

BONAIRE TOURISM

ANNUAL STATISTICS REPORT 2007



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Foreword:

This report provides important tourism statistics for Bonaire. It contains information that is determinant for decisions to be made with regards to our tourism industry.

This report has been prepared for you by the Statistics department of the Tourism Corporation Bonaire in cooperation with other stakeholders.

1. Background

The Tourism Corporation Bonaire (TCB) publishes the Annual Statistics Report for Bonaire's Tourism Industry, for both local as well as international stakeholders. This statistical report contains information useful for those studying and planning the development of the tourism industry in Bonaire, and the development of individual operations comprising our tourism industry. The data contained in this report is derived from the Embarkation/Debarcation cards (E/D cards).

2. Data definitions:

Visitors: Any person traveling to a place other than that of his/her usual environment for less than 12 months and whose main purpose of visit is other than the exercise of an activity remunerated from within the place visited.

Tourists: Usually a visitor whose stay includes at least one overnight stop in a hotel or other tourist accommodation and, or, a consumer of tourism services.

Same-day-visitors/Excursionists: A visitor that travels for tourism purposes with no overnight stay in the country visited.

Cruise Passengers: Special type of same day visitors (even if the ship overnights in port)

(Data definitions are recommended by the World Tourism Organization (WTO))

For more Information: Tourism Corporation Bonaire

Kaya Grandi 2, Kralendijk, Bonaire, Dutch Caribbean

Telephone 599 717-8322 / Fax 599 717-8408

E-mails: asstdirector@tourismbonaire.com & statistics@tourismbonaire.com.

Date of publication: July 7th 2008

1 Past development and current status of tourism demand

1.1 Tourist Arrivals

The source of the annual statistics is the data taken from the E/D cards which is then processed by the Tourism Corporation Bonaire.

Tourist arrivals are displayed in table 1.1 for a ten-year period, 1997-2007, according to the country of origin. Figure 1 provides a graphical presentation of Bonaire's arrivals for the period of 1997-2007.

For the past ten years Bonaire's tourism arrivals have experienced several fluctuations. The table indicates that the most drastic decrease took place in 2001, with a total tourist arrival of 50,395 which was caused by the tragic attack in the US on September 11th, 2001 (often referred to as 9/11).

Bonaire recorded its highest total of tourism arrivals in 2007, when analyzing this ten-year period. A total of 74,309 tourists visited Bonaire in the afore-mentioned year. The latter represents a growth of 17% compared to 2006. This is a new record for Bonaire's tourism and can be attributed to improved airlift, increase in room capacity and a strong demand for the island.



| Table 1.1 | Tourist Arrivals for the Last Ten Years | | | | | | | | | | | %Change |
|-------------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Markets | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 06/07 |
| North America | 29,192 | 28,651 | 30,021 | 26,528 | 27,455 | 27,093 | 26,111 | 27,798 | 26,520 | 28,301 | 33,801 | 19.43 |
| USA | 28,413 | 27,916 | 29,275 | 25,429 | 26,357 | 26,500 | 25,268 | 26,623 | 25,363 | 26,790 | 32,085 | 19.76 |
| Canada | 779 | 735 | 746 | 1,099 | 1,098 | 593 | 843 | 1,175 | 1,157 | 1,511 | 1,716 | 13.57 |
| Europe | 22,090 | 21,605 | 20,393 | 17,950 | 16,326 | 18,152 | 29,079 | 27,973 | 30,066 | 28,202 | 31,427 | 11.44 |
| Netherlands | 16,282 | 15,599 | 15,242 | 13,322 | 11,860 | 12,814 | 19,987 | 19,506 | 20,676 | 18,846 | 23,692 | 25.71 |
| United Kingdom | 530 | 883 | 673 | 732 | 975 | 1,141 | 3,038 | 1,868 | 2,072 | 1,709 | 1,648 | -3.57 |
| Germany | 2,531 | 2,238 | 1,947 | 1,841 | 1,511 | 1,602 | 2,236 | 2,541 | 2,790 | 2,771 | 1,703 | -38.54 |
| Switzerland | 678 | 843 | 703 | 554 | 602 | 570 | 861 | 715 | 722 | 593 | 818 | 37.94 |
| Belgium | 505 | 506 | 478 | 450 | 357 | 433 | 663 | 846 | 714 | 711 | 539 | -24.19 |
| Sweden | 101 | 95 | 142 | 96 | 109 | 122 | 460 | 572 | 622 | 133 | 668 | 402.26 |
| Norway | 77 | 74 | 82 | 46 | 42 | 63 | 292 | 188 | 175 | 241 | 146 | -39.42 |
| Finland | 14 | 14 | 13 | 6 | 15 | 122 | 157 | 153 | 274 | 229 | 200 | -12.66 |
| France | 392 | 312 | 249 | 225 | 177 | 231 | 292 | 304 | 294 | 327 | 382 | 16.82 |
| Italy | 317 | 409 | 343 | 267 | 227 | 287 | 475 | 413 | 463 | 491 | 522 | 6.31 |
| Rest Europe | 663 | 632 | 521 | 411 | 451 | 767 | 618 | 867 | 1,264 | 1,228 | 1,109 | -9.69 |
| South America | 6,495 | 7,202 | 6,492 | 4,462 | 4,494 | 3,564 | 3,418 | 3,537 | 3,152 | 3,631 | 4,559 | 25.56 |
| Venezuela | 4,153 | 5,138 | 5,062 | 3,504 | 3,462 | 2,150 | 1,725 | 1,633 | 1,632 | 1,642 | 2,538 | 54.57 |
| Colombia | 809 | 730 | 578 | 446 | 341 | 437 | 235 | 222 | 222 | 228 | 305 | 33.77 |
| Brazil | 1,053 | 876 | 415 | 233 | 241 | 246 | 234 | 479 | 412 | 834 | 826 | -0.96 |
| Peru | 21 | 6 | 46 | 8 | 27 | 97 | 655 | 437 | 278 | 367 | 247 | -32.70 |
| Ecuador | 67 | 73 | 37 | 28 | 30 | 262 | 280 | 396 | 251 | 189 | 245 | 29.63 |
| Rest South America | 392 | 379 | 354 | 243 | 393 | 372 | 289 | 370 | 354 | 371 | 398 | 7.28 |
| Caribbean | 4,732 | 4,073 | 4,250 | 2,038 | 1,819 | 2,891 | 3,178 | 3,172 | 2,572 | 3,161 | 3,831 | 21.20 |
| Aruba | 4,166 | 3,521 | 3,518 | 1,515 | 1,191 | 2,162 | 2,493 | 2,690 | 2,018 | 2,592 | 3,159 | 21.88 |
| Dominican Republic | 195 | 167 | 155 | 203 | 188 | 250 | 145 | 122 | 102 | 92 | 84 | -8.70 |
| Rest Caribbean | 371 | 385 | 533 | 320 | 440 | 479 | 540 | 360 | 452 | 477 | 588 | 23.27 |
| Rest of the World | 267 | 209 | 339 | 291 | 301 | 385 | 402 | 676 | 240 | 257 | 691 | 168.87 |
| Total tourist Arrivals | 62,776 | 61,740 | 61,495 | 51,269 | 50,395 | 52,085 | 62,179 | 63,156 | 62,550 | 63,552 | 74,309 | 16.93 |

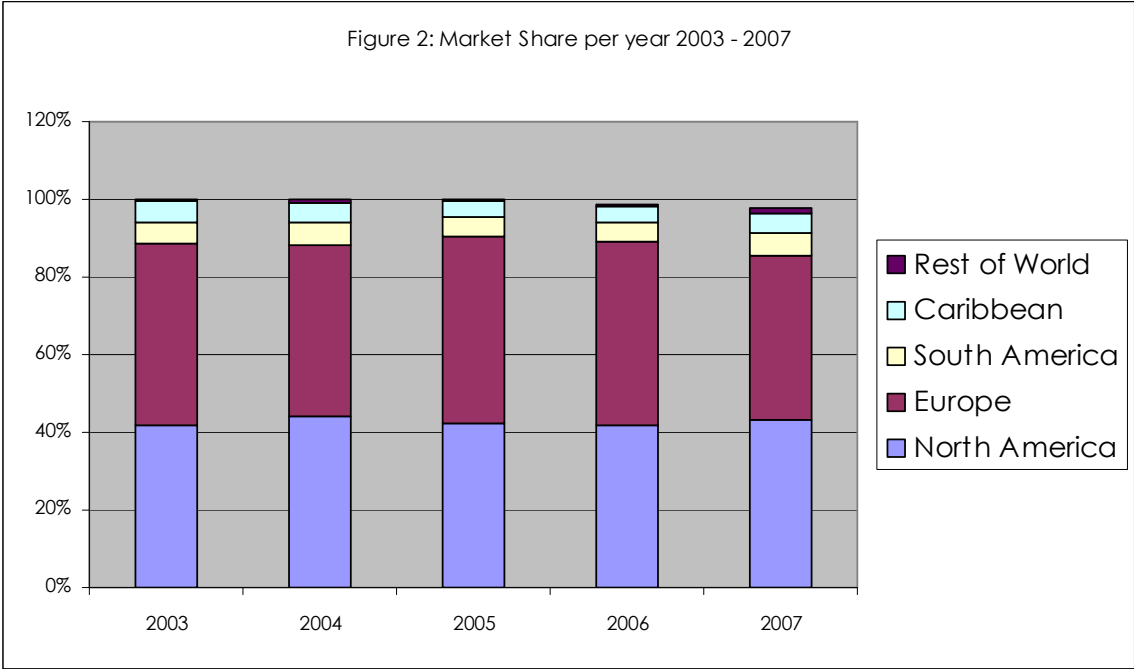
Note: Figures of tourist arrivals from the Netherlands Antilles are not listed separately, as these arrivals are not registered through E/D cards. Arrivals from Curaçao especially are expected to be significant.

1.2 Growth of tourist arrivals and market share

Table 1.2 shows the growth percentage in tourist arrivals and market share percentage year by year, for the past five years, by country of origin. Market share is defined as being that portion of tourism demand for Bonaire that can be associated with a given country of origin. In table 1.2 it is shown through the relative distribution of tourist arrivals according to country of origin for the years 2003-2007.

Figure 2 provides a graphical presentation of market share distribution 2003-2007.

| Table 1.2 Market | Growth Percentage Per Year | | | | | Market Share per Year (Percentage) | | | | |
|-------------------------------|----------------------------|--------|-------|-------|-------|------------------------------------|--------|--------|--------|--------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2003 | 2004 | 2005 | 2006 | 2007 |
| North America | -3.7 | 6.5 | 4.9 | -4.4 | 19.4 | 41.99% | 44.02% | 42.58% | 44.53% | 45.49% |
| USA | -4.7 | 5.4 | 15.0 | -5.3 | 19.8 | 40.63% | 42.12% | 40.79% | 42.15% | 43.18% |
| Canada | 42.2 | 39.38 | 46.0 | 13.3 | 13.6 | 1.35% | 1.90% | 1.79% | 2.38% | 2.31% |
| Europe | 60.2 | -3.8 | 7.5 | -11.2 | 11.4 | 46.76% | 43.90% | 47.56% | 44.38% | 42.29% |
| Netherlands | 56.0 | -2.41 | 6.0 | -10.9 | 23.1 | 32.15% | 30.85% | 32.70% | 30.28% | 31.88% |
| United Kingdom | 102.0 | -38.51 | 9.8 | -0.5 | -38.5 | 4.88% | 4.11% | 3.34% | 4.36% | 2.29% |
| Germany | 39.6 | 13.64 | 10.9 | -25.6 | -3.6 | 3.59% | 2.73% | 4.60% | 2.69% | 2.22% |
| Switzerland | 51.1 | -16.96 | 15.6 | -7.2 | -24.2 | 1.38% | 1.24% | 1.08% | 1.12% | 0.73% |
| Belgium | 54.5 | 27.6 | 10.0 | -20.5 | 37.9 | 1.06% | 1.18% | 1.12% | 0.93% | 1.10% |
| Sweden | 277.0 | 24.4 | 8.7 | -43.4 | 1.8 | 0.73% | 0.92% | 0.26% | 1.03% | 0.90% |
| Norway | 363.5 | -35.6 | 6.9 | -5.3 | -39.4 | 0.46% | 0.27% | 0.14% | 0.38% | 0.20% |
| Finland | 28.7 | -2.5 | 79.1 | -56.3 | -12.7 | 0.25% | 0.23% | 0.11% | 0.36% | 0.27% |
| France | 26.4 | 4.1 | 3.3 | -44.8 | 16.8 | 0.73% | 0.47% | 0.18% | 0.51% | 0.51% |
| Italy | 65.5 | -13.1 | 45.8 | -39.4 | 6.3 | 0.76% | 0.61% | 0.23% | 0.77% | 0.70% |
| Rest Europe | -19.4 | 40.3 | 7.5 | -37.7 | -9.7 | 0.99% | 1.23% | 3.11% | 1.93% | 1.49% |
| South America | -2.7 | 1.93 | -10.9 | 19.2 | 25.6 | 5.49% | 5.71% | 5.00% | 5.71% | 6.14% |
| Venezuela | -19.8 | -5.33 | 0.1 | -8.1 | 54.6 | 2.77% | 2.55% | 2.69% | 2.58% | 3.42% |
| Colombia | -25.6 | -5.5 | 0.0 | 2.7 | 33.8 | 0.37% | 0.36% | 0.33% | 0.36% | 0.41% |
| Brazil | -4.9 | 104.7 | -14.0 | 102.4 | -1.0 | 0.37% | 0.80% | 0.65% | 1.31% | 1.11% |
| Peru | 575.3 | -33.3 | -36.4 | 32.0 | -32.7 | 1.05% | 0.71% | 0.40% | 0.58% | 0.33% |
| Ecuador | 6.9 | 41.4 | -36.6 | -24.7 | 29.6 | 0.45% | 0.68% | 0.36% | 0.30% | 0.33% |
| Rest South America | 23.3 | 0.85 | 90.7 | 11.1 | 7.3 | 0.46% | 0.59% | 0.57% | 0.58% | 0.54% |
| Caribbean | 9.9 | 4.22 | 18.9 | 13.7 | 21.2 | 5.11% | 5.21% | 4.44% | 4.97% | 5.16% |
| Aruba | 15.3 | 13.74 | 25.0 | 13.9 | 21.9 | 4.06% | 4.42% | 3.53% | 4.08% | 4.25% |
| Rest Caribbean | -6.0 | -24.01 | 14.9 | 12.8 | 18.1 | 1.10% | 0.79% | 0.91% | 0.90% | 0.90% |
| Rest of World | -9.1 | 70.91 | 64.5 | -34.4 | 168.9 | 0.64% | 1.16% | 0.42% | 0.40% | 0.93% |
| Total tourist arrivals | 19.4 | 1.88 | 1.0 | -5.9 | 16.9 | 100% | 100% | 100% | 100% | 100% |



1.3 United States Market

In CTO's recently issued Tourism Executive Brief, the year 2007 was described as a "tumultuous" year in the US. This description was based on the collapse of the US housing market, multi-billion dollar write-downs among financial institutions, record highs for crude oil prices, the continuing specter of the recession and record lows of the US dollar against the Euro, sterling and other currencies.

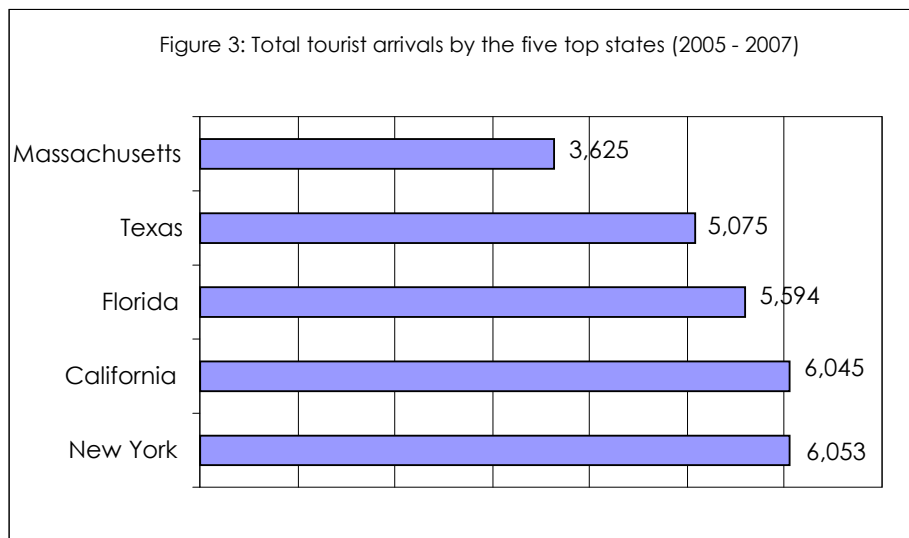
However, the events impacting the overall economy did not impact the leisure travel and tourism markets. In fact, tourism related purchases were one of the bright spots in the US economy, with the weakness in the dollar **favoring domestic travel and travel to destinations with their currency pegged to the dollar, such as Bonaire**. This was particularly pronounced among the baby boom generation, who consider travel to be an integral part of their lifestyles rather than as a luxury purchase

Bonaire's current US Marketing Campaign that targets the affluent, leading edge baby boomers positions the island well to be able to take advantage of this trend. Additionally, the number of consumers certified to become scuba divers in 2007 actually grew in Bonaire's largest US geographic markets.

However, the major influencer of 2007 US tourism arrival numbers was increased airlift from the Northeast US and the continually growing awareness in the marketplace of the additional airline services put in place in 2006. A schedule that included daily American Eagle flights, two weekly non-stop flights on Continental Airlines (one each from Houston and Newark), and a weekly flight on Air Jamaica lead to a growth in the US market to an unprecedented 19.76% for 2007. This compares to a growth of 5.6% for 2006 (The 2006 tourism arrival numbers are based on five Eagle flights per week, one Continental non-stop from Houston and Air Jamaica).

Bonaire's top ten geographic markets (CA, NY, FL, TX, IL, PA, VA, CO, NJ, and MA) grew an average of 15%, with California, the number one market, achieving a growth in tourism arrivals of twenty-five percent (25%). The average growth in the top ten markets in 2006 was 8%. Table 1.3 provides an indication of United States' top ten generating markets and their market shares for the years 2005-2007. Figure 3 provides a graphical depiction of the top 5 states.

| | 2005 | Share % | 2006 | Share % | 2007 | Share % |
|---------------|--------|---------|--------|---------|--------|---------|
| New York | 1,829 | 7% | 1,940 | 7% | 2,284 | 7% |
| Florida | 1,619 | 6% | 1,767 | 7% | 2,208 | 7% |
| California | 1,638 | 6% | 1,956 | 7% | 2,451 | 8% |
| Massachusetts | 1,266 | 5% | 1,141 | 4% | 1,218 | 3% |
| Texas | 1,199 | 5% | 1,832 | 7% | 2,044 | 6% |
| Illinois | 1,161 | 5% | 1,230 | 5% | 1,567 | 5% |
| Virginia | 1,151 | 5% | 1,181 | 4% | 1,310 | 4% |
| Pennsylvania | 1,030 | 4% | 1,225 | 5% | 1,475 | 5% |
| New Jersey | 1,021 | 4% | 1,039 | 4% | 1,223 | 4% |
| Colorado | 815 | 3% | 1,124 | 4% | 1,247 | 4% |
| Other States | 12,634 | 50% | 12,355 | 46% | 15,058 | 47% |
| Total USA | 25,363 | 100% | 26,790 | 100% | 32,085 | 100% |



This level of growth has also been impacted by availability of same day airline connections from markets formerly considered secondary and tertiary markets, such as Indiana, Missouri, Oklahoma and Nebraska in the lower mid-west and Tennessee, North Carolina and South Carolina in the Mid - Atlantic States.

Maintaining this level of growth into 2008 is highly unlikely because the hotels are experiencing high occupancies and current flights are running at very high load factors. In addition, 2008 numbers could be impacted by the fluctuations in the US economy and the historic negative impact of election year politics on travel habits. Growth in the 9% - 10% range is reasonable assuming all current flights remain in place and the continued targeting the affluent baby boomers.

1.3.1 United States market by state

Table 1.3.1 indicates performance by state for the years 2006 and 2007 and how each state has developed percentage wise last year.

| Table 1.3.1 | 2006 | 2007 | % Chg. |
|--------------------|-------|-------|---------|
| Middle Atlantic | 4,296 | 5,067 | 17.95% |
| New Jersey | 1039 | 1223 | 17.71% |
| New York | 1940 | 2284 | 17.73% |
| Delaware | 92 | 85 | -7.61% |
| Pennsylvania | 1225 | 1475 | 20.41% |
| | | | |
| New England | 2,441 | 2,688 | 10.12% |
| Connecticut | 588 | 696 | 18.37% |
| Maine | 218 | 271 | 24.31% |
| Massachusetts | 1141 | 1218 | 6.75% |
| New Hampshire | 264 | 212 | -19.70% |
| Rhode Island | 112 | 146 | 30.36% |
| Vermont | 118 | 145 | 22.88% |
| | | | |
| South Atlantic | 5,739 | 7,163 | 24.81% |
| Florida | 1767 | 2208 | 24.96% |
| Georgia | 950 | 1171 | 23.26% |
| Maryland | 859 | 1152 | 34.11% |
| North Carolina | 605 | 852 | 40.83% |
| South Carolina | 241 | 346 | 43.57% |
| Virginia | 1181 | 1310 | 10.92% |
| West Virginia | 136 | 124 | -8.82% |
| | | | |
| North Central | 5,229 | 6,278 | 20.06% |
| Illinois | 1230 | 1567 | 27.40% |
| Indiana | 361 | 497 | 37.67% |
| Iowa | 306 | 240 | -21.57% |
| Kansas | 194 | 190 | -2.06% |
| Michigan | 803 | 972 | 21.05% |
| Minnesota | 419 | 549 | 31.03% |
| Missouri | 394 | 580 | 47.21% |
| Nebraska | 51 | 81 | 58.82% |
| North Dakota | 19 | 26 | 36.84% |
| Ohio | 768 | 808 | 5.21% |
| South Dakota | 32 | 38 | 18.75% |
| Wisconsin | 652 | 730 | 11.96% |
| | | | |

| | | | |
|---------------|--------|--------|---------|
| South Central | 3,555 | 4,299 | 20.93% |
| Alabama | 258 | 374 | 44.96% |
| Arkansas | 148 | 166 | 12.16% |
| Kentucky | 221 | 273 | 23.53% |
| Louisiana | 195 | 212 | 8.72% |
| Mississippi | 127 | 171 | 34.65% |
| Oklahoma | 134 | 297 | 121.64% |
| Tennessee | 640 | 762 | 19.06% |
| Texas | 1832 | 2044 | 11.57% |
| | | | |
| West | 5,321 | 6,235 | 17.18% |
| Arizona | 488 | 445 | -8.81% |
| California | 1956 | 2451 | 25.31% |
| Colorado | 1124 | 1247 | 10.94% |
| Hawaii | 22 | 21 | -4.55% |
| Idaho | 111 | 177 | 59.46% |
| Montana | 119 | 118 | -0.84% |
| Nevada | 155 | 204 | 31.61% |
| New Mexico | 199 | 187 | -6.03% |
| Oregon | 350 | 396 | 13.14% |
| Utah | 172 | 247 | 43.60% |
| Washington | 554 | 686 | 23.83% |
| Wyoming | 71 | 56 | -21.13% |
| | | | |
| Not Stated | 209 | 355 | 69.86% |
| Total | 26,790 | 32,085 | 19.76% |

1.4 European Market

From 1993 onwards, the arrival numbers from the European market have fluctuated around the 20,000 tourism arrivals per year. Towards the end of the 90's the numbers were following a downward trend, which was remedied at the beginning of the 20's, due to increased airlift capacity and a revised marketing approach.

Last year the Dutch market grew with more than 20%, thanks to the new flight of ArkeFly. Furthermore Bonaire reached a new record in 2007, ending with more than 31,427 tourist arrivals from Europe. The latter was mainly attributable to the vast increase in the Dutch market. The introduction of ArkeFly next to the KLM flights, led to a change in marketing approach in 2007 whereby the majority of the resources were allocated towards the Dutch market, so as to capitalize from the opportunity. As expected the tourism arrivals from some European countries, such as Great Britain, Switzerland and Norway declined due to this changed marketing approach and the decrease in seats available from KLM.

Fluctuations in arrivals per month are hugely linked to reductions or increases in seat capacity. With the introduction of KLM combination flights to Curacao and/or Aruba, tourism arrivals will remain strong from the Dutch market in 2008. With the introduction of ArkeFly's second flight per October 2008, the Netherlands is projected to remain the most important market for Bonaire in 2009 as well. It is expected that arrivals from Belgium will also increase due to the latter. TCB will continue to adapt the approach as changes in airlift come along, maintaining though the overall strategy applicable for this market.

Assuming that the available seat capacity will remain the same, it is expected that in 2008 the tourism arrival numbers out of Europe will increase somewhat until October and then follow a stronger growth path after October 2008.

Currently the development of secondary markets is dependent on whether KLM increases or decreases its seat capacity.

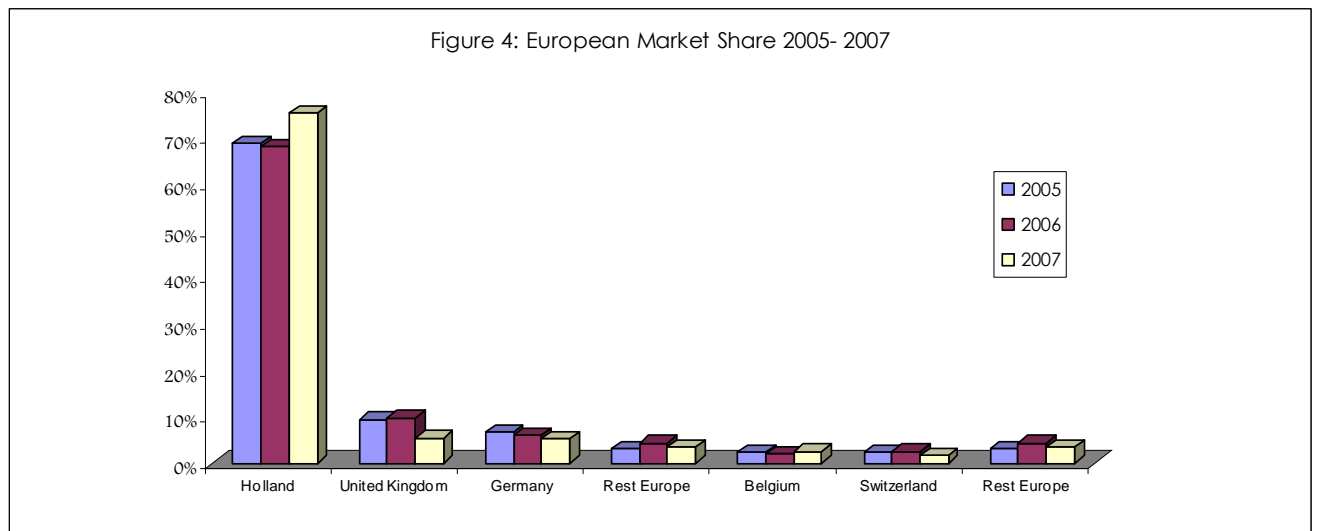
Bonaire has developed into a strong sympathy brand throughout the years, and has become less interchangeable with other Antillean and Caribbean islands.

The overall strategy is focused on the attraction of quality tourists, a strategy which has to be followed throughout the chain.

Table 1.4 highlights the top performing markets in Europe and their market shares.

Figure 4 provides a graphical depiction of the latter.

| Table 1.4 | Top performing Markets in Europe | | | | | |
|----------------|----------------------------------|---------|--------|---------|--------|---------|
| | 2005 | Share % | 2006 | Share % | 2007 | Share % |
| Holland | 20,676 | 69% | 19,246 | 68% | 23,692 | 75% |
| United Kingdom | 2,790 | 9% | 2,771 | 10% | 1,703 | 5% |
| Germany | 2,072 | 7% | 1,709 | 6% | 1,648 | 5% |
| Belgium | 722 | 2% | 593 | 2% | 818 | 3% |
| Switzerland | 714 | 2% | 711 | 3% | 539 | 2% |
| Italy | 463 | 2% | 491 | 2% | 524 | 2% |
| Sweden | 622 | 2% | 656 | 2% | 668 | 2% |
| Norway | 175 | 1% | 241 | 1% | 146 | 0% |
| France | 294 | 1% | 328 | 1% | 382 | 1% |
| Finland | 274 | 1% | 229 | 1% | 200 | 1% |
| Rest Europe | 1,264 | 4% | 1,227 | 4% | 1,107 | 4% |
| Total Europe | 30,066 | 100% | 28,202 | 100% | 31,427 | 100% |



1.5 South American Market

The region shows a strong growth of 25.56% in 2007, with Venezuela accounting for most of the total tourism arrivals.

Venezuela booked a total growth of almost 55% in 2007. Despite of the ever challenging political situation, the promotional activities carried out have had their positive results. Plus a preferential dollar situation approved by the Government, motivated Venezuelans to travel abroad. Additionally Dutch Antilles Express (DAE) improved its connections from the Venezuelan market to two daily flights from Caracas (through Curacao) and a daily flight from Valencia (except on Saturdays). The airline today offers more flexibility to groups and is usually quick in responding to requests, resulting in more trust in the diving sector, which led to more group business out of Venezuela to Bonaire in 2007.

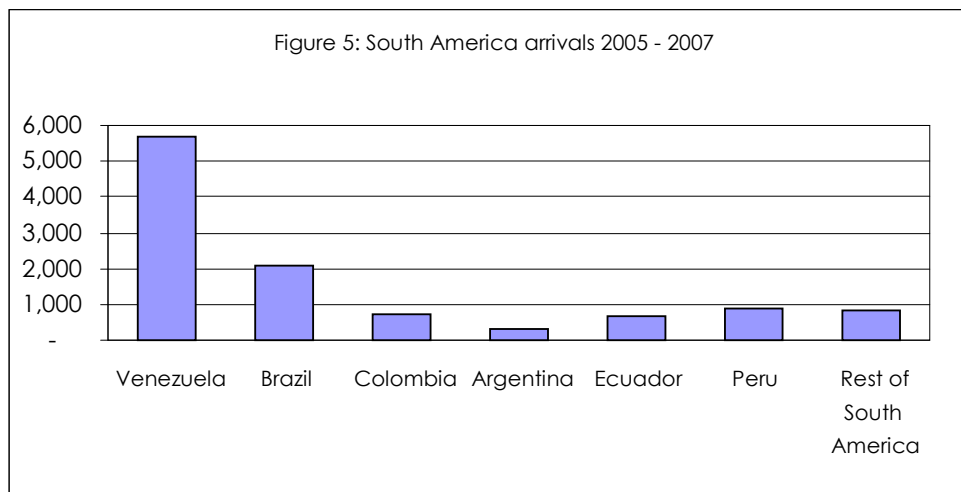
Brazil reflects a slight decrease of 0.96% in 2007. The latter is mainly attributable to airlift. Bonaire is very well positioned within the Brazilian diving industry, reflective of Bonaire's marketing strategy and of the immense efforts placed in positioning Bonaire as a leading dive destination. However the potential out of this market is hampered by the available seat capacity. Currently, Avianca is the only airline flying out of Brazil to the Caribbean, operating from Bogotá to Aruba with daily flights and flying four times a week to Curacao. Tourists then take connecting flights out of these two islands.

Colombia reflects an increase of 33.77% in 2007. Colombia is not a primary market for Bonaire, but is showing an increase in 2007. In the past Bonaire has invested in this market and our office has focused on maintaining the contact and information exchange throughout the years. This market is showing an increase, with limited investment. The addition of two weekly flights from DAE out of Bogota and the opening of an office in Colombia backed up by promotional efforts for the ABC destinations has reaped its fruits. DAE plans to add a third frequency on the route during the 3rd semester of 2008.

With moderate numbers, Ecuador shows an increase of 29.63% in 2007. KLM daily flights between Guayaquil-Quito to Bonaire (except on Fridays), the alliance with the operator Mayortur, press releases and a small co-op ad campaign directed to the tourism sector, has slightly reactivated the market.

Table 1.5 provides an indication of South America's top generating markets and their market share for the years 2005-2007. Figure 5 provides a graphical presentation of the information.

| Table 1.5 | South America Arrivals | | | | | |
|-----------------------|------------------------|---------|-------|---------|-------|---------|
| | 2005 | Share % | 2006 | Share % | 2007 | Share % |
| Venezuela | 1,632 | 52% | 1,642 | 45% | 2,538 | 56% |
| Brazil | 415 | 13% | 834 | 24% | 826 | 18% |
| Colombia | 222 | 7% | 228 | 6% | 305 | 7% |
| Argentina | 101 | 3% | 113 | 3% | 97 | 2% |
| Ecuador | 354 | 11% | 189 | 5% | 398 | 9% |
| Peru | 278 | 9% | 367 | 10% | 245 | 5% |
| Rest of South America | 150 | 5% | 258 | 7% | 150 | 3% |
| Total South America | 3,152 | 100% | 3,631 | 100% | 4,559 | 100% |



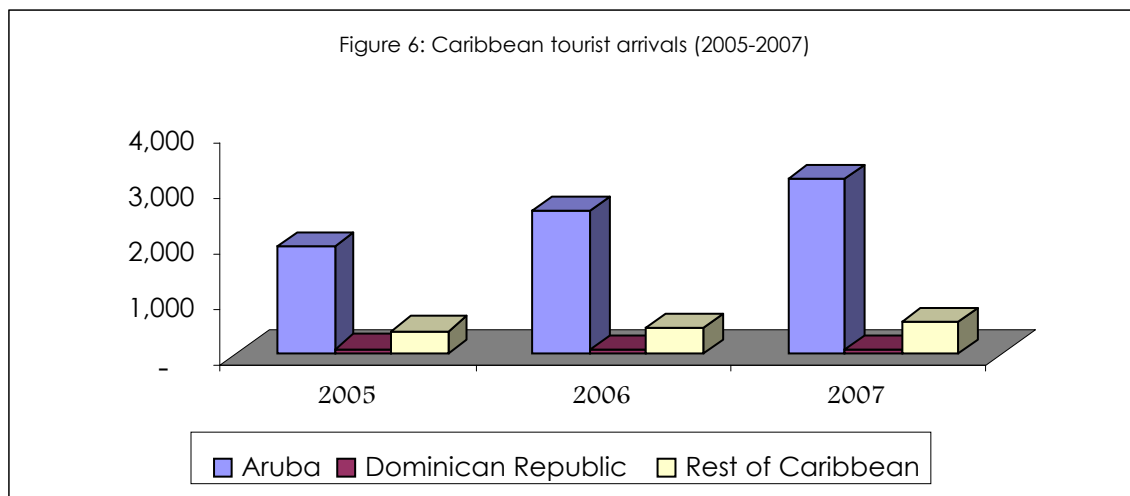
The rest of the region shows a moderate increase of 7.28%. It is estimated that the South American market will show an increase of 8% in 2008. The airlift difficulties persist, leading to a cautious growth expectation. Even though airlift from Brazil has improved, travellers continue to have to go through many flight hours and stopovers before arriving to Bonaire (Rio, Sao Paulo, Bogotá, Aruba, and Curaçao). It is an election year for Governors and Mayors in 2008 and the government is contemplating the introduction of changes in the preferential dollar situation in Venezuela in 2008 as well, which could affect numbers out of this market in 2008.

1.6 Caribbean Market and Rest of the world

Caribbean

Total tourism arrivals from the Caribbean region, with Aruba being the main market; have increased from a total of 2591 to 3159 visitors in 2007. Arrivals from Aruba show a year over year growth of 21.9% in 2007 as compared to 2006. Table 1.6 illustrates tourism arrivals for Aruba, Dominican Republic and rest of the Caribbean in 2005, 2006 and 2007. Same information is graphically illustrated in figure 6.

| Table 1.6 | 2005 | Share % | 2006 | Share % | 2007 | Share % |
|--------------------|-------|---------|-------|---------|-------|---------|
| Aruba | 2,018 | 78% | 2,592 | 82% | 3,159 | 82% |
| Dominican Republic | 102 | 4% | 92 | 3% | 84 | 3% |
| Rest of Caribbean | 452 | 18% | 477 | 15% | 588 | 15% |
| Total Caribbean | 2,572 | 100% | 3,161 | 100% | 3,831 | 100% |



Rest of the World

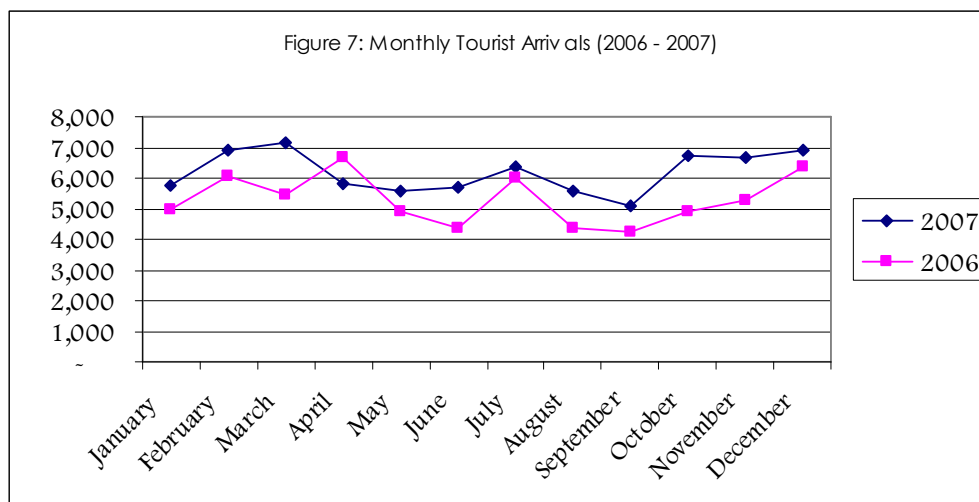
Performance of other countries not listed separately in TCB's arrivals breakdown, due to their significance in the overall tourism arrivals, have increased with 168.57%. A total of 257 arrivals have been categorized under this group in 2006, whereas in 2007 this increased to a total of 691 arrivals'.

1.7 Seasonality

2007 was a very excellent year for Bonaire's tourism industry. While there was only a decrease in tourist arrivals in the month of April compared to 2006, in March we received the highest amount of tourists compared to 2006. A total of 7164 tourists visited Bonaire this month in 2007.

Table 1.7 presents tourist arrivals in Bonaire by month and year for the past two years. Figure 7 depicts this data in a graphical format.

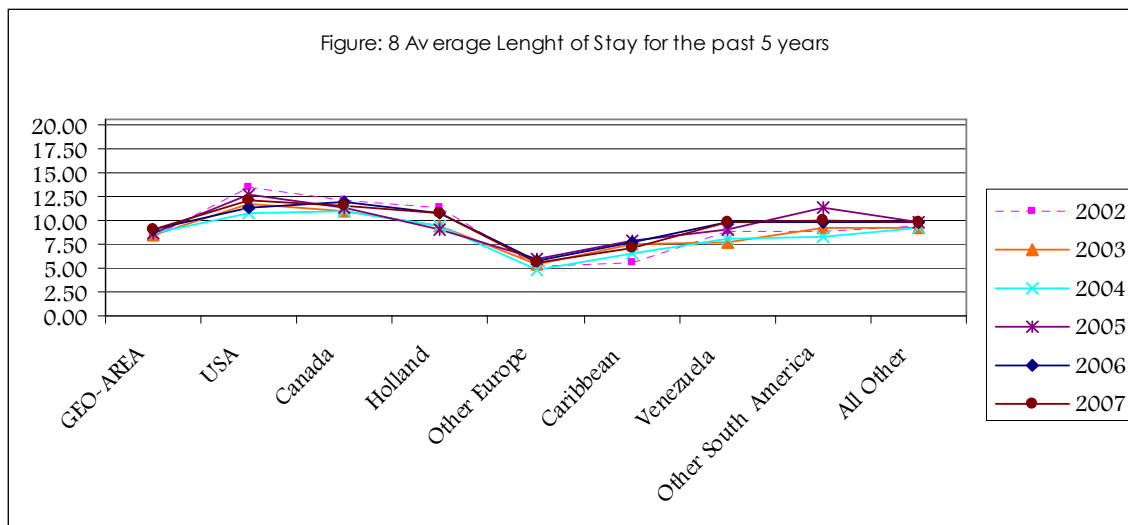
| Table 1.7 MONTH | Tourist Arrivals | | % | Percent Share | |
|--------------------|------------------|--------|--------|---------------|-------|
| | 2006 | 2007 | Change | 2006 | 2007 |
| January | 4,963 | 5,739 | 15.64 | 7.8 | 7.7 |
| February | 6,085 | 6,920 | 13.72 | 9.6 | 9.3 |
| March | 5,454 | 7,164 | 31.35 | 8.6 | 9.6 |
| April | 6,659 | 5,819 | -12.61 | 10.5 | 7.8 |
| May | 4,889 | 5,599 | 14.52 | 7.7 | 7.5 |
| June | 4,379 | 5,724 | 30.71 | 6.9 | 7.7 |
| July | 5,988 | 6,388 | 6.68 | 9.4 | 8.6 |
| August | 4,366 | 5,559 | 27.32 | 6.9 | 7.5 |
| September | 4,249 | 5,070 | 19.32 | 6.7 | 6.8 |
| October | 4,880 | 6,735 | 38.01 | 7.7 | 9.1 |
| November | 5,288 | 6,672 | 26.17 | 8.3 | 9.0 |
| December | 6,352 | 6,920 | 8.94 | 10.0 | 9.3 |
| Total | 63,552 | 74,309 | 16.93 | 100.1 | 100.2 |



1.8 Length of stay

Based on the tourist arrivals and departure data obtained from the E/D cards, table 1.8 indicates that the average length of stay increased from 9.8 to 9.9 nights in 2007 compared to 2006. In the table it is also visible that only USA and Canada's length of stay increased in 2007 compared to 2006. Figure 8 shows clearly that the length of stay of our tourists has followed a similar pattern over 5 years.

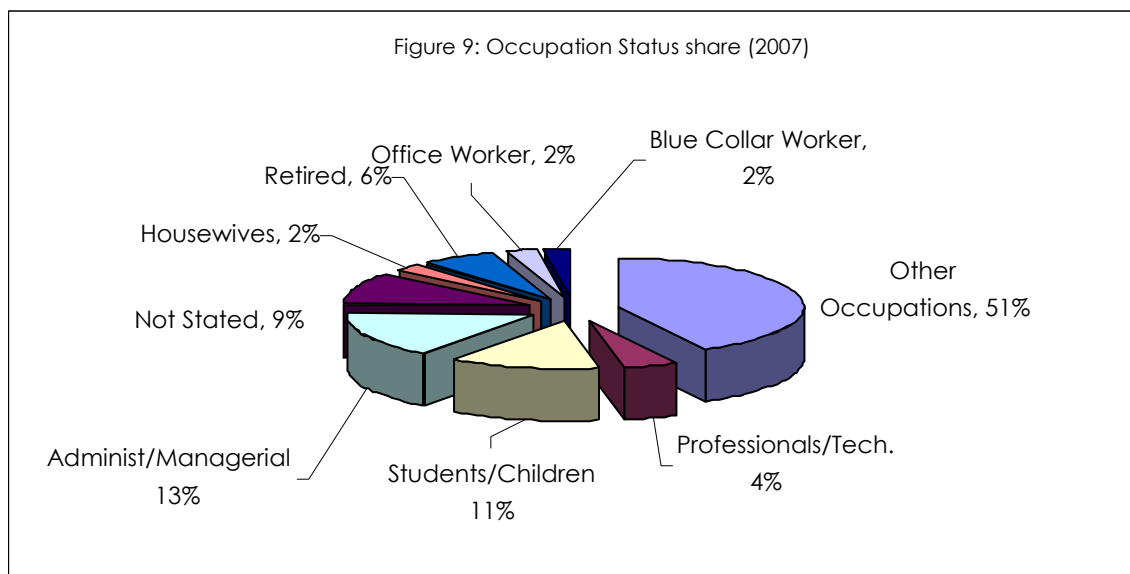
| | Average length of stay by Geo- Area | | | | | |
|---------------------|--|------|------|------|------|------|
| GEO-AREA | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| USA | 8.33 | 8.5 | 8.6 | 8.7 | 8.9 | 9.0 |
| Canada | 13.5 | 11.6 | 10.8 | 12.6 | 11.4 | 12.1 |
| Holland | 12.0 | 10.9 | 10.9 | 11.3 | 11.8 | 11.6 |
| Other Europe | 11.3 | 9.5 | 9.4 | 9.0 | 10.8 | 10.8 |
| Caribbean | 5.2 | 5.4 | 4.7 | 6.0 | 5.8 | 5.6 |
| Venezuela | 5.6 | 7.5 | 6.6 | 7.8 | 7.7 | 7.0 |
| Other South America | 8.9 | 7.6 | 8.0 | 9.1 | 9.9 | 9.9 |
| All Other | 8.8 | 9.3 | 8.3 | 11.3 | 9.8 | 9.9 |
| TOTAL AVERAGE | 9.3 | 9.2 | 9.2 | 9.7 | 9.8 | 9.9 |



1.9 Tourist Occupational Structure

Table 1.9 displays information on occupation of our tourists, illustrating this information for the years 2005-2007. The table indicates that administrative/managerial and students/children are the predominant occupation classes among the island's tourist population. Together they represent approximately 24% of the total. However there are still a significant number of tourists (9%) who did not state their occupation on the E/D cards and 36% percent responded 'other occupation'. This can be seen in Figure 9.

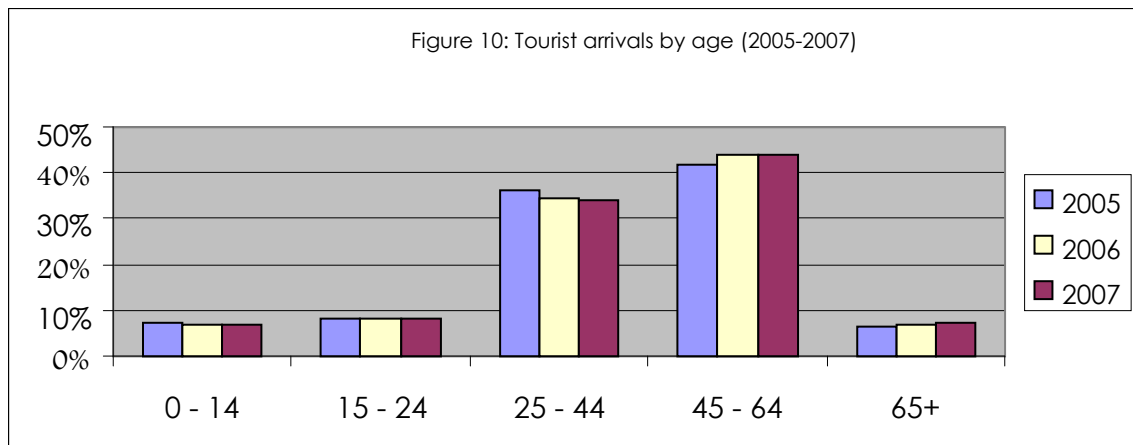
| Table 1.9 | Tourist occupational structure | | | | | |
|----------------------|--------------------------------|---------|--------|---------|--------|---------|
| | 2005 | % Share | 2006 | % Share | 2007 | % Share |
| Other Occupations | 35,906 | 57% | 28,673 | 39% | 37,952 | 51% |
| Professionals/Techn. | 2,360 | 4% | 3,312 | 5% | 2,918 | 4% |
| Students/Children | 7,682 | 12% | 8,342 | 13% | 8,241 | 11% |
| Administ/Managerial | 4,779 | 8% | 6,944 | 11% | 9,648 | 13% |
| Not Stated | 2,146 | 4% | 4,651 | 7% | 6,788 | 9% |
| Housewives | 2,023 | 3% | 1,953 | 3% | 1,333 | 2% |
| Retired | 3,272 | 5% | 3,856 | 6% | 4,266 | 6% |
| Office Worker | 2,968 | 5% | 3,553 | 6% | 1,834 | 2% |
| Blue Collar Worker | 1,414 | 2% | 2,268 | 4% | 1,329 | 2% |
| Total | 62,550 | 100% | 63,552 | 100% | 74,309 | 100% |



1.10 Tourists' age structure

Table 1.10 shows that tourists' age structure has remained fairly stable as shown by the E/D cards data for the past three years. Variations within individual age brackets are small. The 25-64 year age bracket continues to embrace around 80% of tourist arrivals, representing a mature population sector. About 8% of visitors are younger than the age of 25 and 7% consists of tourists who are 65+. Figure 10 provides a graphical depiction of the below table and the above conclusions.

| Age | Tourist age structure | | | | | |
|---------|-----------------------|---------|--------|---------|--------|---------|
| | 2005 | % Share | 2006 | % Share | 2007 | % Share |
| 0 - 14 | 4,999 | 8% | 4,265 | 7% | 5,125 | 7% |
| 15 - 24 | 5,569 | 9% | 5,126 | 8% | 5,953 | 8% |
| 25 - 44 | 22,041 | 35% | 21,837 | 34% | 25,249 | 34% |
| 45 - 64 | 25,402 | 41% | 27,941 | 44% | 32,532 | 44% |
| 65+ | 4,539 | 7% | 4,383 | 7% | 5,450 | 7% |
| Total | 62,550 | 100% | 63,552 | 100% | 74,309 | 100% |



1.11 Airline Services

Table 1.11 shows the number of passengers traveling by air to Bonaire, for the past three years (2005-2007). The table illustrates this total per carrier. KLM still has the largest share of passenger flow, though it decreased with an amount of 3% compared to 2006. Dutch Antilles Express is in second place with a share of 23%.

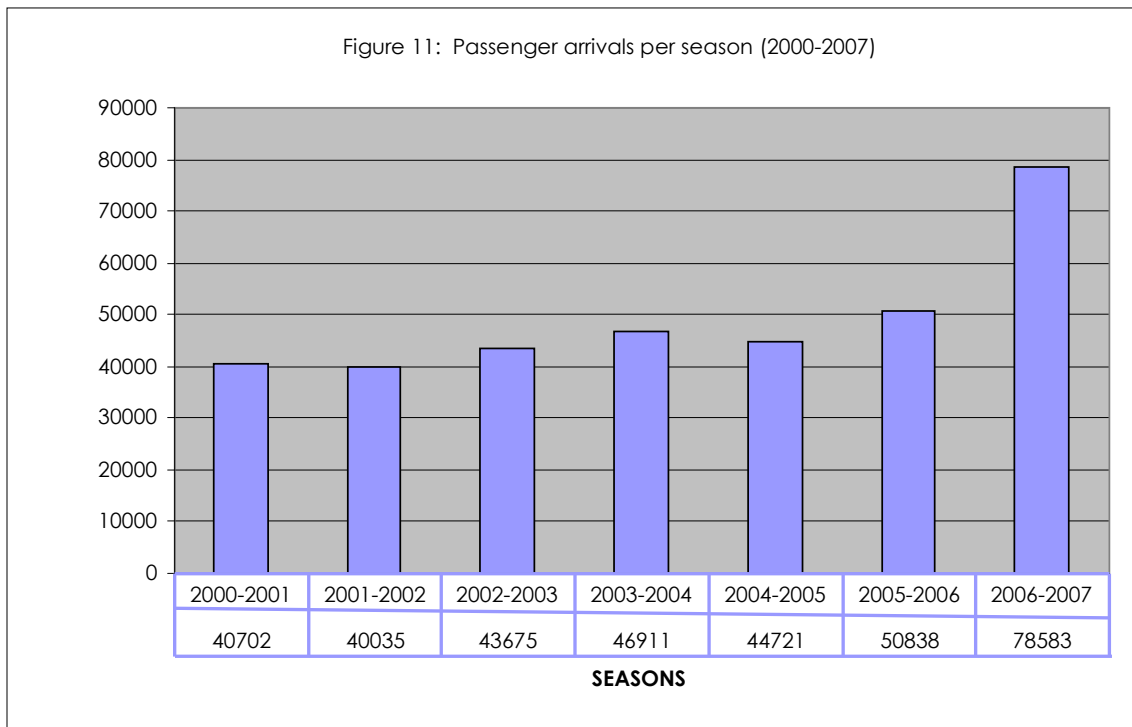
| Table 1.11 Total Visitor Arrivals by Airline | | | | | | |
|---|--------|---------|--------|---------|--------|---------|
| | 2005 | Share % | 2006 | Share % | 2007 | Share % |
| CONTINENTAL AIRLINE | N/A | N/A | 6,164 | 9.70% | 11,009 | 14.85% |
| AMERICAN EAGLE | 9,553 | 15.27% | 10,296 | 16.20% | 12,524 | 16.89% |
| AIR JAMAICA | 8,702 | 13.91% | 6,400 | 10.07% | 7,126 | 9.61% |
| ARKEFLY | N/A | N/A | 374 | 0.59% | 4,071 | 5.49% |
| KLM | 22,771 | 36.40% | 22,104 | 34.78% | 20,226 | 27.28% |
| DUTCH ANTILLEAN EXPRES | 17,115 | 27.36% | 13,797 | 21.71% | 14,438 | 19.47% |
| DIVI DIVI | 2,143 | 3.43% | 2,350 | 3.70% | 1,880 | 2.54% |
| TIARA AIR | N/A | N/A | 350 | 0.55% | 956 | 1.29% |
| AVIA AIR | 38 | 0.06% | 10 | 0.02% | 338 | 0.40% |
| CHARTER FLIGHTS | 802 | 1.28% | 895 | 1.41% | 655 | 0.88% |
| PRIVATE FLIGHTS | 1,088 | 1.74% | 805 | 1.26% | 918 | 1.15% |
| OTHER AIR | 338 | 0.55% | 7 | 0.01% | 168 | 0.15% |
| TOTAL | 62,550 | 100.00% | 63,552 | 100.00% | 74,309 | 100.00% |

Note: The airline figures are for visitors to Bonaire, and thus include the people staying less than 24 hours on Bonaire. Statistically the last flight determines under which carrier the passenger will be counted.

1.12 Cruise Tourism

Table 1.12 illustrates the amount of cruise ship calls and passengers for the years 2000-2007. The calls have increased from 78 to 97 in 2007 compared to 2006 and so have the number of passengers, from 61,844 in 2006 to 97,635 in 2007. Figure 11 illustrates total passenger arrivals per season, which gives a more clear indication of total cruise tourists who visited in each season.

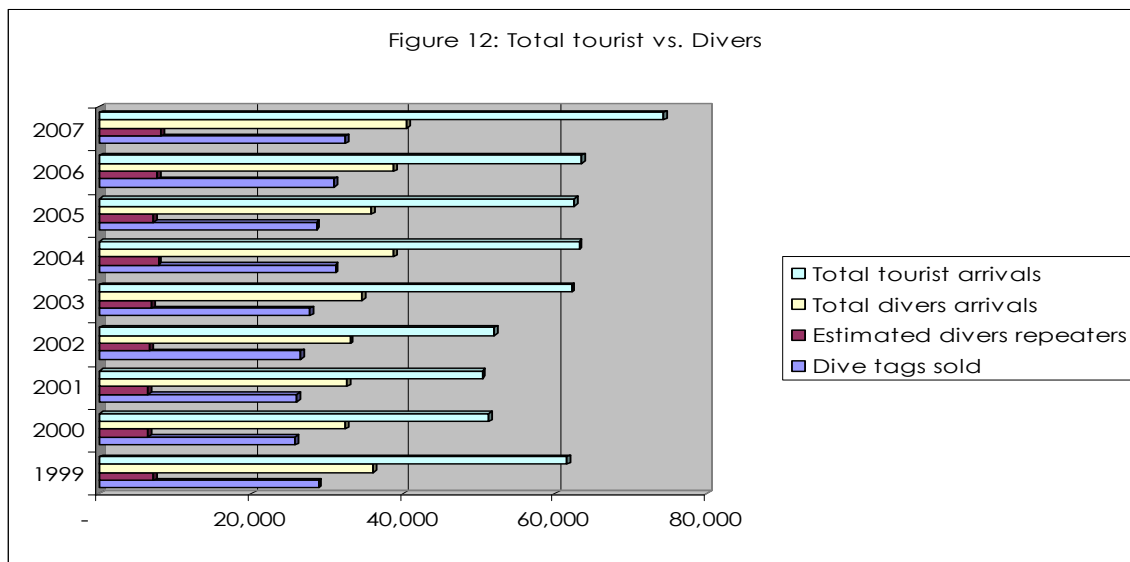
| Table 1.12 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Ship- Calls | 71 | 64 | 81 | 72 | 78 | 89 | 78 | 97 |
| Cruise Passengers | 43,540 | 40,535 | 42,181 | 44,601 | 53,343 | 40,077 | 61,844 | 97,635 |



1.13 Dive Tourism

Table 1.13 indicates the numbers and percentages of divers compared to total of visitors for the years 1999 through 2007. This information is derived from STINAPA's sales of dive tags. However in our attempt to give a realistic figure, we've also added the estimated repeaters' percentage among divers. For calculation purposes, we've used a repeaters percentage of 25%. This is a rough estimate, as the latter information is not available. The table shows that the diving sector over the past ten years has experienced both growths and decreases but has still managed to stay stable, between 55% and 65% of total tourist arrivals. In 2006 the growth was of 4% and as we compare it to 2007 we can see a 6% decrease in the number of tourists who visited Bonaire with the purpose of diving. Figure 12 gives a graphical depiction of this information.

| table 1.13 | Number of Divers vs. total amount of tourist | | | | | | | | |
|----------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| Dive tags sold | 28,862 | 25,877 | 26,116 | 26,427 | 27,651 | 31,077 | 28,622 | 31,010 | 32,450 |
| Estimated divers repeaters | 7,216 | 6,469 | 6,529 | 6,607 | 6,913 | 7,769 | 7,156 | 7,753 | 8,113 |
| Total divers arrivals | 36,078 | 32,346 | 32,645 | 33,034 | 34,564 | 38,846 | 35,778 | 38,763 | 40,563 |
| Total tourist arrivals | 61,495 | 51,269 | 50,395 | 52,085 | 62,179 | 63,156 | 62,550 | 63,552 | 74,309 |
| % Of total tourists | 59% | 63% | 65% | 63% | 56% | 62% | 57% | 61% | 55% |

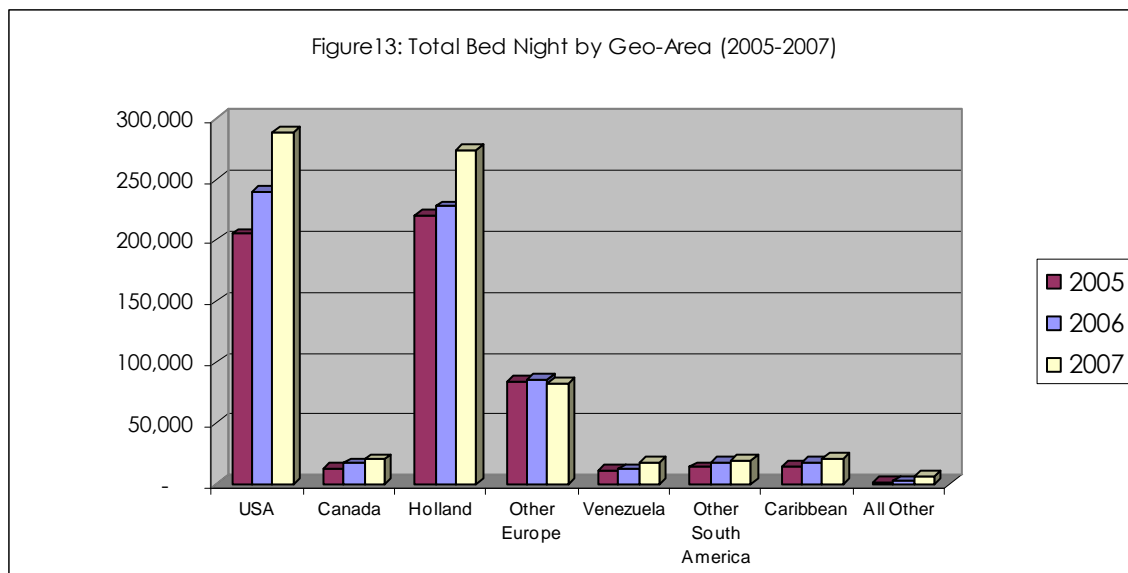


1.14 Bed Nights

Bed nights or guest nights are the number of nights all tourists spend on Bonaire. The number of bed nights is equally important as the number of tourist arrivals; it is in fact better to have one tourist staying a week than two tourists staying two days.

Based on table 1.14 it can be concluded that the US and the Dutch market still accounted for most of the bed nights in 2007. There was an increase in bed nights in all the markets in 2007 compared to 2006, with the exception of Venezuela which remained at a 2% share. Figure 13 gives a graphical depiction of the above and below.

| Table 1.14 | Total Bed Nights by Geo-Area | | | | | |
|---------------------|------------------------------|------|---------|------|---------|------|
| | 2005 | % | 2006 | % | 2007 | % |
| USA | 205,202 | 36% | 239,317 | 39% | 288,013 | 39% |
| Canada | 13,567 | 2% | 17,178 | 3% | 20,776 | 3% |
| Holland | 220,346 | 39% | 227,495 | 37% | 274,301 | 37% |
| Other Europe | 84,102 | 15% | 85,560 | 13% | 83,344 | 11% |
| Venezuela | 11,629 | 2% | 12,677 | 2% | 17,834 | 3% |
| Other South America | 13,868 | 3% | 18,183 | 3% | 19,928 | 3% |
| Caribbean | 14,909 | 3% | 18,291 | 3% | 21,240 | 3% |
| All Other | 2,132 | 0% | 2,506 | 0% | 6,838 | 1% |
| TOTAL | 565,755 | 100% | 621,207 | 100% | 732,274 | 100% |



2 Current status of Tourism Supply and future development

2.1 Tourism Accommodation Capacity

According to TCB's most recent Tourism Accommodation Inventory (table 2.1); Bonaire has six major establishments (40 units or more) offering in total an amount of 520 rental units capable of accommodating about 1454 tourists.

Bonaire also has thirteen large establishments (20 units or more) which offer a total of 306 units for rent with a total bed capacity of 1006 persons.

The island's other tourism accommodation establishment, comprised of smaller hotels, inns, pensions, apartment complexes, villas and bungalows contain about 430 rental units with an overall capacity to accommodate 1376 tourists. Thus, Bonaire presently boasts some 1384 rental units able to accommodate around 3836 tourists. The bed capacity can in reality be more, since most rooms have two double beds and we assume they accommodate on average two persons; however they might well accommodate four persons, especially during high season. Additionally the last column in table 2.1 gives a forecast of the additional units of which construction has started / is planned. This totals 635 units, including the highlighted ones which are completely new. The aforementioned information has been obtained through our most recent room inventory survey.

| Room Inventory as per | Total Units | Units for | Total | Projected |
|---|-------------|------------|-------------|------------|
| January 2008/2010 | Available | Rental | Bed Cap. | Additional |
| | | Available | in person | Units |
| Major Establishments (40>units) | | | | |
| Buddy Dive Resort/Lions Dive | 77 | 77 | 236 | 0 |
| Captain Don's Habitat | 61 | 61 | 160 | 16 |
| Divi Flamingo Beach Hotel | 129 | 129 | 258 | 4 |
| Divi All Inclusive | | | | 345 |
| Harbour Village Beach Hotel | 89 | 30 | 64 | 0 |
| Plaza Resort Bonaire | 174 | 174 | 570 | 0 |
| Sand Dollar Condominium Resort | 85 | 49 | 166 | 0 |
| Hilton Bonaire Resort & Spa | | | | 144 |
| Sub Total | 615 | 520 | 1454 | 509 |
| | | | | |
| Large Establishments (20>units) | | | | |
| Bonaire Beach Villas | 12 | 12 | 56 | 0 |

Figures are produced by Tourism Corporation Bonaire

| | | | | |
|---|------------|------------|-------------|-----------|
| Bel Mar oceanfront Apts. | 22 | 20 | 90 | 0 |
| Bellafonte Chateau de le Mer | 22 | 22 | 60 | 0 |
| Bonaire Lagoen Hill Bungalows | 20 | 20 | 62 | 0 |
| Bonaire Sun Oceanfront apartments (SRB) | 13 | 13 | 42 | 0 |
| Caribbean Club Bonaire | 26 | 26 | 88 | 8 |
| Caribbean Court Bonaire | 26 | 26 | 102 | 0 |
| Coco Palm Garden/ Casa Oleander | 24 | 24 | 68 | 2 |
| Eden Beach Resort | 42 | 42 | 96 | 0 |
| Hamlet Oasis | 38 | 32 | 64 | 6 |
| Port Bonaire | 26 | 14 | 48 | 0 |
| Sorobon Beach Resort | 30 | 30 | 66 | 0 |
| Sun Rentals Bonaire Apartments/Villas | 26 | 25 | 164 | 0 |
| Sub Total | 327 | 306 | 1006 | 16 |
| Small Establishment (20<units) | | | | |
| Blue Divers/ Palm Studios | 10 | 10 | 20 | 0 |
| Bonaire Happy Holiday Homes | 14 | 14 | 54 | 0 |
| Bonaire Inn | 17 | 17 | 50 | 0 |
| Bonaire Oceanfront Villas | 15 | 15 | 160 | 10 |
| Cyndany Lodge | 12 | 12 | 36 | 0 |
| Den Laman Condominiums | 15 | 15 | 42 | 0 |
| Emely Apartments & rooms | 11 | 11 | 26 | 0 |
| Golden Reef Inn | 13 | 13 | 20 | 0 |
| Hotel Rochaline | 18 | 18 | 36 | 0 |
| Kontiki Beachclub & Lac Bay Apartments | 20 | 19 | 56 | 36 |
| Paradise Rentals | 11 | 11 | 74 | 5 |
| The Great Escape | 11 | 10 | 20 | 0 |
| The Lizard Inn Bed & Breakfast | 12 | 12 | 64 | 0 |
| The Lodge | 12 | 12 | 24 | 0 |
| Tropical Inn Bonaire | 12 | 12 | 24 | 0 |
| Wanadive Hut | 14 | 14 | 32 | 0 |
| Yacht Club Apartments | 12 | 12 | 40 | 0 |
| Sub Total | 229 | 227 | 778 | 51 |
| Small Establishments (10<units) | | | | |
| Amsterdam Apartments | 0 | 0 | 0 | 0 |
| Andre Site Apartments | 3 | 2 | 12 | 0 |
| Antar Atman Bhaven Apartments | 7 | 7 | 26 | 0 |
| Aqua Land Apartments | 2 | 2 | 8 | 0 |
| Blachi Koko Apartments | 5 | 5 | 16 | 0 |
| Black Durgon | 10 | 9 | 18 | 0 |
| Bon Village Villas | 4 | 4 | 16 | 0 |
| Bonaire Sunset Marina Oceanfront | 1 | 1 | 4 | 0 |
| Bonaire Town Homes | 3 | 3 | 10 | 0 |
| Carib Inn | 10 | 10 | 26 | 0 |
| Caribbean Chillout | 4 | 4 | 8 | 0 |
| Casa Bonito | 2 | 2 | 8 | 0 |
| Casa Germi | 1 | 1 | 4 | 0 |
| Coral Cottage | 1 | 1 | 4 | 0 |

| | | | | |
|--------------------------------|-------------|-------------|-------------|------------|
| Coral Paradise Resort | 6 | 6 | 12 | 2 |
| Deep Blue View | 5 | 5 | 10 | 0 |
| Divah House & Apartment Rental | 5 | 5 | 10 | 0 |
| Dive Inn Apartments | 7 | 7 | 14 | 0 |
| Divers Paradise | 7 | 7 | 14 | 0 |
| Dos Iguana | 3 | 3 | 8 | 0 |
| Grand Apartments Playa Pabou | 2 | 2 | 6 | 0 |
| HOI Bonaire | 1 | 1 | 4 | 4 |
| Hotel Roomer | 10 | 10 | 20 | 0 |
| Island Rental Bon Villas | 3 | 2 | 12 | 0 |
| Kadushi Apartment | 4 | 4 | 10 | 0 |
| Kajesa Apartments | 6 | 5 | 12 | 0 |
| La Pura Vista | 5 | 5 | 10 | 0 |
| Lime Inn | 4 | 4 | 8 | 0 |
| Millennium Inn 2000 | 9 | 9 | 18 | 0 |
| Mills Residence | 2 | 2 | 4 | 0 |
| Mel Rose Place | 3 | 3 | 12 | 0 |
| Meralney Vacation Village | 6 | 6 | 20 | 0 |
| Oceanview Villas | 3 | 3 | 8 | 0 |
| Pamboe Apartment and Villa | 5 | 2 | 6 | 0 |
| Pilot Fish | 3 | 3 | 6 | 0 |
| Raigellis Vacation Apartment | 1 | 1 | 2 | 0 |
| Real Estate Harbour Town | 6 | 6 | 54 | 0 |
| Rose Inn Bed & Breakfast | 6 | 5 | 22 | 0 |
| Sanders Apartments | 2 | 1 | 4 | 0 |
| Sea Side Apartment | 6 | 6 | 24 | 0 |
| Sonrisa Apartments | 10 | 10 | 24 | 0 |
| Travellers Inn | 4 | 4 | 8 | 0 |
| Tropicana Apartments | 5 | 5 | 14 | 0 |
| Turquoise apartments & house | 3 | 3 | 10 | 0 |
| Voorhof Apartments | 8 | 8 | 16 | 0 |
| Windsock Apartments | 8 | 7 | 28 | 36 |
| Yellow Crown Villa | 2 | 2 | 8 | 0 |
| Zambezi Lodge | | | | 17 |
| Sub Total | 213 | 203 | 598 | 59 |
| TOTAL | 1384 | 1256 | 3836 | 635 |

2.2 Tourism Accommodation Occupancy rate

Data on occupancy rates are not obtainable directly from the lodging establishments. However, intended accommodation addresses declared on the E/D cards serve as an indirect source for estimating the approximate occupancy levels shown in table 2.2 for larger and smaller establishments in 2002 through 2007. This occupancy rate is calculated on basis of international tourists, since TCB does not get E/D cards of the domestic tourist. The actual figures for the establishments are higher then the figures in table 2.2

| Table 2.2 | 2.7 Occupancy Rate by Year | | | | |
|------------------|-----------------------------------|------|------|------|------|
| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 60% | 65% | 62% | 64% | 66% | 78% |