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## European Hotel Review

### European Hotel Industry Performance for the Month of April 2015

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# Global Performance (Data in Euros)

For the Month of: April 2015



	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.6	68.5	99.52	84.00	69.30	57.55	1.6	18.5	20.4
Central & South Asia	61.8	57.9	102.94	91.58	63.57	53.00	6.7	12.4	19.9
Northeastern Asia	70.5	69.5	89.91	73.48	63.37	51.06	1.4	22.4	24.1
Southeastern Asia	66.4	66.2	114.28	98.11	75.84	64.94	0.3	16.5	16.8
Australia & Oceania	75.0	73.0	128.09	114.81	96.06	83.85	2.7	11.6	14.6

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	66.5	65.3	109.69	84.05	72.90	54.92	1.7	30.5	32.7
North America	66.6	65.4	107.98	82.82	71.87	54.15	1.8	30.4	32.7
Caribbean	75.6	72.3	191.47	149.67	144.72	108.15	4.6	27.9	33.8
Central America	59.4	55.8	113.36	89.04	67.36	49.70	6.5	27.3	35.5
South America	58.3	61.1	142.26	101.72	82.87	62.12	-4.6	39.9	33.4

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	69.5	67.7	110.59	101.55	76.86	68.80	2.6	8.9	11.7
Eastern Europe	60.1	56.4	77.49	76.81	46.60	43.33	6.6	0.9	7.5
Northern Europe	73.8	73.3	113.72	98.00	83.95	71.87	0.7	16.0	16.8
Southern Europe	68.2	65.7	112.01	105.50	76.35	69.27	3.8	6.2	10.2
Western Europe	68.7	66.8	115.43	110.05	79.28	73.47	2.9	4.9	7.9

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	66.2	66.4	152.75	127.63	101.05	84.77	-0.4	19.7	19.2
Middle East	72.6	75.6	185.57	154.65	134.72	116.92	-4.0	20.0	15.2
Northern Africa	57.6	51.7	80.79	65.07	46.54	33.64	11.4	24.2	38.3
Southern Africa	57.5	57.8	108.48	93.94	62.42	54.28	-0.4	15.5	15.0

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	74.2	72.9	85.88	69.72	63.76	50.85	1.8	23.2	25.4
Beijing	75.3	72.6	84.16	78.18	63.35	56.79	3.6	7.7	11.6
Berlin	58.0	58.6	118.08	98.69	68.54	57.88	-1.0	19.6	18.4
Buenos Aires	81.2	84.0	226.82	201.35	184.12	169.16	-3.4	12.6	8.8
Dubai	81.9	85.1	189.87	169.75	155.42	144.46	-3.8	11.9	7.6
Hong Kong	80.4	83.8	186.77	163.57	150.24	137.01	-4.0	14.2	9.7
Los Angeles	79.5	80.2	140.52	105.01	111.66	84.21	-0.9	33.8	32.6
Madrid	72.3	65.4	91.46	83.76	66.16	54.80	10.6	9.2	20.7
New York	86.9	87.9	228.18	190.62	198.40	167.55	-1.1	19.7	18.4
Paris	78.7	83.6	243.95	229.19	192.05	191.67	-5.9	6.4	0.2
Rome	72.0	74.6	148.43	151.41	106.81	112.91	-3.5	-2.0	-5.4
Sydney	84.6	81.6	143.37	127.64	121.33	104.20	3.7	12.3	16.4
Tokyo	89.4	89.4	145.72	117.44	130.21	105.04	-0.1	24.1	24.0
Toronto	69.2	69.3	109.24	91.23	75.64	63.24	-0.1	19.7	19.6

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.7	66.5	100.83	86.72	67.30	57.67	0.4	16.3	16.7
	64.0	62.3	114.74	99.73	73.46	62.14	2.7	15.1	18.2
	65.1	64.9	87.94	74.04	57.21	48.08	0.2	18.8	19.0
	68.1	68.2	117.84	102.39	80.23	69.87	-0.2	15.1	14.8
	75.9	74.8	131.69	117.68	99.96	87.99	1.5	11.9	13.6

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.4	60.9	108.00	83.86	67.42	51.07	2.5	28.8	32.0
	62.3	60.7	105.99	82.28	66.06	49.97	2.6	28.8	32.2
	77.2	75.2	211.52	167.33	163.26	125.84	2.6	26.4	29.7
	62.3	62.0	113.08	90.66	70.44	56.23	0.4	24.7	25.3
	58.9	60.6	131.43	100.32	77.47	60.75	-2.7	31.0	27.5

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	63.2	61.4	106.05	98.80	66.97	60.62	2.9	7.3	10.5
	52.6	49.6	70.78	76.44	37.21	37.89	6.1	-7.4	-1.8
	69.6	68.1	108.82	95.10	75.69	64.74	2.2	14.4	16.9
	59.3	57.1	99.92	94.83	59.30	54.18	3.9	5.4	9.4
	62.3	60.8	117.71	113.08	73.32	68.74	2.5	4.1	6.7

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.2	65.6	157.49	129.46	104.19	84.88	0.9	21.7	22.7
	73.6	75.0	191.16	157.42	140.75	118.08	-1.8	21.4	19.2
	51.2	46.0	80.02	61.21	40.99	28.16	11.3	30.7	45.6
	59.6	60.3	110.13	95.74	65.66	57.76	-1.2	15.0	13.7

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.5	64.0	80.32	66.64	53.41	42.64	3.9	20.5	25.3
	67.4	64.7	88.50	86.26	59.64	55.78	4.2	2.6	6.9
	58.6	58.7	120.02	98.13	70.32	57.60	-0.2	22.3	22.1
	84.9	87.0	237.26	204.67	201.34	178.06	-2.5	15.9	13.1
	82.8	86.7	198.49	171.68	164.42	148.86	-4.5	15.6	10.4
	76.5	77.4	177.02	155.17	135.38	120.07	-1.2	14.1	12.8
	78.4	77.8	138.09	104.70	108.21	81.50	0.7	31.9	32.8
	63.5	60.2	88.25	81.50	56.07	49.08	5.5	8.3	14.2
	78.1	78.5	196.43	165.41	153.47	129.89	-0.5	18.8	18.2
	70.6	74.7	230.80	220.69	162.88	164.92	-5.6	4.6	-1.2
	58.7	59.0	129.94	133.03	76.22	78.51	-0.6	-2.3	-2.9
	86.4	84.5	151.83	134.39	131.14	113.61	2.2	13.0	15.4
	87.0	85.8	132.62	112.06	115.33	96.20	1.3	18.3	19.9
	64.2	65.1	103.72	91.11	66.61	59.36	-1.4	13.8	12.2

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
30,554	6,897	3,906,360	1,324,497
3,819	726	259,751	97,814
15,288	4,052	2,593,434	843,754
6,091	944	737,831	231,621
5,356	1,175	315,344	151,308

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
69,747	34,474	6,393,570	4,115,263
63,383	33,380	5,736,533	3,918,395
1,924	234	229,693	61,190
926	122	59,147	21,766
3,514	738	368,197	113,912

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
60,175	8,655	4,468,247	1,209,217
4,890	618	443,200	122,911
12,696	3,697	881,473	428,761
18,055	1,917	1,692,002	311,119
24,534	2,423	1,451,572	346,426

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
5,434	1,288	753,838	280,607
1,521	621	265,240	160,393
1,461	138	302,059	47,569
2,452	529	186,539	72,645

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
1,302	413	222,057	82,753
638	178	64,606	36,180
292	65	25,277	8,903
362	188	74,126	53,483
211	90	66,329	32,792
1,336	577	124,134	87,084
992	490	97,634	75,234
396	153	48,576	23,973
632	445	113,660	96,489
1,077	134	68,602	14,320
521	86	41,360	14,639
349	164	38,047	29,878
459	141	101,408	42,110
215	147	36,807	32,986

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# Global Performance (Data in British Pounds)

For the Month of: April 2015



	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.6	68.5	71.36	69.14	49.69	47.37	1.6	3.2	4.9
Central & South Asia	61.8	57.9	73.81	75.38	45.58	43.62	6.7	-2.1	4.5
Northeastern Asia	70.5	69.5	64.47	60.48	45.44	42.03	1.4	6.6	8.1
Southeastern Asia	66.4	66.2	81.95	80.75	54.38	53.45	0.3	1.5	1.7
Australia & Oceania	75.0	73.0	91.85	94.50	68.88	69.01	2.7	-2.8	-0.2

<b>Americas</b>	66.5	65.3	78.65	69.18	52.27	45.20	1.7	13.7	15.6
North America	66.6	65.4	77.43	68.17	51.53	44.57	1.8	13.6	15.6
Caribbean	75.6	72.3	137.29	123.19	103.77	89.02	4.6	11.4	16.6
Central America	59.4	55.8	81.29	73.29	48.30	40.90	6.5	10.9	18.1
South America	58.3	61.1	102.01	83.72	59.42	51.13	-4.6	21.8	16.2

<b>Europe</b>	69.5	67.7	79.29	83.59	55.11	56.63	2.6	-5.1	-2.7
Eastern Europe	60.1	56.4	55.56	63.23	33.41	35.67	6.6	-12.1	-6.3
Northern Europe	73.8	73.3	81.55	80.67	60.20	59.15	0.7	1.1	1.8
Southern Europe	68.2	65.7	80.31	86.84	54.75	57.01	3.8	-7.5	-4.0
Western Europe	68.7	66.8	82.77	90.58	56.85	60.47	2.9	-8.6	-6.0

<b>Middle East/Africa</b>	66.2	66.4	109.53	105.05	72.46	69.77	-0.4	4.3	3.9
Middle East	72.6	75.6	133.06	127.29	96.60	96.23	-4.0	4.5	0.4
Northern Africa	57.6	51.7	57.93	53.56	33.37	27.69	11.4	8.2	20.5
Southern Africa	57.5	57.8	77.78	77.32	44.76	44.68	-0.4	0.6	0.2

	Markets								
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Beijing	74.2	72.9	61.58	57.38	45.72	41.86	1.8	7.3	9.2
Berlin	75.3	72.6	60.35	64.35	45.42	46.74	3.6	-6.2	-2.8
Buenos Aires	58.0	58.6	84.67	81.23	49.15	47.64	-1.0	4.2	3.2
Dubai	81.2	84.0	162.64	165.73	132.02	139.23	-3.4	-1.9	-5.2
Hong Kong	81.9	85.1	136.15	139.72	111.44	118.90	-3.8	-2.6	-6.3
London	80.4	83.8	133.92	134.63	107.73	112.77	-4.0	-0.5	-4.5
Los Angeles	79.5	80.2	100.76	86.43	80.06	69.32	-0.9	16.6	15.5
Madrid	72.3	65.4	65.58	68.94	47.44	45.10	10.6	-4.9	5.2
New York	86.9	87.9	163.61	156.90	142.26	137.91	-1.1	4.3	3.2
Paris	78.7	83.6	174.92	188.65	137.71	157.77	-5.9	-7.3	-12.7
Rome	72.0	74.6	106.43	124.63	76.59	92.93	-3.5	-14.6	-17.6
Sydney	84.6	81.6	102.80	105.06	87.00	85.77	3.7	-2.1	1.4
Tokyo	89.4	89.4	104.49	96.67	93.37	86.46	-0.1	8.1	8.0
Toronto	69.2	69.3	78.33	75.09	54.24	52.06	-0.1	4.3	4.2

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.7	66.5	73.76	71.43	49.23	47.51	0.4	3.3	3.6
	64.0	62.3	84.03	82.14	53.79	51.18	2.7	2.3	5.1
	65.1	64.9	64.30	60.99	41.83	39.61	0.2	5.4	5.6
	68.1	68.2	86.26	84.34	58.73	57.55	-0.2	2.3	2.1
	75.9	74.8	96.34	96.94	73.13	72.49	1.5	-0.6	0.9

	62.4	60.9	78.92	69.09	49.26	42.07	2.5	14.2	17.1
	62.3	60.7	77.44	67.78	48.26	41.16	2.6	14.3	17.2
	77.2	75.2	154.82	137.85	119.49	103.67	2.6	12.3	15.3
	62.3	62.0	82.72	74.69	51.53	46.32	0.4	10.8	11.2
	58.9	60.6	96.08	82.64	56.63	50.05	-2.7	16.3	13.2

	63.2	61.4	77.46	81.39	48.92	49.94	2.9	-4.8	-2.0
	52.6	49.6	51.65	62.96	27.15	31.21	6.1	-18.0	-13.0
	69.6	68.1	79.50	78.34	55.29	53.33	2.2	1.5	3.7
	59.3	57.1	72.91	78.11	43.27	44.63	3.9	-6.7	-3.1
	62.3	60.8	86.05	93.16	53.60	56.63	2.5	-7.6	-5.4

	66.2	65.6	115.26	106.64	76.26	69.92	0.9	8.1	9.1
	73.6	75.0	139.94	129.68	103.03	97.27	-1.8	7.9	5.9
	51.2	46.0	58.49	50.42	29.96	23.20	11.3	16.0	29.2
	59.6	60.3	80.57	78.86	48.04	47.58	-1.2	2.2	1.0

	66.5	64.0	58.72	54.91	39.05	35.13	3.9	6.9	11.1
	67.4	64.7	64.66	71.06	43.57	45.95	4.2	-9.0	-5.2
	58.6	58.7	87.86	80.84	51.47	47.45	-0.2	8.7	8.5
	84.9	87.0	173.79	168.60	147.48	146.68	-2.5	3.1	0.5
	82.8	86.7	145.31	141.43	120.36	122.64	-4.5	2.7	-1.9
	76.5	77.4	129.34	127.82	98.92	98.91	-1.2	1.2	0.0
	78.4	77.8	100.96	86.25	79.11	67.14	0.7	17.1	17.8
	63.5	60.2	64.45	67.14	40.95	40.43	5.5	-4.0	1.3
	78.1	78.5	143.33	136.26	111.98	107.00	-0.5	5.2	4.7
	70.6	74.7	168.72	181.82	119.07	135.87	-5.6	-7.2	-12.4
	58.7	59.0	94.74	109.60	55.57	64.68	-0.6	-13.6	-14.1
	86.4	84.5	111.03	110.70	95.89	93.58	2.2	0.3	2.5
	87.0	85.8	96.89	92.31	84.26	79.25	1.3	5.0	6.3
	64.2	65.1	75.77	75.06	48.66	48.90	-1.4	0.9	-0.5

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
30,554	6,897	3,906,360	1,324,497	
3,819	726	259,751	97,814	
15,288	4,052	2,593,434	843,754	
6,091	944	737,831	231,621	
5,356	1,175	315,344	151,308	

69,747	34,474	6,393,570	4,115,263	
63,383	33,380	5,736,533	3,918,395	
1,924	234	229,693	61,190	
926	122	59,147	21,766	
3,514	738	368,197	113,912	

60,175	8,655	4,468,247	1,209,217	
4,890	618	443,200	122,911	
12,696	3,697	881,473	428,761	
18,055	1,917	1,692,002	311,119	
24,534	2,423	1,451,572	346,426	

5,434	1,288	753,838	280,607	
1,521	621	265,240	160,393	
1,461	138	302,059	47,569	
2,452	529	186,539	72,645	

1,302	413	222,057	82,753	
638	178	64,606	36,180	
292	65	25,277	8,903	
362	188	74,126	53,483	
211	90	66,329	32,792	
1,336	577	124,134	87,084	
992	490	97,634	75,234	
396	153	48,576	23,973	
632	445	113,660	96,489	
1,077	134	68,602	14,320	
521	86	41,360	14,639	
349	164	38,047	29,878	
459	141	101,408	42,110	
215	147	36,807	32,986	

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# Global Performance (Data in US Dollars)

For the Month of: April 2015



	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.6	68.5	109.77	116.28	76.43	79.66	1.6	-5.6	-4.1
Central & South Asia	61.8	57.9	113.53	126.77	70.11	73.36	6.7	-10.4	-4.4
Northeastern Asia	70.5	69.5	99.16	101.72	69.89	70.69	1.4	-2.5	-1.1
Southeastern Asia	66.4	66.2	126.05	135.81	83.65	89.89	0.3	-7.2	-6.9
Australia & Oceania	75.0	73.0	141.27	158.92	105.95	116.07	2.7	-11.1	-8.7

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	66.5	65.3	120.98	116.34	80.40	76.02	1.7	4.0	5.8
North America	66.6	65.4	119.10	114.65	79.27	74.96	1.8	3.9	5.7
Caribbean	75.6	72.3	211.17	207.18	159.61	149.71	4.6	1.9	6.6
Central America	59.4	55.8	125.03	123.25	74.29	68.79	6.5	1.4	8.0
South America	58.3	61.1	156.90	140.81	91.40	85.99	-4.6	11.4	6.3

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	69.5	67.7	121.97	140.58	84.77	95.23	2.6	-13.2	-11.0
Eastern Europe	60.1	56.4	85.46	106.33	51.39	59.99	6.6	-19.6	-14.3
Northern Europe	73.8	73.3	125.43	135.67	92.59	99.48	0.7	-7.5	-6.9
Southern Europe	68.2	65.7	123.53	146.05	84.21	95.88	3.8	-15.4	-12.2
Western Europe	68.7	66.8	127.31	152.34	87.44	101.70	2.9	-16.4	-14.0

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	66.2	66.4	168.47	176.67	111.45	117.34	-0.4	-4.6	-5.0
Middle East	72.6	75.6	204.67	214.08	148.58	161.85	-4.0	-4.4	-8.2
Northern Africa	57.6	51.7	89.11	90.08	51.34	46.57	11.4	-1.1	10.2
Southern Africa	57.5	57.8	119.64	130.03	68.84	75.14	-0.4	-8.0	-8.4

	April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from April 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	74.2	72.9	94.72	96.51	70.32	70.40	1.8	-1.8	-0.1
Beijing	75.3	72.6	92.82	108.22	69.87	78.61	3.6	-14.2	-11.1
Berlin	58.0	58.6	130.23	136.62	75.60	80.12	-1.0	-4.7	-5.6
Buenos Aires	81.2	84.0	250.17	278.72	203.07	234.17	-3.4	-10.2	-13.3
Dubai	81.9	85.1	209.41	234.97	171.42	199.97	-3.8	-10.9	-14.3
Hong Kong	80.4	83.8	205.99	226.42	165.71	189.66	-4.0	-9.0	-12.6
Los Angeles	79.5	80.2	154.99	145.36	123.15	116.58	-0.9	6.6	5.6
Madrid	72.3	65.4	100.88	115.95	72.96	75.85	10.6	-13.0	-3.8
New York	86.9	87.9	251.66	263.87	218.82	231.94	-1.1	-4.6	-5.7
Paris	78.7	83.6	269.06	317.27	211.82	265.33	-5.9	-15.2	-20.2
Rome	72.0	74.6	163.71	209.60	117.80	156.30	-3.5	-21.9	-24.6
Sydney	84.6	81.6	158.12	176.68	133.82	144.25	3.7	-10.5	-7.2
Tokyo	89.4	89.4	160.72	162.57	143.61	145.40	-0.1	-1.1	-1.2
Toronto	69.2	69.3	120.48	126.29	83.43	87.55	-0.1	-4.6	-4.7

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.7	66.5	111.86	119.00	74.66	79.15	0.4	-6.0	-5.7
	64.0	62.3	127.50	136.77	81.62	85.22	2.7	-6.8	-4.2
	65.1	64.9	97.50	101.64	63.43	66.00	0.2	-4.1	-3.9
	68.1	68.2	130.83	140.46	89.07	95.85	-0.2	-6.9	-7.1
	75.9	74.8	146.11	161.47	110.90	120.74	1.5	-9.5	-8.1

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.4	60.9	119.68	115.14	74.71	70.12	2.5	3.9	6.5
	62.3	60.7	117.44	112.96	73.19	68.61	2.6	4.0	6.7
	77.2	75.2	234.63	229.56	181.10	172.63	2.6	2.2	4.9
	62.3	62.0	125.42	124.39	78.13	77.15	0.4	0.8	1.3
	58.9	60.6	145.69	137.69	85.87	83.38	-2.7	5.8	3.0

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	63.2	61.4	117.52	135.68	74.22	83.25	2.9	-13.4	-10.8
	52.6	49.6	78.39	104.96	41.21	52.03	6.1	-25.3	-20.8
	69.6	68.1	120.62	130.58	83.89	88.89	2.2	-7.6	-5.6
	59.3	57.1	110.67	130.28	65.68	74.44	3.9	-15.0	-11.8
	62.3	60.8	130.47	155.24	81.27	94.37	2.5	-16.0	-13.9

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.2	65.6	174.76	177.65	115.62	116.48	0.9	-1.6	-0.7
	73.6	75.0	212.16	216.01	156.21	162.03	-1.8	-1.8	-3.6
	51.2	46.0	88.68	84.05	45.43	38.67	11.3	5.5	17.5
	59.6	60.3	122.19	131.36	72.86	79.25	-1.2	-7.0	-8.1

	Year to Date - April 2015 vs April 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.5	64.0	88.93	91.53	59.14	58.56	3.9	-2.8	1.0
	67.4	64.7	98.06	118.42	66.08	76.58	4.2	-17.2	-13.7
	58.6	58.7	133.18	134.69	78.02	79.06	-0.2	-1.1	-1.3
	84.9	87.0	263.44	280.79	223.55	244.29	-2.5	-6.2	-8.5
	82.8	86.7	220.17	235.59	182.37	204.29	-4.5	-6.5	-10.7
	76.5	77.4	196.24	213.07	150.08	164.87	-1.2	-7.9	-9.0
	78.4	77.8	153.12	143.68	119.98	111.85	0.7	6.6	7.3
	63.5	60.2	97.75	111.91	62.11	67.40	5.5	-12.7	-7.8
	78.1	78.5	217.46	227.22	169.90	178.43	-0.5	-4.3	-4.8
	70.6	74.7	255.79	303.01	180.52	226.44	-5.6	-15.6	-20.3
	58.7	59.0	143.79	182.87	84.35	107.93	-0.6	-21.4	-21.8
	86.4	84.5	168.38	184.41	145.43	155.89	2.2	-8.7	-6.7
	87.0	85.8	147.00	153.85	127.84	132.07	1.3	-4.5	-3.2
	64.2	65.1	114.94	125.07	73.82	81.48	-1.4	-8.1	-9.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
30,554	6,897	3,906,360	1,324,497	
3,819	726	259,751	97,814	
15,288	4,052	2,593,434	843,754	
6,091	944	737,831	231,621	
5,356	1,175	315,344	151,308	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,747	34,474	6,393,570	4,115,263	
63,383	33,380	5,736,533	3,918,395	
1,924	234	229,693	61,190	
926	122	59,147	21,766	
3,514	738	368,197	113,912	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
60,175	8,655	4,468,247	1,209,217	
4,890	618	443,200	122,911	
12,696	3,697	881,473	428,761	
18,055	1,917	1,692,002	311,119	
24,534	2,423	1,451,572	346,426	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,434	1,288	753,838	280,607	
1,521	621	265,240	160,393	
1,461	138	302,059	47,569	
2,452	529	186,539	72,645	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,302	413	222,057	82,753	
638	178	64,606	36,180	
292	65	25,277	8,903	
362	188	74,126	53,483	
211	90	66,329	32,792	
1,336	577	124,134	87,084	
992	490	97,634	75,234	
396	153	48,576	23,973	
632	445	113,660	96,489	
1,077	134	68,602	14,320	
521	86	41,360	14,639	
349	164	38,047	29,878	
459	141	101,408	42,110	
215	147	36,807	32,986	

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# Country Performance (Data in Local Currency)

For the Month of: April 2015



Countries	April 2015 vs April 2014									April 2015		Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	71.4	72.5	100.31	89.67	71.66	65.00	-1.4	11.9	10.2	EUR	0.90668	60.4	60.1	98.18	92.08	59.35	55.36	0.5	6.6	7.2	1,676	167	101,039	26,660
Belgium	72.8	70.9	113.11	100.41	82.32	71.24	2.6	12.6	15.6	EUR	0.90668	64.8	63.0	108.05	103.70	69.96	65.28	2.9	4.2	7.2	773	122	48,275	18,536
Bulgaria	55.8	34.5	125.13	116.42	69.87	40.13	62.0	7.5	74.1	BGN	1.77339	50.9	45.1	132.67	130.79	67.53	58.94	12.9	1.4	14.6	532	13	60,947	2,513
Croatia	37.7	31.8	523.57	533.36	197.48	169.42	18.7	-1.8	16.6	HRK	6.87377	27.2	23.7	484.80	491.18	132.05	116.44	14.9	-1.3	13.4	408	22	59,521	6,256
Czech Republic	73.4	71.3	2120.13	1985.10	1556.59	1415.05	3.0	6.8	10.0	CZK	24.8718	56.2	53.5	1867.32	1777.53	1049.96	950.73	5.1	5.1	10.4	962	91	59,173	15,591
Finland	54.4	53.1	89.79	88.70	48.84	47.09	2.5	1.2	3.7	EUR	0.90668	55.5	55.3	91.29	91.57	50.66	50.61	0.4	-0.3	0.1	366	109	40,259	19,326
France	68.1	68.8	154.99	151.68	105.51	104.32	-1.0	2.2	1.1	EUR	0.90668	59.2	59.9	148.44	146.60	87.92	87.82	-1.1	1.3	0.1	8,015	508	492,111	47,020
Germany	67.4	64.6	94.71	90.51	63.80	58.50	4.2	4.6	9.1	EUR	0.90668	63.3	61.2	97.11	93.32	61.45	57.13	3.3	4.1	7.5	9,590	1,010	587,793	177,151
Greece	63.0	62.0	92.71	86.50	58.43	53.65	1.6	7.2	8.9	EUR	0.90668	56.3	53.9	85.25	81.94	48.01	44.19	4.4	4.0	8.6	1,838	67	161,819	10,496
Hungary	73.0	67.8	19778.53	19248.89	14445.37	13056.66	7.7	2.8	10.6	HUF	273.486	59.5	54.2	18765.74	17667.43	11163.31	9576.80	9.7	6.2	16.6	759	71	50,354	13,984
Ireland	78.7	73.1	99.62	85.78	78.45	62.74	7.7	16.1	25.0	EUR	0.90668	68.5	63.5	95.53	84.98	65.48	53.99	7.9	12.4	21.3	889	135	62,721	20,645
Israel	68.6	73.7	943.68	849.17	647.76	625.90	-6.9	11.1	3.5	ILS	3.86167	59.5	63.9	729.20	656.72	433.56	419.91	-7.0	11.0	3.2	370	66	51,165	16,993
Italy	67.2	65.4	137.11	133.56	92.11	87.41	2.6	2.7	5.4	EUR	0.90668	56.6	55.5	116.36	114.08	65.83	63.27	2.0	2.0	4.0	6,706	661	375,000	79,003
Lithuania	57.3	54.6	55.69	49.73	31.94	27.17	5.0	12.0	17.6	LTL	0.90668	49.9	45.7	55.92	50.17	27.89	22.95	9.0	11.5	21.5	147	23	8,252	2,709
Malta	75.5	76.7	109.18	101.66	82.39	77.94	-1.6	7.4	5.7	EUR	0.90668	62.6	58.6	91.19	83.07	57.12	48.71	6.8	9.8	17.3	135	14	18,556	3,900
Netherlands	78.6	74.5	116.76	105.05	91.78	78.25	5.5	11.1	17.3	EUR	0.90668	64.1	61.1	103.43	98.39	66.33	60.07	5.0	5.1	10.4	1,987	298	107,989	43,030
Poland	68.1	61.2	256.16	250.21	174.35	153.09	11.2	2.4	13.9	PLN	3.6318	60.0	54.0	239.98	240.24	143.95	129.74	11.1	-0.1	11.0	766	148	63,106	25,654
Portugal	67.8	65.7	79.96	74.35	54.23	48.84	3.3	7.5	11.0	EUR	0.90668	52.0	48.4	71.74	67.61	37.30	32.76	7.3	6.1	13.9	1,364	146	115,056	24,392
Romania	60.3	56.7	302.06	304.64	182.28	172.72	6.4	-0.8	5.5	RON	3.98581	56.3	53.0	303.32	301.36	170.73	159.75	6.2	0.6	6.9	362	33	27,508	5,284
Russia	51.1	50.8	4851.09	4693.93	2480.22	2385.92	0.6	3.3	4.0	RUB	51.2867	48.0	47.8	4867.70	4859.64	2337.00	2324.68	0.4	0.2	0.5	829	165	116,015	42,767
Slovakia	59.5	53.4	60.91	59.16	36.26	31.58	11.5	3.0	14.8	EUR	0.90668	51.0	46.2	62.10	61.01	31.67	28.19	10.4	1.8	12.3	190	25	12,805	3,508
Spain	71.1	67.8	94.46	87.28	67.20	59.16	5.0	8.2	13.6	EUR	0.90668	64.2	61.2	90.77	84.22	58.31	51.51	5.0	7.8	13.2	4,665	726	570,051	127,480
Switzerland	58.6	57.8	192.40	208.64	112.74	120.49	1.5	-7.8	-6.4	CHF	0.9503	59.4	59.3	237.50	245.87	141.06	145.76	0.2	-3.4	-3.2	2,345	305	105,375	31,102
Turkey	68.4	64.1	309.05	304.50	211.37	195.27	6.6	1.5	8.2	TRY	2.65971	60.8	57.4	265.18	280.66	161.24	161.08	5.9	-5.5	0.1	1,626	188	252,312	37,307
United Kingdom	76.4	76.7	83.32	81.07	63.67	62.17	-0.4	2.8	2.4	GBP	0.65013	72.0	70.7	80.90	78.02	58.21	55.14	1.8	3.7	5.6	8,530	3,219	538,194	341,960

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# Country Performance (Data in Euros)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	110.59	101.55	76.86	68.80	2.6	8.9	11.7	63.2	61.4	106.05	98.80	66.97	60.62	2.9	7.3	10.5	60,175	8,655	4,468,247	1,209,217
<b>Countries</b>																						
Austria	71.4	72.5	100.31	89.67	71.66	65.00	-1.4	11.9	10.2	60.4	60.1	98.18	92.08	59.35	55.36	0.5	6.6	7.2	1,676	167	101,039	26,660
Belgium	72.8	70.9	113.11	100.41	82.32	71.24	2.6	12.6	15.6	64.8	63.0	108.05	103.70	69.96	65.28	2.9	4.2	7.2	773	122	48,275	18,536
Bulgaria	55.8	34.5	63.98	59.48	35.72	20.50	62.0	7.6	74.2	50.9	45.1	67.80	66.89	34.51	30.14	12.9	1.4	14.5	532	13	60,947	2,513
Croatia	37.7	31.8	69.06	70.08	26.05	22.26	18.7	-1.5	17.0	27.2	23.7	63.50	64.30	17.30	15.24	14.9	-1.2	13.5	408	22	59,521	6,256
Czech Republic	73.4	71.3	77.29	72.32	56.74	51.55	3.0	6.9	10.1	56.2	53.5	67.83	64.73	38.14	34.62	5.1	4.8	10.2	962	91	59,173	15,591
Finland	54.4	53.1	89.79	88.70	48.84	47.09	2.5	1.2	3.7	55.5	55.3	91.29	91.57	50.66	50.61	0.4	-0.3	0.1	366	109	40,259	19,326
France	68.1	68.8	154.99	151.68	105.51	104.32	-1.0	2.2	1.1	59.2	59.9	148.44	146.60	87.92	87.82	-1.1	1.3	0.1	8,015	508	492,111	47,020
Germany	67.4	64.6	94.71	90.51	63.80	58.50	4.2	4.6	9.1	63.3	61.2	97.11	93.32	61.43	57.13	3.3	4.1	7.5	9,590	1,010	587,793	177,151
Greece	63.0	62.0	92.71	86.50	58.43	53.65	1.6	7.2	8.9	56.3	53.9	85.25	81.94	48.01	44.19	4.4	4.0	8.6	1,838	67	161,819	10,496
Hungary	73.0	67.8	65.57	62.24	47.89	42.22	7.7	5.4	13.4	59.5	54.2	61.84	57.06	36.79	30.93	9.7	8.4	18.9	759	71	50,354	13,984
Ireland	78.7	73.1	99.62	85.78	78.45	62.74	7.7	16.1	25.0	68.5	63.5	95.53	84.98	65.48	53.99	7.9	12.4	21.3	889	135	62,721	20,645
Israel	68.6	73.7	221.57	176.50	152.09	130.09	-6.9	25.5	16.9	59.5	63.9	167.91	136.75	99.83	87.44	-7.0	22.8	14.2	370	66	51,165	16,993
Italy	67.2	65.4	137.11	133.56	92.11	87.41	2.6	2.7	5.4	56.6	55.5	116.36	114.08	65.83	63.27	2.0	2.0	4.0	6,706	661	375,000	79,003
Lithuania	57.3	54.6	55.69	49.73	31.94	27.17	5.0	12.0	17.6	49.9	45.7	55.92	50.17	27.89	22.95	9.0	11.5	21.5	147	23	8,252	2,709
Malta	75.5	76.7	109.18	101.66	82.39	77.94	-1.6	7.4	5.7	62.6	58.6	91.19	83.07	57.12	48.71	6.8	9.8	17.3	135	14	18,556	3,900
Netherlands	78.6	74.5	116.76	105.05	91.78	78.25	5.5	11.1	17.3	64.1	61.1	103.43	98.39	66.33	60.07	5.0	5.1	10.4	1,987	298	107,989	43,030
Poland	68.1	61.2	63.95	59.51	43.53	36.41	11.2	7.5	19.5	60.0	54.0	58.53	57.01	35.11	30.79	11.1	2.7	14.0	766	148	63,106	25,654
Portugal	67.8	65.7	79.96	74.35	54.23	48.84	3.3	7.5	11.0	52.0	48.4	71.74	67.61	37.30	32.76	7.3	6.1	13.9	1,364	146	115,056	24,392
Romania	60.3	56.7	68.71	68.41	41.46	38.79	6.4	0.4	6.9	56.3	53.0	68.64	67.21	38.64	35.63	6.2	2.1	8.4	362	33	27,508	5,284
Russia	51.1	50.8	85.76	94.87	43.85	48.22	0.6	-9.6	-9.1	48.0	47.8	74.60	98.91	35.81	47.32	0.4	-24.6	-24.3	829	165	116,015	42,767
Slovakia	59.5	53.4	60.91	59.16	36.26	31.58	11.5	3.0	14.8	51.0	46.2	62.10	61.01	31.67	28.19	10.4	1.8	12.3	190	25	12,805	3,508
Spain	71.1	67.8	94.46	87.28	67.20	59.16	5.0	8.2	13.6	64.2	61.2	90.77	84.22	58.31	51.51	5.0	7.8	13.2	4,665	726	570,051	127,480
Switzerland	58.6	57.8	183.57	171.02	107.57	98.77	1.5	7.3	8.9	59.4	59.3	226.00	201.47	134.23	119.44	0.2	12.2	12.4	2,345	305	105,375	31,102
Turkey	68.4	64.1	105.35	103.57	72.05	66.42	6.6	1.7	8.5	60.8	57.4	93.25	93.13	56.70	53.45	5.9	0.1	6.1	1,626	188	252,312	37,307
United Kingdom	76.4	76.7	116.20	98.49	88.80	75.53	-0.4	18.0	17.6	72.0	70.7	110.74	94.71	79.69	66.93	1.8	16.9	19.1	8,530	3,219	538,194	341,960

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# Country Performance (Data in British Pounds)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	79.29	83.59	55.11	56.63	2.6	-5.1	-2.7	63.2	61.4	77.46	81.39	48.92	49.94	2.9	-4.8	-2.0	60,175	8,655	4,468,247	1,209,217
<b>Countries</b>																						
Austria	71.4	72.5	71.93	73.81	51.39	53.50	-1.4	-2.6	-4.0	60.4	60.1	71.74	75.86	43.36	45.61	0.5	-5.4	-4.9	1,676	167	101,039	26,660
Belgium	72.8	70.9	81.11	82.65	59.02	58.64	2.6	-1.9	0.7	64.8	63.0	78.90	85.44	51.09	53.78	2.9	-7.6	-5.0	773	122	48,275	18,536
Bulgaria	55.8	34.5	45.87	48.96	25.61	16.88	62.0	-6.3	51.8	50.9	45.1	49.57	55.10	25.23	24.83	12.9	-10.0	1.6	532	13	60,947	2,513
Croatia	37.7	31.8	49.52	57.68	18.68	18.32	18.7	-14.2	1.9	27.2	23.7	46.19	52.96	12.58	12.56	14.9	-12.8	0.2	408	22	59,521	6,256
Czech Republic	73.4	71.3	55.42	59.53	40.69	42.43	3.0	-6.9	-4.1	56.2	53.5	49.46	53.32	27.81	28.52	5.1	-7.2	-2.5	962	91	59,173	15,591
Finland	54.4	53.1	64.39	73.01	35.02	38.76	2.5	-11.8	-9.6	55.5	55.3	66.79	75.44	37.06	41.70	0.4	-11.5	-11.1	366	109	40,259	19,326
France	68.1	68.8	111.13	124.85	75.65	85.87	-1.0	-11.0	-11.9	59.2	59.9	108.47	120.78	64.25	72.35	-1.1	-10.2	-11.2	8,015	508	492,111	47,020
Germany	67.4	64.6	67.91	74.50	45.75	48.15	4.2	-8.8	-5.0	63.3	61.2	70.99	76.88	44.91	47.06	3.3	-7.7	-4.6	9,590	1,010	587,793	177,151
Greece	63.0	62.0	66.48	71.20	41.89	44.16	1.6	-6.6	-5.1	56.3	53.9	62.21	67.49	35.03	36.40	4.4	-7.8	-3.8	1,838	67	161,819	10,496
Hungary	73.0	67.8	47.02	51.23	34.34	34.75	7.7	-8.2	-1.2	59.5	54.2	45.14	47.01	26.85	25.48	9.7	-4.0	5.4	759	71	50,354	13,984
Ireland	78.7	73.1	71.43	70.60	56.25	51.64	7.7	1.2	8.9	68.5	63.5	69.72	70.01	47.79	44.48	7.9	-0.4	7.4	889	135	62,721	20,645
Israel	68.6	73.7	158.87	145.27	109.05	107.08	-6.9	9.4	1.8	59.5	63.9	122.40	112.65	72.77	72.03	-7.0	8.7	1.0	370	66	51,165	16,993
Italy	67.2	65.4	98.31	109.93	66.05	71.95	2.6	-10.6	-8.2	56.6	55.5	84.84	93.98	47.99	52.12	2.0	-9.7	-7.9	6,706	661	375,000	79,003
Lithuania	57.3	54.6	39.93	40.93	22.90	22.36	5.0	-2.4	2.4	49.9	45.7	40.87	41.34	20.39	18.91	9.0	-1.1	7.8	147	23	8,252	2,709
Malta	75.5	76.7	78.28	83.68	59.07	64.15	-1.6	-6.4	-7.9	62.6	58.6	66.46	68.43	41.63	40.13	6.8	-2.9	3.7	135	14	18,556	3,900
Netherlands	78.6	74.5	83.73	86.47	65.81	64.41	5.5	-3.2	2.2	64.1	61.1	75.42	81.05	48.37	49.49	5.0	-6.9	-2.3	1,987	298	107,989	43,030
Poland	68.1	61.2	45.85	48.98	31.21	29.97	11.2	-6.4	4.1	60.0	54.0	42.71	46.97	25.62	25.37	11.1	-9.1	1.0	766	148	63,106	25,654
Portugal	67.8	65.7	57.34	61.20	38.88	40.20	3.3	-6.3	-3.3	52.0	48.4	52.29	55.70	27.19	26.99	7.3	-6.1	0.7	1,364	146	115,056	24,392
Romania	60.3	56.7	49.27	56.31	29.73	31.92	6.4	-12.5	-6.9	56.3	53.0	50.14	55.37	28.22	29.35	6.2	-9.4	-3.8	362	33	27,508	5,284
Russia	51.1	50.8	61.49	78.09	31.44	39.69	0.6	-21.3	-20.8	48.0	47.8	54.41	81.46	26.12	38.97	0.4	-33.2	-33.0	829	165	116,015	42,767
Slovakia	59.5	53.4	43.68	48.69	26.00	25.99	11.5	-10.3	0.0	51.0	46.2	45.38	50.25	23.14	23.22	10.4	-9.7	-0.3	190	25	12,805	3,508
Spain	71.1	67.8	67.73	71.84	48.19	48.69	5.0	-5.7	-1.0	64.2	61.2	66.30	69.37	42.59	42.43	5.0	-4.4	0.4	4,665	726	570,051	127,480
Switzerland	58.6	57.8	131.62	140.77	77.13	81.29	1.5	-6.5	-5.1	59.4	59.3	165.61	166.00	98.36	98.40	0.2	-0.2	0.0	2,345	305	105,375	31,102
Turkey	68.4	64.1	75.54	85.25	51.67	54.67	6.6	-11.4	-5.5	60.8	57.4	68.07	76.72	41.39	44.03	5.9	-11.3	-6.0	1,626	188	252,312	37,307
United Kingdom	76.4	76.7	83.32	81.07	63.67	62.17	-0.4	2.8	2.4	72.0	70.7	80.90	78.02	58.21	55.14	1.8	3.7	5.6	8,530	3,219	538,194	341,960

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# Country Performance (Data in US Dollars)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	121.97	140.58	84.77	95.23	2.6	-13.2	-11.0	63.2	61.4	117.52	135.68	74.22	83.25	2.9	-13.4	-10.8	60,175	8,655	4,468,247	1,209,217
<b>Countries</b>																						
Austria	71.4	72.5	110.63	124.13	79.04	89.98	-1.4	-10.9	-12.2	60.4	60.1	108.78	126.44	65.76	76.02	0.5	-14.0	-13.5	1,676	167	101,039	26,660
Belgium	72.8	70.9	124.75	139.00	90.79	98.61	2.6	-10.2	-7.9	64.8	63.0	119.67	142.40	77.49	89.64	2.9	-16.0	-13.6	773	122	48,275	18,536
Bulgaria	55.8	34.5	70.56	82.34	39.40	28.38	62.0	-14.3	38.8	50.9	45.1	75.20	91.72	38.27	41.34	12.9	-18.0	-7.4	532	13	60,947	2,513
Croatia	37.7	31.8	76.17	97.01	28.73	30.82	18.7	-21.5	-6.8	27.2	23.7	70.32	88.44	19.15	20.96	14.9	-20.5	-8.6	408	22	59,521	6,256
Czech Republic	73.4	71.3	85.24	100.12	62.58	71.37	3.0	-14.9	-12.3	56.2	53.5	75.10	88.96	42.23	47.58	5.1	-15.6	-11.3	962	91	59,173	15,591
Finland	54.4	53.1	99.04	122.79	53.87	65.18	2.5	-19.3	-17.4	55.5	55.3	101.27	125.64	56.19	69.45	0.4	-19.4	-19.1	366	109	40,259	19,326
France	68.1	68.8	170.94	209.97	116.37	144.41	-1.0	-18.6	-19.4	59.2	59.9	164.49	201.32	97.42	120.59	-1.1	-18.3	-19.2	8,015	508	492,111	47,020
Germany	67.4	64.6	104.46	125.29	70.36	80.98	4.2	-16.6	-13.1	63.3	61.2	107.64	128.10	68.10	78.42	3.3	-16.0	-13.2	9,590	1,010	587,793	177,151
Greece	63.0	62.0	102.25	119.74	64.44	74.26	1.6	-14.6	-13.2	56.3	53.9	94.47	112.57	53.20	60.72	4.4	-16.1	-12.4	1,838	67	161,819	10,496
Hungary	73.0	67.8	72.32	86.16	52.82	58.44	7.7	-16.1	-9.6	59.5	54.2	68.51	78.42	40.76	42.51	9.7	-12.6	-4.1	759	71	50,354	13,984
Ireland	78.7	73.1	109.88	118.74	86.52	86.85	7.7	-7.5	-0.4	68.5	63.5	105.78	116.72	72.51	74.16	7.9	-9.4	-2.2	889	135	62,721	20,645
Israel	68.6	73.7	244.37	244.32	167.74	180.08	-6.9	0.0	-6.9	59.5	63.9	185.94	187.97	110.56	120.19	-7.0	-1.1	-8.0	370	66	51,165	16,993
Italy	67.2	65.4	151.22	184.89	101.59	121.00	2.6	-18.2	-16.0	56.6	55.5	128.86	156.78	72.90	86.95	2.0	-17.8	-16.2	6,706	661	375,000	79,003
Lithuania	57.3	54.6	61.43	68.84	35.22	37.61	5.0	-10.8	-6.3	49.9	45.7	62.01	68.90	30.93	31.52	9.0	-10.0	-1.9	147	23	8,252	2,709
Malta	75.5	76.7	120.41	140.72	90.86	107.89	-1.6	-14.4	-15.8	62.6	58.6	100.92	114.23	63.21	66.98	6.8	-11.7	-5.6	135	14	18,556	3,900
Netherlands	78.6	74.5	128.78	145.42	101.23	108.32	5.5	-11.4	-6.6	64.1	61.1	114.56	135.18	73.47	82.54	5.0	-15.3	-11.0	1,987	298	107,989	43,030
Poland	68.1	61.2	70.53	82.38	48.01	50.40	11.2	-14.4	-4.8	60.0	54.0	64.81	78.31	38.87	42.29	11.1	-17.2	-8.1	766	148	63,106	25,654
Portugal	67.8	65.7	88.19	102.93	59.81	67.60	3.3	-14.3	-11.5	52.0	48.4	79.41	92.95	41.29	45.04	7.3	-14.6	-8.3	1,364	146	115,056	24,392
Romania	60.3	56.7	75.78	94.70	45.73	53.69	6.4	-20.0	-14.8	56.3	53.0	76.02	92.30	42.79	48.93	6.2	-17.6	-12.5	362	33	27,508	5,284
Russia	51.1	50.8	94.59	131.33	48.36	66.75	0.6	-28.0	-27.6	48.0	47.8	82.62	135.78	39.66	64.95	0.4	-39.2	-38.9	829	165	116,015	42,767
Slovakia	59.5	53.4	67.18	81.89	40.00	43.71	11.5	-18.0	-8.5	51.0	46.2	68.86	83.75	35.12	38.70	10.4	-17.8	-9.3	190	25	12,805	3,508
Spain	71.1	67.8	104.18	120.82	74.12	81.89	5.0	-13.8	-9.5	64.2	61.2	100.54	115.66	64.59	70.74	5.0	-13.1	-8.7	4,665	726	570,051	127,480
Switzerland	58.6	57.8	202.46	236.74	118.64	136.72	1.5	-14.5	-13.2	59.4	59.3	250.71	276.36	148.90	163.83	0.2	-9.3	-9.1	2,345	305	105,375	31,102
Turkey	68.4	64.1	116.20	143.37	79.47	91.94	6.6	-19.0	-13.6	60.8	57.4	103.28	127.93	62.80	73.43	5.9	-19.3	-14.5	1,626	188	252,312	37,307
United Kingdom	76.4	76.7	128.16	136.34	97.94	104.56	-0.4	-6.0	-6.3	72.0	70.7	122.75	130.05	88.33	91.91	1.8	-5.6	-3.9	8,530	3,219	538,194	341,960

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# Market Performance (Data in Local Currency)

For the Month of: April 2015



Markets	April 2015 vs April 2014									April 2015		Year to Date - April 2015 vs April 2014								Participation				
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	86.4	84.0	146.83	128.30	126.93	107.74	2.9	14.4	17.8	EUR	0.90668	72.3	68.6	121.32	112.97	87.72	77.45	5.5	7.4	13.3	354	107	31,679	21,274
Athens	69.5	64.1	103.19	94.39	71.74	60.49	8.5	9.3	18.6	EUR	0.90668	58.3	53.6	94.03	90.10	54.85	48.29	8.8	4.4	13.6	210	37	18,608	6,348
Barcelona	80.6	73.4	123.06	110.83	99.13	81.35	9.8	11.0	21.9	EUR	0.90668	65.5	62.5	119.90	112.14	78.52	70.06	4.8	6.9	12.1	526	120	49,076	18,710
Berlin	75.3	72.6	84.16	78.18	63.35	56.79	3.6	7.7	11.6	EUR	0.90668	67.4	64.7	88.50	86.26	59.64	55.78	4.2	2.6	6.9	638	178	64,606	36,180
Bratislava	60.7	54.5	59.71	57.86	36.22	31.52	11.3	3.2	14.9	EUR	0.90668	50.6	46.4	59.50	59.08	30.13	27.39	9.2	0.7	10.0	74	21	5,586	3,004
Brussels	71.5	71.5	125.80	109.13	89.97	77.99	0.1	15.3	15.4	EUR	0.90668	64.4	63.2	119.14	114.98	76.77	72.61	2.0	3.6	5.7	210	63	21,107	11,975
Bucharest	62.5	59.2	322.78	328.11	201.74	194.09	5.7	-1.6	3.9	RON	3.98581	58.0	54.8	322.03	325.63	186.81	178.60	5.8	-1.1	4.6	105	23	9,152	4,172
Budapest	79.2	72.3	20866.93	20485.12	16527.85	14808.03	9.6	1.9	11.6	HUF	273.486	61.4	55.0	19748.69	18735.00	12124.97	10309.74	11.6	5.4	17.6	238	56	21,371	11,162
Copenhagen	75.3	70.6	998.60	845.41	752.01	596.71	6.7	18.1	26.0	DKK	6.76573	68.3	61.9	898.76	835.25	613.52	517.03	10.3	7.6	18.7	121	21	17,349	4,817
Dublin	83.3	77.4	101.52	85.79	84.59	66.43	7.6	18.3	27.4	EUR	0.90668	73.2	67.5	98.11	86.66	71.78	58.51	8.4	13.2	22.7	205	81	20,966	14,508
Edinburgh	82.4	79.8	74.36	72.78	61.31	58.07	3.3	2.2	5.6	GBP	0.65013	71.0	69.6	69.89	69.06	49.60	48.08	1.9	1.2	3.2	174	99	12,460	10,522
Frankfurt	64.1	60.4	125.32	121.47	80.32	73.34	6.1	3.2	9.5	EUR	0.90668	66.6	66.1	133.92	130.70	89.14	86.37	0.7	2.5	3.2	135	47	16,973	9,577
Geneva	58.2	62.4	240.97	281.88	140.26	175.91	-6.7	-14.5	-20.3	CHF	0.9503	63.9	65.3	291.31	307.24	186.20	200.78	-2.2	-5.2	-7.3	97	35	9,143	5,563
Helsinki	57.1	56.6	95.47	95.02	54.55	53.73	1.0	0.5	1.5	EUR	0.90668	58.5	58.8	97.08	97.46	56.78	57.34	-0.6	-0.4	-1.0	83	55	12,909	10,778
Istanbul	74.3	68.4	393.25	404.52	292.16	276.61	8.6	-2.8	5.6	TRY	2.65971	64.7	61.1	330.10	362.25	213.73	221.18	6.0	-8.9	-3.4	460	102	47,446	21,465
Lisbon	80.8	77.3	93.00	85.60	75.18	66.20	4.5	8.6	13.6	EUR	0.90668	62.4	56.9	84.05	79.55	52.42	45.28	9.6	5.7	15.8	175	45	18,779	7,752
London	80.4	83.8	133.92	134.63	107.73	112.77	-4.0	-0.5	-4.5	GBP	0.65013	76.5	77.4	129.34	127.82	98.92	98.91	-1.2	1.2	0.0	1,336	577	124,134	87,084
Madrid	72.3	65.4	91.46	83.76	66.16	54.80	10.6	9.2	20.7	EUR	0.90668	63.5	60.2	88.25	81.50	56.07	49.08	5.5	8.3	14.2	396	153	48,576	23,973
Manchester	79.0	75.9	71.35	67.89	56.39	51.50	4.2	5.1	9.5	GBP	0.65013	76.6	74.1	70.24	66.56	53.80	49.33	3.4	5.5	9.1	126	85	14,800	12,266
Milan	67.8	64.9	178.83	170.75	121.24	110.86	4.4	4.7	9.4	EUR	0.90668	62.7	63.0	144.63	139.35	90.75	87.76	-0.4	3.8	3.4	434	129	33,999	18,946
Moscow	59.0	62.4	5981.45	5969.67	3527.64	3724.79	-5.5	0.2	-5.3	RUB	51.2867	54.4	57.3	5942.11	5946.61	3231.55	3406.32	-5.1	-0.1	-5.1	187	65	38,120	18,632
Paris	78.7	83.6	243.95	229.19	192.05	191.67	-5.9	6.4	0.2	EUR	0.90668	70.6	74.7	230.80	220.69	162.88	164.92	-5.6	4.6	-1.2	1,077	134	68,602	14,320
Prague	76.6	75.1	2210.55	2054.30	1694.25	1543.24	2.0	7.6	9.8	CZK	24.8718	58.2	55.3	1916.11	1822.69	1114.69	1007.28	5.3	5.1	10.7	481	75	33,496	13,184
Rome	72.0	74.6	148.43	151.41	106.81	112.91	-3.5	-2.0	-5.4	EUR	0.90668	58.7	59.0	129.94	133.03	76.22	78.51	-0.6	-2.3	-2.9	521	86	41,360	14,639
Saint Petersburg	53.5	54.2	3728.32	3647.22	1995.86	1976.03	-1.2	2.2	1.0	RUB	51.2867	46.4	44.8	3550.31	3305.66	1648.09	1481.59	3.6	7.4	11.2	146	31	17,904	9,467
Sofia	57.9	49.3	128.46	127.31	74.43	62.72	17.6	0.9	18.7	BGN	1.77339	50.3	47.9	128.89	127.38	64.90	61.01	5.1	1.2	6.4	86	11	7,264	2,198
Tel Aviv	70.6	77.5	1096.85	1002.94	774.47	777.06	-8.9	9.4	-0.3	ILS	3.86167	63.0	68.5	907.95	820.46	572.32	561.89	-8.0	10.7	1.9	70	22	9,693	5,215
Vienna	76.7	76.6	103.81	91.06	79.61	69.79	0.1	14.0	14.1	EUR	0.90668	60.5	60.4	95.70	90.84	57.87	54.91	0.0	5.3	5.4	391	105	32,228	18,475
Vilnius	59.9	56.9	56.65	50.62	33.93	28.81	5.2	11.9	17.8	LTL	0.90668	51.8	47.7	56.95	51.07	29.50	24.36	8.6	11.5	21.1	63	20	4,392	2,345
Warsaw	74.2	69.1	291.90	280.62	216.70	193.78	7.5	4.0	11.8	PLN	3.6318	67.9	62.9	269.91	268.45	183.23	168.81	8.0	0.5	8.5	91	42	14,606	9,804
Zurich	66.8	64.8	225.65	235.64	150.76	152.75	3.1	-4.2	-1.3	CHF	0.9503	65.9	64.7	236.60	241.81	155.97	156.53	1.8	-2.2	-0.4	110	57	8,421	6,049

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Source 2015 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	110.59	101.55	76.86	68.80	2.6	8.9	11.7	63.2	61.4	106.05	98.80	66.97	60.62	2.9	7.3	10.5	60,175	8,655	4,468,247	1,209,217
<b>Markets</b>																						
Amsterdam	86.4	84.0	146.83	128.30	126.93	107.74	2.9	14.4	17.8	72.3	68.6	121.32	112.97	87.72	77.45	5.5	7.4	13.3	354	107	31,679	21,274
Athens	69.5	64.1	103.19	94.39	71.74	60.49	8.5	9.3	18.6	58.3	53.6	94.03	90.10	54.85	48.29	8.8	4.4	13.6	210	37	18,608	6,348
Barcelona	80.6	73.4	123.06	110.83	99.13	81.35	9.8	11.0	21.9	65.5	62.5	119.90	112.14	78.52	70.06	4.8	6.9	12.1	526	120	49,076	18,710
Berlin	75.3	72.6	84.16	78.18	63.35	56.79	3.6	7.7	11.6	67.4	64.7	88.50	86.26	59.64	55.78	4.2	2.6	6.9	638	178	64,606	36,180
Bratislava	60.7	54.5	59.71	57.86	36.22	31.52	11.3	3.2	14.9	50.6	46.4	59.50	59.08	30.13	27.39	9.2	0.7	10.0	74	21	5,586	3,004
Brussels	71.5	71.5	125.80	109.13	89.97	77.99	0.1	15.3	15.4	64.4	63.2	119.14	114.98	76.77	72.61	2.0	3.6	5.7	210	63	21,107	11,975
Bucharest	62.5	59.2	73.43	73.68	45.89	43.58	5.7	-0.3	5.3	58.0	54.8	72.88	72.63	42.28	39.84	5.8	0.3	6.1	105	23	9,152	4,172
Budapest	79.2	72.3	69.18	66.24	54.79	47.88	9.6	4.4	14.4	61.4	55.0	65.09	60.51	39.96	33.30	11.6	7.6	20.0	238	56	21,371	11,162
Copenhagen	75.3	70.6	133.82	113.25	100.78	79.93	6.7	18.2	26.1	68.3	61.9	120.47	111.89	82.24	69.26	10.3	7.7	18.7	121	21	17,349	4,817
Dublin	83.3	77.4	101.52	85.79	84.59	66.43	7.6	18.3	27.4	73.2	67.5	98.11	86.66	71.78	58.51	8.4	13.2	22.7	205	81	20,966	14,508
Edinburgh	82.4	79.8	103.71	88.42	85.50	70.55	3.3	17.3	21.2	71.0	69.6	95.82	83.83	68.00	58.36	1.9	14.3	16.5	174	99	12,460	10,522
Frankfurt	64.1	60.4	125.32	121.47	80.32	73.34	6.1	3.2	9.5	66.6	66.1	133.92	130.70	89.14	86.37	0.7	2.5	3.2	135	47	16,973	9,577
Geneva	58.2	62.4	229.91	231.06	133.83	144.19	-6.7	-0.5	-7.2	63.9	65.3	277.47	251.76	177.36	164.52	-2.2	10.2	7.8	97	35	9,143	5,563
Helsinki	57.1	56.6	95.47	95.02	54.55	53.73	1.0	0.5	1.5	58.5	58.8	97.08	97.46	56.78	57.34	-0.6	-0.4	-1.0	83	55	12,909	10,778
Istanbul	74.3	68.4	134.06	137.59	99.59	94.09	8.6	-2.6	5.9	64.7	61.1	116.00	120.25	75.11	73.42	6.0	-3.5	2.3	460	102	47,446	21,465
Lisbon	80.8	77.3	93.00	85.60	75.18	66.20	4.5	8.6	13.6	62.4	56.9	84.05	79.55	52.42	45.28	9.6	5.7	15.8	175	45	18,779	7,752
London	80.4	83.8	186.77	163.57	150.24	137.01	-4.0	14.2	9.7	76.5	77.4	177.02	155.17	135.38	120.07	-1.2	14.1	12.8	1,336	577	124,134	87,084
Madrid	72.3	65.4	91.46	83.76	66.16	54.80	10.6	9.2	20.7	63.5	60.2	88.25	81.50	56.07	49.08	5.5	8.3	14.2	396	153	48,576	23,973
Manchester	79.0	75.9	99.51	82.48	78.65	62.57	4.2	20.6	25.7	76.6	74.1	96.15	80.80	73.65	59.89	3.4	19.0	23.0	126	85	14,800	12,266
Milan	67.8	64.9	178.83	170.75	121.24	110.86	4.4	4.7	9.4	62.7	63.0	144.63	139.35	90.75	87.76	-0.4	3.8	3.4	434	129	33,999	18,946
Moscow	59.0	62.4	105.74	120.66	62.36	75.28	-5.5	-12.4	-17.2	54.4	57.3	91.49	121.02	49.75	69.32	-5.1	-24.4	-28.2	187	65	38,120	18,632
Paris	78.7	83.6	243.95	229.19	192.05	191.67	-5.9	6.4	0.2	70.6	74.7	230.80	220.69	162.88	164.92	-5.6	4.6	-1.2	1,077	134	68,602	14,320
Prague	76.6	75.1	80.58	74.84	61.76	56.23	2.0	7.7	9.8	58.2	55.3	69.61	66.38	40.50	36.68	5.3	4.9	10.4	481	75	33,496	13,184
Rome	72.0	74.6	148.43	151.41	106.81	112.91	-3.5	-2.0	-5.4	58.7	59.0	129.94	133.03	76.22	78.51	-0.6	-2.3	-2.9	521	86	41,360	14,639
Saint Petersburg	53.5	54.2	65.91	73.72	35.28	39.94	-1.2	-10.6	-11.7	46.4	44.8	54.70	67.30	25.39	30.16	3.6	-18.7	-15.8	146	31	17,904	9,467
Sofia	57.9	49.3	65.68	65.04	38.06	32.05	17.6	1.0	18.8	50.3	47.9	65.87	65.14	33.17	31.20	5.1	1.1	6.3	86	11	7,264	2,198
Tel Aviv	70.6	77.5	257.53	208.46	181.84	161.51	-8.9	23.5	12.6	63.0	68.5	208.91	170.87	131.68	117.02	-8.0	22.3	12.5	70	22	9,693	5,215
Vienna	76.7	76.6	103.81	91.06	79.61	69.79	0.1	14.0	14.1	60.5	60.4	95.70	90.84	57.87	54.91	0.0	5.3	5.4	391	105	32,228	18,475
Vilnius	59.9	56.9	56.65	50.62	33.93	28.81	5.2	11.9	17.8	51.8	47.7	56.95	51.07	29.50	24.36	8.6	11.5	21.1	63	20	4,392	2,345
Warsaw	74.2	69.1	72.87	66.74	54.10	46.09	7.5	9.2	17.4	67.9	62.9	65.82	63.70	44.68	40.06	8.0	3.3	11.5	91	42	14,606	9,804
Zurich	66.8	64.8	215.29	193.15	143.84	125.21	3.1	11.5	14.9	65.9	64.7	225.19	198.16	148.45	128.27	1.8	13.6	15.7	110	57	8,421	6,049

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# Market Performance (Data in British Pounds)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	79.29	83.59	55.11	56.63	2.6	-5.1	-2.7	63.2	61.4	77.46	81.39	48.92	49.94	2.9	-4.8	-2.0	60,175	8,655	4,468,247	1,209,217
<b>Markets</b>																						
Amsterdam	86.4	84.0	105.28	105.60	91.02	88.68	2.9	-0.3	2.6	72.3	68.6	88.43	93.06	63.94	63.80	5.5	-5.0	0.2	354	107	31,679	21,274
Athens	69.5	64.1	73.99	77.69	51.44	49.79	8.5	-4.8	3.3	58.3	53.6	68.63	74.22	40.04	39.78	8.8	-7.5	0.7	210	37	18,608	6,348
Barcelona	80.6	73.4	88.24	91.23	71.08	66.96	9.8	-3.3	6.2	65.5	62.5	87.43	92.35	57.26	57.70	4.8	-5.3	-0.8	526	120	49,076	18,710
Berlin	75.3	72.6	60.35	64.35	45.42	46.74	3.6	-6.2	-2.8	67.4	64.7	64.66	71.06	43.57	45.95	4.2	-9.0	-5.2	638	178	64,606	36,180
Bratislava	60.7	54.5	42.81	47.63	25.97	25.95	11.3	-10.1	0.1	50.6	46.4	43.45	48.67	22.00	22.56	9.2	-10.7	-2.5	74	21	5,586	3,004
Brussels	71.5	71.5	90.20	89.83	64.51	64.19	0.1	0.4	0.5	64.4	63.2	87.00	94.73	56.06	59.83	2.0	-8.2	-6.3	210	63	21,107	11,975
Bucharest	62.5	59.2	52.65	60.64	32.91	35.87	5.7	-13.2	-8.3	58.0	54.8	53.24	59.84	30.88	32.82	5.8	-11.0	-5.9	105	23	9,152	4,172
Budapest	79.2	72.3	49.60	54.52	39.29	39.41	9.6	-9.0	-0.3	61.4	55.0	47.49	49.85	29.16	27.43	11.6	-4.7	6.3	238	56	21,371	11,162
Copenhagen	75.3	70.6	95.96	93.21	72.26	65.79	6.7	2.9	9.8	68.3	61.9	88.01	92.17	60.08	57.06	10.3	-4.5	5.3	121	21	17,349	4,817
Dublin	83.3	77.4	72.79	70.61	60.66	54.67	7.6	3.1	10.9	73.2	67.5	71.62	71.40	52.39	48.21	8.4	0.3	8.7	205	81	20,966	14,508
Edinburgh	82.4	79.8	74.36	72.78	61.31	58.07	3.3	2.2	5.6	71.0	69.6	69.89	69.06	49.60	48.08	1.9	1.2	3.2	174	99	12,460	10,522
Frankfurt	64.1	60.4	89.86	99.98	57.59	60.36	6.1	-10.1	-4.6	66.6	66.1	97.96	107.67	65.20	71.15	0.7	-9.0	-8.4	135	47	16,973	9,577
Geneva	58.2	62.4	164.86	190.18	95.96	118.68	-6.7	-13.3	-19.1	63.9	65.3	203.38	207.50	130.00	135.60	-2.2	-2.0	-4.1	97	35	9,143	5,563
Helsinki	57.1	56.6	68.46	78.21	39.11	44.23	1.0	-12.5	-11.6	58.5	58.8	71.03	80.29	41.55	47.24	-0.6	-11.5	-12.0	83	55	12,909	10,778
Istanbul	74.3	68.4	96.12	113.25	71.41	77.44	8.6	-15.1	-7.8	64.7	61.1	84.64	99.06	54.80	60.48	6.0	-14.6	-9.4	460	102	47,446	21,465
Lisbon	80.8	77.3	66.69	70.46	53.91	54.48	4.5	-5.4	-1.1	62.4	56.9	61.30	65.53	38.23	37.30	9.6	-6.5	2.5	175	45	18,779	7,752
London	80.4	83.8	133.92	134.63	107.73	112.77	-4.0	-0.5	-4.5	76.5	77.4	129.34	127.82	98.92	98.91	-1.2	1.2	0.0	1,336	577	124,134	87,084
Madrid	72.3	65.4	65.58	68.94	47.44	45.10	10.6	-4.9	5.2	63.5	60.2	64.45	67.14	40.95	40.43	5.5	-4.0	1.3	396	153	48,576	23,973
Manchester	79.0	75.9	71.35	67.89	56.39	51.50	4.2	5.1	9.5	76.6	74.1	70.24	66.56	53.80	49.33	3.4	5.5	9.1	126	85	14,800	12,266
Milan	67.8	64.9	128.23	140.54	86.93	91.24	4.4	-8.8	-4.7	62.7	63.0	105.52	114.80	66.21	72.30	-0.4	-8.1	-8.4	434	129	33,999	18,946
Moscow	59.0	62.4	75.82	99.31	44.72	61.97	-5.5	-23.7	-27.8	54.4	57.3	66.69	99.69	36.27	57.10	-5.1	-33.1	-36.5	187	65	38,120	18,632
Paris	78.7	83.6	174.92	188.65	137.71	157.77	-5.9	-7.3	-12.7	70.6	74.7	168.72	181.82	119.07	135.87	-5.6	-7.2	-12.4	1,077	134	68,602	14,320
Prague	76.6	75.1	57.78	61.60	44.29	46.28	2.0	-6.2	-4.3	58.2	55.3	50.74	54.68	29.52	30.22	5.3	-7.2	-2.3	481	75	33,496	13,184
Rome	72.0	74.6	106.43	124.63	76.59	92.93	-3.5	-14.6	-17.6	58.7	59.0	94.74	109.60	55.57	64.68	-0.6	-13.6	-14.1	521	86	41,360	14,639
Saint Petersburg	53.5	54.2	47.26	60.68	25.30	32.87	-1.2	-22.1	-23.0	46.4	44.8	39.88	55.43	18.51	24.84	3.6	-28.0	-25.5	146	31	17,904	9,467
Sofia	57.9	49.3	47.10	53.54	27.29	26.38	17.6	-12.0	3.5	50.3	47.9	48.10	53.67	24.22	25.70	5.1	-10.4	-5.8	86	11	7,264	2,198
Tel Aviv	70.6	77.5	184.66	171.58	130.39	132.94	-8.9	7.6	-1.9	63.0	68.5	152.39	140.76	96.05	96.40	-8.0	8.3	-0.4	70	22	9,693	5,215
Vienna	76.7	76.6	74.43	74.95	57.08	57.44	0.1	-0.7	-0.6	60.5	60.4	69.82	74.85	42.22	45.24	0.0	-6.7	-6.7	391	105	32,228	18,475
Vilnius	59.9	56.9	40.62	41.66	24.33	23.71	5.2	-2.5	2.6	51.8	47.7	41.62	42.08	21.56	20.07	8.6	-1.1	7.4	63	20	4,392	2,345
Warsaw	74.2	69.1	52.25	54.93	38.79	37.93	7.5	-4.9	2.3	67.9	62.9	48.03	52.48	32.60	33.00	8.0	-8.5	-1.2	91	42	14,606	9,804
Zurich	66.8	64.8	154.37	158.98	103.14	103.06	3.1	-2.9	0.1	65.9	64.7	164.81	163.25	108.64	105.68	1.8	1.0	2.8	110	57	8,421	6,049

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Source 2015 STR Global Limited

# Market Performance (Data in US Dollars)

For the Month of: April 2015



	April 2015 vs April 2014									Year to Date - April 2015 vs April 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	69.5	67.7	121.97	140.58	84.77	95.23	2.6	-13.2	-11.0	63.2	61.4	117.52	135.68	74.22	83.25	2.9	-13.4	-10.8	60,175	8,655	4,468,247	1,209,217
<b>Markets</b>																						
Amsterdam	86.4	84.0	161.94	177.60	140.00	149.14	2.9	-8.8	-6.1	72.3	68.6	134.38	155.26	97.16	106.44	5.5	-13.5	-8.7	354	107	31,679	21,274
Athens	69.5	64.1	113.81	130.67	79.12	83.73	8.5	-12.9	-5.5	58.3	53.6	104.20	123.77	60.79	66.33	8.8	-15.8	-8.4	210	37	18,608	6,348
Barcelona	80.6	73.4	135.72	153.42	109.33	112.61	9.8	-11.5	-2.9	65.5	62.5	132.39	154.02	86.71	96.23	4.8	-14.0	-9.9	526	120	49,076	18,710
Berlin	75.3	72.6	92.82	108.22	69.87	78.61	3.6	-14.2	-11.1	67.4	64.7	98.06	118.42	66.08	76.58	4.2	-17.2	-13.7	638	178	64,606	36,180
Bratislava	60.7	54.5	65.86	80.10	39.94	43.64	11.3	-17.8	-8.5	50.6	46.4	65.94	81.12	33.39	37.61	9.2	-18.7	-11.2	74	21	5,586	3,004
Brussels	71.5	71.5	138.75	151.07	99.23	107.96	0.1	-8.2	-8.1	64.4	63.2	131.92	157.88	85.00	99.71	2.0	-16.4	-14.7	210	63	21,107	11,975
Bucharest	62.5	59.2	80.98	101.99	50.61	60.33	5.7	-20.6	-16.1	58.0	54.8	80.70	99.74	46.82	54.71	5.8	-19.1	-14.4	105	23	9,152	4,172
Budapest	79.2	72.3	76.30	91.69	60.43	66.28	9.6	-16.8	-8.8	61.4	55.0	72.10	83.17	44.27	45.77	11.6	-13.3	-3.3	238	56	21,371	11,162
Copenhagen	75.3	70.6	147.60	156.76	111.15	110.65	6.7	-5.8	0.5	68.3	61.9	133.50	153.63	91.13	95.10	10.3	-13.1	-4.2	121	21	17,349	4,817
Dublin	83.3	77.4	111.96	118.75	93.30	91.95	7.6	-5.7	1.5	73.2	67.5	108.63	119.03	79.48	80.36	8.4	-8.7	-1.1	205	81	20,966	14,508
Edinburgh	82.4	79.8	114.38	122.40	94.30	97.66	3.3	-6.6	-3.4	71.0	69.6	106.12	115.16	75.32	80.17	1.9	-7.8	-6.1	174	99	12,460	10,522
Frankfurt	64.1	60.4	138.22	168.14	88.58	101.52	6.1	-17.8	-12.7	66.6	66.1	148.55	179.29	98.87	118.48	0.7	-17.1	-16.6	135	47	16,973	9,577
Geneva	58.2	62.4	253.57	319.85	147.60	199.60	-6.7	-20.7	-26.1	63.9	65.3	307.12	345.55	196.31	225.81	-2.2	-11.1	-13.1	97	35	9,143	5,563
Helsinki	57.1	56.6	105.30	131.53	60.16	74.38	1.0	-19.9	-19.1	58.5	58.8	107.69	133.72	62.99	78.67	-0.6	-19.5	-19.9	83	55	12,909	10,778
Istanbul	74.3	68.4	147.85	190.47	109.84	130.24	8.6	-22.4	-15.7	64.7	61.1	128.43	165.20	83.15	100.87	6.0	-22.3	-17.6	460	102	47,446	21,465
Lisbon	80.8	77.3	102.58	118.50	82.91	91.63	4.5	-13.4	-9.5	62.4	56.9	93.07	109.34	58.04	62.24	9.6	-14.9	-6.7	175	45	18,779	7,752
London	80.4	83.8	205.99	226.42	165.71	189.66	-4.0	-9.0	-12.6	76.5	77.4	196.24	213.07	150.08	164.87	-1.2	-7.9	-9.0	1,336	577	124,134	87,084
Madrid	72.3	65.4	100.88	115.95	72.96	75.85	10.6	-13.0	-3.8	63.5	60.2	97.75	111.91	62.11	67.40	5.5	-12.7	-7.8	396	153	48,576	23,973
Manchester	79.0	75.9	109.75	114.17	86.74	86.61	4.2	-3.9	0.2	76.6	74.1	106.61	110.94	81.67	82.22	3.4	-3.9	-0.7	126	85	14,800	12,266
Milan	67.8	64.9	197.23	236.36	133.72	153.46	4.4	-16.6	-12.9	62.7	63.0	160.37	191.41	100.62	120.55	-0.4	-16.2	-16.5	434	129	33,999	18,946
Moscow	59.0	62.4	116.63	167.02	68.78	104.21	-5.5	-30.2	-34.0	54.4	57.3	101.27	166.18	55.08	95.19	-5.1	-39.1	-42.1	187	65	38,120	18,632
Paris	78.7	83.6	269.06	317.27	211.82	265.33	-5.9	-15.2	-20.2	70.6	74.7	255.79	303.01	180.52	226.44	-5.6	-15.6	-20.3	1,077	134	68,602	14,320
Prague	76.6	75.1	88.88	103.61	68.12	77.83	2.0	-14.2	-12.5	58.2	55.3	77.05	91.24	44.83	50.42	5.3	-15.5	-11.1	481	75	33,496	13,184
Rome	72.0	74.6	163.71	209.60	117.80	156.30	-3.5	-21.9	-24.6	58.7	59.0	143.79	182.87	84.35	107.93	-0.6	-21.4	-21.8	521	86	41,360	14,639
Saint Petersburg	53.5	54.2	72.70	102.04	38.92	55.29	-1.2	-28.8	-29.6	46.4	44.8	60.57	92.45	28.12	41.44	3.6	-34.5	-32.1	146	31	17,904	9,467
Sofia	57.9	49.3	72.44	90.04	41.97	44.36	17.6	-19.5	-5.4	50.3	47.9	72.98	89.44	36.75	42.84	5.1	-18.4	-14.2	86	11	7,264	2,198
Tel Aviv	70.6	77.5	284.03	288.56	200.55	223.57	-8.9	-1.6	-10.3	63.0	68.5	231.34	234.78	145.82	160.79	-8.0	-1.5	-9.3	70	22	9,693	5,215
Vienna	76.7	76.6	114.49	126.05	87.80	96.61	0.1	-9.2	-9.1	60.5	60.4	105.90	124.81	64.04	75.44	0.0	-15.1	-15.1	391	105	32,228	18,475
Vilnius	59.9	56.9	62.48	70.07	37.42	39.88	5.2	-10.8	-6.2	51.8	47.7	63.15	70.13	32.71	33.45	8.6	-9.9	-2.2	63	20	4,392	2,345
Warsaw	74.2	69.1	80.37	92.39	59.67	63.80	7.5	-13.0	-6.5	67.9	62.9	72.87	87.49	49.47	55.01	8.0	-16.7	-10.1	91	42	14,606	9,804
Zurich	66.8	64.8	237.45	267.38	158.65	173.32	3.1	-11.2	-8.5	65.9	64.7	249.72	271.95	164.61	176.04	1.8	-8.2	-6.5	110	57	8,421	6,049

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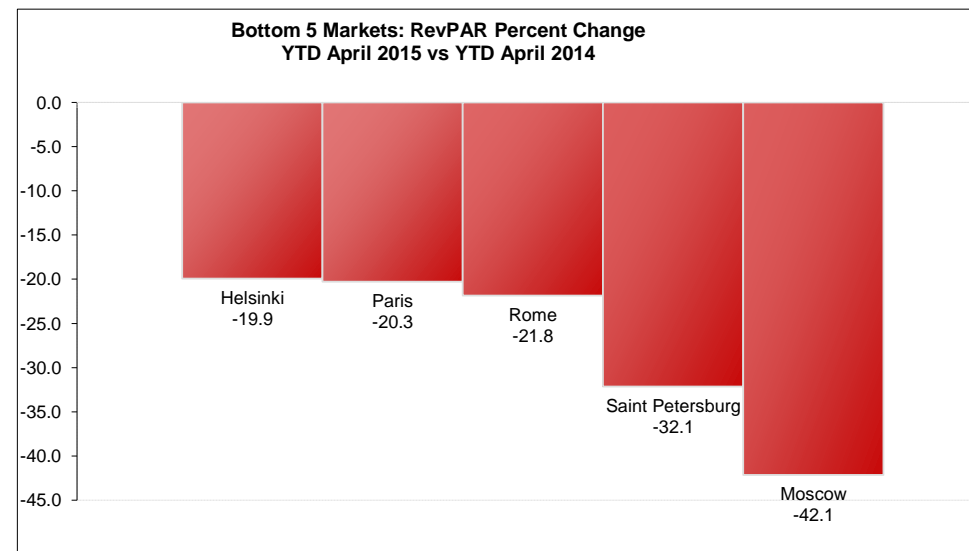
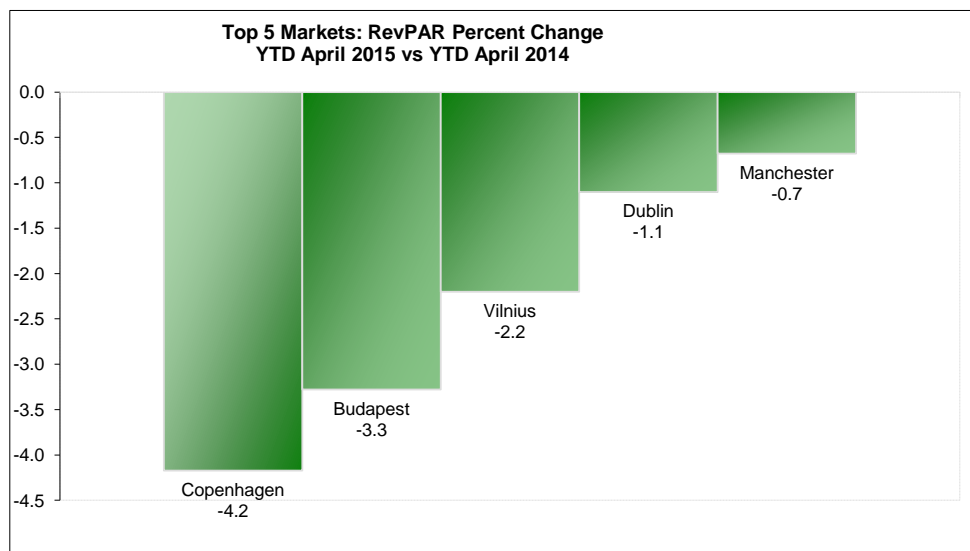
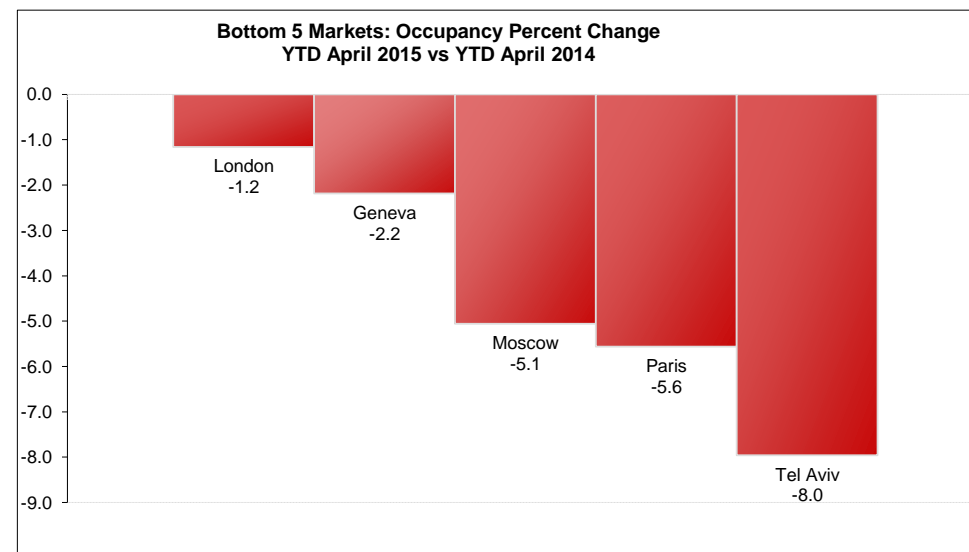
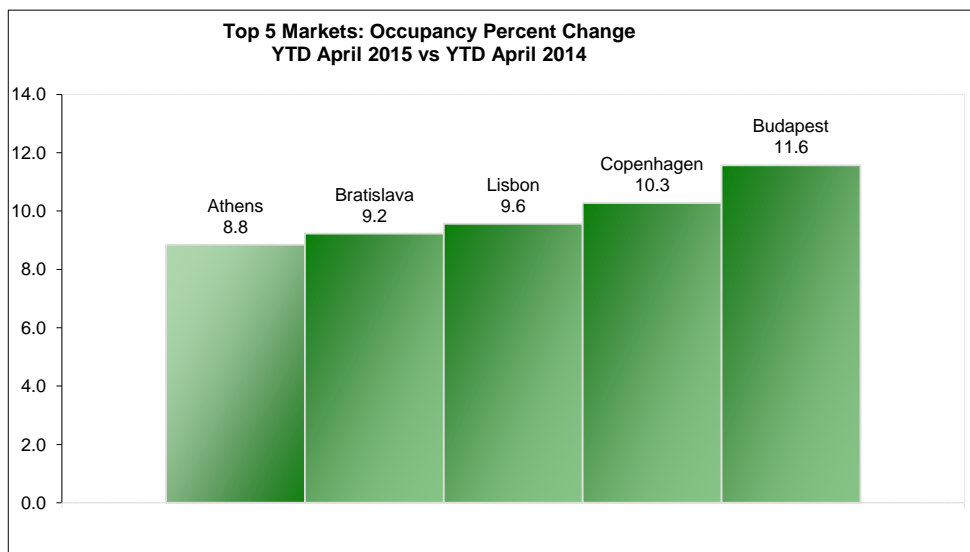
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: April 2015



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## Americas

### Caribbean

Anguilla  
Antigua & Barbuda  
Aruba  
Bahamas  
Barbados  
Bermuda  
British Virgin Islands  
Cayman Islands  
Curacao  
Cuba  
Dominica  
Dominican Republic  
Grenada  
Guadeloupe  
Haiti  
Jamaica  
Martinique  
Montserrat  
Netherlands Antilles  
Puerto Rico  
St. Kitts & Nevis  
St. Lucia  
St. Vincent  
Trinidad & Tobago  
Turks & Caicos  
US Virgin Islands

### Central America

Belize  
Costa Rica  
El Salvador  
Guatemala  
Honduras  
Nicaragua  
Panama

### North America

Canada  
Greenland  
Mexico  
United States

### South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands  
French Guiana  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

## Asia Pacific

### Central & South Asia

Bangladesh  
Bhutan  
India  
Maldives  
Nepal  
Pakistan  
Sri Lanka

### Northeastern Asia

China  
Japan  
North Korea  
South Korea  
Mongolia  
Taiwan

### Southeastern Asia

Brunei  
Cambodia  
East Timor  
Indonesia  
Laos  
Malaysia  
Myanmar  
Philippines  
Singapore  
Thailand  
Vietnam

### Australia & Oceania

American Samoa  
Australia  
Cook Islands  
Fiji  
French Polynesia  
Guam  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Samoa  
Solomon Islands  
Tonga  
Tuvalu  
Vanuatu

## Europe

### Eastern Europe

Armenia  
Azerbaijan  
Belarus  
Bulgaria  
Czech Republic  
Georgia  
Hungary  
Kazakhstan  
Kyrgyzstan  
Poland  
Moldova  
Romania  
Russia  
Slovakia  
Tajikistan  
Turkmenistan  
Ukraine  
Uzbekistan

### Northern Europe

Denmark  
Estonia  
Faroe Islands  
Finland  
Iceland  
Ireland  
Latvia  
Lithuania  
Norway  
Sweden  
United Kingdom

### Southern Europe

Albania  
Andorra  
Bosnia and Herzegovina  
Croatia  
Cyprus  
Gibraltar  
Greece  
Italy  
Israel  
Kosovo  
Macedonia  
Malta  
Montenegro  
Portugal  
San Marino  
Serbia  
Slovenia  
Spain  
Turkey

### Western Europe

Austria  
Belgium  
France  
Germany  
Liechtenstein  
Luxembourg  
Monaco  
Netherlands  
Switzerland

## Middle East / Africa

### Middle East

Afghanistan  
Bahrain  
Iran  
Iraq  
Jordan  
Kuwait  
Lebanon  
Oman  
Qatar  
Saudi Arabia  
Syria  
UAE  
Yemen

### Northern Africa

Algeria  
Burkina Faso  
Chad  
Djibouti  
Egypt  
Eritrea  
Libya  
Mali  
Morocco  
Mauritania  
Niger  
South Sudan  
Sudan  
Tunisia

### Southern Africa

Angola  
Benin  
Botswana  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Comoros  
Cote d'Ivoire  
Democratic Rep. of Congo  
Equatorial Guinea  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mauritius  
Mozambique  
Namibia  
Nigeria  
Republic Of Congo  
Reunion  
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](mailto: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.