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European Hotel Review

European Hotel Industry Performance for the Month of April 2014

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Global Performance (Data in Euros)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from April 2013			Occ %		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	68.8	68.0	85.56	93.13	58.85	63.33	1.2	-8.1	-7.1	66.6	66.2	88.34	95.80	58.85	63.38	0.7	-7.8	-7.1	26,269	5,871	3,493,414	1,155,286
Central & South Asia	57.9	58.8	90.39	103.39	52.33	60.74	-1.5	-12.6	-13.8	62.5	61.8	98.41	114.52	61.50	70.83	1.0	-14.1	-13.2	3,543	645	238,406	87,271
Northeastern Asia	69.5	68.2	74.66	80.53	51.86	54.96	1.8	-7.3	-5.6	64.7	63.6	75.35	79.73	48.75	50.72	1.7	-5.5	-3.9	13,428	3,406	2,342,364	731,809
Southeastern Asia	67.6	68.7	101.73	106.12	68.72	72.90	-1.7	-4.1	-5.7	69.3	71.8	105.69	110.58	73.29	79.40	-3.4	-4.4	-7.7	4,161	753	602,021	194,356
Australia & Oceania	73.6	71.0	115.95	130.40	85.38	92.57	3.7	-11.1	-7.8	75.2	73.3	118.55	135.31	89.14	99.18	2.6	-12.4	-10.1	5,137	1,067	310,623	141,850
Americas	65.4	63.5	84.29	86.17	55.15	54.76	3.0	-2.2	0.7	60.9	59.2	84.23	85.61	51.29	50.67	2.9	-1.6	1.2	68,977	33,573	6,305,669	4,005,956
North America	65.5	63.4	83.08	84.97	54.38	53.89	3.2	-2.2	0.9	60.7	58.9	82.67	83.92	50.21	49.47	3.0	-1.5	1.5	62,882	32,620	5,673,376	3,830,456
Caribbean	72.4	74.4	154.22	141.31	111.65	105.07	-2.6	9.1	6.3	75.0	75.2	172.32	164.73	129.28	123.94	-0.3	4.6	4.3	1,889	217	225,716	57,790
Central America	56.9	60.1	90.35	90.43	51.42	54.36	-5.3	-0.1	-5.4	62.7	63.4	92.48	93.56	58.00	59.28	-1.0	-1.2	-2.2	908	101	56,545	19,106
South America	61.5	64.5	102.55	110.11	63.03	71.00	-4.7	-6.9	-11.2	60.7	61.3	100.95	111.42	61.23	68.30	-1.1	-9.4	-10.4	3,298	635	350,032	98,604
Europe	68.3	67.0	102.19	101.18	69.74	67.81	1.8	1.0	2.9	61.7	60.2	99.43	97.62	61.37	58.76	2.5	1.9	4.4	58,458	8,196	4,352,650	1,145,966
Eastern Europe	58.1	61.5	78.83	87.44	45.79	53.75	-5.5	-9.9	-14.8	50.6	51.7	77.73	84.82	39.35	43.85	-2.1	-8.4	-10.3	4,560	559	415,243	111,322
Northern Europe	73.5	71.6	98.09	92.90	72.12	66.50	2.7	5.6	8.5	68.2	65.5	95.38	89.36	65.03	58.52	4.1	6.7	11.1	12,390	3,460	861,252	407,695
Southern Europe	66.3	62.2	107.14	100.81	71.01	62.71	6.5	6.3	13.2	57.6	55.3	96.03	94.53	55.29	52.24	4.2	1.6	5.8	17,390	1,766	1,656,173	284,370
Western Europe	66.9	67.3	110.07	116.01	73.65	78.12	-0.6	-5.1	-5.7	60.9	60.4	113.14	114.08	68.88	68.89	0.8	-0.8	0.0	24,118	2,411	1,419,982	342,579
Middle East/Africa	67.0	65.7	129.26	127.69	86.61	83.85	2.0	1.2	3.3	65.8	64.9	130.82	131.85	86.11	85.62	1.4	-0.8	0.6	5,285	1,193	726,846	260,281
Middle East	76.0	72.0	157.80	159.32	119.96	114.76	5.5	-1.0	4.5	75.3	72.5	160.33	162.97	120.74	118.23	3.8	-1.6	2.1	1,437	553	245,987	143,678
Northern Africa	52.3	58.6	63.62	63.43	33.26	37.14	-10.7	0.3	-10.4	46.3	50.9	60.03	63.55	27.82	32.38	-9.0	-5.5	-14.1	1,447	146	300,023	49,947
Southern Africa	58.6	58.6	93.33	98.77	54.70	57.84	0.1	-5.5	-5.4	60.6	60.7	95.33	102.64	57.74	62.32	-0.2	-7.1	-7.3	2,401	494	180,836	66,656
Markets	73.4	70.1	69.21	73.91	50.80	51.80	4.7	-6.4	-1.9	64.1	63.7	65.56	70.44	42.04	44.86	0.7	-6.9	-6.3	1,244	371	216,104	79,695
Beijing	72.6	75.5	78.28	87.34	56.82	65.92	-3.8	-10.4	-13.8	64.6	65.0	86.66	88.18	55.98	57.29	-0.6	-1.7	-2.3	632	174	63,147	34,820
Buenos Aires	59.0	59.5	99.90	111.51	58.96	66.39	-0.9	-10.4	-11.2	59.3	57.3	98.78	110.37	58.54	63.23	3.5	-10.5	-7.4	292	62	25,203	8,746
Dubai	84.5	82.8	204.91	196.23	173.12	162.55	2.0	4.4	6.5	87.2	87.1	208.47	200.80	181.74	174.98	0.0	3.8	3.9	349	170	69,192	48,523
Hong Kong	85.5	84.7	168.74	183.34	144.25	155.28	0.9	-8.0	-7.1	86.9	83.7	170.38	178.47	148.11	149.43	3.8	-4.5	-0.9	207	85	65,052	33,228
London	83.8	82.2	163.79	152.47	137.22	125.34	1.9	7.4	9.5	77.3	75.7	155.98	143.57	120.52	108.65	2.1	8.6	10.9	1,281	488	119,785	80,104
Los Angeles	80.4	77.4	104.69	105.83	84.14	81.87	3.9	-1.1	2.8	78.0	74.6	104.38	103.13	81.41	76.93	4.6	1.2	5.8	986	482	97,079	73,933
Madrid	66.4	64.5	83.86	85.57	55.65	55.18	2.9	-2.0	0.8	61.5	58.8	82.04	84.04	50.42	49.40	4.5	-2.4	2.0	390	137	48,197	22,247
New York	88.2	85.1	190.61	199.60	168.10	169.77	3.7	-4.5	-1.0	78.7	79.9	165.54	171.04	130.24	136.60	-1.5	-3.2	-4.7	607	423	110,435	93,562
Paris	83.6	82.7	229.57	242.46	192.00	200.46	1.2	-5.3	-4.2	74.7	73.7	221.22	235.68	165.32	173.79	1.3	-6.1	-4.9	1,042	134	66,977	14,426
Rome	74.5	70.9	152.87	147.78	113.90	104.84	5.0	3.4	8.6	59.2	56.1	133.83	135.33	79.16	75.97	5.4	-1.1	4.2	517	82	41,120	14,072
Sydney	81.8	81.3	128.67	145.98	105.23	118.64	0.6	-11.9	-11.3	84.6	82.8	135.36	153.63	114.54	127.25	2.2	-11.9	-10.0	367	163	41,520	29,389
Tokyo	89.6	89.2	123.50	121.94	110.65	108.81	0.4	1.3	1.7	85.8	83.4	117.78	121.38	101.07	101.20	2.9	-3.0	-0.1	404	111	91,429	34,610
Toronto	69.1	67.2	90.39	103.46	62.47	69.58	2.8	-12.6	-10.2	65.0	62.5	91.13	102.25	59.25	63.95	4.0	-10.9	-7.4	211	142	36,091	31,788

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Global Performance (Data in British Pounds)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from April 2013			Occ %		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	68.8	68.0	70.42	78.52	48.44	53.39	1.2	-10.3	-9.3	66.6	66.2	72.77	81.61	48.48	53.99	0.7	-10.8	-10.2	26,269	5,871	3,493,414	1,155,286
Central & South Asia	57.9	58.8	74.40	87.17	43.07	51.21	-1.5	-14.6	-15.9	62.5	61.8	81.06	97.70	50.65	60.42	1.0	-17.0	-16.2	3,543	645	238,406	87,271
Northeastern Asia	69.5	68.2	61.45	67.90	42.69	46.34	1.8	-9.5	-7.9	64.7	63.6	62.07	67.88	40.16	43.18	1.7	-8.6	-7.0	13,428	3,406	2,342,364	731,809
Southeastern Asia	67.6	68.7	83.73	89.47	56.56	61.47	-1.7	-6.4	-8.0	69.3	71.8	87.06	94.25	60.37	67.67	-3.4	-7.6	-10.8	4,161	753	602,021	194,356
Australia & Oceania	73.6	71.0	95.44	109.94	70.27	78.04	3.7	-13.2	-10.0	75.2	73.3	97.65	115.31	73.43	84.52	2.6	-15.3	-13.1	5,137	1,067	310,623	141,850
Americas	65.4	63.5	69.38	72.65	45.39	46.17	3.0	-4.5	-1.7	60.9	59.2	69.39	72.89	42.25	43.14	2.9	-4.8	-2.1	68,977	33,573	6,305,669	4,005,956
North America	65.5	63.4	68.39	71.64	44.76	45.43	3.2	-4.5	-1.5	60.7	58.9	68.11	71.45	41.36	42.12	3.0	-4.7	-1.8	62,882	32,620	5,673,376	3,830,456
Caribbean	72.4	74.4	126.94	119.14	91.90	88.58	-2.6	6.5	3.7	75.0	75.2	141.96	140.38	106.50	105.62	-0.3	1.1	0.8	1,889	217	225,716	57,790
Central America	56.9	60.1	74.37	76.24	42.32	45.83	-5.3	-2.5	-7.7	62.7	63.4	76.19	79.73	47.78	50.52	-1.0	-4.4	-5.4	908	101	56,545	19,106
South America	61.5	64.5	84.41	92.84	51.88	59.86	-4.7	-9.1	-13.3	60.7	61.3	83.16	94.91	50.44	58.18	-1.1	-12.4	-13.3	3,298	635	350,032	98,604
Europe	68.3	67.0	84.11	85.30	57.41	57.17	1.8	-1.4	0.4	61.7	60.2	81.91	83.09	50.55	50.02	2.5	-1.4	1.1	58,458	8,196	4,352,650	1,145,966
Eastern Europe	58.1	61.5	64.88	73.72	37.69	45.32	-5.5	-12.0	-16.8	50.6	51.7	64.03	72.19	32.41	37.32	-2.1	-11.3	-13.2	4,560	559	415,243	111,322
Northern Europe	73.5	71.6	80.74	78.32	59.36	56.06	2.7	3.1	5.9	68.2	65.5	78.57	76.08	53.57	49.82	4.1	3.3	7.5	12,390	3,460	861,252	407,695
Southern Europe	66.3	62.2	88.19	85.00	58.45	52.87	6.5	3.8	10.5	57.6	55.3	79.10	80.42	45.54	44.45	4.2	-1.6	2.5	17,390	1,766	1,656,173	284,370
Western Europe	66.9	67.3	90.59	97.81	60.62	65.87	-0.6	-7.4	-8.0	60.9	60.4	93.20	97.11	56.74	58.65	0.8	-4.0	-3.3	24,118	2,411	1,419,982	342,579
Middle East/Africa	67.0	65.7	106.39	107.65	71.29	70.70	2.0	-1.2	0.8	65.8	64.9	107.76	112.34	70.93	72.95	1.4	-4.1	-2.8	5,285	1,193	726,846	260,281
Middle East	76.0	72.0	129.89	134.33	98.74	96.76	5.5	-3.3	2.0	75.3	72.5	132.07	138.84	99.46	100.72	3.8	-4.9	-1.3	1,437	553	245,987	143,678
Northern Africa	52.3	58.6	52.37	53.48	27.38	31.31	-10.7	-2.1	-12.6	46.3	50.9	49.45	54.09	22.92	27.56	-9.0	-8.6	-16.8	1,447	146	300,023	49,947
Southern Africa	58.6	58.6	76.82	83.27	45.03	48.77	0.1	-7.7	-7.7	60.6	60.7	78.53	87.50	47.56	53.13	-0.2	-10.3	-10.5	2,401	494	180,836	66,656
Markets	73.4	70.1	56.97	62.31	41.81	43.67	4.7	-8.6	-4.3	64.1	63.7	54.02	59.89	34.64	38.14	0.7	-9.8	-9.2	1,244	371	216,104	79,695
Beijing	72.6	75.5	64.43	73.64	46.77	55.58	-3.8	-12.5	-15.9	64.6	65.0	71.39	75.06	46.12	48.77	-0.6	-4.9	-5.4	632	174	63,147	34,820
Buenos Aires	59.0	59.5	82.22	94.01	48.53	55.98	-0.9	-12.5	-13.3	59.3	57.3	81.37	94.01	48.23	53.85	3.5	-13.4	-10.4	292	62	25,203	8,746
Dubai	84.5	82.8	168.66	165.44	142.49	137.05	2.0	1.9	4.0	87.2	87.1	171.73	171.09	149.71	149.08	0.0	0.4	0.4	349	170	69,192	48,523
Hong Kong	85.5	84.7	138.89	154.58	118.73	130.92	0.9	-10.1	-9.3	86.9	83.7	140.36	151.95	122.01	127.22	3.8	-7.6	-4.1	207	85	65,052	33,228
London	83.8	82.2	134.81	128.55	112.95	105.68	1.9	4.9	6.9	77.3	75.7	128.50	122.22	99.28	92.49	2.1	5.1	7.3	1,281	488	119,785	80,104
Los Angeles	80.4	77.4	86.17	89.23	69.25	69.03	3.9	-3.4	0.3	78.0	74.6	85.98	87.85	67.06	65.54	4.6	-2.1	2.3	986	482	97,079	73,933
Madrid	66.4	64.5	69.03	72.14	45.80	46.52	2.9	-4.3	-1.6	61.5	58.8	67.58	71.59	41.53	42.09	4.5	-5.6	-1.3	390	137	48,197	22,247
New York	88.2	85.1	156.89	168.29	138.37	143.14	3.7	-6.8	-3.3	78.7	79.9	136.37	145.47	107.29	116.18	-1.5	-6.3	-7.7	607	423	110,435	93,562
Paris	83.6	82.7	188.95	204.42	158.04	169.01	1.2	-7.6	-6.5	74.7	73.7	182.25	200.56	136.20	147.89	1.3	-9.1	-7.9	1,042	134	66,977	14,426
Rome	74.5	70.9	125.83	124.60	93.75	88.39	5.0	1.0	6.1	59.2	56.1	110.26	115.00	65.22	64.56	5.4	-4.1	1.0	517	82	41,120	14,072
Sydney	81.8	81.3	105.91	123.08	86.61	100.03	0.6	-14.0	-13.4	84.6	82.8	111.50	130.93	94.35	108.45	2.2	-14.8	-13.0	367	163	41,520	29,389
Tokyo	89.6	89.2	101.65	102.81	91.07	91.74	0.4	-1.1	-0.7	85.8	83.4	97.02	103.38	83.26	86.19	2.9	-6.2	-3.4	404	111	91,429	34,610
Toronto	69.1	67.2	74.40	87.23	51.42	58.66	2.8	-14.7	-12.3	65.0	62.5	75.07	87.06	48.81	54.45	4.0	-13.8	-10.4	211	142	36,091	31,788

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Global Performance (Data in US Dollars)

For the Month of: April 2014



	April 2014 vs April 2013								
	Occ %		ADR		RevPAR		Percent Change from April 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Asia Pacific	68.8	68.0	118.44	121.76	81.46	82.79	1.2	-2.7	-1.6
Central & South Asia	57.9	58.8	125.13	135.17	72.44	79.41	-1.5	-7.4	-8.8
Northeastern Asia	69.5	68.2	103.35	105.29	71.79	71.85	1.8	-1.8	-0.1
Southeastern Asia	67.6	68.7	140.82	138.74	95.13	95.31	-1.7	1.5	-0.2
Australia & Oceania	73.6	71.0	160.51	170.48	118.19	121.02	3.7	-5.8	-2.3

Americas	65.4	63.5	116.68	112.66	76.34	71.59	3.0	3.6	6.6
North America	65.5	63.4	115.01	111.08	75.28	70.45	3.2	3.5	6.9
Caribbean	72.4	74.4	213.49	184.74	154.56	137.36	-2.6	15.6	12.5
Central America	56.9	60.1	125.07	118.22	71.17	71.07	-5.3	5.8	0.2
South America	61.5	64.5	141.96	143.96	87.26	92.83	-4.7	-1.4	-6.0

Europe	68.3	67.0	141.46	132.27	96.55	88.65	1.8	6.9	8.9
Eastern Europe	58.1	61.5	109.12	114.32	63.39	70.27	-5.5	-4.6	-9.8
Northern Europe	73.5	71.6	135.79	121.45	99.83	86.94	2.7	11.8	14.8
Southern Europe	66.3	62.2	148.31	131.80	98.30	81.99	6.5	12.5	19.9
Western Europe	66.9	67.3	152.36	151.67	101.96	102.14	-0.6	0.5	-0.2

Middle East/Africa	67.0	65.7	178.93	166.93	119.89	109.62	2.0	7.2	9.4
Middle East	76.0	72.0	218.44	208.29	166.06	150.03	5.5	4.9	10.7
Northern Africa	52.3	58.6	88.07	82.92	46.04	48.55	-10.7	6.2	-5.2
Southern Africa	58.6	58.6	129.19	129.12	75.73	75.62	0.1	0.1	0.1

Markets									
	Occ %		ADR		RevPAR		Percent Change from April 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Beijing	73.4	70.1	95.81	96.63	70.32	67.72	4.7	-0.8	3.8
Berlin	72.6	75.5	108.37	114.19	78.65	86.19	-3.8	-5.1	-8.7
Buenos Aires	59.0	59.5	138.28	145.78	81.61	86.80	-0.9	-5.1	-6.0
Dubai	84.5	82.8	283.65	256.54	239.64	212.51	2.0	10.6	12.8
Hong Kong	85.5	84.7	233.58	239.69	199.68	203.01	0.9	-2.5	-1.6
London	83.8	82.2	226.72	199.33	189.95	163.86	1.9	13.7	15.9
Los Angeles	80.4	77.4	144.91	138.36	116.47	107.04	3.9	4.7	8.8
Madrid	66.4	64.5	116.09	111.87	77.03	72.14	2.9	3.8	6.8
New York	88.2	85.1	263.86	260.95	232.70	221.95	3.7	1.1	4.8
Paris	83.6	82.7	317.78	316.98	265.78	262.07	1.2	0.3	1.4
Rome	74.5	70.9	211.62	193.20	157.68	137.06	5.0	9.5	15.0
Sydney	81.8	81.3	178.12	190.85	145.67	155.11	0.6	-6.7	-6.1
Tokyo	89.6	89.2	170.96	159.43	153.17	142.25	0.4	7.2	7.7
Toronto	69.1	67.2	125.13	135.27	86.48	90.96	2.8	-7.5	-4.9

Year to Date - April 2014 vs April 2013									
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
		66.6	66.2	121.23	125.63	80.76	83.11	0.7	-3.5
	62.5	61.8	134.97	150.40	84.34	93.02	1.0	-10.3	-9.3
	64.7	63.6	103.44	104.52	66.93	66.48	1.7	-1.0	0.7
	69.3	71.8	144.99	145.09	100.54	104.18	-3.4	-0.1	-3.5
	75.2	73.3	162.67	177.44	122.32	130.06	2.6	-8.3	-6.0

	60.9	59.2	115.65	112.12	70.42	66.36	2.9	3.1	6.1
	60.7	58.9	113.51	109.90	68.93	64.78	3.0	3.3	6.4
	75.0	75.2	236.40	215.83	177.36	162.39	-0.3	9.5	9.2
	62.7	63.4	126.88	122.62	79.57	77.69	-1.0	3.5	2.4
	60.7	61.3	138.56	146.11	84.04	89.56	-1.1	-5.2	-6.2

	61.7	60.2	136.53	127.87	84.27	76.98	2.5	6.8	9.5
	50.6	51.7	106.75	111.06	54.03	57.42	-2.1	-3.9	-5.9
	68.2	65.5	130.97	117.06	89.29	76.66	4.1	11.9	16.5
	57.6	55.3	131.93	123.74	75.96	68.38	4.2	6.6	11.1
	60.9	60.4	155.31	149.53	94.55	90.30	0.8	3.9	4.7

	65.8	64.9	179.52	172.87	118.16	112.26	1.4	3.8	5.3
	75.3	72.5	220.00	213.68	165.68	155.02	3.8	3.0	6.9
	46.3	50.9	82.43	83.28	38.20	42.43	-9.0	-1.0	-10.0
	60.6	60.7	130.81	134.61	79.23	81.73	-0.2	-2.8	-3.1

	64.1	63.7	90.05	92.33	57.74	58.80	0.7	-2.5	-1.8
	64.6	65.0	118.96	115.48	76.85	75.03	-0.6	3.0	2.4
	59.3	57.3	135.58	144.65	80.36	82.86	3.5	-6.3	-3.0
	87.2	87.1	286.00	263.39	249.34	229.52	0.0	8.6	8.6
	86.9	83.7	233.81	233.97	203.25	195.89	3.8	-0.1	3.8
	77.3	75.7	214.19	188.08	165.49	142.33	2.1	13.9	16.3
	78.0	74.6	143.24	135.21	111.73	100.87	4.6	5.9	10.8
	61.5	58.8	112.64	110.18	69.23	64.77	4.5	2.2	6.9
	78.7	79.9	227.39	223.92	178.90	178.83	-1.5	1.6	0.0
	74.7	73.7	303.73	308.90	226.99	227.78	1.3	-1.7	-0.3
	59.2	56.1	183.97	176.97	108.82	99.35	5.4	4.0	9.5
	84.6	82.8	185.74	201.27	157.17	166.72	2.2	-7.7	-5.7
	85.8	83.4	161.70	159.04	138.76	132.60	2.9	1.7	4.6
	65.0	62.5	125.10	133.96	81.34	83.79	4.0	-6.6	-2.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
26,269	5,871	3,493,414	1,155,286	
3,543	645	238,406	87,271	
13,428	3,406	2,342,364	731,809	
4,161	753	602,021	194,356	
5,137	1,067	310,623	141,850	

68,977	33,573	6,305,669	4,005,956	
62,882	32,620	5,673,376	3,830,456	
1,889	217	225,716	57,790	
908	101	56,545	19,106	
3,298	635	350,032	98,604	

58,458	8,196	4,352,650	1,145,966	
4,560	559	415,243	111,322	
12,390	3,460	861,252	407,695	
17,390	1,766	1,656,173	284,370	
24,118	2,411	1,419,982	342,579	

5,285	1,193	726,846	260,281	
1,437	553	245,987	143,678	
1,447	146	300,023	49,947	
2,401	494	180,836	66,656	

1,244	371	216,104	79,695	
632	174	63,147	34,820	
292	62	25,203	8,746	
349	170	69,192	48,523	
207	85	65,052	33,228	
1,281	488	119,785	80,104	
986	482	97,079	73,933	
390	137	48,197	22,247	
607	423	110,435	93,562	
1,042	134	66,977	14,426	
517	82	41,120	14,072	
367	163	41,520	29,389	
404	111	91,429	34,610	
211	142	36,091	31,788	

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Country Performance (Data in Local Currency)

For the Month of: April 2014



Countries	April 2014 vs April 2013									April 2014		Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	73.0	68.9	90.39	89.60	65.97	61.74	5.9	0.9	6.9	EUR	0.7224	60.6	59.4	92.69	93.69	56.14	55.62	2.0	-1.1	0.9	1,664	149	99,241	24,041
Belgium	71.1	68.0	100.54	112.37	71.51	76.42	4.6	-10.5	-6.4	EUR	0.7224	63.0	61.7	103.99	104.90	65.49	64.72	2.1	-0.9	1.2	770	120	47,738	18,047
Czech Republic	71.5	67.2	1982.02	1850.81	1417.50	1244.61	6.4	7.1	13.9	CZK	19.8281	53.5	53.4	1778.78	1653.22	951.41	883.58	0.1	7.6	7.7	955	92	58,659	15,566
Estonia	53.0	53.3	79.83	66.83	42.34	35.63	-0.5	19.5	18.8	EUR	0.7224	49.7	49.2	77.28	67.71	38.43	33.34	1.0	14.1	15.3	145	10	11,414	1,865
Finland	53.6	54.8	89.15	93.26	47.76	51.15	-2.3	-4.4	-6.6	EUR	0.7224	55.1	54.7	91.77	92.40	50.52	50.51	0.7	-0.7	0.0	330	100	37,742	18,579
France	69.0	67.1	152.11	156.35	104.97	104.88	2.9	-2.7	0.1	EUR	0.7224	60.0	60.4	146.99	151.56	88.24	91.59	-0.7	-3.0	-3.7	7,631	524	467,571	50,192
Germany	64.6	67.1	90.69	98.44	58.62	66.02	-3.6	-7.9	-11.2	EUR	0.7224	61.2	60.9	93.53	95.20	57.28	57.96	0.6	-1.8	-1.2	9,570	1,004	583,891	174,089
Greece	61.9	53.2	86.91	81.38	53.81	43.26	16.5	6.8	24.4	EUR	0.7224	53.9	46.3	82.02	79.00	44.23	36.60	16.4	3.8	20.9	1,839	63	161,798	9,568
Hungary	68.0	67.4	19407.15	18138.78	13189.52	12227.93	0.8	7.0	7.9	HUF	223.413	54.3	52.5	17728.01	16825.89	9633.72	8829.45	3.6	5.4	9.1	805	71	51,849	14,334
Ireland	75.6	70.2	87.61	82.95	66.26	58.21	7.8	5.6	13.8	EUR	0.7224	64.7	61.5	86.61	82.03	56.06	50.43	5.3	5.6	11.2	870	125	62,495	18,674
Israel	73.9	67.5	863.62	643.00	638.08	434.19	9.4	34.3	47.0	ILS	3.4756	64.0	61.3	663.21	625.60	424.44	383.28	4.5	6.0	10.7	364	60	50,388	15,530
Italy	66.8	61.7	135.06	127.83	90.17	78.83	8.3	5.7	14.4	EUR	0.7224	56.2	53.1	115.06	112.35	64.62	59.68	5.7	2.4	8.3	6,223	640	359,072	75,336
Lithuania	57.3	55.5	182.72	169.22	104.69	93.87	3.3	8.0	11.5	LTL	2.5016	46.8	43.5	183.18	166.79	85.73	72.52	7.6	9.8	18.2	146	20	8,278	2,254
Malta	76.8	73.1	101.53	92.59	77.94	67.70	5.0	9.7	15.1	EUR	0.7224	58.7	53.8	82.94	76.46	48.71	41.11	9.2	8.5	18.5	134	14	18,450	3,924
Netherlands	74.5	71.9	105.11	109.38	78.29	78.62	3.6	-3.9	-0.4	EUR	0.7224	61.0	59.4	98.52	96.90	60.06	57.52	2.7	1.7	4.4	1,976	300	106,412	42,575
Poland	62.3	64.2	254.89	261.60	158.79	168.02	-3.0	-2.6	-5.5	PLN	3.0374	54.8	54.4	244.87	245.03	134.10	133.36	0.6	-0.1	0.6	649	133	55,972	23,171
Portugal	66.7	58.7	78.51	70.65	52.39	41.47	13.7	11.1	26.3	EUR	0.7224	49.9	46.6	70.75	67.03	35.32	31.23	7.1	5.6	13.1	1,363	120	115,618	19,409
Romania	56.7	57.7	303.36	312.56	172.11	180.28	-1.6	-2.9	-4.5	RON	3.217	53.0	48.9	300.60	303.45	159.44	148.37	8.5	-0.9	7.5	358	31	27,233	5,144
Russia	53.8	60.6	5081.69	5103.04	2736.13	3094.71	-11.2	-0.4	-11.6	RUB	35.7417	50.2	53.4	5123.05	4991.23	2570.89	2663.43	-6.0	2.6	-3.5	693	128	103,421	33,710
Slovakia	53.4	58.2	59.37	61.49	31.70	35.77	-8.2	-3.4	-11.4	EUR	0.7224	46.2	48.3	61.14	64.21	28.25	31.00	-4.3	-4.8	-8.9	190	24	12,796	3,485
Spain	67.9	63.7	86.79	80.58	58.94	51.30	6.7	7.7	14.9	EUR	0.7224	61.0	58.4	84.13	81.20	51.29	47.39	4.5	3.6	8.2	4,612	677	564,532	118,087
Switzerland	58.3	62.1	209.17	219.43	121.98	136.18	-6.0	-4.7	-10.4	CHF	0.8813	59.7	59.6	247.61	241.58	147.72	144.07	0.0	2.5	2.5	2,358	299	105,990	30,627
Turkey	63.6	68.4	317.22	284.26	201.68	194.41	-7.0	11.6	3.7	TRY	2.1238	57.4	61.6	287.59	248.81	165.14	153.37	-6.8	15.6	7.7	1,538	151	241,793	32,185
United Kingdom	76.8	74.6	80.88	76.94	62.13	57.38	3.0	5.1	8.3	GBP	0.5946	70.8	68.1	78.06	74.20	55.24	50.52	3.9	5.2	9.3	8,306	3,007	524,903	325,194

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Country Performance (Data in Euros)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.3	67.0	102.19	101.18	69.74	67.81	1.8	1.0	2.9	61.7	60.2	99.43	97.62	61.37	58.76	2.5	1.9	4.4	58,458	8,196	4,352,650	1,145,966
Countries																						
Austria	73.0	68.9	90.39	89.60	65.97	61.74	5.9	0.9	6.9	60.6	59.4	92.69	93.69	56.14	55.62	2.0	-1.1	0.9	1,664	149	99,241	24,041
Belgium	71.1	68.0	100.54	112.37	71.51	76.42	4.6	-10.5	-6.4	63.0	61.7	103.99	104.90	65.49	64.72	2.1	-0.9	1.2	770	120	47,738	18,047
Czech Republic	71.5	67.2	72.21	71.93	51.64	48.37	6.4	0.4	6.8	53.5	53.4	64.78	64.32	34.65	34.38	0.1	0.7	0.8	955	92	58,659	15,566
Estonia	53.0	53.3	79.83	66.83	42.34	35.63	-0.5	19.5	18.8	49.7	49.2	77.28	67.71	38.43	33.34	1.0	14.1	15.3	145	10	11,414	1,865
Finland	53.6	54.8	89.15	93.26	47.76	51.15	-2.3	-4.4	-6.6	55.1	54.7	91.77	92.40	50.52	50.51	0.7	-0.7	0.0	330	100	37,742	18,579
France	69.0	67.1	152.11	156.35	104.97	104.88	2.9	-2.7	0.1	60.0	60.4	146.99	151.56	88.24	91.59	-0.7	-3.0	-3.7	7,631	524	467,571	50,192
Germany	64.6	67.1	90.69	98.44	58.62	66.02	-3.6	-7.9	-11.2	61.2	60.9	93.53	95.20	57.28	57.96	0.6	-1.8	-1.2	9,570	1,004	583,891	174,089
Greece	61.9	53.2	86.91	81.38	53.81	43.26	16.5	6.8	24.4	53.9	46.3	82.02	79.00	44.23	36.60	16.4	3.8	20.9	1,839	63	161,798	9,568
Hungary	68.0	67.4	62.75	60.28	42.65	40.64	0.8	4.1	4.9	54.3	52.5	57.26	56.08	31.11	29.43	3.6	2.1	5.7	805	71	51,849	14,334
Ireland	75.6	70.2	87.61	82.95	66.26	58.21	7.8	5.6	13.8	64.7	61.5	86.61	82.03	56.06	50.43	5.3	5.6	11.2	870	125	62,495	18,674
Israel	73.9	67.5	179.50	136.54	132.62	92.20	9.4	31.5	43.8	64.0	61.3	138.10	130.66	88.38	80.05	4.5	5.7	10.4	364	60	50,388	15,530
Italy	66.8	61.7	135.06	127.83	90.17	78.83	8.3	5.7	14.4	56.2	53.1	115.06	112.35	64.62	59.68	5.7	2.4	8.3	6,223	640	359,072	75,336
Lithuania	57.3	55.5	52.76	49.00	30.23	27.18	3.3	7.7	11.2	46.8	43.5	52.72	48.30	24.67	21.00	7.6	9.1	17.5	146	20	8,278	2,254
Malta	76.8	73.1	101.53	92.59	77.94	67.70	5.0	9.7	15.1	58.7	53.8	82.94	76.46	48.71	41.11	9.2	8.5	18.5	134	14	18,450	3,924
Netherlands	74.5	71.9	105.11	109.38	78.29	78.62	3.6	-3.9	-0.4	61.0	59.4	98.52	96.90	60.06	57.52	2.7	1.7	4.4	1,976	300	106,412	42,575
Poland	62.3	64.2	60.62	63.01	37.77	40.47	-3.0	-3.8	-6.7	54.8	54.4	58.11	58.55	31.82	31.87	0.6	-0.8	-0.1	649	133	55,972	23,171
Portugal	66.7	58.7	78.51	70.65	52.39	41.47	13.7	11.1	26.3	49.9	46.6	70.75	67.03	35.32	31.23	7.1	5.6	13.1	1,363	120	115,618	19,409
Romania	56.7	57.7	68.12	71.20	38.65	41.07	-1.6	-4.3	-5.9	53.0	48.9	67.04	69.05	35.56	33.76	8.5	-2.9	5.3	358	31	27,233	5,144
Russia	53.8	60.6	102.71	125.31	55.30	75.99	-11.2	-18.0	-27.2	50.2	53.4	104.25	123.88	52.32	66.11	-6.0	-15.8	-20.9	693	128	103,421	33,710
Slovakia	53.4	58.2	59.37	61.49	31.70	35.77	-8.2	-3.4	-11.4	46.2	48.3	61.14	64.21	28.25	31.00	-4.3	-4.8	-8.9	190	24	12,796	3,485
Spain	67.9	63.7	86.79	80.58	58.94	51.30	6.7	7.7	14.9	61.0	58.4	84.13	81.20	51.29	47.39	4.5	3.6	8.2	4,612	677	564,532	118,087
Switzerland	58.3	62.1	171.46	178.59	99.99	110.84	-6.0	-4.0	-9.8	59.7	59.6	202.90	196.93	121.04	117.44	0.0	3.0	3.1	2,358	299	105,990	30,627
Turkey	63.6	68.4	107.90	121.04	68.60	82.78	-7.0	-10.9	-17.1	57.4	61.6	95.44	105.79	54.80	65.21	-6.8	-9.8	-16.0	1,538	151	241,793	32,185
United Kingdom	76.8	74.6	98.26	91.26	75.48	68.06	3.0	7.7	10.9	70.8	68.1	94.76	87.16	67.06	59.35	3.9	8.7	13.0	8,306	3,007	524,903	325,194

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Country Performance (Data in British Pounds)

For the Month of: April 2014



	April 2014 vs April 2013										Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms		
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	68.3	67.0	84.11	85.30	57.41	57.17	1.8	-1.4	0.4	61.7	60.2	81.91	83.09	50.55	50.02	2.5	-1.4	1.1	58,458	8,196	4,352,650	1,145,966	
Countries																							
Austria	73.0	68.9	74.40	75.54	54.30	52.06	5.9	-1.5	4.3	60.6	59.4	76.37	79.77	46.25	47.35	2.0	-4.3	-2.3	1,664	149	99,241	24,041	
Belgium	71.1	68.0	82.76	94.74	58.86	64.43	4.6	-12.7	-8.6	63.0	61.7	85.67	89.27	53.96	55.08	2.1	-4.0	-2.0	770	120	47,738	18,047	
Czech Republic	71.5	67.2	59.44	60.64	42.51	40.78	6.4	-2.0	4.2	53.5	53.4	53.36	54.68	28.54	29.22	0.1	-2.4	-2.3	955	92	58,659	15,566	
Estonia	53.0	53.3	65.71	56.34	34.85	30.04	-0.5	16.6	16.0	49.7	49.2	63.66	57.67	31.66	28.40	1.0	10.4	11.5	145	10	11,414	1,865	
Finland	53.6	54.8	73.38	78.63	39.31	43.13	-2.3	-6.7	-8.8	55.1	54.7	75.60	78.73	41.62	43.04	0.7	-4.0	-3.3	330	100	37,742	18,579	
France	69.0	67.1	125.20	131.83	86.40	88.42	2.9	-5.0	-2.3	60.0	60.4	121.10	128.97	72.70	77.94	-0.7	-6.1	-6.7	7,631	524	467,571	50,192	
Germany	64.6	67.1	74.65	82.99	48.25	55.66	-3.6	-10.1	-13.3	61.2	60.9	77.05	81.06	47.18	49.34	0.6	-4.9	-4.4	9,570	1,004	583,891	174,089	
Greece	61.9	53.2	71.54	68.61	44.29	36.48	16.5	4.3	21.4	53.9	46.3	67.56	67.22	36.43	31.14	16.4	0.5	17.0	1,839	63	161,798	9,568	
Hungary	68.0	67.4	51.65	50.82	35.10	34.26	0.8	1.6	2.5	54.3	52.5	47.17	47.67	25.63	25.02	3.6	-1.1	2.5	805	71	51,849	14,334	
Ireland	75.6	70.2	72.11	69.94	54.54	49.08	7.8	3.1	11.1	64.7	61.5	71.36	69.79	46.18	42.91	5.3	2.2	7.6	870	125	62,495	18,674	
Israel	73.9	67.5	147.75	115.12	109.16	77.73	9.4	28.3	40.4	64.0	61.3	113.76	111.03	72.81	68.02	4.5	2.5	7.0	364	60	50,388	15,530	
Italy	66.8	61.7	111.16	107.78	74.22	66.46	8.3	3.1	11.7	56.2	53.1	94.79	95.52	53.24	50.74	5.7	-0.8	4.9	6,223	640	359,072	75,336	
Lithuania	57.3	55.5	43.43	41.31	24.88	22.92	3.3	5.1	8.6	46.8	43.5	43.43	41.11	20.33	17.88	7.6	5.6	13.7	146	20	8,278	2,254	
Malta	76.8	73.1	83.57	78.06	64.15	57.08	5.0	7.1	12.4	58.7	53.8	68.32	64.95	40.13	34.92	9.2	5.2	14.9	134	14	18,450	3,924	
Netherlands	74.5	71.9	86.52	92.22	64.44	66.28	3.6	-6.2	-2.8	61.0	59.4	81.16	82.39	49.48	48.90	2.7	-1.5	1.2	1,976	300	106,412	42,575	
Poland	62.3	64.2	49.90	53.13	31.08	34.12	-3.0	-6.1	-8.9	54.8	54.4	47.88	49.83	26.22	27.12	0.6	-3.9	-3.3	649	133	55,972	23,171	
Portugal	66.7	58.7	64.62	59.56	43.12	34.96	13.7	8.5	23.3	49.9	46.6	58.28	57.00	29.09	26.56	7.1	2.3	9.6	1,363	120	115,618	19,409	
Romania	56.7	57.7	56.07	60.03	31.81	34.63	-1.6	-6.6	-8.1	53.0	48.9	55.23	58.78	29.30	28.74	8.5	-6.0	1.9	358	31	27,233	5,144	
Russia	53.8	60.6	84.54	105.65	45.52	64.07	-11.2	-20.0	-29.0	50.2	53.4	85.86	105.50	43.09	56.30	-6.0	-18.6	-23.5	693	128	103,421	33,710	
Slovakia	53.4	58.2	48.87	51.84	26.09	30.16	-8.2	-5.7	-13.5	46.2	48.3	50.37	54.67	23.27	26.40	-4.3	-7.9	-11.9	190	24	12,796	3,485	
Spain	67.9	63.7	71.43	67.94	48.51	43.25	6.7	5.1	12.2	61.0	58.4	69.30	69.16	42.25	40.36	4.5	0.2	4.7	4,612	677	564,532	118,087	
Switzerland	58.3	62.1	141.12	150.57	82.30	93.45	-6.0	-6.3	-11.9	59.7	59.6	167.17	167.82	99.73	100.08	0.0	-0.4	-0.4	2,358	299	105,990	30,627	
Turkey	63.6	68.4	88.81	102.05	56.46	69.80	-7.0	-13.0	-19.1	57.4	61.6	78.62	89.98	45.14	55.47	-6.8	-12.6	-18.6	1,538	151	241,793	32,185	
United Kingdom	76.8	74.6	80.88	76.94	62.13	57.38	3.0	5.1	8.3	70.8	68.1	78.06	74.20	55.24	50.52	3.9	5.2	9.3	8,306	3,007	524,903	325,194	

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Country Performance (Data in US Dollars)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.3	67.0	141.46	132.27	96.55	88.65	1.8	6.9	8.9	61.7	60.2	136.53	127.87	84.27	76.98	2.5	6.8	9.5	58,458	8,196	4,352,650	1,145,966
Countries																						
Austria	73.0	68.9	125.13	117.14	91.33	80.72	5.9	6.8	13.1	60.6	59.4	127.28	122.81	77.09	72.91	2.0	3.6	5.7	1,664	149	99,241	24,041
Belgium	71.1	68.0	139.18	146.91	98.99	99.91	4.6	-5.3	-0.9	63.0	61.7	142.80	137.39	89.93	84.77	2.1	3.9	6.1	770	120	47,738	18,047
Czech Republic	71.5	67.2	99.96	94.03	71.49	63.23	6.4	6.3	13.1	53.5	53.4	89.03	84.22	47.62	45.01	0.1	5.7	5.8	955	92	58,659	15,566
Estonia	53.0	53.3	110.51	87.37	58.61	46.58	-0.5	26.5	25.8	49.7	49.2	106.04	88.92	52.74	43.79	1.0	19.3	20.4	145	10	11,414	1,865
Finland	53.6	54.8	123.41	121.92	66.11	66.87	-2.3	1.2	-1.1	55.1	54.7	125.93	121.22	69.32	66.26	0.7	3.9	4.6	330	100	37,742	18,579
France	69.0	67.1	210.57	204.41	145.31	137.11	2.9	3.0	6.0	60.0	60.4	201.85	198.57	121.17	120.00	-0.7	1.7	1.0	7,631	524	467,571	50,192
Germany	64.6	67.1	125.55	128.69	81.14	86.31	-3.6	-2.4	-6.0	61.2	60.9	128.38	124.80	78.62	75.97	0.6	2.9	3.5	9,570	1,004	583,891	174,089
Greece	61.9	53.2	120.31	106.39	74.49	56.56	16.5	13.1	31.7	53.9	46.3	112.69	103.49	60.77	47.94	16.4	8.9	26.8	1,839	63	161,798	9,568
Hungary	68.0	67.4	86.87	78.81	59.04	53.13	0.8	10.2	11.1	54.3	52.5	78.69	73.40	42.76	38.51	3.6	7.2	11.0	805	71	51,849	14,334
Ireland	75.6	70.2	121.27	108.45	91.72	76.10	7.8	11.8	20.5	64.7	61.5	118.97	107.29	77.00	65.96	5.3	10.9	16.7	870	125	62,495	18,674
Israel	73.9	67.5	248.48	178.51	183.59	120.54	9.4	39.2	52.3	64.0	61.3	189.83	170.68	121.49	104.57	4.5	11.2	16.2	364	60	50,388	15,530
Italy	66.8	61.7	186.96	167.13	124.82	103.05	8.3	11.9	21.1	56.2	53.1	158.14	147.02	88.82	78.10	5.7	7.6	13.7	6,223	640	359,072	75,336
Lithuania	57.3	55.5	73.04	64.06	41.85	35.53	3.3	14.0	17.8	46.8	43.5	72.40	63.37	33.89	27.55	7.6	14.3	23.0	146	20	8,278	2,254
Malta	76.8	73.1	140.54	121.04	107.89	88.51	5.0	16.1	21.9	58.7	53.8	114.05	100.06	66.99	53.79	9.2	14.0	24.5	134	14	18,450	3,924
Netherlands	74.5	71.9	145.51	143.00	108.38	102.78	3.6	1.8	5.4	61.0	59.4	135.36	126.92	82.52	75.33	2.7	6.6	9.5	1,976	300	106,412	42,575
Poland	62.3	64.2	83.92	82.38	52.28	52.91	-3.0	1.9	-1.2	54.8	54.4	79.82	76.70	43.71	41.75	0.6	4.1	4.7	649	133	55,972	23,171
Portugal	66.7	58.7	108.67	92.36	72.52	54.21	13.7	17.7	33.8	49.9	46.6	97.27	87.71	48.55	40.87	7.1	10.9	18.8	1,363	120	115,618	19,409
Romania	56.7	57.7	94.30	93.09	53.50	53.69	-1.6	1.3	-0.4	53.0	48.9	92.06	90.44	48.83	44.22	8.5	1.8	10.4	358	31	27,233	5,144
Russia	53.8	60.6	142.18	163.82	76.55	99.35	-11.2	-13.2	-22.9	50.2	53.4	143.13	162.19	71.83	86.55	-6.0	-11.7	-17.0	693	128	103,421	33,710
Slovakia	53.4	58.2	82.18	80.38	43.88	46.76	-8.2	2.2	-6.2	46.2	48.3	83.94	84.20	38.78	40.66	-4.3	-0.3	-4.6	190	24	12,796	3,485
Spain	67.9	63.7	120.14	105.34	81.59	67.07	6.7	14.0	21.6	61.0	58.4	115.53	106.37	70.43	62.07	4.5	8.6	13.5	4,612	677	564,532	118,087
Switzerland	58.3	62.1	237.34	233.49	138.41	144.91	-6.0	1.7	-4.5	59.7	59.6	278.31	258.40	166.03	154.10	0.0	7.7	7.7	2,358	299	105,990	30,627
Turkey	63.6	68.4	149.36	158.25	94.96	108.23	-7.0	-5.6	-12.3	57.4	61.6	131.10	138.48	75.28	85.36	-6.8	-5.3	-11.8	1,538	151	241,793	32,185
United Kingdom	76.8	74.6	136.02	119.31	104.49	88.97	3.0	14.0	17.4	70.8	68.1	130.13	114.16	92.08	77.73	3.9	14.0	18.5	8,306	3,007	524,903	325,194

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Market Performance (Data in Local Currency)

For the Month of: April 2014



Markets	April 2014 vs April 2013									April 2014		Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	85.1	79.8	142.62	151.16	121.42	120.56	6.7	-5.7	0.7	EUR	0.7224	70.6	66.6	121.87	119.64	85.99	79.71	5.9	1.9	7.9	319	83	24,452	15,300
Athens	64.9	55.4	91.53	86.79	59.44	48.05	17.3	5.5	23.7	EUR	0.7224	54.4	45.3	87.51	84.50	47.62	38.24	20.3	3.6	24.5	192	32	16,524	5,612
Barcelona	74.3	73.1	110.57	109.92	82.10	80.35	1.6	0.6	2.2	EUR	0.7224	63.1	61.0	111.78	111.14	70.52	67.75	3.5	0.6	4.1	496	112	47,193	18,255
Berlin	72.6	75.5	78.28	87.34	56.82	65.92	-3.8	-10.4	-13.8	EUR	0.7224	64.6	65.0	86.66	88.18	55.98	57.29	-0.6	-1.7	-2.3	632	174	63,147	34,820
Bratislava	54.5	60.8	58.10	61.73	31.66	37.54	-10.4	-5.9	-15.7	EUR	0.7224	46.4	49.3	59.22	62.26	27.45	30.68	-5.9	-4.9	-10.5	74	20	5,589	2,981
Brussels	71.4	66.6	108.89	127.88	77.69	85.16	7.1	-14.9	-8.8	EUR	0.7224	62.9	61.2	115.01	117.19	72.29	71.72	2.7	-1.9	0.8	210	61	20,719	11,984
Bucharest	59.2	61.6	326.51	335.00	193.30	206.40	-3.9	-2.5	-6.3	RON	3.217	54.9	51.4	324.66	328.20	178.21	168.78	6.7	-1.1	5.6	103	21	8,994	4,032
Budapest	72.3	71.4	20568.09	19121.72	14877.23	13655.37	1.3	7.6	8.9	HUF	223.413	55.1	52.2	18749.21	17781.66	10329.25	9287.67	5.5	5.4	11.2	263	55	21,995	11,327
Copenhagen	70.7	67.9	845.41	803.63	598.03	545.48	4.2	5.2	9.6	DKK	5.3929	61.9	57.4	835.26	747.91	517.35	429.35	7.9	11.7	20.5	122	20	17,383	4,511
Dublin	79.4	77.5	87.22	83.98	69.27	65.11	2.4	3.9	6.4	EUR	0.7224	69.5	67.5	88.13	84.30	61.22	56.92	2.9	4.6	7.6	202	76	20,840	13,329
Edinburgh	79.8	78.3	73.12	67.67	58.35	53.01	1.9	8.1	10.1	GBP	0.5946	69.8	67.7	69.41	66.36	48.44	44.95	3.0	4.6	7.8	168	91	12,056	9,987
Frankfurt	60.3	67.6	121.05	117.49	73.03	79.37	-10.7	3.0	-8.0	EUR	0.7224	66.1	65.4	130.59	129.05	86.29	84.40	1.0	1.2	2.2	133	45	16,428	9,306
Geneva	62.3	64.0	283.24	274.19	176.56	175.43	-2.6	3.3	0.6	CHF	0.8813	65.3	62.0	307.57	309.62	200.83	192.01	5.3	-0.7	4.6	99	35	9,399	5,618
Helsinki	56.6	58.2	95.02	99.88	53.73	58.10	-2.8	-4.9	-7.5	EUR	0.7224	58.8	58.6	97.46	98.44	57.34	57.69	0.4	-1.0	-0.6	76	52	12,142	10,425
Istanbul	67.7	77.1	417.15	383.93	282.43	296.16	-12.2	8.7	-4.6	TRY	2.1238	60.7	67.6	375.40	328.33	227.80	222.06	-10.3	14.3	2.6	385	76	40,945	17,879
Lisbon	78.3	68.0	86.71	83.75	67.87	56.93	15.1	3.5	19.2	EUR	0.7224	57.9	53.7	80.41	80.11	46.53	43.05	7.7	0.4	8.1	173	41	18,494	7,502
London	83.8	82.2	134.81	128.55	112.95	105.68	1.9	4.9	6.9	GBP	0.5946	77.3	75.7	128.50	122.22	99.28	92.49	2.1	5.1	7.3	1,281	488	119,785	80,104
Madrid	66.4	64.5	83.86	85.57	55.65	55.18	2.9	-2.0	0.8	EUR	0.7224	61.5	58.8	82.04	84.04	50.42	49.40	4.5	-2.4	2.0	390	137	48,197	22,247
Manchester	74.9	74.5	67.80	62.89	50.80	46.88	0.5	7.8	8.3	GBP	0.5946	73.9	71.2	66.53	61.90	49.17	44.08	3.8	7.5	11.5	120	80	14,369	11,922
Milan	65.4	63.5	173.66	166.68	113.55	105.79	3.0	4.2	7.3	EUR	0.7224	63.3	62.0	141.62	136.95	89.69	84.94	2.1	3.4	5.6	433	116	33,333	17,533
Moscow	63.6	70.2	6102.28	6223.55	3883.17	4370.78	-9.4	-1.9	-11.2	RUB	35.7417	58.9	61.3	6043.89	6115.03	3558.10	3747.39	-3.9	-1.2	-5.1	177	56	39,394	15,890
Paris	83.6	82.7	229.57	242.46	192.00	200.46	1.2	-5.3	-4.2	EUR	0.7224	74.7	73.7	221.22	235.68	165.32	173.79	1.3	-6.1	-4.9	1,042	134	66,977	14,426
Prague	75.1	70.7	2048.53	1899.24	1538.35	1342.68	6.2	7.9	14.6	CZK	19.8281	55.1	55.3	1822.23	1686.03	1004.91	932.91	-0.3	8.1	7.7	483	78	33,628	13,464
Rome	74.5	70.9	152.87	147.78	113.90	104.84	5.0	3.4	8.6	EUR	0.7224	59.2	56.1	133.83	135.33	79.16	75.97	5.4	-1.1	4.2	517	82	41,120	14,072
Tallinn	53.0	53.3	79.83	66.83	42.34	35.63	-0.5	19.5	18.8	EUR	0.7224	49.7	49.2	77.27	67.71	38.43	33.34	1.0	14.1	15.3	69	10	6,906	1,865
Tel Aviv	78.2	73.4	1017.20	846.23	795.19	620.82	6.6	20.2	28.1	ILS	3.4756	68.8	66.1	822.78	819.92	565.66	541.75	4.1	0.3	4.4	66	19	9,158	4,710
Vienna	76.9	72.4	91.63	94.15	70.45	68.13	6.3	-2.7	3.4	EUR	0.7224	60.8	59.9	91.36	92.17	55.57	55.20	1.6	-0.9	0.7	389	99	31,739	17,641
Vilnius	58.4	60.6	184.86	174.08	107.94	105.57	-3.7	6.2	2.3	LTL	2.5016	48.7	46.4	187.03	171.65	91.11	79.65	5.0	9.0	14.4	63	18	4,461	2,096
Warsaw	71.7	73.1	291.36	310.20	209.02	226.82	-1.9	-6.1	-7.8	PLN	3.0374	64.9	65.1	279.02	284.53	181.11	185.25	-0.3	-1.9	-2.2	91	35	14,544	8,379
Zurich	64.5	70.9	238.14	251.87	153.70	178.63	-9.0	-5.4	-14.0	CHF	0.8813	64.5	64.5	244.67	243.70	157.81	157.13	0.0	0.4	0.4	110	50	8,466	5,739

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Source 2014 STR Global Limited

Market Performance (Data in Euros)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.3	67.0	102.19	101.18	69.74	67.81	1.8	1.0	2.9	61.7	60.2	99.43	97.62	61.37	58.76	2.5	1.9	4.4	58,458	8,196	4,352,650	1,145,966
Markets																						
Amsterdam	85.1	79.8	142.62	151.16	121.42	120.56	6.7	-5.7	0.7	70.6	66.6	121.87	119.64	85.99	79.71	5.9	1.9	7.9	319	83	24,452	15,300
Athens	64.9	55.4	91.53	86.79	59.44	48.05	17.3	5.5	23.7	54.4	45.3	87.51	84.50	47.62	38.24	20.3	3.6	24.5	192	32	16,524	5,612
Barcelona	74.3	73.1	110.57	109.92	82.10	80.35	1.6	0.6	2.2	63.1	61.0	111.78	111.14	70.52	67.75	3.5	0.6	4.1	496	112	47,193	18,255
Berlin	72.6	75.5	78.28	87.34	56.82	65.92	-3.8	-10.4	-13.8	64.6	65.0	86.66	88.18	55.98	57.29	-0.6	-1.7	-2.3	632	174	63,147	34,820
Bratislava	54.5	60.8	58.10	61.73	31.66	37.54	-10.4	-5.9	-15.7	46.4	49.3	59.22	62.26	27.45	30.68	-5.9	-4.9	-10.5	74	20	5,589	2,981
Brussels	71.4	66.6	108.89	127.88	77.69	85.16	7.1	-14.9	-8.8	62.9	61.2	115.01	117.19	72.29	71.72	2.7	-1.9	0.8	210	61	20,719	11,384
Bucharest	59.2	61.6	73.32	76.32	43.41	47.02	-3.9	-3.9	-7.7	54.9	51.4	72.41	74.69	39.75	38.41	6.7	-3.0	3.5	103	21	8,994	4,032
Budapest	72.3	71.4	66.51	63.55	48.11	45.38	1.3	4.7	6.0	55.1	52.2	60.56	59.26	33.36	30.95	5.5	2.2	7.8	253	55	21,995	11,327
Copenhagen	70.7	67.9	113.25	107.76	80.11	73.14	4.2	5.1	9.5	61.9	57.4	111.89	100.29	69.30	57.57	7.9	11.6	20.4	122	20	17,383	4,511
Dublin	79.4	77.5	87.22	83.98	69.27	65.11	2.4	3.9	6.4	69.5	67.5	88.13	84.30	61.22	56.92	2.9	4.6	7.6	202	76	20,840	13,329
Edinburgh	79.8	78.3	88.84	80.26	70.89	62.87	1.9	10.7	12.8	69.8	67.7	84.26	78.00	58.80	52.83	3.0	8.0	11.3	168	91	12,056	9,987
Frankfurt	60.3	67.6	121.05	117.49	73.03	79.37	-10.7	3.0	-8.0	66.1	65.4	130.59	129.05	86.29	84.40	1.0	1.2	2.2	133	45	16,428	9,306
Geneva	62.3	64.0	232.17	223.16	144.72	142.78	-2.6	4.0	1.4	65.3	62.0	252.02	252.40	164.56	156.53	5.3	-0.1	5.1	99	35	9,399	5,618
Helsinki	56.6	58.2	95.02	99.88	53.73	58.10	-2.8	-4.9	-7.5	58.8	58.6	97.46	98.44	57.34	57.69	0.4	-1.0	-0.6	76	52	12,142	10,425
Istanbul	67.7	77.1	141.89	163.48	96.07	126.11	-12.2	-13.2	-23.8	60.7	67.6	124.61	139.63	75.61	94.43	-10.3	-10.8	-19.9	385	76	40,945	17,879
Lisbon	78.3	68.0	86.71	83.75	67.87	56.93	15.1	3.5	19.2	57.9	53.7	80.41	80.11	46.53	43.05	7.7	0.4	8.1	173	41	18,494	7,502
London	83.8	82.2	163.79	152.47	137.22	125.34	1.9	7.4	9.5	77.3	75.7	155.98	143.57	120.52	108.65	2.1	8.6	10.9	1,281	488	119,785	80,104
Madrid	66.4	64.5	83.86	85.57	55.65	55.18	2.9	-2.0	0.8	61.5	58.8	82.04	84.04	50.42	49.40	4.5	-2.4	2.0	390	137	48,197	22,247
Manchester	74.9	74.5	82.38	74.59	61.71	55.61	0.5	10.4	11.0	73.9	71.2	80.76	72.70	59.68	51.77	3.8	11.1	15.3	120	80	14,369	11,922
Milan	65.4	63.5	173.66	166.68	113.55	105.79	3.0	4.2	7.3	63.3	62.0	141.62	136.95	89.69	84.94	2.1	3.4	5.6	433	116	33,333	17,533
Moscow	63.6	70.2	123.34	152.82	78.49	107.33	-9.4	-19.3	-26.9	58.9	61.3	123.00	151.79	72.41	93.02	-3.9	-19.0	-22.2	177	56	39,394	15,890
Paris	83.6	82.7	229.57	242.46	192.00	200.46	1.2	-5.3	-4.2	74.7	73.7	221.22	235.68	165.32	173.79	1.3	-6.1	-4.9	1,042	134	66,977	14,426
Prague	75.1	70.7	74.63	73.81	56.05	52.18	6.2	1.1	7.4	55.1	55.3	66.36	65.60	36.59	36.30	-0.3	1.2	0.8	483	78	33,628	13,464
Rome	74.5	70.9	152.87	147.78	113.90	104.84	5.0	3.4	8.6	59.2	56.1	133.83	135.33	79.16	75.97	5.4	-1.1	4.2	517	82	41,120	14,072
Tallinn	53.0	53.3	79.83	66.83	42.34	35.63	-0.5	19.5	18.8	49.7	49.2	77.27	67.71	38.43	33.34	1.0	14.1	15.3	69	10	6,906	1,865
Tel Aviv	78.2	73.4	211.42	179.70	165.28	131.83	6.6	17.7	25.4	68.8	66.1	171.35	170.92	117.80	112.93	4.1	0.2	4.3	66	19	9,158	4,710
Vienna	76.9	72.4	91.63	94.15	70.45	68.13	6.3	-2.7	3.4	60.8	59.9	91.36	92.17	55.57	55.20	1.6	-0.9	0.7	389	99	31,739	17,641
Vilnius	58.4	60.6	53.38	50.40	31.17	30.57	-3.7	5.9	2.0	48.7	46.4	53.82	49.71	26.22	23.07	5.0	8.3	13.7	63	18	4,461	2,096
Warsaw	71.7	73.1	69.30	74.72	49.71	54.64	-1.9	-7.3	-9.0	64.9	65.1	66.21	67.99	42.98	44.26	-0.3	-2.6	-2.9	91	35	14,544	8,379
Zurich	64.5	70.9	195.20	204.99	125.98	145.38	-9.0	-4.8	-13.3	64.5	64.5	200.50	198.66	129.32	128.09	0.0	0.9	1.0	110	50	8,466	5,739

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Market Performance (Data in British Pounds)

For the Month of: April 2014



	April 2014 vs April 2013										Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms		
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	68.3	67.0	84.11	85.30	57.41	57.17	1.8	-1.4	0.4	61.7	60.2	81.91	83.09	50.55	50.02	2.5	-1.4	1.1	58,458	8,196	4,352,650	1,145,966	
Markets																							
Amsterdam	85.1	79.8	117.39	127.44	99.94	101.64	6.7	-7.9	-1.7	70.6	66.6	100.39	101.66	70.83	67.73	5.9	-1.3	4.6	319	83	24,452	15,300	
Athens	64.9	55.4	75.34	73.17	48.92	40.52	17.3	3.0	20.7	54.4	45.3	72.09	71.91	39.23	32.55	20.3	0.2	20.5	192	32	16,524	5,612	
Barcelona	74.3	73.1	91.01	92.68	67.57	67.74	1.6	-1.8	-0.2	63.1	61.0	92.05	94.70	58.07	57.72	3.5	-2.8	0.6	496	112	47,193	18,255	
Berlin	72.6	75.5	64.43	73.64	46.77	55.58	-3.8	-12.5	-15.9	64.6	65.0	71.39	75.06	46.12	48.77	-0.6	-4.9	-5.4	632	174	63,147	34,820	
Bratislava	54.5	60.8	47.82	52.04	26.06	31.65	-10.4	-8.1	-17.7	46.4	49.3	48.78	53.00	22.62	26.11	-5.9	-8.0	-13.4	74	20	5,589	2,981	
Brussels	71.4	66.6	89.62	107.82	63.95	71.80	7.1	-16.9	-10.9	62.9	61.2	94.76	99.72	59.56	61.03	2.7	-5.0	-2.4	210	61	20,719	11,384	
Bucharest	59.2	61.6	60.35	64.34	35.73	39.64	-3.9	-6.2	-9.9	54.9	51.4	59.66	63.57	32.75	32.69	6.7	-6.1	0.2	103	21	8,994	4,032	
Budapest	72.3	71.4	54.74	53.58	39.59	38.26	1.3	2.2	3.5	55.1	52.2	49.89	50.36	27.48	26.30	5.5	-0.9	4.5	253	55	21,995	11,327	
Copenhagen	70.7	67.9	93.21	90.85	65.94	61.67	4.2	2.6	6.9	61.9	57.4	92.17	85.36	57.09	49.00	7.9	8.0	16.5	122	20	17,383	4,511	
Dublin	79.4	77.5	71.79	70.81	57.02	54.90	2.4	1.4	3.9	69.5	67.5	72.61	71.72	50.44	48.43	2.9	1.3	4.2	202	76	20,840	13,329	
Edinburgh	79.8	78.3	73.12	67.67	58.35	53.01	1.9	8.1	10.1	69.8	67.7	69.41	66.36	48.44	44.95	3.0	4.6	7.8	168	91	12,056	9,987	
Frankfurt	60.3	67.6	99.63	99.06	60.11	66.92	-10.7	0.6	-10.2	66.1	65.4	107.58	110.01	71.09	71.95	1.0	-2.2	-1.2	133	45	16,428	9,306	
Geneva	62.3	64.0	191.10	188.15	119.12	120.38	-2.6	1.6	-1.0	65.3	62.0	207.72	214.78	135.64	133.20	5.3	-3.3	1.8	99	35	9,399	5,618	
Helsinki	56.6	58.2	78.21	84.21	44.23	48.98	-2.8	-7.1	-9.7	58.8	58.6	80.29	83.89	47.23	49.16	0.4	-4.3	-3.9	76	52	12,142	10,425	
Istanbul	67.7	77.1	116.79	137.84	79.07	106.33	-12.2	-15.3	-25.6	60.7	67.6	102.65	118.72	62.29	80.30	-10.3	-13.5	-22.4	385	76	40,945	17,879	
Lisbon	78.3	68.0	71.37	70.61	55.86	48.00	15.1	1.1	16.4	57.9	53.7	66.24	68.14	38.33	36.62	7.7	-2.8	4.7	173	41	18,494	7,502	
London	83.8	82.2	134.81	128.55	112.95	105.68	1.9	4.9	6.9	77.3	75.7	128.50	122.22	99.28	92.49	2.1	5.1	7.3	1,281	488	119,785	80,104	
Madrid	66.4	64.5	69.03	72.14	45.80	46.52	2.9	-4.3	-1.6	61.5	58.8	67.58	71.59	41.53	42.09	4.5	-5.6	-1.3	390	137	48,197	22,247	
Manchester	74.9	74.5	67.80	62.89	50.80	46.88	0.5	7.8	8.3	73.9	71.2	66.53	61.90	49.17	44.08	3.8	7.5	11.5	120	80	14,369	11,922	
Milan	65.4	63.5	142.94	140.53	93.46	89.20	3.0	1.7	4.8	63.3	62.0	116.66	116.52	73.88	72.27	2.1	0.1	2.2	433	116	33,333	17,533	
Moscow	63.6	70.2	101.52	128.85	64.60	90.49	-9.4	-21.2	-28.6	58.9	61.3	101.32	129.27	59.65	79.22	-3.9	-21.6	-24.7	177	56	39,394	15,890	
Paris	83.6	82.7	188.95	204.42	158.04	169.01	1.2	-7.6	-6.5	74.7	73.7	182.25	200.56	136.20	147.89	1.3	-9.1	-7.9	1,042	134	66,977	14,426	
Prague	75.1	70.7	61.43	62.23	46.13	43.99	6.2	-1.3	4.9	55.1	55.3	54.66	55.74	30.15	30.84	-0.3	-1.9	-2.3	483	78	33,628	13,464	
Rome	74.5	70.9	125.83	124.60	93.75	88.39	5.0	1.0	6.1	59.2	56.1	110.26	115.00	65.22	64.56	5.4	-4.1	1.0	517	82	41,120	14,072	
Tallinn	53.0	53.3	65.71	56.34	34.85	30.04	-0.5	16.6	16.0	49.7	49.2	63.65	57.67	31.66	28.40	1.0	10.4	11.5	69	10	6,906	1,865	
Tel Aviv	78.2	73.4	174.02	151.50	136.04	111.15	6.6	14.9	22.4	68.8	66.1	141.15	145.32	97.04	96.02	4.1	-2.9	1.1	66	19	9,158	4,710	
Vienna	76.9	72.4	75.42	79.38	57.99	57.44	6.3	-5.0	1.0	60.8	59.9	75.27	78.40	45.78	46.95	1.6	-4.0	-2.5	389	99	31,739	17,641	
Vilnius	58.4	60.6	43.94	42.50	25.66	25.77	-3.7	3.4	-0.4	48.7	46.4	44.34	42.31	21.60	19.63	5.0	4.8	10.0	63	18	4,461	2,096	
Warsaw	71.7	73.1	57.04	63.00	40.92	46.06	-1.9	-9.5	-11.2	64.9	65.1	54.55	57.86	35.41	37.67	-0.3	-5.7	-6.0	91	35	14,544	8,379	
Zurich	64.5	70.9	160.67	172.83	103.70	122.57	-9.0	-7.0	-15.4	64.5	64.5	165.19	169.16	106.54	109.07	0.0	-2.3	-2.3	110	50	8,466	5,739	

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Market Performance (Data in US Dollars)

For the Month of: April 2014



	April 2014 vs April 2013									Year to Date - April 2014 vs April 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.3	67.0	141.46	132.27	96.55	88.65	1.8	6.9	8.9	61.7	60.2	136.53	127.87	84.27	76.98	2.5	6.8	9.5	58,458	8,196	4,352,650	1,145,966
Markets																						
Amsterdam	85.1	79.8	197.42	197.62	168.08	157.61	6.7	-0.1	6.6	70.6	66.6	167.50	156.67	118.19	104.37	5.9	6.9	13.2	319	83	24,452	15,300
Athens	64.9	55.4	126.71	113.46	82.28	62.83	17.3	11.7	31.0	54.4	45.3	120.21	110.72	65.42	50.11	20.3	8.6	30.6	192	32	16,524	5,612
Barcelona	74.3	73.1	153.06	143.71	113.65	105.05	1.6	6.5	8.2	63.1	61.0	153.53	145.44	96.86	88.65	3.5	5.6	9.3	496	112	47,193	18,255
Berlin	72.6	75.5	108.37	114.19	78.65	86.19	-3.8	-5.1	-8.7	64.6	65.0	118.96	115.48	76.85	75.03	-0.6	3.0	2.4	632	174	63,147	34,820
Bratislava	54.5	60.8	80.42	80.70	43.83	49.08	-10.4	-0.3	-10.7	46.4	49.3	81.31	81.63	37.70	40.22	-5.9	-0.4	-6.3	74	20	5,589	2,981
Brussels	71.4	66.6	150.73	167.18	107.55	111.33	7.1	-9.8	-3.4	62.9	61.2	157.93	153.45	99.27	93.91	2.7	2.9	5.7	210	61	20,719	11,384
Bucharest	59.2	61.6	101.50	99.77	60.09	61.47	-3.9	1.7	-2.3	54.9	51.4	99.44	97.81	54.59	50.30	6.7	1.7	8.5	103	21	8,994	4,032
Budapest	72.3	71.4	92.06	83.08	66.59	59.33	1.3	10.8	12.2	55.1	52.2	83.24	77.55	45.86	40.50	5.5	7.3	13.2	253	55	21,995	11,327
Copenhagen	70.7	67.9	156.76	140.88	110.89	95.63	4.2	11.3	16.0	61.9	57.4	153.63	131.49	95.16	75.48	7.9	16.8	26.1	122	20	17,383	4,511
Dublin	79.4	77.5	120.74	109.80	95.89	85.12	2.4	10.0	12.7	69.5	67.5	121.05	110.25	84.09	74.45	2.9	9.8	12.9	202	76	20,840	13,329
Edinburgh	79.8	78.3	122.98	104.93	98.14	82.20	1.9	17.2	19.4	69.8	67.7	115.75	102.03	80.78	69.11	3.0	13.5	16.9	168	91	12,056	9,987
Frankfurt	60.3	67.6	167.57	153.61	101.09	103.77	-10.7	9.1	-2.6	66.1	65.4	179.15	169.41	118.37	110.79	1.0	5.7	6.8	133	45	16,428	9,306
Geneva	62.3	64.0	321.39	291.76	200.34	186.66	-2.6	10.2	7.3	65.3	62.0	345.92	330.83	225.87	205.17	5.3	4.6	10.1	99	35	9,399	5,618
Helsinki	56.6	58.2	131.53	130.58	74.38	75.95	-2.8	0.7	-2.1	58.8	58.6	133.72	129.18	78.67	75.71	0.4	3.5	3.9	76	52	12,142	10,425
Istanbul	67.7	77.1	196.42	213.73	132.98	164.87	-12.2	-8.1	-19.3	60.7	67.6	171.18	182.73	103.87	123.58	-10.3	-6.3	-15.9	385	76	40,945	17,879
Lisbon	78.3	68.0	120.03	109.50	93.94	74.43	15.1	9.6	26.2	57.9	53.7	110.53	104.89	63.95	56.37	7.7	5.4	13.4	173	41	18,494	7,502
London	83.8	82.2	226.72	199.33	189.95	163.86	1.9	13.7	15.9	77.3	75.7	214.19	188.08	165.49	142.33	2.1	13.9	16.3	1,281	488	119,785	80,104
Madrid	66.4	64.5	116.09	111.87	77.03	72.14	2.9	3.8	6.8	61.5	58.8	112.64	110.18	69.23	64.77	4.5	2.2	6.9	390	137	48,197	22,247
Manchester	74.9	74.5	114.03	97.52	85.43	72.70	0.5	16.9	17.5	73.9	71.2	110.89	95.21	81.95	67.79	3.8	16.5	20.9	120	80	14,369	11,922
Milan	65.4	63.5	240.40	217.91	157.19	138.31	3.0	10.3	13.6	63.3	62.0	194.52	179.34	123.19	111.22	2.1	8.5	10.8	433	116	33,333	17,533
Moscow	63.6	70.2	170.73	199.80	108.65	140.32	-9.4	-14.5	-22.6	58.9	61.3	168.90	198.68	99.43	121.75	-3.9	-15.0	-18.3	177	56	39,394	15,890
Paris	83.6	82.7	317.78	316.98	265.78	262.07	1.2	0.3	1.4	74.7	73.7	303.73	308.90	226.99	227.78	1.3	-1.7	-0.3	1,042	134	66,977	14,426
Prague	75.1	70.7	103.31	96.49	77.58	68.22	6.2	7.1	13.7	55.1	55.3	91.21	85.88	50.30	47.52	-0.3	6.2	5.9	483	78	33,628	13,464
Rome	74.5	70.9	211.62	193.20	157.68	137.06	5.0	9.5	15.0	59.2	56.1	183.97	176.97	108.82	99.35	5.4	4.0	9.5	517	82	41,120	14,072
Tallinn	53.0	53.3	110.51	87.37	58.61	46.58	-0.5	26.5	25.8	49.7	49.2	106.04	88.93	52.73	43.79	1.0	19.2	20.4	69	10	6,906	1,865
Tel Aviv	78.2	73.4	292.67	234.93	228.79	172.35	6.6	24.6	32.7	68.8	66.1	235.45	223.56	161.87	147.71	4.1	5.3	9.6	66	19	9,158	4,710
Vienna	76.9	72.4	126.84	123.09	97.52	89.07	6.3	3.0	9.5	60.8	59.9	125.51	120.68	76.34	72.27	1.6	4.0	5.6	389	99	31,739	17,641
Vilnius	58.4	60.6	73.90	65.90	43.15	39.96	-3.7	12.1	8.0	48.7	46.4	73.91	65.21	36.00	30.26	5.0	13.3	19.0	63	18	4,461	2,096
Warsaw	71.7	73.1	95.93	97.68	68.82	71.43	-1.9	-1.8	-3.7	64.9	65.1	90.93	89.05	59.02	57.98	-0.3	2.1	1.8	91	35	14,544	8,379
Zurich	64.5	70.9	270.22	268.00	174.40	190.07	-9.0	0.8	-8.2	64.5	64.5	275.17	260.53	177.48	167.98	0.0	5.6	5.7	110	50	8,466	5,739

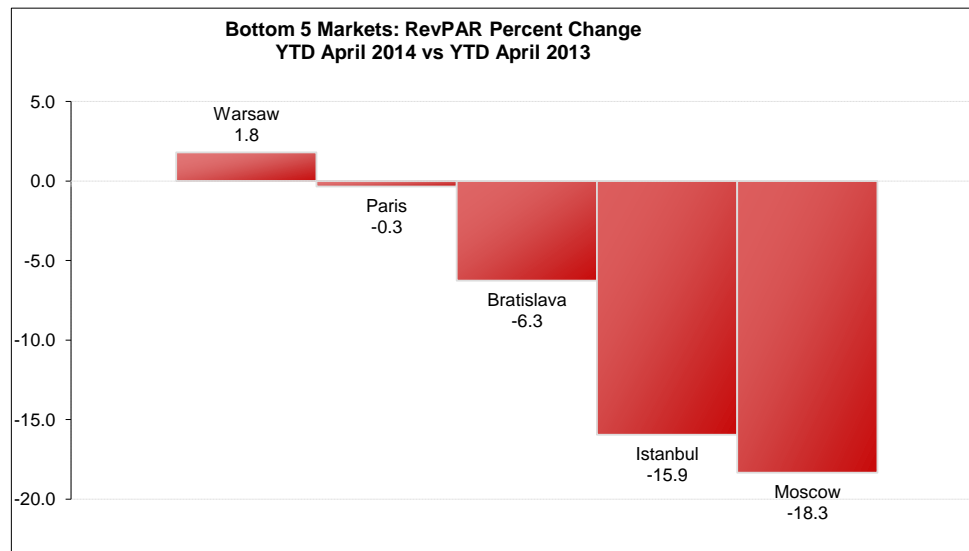
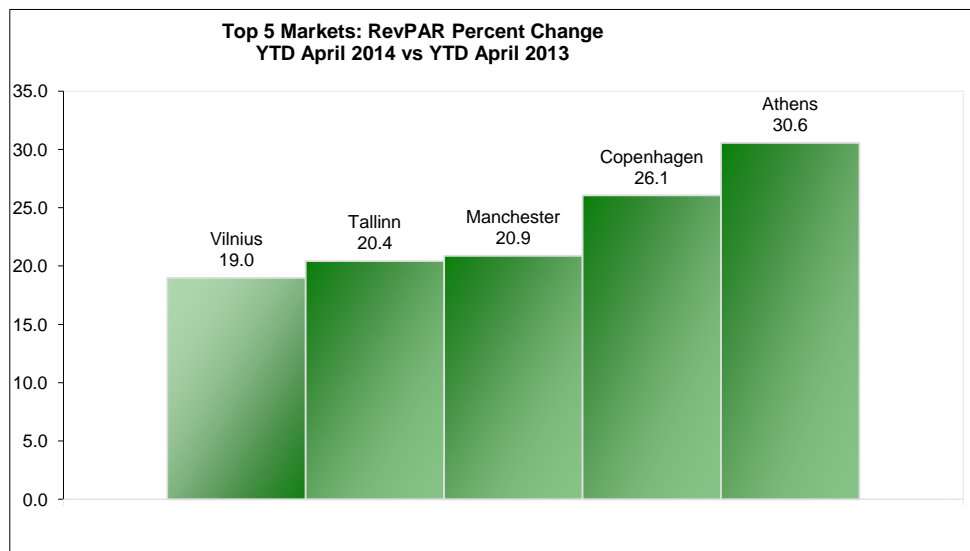
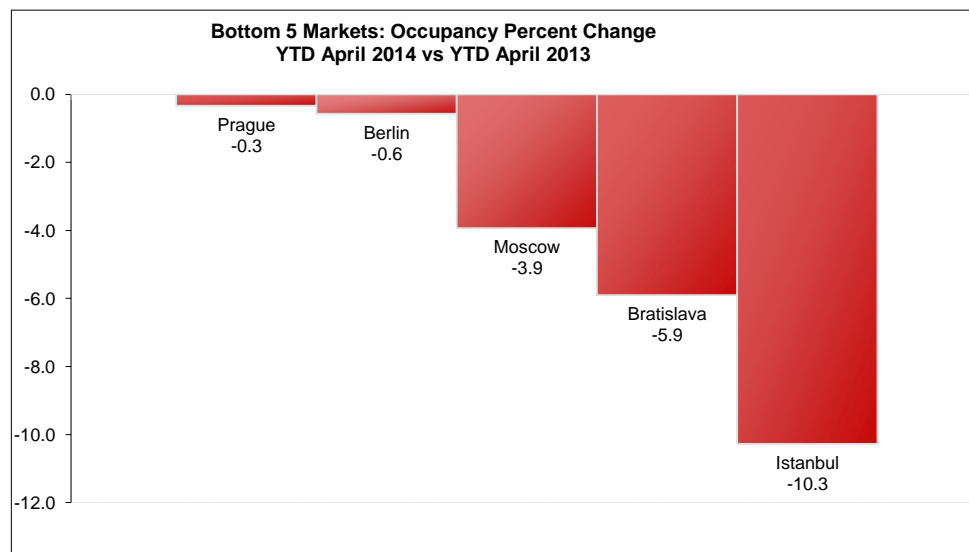
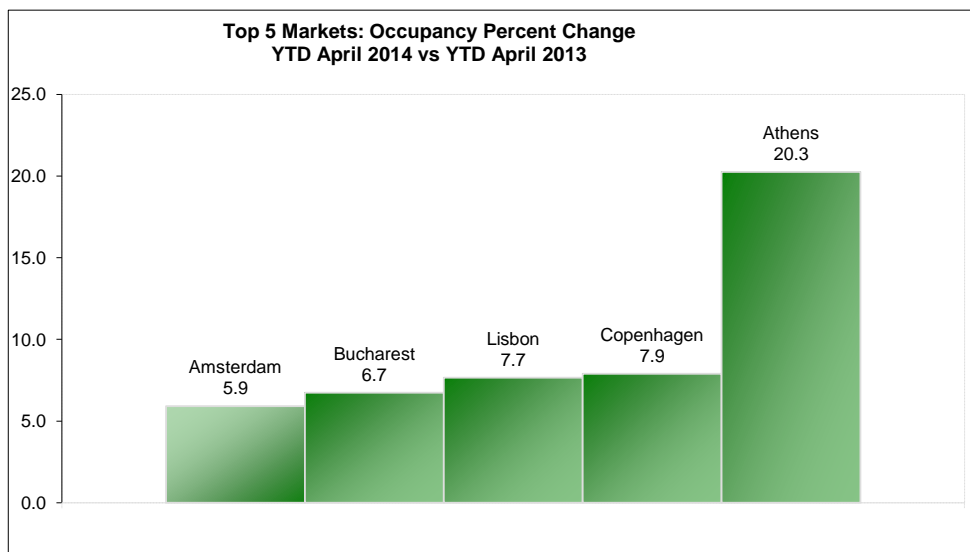
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European Market Performance Graphs (Data in US Dollars)

For the Month of: April 2014



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World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

Asia Pacific

Central & South Asia	Australia & Oceania
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
Northeastern Asia	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan	Palau
	Papua New Guinea
Southeastern Asia	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

Europe

Eastern Europe	Southern Europe
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
Northern Europe	Western Europe
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

Middle East / Africa

Middle East	Southern Africa
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
Northern Africa	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe

Definitions



Performance data included for non-North American locations may be different than that released by STR Global Limited. All data is processed by Smith Travel Research using both the current and historical sampling of hotels. For further questions about the methodology used to produce the Hotel Review, please email info@smithtravelresearch.com.

Average Daily Rate (ADR)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Country

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition. It is typically recognized by the International Organization for Standardization (ISO).

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.

Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

A geographic area within a country. Markets are defined by STR and STR Global Limited.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

The number of rooms times the number of days in the period.

Room Revenue

Total room revenue generated from the sale or rental of rooms.

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

Measures (Occ, ADR, RevPAR) are calculated using the sum of the values from January 1 of the given year.