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## European Hotel Review

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

Volume 15, Issue EU8

Date Created: September 17, 2015

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# Global Performance (Data in Euros)

For the Month of: August 2015



	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.7	71.8	92.84	87.67	67.51	62.94	1.3	5.9	7.2
Central & South Asia	60.0	56.3	86.72	81.90	52.07	46.13	6.6	5.9	12.9
Northeastern Asia	73.5	73.2	85.95	77.35	63.15	56.60	0.4	11.1	11.6
Southeastern Asia	73.1	70.7	103.34	101.85	75.56	72.04	3.4	1.5	4.9
Australia & Oceania	76.1	75.3	117.88	124.46	89.70	93.68	1.1	-5.3	-4.2

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	70.6	71.6	109.04	90.97	76.94	65.13	-1.5	19.9	18.1
North America	70.9	71.9	109.05	90.58	77.33	65.15	-1.4	20.4	18.7
Caribbean	68.1	68.4	173.19	140.18	117.97	95.89	-0.4	23.5	23.0
Central America	56.0	54.8	93.40	80.49	52.29	44.10	2.2	16.0	18.6
South America	59.0	62.2	81.45	89.66	48.05	55.81	-5.2	-9.1	-13.9

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	77.1	75.4	119.56	110.35	92.21	83.26	2.2	8.3	10.8
Eastern Europe	69.8	64.0	65.03	68.27	45.40	43.68	9.1	-4.7	4.0
Northern Europe	82.0	82.0	117.82	105.47	96.59	86.49	0.0	11.7	11.7
Southern Europe	76.8	73.9	141.81	129.23	108.93	95.53	3.9	9.7	14.0
Western Europe	74.1	73.2	118.59	111.94	87.90	81.93	1.3	5.9	7.3

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	62.9	63.6	117.56	107.06	73.90	68.04	-1.1	9.8	8.6
Middle East	64.2	63.8	138.94	127.39	89.23	81.22	0.7	9.1	9.9
Northern Africa	62.8	67.4	85.73	76.42	53.85	51.50	-6.8	12.2	4.6
Southern Africa	60.0	60.2	92.91	89.48	55.78	53.91	-0.4	3.8	3.5

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	78.0	75.8	81.61	67.80	63.63	51.40	2.8	20.4	23.8
Beijing	79.9	81.2	77.67	72.60	62.09	58.92	-1.5	7.0	5.4
Berlin	57.5	61.3	108.06	92.87	62.14	56.96	-6.2	16.3	9.1
Buenos Aires	74.3	75.6	139.88	135.35	103.86	102.29	-1.8	3.3	1.5
Dubai	86.0	88.6	166.06	167.47	142.85	148.34	-2.9	-0.8	-3.7
Hong Kong	85.5	86.8	192.58	170.48	164.57	148.06	-1.6	13.0	11.2
London	86.0	87.0	159.94	124.94	137.55	108.73	-1.2	28.0	26.5
Los Angeles	53.7	51.8	74.11	68.06	39.76	35.27	3.5	8.9	12.7
Madrid	87.7	89.8	208.11	183.26	182.45	164.65	-2.4	13.6	10.8
New York	79.2	80.8	241.71	236.12	191.51	190.74	-1.9	2.4	0.4
Paris	70.2	70.3	134.44	126.46	94.39	88.96	-0.2	6.3	6.1
Rome	86.3	85.2	132.62	134.51	114.50	114.65	1.3	-1.4	-0.1
Sydney	86.3	86.0	132.06	114.12	113.92	98.10	0.4	15.7	16.1
Tokyo	84.1	84.6	106.39	100.57	89.49	85.12	-0.6	5.8	5.1
Toronto									

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.8	67.5	96.31	85.01	65.33	57.40	0.5	13.3	13.8
	61.1	58.6	101.19	89.10	61.88	52.20	4.4	13.6	18.5
	67.5	67.6	86.16	73.85	58.17	49.95	-0.2	16.7	16.4
	67.4	66.7	110.43	99.35	74.42	66.23	1.1	11.1	12.4
	74.5	73.4	125.11	118.48	93.23	86.99	1.5	5.6	7.2

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.9	65.8	109.15	86.19	73.00	56.75	1.6	26.7	28.6
	67.1	66.0	108.45	85.10	72.73	56.13	1.7	27.4	29.6
	73.0	71.0	213.88	166.56	156.05	118.27	2.7	28.4	31.9
	58.9	58.2	104.49	85.25	61.52	49.57	1.2	22.6	24.1
	58.3	60.4	91.33	98.17	53.24	59.31	-3.5	-7.0	-10.2

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	69.9	68.0	113.79	104.80	79.58	71.25	2.9	8.6	11.7
	60.4	56.5	73.44	76.97	44.38	43.47	7.0	-4.6	2.1
	75.6	74.3	116.34	101.90	87.95	75.75	1.7	14.2	16.1
	67.4	64.8	116.67	107.42	78.65	69.60	4.0	8.6	13.0
	68.7	67.1	120.18	114.18	82.51	76.67	2.2	5.3	7.6

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.8	62.4	142.22	118.98	89.25	74.20	0.6	19.5	20.3
	67.5	68.1	174.40	145.00	117.79	98.76	-0.8	20.3	19.3
	54.4	51.8	82.81	69.35	45.01	35.90	5.0	19.4	25.4
	58.8	59.1	104.08	92.71	61.15	54.82	-0.6	12.3	11.5

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	71.4	68.6	81.99	67.11	58.52	46.02	4.1	22.2	27.2
	74.9	72.4	90.76	84.90	67.94	61.50	3.3	6.9	10.5
	60.2	60.5	113.99	96.25	68.59	58.25	-0.6	18.4	17.7
	76.8	77.6	195.82	172.16	150.30	133.61	-1.1	13.7	12.5
	82.0	86.5	184.63	166.68	151.32	144.12	-5.2	10.8	5.0
	81.5	81.9	192.90	169.11	157.26	138.44	-0.4	14.1	13.6
	81.4	81.0	144.88	109.56	117.99	88.76	0.5	32.2	32.9
	66.4	62.5	89.59	81.02	59.52	50.64	6.3	10.6	17.5
	83.7	83.9	215.54	179.37	180.36	150.54	-0.3	20.2	19.8
	77.5	80.1	256.90	244.17	199.01	195.49	-3.2	5.2	1.8
	69.0	68.8	149.82	142.45	103.41	98.00	0.3	5.2	5.5
	84.8	82.8	141.26	131.73	119.72	109.11	2.3	7.2	9.7
	86.4	85.4	131.17	112.98	113.37	96.52	1.2	16.1	17.5
	72.0	72.1	108.35	95.89	78.00	69.16	-0.2	13.0	12.8

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,107	7,169	3,977,755	1,372,174	
3,848	744	262,712	100,541	
15,575	4,191	2,638,557	874,038	
6,244	1,006	757,777	244,730	
5,440	1,228	318,709	152,865	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,951	34,832	6,465,278	4,147,113	
64,544	33,684	5,799,544	3,953,332	
1,917	216	230,077	49,214	
930	123	59,458	21,677	
3,560	809	376,199	122,890	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,168	8,836	4,551,910	1,247,075	
5,187	633	462,181	125,071	
12,711	3,690	885,622	433,002	
18,380	1,977	1,736,876	329,629	
24,890	2,536	1,467,231	359,373	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,603	1,369	770,860	294,366	
1,612	631	274,972	162,648	
1,489	186	306,503	54,515	
2,502	552	189,385	77,203	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,311	417	222,901	83,660	
634	175	63,962	35,530	
222	53	19,975	7,749	
373	198	76,729	55,764	
214	91	67,002	32,709	
1,315	569	123,537	87,808	
993	490	97,838	75,301	
392	142	47,239	21,968	
647	451	115,795	98,403	
1,084	142	68,975	14,546	
520	85	41,146	14,268	
354	182	38,385	30,361	
492	145	105,757	44,019	
215	145	36,675	32,747	

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# Global Performance (Data in British Pounds)

For the Month of: August 2015



	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.7	71.8	67.46	69.37	49.05	49.80	1.3	-2.7	-1.5
Central & South Asia	60.0	56.3	63.02	64.80	37.84	36.50	6.6	-2.8	3.7
Northeastern Asia	73.5	73.2	62.46	61.20	45.89	44.78	0.4	2.0	2.5
Southeastern Asia	73.1	70.7	75.09	80.59	54.90	57.00	3.4	-6.8	-3.7
Australia & Oceania	76.1	75.3	85.66	98.47	65.19	74.12	1.1	-13.0	-12.1

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	70.6	71.6	79.24	71.98	55.91	51.54	-1.5	10.1	8.5
North America	70.9	71.9	79.25	71.67	56.19	51.55	-1.4	10.6	9.0
Caribbean	68.1	68.4	125.85	110.91	85.73	75.87	-0.4	13.5	13.0
Central America	56.0	54.8	67.87	63.69	38.00	34.90	2.2	6.6	8.9
South America	59.0	62.2	59.19	70.94	34.92	44.16	-5.2	-16.6	-20.9

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	77.1	75.4	86.88	87.31	67.01	65.88	2.2	-0.5	1.7
Eastern Europe	69.8	64.0	47.26	54.02	32.99	34.56	9.1	-12.5	-4.5
Northern Europe	82.0	82.0	85.62	83.45	70.19	68.44	0.0	2.6	2.6
Southern Europe	76.8	73.9	103.05	102.25	79.16	75.59	3.9	0.8	4.7
Western Europe	74.1	73.2	86.18	88.57	63.88	64.82	1.3	-2.7	-1.5

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	62.9	63.6	85.43	84.71	53.70	53.84	-1.1	0.9	-0.2
Middle East	64.2	63.8	100.96	100.80	64.84	64.26	0.7	0.2	0.9
Northern Africa	62.8	67.4	62.30	60.46	39.13	40.74	-6.8	3.0	-4.0
Southern Africa	60.0	60.2	67.51	70.80	40.53	42.66	-0.4	-4.6	-5.0

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	78.0	75.8	59.31	53.64	46.24	40.67	2.8	10.6	13.7
Beijing	79.9	81.2	56.44	57.44	45.12	46.62	-1.5	-1.7	-3.2
Berlin	57.5	61.3	78.52	73.48	45.16	45.07	-6.2	6.9	0.2
Buenos Aires	74.3	75.6	101.65	107.09	75.47	80.93	-1.8	-5.1	-6.7
Dubai	86.0	88.6	120.67	132.51	103.81	117.37	-2.9	-8.9	-11.6
Hong Kong	85.5	86.8	139.95	134.89	119.59	117.15	-1.6	3.7	2.1
London	86.0	87.0	116.22	98.86	99.96	86.03	-1.2	17.6	16.2
Los Angeles	53.7	51.8	53.85	53.85	28.89	27.90	3.5	0.0	3.5
Madrid	87.7	89.8	151.23	145.00	132.59	130.28	-2.4	4.3	1.8
New York	79.2	80.8	175.64	186.82	139.17	150.92	-1.9	-6.0	-7.8
Paris	70.2	70.3	97.69	100.06	68.59	70.39	-0.2	-2.4	-2.6
Rome	86.3	85.2	96.37	106.42	83.21	90.72	1.3	-9.4	-8.3
Sydney	86.3	86.0	95.96	90.29	82.78	77.62	0.4	6.3	6.7
Tokyo	84.1	84.6	77.31	79.57	65.03	67.35	-0.6	-2.8	-3.4
Toronto									

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.8	67.5	69.59	68.95	47.20	46.56	0.5	0.9	1.4
	61.1	58.6	73.30	72.48	44.83	42.46	4.4	1.1	5.6
	67.5	67.6	62.22	59.87	42.00	40.49	-0.2	3.9	3.7
	67.4	66.7	79.85	80.63	53.81	53.75	1.1	-1.0	0.1
	74.5	73.4	90.44	96.11	67.39	70.57	1.5	-5.9	-4.5

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.9	65.8	78.69	69.79	52.63	45.96	1.6	12.8	14.5
	67.1	66.0	78.17	68.91	52.42	45.45	1.7	13.4	15.4
	73.0	71.0	154.85	135.49	112.98	96.21	2.7	14.3	17.4
	58.9	58.2	75.59	69.29	44.50	40.29	1.2	9.1	10.4
	58.3	60.4	66.01	79.60	38.48	48.09	-3.5	-17.1	-20.0

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	69.9	68.0	81.96	84.83	57.31	57.67	2.9	-3.4	-0.6
	60.4	56.5	52.86	62.35	31.94	35.21	7.0	-15.2	-9.3
	75.6	74.3	83.81	82.48	63.35	61.31	1.7	1.6	3.3
	67.4	64.8	83.93	86.80	56.58	56.24	4.0	-3.3	0.6
	68.7	67.1	86.65	92.53	59.49	62.13	2.2	-6.4	-4.3

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.8	62.4	102.94	96.74	64.60	60.33	0.6	6.4	7.1
	67.5	68.1	126.30	117.99	85.30	80.37	-0.8	7.0	6.1
	54.4	51.8	59.82	56.18	32.52	29.09	5.0	6.5	11.8
	58.8	59.1	75.26	75.29	44.22	44.52	-0.6	0.0	-0.7

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	71.4	68.6	59.13	54.38	42.21	37.29	4.1	8.7	13.2
	74.9	72.4	65.39	68.84	48.95	49.87	3.3	-5.0	-1.8
	60.2	60.5	82.40	78.17	49.58	47.31	-0.6	5.4	4.8
	76.8	77.6	142.19	140.40	109.14	108.96	-1.1	1.3	0.2
	82.0	86.5	133.58	135.30	109.48	117.00	-5.2	-1.3	-6.4
	81.5	81.9	138.94	136.91	113.27	112.09	-0.4	1.5	1.1
	81.4	81.0	104.51	88.73	85.11	71.88	0.5	17.8	18.4
	66.4	62.5	64.59	65.78	42.90	41.12	6.3	-1.8	4.3
	83.7	83.9	155.20	145.29	129.87	121.94	-0.3	6.8	6.5
	77.5	80.1	184.87	197.69	143.21	158.28	-3.2	-6.5	-9.5
	69.0	68.8	107.63	115.36	74.29	79.36	0.3	-6.7	-6.4
	84.8	82.8	102.15	106.94	86.57	88.58	2.3	-4.5	-2.3
	86.4	85.4	94.71	91.66	81.85	78.30	1.2	3.3	4.5
	72.0	72.1	78.08	77.62	56.21	55.99	-0.2	0.6	0.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,107	7,169	3,977,755	1,372,174	
3,848	744	262,712	100,541	
15,575	4,191	2,638,557	874,038	
6,244	1,006	757,777	244,730	
5,440	1,228	318,709	152,865	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,951	34,832	6,465,278	4,147,113	
64,544	33,684	5,799,544	3,953,332	
1,917	216	230,077	49,214	
930	123	59,458	21,677	
3,560	809	376,199	122,890	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,168	8,836	4,551,910	1,247,075	
5,187	633	462,181	125,071	
12,711	3,690	885,622	433,002	
18,380	1,977	1,736,876	329,629	
24,890	2,536	1,467,231	359,373	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,603	1,369	770,860	294,366	
1,612	631	274,972	162,648	
1,489	186	306,503	54,515	
2,502	552	189,385	77,203	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,311	417	222,901	83,660	
634	175	63,962	35,530	
222	53	19,975	7,749	
373	198	76,729	55,764	
214	91	67,002	32,709	
1,315	569	123,537	87,808	
993	490	97,838	75,301	
392	142	47,239	21,968	
647	451	115,795	98,403	
1,084	142	68,975	14,546	
520	85	41,146	14,268	
354	182	38,385	30,361	
492	145	105,757	44,019	
215	145	36,675	32,747	

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# Global Performance (Data in US Dollars)

For the Month of: August 2015



	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.7	71.8	103.83	115.11	75.50	82.65	1.3	-9.8	-8.6
Central & South Asia	60.0	56.3	96.99	107.54	58.23	60.57	6.6	-9.8	-3.9
Northeastern Asia	73.5	73.2	96.13	101.56	70.62	74.32	0.4	-5.4	-5.0
Southeastern Asia	73.1	70.7	115.58	133.73	84.50	94.59	3.4	-13.6	-10.7
Australia & Oceania	76.1	75.3	131.84	163.41	100.33	123.00	1.1	-19.3	-18.4

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	70.6	71.6	121.96	119.44	86.05	85.52	-1.5	2.1	0.6
North America	70.9	71.9	121.97	118.93	86.49	85.54	-1.4	2.6	1.1
Caribbean	68.1	68.4	193.70	184.06	131.95	125.91	-0.4	5.2	4.8
Central America	56.0	54.8	104.46	105.69	58.48	57.91	2.2	-1.2	1.0
South America	59.0	62.2	91.10	117.72	53.75	73.28	-5.2	-22.6	-26.7

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	77.1	75.4	133.72	144.89	103.13	109.32	2.2	-7.7	-5.7
Eastern Europe	69.8	64.0	72.73	89.64	50.78	57.35	9.1	-18.9	-11.4
Northern Europe	82.0	82.0	131.77	138.48	108.02	113.57	0.0	-4.8	-4.9
Southern Europe	76.8	73.9	158.60	169.68	121.83	125.44	3.9	-6.5	-2.9
Western Europe	74.1	73.2	132.64	146.98	98.31	107.57	1.3	-9.8	-8.6

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	62.9	63.6	131.49	140.57	82.66	89.34	-1.1	-6.5	-7.5
Middle East	64.2	63.8	155.39	167.27	99.80	106.64	0.7	-7.1	-6.4
Northern Africa	62.8	67.4	95.89	100.34	60.23	67.62	-6.8	-4.4	-10.9
Southern Africa	60.0	60.2	103.91	117.49	62.39	70.79	-0.4	-11.6	-11.9

	August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from August 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	78.0	75.8	91.28	89.02	71.17	67.49	2.8	2.5	5.5
Beijing	79.9	81.2	86.87	95.32	69.44	77.37	-1.5	-8.9	-10.2
Berlin	57.5	61.3	120.86	121.94	69.50	74.80	-6.2	-0.9	-7.1
Buenos Aires	74.3	75.6	156.45	177.71	116.16	134.31	-1.8	-12.0	-13.5
Dubai	86.0	88.6	185.73	219.90	159.77	194.78	-2.9	-15.5	-18.0
Hong Kong	85.5	86.8	215.39	223.85	184.06	194.40	-1.6	-3.8	-5.3
Los Angeles	86.0	87.0	178.88	164.05	153.84	142.77	-1.2	9.0	7.8
Madrid	53.7	51.8	82.88	89.36	44.47	46.31	3.5	-7.2	-4.0
New York	87.7	89.8	232.76	240.63	204.06	216.19	-2.4	-3.3	-5.6
Paris	79.2	80.8	270.34	310.03	214.20	250.45	-1.9	-12.8	-14.5
Rome	70.2	70.3	150.36	166.05	105.57	116.81	-0.2	-9.4	-9.6
Sydney	86.3	85.2	148.33	176.61	128.06	150.54	1.3	-16.0	-14.9
Tokyo	86.3	86.0	147.70	149.84	127.41	128.81	0.4	-1.4	-1.1
Toronto	84.1	84.6	118.99	132.05	100.09	111.77	-0.6	-9.9	-10.5

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.8	67.5	106.67	115.40	72.35	77.92	0.5	-7.6	-7.1
	61.1	58.6	112.21	121.16	68.61	70.98	4.4	-7.4	-3.3
	67.5	67.6	95.39	100.22	64.40	67.79	-0.2	-4.8	-5.0
	67.4	66.7	122.36	134.89	82.46	89.92	1.1	-9.3	-8.3
	74.5	73.4	138.56	160.85	103.26	118.10	1.5	-13.9	-12.6

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.9	65.8	120.79	116.92	80.79	76.98	1.6	3.3	4.9
	67.1	66.0	120.01	115.44	80.48	76.13	1.7	4.0	5.7
	73.0	71.0	236.88	226.57	172.83	160.89	2.7	4.5	7.4
	58.9	58.2	115.72	115.89	68.13	67.39	1.2	-0.1	1.1
	58.3	60.4	101.16	133.33	58.97	80.55	-3.5	-24.1	-26.8

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	69.9	68.0	125.94	142.15	88.07	96.64	2.9	-11.4	-8.9
	60.4	56.5	81.25	104.51	49.10	59.02	7.0	-22.3	-16.8
	75.6	74.3	128.76	138.22	97.34	102.75	1.7	-6.8	-5.3
	67.4	64.8	129.10	145.50	87.03	94.27	4.0	-11.3	-7.7
	68.7	67.1	133.03	155.00	91.33	104.08	2.2	-14.2	-12.2

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.8	62.4	157.54	161.80	98.86	100.90	0.6	-2.6	-2.0
	67.5	68.1	193.20	197.31	130.49	134.39	-0.8	-2.1	-2.9
	54.4	51.8	91.68	94.04	49.83	48.69	5.0	-2.5	2.4
	58.8	59.1	115.28	125.97	67.74	74.50	-0.6	-8.5	-9.1

	Year to Date - August 2015 vs August 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	71.4	68.6	90.70	91.09	64.74	62.46	4.1	-0.4	3.6
	74.9	72.4	100.43	115.31	75.18	83.53	3.3	-12.9	-10.0
	60.2	60.5	126.23	130.81	75.95	79.17	-0.6	-3.5	-4.1
	76.8	77.6	217.08	234.55	166.62	182.03	-1.1	-7.4	-8.5
	82.0	86.5	204.49	226.40	167.60	195.76	-5.2	-9.7	-14.4
	81.5	81.9	213.49	229.48	174.04	187.88	-0.4	-7.0	-7.4
	81.4	81.0	160.40	148.56	130.63	120.36	0.5	8.0	8.5
	66.4	62.5	99.08	110.23	65.82	68.90	6.3	-10.1	-4.5
	83.7	83.9	238.39	243.47	199.49	204.35	-0.3	-2.1	-2.4
	77.5	80.1	284.27	331.49	220.21	265.40	-3.2	-14.2	-17.0
	69.0	68.8	165.61	193.53	114.31	133.13	0.3	-14.4	-14.1
	84.8	82.8	156.44	178.94	132.58	148.21	2.3	-12.6	-10.5
	86.4	85.4	145.20	153.46	125.49	131.10	1.2	-5.4	-4.3
	72.0	72.1	119.93	130.04	86.34	93.80	-0.2	-7.8	-7.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,107	7,169	3,977,755	1,372,174	
3,848	744	262,712	100,541	
15,575	4,191	2,638,557	874,038	
6,244	1,006	757,777	244,730	
5,440	1,228	318,709	152,865	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,951	34,832	6,465,278	4,147,113	
64,544	33,684	5,799,544	3,953,332	
1,917	216	230,077	49,214	
930	123	59,458	21,677	
3,560	809	376,199	122,890	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,168	8,836	4,551,910	1,247,075	
5,187	633	462,181	125,071	
12,711	3,690	885,622	433,002	
18,380	1,977	1,736,876	329,629	
24,890	2,536	1,467,231	359,373	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,603	1,369	770,860	294,366	
1,612	631	274,972	162,648	
1,489	186	306,503	54,515	
2,502	552	189,385	77,203	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,311	417	222,901	83,660	
634	175	63,962	35,530	
222	53	19,975	7,749	
373	198	76,729	55,764	
214	91	67,002	32,709	
1,315	569	123,537	87,808	
993	490	97,838	75,301	
392	142	47,239	21,968	
647	451	115,795	98,403	
1,084	142	68,975	14,546	
520	85	41,146	14,268	
354	182	38,385	30,361	
492	145	105,757	44,019	
215	145	36,675	32,747	

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# Country Performance (Data in Local Currency)

For the Month of: August 2015



Countries	August 2015 vs August 2014									August 2015		Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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	82.1	80.3	103.26	94.09	84.79	75.54	2.3	9.7	12.2	EUR	0.8941	69.7	69.0	99.44	91.53	69.32	63.19	1.0	8.6	9.7	1,695	173	103,257	27,922
Belgium	71.7	71.0	80.26	76.12	57.57	54.08	1.0	5.4	6.4	EUR	0.8941	71.5	69.2	98.28	94.84	70.23	65.62	3.3	3.6	7.0	773	148	48,215	22,425
Bulgaria	71.1	67.7	119.13	125.79	84.70	85.16	5.0	-5.3	-0.5	BGN	1.7494	57.8	52.8	123.90	122.36	71.65	64.61	9.5	1.3	10.9	541	15	62,906	3,328
Croatia	86.4	86.5	1174.74	1050.92	1014.49	909.24	-0.2	11.8	11.6	HRK	6.7597	52.3	48.3	847.44	803.29	443.49	387.80	8.4	5.5	14.4	423	28	60,019	8,236
Czech Republic	84.7	80.5	1859.81	1678.26	1575.40	1351.70	5.2	10.8	16.5	CZK	24.1752	69.5	64.8	2026.33	1827.94	1407.89	1184.91	7.2	10.9	18.8	963	93	59,493	16,104
Finland	72.6	71.2	94.64	97.07	68.70	69.08	2.0	-2.5	-0.6	EUR	0.8941	62.7	61.5	91.96	92.17	57.69	56.66	2.1	-0.2	1.8	363	108	39,719	19,336
France	73.2	72.4	179.65	174.13	131.43	126.10	1.0	3.2	4.2	EUR	0.8941	67.3	66.8	169.95	163.15	113.77	109.00	0.8	3.6	4.4	8,154	545	495,804	49,993
Germany	71.9	71.1	91.93	85.93	66.06	61.13	1.0	7.0	8.1	EUR	0.8941	68.3	66.7	96.91	92.17	66.23	61.45	2.5	5.1	7.8	9,613	1,005	589,744	176,992
Greece	74.7	75.2	163.50	143.84	122.05	108.21	-0.8	13.7	12.8	EUR	0.8941	67.4	65.4	116.08	111.09	78.23	72.68	3.0	4.5	7.7	1,925	73	171,616	11,857
Hungary	90.3	82.1	20972.44	18343.34	18935.43	15065.41	9.9	14.3	25.7	HUF	281.081	72.0	66.4	20948.58	19163.89	15074.81	12725.82	8.4	9.3	18.5	722	60	48,981	11,862
Ireland	90.5	90.1	120.61	103.59	109.13	93.32	0.4	16.4	16.9	EUR	0.8941	78.5	74.5	108.09	93.76	84.91	69.82	5.5	15.3	21.6	886	132	62,509	20,491
Israel	77.5	64.6	941.48	863.41	729.43	558.03	19.9	9.0	30.7	ILS	3.93062	67.0	67.0	787.99	716.31	527.63	480.12	-0.1	10.0	9.9	371	62	51,205	16,003
Italy	68.5	61.1	165.49	154.97	113.28	94.76	11.9	6.8	19.6	EUR	0.8941	65.2	61.9	143.43	131.52	93.48	81.47	5.2	9.1	14.8	6,757	681	380,944	82,153
Lithuania	78.1	73.1	57.91	49.44	45.23	36.16	6.8	17.1	25.1	LTL	0.8941	64.1	59.9	57.88	51.25	37.08	30.72	6.9	12.9	20.7	146	23	8,227	2,706
Malta	93.8	93.9	155.62	139.09	145.98	130.63	-0.1	11.9	11.8	EUR	0.8941	77.0	74.1	119.52	108.30	91.99	80.20	3.9	10.4	14.7	136	14	18,795	3,919
Netherlands	79.6	76.5	101.49	89.65	80.77	68.58	4.0	13.2	17.8	EUR	0.8941	71.2	68.4	105.52	100.18	75.12	68.50	4.1	5.3	9.7	1,989	303	110,152	44,694
Poland	75.7	70.3	240.99	238.68	182.41	167.70	7.7	1.0	8.8	PLN	3.76992	68.2	62.6	253.35	250.39	172.86	156.81	9.0	1.2	10.2	815	158	67,588	26,862
Portugal	88.3	88.1	129.91	108.44	114.74	95.49	0.3	19.8	20.2	EUR	0.8941	67.4	63.7	92.53	83.66	62.38	53.33	5.8	10.6	17.0	1,382	138	116,876	22,232
Romania	62.9	54.2	280.06	268.40	176.08	145.37	16.1	4.3	21.1	RON	3.9586	63.6	58.2	303.50	294.92	193.03	171.70	9.2	2.9	12.4	369	35	27,827	5,395
Russia	65.9	56.8	4523.04	3906.95	2982.06	2220.51	16.0	15.8	34.3	RUB	65.36	54.9	52.0	4944.18	4737.07	2714.71	2463.89	5.6	4.4	10.2	929	171	120,731	43,051
Slovakia	69.3	56.1	59.97	55.24	41.59	31.01	23.6	8.6	34.1	EUR	0.8941	59.7	51.8	60.74	58.69	36.28	30.41	15.3	3.5	19.3	190	25	12,815	3,508
Spain	80.7	78.9	124.63	115.30	100.60	90.92	2.4	8.1	10.6	EUR	0.8941	71.0	68.2	100.63	92.64	71.45	63.17	4.1	8.6	13.1	4,729	745	585,968	136,689
Switzerland	74.3	75.9	217.46	220.90	161.59	167.74	-2.1	-1.6	-3.7	CHF	0.96254	65.9	65.8	222.89	228.68	146.80	150.48	0.1	-2.5	-2.5	2,526	346	111,290	34,409
Turkey	72.9	75.1	435.01	365.32	316.94	274.48	-3.0	19.1	15.5	TRY	2.9241	63.6	61.6	326.16	312.16	207.40	192.43	3.2	4.5	7.8	1,656	207	257,611	42,982
United Kingdom	82.5	83.3	87.76	84.07	72.39	70.02	-1.0	4.4	3.4	GBP	0.64972	77.2	76.4	85.92	82.94	66.33	63.36	1.1	3.6	4.7	8,525	3,215	540,246	345,957

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# Country Performance (Data in Euros)

For the Month of: August 2015



	August 2015 vs August 2014										Year to Date - August 2015 vs August 2014										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	119.56	110.35	92.21	83.26	2.2	8.3	10.8	69.9	68.0	113.79	104.80	79.58	71.25	2.9	8.6	11.7	61,168	8,836	4,551,910	1,247,075		
<b>Countries</b>																								
Austria	82.1	80.3	103.26	94.09	84.79	75.54	2.3	9.7	12.2	69.7	69.0	99.44	91.53	69.32	63.19	1.0	8.6	9.7	1,695	173	103,257	27,922		
Belgium	71.7	71.0	80.26	76.12	57.57	54.08	1.0	5.4	6.4	71.5	69.2	98.28	94.84	70.23	65.62	3.3	3.6	7.0	773	148	48,215	22,425		
Bulgaria	71.1	67.7	60.88	64.36	43.29	43.57	5.0	-5.4	-0.7	57.8	52.8	63.33	62.59	36.62	33.05	9.5	1.2	10.8	541	15	62,906	3,328		
Croatia	86.4	86.5	155.38	137.86	134.19	119.28	-0.2	12.7	12.5	52.3	48.3	111.73	105.36	58.47	50.87	8.4	6.0	15.0	423	28	60,019	8,236		
Czech Republic	84.7	80.5	68.78	60.44	58.27	48.68	5.2	13.8	19.7	69.5	64.8	74.15	66.43	51.52	43.06	7.2	11.6	19.7	963	93	59,493	16,104		
Finland	72.6	71.2	94.64	97.07	68.70	69.08	2.0	-2.5	-0.6	62.7	61.5	91.96	92.17	57.69	56.66	2.1	-0.2	1.8	363	108	39,719	19,336		
France	73.2	72.4	179.65	174.13	131.43	126.10	1.0	3.2	4.2	67.3	66.8	168.95	163.15	113.77	109.00	0.8	3.6	4.4	8,154	545	495,804	49,693		
Germany	71.9	71.1	91.93	85.93	66.06	61.13	1.0	7.0	8.1	68.3	66.7	96.91	92.17	66.23	61.45	2.5	5.1	7.8	9,613	1,005	589,744	176,992		
Greece	74.7	75.2	163.50	143.84	122.05	108.21	-0.8	13.7	12.8	67.4	65.4	116.08	111.09	78.23	72.66	3.0	4.5	7.7	1,925	73	171,616	11,857		
Hungary	90.3	82.1	66.71	58.17	60.23	47.77	9.9	14.7	26.1	72.0	66.4	67.85	61.90	48.82	41.10	8.4	9.6	18.8	722	60	48,981	11,862		
Ireland	90.5	90.1	120.61	103.59	109.13	93.32	0.4	16.4	16.9	78.5	74.5	108.09	93.76	84.91	69.82	5.5	15.3	21.6	886	132	62,509	20,491		
Israel	77.5	64.6	214.16	183.80	165.92	118.79	19.9	16.5	39.7	67.0	67.0	183.51	151.33	122.88	101.43	-0.1	21.3	21.1	371	62	51,205	16,003		
Italy	68.5	61.1	165.49	154.97	113.28	94.76	11.9	6.8	19.6	65.2	61.9	143.43	131.52	93.48	81.47	5.2	9.1	14.8	6,757	681	380,944	82,153		
Lithuania	78.1	73.1	57.91	49.44	45.23	36.16	6.8	17.1	25.1	64.1	59.9	57.88	51.25	37.08	30.72	6.9	12.9	20.7	146	23	8,227	2,706		
Malta	93.8	93.9	155.62	139.09	145.98	130.63	-0.1	11.9	11.8	77.0	74.1	119.52	108.30	91.99	80.20	3.9	10.4	14.7	136	14	18,795	3,919		
Netherlands	79.6	76.5	101.49	89.65	80.77	68.58	4.0	13.2	17.8	71.2	68.4	105.52	100.18	75.12	68.50	4.1	5.3	9.7	1,989	303	110,152	44,694		
Poland	75.7	70.3	57.16	56.66	43.26	39.81	7.7	0.9	8.7	68.2	62.6	61.25	59.83	41.79	37.47	9.0	2.4	11.5	815	158	67,588	26,862		
Portugal	88.3	88.1	129.91	108.44	114.74	95.49	0.3	19.8	20.2	67.4	63.7	92.53	83.66	62.38	53.33	5.8	10.6	17.0	1,382	138	116,876	22,232		
Romania	62.9	54.2	63.25	60.98	39.77	33.03	16.1	3.7	20.4	63.6	58.2	68.49	66.45	43.56	38.69	9.2	3.1	12.6	369	35	27,827	5,395		
Russia	65.9	56.8	61.87	80.09	40.79	45.52	16.0	-22.7	-10.4	54.9	52.0	76.77	98.34	42.15	51.15	5.6	-21.9	-17.6	929	171	120,731	43,051		
Slovakia	69.3	56.1	59.97	55.24	41.59	31.01	23.6	8.6	34.1	59.7	51.8	60.74	58.69	36.28	30.41	15.3	3.5	19.3	190	25	12,815	3,508		
Spain	80.7	78.9	124.63	115.30	100.60	90.92	2.4	8.1	10.6	71.0	68.2	100.63	92.64	71.45	63.17	4.1	8.6	13.1	4,729	745	585,968	136,689		
Switzerland	74.3	75.9	201.99	183.13	150.10	139.06	-2.1	10.3	7.9	65.9	65.8	211.91	187.84	139.56	123.61	0.1	12.8	12.9	2,526	346	111,290	34,409		
Turkey	72.9	75.1	133.01	128.43	96.91	96.49	-3.0	3.6	0.4	63.6	61.6	109.34	106.90	69.53	65.90	3.2	2.3	5.5	1,656	207	257,611	42,982		
United Kingdom	82.5	83.3	120.77	106.25	99.62	88.49	-1.0	13.7	12.6	77.2	76.4	119.28	102.47	92.09	78.28	1.1	16.4	17.6	8,525	3,215	540,246	345,957		

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# Country Performance (Data in British Pounds)

For the Month of: August 2015



	August 2015 vs August 2014									Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	86.88	87.31	67.01	65.88	2.2	-0.5	1.7	69.9	68.0	81.96	84.83	57.31	57.67	2.9	-3.4	-0.6	61,168	8,836	4,551,910	1,247,075
<b>Countries</b>																						
Austria	82.1	80.3	75.04	74.45	61.62	59.77	2.3	0.8	3.1	69.7	69.0	71.68	74.14	49.96	51.18	1.0	-3.3	-2.4	1,695	173	103,257	27,922
Belgium	71.7	71.0	58.33	60.23	41.83	42.79	1.0	-3.2	-2.2	71.5	69.2	70.87	77.00	50.64	53.27	3.3	-8.0	-4.9	773	148	48,215	22,425
Bulgaria	71.1	67.7	44.24	50.93	31.46	34.48	5.0	-13.1	-8.8	57.8	52.8	45.68	50.66	26.42	26.75	9.5	-9.8	-1.2	541	15	62,906	3,328
Croatia	86.4	86.5	112.91	109.08	97.51	94.38	-0.2	3.5	3.3	52.3	48.3	79.95	84.27	41.84	40.68	8.4	-5.1	2.8	423	28	60,019	8,236
Czech Republic	84.7	80.5	49.98	47.82	42.34	38.51	5.2	4.5	9.9	69.5	64.8	53.32	53.77	37.04	34.85	7.2	-0.8	6.3	963	93	59,493	16,104
Finland	72.6	71.2	68.77	76.80	49.92	54.66	2.0	-10.5	-8.7	62.7	61.5	66.33	74.67	41.62	45.91	2.1	-11.2	-9.3	363	108	39,719	19,336
France	73.2	72.4	130.55	137.78	95.51	99.77	1.0	-5.2	-4.3	67.3	66.8	121.56	131.99	81.85	88.18	0.8	-7.9	-7.2	8,154	545	495,804	49,693
Germany	71.9	71.1	66.80	67.99	48.00	48.37	1.0	-1.7	-0.8	68.3	66.7	69.90	74.74	47.77	49.83	2.5	-6.5	-4.1	9,613	1,005	589,744	176,992
Greece	74.7	75.2	118.81	113.81	88.69	85.62	-0.8	4.4	3.6	67.4	65.4	83.35	89.45	56.17	58.50	3.0	-6.8	-4.0	1,925	73	171,616	11,857
Hungary	90.3	82.1	48.48	46.02	43.77	37.80	9.9	5.3	15.8	72.0	66.4	48.80	50.05	35.12	33.23	8.4	-2.5	5.7	722	60	48,981	11,862
Ireland	90.5	90.1	87.65	81.96	79.30	73.84	0.4	6.9	7.4	78.5	74.5	77.77	75.79	61.09	56.44	5.5	2.6	8.2	886	132	62,509	20,491
Israel	77.5	64.6	155.62	145.43	120.57	93.99	19.9	7.0	28.3	67.0	67.0	132.12	122.56	88.47	82.15	-0.1	7.8	7.7	371	62	51,205	16,003
Italy	68.5	61.1	120.26	122.61	82.32	74.98	11.9	-1.9	9.8	65.2	61.9	103.04	106.33	67.16	65.86	5.2	-3.1	2.0	6,757	681	380,944	82,153
Lithuania	78.1	73.1	42.08	39.12	32.87	28.61	6.8	7.6	14.9	64.1	59.9	41.66	41.45	26.69	24.84	6.9	0.5	7.4	146	23	8,227	2,706
Malta	93.8	93.9	113.09	110.05	106.08	103.36	-0.1	2.8	2.6	77.0	74.1	85.84	87.28	66.07	64.64	3.9	-1.7	2.2	136	14	18,795	3,919
Netherlands	79.6	76.5	73.75	70.93	58.69	54.26	4.0	4.0	8.2	71.2	68.4	76.00	81.19	54.10	55.51	4.1	-6.4	-2.6	1,989	303	110,152	44,694
Poland	75.7	70.3	41.53	44.83	31.44	31.50	7.7	-7.4	-0.2	68.2	62.6	44.09	48.44	30.08	30.33	9.0	-9.0	-0.8	815	158	67,588	26,862
Portugal	88.3	88.1	94.40	85.80	83.38	75.56	0.3	10.0	10.4	67.4	63.7	66.48	67.41	44.82	42.97	5.8	-1.4	4.3	1,382	138	116,876	22,232
Romania	62.9	54.2	45.97	48.25	28.90	26.13	16.1	-4.7	10.6	63.6	58.2	49.34	53.89	31.38	31.37	9.2	-8.4	0.0	369	35	27,827	5,395
Russia	65.9	56.8	44.96	63.37	29.64	36.02	16.0	-29.0	-17.7	54.9	52.0	55.23	79.73	30.32	41.47	5.6	-30.7	-26.9	929	171	120,731	43,051
Slovakia	69.3	56.1	43.58	43.71	30.22	24.53	23.6	-0.3	23.2	59.7	51.8	43.79	47.59	26.16	24.66	15.3	-8.0	6.1	190	25	12,815	3,508
Spain	80.7	78.9	90.57	91.23	73.10	71.94	2.4	-0.7	1.6	71.0	68.2	72.49	74.87	51.47	51.05	4.1	-3.2	0.8	4,729	745	585,968	136,689
Switzerland	74.3	75.9	146.78	144.90	109.07	110.03	-2.1	1.3	-0.9	65.9	65.8	153.14	152.35	100.86	100.25	0.1	0.5	0.6	2,526	346	111,290	34,409
Turkey	72.9	75.1	96.66	101.62	70.42	76.35	-3.0	-4.9	-7.8	63.6	61.6	78.75	86.47	50.07	53.30	3.2	-8.9	-6.1	1,656	207	257,611	42,982
United Kingdom	82.5	83.3	87.76	84.07	72.39	70.02	-1.0	4.4	3.4	77.2	76.4	85.92	82.94	66.33	63.36	1.1	3.6	4.7	8,525	3,215	540,246	345,957

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# Country Performance (Data in US Dollars)

For the Month of: August 2015



	August 2015 vs August 2014									Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	133.72	144.89	103.13	109.32	2.2	-7.7	-5.7	69.9	68.0	125.94	142.15	88.07	96.64	2.9	-11.4	-8.9	61,168	8,836	4,551,910	1,247,075
<b>Countries</b>																						
Austria	82.1	80.3	115.49	123.54	94.84	99.19	2.3	-6.5	-4.4	69.7	69.0	110.07	124.19	76.73	85.73	1.0	-11.4	-10.5	1,695	173	103,257	27,922
Belgium	71.7	71.0	89.77	99.95	64.39	71.01	1.0	-10.2	-9.3	71.5	69.2	108.74	128.98	77.71	89.24	3.3	-15.7	-12.9	773	148	48,215	22,425
Bulgaria	71.1	67.7	68.10	84.51	48.42	57.21	5.0	-19.4	-15.4	57.8	52.8	70.13	84.79	40.55	44.77	9.5	-17.3	-9.4	541	15	62,906	3,328
Croatia	86.4	86.5	173.79	181.02	150.08	156.61	-0.2	-4.0	-4.2	52.3	48.3	123.68	141.47	64.72	68.30	8.4	-12.6	-5.2	423	28	60,019	8,236
Czech Republic	84.7	80.5	76.93	79.35	65.17	63.91	5.2	-3.1	2.0	69.5	64.8	82.01	90.15	56.98	58.44	7.2	-9.0	-2.5	963	93	59,493	16,104
Finland	72.6	71.2	105.85	127.46	76.84	90.71	2.0	-16.9	-15.3	62.7	61.5	101.84	125.04	63.89	76.87	2.1	-18.6	-16.9	363	108	39,719	19,336
France	73.2	72.4	200.93	228.64	147.00	165.57	1.0	-12.1	-11.2	67.3	66.8	186.96	221.28	125.89	147.84	0.8	-15.5	-14.8	8,154	545	495,804	49,693
Germany	71.9	71.1	102.82	112.82	73.88	80.27	1.0	-8.9	-8.0	68.3	66.7	107.27	125.17	73.31	83.45	2.5	-14.3	-12.2	9,613	1,005	589,744	176,992
Greece	74.7	75.2	182.86	188.87	136.51	142.08	-0.8	-3.2	-3.9	67.4	65.4	128.48	150.13	86.59	98.19	3.0	-14.4	-11.8	1,925	73	171,616	11,857
Hungary	90.3	82.1	74.61	76.37	67.37	62.72	9.9	-2.3	7.4	72.0	66.4	75.06	83.92	54.02	55.73	8.4	-10.6	-3.1	722	60	48,981	11,862
Ireland	90.5	90.1	134.90	136.01	122.05	122.53	0.4	-0.8	-0.4	78.5	74.5	119.59	127.03	93.94	94.60	5.5	-5.9	-0.7	886	132	62,509	20,491
Israel	77.5	64.6	239.52	241.33	185.58	155.97	19.9	-0.7	19.0	67.0	67.0	203.08	205.43	135.98	137.69	-0.1	-1.1	-1.2	371	62	51,205	16,003
Italy	68.5	61.1	185.10	203.48	126.70	124.42	11.9	-9.0	1.8	65.2	61.9	158.65	178.34	103.40	110.47	5.2	-11.0	-6.4	6,757	681	380,944	82,153
Lithuania	78.1	73.1	64.77	64.91	50.59	47.48	6.8	-0.2	6.6	64.1	59.9	64.07	69.48	41.04	41.65	6.9	-7.8	-1.5	146	23	8,227	2,706
Malta	93.8	93.9	174.05	182.63	163.27	171.52	-0.1	-4.7	-4.8	77.0	74.1	132.23	146.42	101.77	108.43	3.9	-9.7	-6.1	136	14	18,795	3,919
Netherlands	79.6	76.5	113.51	117.71	90.33	90.04	4.0	-3.6	0.3	71.2	68.4	116.76	136.08	83.12	93.05	4.1	-14.2	-10.7	1,989	303	110,152	44,694
Poland	75.7	70.3	63.93	74.40	48.39	52.27	7.7	-14.1	-7.4	68.2	62.6	67.74	81.20	46.22	50.85	9.0	-16.6	-9.1	815	158	67,588	26,862
Portugal	88.3	88.1	145.30	142.39	128.32	125.38	0.3	2.0	2.3	67.4	63.7	102.41	113.01	69.04	72.04	5.8	-9.4	-4.2	1,382	138	116,876	22,232
Romania	62.9	54.2	70.75	80.07	44.48	43.37	16.1	-11.6	2.6	63.6	58.2	75.76	90.31	48.18	52.58	9.2	-16.1	-8.4	369	35	27,827	5,395
Russia	65.9	56.8	69.20	105.16	45.63	59.77	16.0	-34.2	-23.7	54.9	52.0	84.94	133.63	46.64	69.50	5.6	-36.4	-32.9	929	171	120,731	43,051
Slovakia	69.3	56.1	67.08	72.54	46.52	40.71	23.6	-7.5	14.3	59.7	51.8	67.25	79.71	40.17	41.30	15.3	-15.6	-2.7	190	25	12,815	3,508
Spain	80.7	78.9	139.40	151.39	112.51	119.38	2.4	-7.9	-5.8	71.0	68.2	111.38	125.43	79.08	85.53	4.1	-11.2	-7.5	4,729	745	585,968	136,689
Switzerland	74.3	75.9	225.92	240.45	167.88	182.58	-2.1	-6.0	-8.1	65.9	65.8	234.73	254.94	154.59	167.76	0.1	-7.9	-7.9	2,526	346	111,290	34,409
Turkey	72.9	75.1	148.77	168.63	108.39	126.70	-3.0	-11.8	-14.5	63.6	61.6	121.01	144.85	76.95	89.29	3.2	-16.5	-13.8	1,656	207	257,611	42,982
United Kingdom	82.5	83.3	135.08	139.51	111.42	116.19	-1.0	-3.2	-4.1	77.2	76.4	132.01	139.00	101.92	106.19	1.1	-5.0	-4.0	8,525	3,215	540,246	345,957

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# Market Performance (Data in Local Currency)

For the Month of: August 2015



Markets	August 2015 vs August 2014									August 2015		Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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	88.7	88.3	127.22	107.42	112.79	94.81	0.4	18.4	19.0	EUR	0.8941	79.8	76.9	129.17	118.94	103.09	91.46	3.8	8.6	12.7	358	108	33,287	21,521
Athens	74.3	74.5	135.49	120.45	100.67	89.68	-0.2	12.5	12.3	EUR	0.8941	71.3	67.2	115.38	111.06	82.26	74.67	6.0	3.9	10.2	212	36	18,804	6,042
Barcelona	87.7	89.0	131.97	129.85	115.75	115.62	-1.5	1.6	0.1	EUR	0.8941	76.2	73.5	128.74	120.56	98.11	88.66	3.6	6.8	10.6	530	122	49,697	18,957
Berlin	79.9	81.2	77.67	72.60	62.09	58.92	-1.5	7.0	5.4	EUR	0.8941	74.9	72.4	90.76	84.90	67.94	61.50	3.3	6.9	10.5	634	175	63,962	35,530
Bratislava	69.2	66.2	57.25	53.02	39.60	29.79	23.1	8.0	33.0	EUR	0.8941	60.1	52.3	58.52	57.01	35.18	29.83	14.9	2.6	17.9	74	21	5,596	3,004
Brussels	67.9	67.5	78.77	74.42	53.49	50.26	0.5	5.8	6.4	EUR	0.8941	70.2	68.6	106.09	103.38	74.51	70.89	2.4	2.6	5.1	209	75	21,068	14,013
Bucharest	63.7	54.1	297.56	288.72	189.55	156.24	17.7	3.1	21.3	RON	3.9586	65.8	60.0	322.00	317.06	211.88	190.16	9.7	1.6	11.4	105	24	9,118	4,241
Budapest	91.2	83.3	21452.43	18976.94	19569.95	15807.51	9.5	13.0	23.8	HUF	281.081	73.7	67.6	22074.13	20447.23	16274.89	13816.66	9.1	8.0	17.8	228	54	20,772	11,012
Copenhagen	91.2	86.5	1029.82	946.51	939.22	818.89	5.4	8.8	14.7	DKK	6.67234	79.0	73.4	959.00	916.59	757.26	672.95	7.6	4.6	12.5	121	21	17,349	4,817
Dublin	92.4	91.3	119.15	101.51	110.11	92.67	1.2	17.4	18.8	EUR	0.8941	82.2	77.8	109.58	94.04	90.12	73.16	5.7	16.5	23.2	206	84	21,098	14,978
Edinburgh	91.9	92.7	135.27	126.95	124.26	117.66	-0.9	6.6	5.6	GBP	0.64972	80.7	79.6	91.04	87.78	73.51	69.89	1.4	3.7	5.2	174	97	12,567	10,626
Frankfurt	66.1	62.9	103.34	96.87	68.30	60.95	5.0	6.7	12.1	EUR	0.8941	68.3	66.5	126.08	117.16	86.07	77.96	2.6	7.6	10.4	137	44	17,011	9,298
Geneva	70.8	70.3	298.73	309.46	211.47	217.49	0.7	-3.5	-2.8	CHF	0.96254	68.2	67.9	284.48	299.43	194.04	203.40	0.4	-5.0	-4.6	101	36	9,328	5,659
Helsinki	80.4	79.0	100.17	106.62	80.56	84.24	1.8	-6.0	-4.4	EUR	0.8941	67.1	65.9	97.54	99.19	65.45	65.36	1.8	-1.7	0.1	85	55	13,139	10,778
Istanbul	76.7	78.3	432.18	400.09	331.51	313.15	-2.0	8.0	5.9	TRY	2.9241	67.4	64.2	373.79	386.05	252.02	248.00	5.0	-3.2	1.6	471	106	48,942	22,089
Lisbon	86.5	87.1	92.85	81.12	80.30	70.68	-0.7	14.5	13.6	EUR	0.8941	74.2	70.4	90.92	84.87	67.50	59.76	5.4	7.1	13.0	181	47	19,429	7,778
London	85.5	86.8	139.95	134.89	119.59	117.15	-1.6	3.7	2.1	GBP	0.64972	81.5	81.9	138.94	136.91	113.27	112.09	-0.4	1.5	1.1	1,315	569	123,537	87,808
Madrid	53.7	51.8	74.11	68.06	39.76	35.27	3.5	8.9	12.7	EUR	0.8941	66.4	62.5	89.59	81.02	59.52	50.64	6.3	10.6	17.5	392	142	47,239	21,968
Manchester	78.1	78.0	66.34	64.53	51.82	50.36	0.1	2.8	2.9	GBP	0.64972	78.2	76.8	70.75	67.13	55.33	51.56	1.8	5.4	7.3	128	85	15,361	12,811
Milan	63.5	45.0	128.01	107.62	81.23	48.38	41.2	18.9	67.9	EUR	0.8941	67.0	62.4	149.93	130.70	100.47	81.58	7.4	14.7	23.2	438	131	34,451	19,282
Moscow	65.4	58.9	4797.43	4383.81	3136.77	2581.23	11.0	9.4	21.5	RUB	65.36	58.2	58.2	5398.54	5418.45	3142.45	3153.97	0.0	-0.4	-0.4	190	71	38,106	19,844
Paris	79.2	80.8	241.71	236.12	191.51	190.74	-1.9	2.4	0.4	EUR	0.8941	77.5	80.1	256.90	244.17	199.01	195.49	-3.2	5.2	1.8	1,084	142	68,975	14,546
Prague	91.2	86.9	1928.24	1727.27	1757.78	1501.15	4.9	11.6	17.1	CZK	24.1752	73.8	68.5	2123.39	1911.60	1567.01	1309.90	7.7	11.1	19.6	482	73	33,814	12,992
Rome	70.2	70.3	134.44	126.46	94.39	88.96	-0.2	6.3	6.1	EUR	0.8941	69.0	68.8	149.82	142.45	103.41	98.00	0.3	5.2	5.5	520	85	41,146	14,268
Saint Petersburg	85.5	68.0	4019.09	3601.96	3436.28	2450.72	25.7	11.6	40.2	RUB	65.36	64.0	57.6	4933.15	4460.56	3156.93	2568.31	11.1	10.6	22.9	189	31	20,088	9,469
Sofia	58.0	56.5	114.73	128.51	66.50	72.67	2.5	-10.7	-8.5	BGN	1.7494	56.2	53.1	128.81	125.66	72.41	66.70	5.9	2.5	8.6	89	10	7,470	1,844
Tel Aviv	79.6	54.6	1057.10	914.72	841.13	499.48	45.7	15.6	68.4	ILS	3.93062	70.5	68.6	940.16	858.93	663.16	588.86	2.9	9.5	12.6	71	22	9,733	5,215
Vienna	82.5	80.2	91.51	83.44	75.47	66.90	2.9	9.7	12.8	EUR	0.8941	70.3	69.7	97.37	90.28	68.50	62.92	0.9	7.9	8.9	398	110	33,279	19,587
Vilnius	78.3	74.8	59.81	50.71	46.84	37.92	4.7	17.9	23.5	LTL	0.8941	65.8	61.6	59.25	52.42	39.00	32.28	6.9	13.0	20.8	64	20	4,440	2,342
Warsaw	76.8	69.0	232.50	221.86	178.54	153.02	11.3	4.8	16.7	PLN	3.76992	73.6	68.2	274.21	268.45	201.70	183.15	7.8	2.1	10.1	92	43	14,647	10,163
Zurich	83.4	84.2	234.63	245.46	195.66	206.60	-0.9	-4.4	-5.3	CHF	0.96254	73.2	72.2	235.82	239.31	172.61	172.67	1.4	-1.5	0.0	114	59	8,577	6,232

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Source 2015 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: August 2015



	August 2015 vs August 2014									Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	119.56	110.35	92.21	83.26	2.2	8.3	10.8	69.9	68.0	113.79	104.80	79.58	71.25	2.9	8.6	11.7	61,168	8,836	4,551,910	1,247,075
<b>Markets</b>																						
Amsterdam	88.7	88.3	127.22	107.42	112.79	94.81	0.4	18.4	19.0	79.8	76.9	129.17	118.94	103.09	91.46	3.8	8.6	12.7	358	108	33,287	21,521
Athens	74.3	74.5	135.49	120.45	100.67	89.68	-0.2	12.5	12.3	71.3	67.2	115.38	111.06	82.26	74.67	6.0	3.9	10.2	212	36	18,804	6,042
Barcelona	87.7	89.0	131.97	129.85	115.75	115.62	-1.5	1.6	0.1	76.2	73.5	128.74	120.56	98.11	88.66	3.6	6.8	10.6	530	122	49,697	18,957
Berlin	79.9	81.2	77.67	72.60	62.09	58.92	-1.5	7.0	5.4	74.9	72.4	90.76	84.90	67.94	61.50	3.3	6.9	10.5	634	175	63,962	35,530
Bratislava	69.2	56.2	57.25	53.02	39.60	29.79	23.1	8.0	33.0	60.1	52.3	58.52	57.01	35.18	29.83	14.9	2.6	17.9	74	21	5,596	3,004
Brussels	67.9	67.5	78.77	74.42	53.49	50.26	0.5	5.8	6.4	70.2	68.6	106.09	103.38	74.51	70.89	2.4	2.6	5.1	209	75	21,068	14,013
Bucharest	63.7	54.1	67.21	65.60	42.81	35.50	17.7	2.4	20.6	65.8	60.0	72.67	71.43	47.82	42.84	9.7	1.7	11.6	105	24	9,118	4,241
Budapest	91.2	83.3	68.24	60.17	62.25	50.12	9.5	13.4	24.2	73.7	67.6	71.52	66.06	52.73	44.64	9.1	8.3	18.1	228	54	20,772	11,012
Copenhagen	91.2	86.5	138.00	127.07	125.86	109.94	5.4	8.6	14.5	79.0	73.4	128.54	122.87	101.50	90.21	7.6	4.6	12.5	121	21	17,349	4,817
Dublin	92.4	91.3	119.15	101.51	110.11	92.67	1.2	17.4	18.8	82.2	77.8	109.58	94.04	90.12	73.16	5.7	16.5	23.2	206	84	21,098	14,978
Edinburgh	91.9	92.7	186.14	160.44	171.00	148.71	-0.9	16.0	15.0	80.7	79.6	126.61	108.84	102.23	86.67	1.4	16.3	18.0	174	97	12,567	10,626
Frankfurt	66.1	62.9	103.34	96.87	68.30	60.95	5.0	6.7	12.1	68.3	66.5	126.08	117.16	86.07	77.96	2.6	7.6	10.4	137	44	17,011	9,298
Geneva	70.8	70.3	277.49	256.54	196.44	180.30	0.7	8.2	9.0	68.2	67.9	270.76	245.91	184.68	167.05	0.4	10.1	10.6	101	36	9,328	5,659
Helsinki	80.4	79.0	100.17	106.62	80.56	84.24	1.8	-6.0	-4.4	67.1	65.9	97.54	99.19	65.45	65.36	1.8	-1.7	0.1	85	55	13,139	10,778
Istanbul	76.7	78.3	132.15	140.65	101.37	110.09	-2.0	-6.0	-7.9	67.4	64.2	125.92	131.99	84.90	84.79	5.0	-4.6	0.1	471	106	48,942	22,089
Lisbon	86.5	87.1	92.85	81.12	80.30	70.68	-0.7	14.5	13.6	74.2	70.4	90.92	84.87	67.50	59.76	5.4	7.1	13.0	181	47	19,429	7,778
London	85.5	86.8	192.58	170.48	164.57	148.06	-1.6	13.0	11.2	81.5	81.9	192.90	169.11	157.26	138.44	-0.4	14.1	13.6	1,315	569	123,537	87,808
Madrid	53.7	51.8	74.11	68.06	39.76	35.27	3.5	8.9	12.7	66.4	62.5	89.59	81.02	59.52	50.64	6.3	10.6	17.5	392	142	47,239	21,968
Manchester	78.1	78.0	91.30	81.56	71.30	63.65	0.1	11.9	12.0	78.2	76.8	98.12	82.81	76.74	63.60	1.8	18.5	20.7	128	85	15,361	12,811
Milan	63.5	45.0	128.01	107.62	81.23	48.38	41.2	18.9	67.9	67.0	62.4	149.93	130.70	100.47	81.58	7.4	14.7	23.2	438	131	34,451	19,282
Moscow	65.4	58.9	65.63	89.87	42.91	52.91	11.0	-27.0	-18.9	58.2	58.2	83.94	112.31	48.86	65.38	0.0	-25.3	-25.3	190	71	38,106	19,844
Paris	79.2	80.8	241.71	236.12	191.51	190.74	-1.9	2.4	0.4	77.5	80.1	256.90	244.17	199.01	195.49	-3.2	5.2	1.8	1,084	142	68,975	14,546
Prague	91.2	86.9	71.31	62.20	65.01	54.06	4.9	14.7	20.3	73.8	68.5	77.71	69.46	57.35	47.60	7.7	11.9	20.5	482	73	33,814	12,992
Rome	70.2	70.3	134.44	126.46	94.39	88.96	-0.2	6.3	6.1	69.0	68.8	149.82	142.45	103.41	98.00	0.3	5.2	5.5	520	85	41,146	14,268
Saint Petersburg	85.5	68.0	54.98	73.84	47.01	50.24	25.7	-25.5	-6.4	64.0	57.6	77.47	93.31	49.58	53.72	11.1	-17.0	-7.7	189	31	20,088	9,469
Sofia	58.0	56.5	58.64	65.76	33.99	37.18	2.5	-10.8	-8.6	56.2	53.1	65.84	64.28	37.01	34.12	5.9	2.4	8.5	89	10	7,470	1,844
Tel Aviv	79.6	54.6	240.46	194.72	191.33	106.33	45.7	23.5	79.9	70.5	68.6	218.84	181.17	154.36	124.21	2.9	20.8	24.3	71	22	9,733	5,215
Vienna	82.5	80.2	91.51	83.44	75.47	66.90	2.9	9.7	12.8	70.3	69.7	97.37	90.28	68.50	62.92	0.9	7.9	8.9	398	110	33,279	19,587
Vilnius	78.3	74.8	59.81	50.71	46.84	37.92	4.7	17.9	23.5	65.8	61.6	59.25	52.42	39.00	32.28	6.9	13.0	20.8	64	20	4,440	2,342
Warsaw	76.8	69.0	55.14	52.67	42.34	36.33	11.3	4.7	16.6	73.6	68.2	66.33	64.13	48.79	43.75	7.8	3.4	11.5	92	43	14,647	10,163
Zurich	83.4	84.2	217.94	203.48	181.75	171.27	-0.9	7.1	6.1	73.2	72.2	224.29	196.61	164.17	141.86	1.4	14.1	15.7	114	59	8,577	6,232

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# Market Performance (Data in British Pounds)

For the Month of: August 2015



	August 2015 vs August 2014									Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	86.88	87.31	67.01	65.88	2.2	-0.5	1.7	69.9	68.0	81.96	84.83	57.31	57.67	2.9	-3.4	-0.6	61,168	8,836	4,551,910	1,247,075
<b>Markets</b>																						
Amsterdam	88.7	88.3	92.45	84.99	81.96	75.01	0.4	8.8	9.3	79.8	76.9	92.99	96.34	74.22	74.09	3.8	-3.5	0.2	358	108	33,287	21,521
Athens	74.3	74.5	98.45	95.31	73.16	70.96	-0.2	3.3	3.1	71.3	67.2	82.88	89.66	59.09	60.28	6.0	-7.6	-2.0	212	36	18,804	6,042
Barcelona	87.7	89.0	95.90	102.74	84.11	91.48	-1.5	-6.7	-8.1	76.2	73.5	92.64	97.50	70.60	71.71	3.6	-5.0	-1.5	530	122	49,697	18,957
Berlin	79.9	81.2	56.44	57.44	45.12	46.62	-1.5	-1.7	-3.2	74.9	72.4	65.39	68.84	48.95	49.87	3.3	-5.0	-1.8	634	175	63,962	35,530
Bratislava	69.2	56.2	41.60	41.95	28.78	23.57	23.1	-0.8	22.1	60.1	52.3	42.17	46.23	25.35	24.19	14.9	-8.8	4.8	74	21	5,596	3,004
Brussels	67.9	67.5	57.24	58.89	38.87	39.77	0.5	-2.8	-2.3	70.2	68.6	76.52	84.00	53.74	57.60	2.4	-8.9	-6.7	209	75	21,068	14,013
Bucharest	63.7	54.1	48.84	51.90	31.11	28.09	17.7	-5.9	10.8	65.8	60.0	52.34	57.94	34.44	34.75	9.7	-9.7	-0.9	105	24	9,118	4,241
Budapest	91.2	83.3	49.59	47.61	45.24	39.66	9.5	4.1	14.1	73.7	67.6	51.45	53.43	37.93	36.11	9.1	-3.7	5.1	228	54	20,772	11,012
Copenhagen	91.2	86.5	100.28	100.54	91.46	86.99	5.4	-0.3	5.1	79.0	73.4	92.59	99.37	73.12	72.96	7.6	-6.8	0.2	121	21	17,349	4,817
Dublin	92.4	91.3	86.58	80.32	80.02	73.33	1.2	7.8	9.1	82.2	77.8	78.87	76.08	64.86	59.19	5.7	3.7	9.6	206	84	21,098	14,978
Edinburgh	91.9	92.7	135.27	126.95	124.26	117.66	-0.9	6.6	5.6	80.7	79.6	91.04	87.78	73.51	69.89	1.4	3.7	5.2	174	97	12,567	10,626
Frankfurt	66.1	62.9	75.10	76.64	49.63	48.22	5.0	-2.0	2.9	68.3	66.5	91.06	95.25	62.16	63.38	2.6	-4.4	-1.9	137	44	17,011	9,298
Geneva	70.8	70.3	201.64	202.98	142.75	142.65	0.7	-0.7	0.1	68.2	67.9	195.74	199.66	133.51	135.63	0.4	-2.0	-1.6	101	36	9,328	5,659
Helsinki	80.4	79.0	72.79	84.36	58.54	66.65	1.8	-13.7	-12.2	67.1	65.9	70.37	80.35	47.22	52.95	1.8	-12.4	-10.8	85	55	13,139	10,778
Istanbul	76.7	78.3	96.03	111.29	73.66	87.11	-2.0	-13.7	-15.4	67.4	64.2	90.77	106.93	61.20	68.69	5.0	-15.1	-10.9	471	106	48,942	22,089
Lisbon	86.5	87.1	67.47	64.19	58.35	55.93	-0.7	5.1	4.3	74.2	70.4	65.41	68.67	48.56	48.35	5.4	-4.7	0.4	181	47	19,429	7,778
London	85.5	86.8	139.95	134.89	119.59	117.15	-1.6	3.7	2.1	81.5	81.9	138.94	136.91	113.27	112.09	-0.4	1.5	1.1	1,315	569	123,537	87,808
Madrid	53.7	51.8	53.85	53.85	28.89	27.90	3.5	0.0	3.5	66.4	62.5	64.59	65.78	42.90	41.12	6.3	-1.8	4.3	392	142	47,239	21,968
Manchester	78.1	78.0	66.34	64.53	51.82	50.36	0.1	2.8	2.9	78.2	76.8	70.75	67.13	55.33	51.56	1.8	5.4	7.3	128	85	15,361	12,811
Milan	63.5	45.0	93.02	85.15	59.03	38.28	41.2	9.2	54.2	67.0	62.4	107.92	106.26	72.32	66.33	7.4	1.6	9.0	438	131	34,451	19,282
Moscow	65.4	58.9	47.69	71.11	31.18	41.87	11.0	-32.9	-25.5	58.2	58.2	60.49	91.19	35.21	53.08	0.0	-33.7	-33.7	190	71	38,106	19,844
Paris	79.2	80.8	175.64	186.82	139.17	150.92	-1.9	-6.0	-7.8	77.5	80.1	184.87	197.69	143.21	158.28	-3.2	-6.5	-9.5	1,084	142	68,975	14,546
Prague	91.2	86.9	51.82	49.22	47.24	42.77	4.9	5.3	10.4	73.8	68.5	55.86	56.22	41.22	38.52	7.7	-0.6	7.0	482	73	33,814	12,992
Rome	70.2	70.3	97.69	100.06	68.59	70.39	-0.2	-2.4	-2.6	69.0	68.8	107.63	115.36	74.29	79.36	0.3	-6.7	-6.4	520	85	41,146	14,268
Saint Petersburg	85.5	68.0	39.95	58.42	34.16	39.75	25.7	-31.6	-14.1	64.0	57.6	55.44	75.36	35.48	43.39	11.1	-26.4	-18.2	189	31	20,088	9,469
Sofia	58.0	56.5	42.61	52.03	24.70	29.42	2.5	-18.1	-16.0	56.2	53.1	47.43	52.11	26.66	27.66	5.9	-9.0	-3.6	89	10	7,470	1,844
Tel Aviv	79.6	54.6	174.74	154.07	139.04	84.13	45.7	13.4	65.3	70.5	68.6	157.65	147.07	111.20	100.83	2.9	7.2	10.3	71	22	9,733	5,215
Vienna	82.5	80.2	66.50	66.02	54.84	52.94	2.9	0.7	3.6	70.3	69.7	70.11	73.16	49.32	50.98	0.9	-4.2	-3.3	398	110	33,279	19,587
Vilnius	78.3	74.8	43.47	40.12	34.04	30.00	4.7	8.3	13.5	65.8	61.6	42.65	42.40	28.07	26.11	6.9	0.6	7.5	64	20	4,440	2,342
Warsaw	76.8	69.0	40.07	41.67	30.77	28.74	11.3	-3.8	7.1	73.6	68.2	47.80	52.01	35.16	35.49	7.8	-8.1	-0.9	92	43	14,647	10,163
Zurich	83.4	84.2	158.38	161.00	132.07	135.52	-0.9	-1.6	-2.5	73.2	72.2	161.83	159.27	118.45	114.92	1.4	1.6	3.1	114	59	8,577	6,232

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# Market Performance (Data in US Dollars)

For the Month of: August 2015



	August 2015 vs August 2014									Year to Date - August 2015 vs August 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 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>	77.1	75.4	133.72	144.89	103.13	109.32	2.2	-7.7	-5.7	69.9	68.0	125.94	142.15	88.07	96.64	2.9	-11.4	-8.9	61,168	8,836	4,551,910	1,247,075
<b>Markets</b>																						
Amsterdam	88.7	88.3	142.29	141.05	126.15	124.48	0.4	0.9	1.3	79.8	76.9	142.92	161.52	114.07	124.21	3.8	-11.5	-8.2	358	108	33,287	21,521
Athens	74.3	74.5	151.53	158.16	112.60	117.75	-0.2	-4.2	-4.4	71.3	67.2	127.64	150.49	91.00	101.18	6.0	-15.2	-10.1	212	36	18,804	6,042
Barcelona	87.7	89.0	147.60	170.49	129.46	151.81	-1.5	-13.4	-14.7	76.2	73.5	142.26	163.41	108.41	120.18	3.6	-12.9	-9.8	530	122	49,697	18,957
Berlin	79.9	81.2	86.87	95.32	69.44	77.37	-1.5	-8.9	-10.2	74.9	72.4	100.43	115.31	75.18	83.53	3.3	-12.9	-10.0	634	175	63,962	35,530
Bratislava	69.2	56.2	64.03	69.61	44.29	39.11	23.1	-8.0	13.3	60.1	52.3	64.77	77.45	38.94	40.52	14.9	-16.4	-3.9	74	21	5,596	3,004
Brussels	67.9	67.5	88.10	97.72	59.82	66.00	0.5	-9.8	-9.4	70.2	68.6	117.36	140.72	82.43	96.49	2.4	-16.6	-14.6	209	75	21,068	14,013
Bucharest	63.7	54.1	75.17	86.13	47.88	46.61	17.7	-12.7	2.7	65.8	60.0	80.37	97.11	52.89	58.24	9.7	-17.2	-9.2	105	24	9,118	4,241
Budapest	91.2	83.3	76.32	79.01	69.62	65.81	9.5	-3.4	5.8	73.7	67.6	79.12	89.61	58.33	60.55	9.1	-11.7	-3.7	228	54	20,772	11,012
Copenhagen	91.2	86.5	154.34	166.85	140.76	144.35	5.4	-7.5	-2.5	79.0	73.4	142.28	166.60	112.35	122.31	7.6	-14.6	-8.1	121	21	17,349	4,817
Dublin	92.4	91.3	133.26	133.29	123.16	121.68	1.2	0.0	1.2	82.2	77.8	121.23	127.50	99.70	99.19	5.7	-4.9	0.5	206	84	21,098	14,978
Edinburgh	91.9	92.7	208.19	210.67	191.25	195.26	-0.9	-1.2	-2.1	80.7	79.6	140.15	147.11	113.16	117.14	1.4	-4.7	-3.4	174	97	12,567	10,626
Frankfurt	66.1	62.9	115.58	127.19	76.39	80.03	5.0	-9.1	-4.5	68.3	66.5	139.62	159.34	95.31	106.04	2.6	-12.4	-10.1	137	44	17,011	9,298
Geneva	70.8	70.3	310.35	336.84	219.70	236.73	0.7	-7.9	-7.2	68.2	67.9	299.59	334.10	204.34	226.95	0.4	-10.3	-10.0	101	36	9,328	5,659
Helsinki	80.4	79.0	112.04	139.99	90.11	110.61	1.8	-20.0	-18.5	67.1	65.9	108.04	134.53	72.49	88.65	1.8	-19.7	-18.2	85	55	13,139	10,778
Istanbul	76.7	78.3	147.80	184.68	113.37	144.55	-2.0	-20.0	-21.6	67.4	64.2	139.33	179.12	93.94	115.07	5.0	-22.2	-18.4	471	106	48,942	22,089
Lisbon	86.5	87.1	103.85	106.51	89.81	92.81	-0.7	-2.5	-3.2	74.2	70.4	100.58	115.12	74.67	81.05	5.4	-12.6	-7.9	181	47	19,429	7,778
London	85.5	86.8	215.39	223.85	184.06	194.40	-1.6	-3.8	-5.3	81.5	81.9	213.49	229.48	174.04	187.88	-0.4	-7.0	-7.4	1,315	569	123,537	87,808
Madrid	53.7	51.8	82.88	89.36	44.47	46.31	3.5	-7.2	-4.0	66.4	62.5	99.08	110.23	65.82	68.90	6.3	-10.1	-4.5	392	142	47,239	21,968
Manchester	78.1	78.0	102.11	107.08	79.75	83.58	0.1	-4.6	-4.6	78.2	76.8	108.61	112.45	84.94	86.37	1.8	-3.4	-1.6	128	85	15,361	12,811
Milan	63.5	45.0	143.17	141.31	90.85	63.53	41.2	1.3	43.0	67.0	62.4	165.91	178.05	111.18	111.13	7.4	-6.8	0.0	438	131	34,451	19,282
Moscow	65.4	58.9	73.40	118.00	47.99	69.48	11.0	-37.8	-30.9	58.2	58.2	92.84	152.78	54.04	88.93	0.0	-39.2	-39.2	190	71	38,106	19,844
Paris	79.2	80.8	270.34	310.03	214.20	250.45	-1.9	-12.8	-14.5	77.5	80.1	284.27	331.49	220.21	265.40	-3.2	-14.2	-17.0	1,084	142	68,975	14,546
Prague	91.2	86.9	79.76	81.67	72.71	70.98	4.9	-2.3	2.4	73.8	68.5	85.94	94.27	63.42	64.60	7.7	-8.8	-1.8	482	73	33,814	12,992
Rome	70.2	70.3	150.36	166.05	105.57	116.81	-0.2	-9.4	-9.6	69.0	68.8	165.61	193.53	114.31	133.13	0.3	-14.4	-14.1	520	85	41,146	14,268
Saint Petersburg	85.5	68.0	61.49	96.95	52.57	65.97	25.7	-36.6	-20.3	64.0	57.6	85.70	126.57	54.84	72.88	11.1	-32.3	-24.7	189	31	20,088	9,469
Sofia	58.0	56.5	65.58	86.34	38.01	48.82	2.5	-24.0	-22.1	56.2	53.1	72.85	87.28	40.95	46.33	5.9	-16.5	-11.6	89	10	7,470	1,844
Tel Aviv	79.6	54.6	268.94	255.67	213.99	139.61	45.7	5.2	53.3	70.5	68.6	242.16	246.47	170.81	168.97	2.9	-1.7	1.1	71	22	9,733	5,215
Vienna	82.5	80.2	102.35	109.56	84.41	87.85	2.9	-6.6	-3.9	70.3	69.7	107.71	122.59	75.77	85.44	0.9	-12.1	-11.3	398	110	33,279	19,587
Vilnius	78.3	74.8	66.90	66.59	52.39	49.79	4.7	0.5	5.2	65.8	61.6	65.58	71.08	43.17	43.77	6.9	-7.7	-1.4	64	20	4,440	2,342
Warsaw	76.8	69.0	61.67	69.15	47.36	47.70	11.3	-10.8	-0.7	73.6	68.2	73.37	87.18	53.97	59.48	7.8	-15.8	-9.3	92	43	14,647	10,163
Zurich	83.4	84.2	243.76	267.18	203.28	224.89	-0.9	-8.8	-9.6	73.2	72.2	248.34	266.72	181.77	192.44	1.4	-6.9	-5.5	114	59	8,577	6,232

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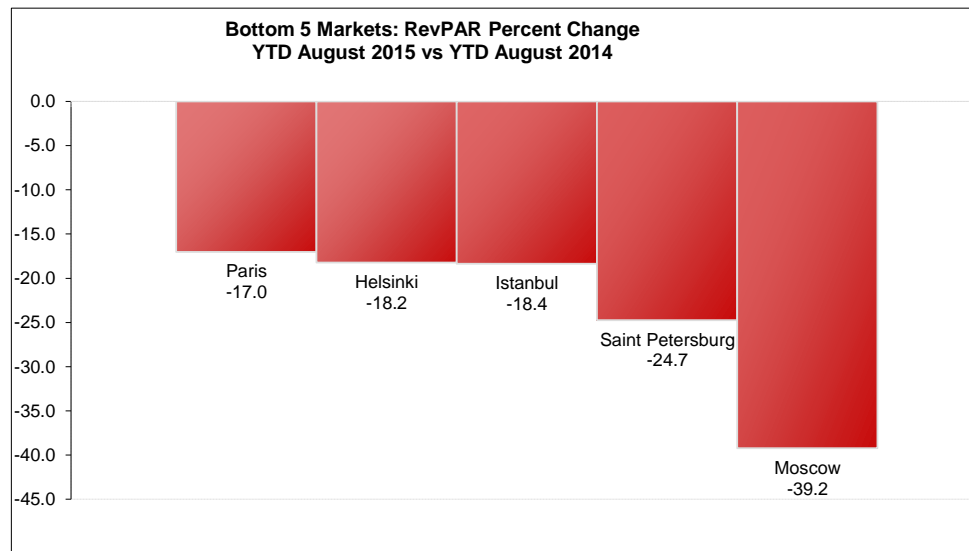
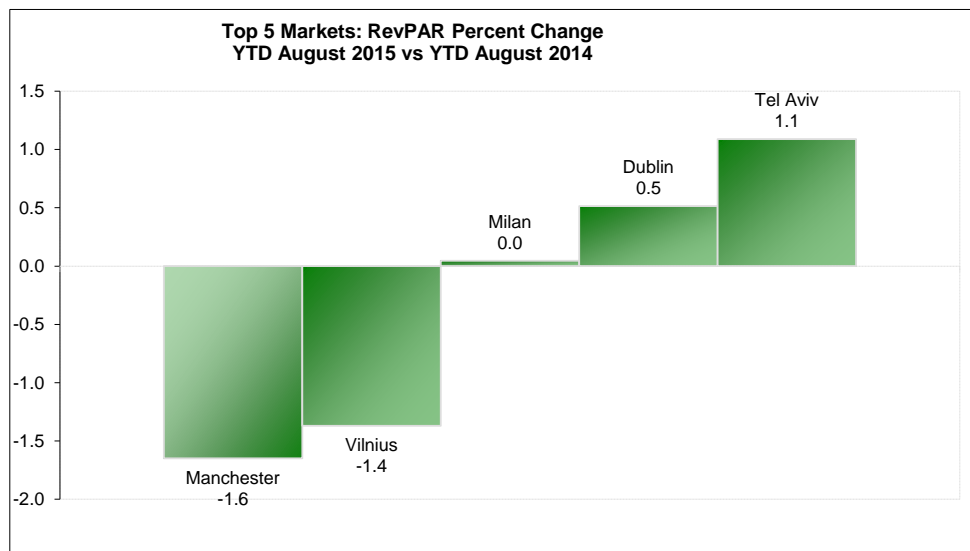
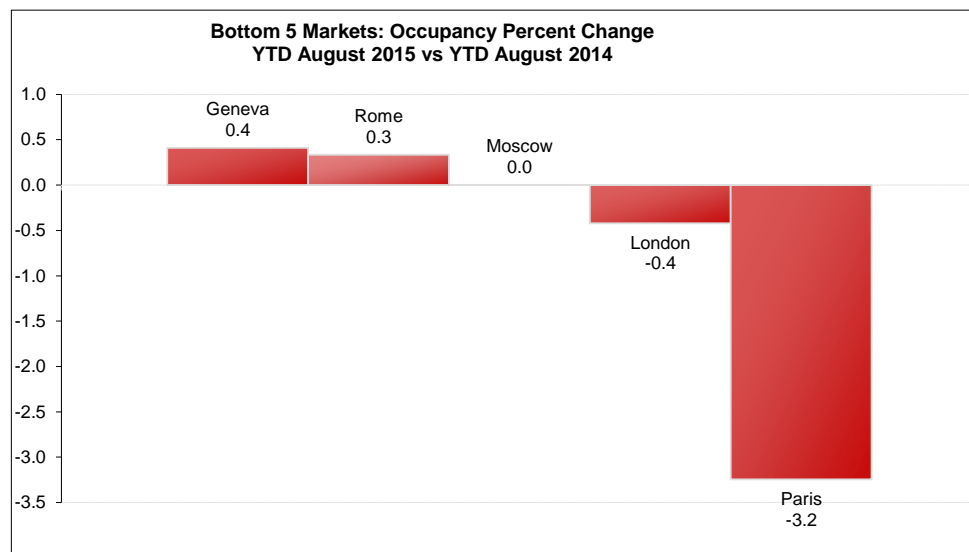
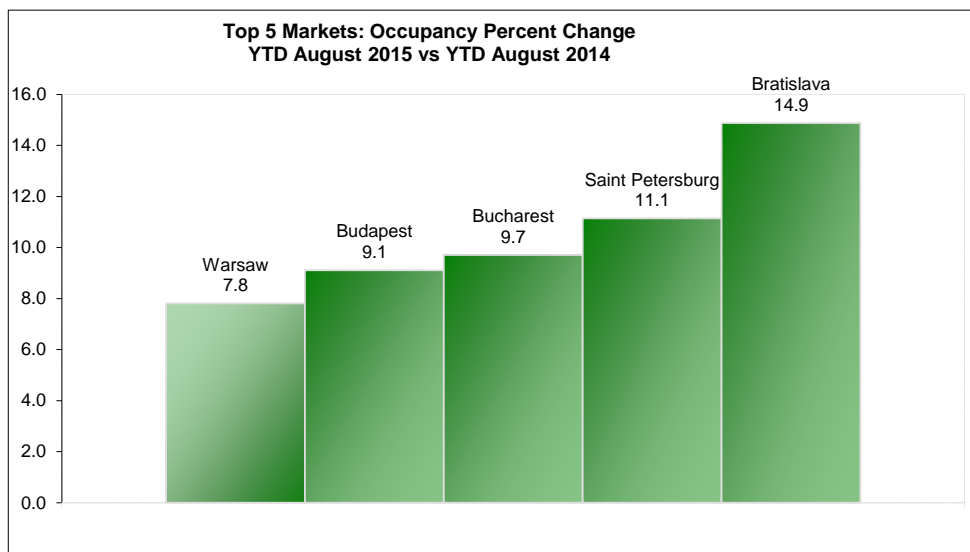
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: August 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.