11.4%	61.9%	60.4%	1.5%	46.1%	42.5%	3.6%
Rooms Revenue	\$32,489,496	\$29,401,559	10.5%	\$26,044,016	\$24,123,339	8.0%	\$4,870,464	\$3,646,981	33.5%	\$1,575,016	\$1,631,239	-3.4%
	\$145.16	\$141.88	2.3%	\$161.48	\$161.59	-0.1%	\$92.42	\$75.35	22.7%	\$160.16	\$170.79	-6.2%
<b>YEAR TO DATE (JUL 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>
Available Room Nts	2097660	2067746	1.4%	1346403	1369378	-1.7%	593649	543466	9.2%	157608	154902	1.7%
Occupied Room Nts	1491749	1326579	12.5%	1046792	973303	7.6%	378478	290208	30.4%	66479	63068	5.4%
Avg Room Occupancy*	71.1%	64.2%	7.0%	77.7%	71.1%	6.7%	63.8%	53.4%	10.4%	42.2%	40.7%	1.5%
Rooms Revenue	\$231,616,711	\$209,830,431	10.4%	\$185,348,096	\$173,833,995	6.6%	\$34,723,590	\$25,558,072	35.9%	\$11,545,025	\$10,438,364	10.6%
Avg Daily Room Rate	\$155.27	\$158.17	-1.8%	\$177.06	\$178.60	-0.9%	\$91.75	\$88.07	4.2%	\$173.66	\$165.51	4.9%

**AUGUST 2004**

AUGUST 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
	Available Room Nts	289024	301868	-4.3%	184660	200428	-7.9%	83696	80090	4.5%	20668	21350
Occupied Room Nts	204458	194549	5.1%	148044	147615	0.3%	49709	39820	24.8%	6705	7114	-5.7%
Avg Room Occupancy*	70.7%	64.4%	6.3%	80.2%	73.6%	6.5%	59.4%	49.7%	9.7%	32.4%	33.3%	-0.9%
Rooms Revenue	\$27,313,196	\$26,612,011	2.6%	\$22,397,630	\$21,645,539	3.5%	\$3,889,977	\$3,830,012	1.6%	\$1,025,589	\$1,136,460	-9.8%
Avg Daily Room Rate	\$133.59	\$136.79	-2.3%	\$151.29	\$146.64	3.2%	\$78.25	\$96.18	-18.6%	\$152.96	\$159.75	-4.3%
<b>YEAR TO DATE (AUG 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>	<b>2004</b>	<b>2003</b>	<b>% CHG</b>
Available Room Nts	2386684	2369614	0.7%	1531063	1569806	-2.5%	677345	623556	8.6%	178276	176252	1.1%
Occupied Room Nts	1696207	1521128	11.5%	1194836	1120918	6.6%	428187	330028	29.7%	73184	70182	4.3%
Avg Room Occupancy*	71.1%	64.2%	6.9%	78.0%	71.4%	6.6%	63.2%	52.9%	10.3%	41.1%	39.8%	1.2%
Rooms Revenue	\$258,929,907	\$236,442,442	9.5%	\$207,745,726	\$195,479,534	6.3%	\$38,613,567	\$29,388,084	31.4%	\$12,570,614	\$11,574,824	8.6%
Avg Daily Room Rate	\$152.65	\$155.44	-1.8%	\$173.87	\$174.39	-0.3%	\$90.18	\$89.05	1.3%	\$171.77	\$164.93	4.1%

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

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS  
SEPTEMBER 2004**

SEPTEMBER 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	196906	284724	-30.8%	166541	185651	-10.3%	20204	83969	-75.9%	10161	15104	-32.7%
Occupied Room Nts	72352	109803	-34.1%	63413	81487	-22.2%	7338	25794	-71.6%	1601	2522	-36.5%
Avg Room Occupancy*	36.7%	38.6%	-1.8%	38.1%	43.9%	-5.8%	36.3%	30.7%	5.6%	15.8%	16.7%	-0.9%
Rooms Revenue	\$7,484,135	\$11,140,430	-32.8%	\$6,972,185	\$9,444,108	-26.2%	\$307,401	\$1,354,279	-77.3%	\$204,549	\$342,043	-40.2%
Avg Daily Room Rate	\$103.44	\$101.46	2.0%	\$109.95	\$115.90	-5.1%	\$41.89	\$52.50	-20.2%	\$127.76	\$135.62	-5.8%
<b>YEAR TO DATE (SEP 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	2583590	2654338	-2.7%	1697604	1755457	-3.3%	697549	707525	-1.4%	188437	191356	-1.5%
Occupied Room Nts	1768559	1630931	8.4%	1258249	1202405	4.6%	435525	355822	22.4%	74785	72704	2.9%
Avg Room Occupancy*	68.5%	61.4%	7.0%	74.1%	68.5%	5.6%	62.4%	50.3%	12.1%	39.7%	38.0%	1.7%
Rooms Revenue	\$266,414,042	\$247,582,873	7.6%	214,717,911	204,923,642	4.8%	\$38,920,968	\$30,742,363	26.6%	\$12,775,163	\$11,916,868	7.2%
Avg Daily Room Rate	\$150.64	\$151.80	-0.8%	\$170.65	\$170.43	0.1%	\$89.37	\$86.40	3.4%	\$170.83	\$163.91	4.2%

**OCTOBER 2004**

OCTOBER 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	214332	300940	-28.8%	184688	200470	-7.9%	17784	80090	-77.8%	11860	20380	-41.8%
Occupied Room Nts	114232	141284	-19.1%	102820	108942	-5.6%	8127	28150	-71.1%	3285	4192	-21.6%
Avg Room Occupancy*	53.3%	46.9%	6.3%	55.7%	54.3%	1.3%	45.7%	35.1%	10.6%	27.7%	20.6%	7.1%
Rooms Revenue	\$13,603,939	\$15,585,019	-12.7%	\$12,519,625	\$13,226,956	-5.3%	\$630,820	\$1,850,413	-65.9%	\$453,494	\$507,650	-10.7%
Avg Daily Room Rate	\$119.09	\$110.31	8.0%	\$121.76	\$121.41	0.3%	\$77.62	\$65.73	18.1%	\$138.05	\$121.10	14.0%
<b>YEAR TO DATE (OCT 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	2797922	2955278	-5.3%	1882292	1955927	-3.8%	715333	787615	-9.2%	200297	211736	-5.4%
Occupied Room Nts	1882791	1772215	6.2%	1361069	1311347	3.8%	443652	383972	15.5%	78070	76896	1.5%
Avg Room Occupancy*	67.3%	60.0%	7.3%	72.3%	67.0%	5.3%	62.0%	48.8%	13.3%	39.0%	36.3%	2.7%
Rooms Revenue	\$280,017,981	\$263,167,892	6.4%	\$227,237,536	\$218,150,598	4.2%	\$39,551,788	\$32,592,776	21.4%	\$13,228,657	\$12,424,518	6.5%
Avg Daily Room Rate	\$148.72	\$148.50	0.2%	\$166.96	\$166.36	0.4%	\$89.15	\$84.88	5.0%	\$169.45	\$161.58	4.9%

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS  
NOVEMBER 2004**

NOVEMBER 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	219151	293913	-25.4%	179116	194025	-7.7%	24188	78276	-69.1%	15847	21612	-26.7%
Occupied Room Nts	136874	164437	-16.8%	116233	122398	-5.0%	15736	36024	-56.3%	4905	6015	-18.5%
Avg Room Occupancy*	62.5%	55.9%	6.5%	64.9%	63.1%	1.8%	65.1%	46.0%	19.0%	31.0%	27.8%	3.1%
Rooms Revenue	\$18,991,786	\$23,468,329	-19.1%	\$16,691,869	\$19,901,368	-16.1%	\$1,472,637	\$2,664,560	-44.7%	\$827,280	\$902,401	-8.3%
Avg Daily Room Rate	\$138.75	\$142.72	-2.8%	\$143.61	\$162.60	-11.7%	\$93.58	\$73.97	26.5%	\$168.66	\$150.03	12.4%
<b>YEAR TO DATE (NOV 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	3017073	3249191	-7.1%	2061408	2149952	-4.1%	739521	865891	-14.6%	216144	233348	-7.4%
Occupied Room Nts	2019665	1936652	4.3%	1477302	1433745	3.0%	459388	419996	9.4%	82975	82911	0.1%
Avg Room Occupancy*	66.9%	59.6%	7.3%	71.7%	66.7%	5.0%	62.1%	48.5%	13.6%	38.4%	35.5%	2.9%
Rooms Revenue	\$299,009,767	\$286,636,221	4.3%	\$243,929,405	\$238,051,966	2.5%	\$ 41,024,426	\$ 35,257,336	16.4%	\$ 14,055,937	\$ 13,326,919	5.5%
Avg Daily Room Rate	\$148.05	\$148.01	0.0%	\$165.12	\$166.04	-0.6%	\$89.30	\$83.95	6.4%	\$169.40	\$160.74	5.4%

**DECEMBER 2004**

DECEMBER 2004	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	252529	305665	-17.4%	193457	197001	-1.8%	39874	86054	-53.7%	19198	22610	-15.1%
Occupied Room Nts	150261	169061	-11.1%	124690	123877	0.7%	19503	38642	-49.5%	6068	6542	-7.2%
Avg Room Occupancy*	59.5%	55.3%	4.2%	64.5%	62.9%	1.6%	48.9%	44.9%	4.0%	31.6%	28.9%	2.7%
Rooms Revenue	\$26,396,490	\$25,827,517	2.2%	\$22,826,003	\$21,452,829	6.4%	\$2,387,607	\$3,290,591	-27.4%	\$1,182,880	\$1,084,097	9.1%
Avg Daily Room Rate	\$175.67	\$152.77	15.0%	\$183.06	\$173.18	5.7%	\$122.42	\$85.16	43.8%	\$194.94	\$165.71	17.6%
<b>YEAR TO DATE (DEC 04)</b>	<b>THE BAHAMAS</b>			<b>NASSAU/PI</b>			<b>GRAND BAHAMA</b>			<b>THE OUT ISLANDS</b>		
	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG	2004	2003	% CHG
Available Room Nts	3269602	3554856	-8.0%	2254865	2346953	-3.9%	779395	951945	-18.1%	235342	255958	-8.1%
Occupied Room Nts	2169926	2105713	3.0%	1601992	1557622	2.8%	478891	458638	4.4%	89043	89453	-0.5%
Avg Room Occupancy*	66.4%	59.2%	7.1%	71.0%	66.4%	4.7%	61.4%	48.2%	13.3%	37.8%	34.9%	2.9%
Rooms Revenue	\$325,406,257	\$312,463,738	4.1%	\$266,755,408	\$259,504,795	2.8%	\$43,412,033	\$38,547,927	12.6%	\$15,238,817	\$14,411,016	5.7%
Avg Daily Room Rate	\$149.96	\$148.39	1.1%	\$166.51	\$166.60	-0.1%	\$90.65	\$84.05	7.9%	\$171.14	\$161.10	6.2%