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European Hotel Review

European Hotel Industry Performance for the Month of April 2016

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In this issue

	Page
Global Performance (Euros)	2
Global Performance (British Pounds)	3
Global Performance (US Dollars)	4
Country Performance (Local Currency)	5
Country Performance (Euros)	6
Country Performance (British Pounds)	7
Country Performance (US Dollars)	8
Market Performance (Local Currency)	9
Market Performance (Euros)	10
Market Performance (British Pounds)	11
Market Performance (US Dollars)	12
Market Performance Graphs	13
World Regions	14
Definitions	15

Global Performance (Data in Euros)

For the Month of: April 2016



	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	70.5	69.1	93.83	98.50	66.13	68.07	2.0	-4.7	-2.8
Central & South Asia	64.2	61.7	93.73	105.16	60.13	64.84	4.0	-10.9	-7.3
Northeastern Asia	70.7	70.2	87.33	89.46	61.71	62.79	0.7	-2.4	-1.7
Southeastern Asia	68.8	65.0	99.34	109.94	68.35	71.52	5.8	-9.6	-4.4
Australia & Oceania	76.4	74.3	120.34	126.61	91.96	94.08	2.8	-5.0	-2.3

	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	67.5	66.2	107.96	109.38	72.85	72.38	2.0	-1.3	0.6
North America	67.8	66.4	107.60	108.39	72.93	71.95	2.1	-0.7	1.4
Caribbean	72.4	74.0	199.34	221.56	144.26	163.98	-2.2	-10.0	-12.0
Central America	62.8	59.0	101.16	112.65	63.57	66.47	6.5	-10.2	-4.4
South America	55.4	56.9	84.81	97.79	46.98	55.69	-2.7	-13.3	-15.6

	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	71.4	69.0	108.98	109.13	77.80	75.31	3.5	-0.1	3.3
Eastern Europe	65.0	58.7	70.56	75.77	45.89	44.47	10.8	-6.9	3.2
Northern Europe	76.3	73.6	109.03	113.41	83.20	83.47	3.7	-3.9	-0.3
Southern Europe	68.4	67.8	114.70	111.24	78.50	75.45	0.9	3.1	4.1
Western Europe	70.5	68.4	116.49	112.09	82.14	76.66	3.1	3.9	7.1

	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	64.5	66.1	132.64	147.65	85.55	97.59	-2.4	-10.2	-12.3
Middle East	71.1	72.4	152.82	177.13	108.61	128.16	-1.8	-13.7	-15.3
Northern Africa	48.0	58.5	94.03	87.64	45.13	51.27	-18.0	7.3	-12.0
Southern Africa	60.7	57.5	99.31	108.46	60.30	62.41	5.5	-8.4	-3.4

	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	76.4	73.9	85.09	84.38	64.98	62.33	3.4	0.9	4.2
Beijing	79.1	75.4	90.40	83.82	71.49	63.18	4.9	7.9	13.1
Berlin	66.0	61.2	116.70	115.43	77.03	70.68	7.8	1.1	9.0
Buenos Aires	79.8	80.4	183.41	221.36	146.38	177.96	-0.7	-17.1	-17.7
Dubai	87.0	83.6	170.00	169.46	147.84	141.58	4.1	0.3	4.4
Hong Kong	79.9	80.5	173.24	186.47	138.36	150.16	-0.8	-7.1	-7.9
Los Angeles	83.2	79.5	152.17	140.97	126.63	112.01	4.7	7.9	13.1
Madrid	75.2	72.8	99.78	91.27	75.03	66.47	3.3	9.3	12.9
New York	86.5	87.3	219.25	235.19	189.75	205.30	-0.9	-6.8	-7.6
Paris	66.2	79.3	215.57	221.88	142.68	175.89	-16.5	-2.8	-18.9
Rome	75.9	72.3	153.85	148.78	116.70	107.57	4.9	3.4	8.5
Sydney	86.1	84.4	140.22	142.63	120.70	120.38	2.0	-1.7	0.3
Tokyo	88.9	89.1	180.31	145.22	160.33	129.36	-0.2	24.2	23.9
Toronto	73.6	69.3	108.63	108.79	79.97	75.34	6.3	-0.1	6.2

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	67.5	66.4	95.88	100.37	64.72	66.62	1.7	-4.5	-2.9
	66.5	64.0	107.39	117.27	71.39	75.03	3.9	-8.4	-4.8
	65.6	64.9	85.49	88.18	56.07	57.22	1.1	-3.1	-2.0
	69.5	66.9	106.20	114.23	73.80	76.45	3.8	-7.0	-3.5
	76.3	75.3	126.01	130.13	96.12	98.01	1.3	-3.2	-1.9

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	62.2	62.2	109.62	107.70	68.17	67.00	0.0	1.8	1.7
	62.3	62.2	108.72	106.27	67.71	66.10	0.1	2.3	2.4
	72.9	75.2	242.00	245.85	176.41	184.81	-3.0	-1.6	-4.5
	63.6	62.3	109.95	112.34	69.95	70.04	2.0	-2.1	-0.1
	54.9	57.6	84.83	97.85	46.53	56.32	-4.7	-13.3	-17.4

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	63.7	62.7	104.14	104.75	66.30	65.72	1.5	-0.6	0.9
	54.1	51.4	65.98	69.22	35.73	35.58	5.3	-4.7	0.4
	69.8	69.2	104.79	108.51	73.17	75.12	0.9	-3.4	-2.6
	60.4	59.1	103.06	99.42	62.20	58.75	2.1	3.7	5.9
	62.8	62.2	115.60	114.17	72.65	71.00	1.1	1.3	2.3

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	64.1	66.3	141.41	152.21	90.69	100.85	-3.2	-7.1	-10.1
	71.7	73.8	165.83	182.61	118.87	134.83	-2.9	-9.2	-11.8
	44.8	52.2	87.68	85.08	39.25	44.40	-14.2	3.1	-11.6
	60.2	59.5	102.60	110.35	61.78	65.62	1.3	-7.0	-5.9

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	67.9	66.1	78.61	79.67	53.41	52.67	2.8	-1.3	1.4
	69.3	67.6	92.54	87.80	64.13	59.34	2.5	5.4	8.1
	60.7	60.9	116.43	118.25	70.62	71.99	-0.4	-1.5	-1.9
	83.4	84.3	205.81	231.68	171.70	195.27	-1.0	-11.2	-12.1
	83.5	84.2	168.50	178.45	140.65	150.27	-0.9	-5.6	-6.4
	74.5	76.5	164.89	176.58	122.81	135.13	-2.7	-6.6	-9.1
	81.9	78.3	153.53	138.30	125.81	108.23	4.7	11.0	16.2
	67.5	63.7	95.67	88.19	64.54	56.21	5.8	8.5	14.8
	79.6	78.7	192.75	201.35	153.47	158.42	1.2	-4.3	-3.1
	64.1	71.4	206.08	211.01	132.03	150.64	-10.3	-2.3	-12.4
	59.1	58.7	133.52	129.21	78.86	75.86	0.6	3.3	3.9
	86.4	86.1	150.11	150.93	129.75	129.97	0.4	-0.5	-0.2
	83.7	87.0	156.97	131.90	131.42	114.78	-3.8	19.0	14.5
	67.7	64.1	104.73	103.40	70.85	66.31	5.5	1.3	6.8

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,273	7,800	4,142,354	1,463,982	
3,928	811	270,760	109,797	
16,273	4,537	2,745,040	929,436	
6,602	1,085	805,240	262,977	
5,470	1,367	321,314	161,772	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
71,012	35,459	6,511,069	4,224,764	
63,882	34,106	5,808,064	4,003,682	
1,939	230	236,799	50,412	
999	129	60,907	21,931	
4,192	994	405,299	148,739	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,907	9,224	4,585,902	1,254,648	
6,053	699	510,022	131,420	
12,939	3,741	904,148	425,077	
18,071	1,938	1,698,299	310,133	
24,844	2,846	1,473,433	388,018	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,757	1,534	791,227	324,506	
1,676	769	292,803	187,145	
1,489	195	303,182	55,782	
2,592	570	195,242	81,579	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,352	411	226,508	82,437	
636	187	64,973	37,329	
224	49	20,104	7,284	
394	212	82,759	60,248	
218	118	66,847	43,609	
1,324	604	126,046	90,578	
1,001	501	97,859	75,545	
393	140	45,357	21,835	
609	430	111,863	94,987	
1,086	134	68,820	14,613	
514	87	40,518	14,310	
354	190	38,809	31,245	
505	140	107,671	39,284	
213	146	36,482	32,798	

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Global Performance (Data in British Pounds)

For the Month of: April 2016



	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	70.5	69.1	73.16	70.63	51.56	48.81	2.0	3.6	5.6
Central & South Asia	64.2	61.7	73.08	75.40	46.89	46.50	4.0	-3.1	0.8
Northeastern Asia	70.7	70.2	68.09	64.15	48.12	45.03	0.7	6.1	6.9
Southeastern Asia	68.8	65.0	77.46	78.83	53.29	51.28	5.8	-1.7	3.9
Australia & Oceania	76.4	74.3	93.84	90.79	71.70	67.46	2.8	3.4	6.3

Americas	67.5	66.2	84.19	78.43	56.80	51.90	2.0	7.3	9.4
North America	67.8	66.4	83.90	77.72	56.87	51.59	2.1	8.0	10.2
Caribbean	72.4	74.0	155.44	158.87	112.49	117.58	-2.2	-2.2	-4.3
Central America	62.8	59.0	78.88	80.78	49.57	47.66	6.5	-2.4	4.0
South America	55.4	56.9	66.13	70.12	36.63	39.93	-2.7	-5.7	-8.3

Europe	71.4	69.0	84.98	78.25	60.67	54.00	3.5	8.6	12.3
Eastern Europe	65.0	58.7	55.02	54.33	35.78	31.89	10.8	1.3	12.2
Northern Europe	76.3	73.6	85.01	81.32	64.88	59.85	3.7	4.5	8.4
Southern Europe	68.4	67.8	89.44	79.76	61.21	54.10	0.9	12.1	13.2
Western Europe	70.5	68.4	90.83	80.37	64.05	54.97	3.1	13.0	16.5

Middle East/Africa	64.5	66.1	103.42	105.87	66.71	69.98	-2.4	-2.3	-4.7
Middle East	71.1	72.4	119.16	127.01	84.69	91.90	-1.8	-6.2	-7.8
Northern Africa	48.0	58.5	73.32	62.84	35.19	36.77	-18.0	16.7	-4.3
Southern Africa	60.7	57.5	77.44	77.77	47.02	44.75	5.5	-0.4	5.1

	Markets								
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Beijing	76.4	73.9	66.35	60.50	50.67	44.69	3.4	9.7	13.4
Berlin	79.1	75.4	70.49	60.10	55.74	45.31	4.9	17.3	23.0
Buenos Aires	66.0	61.2	90.99	82.77	60.07	50.68	7.8	9.9	18.5
Dubai	79.8	80.4	143.01	158.73	114.14	127.61	-0.7	-9.9	-10.6
Hong Kong	87.0	83.6	132.56	121.51	115.28	101.52	4.1	9.1	13.5
London	79.9	80.5	135.08	133.71	107.88	107.67	-0.8	1.0	0.2
Los Angeles	83.2	79.5	118.65	101.08	98.74	80.32	4.7	17.4	22.9
Madrid	75.2	72.8	77.80	65.44	58.51	47.66	3.3	18.9	22.8
New York	86.5	87.3	170.96	168.64	147.95	147.21	-0.9	1.4	0.5
Paris	66.2	79.3	168.09	159.10	111.26	126.12	-16.5	5.7	-11.8
Rome	75.9	72.3	119.96	106.68	90.99	77.13	4.9	12.4	18.0
Sydney	86.1	84.4	109.34	102.27	94.12	86.32	2.0	6.9	9.0
Tokyo	88.9	89.1	140.59	104.13	125.01	92.76	-0.2	35.0	34.8
Toronto	73.6	69.3	84.71	78.01	62.36	54.02	6.3	8.6	15.4

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	67.5	66.4	74.64	73.42	50.38	48.73	1.7	1.7	3.4
	66.5	64.0	83.57	85.88	55.55	54.94	3.9	-2.7	1.1
	65.6	64.9	66.55	64.47	43.65	41.84	1.1	3.2	4.3
	69.5	66.9	82.65	83.63	57.43	55.97	3.8	-1.2	2.6
	76.3	75.3	98.14	95.20	74.85	71.70	1.3	3.1	4.4

	62.2	62.2	85.41	78.70	53.11	48.96	0.0	8.5	8.5
	62.3	62.2	84.72	77.65	52.76	48.30	0.1	9.1	9.2
	72.9	75.2	188.43	179.94	137.37	135.27	-3.0	4.7	1.6
	63.6	62.3	85.59	82.19	54.46	51.24	2.0	4.1	6.3
	54.9	57.6	66.05	71.63	36.23	41.23	-4.7	-7.8	-12.1

	63.7	62.7	81.14	76.51	51.66	48.00	1.5	6.1	7.6
	54.1	51.4	51.42	50.51	27.84	25.96	5.3	1.8	7.2
	69.8	69.2	81.65	79.27	57.01	54.88	0.9	3.0	3.9
	60.4	59.1	80.32	72.55	48.48	42.87	2.1	10.7	13.1
	62.8	62.2	90.06	83.46	56.60	51.90	1.1	7.9	9.1

	64.1	66.3	110.05	111.41	70.58	73.82	-3.2	-1.2	-4.4
	71.7	73.8	129.04	133.69	92.50	98.72	-2.9	-3.5	-6.3
	44.8	52.2	68.28	62.18	30.56	32.45	-14.2	9.8	-5.8
	60.2	59.5	79.89	80.73	48.11	48.01	1.3	-1.0	0.2

	67.9	66.1	61.17	58.25	41.56	38.51	2.8	5.0	7.9
	69.3	67.6	72.16	64.14	50.00	43.35	2.5	12.5	15.3
	60.7	60.9	90.73	86.54	55.03	52.69	-0.4	4.8	4.5
	83.4	84.3	160.07	169.71	133.54	143.05	-1.0	-5.7	-6.6
	83.5	84.2	131.03	130.65	109.37	110.01	-0.9	0.3	-0.6
	74.5	76.5	128.45	129.02	95.67	98.74	-2.7	-0.4	-3.1
	81.9	78.3	119.60	101.11	98.00	79.13	4.7	18.3	23.9
	67.5	63.7	74.56	64.41	50.29	41.05	5.8	15.7	22.5
	79.6	78.7	150.21	146.92	119.60	115.59	1.2	2.2	3.5
	64.1	71.4	160.46	154.26	102.79	110.13	-10.3	4.0	-6.7
	59.1	58.7	104.10	94.20	61.49	55.31	0.6	10.5	11.2
	86.4	86.1	117.01	110.36	101.14	95.04	0.4	6.0	6.4
	83.7	87.0	122.32	96.37	102.42	83.86	-3.8	26.9	22.1
	67.7	64.1	81.62	75.53	55.22	48.44	5.5	8.1	14.0

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	32,273	7,800	4,142,354	1,463,982
	3,928	811	270,760	109,797
	16,273	4,537	2,745,040	929,436
	6,602	1,085	805,240	262,977
	5,470	1,367	321,314	161,772

	71,012	35,459	6,511,069	4,224,764
	63,882	34,106	5,808,064	4,003,682
	1,939	230	236,799	50,412
	999	129	60,907	21,931
	4,192	994	405,299	148,739

	61,907	9,224	4,585,902	1,254,648
	6,053	699	510,022	131,420
	12,939	3,741	904,148	425,077
	18,071	1,938	1,698,299	310,133
	24,844	2,846	1,473,433	388,018

	5,757	1,534	791,227	324,506
	1,676	769	292,803	187,145
	1,489	195	303,182	55,782
	2,592	570	195,242	81,579

	1,352	411	226,508	82,437
	636	187	64,973	37,329
	224	49	20,104	7,284
	394	212	82,759	60,248
	218	118	66,847	43,609
	1,324	604	126,046	90,578
	1,001	501	97,859	75,545
	393	140	45,357	21,835
	609	430	111,863	94,987
	1,086	134	68,820	14,613
	514	87	40,518	14,310
	354	190	38,809	31,245
	505	140	107,671	39,284
	213	146	36,482	32,798

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Global Performance (Data in US Dollars)

For the Month of: April 2016



	April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from April 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	70.5	69.1	106.98	108.64	75.40	75.07	2.0	-1.5	0.4
Central & South Asia	64.2	61.7	106.87	115.98	68.56	71.52	4.0	-7.9	-4.1
Northeastern Asia	70.7	70.2	99.57	98.67	70.37	69.26	0.7	0.9	1.6
Southeastern Asia	68.8	65.0	113.27	121.26	77.93	78.88	5.8	-6.6	-1.2
Australia & Oceania	76.4	74.3	137.21	139.64	104.85	103.77	2.8	-1.7	1.0

Americas	67.5	66.2	123.10	120.63	83.06	79.83	2.0	2.0	4.0
North America	67.8	66.4	122.68	119.54	83.15	79.35	2.1	2.6	4.8
Caribbean	72.4	74.0	227.29	244.37	164.48	180.86	-2.2	-7.0	-9.1
Central America	62.8	59.0	115.34	124.25	72.49	73.31	6.5	-7.2	-1.1
South America	55.4	56.9	96.70	107.85	53.56	61.42	-2.7	-10.3	-12.8

Europe	71.4	69.0	124.26	120.36	88.71	83.06	3.5	3.2	6.8
Eastern Europe	65.0	58.7	80.46	83.56	52.32	49.04	10.8	-3.7	6.7
Northern Europe	76.3	73.6	124.31	125.08	94.87	92.06	3.7	-0.6	3.1
Southern Europe	68.4	67.8	130.79	122.68	89.51	83.21	0.9	6.6	7.6
Western Europe	70.5	68.4	132.82	123.63	93.65	84.55	3.1	7.4	10.8

Middle East/Africa	64.5	66.1	151.23	162.85	97.55	107.63	-2.4	-7.1	-9.4
Middle East	71.1	72.4	174.24	195.36	123.84	141.35	-1.8	-10.8	-12.4
Northern Africa	48.0	58.5	107.21	96.67	51.45	56.55	-18.0	10.9	-9.0
Southern Africa	60.7	57.5	113.24	119.62	68.75	68.83	5.5	-5.3	-0.1

	Markets								
	2016	2015	2016	2015	2016	2015	2016	2015	2016
Beijing	76.4	73.9	97.02	93.06	74.09	68.74	3.4	4.3	7.8
Berlin	79.1	75.4	103.08	92.45	81.51	69.69	4.9	11.5	17.0
Buenos Aires	66.0	61.2	133.06	127.31	87.83	77.95	7.8	4.5	12.7
Dubai	79.8	80.4	209.12	244.14	166.91	196.28	-0.7	-14.3	-15.0
Hong Kong	87.0	83.6	193.84	186.90	168.57	156.16	4.1	3.7	7.9
London	79.9	80.5	197.53	205.67	157.75	165.61	-0.8	-4.0	-4.7
Los Angeles	83.2	79.5	173.50	155.48	144.39	123.54	4.7	11.6	16.9
Madrid	75.2	72.8	113.77	100.66	85.55	73.31	3.3	13.0	16.7
New York	86.5	87.3	249.99	259.40	216.35	226.43	-0.9	-3.6	-4.5
Paris	66.2	79.3	245.79	244.72	162.68	194.00	-16.5	0.4	-16.1
Rome	75.9	72.3	175.42	164.10	133.06	118.64	4.9	6.9	12.2
Sydney	86.1	84.4	159.88	157.31	137.62	132.77	2.0	1.6	3.7
Tokyo	88.9	89.1	205.58	160.16	182.80	142.68	-0.2	28.4	28.1
Toronto	73.6	69.3	123.86	119.98	91.18	83.09	6.3	3.2	9.7

	Year to Date - April 2016 vs April 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	67.5	66.4	106.68	111.34	72.01	73.91	1.7	-4.2	-2.6
	66.5	64.0	119.19	130.30	79.23	83.37	3.9	-8.5	-5.0
	65.6	64.9	95.21	97.77	62.44	63.45	1.1	-2.6	-1.6
	69.5	66.9	117.99	126.83	81.99	84.88	3.8	-7.0	-3.4
	76.3	75.3	140.15	144.38	106.90	108.74	1.3	-2.9	-1.7

	62.2	62.2	122.14	119.35	75.95	74.24	0.0	2.3	2.3
	62.3	62.2	121.15	117.75	75.45	73.25	0.1	2.9	3.0
	72.9	75.2	268.86	272.72	195.99	205.01	-3.0	-1.4	-4.4
	63.6	62.3	122.17	124.62	77.73	77.69	2.0	-2.0	0.0
	54.9	57.6	94.39	108.61	51.78	62.51	-4.7	-13.1	-17.2

	63.7	62.7	116.14	116.08	73.94	72.82	1.5	0.1	1.5
	54.1	51.4	73.66	76.67	39.89	39.41	5.3	-3.9	1.2
	69.8	69.2	116.80	120.28	81.56	83.27	0.9	-2.9	-2.1
	60.4	59.1	115.07	110.12	69.45	65.07	2.1	4.5	6.7
	62.8	62.2	128.86	126.54	80.99	78.70	1.1	1.8	2.9

	64.1	66.3	157.23	168.92	100.84	111.92	-3.2	-6.9	-9.9
	71.7	73.8	184.34	202.68	132.14	149.66	-2.9	-9.0	-11.7
	44.8	52.2	97.70	94.29	43.73	49.20	-14.2	3.6	-11.1
	60.2	59.5	114.12	122.45	68.71	72.82	1.3	-6.8	-5.6

	67.9	66.1	87.74	88.21	59.61	58.32	2.8	-0.5	2.2
	69.3	67.6	103.17	97.27	71.49	65.75	2.5	6.1	8.7
	60.7	60.9	129.81	131.16	78.74	79.85	-0.4	-1.0	-1.4
	83.4	84.3	228.55	257.25	190.68	216.82	-1.0	-11.2	-12.1
	83.5	84.2	187.43	197.98	156.46	166.71	-0.9	-5.3	-6.2
	74.5	76.5	183.74	195.75	136.85	149.81	-2.7	-6.1	-8.6
	81.9	78.3	170.85	153.35	140.00	120.01	4.7	11.4	16.7
	67.5	63.7	106.67	97.69	71.96	62.27	5.8	9.2	15.6
	79.6	78.7	215.29	222.90	171.42	175.38	1.2	-3.4	-2.3
	64.1	71.4	229.77	233.87	147.20	166.96	-10.3	-1.8	-11.8
	59.1	58.7	149.41	142.98	88.24	83.95	0.6	4.5	5.1
	86.4	86.1	167.01	167.37	144.36	144.14	0.4	-0.2	0.2
	83.7	87.0	175.10	146.20	146.60	127.23	-3.8	19.8	15.2
	67.7	64.1	116.68	114.59	78.93	73.48	5.5	1.8	7.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,273	7,800	4,142,354	1,463,982	
3,928	811	270,760	109,797	
16,273	4,537	2,745,040	929,436	
6,602	1,085	805,240	262,977	
5,470	1,367	321,314	161,772	

71,012	35,459	6,511,069	4,224,764	
63,882	34,106	5,808,064	4,003,682	
1,939	230	236,799	50,412	
999	129	60,907	21,931	
4,192	994	405,299	148,739	

61,907	9,224	4,585,902	1,254,648	
6,053	699	510,022	131,420	
12,939	3,741	904,148	425,077	
18,071	1,938	1,698,299	310,133	
24,844	2,846	1,473,433	388,018	

5,757	1,534	791,227	324,506	
1,676	769	292,803	187,145	
1,489	195	303,182	55,782	
2,592	570	195,242	81,579	

1,352	411	226,508	82,437	
636	187	64,973	37,329	
224	49	20,104	7,284	
394	212	82,759	60,248	
218	118	66,847	43,609	
1,324	604	126,046	90,578	
1,001	501	97,859	75,545	
393	140	45,357	21,835	
609	430	111,863	94,987	
1,086	134	68,820	14,613	
514	87	40,518	14,310	
354	190	38,809	31,245	
505	140	107,671	39,284	
213	146	36,482	32,798	

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Country Performance (Data in Local Currency)

For the Month of: April 2016



Countries	April 2016 vs April 2015									April 2016		Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	72.9	71.3	93.10	99.58	67.82	70.99	2.2	-6.5	-4.5	EUR	0.87704	62.0	60.6	99.76	97.09	61.80	58.79	2.3	2.8	5.1	1,681	179	102,786	28,627
Belgium	59.8	75.1	111.49	107.19	66.67	80.52	-20.4	4.0	-17.2	EUR	0.87704	60.1	66.7	104.33	102.15	62.72	68.09	-9.8	2.1	-7.9	753	159	47,730	23,430
Bulgaria	59.7	55.5	133.12	123.68	79.51	68.70	7.5	7.6	15.7	BGN	1.71632	55.0	50.8	138.91	132.28	76.40	67.23	8.2	5.0	13.6	536	13	61,234	2,239
Croatia	38.3	38.2	580.55	526.27	222.49	200.83	0.4	10.3	10.8	HRK	6.57832	29.7	27.4	561.66	486.44	166.68	133.31	8.3	15.5	25.0	417	18	58,266	4,610
Czech Republic	70.5	72.0	2089.88	2081.05	1474.21	1497.41	-2.0	0.4	-1.5	CZK	23.7188	57.9	55.4	1877.64	1829.66	1087.11	1014.09	4.5	2.6	7.2	965	96	59,523	16,412
Finland	61.8	54.2	94.59	88.96	58.48	48.22	14.0	6.3	21.3	EUR	0.87704	58.9	55.1	93.95	90.49	55.31	49.88	6.8	3.8	10.9	585	115	48,235	20,127
France	61.6	67.3	115.42	127.60	71.05	85.88	-8.5	-9.5	-17.3	EUR	0.87704	57.5	59.6	116.55	122.00	67.02	72.75	-3.6	-4.5	-7.9	8,208	779	500,814	67,470
Germany	73.9	67.3	107.98	94.42	79.84	63.56	9.8	14.4	25.6	EUR	0.87704	65.2	63.2	102.02	96.81	66.57	61.23	3.2	5.4	8.7	9,610	1,043	594,086	182,910
Greece	64.6	61.4	94.08	93.19	60.77	57.23	5.2	1.0	6.2	EUR	0.87704	56.5	56.1	87.74	85.12	49.59	47.71	0.8	3.1	3.9	1,839	74	162,208	11,043
Hungary	76.6	73.1	22802.54	19822.92	17460.37	14481.41	4.8	15.0	20.6	HUF	273.42	60.3	59.6	21160.84	18786.02	12755.96	11195.15	1.2	12.6	13.9	703	62	47,717	12,224
Ireland	79.1	77.5	115.05	97.21	90.99	75.37	2.0	18.4	20.7	EUR	0.87704	69.4	66.8	109.44	93.23	75.98	62.30	3.9	17.4	22.0	864	159	62,031	23,851
Israel	71.2	68.8	910.15	942.75	648.15	649.03	3.4	-3.5	-0.1	ILS	3.74683	60.8	59.5	722.52	728.86	439.18	433.61	2.2	-0.9	1.3	375	64	51,804	16,344
Italy	69.5	66.8	140.90	136.62	97.99	91.20	4.2	3.1	7.4	EUR	0.87704	58.3	56.4	119.20	115.86	69.48	65.29	3.4	2.9	6.4	6,560	668	367,202	78,403
Latvia	67.6	64.4	66.09	68.14	44.70	43.87	5.1	-3.0	1.9	EUR	0.87704	56.1	52.8	61.07	65.07	34.29	34.36	6.3	-6.2	-0.2	135	19	8,545	2,557
Lithuania	66.9	57.4	59.12	55.69	39.56	31.96	16.6	6.2	23.8	EUR	0.87704	52.7	49.9	58.44	55.84	30.80	27.87	5.6	4.7	10.5	147	24	8,354	2,757
Malta	73.2	75.9	109.25	104.03	79.98	78.94	-3.5	5.0	1.3	EUR	0.87704	58.4	62.5	93.72	86.77	54.77	54.27	-6.6	8.0	0.9	134	16	18,464	4,344
Netherlands	78.4	77.5	122.76	114.24	96.24	88.56	1.1	7.5	8.7	EUR	0.87704	65.9	63.3	109.73	101.71	72.33	64.33	4.2	7.9	12.4	1,996	337	111,692	48,847
Poland	77.2	67.3	270.40	251.43	208.62	169.31	14.6	7.5	23.2	PLN	3.85344	63.7	59.5	248.00	234.94	158.08	139.83	7.1	5.6	13.0	904	177	71,278	28,814
Portugal	69.5	67.8	90.23	80.23	62.68	54.41	2.4	12.5	15.2	EUR	0.87704	54.5	52.0	79.60	72.46	43.38	37.70	4.8	9.8	15.1	1,372	148	116,572	23,136
Romania	71.2	60.1	319.80	298.70	227.82	179.60	18.5	7.1	26.8	RON	3.92648	61.4	55.9	314.74	300.18	193.31	167.93	9.8	4.8	15.1	375	40	28,762	6,095
Russia	57.1	49.0	5082.03	4653.16	2901.36	2279.08	16.6	9.2	27.3	RUB	64.5013	49.1	45.9	5036.70	4687.03	2475.35	2152.96	7.0	7.5	15.0	1,548	198	158,525	46,386
Slovakia	67.7	58.8	63.06	60.06	42.71	35.34	15.1	5.0	20.8	EUR	0.87704	56.0	50.3	63.53	61.34	35.55	30.88	11.2	3.6	15.1	337	29	19,094	3,415
Spain	75.0	71.2	100.83	94.10	75.67	67.01	5.4	7.2	12.9	EUR	0.87704	68.5	64.3	98.87	90.67	67.69	58.30	6.5	9.0	16.1	4,708	690	572,245	122,865
Switzerland	63.2	57.0	192.88	193.08	121.87	110.08	10.8	-0.1	10.7	CHF	0.96266	59.1	58.9	234.53	237.82	138.62	139.99	0.4	-1.4	-1.0	2,457	330	107,582	33,023
Turkey	52.2	66.9	287.95	302.29	150.22	202.12	-22.0	-4.7	-25.7	TRY	2.80483	50.6	59.6	256.85	261.45	129.92	155.75	-15.1	-1.8	-16.6	1,642	221	259,307	42,536
United Kingdom	77.5	76.3	85.02	83.37	65.90	63.62	1.6	2.0	3.6	GBP	0.68387	71.1	71.8	81.73	80.90	58.13	58.11	-1.0	1.0	0.0	8,566	3,345	550,090	357,153

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Country Performance (Data in Euros)

For the Month of: April 2016



	April 2016 vs April 2015									Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	71.4	69.0	108.98	109.13	77.80	75.31	3.5	-0.1	3.3	63.7	62.7	104.14	104.75	66.30	65.72	1.5	-0.6	0.9	61,907	9,224	4,585,902	1,254,648
Countries																						
Austria	72.9	71.3	93.10	99.58	67.82	70.99	2.2	-6.5	-4.5	62.0	60.6	99.76	97.09	61.80	58.79	2.3	2.8	5.1	1,681	179	102,786	28,627
Belgium	59.8	75.1	111.49	107.19	66.67	80.52	-20.4	4.0	-17.2	60.1	66.7	104.33	102.15	62.72	68.09	-9.8	2.1	-7.9	753	159	47,730	23,430
Bulgaria	59.7	55.5	68.02	63.23	40.63	35.12	7.5	7.6	15.7	55.0	50.8	71.02	67.60	39.06	34.36	8.2	5.0	13.7	536	13	61,234	2,239
Croatia	38.3	38.2	77.40	69.42	29.66	26.49	0.4	11.5	12.0	29.7	27.4	74.34	63.72	22.06	17.46	8.3	16.7	26.3	417	18	58,266	4,610
Czech Republic	70.5	72.0	77.28	75.86	54.51	54.59	-2.0	1.9	-0.1	57.9	55.4	69.43	66.46	40.20	36.84	4.5	4.5	9.1	965	96	59,923	16,412
Finland	61.8	54.2	94.59	88.96	58.48	48.22	14.0	6.3	21.3	58.9	55.1	93.95	90.49	55.31	49.88	6.8	3.8	10.9	585	115	48,235	20,127
France	61.6	67.3	115.42	127.60	71.05	85.88	-8.5	-9.5	-17.3	57.5	59.6	116.55	122.00	67.02	72.75	-3.6	-4.5	-7.9	8,208	779	500,814	67,470
Germany	73.9	67.3	107.98	94.42	79.84	63.56	9.8	14.4	25.6	65.2	63.2	102.02	96.81	66.57	61.23	3.2	5.4	8.7	9,610	1,043	594,086	182,910
Greece	64.6	61.4	94.08	93.19	60.77	57.23	5.2	1.0	6.2	56.5	56.1	87.74	85.12	49.59	47.71	0.8	3.1	3.9	1,839	74	162,208	11,043
Hungary	76.6	73.1	73.14	65.72	56.01	48.01	4.8	11.3	16.7	60.3	59.6	67.81	61.91	40.87	36.89	1.2	9.5	10.8	703	62	47,717	12,224
Ireland	79.1	77.5	115.05	97.21	90.99	75.37	2.0	18.4	20.7	69.4	66.8	109.44	93.23	75.98	62.30	3.9	17.4	22.0	864	159	62,031	23,851
Israel	71.2	68.8	213.04	221.35	151.72	152.39	3.4	-3.8	-0.4	60.8	59.5	168.72	167.84	102.56	99.85	2.2	0.5	2.7	375	64	51,804	16,344
Italy	69.5	66.8	140.90	136.62	97.99	91.20	4.2	3.1	7.4	58.3	56.4	119.20	115.86	69.48	65.29	3.4	2.9	6.4	6,560	668	367,202	78,403
Latvia	67.6	64.4	66.09	68.14	44.70	43.87	5.1	-3.0	1.9	56.1	52.8	61.07	65.07	34.29	34.36	6.3	-6.2	-0.2	135	19	8,545	2,557
Lithuania	66.9	57.4	59.12	55.69	39.56	31.96	16.6	6.2	23.8	52.7	49.9	58.44	55.84	30.80	27.87	5.6	4.7	10.5	147	24	8,354	2,757
Malta	73.2	75.9	109.25	104.03	79.98	78.94	-3.5	5.0	1.3	58.4	62.5	93.72	86.77	54.77	54.27	-6.6	8.0	0.9	134	16	18,464	4,344
Netherlands	78.4	77.5	122.76	114.24	96.24	88.56	1.1	7.5	8.7	65.9	63.3	109.73	101.71	72.33	64.33	4.2	7.9	12.4	1,996	337	111,692	48,847
Poland	77.2	67.3	61.54	62.77	47.48	42.27	14.6	-2.0	12.3	63.7	59.5	56.90	57.30	36.27	34.11	7.1	-0.7	6.4	904	177	71,278	28,814
Portugal	69.5	67.8	90.23	80.23	62.68	54.41	2.4	12.5	15.2	54.5	52.0	79.60	72.46	43.38	37.70	4.8	9.8	15.1	1,372	148	116,572	23,136
Romania	71.2	60.1	71.43	67.95	50.89	40.86	18.5	5.1	24.6	61.4	55.9	70.20	67.93	43.12	38.00	9.8	3.3	13.5	375	40	28,762	6,095
Russia	57.1	49.0	69.10	82.26	39.45	40.29	16.6	-16.0	-2.1	49.1	45.9	64.32	71.80	31.61	32.98	7.0	-10.4	-4.2	1,548	198	158,525	46,386
Slovakia	67.7	58.8	63.06	60.06	42.71	35.34	15.1	5.0	20.8	56.0	50.3	63.53	61.34	35.55	30.88	11.2	3.6	15.1	337	29	19,094	3,415
Spain	75.0	71.2	100.83	94.10	75.67	67.01	5.4	7.2	12.9	68.5	64.3	98.87	90.67	67.69	58.30	6.5	9.0	16.1	4,708	690	572,245	122,865
Switzerland	63.2	57.0	175.72	184.22	111.03	105.03	10.8	-4.6	5.7	59.1	58.9	213.88	226.30	126.42	133.21	0.4	-5.5	-5.1	2,457	330	107,582	33,023
Turkey	52.2	66.9	90.04	103.05	46.97	68.90	-22.0	-12.6	-31.8	50.6	59.6	79.84	91.94	40.38	54.77	-15.1	-13.2	-26.3	1,642	221	259,307	42,536
United Kingdom	77.5	76.3	109.04	116.27	84.51	88.72	1.6	-6.2	-4.7	71.1	71.8	104.89	110.74	74.60	79.55	-1.0	-5.3	-6.2	8,566	3,345	550,090	357,153

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Country Performance (Data in British Pounds)

For the Month of: April 2016



	April 2016 vs April 2015									Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	71.4	69.0	84.98	78.25	60.67	54.00	3.5	8.6	12.3	63.7	62.7	81.14	76.51	51.66	48.00	1.5	6.1	7.6	61,907	9,224	4,585,902	1,254,648
Countries																						
Austria	72.9	71.3	72.59	71.40	52.89	50.90	2.2	1.7	3.9	62.0	60.6	77.69	70.93	48.13	42.95	2.3	9.5	12.1	1,681	179	102,786	28,627
Belgium	59.8	75.1	86.94	76.86	51.98	57.74	-20.4	13.1	-10.0	60.1	66.7	81.29	74.59	48.87	49.72	-9.8	9.0	-1.7	753	159	47,730	23,430
Bulgaria	59.7	55.5	53.04	45.34	31.68	25.19	7.5	17.0	25.8	55.0	50.8	55.33	49.43	30.43	25.12	8.2	11.9	21.1	536	13	61,234	2,239
Croatia	38.3	38.2	60.35	49.78	23.13	18.99	0.4	21.2	21.8	29.7	27.4	58.05	46.34	17.23	12.70	8.3	25.3	35.6	417	18	58,266	4,610
Czech Republic	70.5	72.0	60.26	54.40	42.51	39.14	-2.0	10.8	8.6	57.9	55.4	54.09	48.46	31.32	26.86	4.5	11.6	16.6	965	96	59,923	16,412
Finland	61.8	54.2	73.76	63.79	45.60	34.58	14.0	15.6	31.9	58.9	55.1	73.18	66.20	43.08	36.49	6.8	10.5	18.1	585	115	48,235	20,127
France	61.6	67.3	90.00	91.49	55.40	61.58	-8.5	-1.6	-10.0	57.5	59.6	90.78	89.15	52.20	53.16	-3.6	1.8	-1.8	8,208	779	500,814	67,470
Germany	73.9	67.3	84.20	67.70	62.25	45.58	9.8	24.4	36.6	65.2	63.2	79.49	70.77	51.87	44.76	3.2	12.3	15.9	9,610	1,043	594,086	182,910
Greece	64.6	61.4	73.36	66.82	47.38	41.04	5.2	9.8	15.5	56.5	56.1	68.36	62.12	38.63	34.82	0.8	10.0	10.9	1,839	74	162,208	11,043
Hungary	76.6	73.1	57.03	47.12	43.67	34.43	4.8	21.0	26.9	60.3	59.6	52.82	45.19	31.84	26.93	1.2	16.9	18.2	703	62	47,717	12,224
Ireland	79.1	77.5	89.71	69.70	70.95	54.04	2.0	28.7	31.3	69.4	66.8	85.31	68.04	59.23	45.46	3.9	25.4	30.3	864	159	62,031	23,851
Israel	71.2	68.8	166.12	158.72	118.30	109.27	3.4	4.7	8.3	60.8	59.5	131.45	122.34	79.90	72.78	2.2	7.4	9.8	375	64	51,804	16,344
Italy	69.5	66.8	109.86	97.96	76.41	65.39	4.2	12.1	16.8	58.3	56.4	92.93	84.47	54.17	47.60	3.4	10.0	13.8	6,560	668	367,202	78,403
Latvia	67.6	64.4	51.53	48.86	34.86	31.45	5.1	5.5	10.8	56.1	52.8	47.58	47.52	26.71	25.10	6.3	0.1	6.4	135	19	8,545	2,557
Lithuania	66.9	57.4	46.10	39.93	30.84	22.91	16.6	15.4	34.6	52.7	49.9	45.52	40.81	23.99	20.37	5.6	11.6	17.8	147	24	8,354	2,757
Malta	73.2	75.9	85.19	74.59	62.37	56.60	-3.5	14.2	10.2	58.4	62.5	72.98	63.23	42.65	39.55	-6.6	15.4	7.8	134	16	18,464	4,344
Netherlands	78.4	77.5	95.73	81.92	75.04	63.50	1.1	16.9	18.2	65.9	63.3	85.54	74.18	56.39	46.92	4.2	15.3	20.2	1,996	337	111,692	48,847
Poland	77.2	67.3	47.99	45.01	37.02	30.31	14.6	6.6	22.2	63.7	59.5	44.34	41.81	28.26	24.88	7.1	6.1	13.6	904	177	71,278	28,814
Portugal	69.5	67.8	70.36	57.53	48.87	39.02	2.4	22.3	25.3	54.5	52.0	62.06	52.82	33.83	27.48	4.8	17.5	23.1	1,372	148	116,572	23,136
Romania	71.2	60.1	55.70	48.72	39.68	29.30	18.5	14.3	35.4	61.4	55.9	54.71	49.62	33.61	27.76	9.8	10.3	21.1	375	40	28,762	6,095
Russia	57.1	49.0	53.88	58.99	30.76	28.89	16.6	-8.7	6.5	49.1	45.9	50.13	52.38	24.63	24.06	7.0	-4.3	2.4	1,548	198	158,525	46,386
Slovakia	67.7	58.8	49.17	43.07	33.30	25.34	15.1	14.2	31.4	56.0	50.3	49.46	44.82	27.68	22.56	11.2	10.3	22.7	337	29	19,094	3,415
Spain	75.0	71.2	78.63	67.48	59.00	48.05	5.4	16.5	22.8	68.5	64.3	77.07	66.23	52.77	42.58	6.5	16.4	23.9	4,708	690	572,245	122,865
Switzerland	63.2	57.0	137.02	132.09	86.58	75.31	10.8	3.7	15.0	59.1	58.9	166.55	165.84	98.44	97.62	0.4	0.4	0.8	2,457	330	107,582	33,023
Turkey	52.2	66.9	70.21	73.89	36.63	49.41	-22.0	-5.0	-25.9	50.6	59.6	62.14	67.12	31.43	39.98	-15.1	-7.4	-21.4	1,642	221	259,307	42,536
United Kingdom	77.5	76.3	85.02	83.37	65.90	63.62	1.6	2.0	3.6	71.1	71.8	81.73	80.90	58.13	58.11	-1.0	1.0	0.0	8,566	3,345	550,090	357,153

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Country Performance (Data in US Dollars)

For the Month of: April 2016



	April 2016 vs April 2015									Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	71.4	69.0	124.26	120.36	88.71	83.06	3.5	3.2	6.8	63.7	62.7	116.14	116.08	73.94	72.82	1.5	0.1	1.5	61,907	9,224	4,585,902	1,254,648
Countries																						
Austria	72.9	71.3	106.15	109.83	77.33	78.29	2.2	-3.4	-1.2	62.0	60.6	111.18	107.57	68.88	65.14	2.3	3.4	5.8	1,681	179	102,786	28,627
Belgium	59.8	75.1	127.12	118.22	76.01	88.81	-20.4	7.5	-14.4	60.1	66.7	116.21	113.14	69.86	75.41	-9.8	2.7	-7.4	753	159	47,730	23,430
Bulgaria	59.7	55.5	77.56	69.74	46.33	38.74	7.5	11.2	19.6	55.0	50.8	79.04	74.98	43.47	38.11	8.2	5.4	14.1	536	13	61,234	2,239
Croatia	38.3	38.2	88.25	76.56	33.82	29.22	0.4	15.3	15.8	29.7	27.4	83.27	70.55	24.71	19.33	8.3	18.0	27.8	417	18	58,266	4,610
Czech Republic	70.5	72.0	88.11	83.67	62.15	60.21	-2.0	5.3	3.2	57.9	55.4	77.60	73.59	44.93	40.79	4.5	5.5	10.2	965	96	59,923	16,412
Finland	61.8	54.2	107.86	98.12	66.68	53.19	14.0	9.9	25.4	58.9	55.1	104.58	100.38	61.57	55.33	6.8	4.2	11.3	585	115	48,235	20,127
France	61.6	67.3	131.60	140.73	81.02	94.72	-8.5	-6.5	-14.5	57.5	59.6	129.93	135.19	74.72	80.61	-3.6	-3.9	-7.3	8,208	779	500,814	67,470
Germany	73.9	67.3	123.12	104.14	91.03	70.11	9.8	18.2	29.8	65.2	63.2	113.78	107.31	74.24	67.87	3.2	6.0	9.4	9,610	1,043	594,086	182,910
Greece	64.6	61.4	107.27	102.78	69.29	63.12	5.2	4.4	9.8	56.5	56.1	97.99	94.33	55.38	52.87	0.8	3.9	4.7	1,839	74	162,208	11,043
Hungary	76.6	73.1	83.40	72.48	63.86	52.95	4.8	15.1	20.6	60.3	59.6	75.78	68.59	45.68	40.87	1.2	10.5	11.8	703	62	47,717	12,224
Ireland	79.1	77.5	131.18	107.21	103.75	83.13	2.0	22.4	24.8	69.4	66.8	122.18	103.24	84.83	68.99	3.9	18.3	23.0	864	159	62,031	23,851
Israel	71.2	68.8	242.91	244.13	172.99	168.07	3.4	-0.5	2.9	60.8	59.5	188.67	185.86	114.68	110.57	2.2	1.5	3.7	375	64	51,804	16,344
Italy	69.5	66.8	160.65	150.68	111.73	100.59	4.2	6.6	11.1	58.3	56.4	133.27	128.31	77.68	72.30	3.4	3.9	7.4	6,560	668	367,202	78,403
Latvia	67.6	64.4	75.35	75.15	50.97	48.38	5.1	0.3	5.4	56.1	52.8	68.17	72.11	38.27	38.08	6.3	-5.5	0.5	135	19	8,545	2,557
Lithuania	66.9	57.4	67.41	61.42	45.10	35.25	16.6	9.8	28.0	52.7	49.9	65.23	61.91	34.37	30.91	5.6	5.4	11.2	147	24	8,354	2,757
Malta	73.2	75.9	124.57	114.74	91.20	87.07	-3.5	8.6	4.7	58.4	62.5	104.75	96.02	61.21	60.06	-6.6	9.1	1.9	134	16	18,464	4,344
Netherlands	78.4	77.5	139.98	126.00	109.73	97.68	1.1	11.1	12.3	65.9	63.3	122.61	112.67	80.83	71.26	4.2	8.8	13.4	1,996	337	111,692	48,847
Poland	77.2	67.3	70.17	69.23	54.14	46.62	14.6	1.4	16.1	63.7	59.5	63.54	63.44	40.50	37.76	7.1	0.2	7.3	904	177	71,278	28,814
Portugal	69.5	67.8	102.88	88.48	71.47	60.01	2.4	16.3	19.1	54.5	52.0	89.11	80.21	48.56	41.73	4.8	11.1	16.4	1,372	148	116,572	23,136
Romania	71.2	60.1	81.45	74.94	58.02	45.06	18.5	8.7	28.8	61.4	55.9	78.31	75.23	48.10	42.09	9.8	4.1	14.3	375	40	28,762	6,095
Russia	57.1	49.0	78.79	90.73	44.98	44.44	16.6	-13.2	1.2	49.1	45.9	71.77	79.53	35.27	36.53	7.0	-9.8	-3.4	1,548	198	158,525	46,386
Slovakia	67.7	58.8	71.90	66.24	48.70	38.98	15.1	8.5	24.9	56.0	50.3	70.80	68.01	39.62	34.24	11.2	4.1	15.7	337	29	19,094	3,415
Spain	75.0	71.2	114.97	103.79	86.28	73.91	5.4	10.8	16.7	68.5	64.3	110.24	100.44	75.48	64.58	6.5	9.8	16.9	4,708	690	572,245	122,865
Switzerland	63.2	57.0	200.36	203.18	126.60	115.84	10.8	-1.4	9.3	59.1	58.9	237.74	251.06	140.52	147.79	0.4	-5.3	-4.9	2,457	330	107,582	33,023
Turkey	52.2	66.9	102.66	113.66	53.56	75.99	-22.0	-9.7	-29.5	50.6	59.6	88.97	101.83	45.00	60.66	-15.1	-12.6	-25.8	1,642	221	259,307	42,536
United Kingdom	77.5	76.3	124.32	128.24	96.36	97.86	1.6	-3.1	-1.5	71.1	71.8	116.91	122.75	83.15	88.17	-1.0	-4.8	-5.7	8,566	3,345	550,090	357,153

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Market Performance (Data in Local Currency)

For the Month of: April 2016



Markets	April 2016 vs April 2015									April 2016		Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	84.2	84.5	157.60	145.15	132.73	122.59	-0.3	8.6	8.3	EUR	0.87704	72.4	70.5	132.83	120.33	96.20	84.87	2.7	10.4	13.3	366	119	34,763	23,859
Athens	69.6	69.5	105.06	103.82	73.11	72.20	0.1	1.2	1.3	EUR	0.87704	58.4	58.2	97.72	94.58	57.04	55.09	0.2	3.3	3.5	213	39	18,883	6,476
Barcelona	82.0	80.3	140.21	122.69	114.99	98.51	2.1	14.3	16.7	EUR	0.87704	68.6	65.9	127.57	119.55	87.51	78.79	4.1	6.7	11.1	537	122	49,879	19,166
Baku	42.5	49.7	146.70	136.51	62.36	67.88	-14.5	7.5	-8.1	AZN	1.5072	32.0	44.1	140.88	129.11	45.10	56.96	-27.4	9.1	-20.8	60	14	5,783	3,457
Belgrade	50.7	49.1	9609.39	10699.03	4868.79	5251.70	3.2	-10.2	-7.3	RSD	107.488	46.9	39.2	9332.14	10529.84	4372.30	4124.82	19.6	-11.4	6.0	55	12	5,062	2,113
Berlin	79.1	75.4	90.40	83.82	71.49	63.18	4.9	7.9	13.1	EUR	0.87704	69.3	67.6	92.54	87.80	64.13	59.34	2.5	5.4	8.1	636	187	64,973	37,329
Bratislava	71.5	60.7	62.93	59.71	45.01	36.22	17.9	5.4	24.3	EUR	0.87704	57.2	50.6	61.82	59.50	35.23	30.13	12.9	3.6	16.9	75	20	5,358	2,708
Brussels	50.9	73.7	128.44	119.85	65.40	88.30	-30.9	7.2	-25.9	EUR	0.87704	55.8	66.2	116.78	113.59	65.14	75.15	-15.7	2.8	-13.3	206	79	21,031	14,566
Bucharest	74.4	62.3	344.26	318.01	256.18	198.28	19.4	8.3	29.2	RON	3.92648	64.6	57.7	337.52	317.73	218.01	183.48	11.9	6.2	18.8	110	26	9,682	4,589
Budapest	78.2	79.2	23659.55	20907.49	18504.26	16551.48	-1.2	13.2	11.8	HUF	273.42	61.0	61.5	21890.06	19767.21	13343.37	12161.47	-0.9	10.7	9.7	231	55	20,932	11,164
Copenhagen	78.5	75.2	998.09	965.54	783.38	725.99	4.4	3.4	7.9	DKK	6.52808	67.5	68.0	894.35	873.81	603.83	594.17	-0.7	2.3	1.6	118	18	17,178	3,867
Dublin	86.2	83.1	122.66	100.65	105.69	83.66	3.7	21.9	26.3	EUR	0.87704	74.9	72.7	116.45	97.38	87.25	70.75	3.1	19.6	23.3	205	85	20,951	15,110
Edinburgh	80.8	82.4	76.81	74.40	62.06	61.31	-1.9	3.2	1.2	GBP	0.68387	72.1	70.9	72.45	69.93	52.23	49.59	1.7	3.6	5.3	177	104	12,870	10,969
Frankfurt	75.0	64.3	130.41	124.16	97.85	79.89	16.6	5.0	22.5	EUR	0.87704	69.7	66.6	138.13	134.08	96.25	89.29	4.6	3.0	7.8	139	50	17,630	10,191
Geneva	63.9	58.3	245.23	239.07	156.79	139.28	9.7	2.6	12.6	CHF	0.96266	63.6	63.7	286.23	288.84	182.07	184.10	-0.2	-0.9	-1.1	102	38	9,414	5,829
Helsinki	65.7	56.8	99.73	94.66	65.48	53.77	15.6	5.4	21.8	EUR	0.87704	62.8	58.1	97.84	96.19	61.43	55.91	8.0	1.7	9.9	90	59	13,352	11,212
Istanbul	50.3	74.0	367.19	381.87	184.61	282.50	-32.0	-3.8	-34.7	TRY	2.80483	49.8	64.2	314.80	323.01	156.74	207.47	-22.5	-2.5	-24.5	490	123	52,418	24,660
Lisbon	77.2	80.0	98.55	91.92	76.10	73.50	-3.4	7.2	3.5	EUR	0.87704	61.2	62.4	90.83	84.54	55.57	52.73	-1.9	7.4	5.4	184	57	19,899	9,457
London	79.9	80.5	135.08	133.71	107.88	107.67	-0.8	1.0	0.2	GBP	0.68387	74.5	76.5	128.45	129.02	95.67	98.74	-2.7	-0.4	-3.1	1,324	604	126,046	90,578
Madrid	75.2	72.8	99.78	91.27	75.03	66.47	3.3	9.3	12.9	EUR	0.87704	67.5	63.7	95.67	88.19	64.54	56.21	5.8	8.5	14.8	393	140	45,357	21,835
Manchester	79.1	79.0	78.06	71.84	61.77	56.78	0.1	8.7	8.8	GBP	0.68387	75.7	76.6	74.75	70.49	56.56	53.97	-1.2	6.0	4.8	130	89	15,648	13,282
Milan	70.4	67.6	181.97	176.50	128.12	119.39	4.1	3.1	7.3	EUR	0.87704	62.4	62.7	146.01	143.10	91.06	89.66	-0.5	2.0	1.6	416	132	32,556	18,301
Moscow	65.9	57.9	5815.51	5592.66	3834.29	3240.35	13.8	4.0	18.3	RUB	64.5013	57.6	53.8	5793.40	5571.01	3337.65	2997.88	7.1	4.0	11.3	299	80	47,255	21,811
Paris	66.2	79.3	215.57	221.88	142.68	175.89	-16.5	-2.8	-18.9	EUR	0.87704	64.1	71.4	206.08	211.01	132.03	150.64	-10.3	-2.3	-12.4	1,086	134	68,820	14,613
Prague	73.7	76.6	2232.61	2191.90	1644.49	1680.01	-3.9	1.9	-2.1	CZK	23.7188	60.8	58.3	1962.00	1896.75	1192.79	1105.86	4.3	3.4	7.9	485	75	34,059	13,175
Riga	67.6	64.4	66.09	68.14	44.70	43.87	5.1	-3.0	1.9	EUR	0.87704	56.1	53.1	61.07	64.78	34.29	34.39	5.8	-5.7	-0.3	104	19	6,899	2,557
Rome	75.9	72.3	153.85	148.78	116.70	107.57	4.9	3.4	8.5	EUR	0.87704	59.1	58.7	133.52	129.21	78.86	75.86	0.6	3.3	3.9	514	87	40,518	14,310
Saint Petersburg	58.9	52.9	4265.03	3696.75	2511.38	1955.17	11.3	15.4	28.4	RUB	64.5013	47.3	45.8	3963.21	3521.79	1873.37	1613.42	3.2	12.5	16.1	233	33	22,546	9,296
Sofia	63.6	57.9	140.05	128.46	89.09	74.43	9.8	9.0	19.7	BGN	1.71632	55.0	50.3	136.61	128.89	75.11	64.90	9.2	6.0	15.7	89	10	7,477	1,834
Tel Aviv	75.7	70.6	1008.79	1078.03	763.32	761.50	7.1	-6.4	0.2	ILS	3.74683	65.1	63.1	875.06	902.61	569.94	569.17	3.3	-3.1	0.1	73	24	10,108	5,556
Vienna	76.8	76.1	95.77	103.35	73.57	78.65	0.9	-7.3	-6.5	EUR	0.87704	61.3	60.6	93.51	95.14	57.28	57.62	1.1	-1.7	-0.6	399	115	33,666	20,302
Vilnius	69.4	59.9	60.15	56.64	41.72	33.95	15.7	6.2	22.9	EUR	0.87704	55.2	51.8	59.15	56.86	32.63	29.48	6.4	4.0	10.7	64	21	4,472	2,393
Warsaw	83.2	73.3	306.24	279.72	254.72	205.08	13.4	9.5	24.2	PLN	3.85344	70.2	67.5	275.10	259.45	193.19	175.03	4.1	6.0	10.4	92	48	14,333	10,975
Zurich	71.2	66.6	235.20	225.15	167.43	149.94	6.9	4.5	11.7	CHF	0.96266	66.4	65.8	241.56	236.33	160.28	155.39	0.9	2.2	3.2	116	61	8,637	6,319

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Market Performance (Data in Euros)

For the Month of: April 2016



	April 2016 vs April 2015									Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	71.4	69.0	108.98	109.13	77.80	75.31	3.5	-0.1	3.3	63.7	62.7	104.14	104.75	66.30	65.72	1.5	-0.6	0.9	61,907	9,224	4,585,902	1,254,648
Markets																						
Amsterdam	84.2	84.5	157.60	145.15	132.73	122.59	-0.3	8.6	8.3	72.4	70.5	132.83	120.33	96.20	84.87	2.7	10.4	13.3	366	119	34,763	23,859
Athens	69.6	69.5	105.06	103.82	73.11	72.20	0.1	1.2	1.3	58.4	58.2	97.72	94.58	57.04	55.09	0.2	3.3	3.5	213	39	18,883	6,476
Barcelona	82.0	80.3	140.21	122.69	114.99	98.51	2.1	14.3	16.7	68.6	65.9	127.57	119.55	87.51	78.79	4.1	6.7	11.1	537	122	49,879	19,166
Baku	42.5	49.7	85.37	117.85	36.29	58.60	-14.5	-27.6	-38.1	32.0	44.1	81.35	117.83	26.04	51.98	-27.4	-31.0	-49.9	60	14	5,783	3,457
Belgrade	50.7	49.1	78.41	88.98	39.73	43.68	3.2	-11.9	-9.0	46.9	39.2	76.07	87.13	35.64	34.13	19.6	-12.7	4.4	55	12	5,062	2,113
Berlin	79.1	75.4	90.40	83.82	71.49	63.18	4.9	7.9	13.1	69.3	67.6	92.54	87.80	64.13	59.34	2.5	5.4	8.1	636	187	64,973	37,329
Bratislava	71.5	60.7	62.93	59.71	45.01	36.22	17.9	5.4	24.3	57.2	50.6	61.62	59.50	35.23	30.13	12.9	3.6	16.9	75	20	5,358	2,708
Brussels	50.9	73.7	128.44	119.85	65.40	88.30	-30.9	7.2	-25.9	55.8	66.2	116.78	113.59	65.14	75.15	-15.7	2.8	-13.3	206	79	21,031	14,566
Bucharest	74.4	62.3	76.90	72.34	57.22	45.10	19.4	6.3	26.9	64.6	57.7	75.28	71.90	48.63	41.52	11.9	4.7	17.1	110	26	9,682	4,589
Budapest	78.2	79.2	75.89	69.31	59.36	54.87	-1.2	9.5	8.2	61.0	61.5	70.14	65.15	42.76	40.08	-0.9	7.7	6.7	231	55	20,932	11,164
Copenhagen	78.5	75.2	134.09	129.39	105.25	97.29	4.4	3.6	8.2	67.5	68.0	119.98	117.13	81.01	79.65	-0.7	2.4	1.7	118	18	17,178	3,867
Dublin	86.2	83.1	122.66	100.65	105.69	83.66	3.7	21.9	26.3	74.9	72.7	116.45	97.38	87.25	70.75	3.1	19.6	23.3	205	85	20,951	15,110
Edinburgh	80.8	82.4	98.51	103.76	79.59	85.50	-1.9	-5.1	-6.9	72.1	70.9	92.91	95.86	66.98	67.98	1.7	-3.1	-1.5	177	104	12,870	10,969
Frankfurt	75.0	64.3	130.41	124.16	97.85	79.89	16.6	5.0	22.5	69.7	66.6	138.13	134.08	96.25	89.29	4.6	3.0	7.8	139	50	17,630	10,191
Geneva	63.9	58.3	223.42	228.09	142.85	132.89	9.7	-2.0	7.5	63.6	63.7	261.05	275.12	166.05	175.36	-0.2	-5.1	-5.3	102	38	9,414	5,829
Helsinki	65.7	56.8	99.73	94.66	65.48	53.77	15.6	5.4	21.8	62.8	58.1	97.84	96.19	61.43	55.91	8.0	1.7	9.9	90	59	13,352	11,212
Istanbul	50.3	74.0	114.82	130.18	57.72	96.30	-32.0	-11.8	-40.1	49.8	64.2	97.86	113.51	48.73	72.91	-22.5	-13.8	-33.2	490	123	52,418	24,660
Lisbon	77.2	80.0	98.55	91.92	76.10	73.50	-3.4	7.2	3.5	61.2	62.4	90.83	84.54	55.57	52.73	-1.9	7.4	5.4	184	57	19,899	9,457
London	79.9	80.5	173.24	186.47	138.36	150.16	-0.8	-7.1	-7.9	74.5	76.5	164.89	176.58	122.81	135.13	-2.7	-6.6	-9.1	1,324	604	126,046	90,578
Madrid	75.2	72.8	99.78	91.27	75.03	66.47	3.3	9.3	12.9	67.5	63.7	95.67	88.19	64.54	56.21	5.8	8.5	14.8	393	140	45,357	21,835
Manchester	79.1	79.0	100.11	100.19	79.22	79.19	0.1	-0.1	0.0	75.7	76.6	95.93	96.50	72.58	73.88	-1.2	-0.6	-1.8	130	89	15,648	13,282
Milan	70.4	67.6	181.97	176.50	128.12	119.39	4.1	3.1	7.3	62.4	62.7	146.01	143.10	91.06	89.66	-0.5	2.0	1.6	416	132	32,556	18,301
Moscow	65.9	57.9	79.07	98.87	52.14	57.29	13.8	-20.0	-9.0	57.6	53.8	73.99	85.71	42.62	46.12	7.1	-13.7	-7.6	299	80	47,255	21,811
Paris	66.2	79.3	215.57	221.88	142.68	175.89	-16.5	-2.8	-18.9	64.1	71.4	206.08	211.01	132.03	150.64	-10.3	-2.3	-12.4	1,086	134	68,820	14,613
Prague	73.7	76.6	82.55	79.90	60.81	61.24	-3.9	3.3	-0.7	60.8	58.3	72.55	68.91	44.11	40.17	4.3	5.3	9.8	485	75	34,059	13,175
Riga	67.6	64.4	66.09	68.14	44.70	43.87	5.1	-3.0	1.9	56.1	53.1	61.07	64.78	34.29	34.39	5.8	-5.7	-0.3	104	19	6,899	2,557
Rome	75.9	72.3	153.85	148.78	116.70	107.57	4.9	3.4	8.5	59.1	58.7	133.52	129.21	78.86	75.86	0.6	3.3	3.9	514	87	40,518	14,310
Saint Petersburg	58.9	52.9	57.99	65.35	34.15	34.56	11.3	-11.3	-1.2	47.3	45.8	50.85	54.27	24.04	24.86	3.2	-6.3	-3.3	233	33	22,546	9,296
Sofia	63.6	57.9	71.57	65.68	45.53	38.06	9.8	9.0	19.6	55.0	50.3	69.84	65.87	38.40	33.17	9.2	6.0	15.8	89	10	7,477	1,834
Tel Aviv	75.7	70.6	236.13	253.11	178.67	178.79	7.1	-6.7	-0.1	65.1	63.1	204.32	207.65	133.08	130.94	3.3	-1.6	1.6	73	24	10,108	5,556
Vienna	76.8	76.1	95.77	103.35	73.57	78.65	0.9	-7.3	-6.5	61.3	60.6	93.51	95.14	57.28	57.62	1.1	-1.7	-0.6	399	115	33,666	20,302
Vilnius	69.4	59.9	60.15	56.64	41.72	33.95	15.7	6.2	22.9	55.2	51.8	59.15	56.86	32.63	29.48	6.4	4.0	10.7	64	21	4,472	2,393
Warsaw	83.2	73.3	69.70	69.83	57.97	51.20	13.4	-0.2	13.2	70.2	67.5	63.12	63.26	44.33	42.68	4.1	-0.2	3.9	92	48	14,333	10,975
Zurich	71.2	66.6	214.28	214.82	152.54	143.06	6.9	-0.2	6.6	66.4	65.8	220.26	224.94	146.15	147.90	0.9	-2.1	-1.2	116	61	8,637	6,319

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Market Performance (Data in British Pounds)

For the Month of: April 2016



	April 2016 vs April 2015										Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms		
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	71.4	69.0	84.98	78.25	60.67	54.00	3.5	8.6	12.3	63.7	62.7	81.14	76.51	51.66	48.00	1.5	6.1	7.6	61,907	9,224	4,585,902	1,254,648	
Markets																							
Amsterdam	84.2	84.5	122.89	104.08	103.50	87.90	-0.3	18.1	17.7	72.4	70.5	103.58	87.70	75.02	61.86	2.7	18.1	21.3	366	119	34,763	23,859	
Athens	69.6	69.5	81.92	74.44	57.01	51.77	0.1	10.0	10.1	58.4	58.2	76.15	69.03	44.45	40.21	0.2	10.3	10.6	213	39	18,883	6,476	
Barcelona	82.0	80.3	109.33	87.98	89.66	70.63	2.1	24.3	26.9	68.6	65.9	99.55	87.18	68.29	57.46	4.1	14.2	18.9	537	122	49,879	19,166	
Baku	42.5	49.7	66.56	84.51	28.29	42.02	-14.5	-21.2	-32.7	32.0	44.1	63.42	86.11	20.31	37.99	-27.4	-26.3	-46.5	60	14	5,783	3,457	
Belgrade	50.7	49.1	61.14	63.80	30.98	31.32	3.2	-4.2	-1.1	46.9	39.2	59.27	63.55	27.77	24.89	19.6	-6.7	11.6	55	12	5,062	2,113	
Berlin	79.1	75.4	70.49	60.10	55.74	45.31	4.9	17.3	23.0	69.3	67.6	72.16	64.14	50.00	43.35	2.5	12.5	15.3	636	187	64,973	37,329	
Bratislava	71.5	60.7	49.07	42.81	35.10	25.97	17.9	14.6	35.2	57.2	50.6	47.98	43.45	27.43	22.00	12.9	10.4	24.7	75	20	5,358	2,708	
Brussels	50.9	73.7	100.15	85.94	50.99	63.32	-30.9	16.5	-19.5	55.8	66.2	91.00	82.95	50.76	54.88	-15.7	9.7	-7.5	206	79	21,031	14,566	
Bucharest	74.4	62.3	59.96	51.87	44.62	32.34	19.4	15.6	38.0	64.6	57.7	58.67	52.52	37.90	30.33	11.9	11.7	25.0	110	26	9,682	4,589	
Budapest	78.2	79.2	59.18	49.70	46.28	39.35	-1.2	19.1	17.6	61.0	61.5	54.64	47.54	33.30	29.25	-0.9	14.9	13.9	231	55	20,932	11,164	
Copenhagen	78.5	75.2	104.56	92.78	82.07	69.76	4.4	12.7	17.6	67.5	68.0	93.50	85.57	63.13	58.18	-0.7	9.3	8.5	118	18	17,178	3,867	
Dublin	86.2	83.1	95.64	72.17	82.41	59.99	3.7	32.5	37.4	74.9	72.7	90.78	71.08	68.02	51.64	3.1	27.7	31.7	205	85	20,951	15,110	
Edinburgh	80.8	82.4	76.81	74.40	62.06	61.31	-1.9	3.2	1.2	72.1	70.9	72.45	69.93	52.23	49.59	1.7	3.6	5.3	177	104	12,870	10,969	
Frankfurt	75.0	64.3	101.69	89.03	76.30	57.28	16.6	14.2	33.2	69.7	66.6	107.58	98.08	74.97	65.32	4.6	9.7	14.8	139	50	17,630	10,191	
Geneva	63.9	58.3	174.21	163.55	111.38	95.29	9.7	6.5	16.9	63.6	63.7	203.32	201.65	129.33	128.53	-0.2	0.8	0.6	102	38	9,414	5,829	
Helsinki	65.7	56.8	77.76	67.88	51.06	38.56	15.6	14.6	32.4	62.8	58.1	76.17	70.38	47.82	40.91	8.0	8.2	16.9	90	59	13,352	11,212	
Istanbul	50.3	74.0	89.53	93.34	45.01	69.05	-32.0	-4.1	-34.8	49.8	64.2	76.17	82.83	37.92	53.20	-22.5	-8.0	-28.7	490	123	52,418	24,660	
Lisbon	77.2	80.0	76.85	65.91	59.34	52.70	-3.4	16.6	12.6	61.2	62.4	70.80	61.67	43.31	38.47	-1.9	14.8	12.6	184	57	19,899	9,457	
London	79.9	80.5	135.08	133.71	107.88	107.67	-0.8	1.0	0.2	74.5	76.5	128.45	129.02	95.67	98.74	-2.7	-0.4	-3.1	1,324	604	126,046	90,578	
Madrid	75.2	72.8	77.80	65.44	58.51	47.66	3.3	18.9	22.8	67.5	63.7	74.56	64.41	50.29	41.05	5.8	15.7	22.5	393	140	45,357	21,835	
Manchester	79.1	79.0	78.06	71.84	61.77	56.78	0.1	8.7	8.8	75.7	76.6	74.75	70.49	56.56	53.97	-1.2	6.0	4.8	130	89	15,648	13,282	
Milan	70.4	67.6	141.89	126.56	99.90	85.61	4.1	12.1	16.7	62.4	62.7	113.85	104.41	71.00	65.42	-0.5	9.0	8.5	416	132	32,556	18,301	
Moscow	65.9	57.9	61.66	70.89	40.65	41.08	13.8	-13.0	-1.0	57.6	53.8	57.69	62.48	33.23	33.62	7.1	-7.7	-1.2	299	80	47,255	21,811	
Paris	66.2	79.3	168.09	159.10	111.26	126.12	-16.5	5.7	-11.8	64.1	71.4	160.46	154.26	102.79	110.13	-10.3	4.0	-6.7	1,086	134	68,820	14,613	
Prague	73.7	76.6	64.37	57.29	47.41	43.91	-3.9	12.4	8.0	60.8	58.3	56.52	50.23	34.36	29.28	4.3	12.5	17.3	485	75	34,059	13,175	
Riga	67.6	64.4	51.53	48.86	34.86	31.45	5.1	5.5	10.8	56.1	53.1	47.58	47.32	26.71	25.11	5.8	0.5	6.4	104	19	6,899	2,557	
Rome	75.9	72.3	119.96	106.68	90.99	77.13	4.9	12.4	18.0	59.1	58.7	104.10	94.20	61.49	55.31	0.6	10.5	11.2	514	87	40,518	14,310	
Saint Petersburg	58.9	52.9	45.22	46.86	26.63	24.78	11.3	-3.5	7.4	47.3	45.8	39.62	39.57	18.73	18.13	3.2	0.1	3.3	233	33	22,546	9,296	
Sofia	63.6	57.9	55.80	47.10	35.50	27.29	9.8	18.5	30.1	55.0	50.3	54.44	48.10	29.93	24.22	9.2	13.2	23.6	89	10	7,477	1,834	
Tel Aviv	75.7	70.6	184.12	181.49	139.32	128.20	7.1	1.4	8.7	65.1	63.1	159.16	151.49	103.66	95.52	3.3	5.1	8.5	73	24	10,108	5,556	
Vienna	76.8	76.1	74.68	74.10	57.37	56.40	0.9	0.8	1.7	61.3	60.6	72.86	69.41	44.63	42.04	1.1	5.0	6.1	399	115	33,666	20,302	
Vilnius	69.4	59.9	46.90	40.62	32.53	24.34	15.7	15.5	33.6	55.2	51.8	46.08	41.55	25.42	21.54	6.4	10.9	18.0	64	21	4,472	2,393	
Warsaw	83.2	73.3	54.35	50.07	45.21	36.71	13.4	8.5	23.1	70.2	67.5	49.18	46.16	34.54	31.14	4.1	6.5	10.9	92	48	14,333	10,975	
Zurich	71.2	66.6	167.08	154.03	118.94	102.58	6.9	8.5	16.0	66.4	65.8	171.51	164.63	113.80	108.24	0.9	4.2	5.1	116	61	8,637	6,319	

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Source 2016 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: April 2016



	April 2016 vs April 2015									Year to Date - April 2016 vs April 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	71.4	69.0	124.26	120.36	88.71	83.06	3.5	3.2	6.8	63.7	62.7	116.14	116.08	73.94	72.82	1.5	0.1	1.5	61,907	9,224	4,585,902	1,254,648
Markets																						
Amsterdam	84.2	84.5	179.70	160.09	151.34	135.21	-0.3	12.2	11.9	72.4	70.5	148.51	133.28	107.56	94.01	2.7	11.4	14.4	366	119	34,763	23,859
Athens	69.6	69.5	119.79	114.50	83.36	79.63	0.1	4.6	4.7	58.4	58.2	109.10	104.80	63.68	61.04	0.2	4.1	4.3	213	39	18,883	6,476
Barcelona	82.0	80.3	159.87	135.32	131.11	108.65	2.1	18.1	20.7	68.6	65.9	142.37	132.01	97.66	87.01	4.1	7.8	12.2	537	122	49,879	19,166
Baku	42.5	49.7	97.33	129.98	41.37	64.63	-14.5	-25.1	-36.0	32.0	44.1	90.99	130.64	29.13	57.63	-27.4	-30.4	-49.5	60	14	5,783	3,457
Belgrade	50.7	49.1	89.40	98.14	45.30	48.17	3.2	-8.9	-6.0	46.9	39.2	84.74	96.44	39.70	37.78	19.6	-12.1	5.1	55	12	5,062	2,113
Berlin	79.1	75.4	103.08	92.45	81.51	69.69	4.9	11.5	17.0	69.3	67.6	103.17	97.27	71.49	65.75	2.5	6.1	8.7	636	187	64,973	37,329
Bratislava	71.5	60.7	71.76	65.85	51.32	39.94	17.9	9.0	28.5	57.2	50.6	68.71	65.94	39.29	33.39	12.9	4.2	17.7	75	20	5,358	2,708
Brussels	50.9	73.7	146.44	132.19	74.57	97.39	-30.9	10.8	-23.4	55.8	66.2	130.04	125.77	72.54	83.21	-15.7	3.4	-12.8	206	79	21,031	14,566
Bucharest	74.4	62.3	87.68	79.78	65.24	49.75	19.4	9.9	31.2	64.6	57.7	83.99	79.62	54.25	45.98	11.9	5.5	18.0	110	26	9,682	4,589
Budapest	78.2	79.2	86.53	76.45	67.68	60.52	-1.2	13.2	11.8	61.0	61.5	78.39	72.17	47.78	44.40	-0.9	8.6	7.6	231	55	20,932	11,164
Copenhagen	78.5	75.2	152.89	142.71	120.00	107.30	4.4	7.1	11.8	67.5	68.0	133.97	129.80	90.45	88.26	-0.7	3.2	2.5	118	18	17,178	3,867
Dublin	86.2	83.1	139.85	111.01	120.51	92.27	3.7	26.0	30.6	74.9	72.7	130.02	107.82	97.42	78.34	3.1	20.6	24.4	205	85	20,951	15,110
Edinburgh	80.8	82.4	112.32	114.44	90.75	94.30	-1.9	-1.9	-3.8	72.1	70.9	103.71	106.17	74.77	75.29	1.7	-2.3	-0.7	177	104	12,870	10,969
Frankfurt	75.0	64.3	148.69	136.94	111.57	88.11	16.6	8.6	26.6	69.7	66.6	153.70	148.72	107.11	99.04	4.6	3.3	8.1	139	50	17,630	10,191
Geneva	63.9	58.3	254.74	251.57	162.87	146.56	9.7	1.3	11.1	63.6	63.7	290.50	304.52	184.78	194.09	-0.2	-4.6	-4.8	102	38	9,414	5,829
Helsinki	65.7	56.8	113.71	104.41	74.66	59.30	15.6	8.9	25.9	62.8	58.1	108.91	106.70	68.38	62.03	8.0	2.1	10.2	90	59	13,352	11,212
Istanbul	50.3	74.0	130.91	143.58	65.82	106.21	-32.0	-8.8	-38.0	49.8	64.2	109.07	125.67	54.31	80.72	-22.5	-13.2	-32.7	490	123	52,418	24,660
Lisbon	77.2	80.0	112.37	101.38	86.77	81.07	-3.4	10.8	7.0	61.2	62.4	101.57	93.62	62.14	58.39	-1.9	8.5	6.4	184	57	19,899	9,457
London	79.9	80.5	197.53	205.67	157.75	165.61	-0.8	-4.0	-4.7	74.5	76.5	183.74	195.75	136.85	149.81	-2.7	-6.1	-8.6	1,324	604	126,046	90,578
Madrid	75.2	72.8	113.77	100.66	85.55	73.31	3.3	13.0	16.7	67.5	63.7	106.67	97.69	71.96	62.27	5.8	9.2	15.6	393	140	45,357	21,835
Manchester	79.1	79.0	114.14	110.50	90.33	87.34	0.1	3.3	3.4	75.7	76.6	106.89	107.01	80.87	81.92	-1.2	-0.1	-1.3	130	89	15,648	13,282
Milan	70.4	67.6	207.49	194.67	146.08	131.68	4.1	6.6	10.9	62.4	62.7	162.91	158.68	101.60	99.43	-0.5	2.7	2.2	416	132	32,556	18,301
Moscow	65.9	57.9	90.16	109.05	59.45	63.18	13.8	-17.3	-5.9	57.6	53.8	82.58	94.88	47.58	51.06	7.1	-13.0	-6.8	299	80	47,255	21,811
Paris	66.2	79.3	245.79	244.72	162.68	194.00	-16.5	0.4	-16.1	64.1	71.4	229.77	233.87	147.20	166.96	-10.3	-1.8	-11.8	1,086	134	68,820	14,613
Prague	73.7	76.6	94.13	88.13	69.33	67.55	-3.9	6.8	2.6	60.8	58.3	81.12	76.28	49.32	44.47	4.3	6.4	10.9	485	75	34,059	13,175
Riga	67.6	64.4	75.35	75.15	50.97	48.38	5.1	0.3	5.4	56.1	53.1	68.17	71.79	38.27	38.11	5.8	-5.0	0.4	104	19	6,899	2,557
Rome	75.9	72.3	175.42	164.10	133.06	118.64	4.9	6.9	12.2	59.1	58.7	149.41	142.98	88.24	83.95	0.6	4.5	5.1	514	87	40,518	14,310
Saint Petersburg	58.9	52.9	66.12	72.08	38.94	38.12	11.3	-8.3	2.1	47.3	45.8	56.83	60.09	26.86	27.53	3.2	-5.4	-2.4	233	33	22,546	9,296
Sofia	63.6	57.9	81.60	72.44	51.91	41.97	9.8	12.6	23.7	55.0	50.3	77.87	72.98	42.82	36.75	9.2	6.7	16.5	89	10	7,477	1,834
Tel Aviv	75.7	70.6	269.24	279.16	203.72	197.19	7.1	-3.6	3.3	65.1	63.1	228.14	229.95	148.59	145.00	3.3	-0.8	2.5	73	24	10,108	5,556
Vienna	76.8	76.1	109.20	113.98	83.89	86.75	0.9	-4.2	-3.3	61.3	60.6	104.48	105.29	64.00	63.77	1.1	-0.8	0.4	399	115	33,666	20,302
Vilnius	69.4	59.9	68.58	62.47	47.57	37.44	15.7	9.8	27.0	55.2	51.8	66.02	63.05	36.42	32.69	6.4	4.7	11.4	64	21	4,472	2,393
Warsaw	83.2	73.3	79.47	77.02	66.10	56.47	13.4	3.2	17.1	70.2	67.5	70.48	70.04	49.49	47.25	4.1	0.6	4.7	92	48	14,333	10,975
Zurich	71.2	66.6	244.32	236.93	173.93	157.79	6.9	3.1	10.2	66.4	65.8	245.23	249.43	162.72	164.00	0.9	-1.7	-0.8	116	61	8,637	6,319

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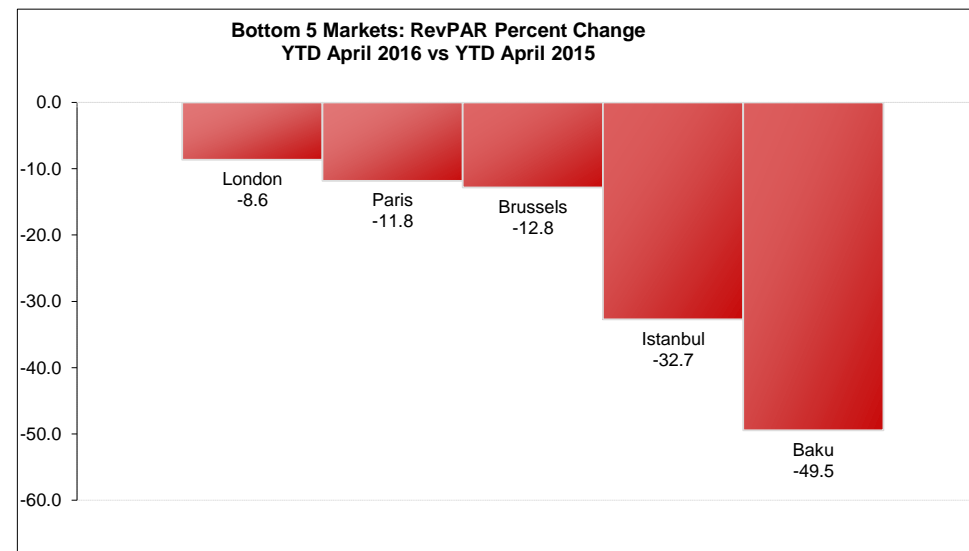
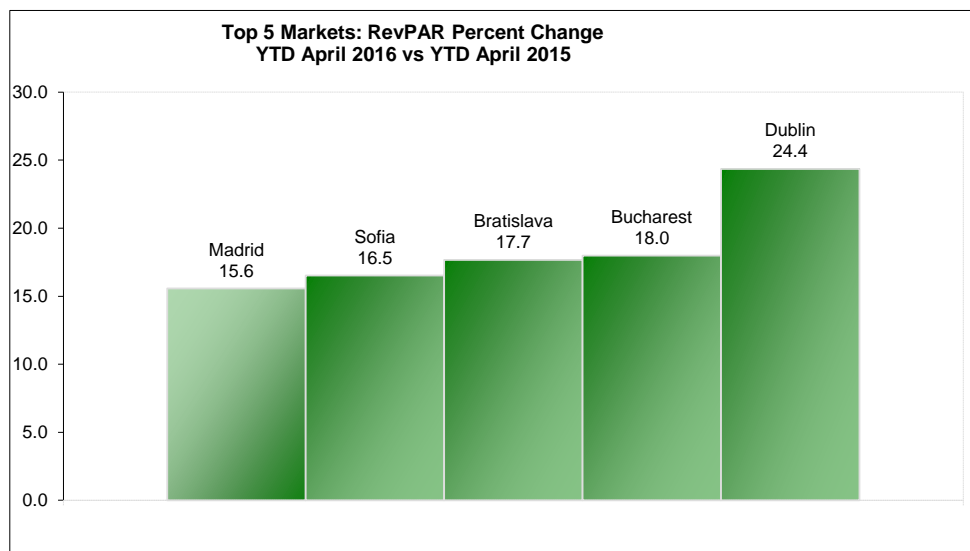
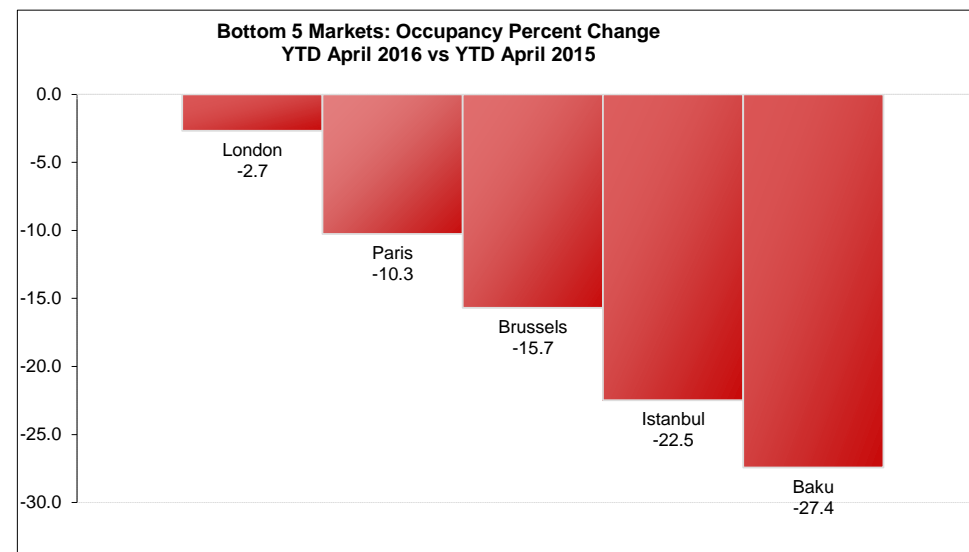
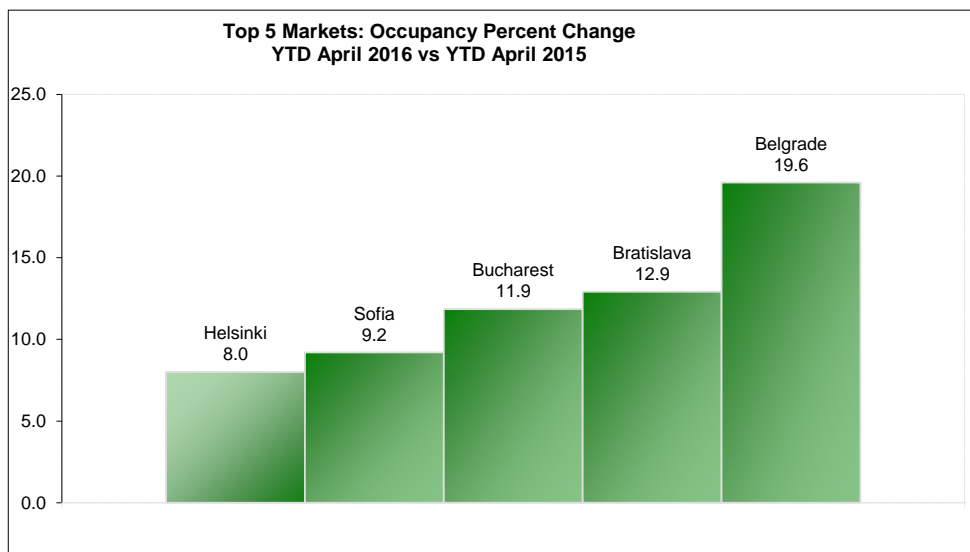
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European Market Performance Graphs (Data in US Dollars)

For the Month of: April 2016



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Source 2016 STR Global Limited

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.