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European Hotel Review

European Hotel Industry Performance for the Month of January 2015

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Global Performance (Data in Euros)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ %		ADR		RevPAR		Percent Change from January 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
Asia Pacific	64.7	61.7	98.50	88.30	63.76	54.49	4.9	11.5	17.0	64.7	61.7	98.50	88.30	63.76	54.49	4.9	11.5	17.0	30,044	6,573	3,856,927	1,267,703
Central & South Asia	63.1	61.7	118.50	106.56	74.78	65.70	2.4	11.2	13.8	63.1	61.7	118.50	106.56	74.78	65.70	2.4	11.2	13.8	3,770	694	255,467	94,002
Northeastern Asia	62.8	58.3	82.81	73.45	51.97	42.86	7.6	12.7	21.3	62.8	58.3	82.81	73.45	51.97	42.86	7.6	12.7	21.3	15,076	3,854	2,565,903	804,344
Southeastern Asia	67.2	66.5	122.75	106.90	82.51	71.09	1.1	14.8	16.1	67.2	66.5	122.75	106.90	82.51	71.09	1.1	14.8	16.1	5,971	897	724,020	221,189
Australia & Oceania	72.7	72.2	127.50	116.51	92.75	84.16	0.7	9.4	10.2	72.7	72.2	127.50	116.51	92.75	84.16	0.7	9.4	10.2	5,227	1,128	311,537	148,168
Americas	54.5	52.6	102.02	82.02	55.64	43.12	3.7	24.4	29.0	54.5	52.6	102.02	82.02	55.64	43.12	3.7	24.4	29.0	69,009	34,162	6,336,059	4,074,946
North America	54.3	52.2	100.04	80.27	54.28	41.91	3.9	24.6	29.5	54.3	52.2	100.04	80.27	54.28	41.91	3.9	24.6	29.5	62,687	33,100	5,684,946	3,883,902
Caribbean	74.1	72.6	203.71	165.64	150.91	120.30	2.0	23.0	25.4	74.1	72.6	203.71	165.64	150.91	120.30	2.0	23.0	25.4	1,915	224	227,908	58,955
Central America	58.9	59.5	110.80	92.06	65.21	54.79	-1.1	20.4	19.0	58.9	59.5	110.80	92.06	65.21	54.79	-1.1	20.4	19.0	921	119	58,275	21,595
South America	56.3	57.0	118.79	95.62	66.93	54.46	-1.1	24.2	22.9	56.3	57.0	118.79	95.62	66.93	54.46	-1.1	24.2	22.9	3,486	719	364,930	110,494
Europe	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	59,129	8,465	4,372,183	1,171,557
Eastern Europe	43.1	41.0	65.24	74.09	28.09	30.39	5.0	-11.9	-7.6	43.1	41.0	65.24	74.09	28.09	30.39	5.0	-11.9	-7.6	4,848	602	435,217	120,279
Northern Europe	60.9	58.6	101.72	90.60	61.91	53.11	3.8	12.3	16.6	60.9	58.6	101.72	90.60	61.91	53.11	3.8	12.3	16.6	12,513	3,669	870,451	423,637
Southern Europe	50.4	47.8	91.98	88.53	46.35	42.35	5.3	3.9	9.5	50.4	47.8	91.98	88.53	46.35	42.35	5.3	3.9	9.5	17,573	1,786	1,623,770	283,560
Western Europe	53.8	53.0	117.82	115.07	63.45	60.99	1.6	2.4	4.0	53.8	53.0	117.82	115.07	63.45	60.99	1.6	2.4	4.0	24,195	2,408	1,442,745	344,081
Middle East/Africa	62.8	62.0	162.61	135.54	102.13	84.09	1.2	20.0	21.4	62.8	62.0	162.61	135.54	102.13	84.09	1.2	20.0	21.4	5,401	1,269	747,150	276,673
Middle East	72.4	73.1	196.76	165.09	142.51	120.67	-0.9	19.2	18.1	72.4	73.1	196.76	165.09	142.51	120.67	-0.9	19.2	18.1	1,500	605	259,193	156,125
Northern Africa	47.8	41.7	76.17	58.55	36.44	24.40	14.8	30.1	49.3	47.8	41.7	76.17	58.55	36.44	24.40	14.8	30.1	49.3	1,457	140	301,647	47,582
Southern Africa	52.0	54.7	112.67	99.04	58.56	54.17	-5.0	13.8	8.1	52.0	54.7	112.67	99.04	58.56	54.17	-5.0	13.8	8.1	2,444	524	186,310	72,966
Markets	62.9	55.4	75.48	65.14	47.51	36.09	13.6	15.9	31.6	62.9	55.4	75.48	65.14	47.51	36.09	13.6	15.9	31.6	1,294	409	221,143	81,892
Beijing	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	638	174	64,430	35,610
Berlin	59.7	55.1	119.83	94.26	71.48	51.93	8.3	27.1	37.6	59.7	55.1	119.83	94.26	71.48	51.93	8.3	27.1	37.6	291	64	25,200	8,768
Buenos Aires	85.8	88.1	249.98	216.48	214.53	190.63	-2.5	15.5	12.5	85.8	88.1	249.98	216.48	214.53	190.63	-2.5	15.5	12.5	355	184	72,022	52,491
Dubai	83.7	84.8	191.88	167.87	160.57	142.31	-1.3	14.3	12.8	83.7	84.8	191.88	167.87	160.57	142.31	-1.3	14.3	12.8	210	88	65,936	32,411
Hong Kong	69.8	68.4	163.96	145.21	114.39	99.32	2.0	12.9	15.2	69.8	68.4	163.96	145.21	114.39	99.32	2.0	12.9	15.2	1,329	578	122,823	86,021
Los Angeles	71.6	73.6	131.58	107.99	94.19	79.43	-2.7	21.8	18.6	71.6	73.6	131.58	107.99	94.19	79.43	-2.7	21.8	18.6	994	490	98,066	75,656
Madrid	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	396	152	48,618	23,458
New York	68.0	71.3	167.98	152.90	114.18	109.03	-4.7	9.9	4.7	68.0	71.3	167.98	152.90	114.18	109.03	-4.7	9.9	4.7	625	444	112,707	96,551
Paris	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	1,049	131	67,793	14,488
Rome	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	521	85	41,364	14,516
Sydney	80.6	79.6	137.97	127.82	111.19	101.71	1.3	7.9	9.3	80.6	79.6	137.97	127.82	111.19	101.71	1.3	7.9	9.3	336	166	37,994	30,052
Tokyo	79.2	76.9	125.15	109.93	99.16	84.53	3.0	13.8	17.3	79.2	76.9	125.15	109.93	99.16	84.53	3.0	13.8	17.3	458	129	100,719	39,967
Toronto	57.7	60.0	94.27	85.99	54.43	51.60	-3.8	9.6	5.5	57.7	60.0	94.27	85.99	54.43	51.60	-3.8	9.6	5.5	216	145	37,052	32,852

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Country Performance (Data in Local Currency)

For the Month of: January 2015



Countries	January 2015 vs January 2014									January 2015		Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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	51.3	52.1	100.36	95.91	51.48	49.94	-1.5	4.6	3.1	EUR	0.88337	51.3	52.1	100.36	95.91	51.48	49.94	-1.5	4.6	3.1	1,680	155	101,458	25,147
Belgium	54.6	53.3	101.30	99.13	55.30	52.83	2.4	2.2	4.7	EUR	0.88337	54.6	53.3	101.30	99.13	55.30	52.83	2.4	2.2	4.7	770	120	48,162	18,536
Bulgaria	42.4	41.6	141.40	136.67	59.95	56.80	2.0	3.5	5.5	BGN	1.73114	42.4	41.6	141.40	136.67	59.95	56.80	2.0	3.5	5.5	527	13	59,765	2,513
Croatia	17.1	17.1	494.68	455.63	84.36	78.09	-0.5	8.6	8.0	HRK	6.8028	17.1	17.1	494.68	455.63	84.36	78.09	-0.5	8.6	8.0	372	12	49,245	3,633
Czech Republic	42.8	44.2	1852.63	1746.60	792.41	772.21	-3.3	6.1	2.6	CZK	24.5521	42.8	44.2	1852.63	1746.60	792.41	772.21	-3.3	6.1	2.6	957	88	58,945	15,336
Finland	50.6	52.9	90.12	91.54	45.61	48.40	-4.3	-1.6	-5.8	EUR	0.88337	50.6	52.9	90.12	91.54	45.61	48.40	-4.3	-1.6	-5.8	340	102	38,762	18,966
France	53.4	53.6	148.27	146.07	79.12	78.30	-0.5	1.5	-1.0	EUR	0.88337	53.4	53.6	148.27	146.07	79.12	78.30	-0.5	1.5	-1.0	7,652	506	480,197	46,420
Germany	54.5	53.6	96.47	94.10	52.61	50.43	1.8	2.5	4.3	EUR	0.88337	54.5	53.6	96.47	94.10	52.61	50.43	1.8	2.5	4.3	9,590	1,004	588,009	176,517
Greece	46.2	43.0	85.07	80.05	39.33	34.38	7.6	6.3	14.4	EUR	0.88337	46.2	43.0	85.07	80.05	39.33	34.38	7.6	6.3	14.4	1,690	63	142,478	9,172
Hungary	47.9	42.4	19621.38	17007.04	9405.53	7216.85	13.0	15.4	30.3	HUF	275.064	47.9	42.4	19621.38	17007.04	9405.53	7216.85	13.0	15.4	30.3	795	70	50,612	13,396
Ireland	55.6	51.1	86.86	80.07	48.29	40.93	8.8	8.5	18.0	EUR	0.88337	55.6	51.1	86.86	80.07	48.29	40.93	8.8	8.5	18.0	863	132	60,874	20,399
Israel	54.9	55.9	603.61	570.92	331.30	319.38	-1.9	5.7	3.7	ILS	3.93646	54.9	55.9	603.61	570.92	331.30	319.38	-1.9	5.7	3.7	367	58	50,609	15,244
Italy	46.6	46.0	105.33	103.52	49.03	47.60	1.2	1.7	3.0	EUR	0.88337	46.6	46.0	105.33	103.52	49.03	47.60	1.2	1.7	3.0	6,526	616	361,156	74,019
Lithuania	43.5	40.9	56.35	50.93	24.50	20.85	6.2	10.6	17.5	LTL	0.88337	43.5	40.9	56.35	50.93	24.50	20.85	6.2	10.6	17.5	147	23	8,252	2,709
Malta	48.1	42.9	82.81	76.27	39.81	32.73	12.0	8.6	21.6	EUR	0.88337	48.1	42.9	82.81	76.27	39.81	32.73	12.0	8.6	21.6	132	12	17,747	3,221
Netherlands	52.4	49.4	92.78	90.07	48.61	44.46	6.2	3.0	9.3	EUR	0.88337	52.4	49.4	92.78	90.07	48.61	44.46	6.2	3.0	9.3	1,979	294	107,602	42,533
Poland	47.3	44.7	226.42	233.34	107.13	104.19	6.0	-3.0	2.8	PLN	3.71612	47.3	44.7	226.42	233.34	107.13	104.19	6.0	-3.0	2.8	729	145	60,818	25,351
Portugal	38.9	34.8	68.35	65.13	26.57	22.65	11.8	4.9	17.3	EUR	0.88337	38.9	34.8	68.35	65.13	26.57	22.65	11.8	4.9	17.3	1,353	139	112,968	23,108
Romania	45.2	42.2	296.55	290.72	134.07	122.80	7.0	2.0	9.2	RON	3.92411	45.2	42.2	296.55	290.72	134.07	122.80	7.0	2.0	9.2	362	31	27,494	5,166
Russia	41.7	38.9	4748.54	4457.84	1977.99	1731.90	7.2	6.5	14.2	RUB	69.9187	41.7	38.9	4748.54	4457.84	1977.99	1731.90	7.2	6.5	14.2	806	159	112,253	41,698
Slovakia	43.1	40.3	64.24	63.35	27.70	25.51	7.1	1.4	8.6	EUR	0.88337	43.1	40.3	64.24	63.35	27.70	25.51	7.1	1.4	8.6	190	24	12,804	3,482
Spain	56.3	52.1	85.02	79.54	47.86	41.43	8.1	6.9	15.5	EUR	0.88337	56.3	52.1	85.02	79.54	47.86	41.43	8.1	6.9	15.5	4,603	674	555,743	113,854
Switzerland	54.3	54.9	254.31	271.85	138.20	149.37	-1.1	-6.5	-7.5	CHF	0.92298	54.3	54.9	254.31	271.85	138.20	149.37	-1.1	-6.5	-7.5	2,375	316	108,178	31,994
Turkey	52.0	50.1	239.53	265.07	124.52	132.73	3.8	-9.6	-6.2	TRY	2.42663	52.0	50.1	239.53	265.07	124.52	132.73	3.8	-9.6	-6.2	1,602	184	246,628	36,302
United Kingdom	62.9	60.3	77.47	73.87	48.74	44.55	4.3	4.9	9.4	GBP	0.66394	62.9	60.3	77.47	73.87	48.74	44.55	4.3	4.9	9.4	8,414	3,207	531,893	338,797

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Country Performance (Data in Euros)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	59,129	8,465	4,372,183	1,171,557
Countries																						
Austria	51.3	52.1	100.36	95.91	51.48	49.94	-1.5	4.6	3.1	51.3	52.1	100.36	95.91	51.48	49.94	-1.5	4.6	3.1	1,680	155	101,458	25,147
Belgium	54.6	53.3	101.30	99.13	55.30	52.83	2.4	2.2	4.7	54.6	53.3	101.30	99.13	55.30	52.83	2.4	2.2	4.7	770	120	48,162	18,536
Bulgaria	42.4	41.6	72.15	69.46	30.59	28.87	2.0	3.9	6.0	42.4	41.6	72.15	69.46	30.59	28.87	2.0	3.9	6.0	527	13	59,765	2,513
Croatia	17.1	17.1	64.24	59.49	10.96	10.20	-0.5	8.0	7.4	17.1	17.1	64.24	59.49	10.96	10.20	-0.5	8.0	7.4	372	12	49,245	3,633
Czech Republic	42.8	44.2	66.66	63.31	28.51	27.99	-3.3	5.3	1.9	42.8	44.2	66.66	63.31	28.51	27.99	-3.3	5.3	1.9	957	88	58,945	15,336
Finland	50.6	52.9	90.12	91.54	45.61	48.40	-4.3	-1.6	-5.8	50.6	52.9	90.12	91.54	45.61	48.40	-4.3	-1.6	-5.8	340	102	38,762	18,966
France	53.4	53.6	148.27	146.07	79.12	78.30	-0.5	1.5	1.0	53.4	53.6	148.27	146.07	79.12	78.30	-0.5	1.5	1.0	7,652	506	480,197	46,420
Germany	54.5	53.6	96.47	94.10	52.61	50.43	1.8	2.5	4.3	54.5	53.6	96.47	94.10	52.61	50.43	1.8	2.5	4.3	9,590	1,004	588,009	176,517
Greece	46.2	43.0	85.07	80.05	39.33	34.38	7.6	6.3	14.4	46.2	43.0	85.07	80.05	39.33	34.38	7.6	6.3	14.4	1,690	63	142,478	9,172
Hungary	47.9	42.4	63.01	54.85	30.21	23.27	13.0	14.9	29.8	47.9	42.4	63.01	54.85	30.21	23.27	13.0	14.9	29.8	795	70	50,612	13,396
Ireland	55.6	51.1	86.86	80.07	48.29	40.93	8.8	8.5	18.0	55.6	51.1	86.86	80.07	48.29	40.93	8.8	8.5	18.0	863	132	60,874	20,399
Israel	54.9	55.9	135.45	120.03	74.35	67.15	-1.9	12.8	10.7	54.9	55.9	135.45	120.03	74.35	67.15	-1.9	12.8	10.7	367	58	50,609	15,244
Italy	46.6	46.0	105.33	103.52	49.03	47.60	1.2	1.7	3.0	46.6	46.0	105.33	103.52	49.03	47.60	1.2	1.7	3.0	6,526	616	361,156	74,019
Lithuania	43.5	40.9	56.35	50.93	24.50	20.85	6.2	10.6	17.5	43.5	40.9	56.35	50.93	24.50	20.85	6.2	10.6	17.5	147	23	8,252	2,709
Malta	48.1	42.9	82.81	76.27	39.81	32.73	12.0	8.6	21.6	48.1	42.9	82.81	76.27	39.81	32.73	12.0	8.6	21.6	132	12	17,747	3,221
Netherlands	52.4	49.4	92.78	90.07	48.61	44.46	6.2	3.0	9.3	52.4	49.4	92.78	90.07	48.61	44.46	6.2	3.0	9.3	1,979	294	107,602	42,533
Poland	47.3	44.7	53.82	55.14	25.47	24.62	6.0	-2.4	3.4	47.3	44.7	53.82	55.14	25.47	24.62	6.0	-2.4	3.4	729	145	60,818	25,351
Portugal	38.9	34.8	68.35	65.13	26.57	22.65	11.8	4.9	17.3	38.9	34.8	68.35	65.13	26.57	22.65	11.8	4.9	17.3	1,353	139	112,968	23,108
Romania	45.2	42.2	66.76	64.27	30.18	27.15	7.0	3.9	11.2	45.2	42.2	66.76	64.27	30.18	27.15	7.0	3.9	11.2	362	31	27,494	5,166
Russia	41.7	38.9	59.99	93.16	24.99	36.19	7.2	-35.6	-31.0	41.7	38.9	59.99	93.16	24.99	36.19	7.2	-35.6	-31.0	806	159	112,253	41,698
Slovakia	43.1	40.3	64.24	63.35	27.70	25.51	7.1	1.4	8.6	43.1	40.3	64.24	63.35	27.70	25.51	7.1	1.4	8.6	190	24	12,804	3,482
Spain	56.3	52.1	85.02	79.54	47.86	41.43	8.1	6.9	15.5	56.3	52.1	85.02	79.54	47.86	41.43	8.1	6.9	15.5	4,603	674	555,743	113,854
Switzerland	54.3	54.9	243.39	222.19	132.27	122.08	-1.1	9.5	8.3	54.3	54.9	243.39	222.19	132.27	122.08	-1.1	9.5	8.3	2,375	316	108,178	31,994
Turkey	52.0	50.1	87.20	85.92	45.33	43.03	3.8	1.5	5.4	52.0	50.1	87.20	85.92	45.33	43.03	3.8	1.5	5.4	1,602	184	246,628	36,302
United Kingdom	62.9	60.3	103.07	89.65	64.85	54.06	4.3	15.0	20.0	62.9	60.3	103.07	89.65	64.85	54.06	4.3	15.0	20.0	8,414	3,207	531,893	338,797

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Country Performance (Data in British Pounds)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	76.10	79.29	41.43	41.69	3.5	-4.0	-0.6	54.4	52.6	76.10	79.29	41.43	41.69	3.5	-4.0	-0.6	59,129	8,465	4,372,183	1,171,557
Countries																						
Austria	51.3	52.1	75.43	79.03	38.69	41.15	-1.5	-4.6	-6.0	51.3	52.1	75.43	79.03	38.69	41.15	-1.5	-4.6	-6.0	1,680	155	101,458	25,147
Belgium	54.6	53.3	76.13	81.68	41.56	43.53	2.4	-6.8	-4.5	54.6	53.3	76.13	81.68	41.56	43.53	2.4	-6.8	-4.5	770	120	48,162	18,536
Bulgaria	42.4	41.6	54.23	57.24	22.99	23.79	2.0	-5.3	-3.3	42.4	41.6	54.23	57.24	22.99	23.79	2.0	-5.3	-3.3	527	13	59,765	2,513
Croatia	17.1	17.1	48.28	49.02	8.23	8.40	-0.5	-1.5	-2.0	17.1	17.1	48.28	49.02	8.23	8.40	-0.5	-1.5	-2.0	372	12	49,245	3,633
Czech Republic	42.8	44.2	50.10	52.17	21.43	23.07	-3.3	-4.0	-7.1	42.8	44.2	50.10	52.17	21.43	23.07	-3.3	-4.0	-7.1	957	88	58,945	15,336
Finland	50.6	52.9	67.73	75.43	34.28	39.88	-4.3	-10.2	-14.0	50.6	52.9	67.73	75.43	34.28	39.88	-4.3	-10.2	-14.0	340	102	38,762	18,966
France	53.4	53.6	111.44	120.36	59.46	64.52	-0.5	-7.4	-7.8	53.4	53.6	111.44	120.36	59.46	64.52	-0.5	-7.4	-7.8	7,652	506	480,197	46,420
Germany	54.5	53.6	72.51	77.54	39.54	41.55	1.8	-6.5	-4.8	54.5	53.6	72.51	77.54	39.54	41.55	1.8	-6.5	-4.8	9,590	1,004	588,009	176,517
Greece	46.2	43.0	63.94	65.97	29.56	28.33	7.6	-3.1	4.3	46.2	43.0	63.94	65.97	29.56	28.33	7.6	-3.1	4.3	1,690	63	142,478	9,172
Hungary	47.9	42.4	47.36	45.19	22.70	19.18	13.0	4.8	18.4	47.9	42.4	47.36	45.19	22.70	19.18	13.0	4.8	18.4	795	70	50,612	13,396
Ireland	55.6	51.1	65.29	65.97	36.30	33.72	8.8	-1.0	7.6	55.6	51.1	65.29	65.97	36.30	33.72	8.8	-1.0	7.6	863	132	60,874	20,399
Israel	54.9	55.9	101.81	98.91	55.88	55.33	-1.9	2.9	1.0	54.9	55.9	101.81	98.91	55.88	55.33	-1.9	2.9	1.0	367	58	50,609	15,244
Italy	46.6	46.0	79.16	85.30	36.85	39.22	1.2	-7.2	-6.0	46.6	46.0	79.16	85.30	36.85	39.22	1.2	-7.2	-6.0	6,526	616	361,156	74,019
Lithuania	43.5	40.9	42.35	41.97	18.42	17.18	6.2	0.9	7.2	43.5	40.9	42.35	41.97	18.42	17.18	6.2	0.9	7.2	147	23	8,252	2,709
Malta	48.1	42.9	62.24	62.85	29.92	26.97	12.0	-1.0	10.9	48.1	42.9	62.24	62.85	29.92	26.97	12.0	-1.0	10.9	132	12	17,747	3,221
Netherlands	52.4	49.4	69.73	74.22	36.53	36.63	6.2	-6.0	-0.3	52.4	49.4	69.73	74.22	36.53	36.63	6.2	-6.0	-0.3	1,979	294	107,602	42,533
Poland	47.3	44.7	40.45	45.43	19.14	20.29	6.0	-11.0	-5.6	47.3	44.7	40.45	45.43	19.14	20.29	6.0	-11.0	-5.6	729	145	60,818	25,351
Portugal	38.9	34.8	51.37	53.66	19.97	18.66	11.8	-4.3	7.0	38.9	34.8	51.37	53.66	19.97	18.66	11.8	-4.3	7.0	1,353	139	112,968	23,108
Romania	45.2	42.2	50.17	52.96	22.68	22.37	7.0	-5.3	1.4	45.2	42.2	50.17	52.96	22.68	22.37	7.0	-5.3	1.4	362	31	27,494	5,166
Russia	41.7	38.9	45.09	76.76	18.78	29.82	7.2	-41.3	-37.0	41.7	38.9	45.09	76.76	18.78	29.82	7.2	-41.3	-37.0	806	159	112,253	41,698
Slovakia	43.1	40.3	48.29	52.20	20.82	21.02	7.1	-7.5	-1.0	43.1	40.3	48.29	52.20	20.82	21.02	7.1	-7.5	-1.0	190	24	12,804	3,482
Spain	56.3	52.1	63.90	65.54	35.97	34.14	8.1	-2.5	5.4	56.3	52.1	63.90	65.54	35.97	34.14	8.1	-2.5	5.4	4,603	674	555,743	113,854
Switzerland	54.3	54.9	182.93	183.09	99.41	100.60	-1.1	-0.1	-1.2	54.3	54.9	182.93	183.09	99.41	100.60	-1.1	-0.1	-1.2	2,375	316	108,178	31,994
Turkey	52.0	50.1	65.54	70.80	34.07	35.45	3.8	-7.4	-3.9	52.0	50.1	65.54	70.80	34.07	35.45	3.8	-7.4	-3.9	1,602	184	246,628	36,302
United Kingdom	62.9	60.3	77.47	73.87	48.74	44.55	4.3	4.9	9.4	62.9	60.3	77.47	73.87	48.74	44.55	4.3	4.9	9.4	8,414	3,207	531,893	338,797

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Country Performance (Data in US Dollars)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	114.62	130.97	62.40	68.87	3.5	-12.5	-9.4	54.4	52.6	114.62	130.97	62.40	68.87	3.5	-12.5	-9.4	59,129	8,465	4,372,183	1,171,557
Countries																						
Austria	51.3	52.1	113.61	130.54	58.27	67.97	-1.5	-13.0	-14.3	51.3	52.1	113.61	130.54	58.27	67.97	-1.5	-13.0	-14.3	1,680	155	101,458	25,147
Belgium	54.6	53.3	114.67	134.92	62.60	71.91	2.4	-15.0	-12.9	54.6	53.3	114.67	134.92	62.60	71.91	2.4	-15.0	-12.9	770	120	48,162	18,536
Bulgaria	42.4	41.6	81.68	94.54	34.63	39.29	2.0	-13.6	-11.9	42.4	41.6	81.68	94.54	34.63	39.29	2.0	-13.6	-11.9	527	13	59,765	2,513
Croatia	17.1	17.1	72.72	80.97	12.40	13.88	-0.5	-10.2	-10.6	17.1	17.1	72.72	80.97	12.40	13.88	-0.5	-10.2	-10.6	372	12	49,245	3,633
Czech Republic	42.8	44.2	75.46	86.17	32.27	38.10	-3.3	-12.4	-15.3	42.8	44.2	75.46	86.17	32.27	38.10	-3.3	-12.4	-15.3	957	88	58,945	15,336
Finland	50.6	52.9	102.01	124.59	51.63	65.88	-4.3	-18.1	-21.6	50.6	52.9	102.01	124.59	51.63	65.88	-4.3	-18.1	-21.6	340	102	38,762	18,966
France	53.4	53.6	167.85	198.81	89.56	106.57	-0.5	-15.6	-16.0	53.4	53.6	167.85	198.81	89.56	106.57	-0.5	-15.6	-16.0	7,652	506	480,197	46,420
Germany	54.5	53.6	109.21	128.07	59.56	68.64	1.8	-14.7	-13.2	54.5	53.6	109.21	128.07	59.56	68.64	1.8	-14.7	-13.2	9,590	1,004	588,009	176,517
Greece	46.2	43.0	96.30	108.96	44.52	46.80	7.6	-11.6	-4.9	46.2	43.0	96.30	108.96	44.52	46.80	7.6	-11.6	-4.9	1,690	63	142,478	9,172
Hungary	47.9	42.4	71.33	74.65	34.19	31.68	13.0	-4.4	7.9	47.9	42.4	71.33	74.65	34.19	31.68	13.0	-4.4	7.9	795	70	50,612	13,396
Ireland	55.6	51.1	98.33	108.98	54.67	55.71	8.8	-9.8	-1.9	55.6	51.1	98.33	108.98	54.67	55.71	8.8	-9.8	-1.9	863	132	60,874	20,399
Israel	54.9	55.9	153.34	163.38	84.16	91.40	-1.9	-6.1	-7.9	54.9	55.9	153.34	163.38	84.16	91.40	-1.9	-6.1	-7.9	367	58	50,609	15,244
Italy	46.6	46.0	119.23	140.90	55.50	64.78	1.2	-15.4	-14.3	46.6	46.0	119.23	140.90	55.50	64.78	1.2	-15.4	-14.3	6,526	616	361,156	74,019
Lithuania	43.5	40.9	63.79	69.32	27.74	28.38	6.2	-8.0	-2.3	43.5	40.9	63.79	69.32	27.74	28.38	6.2	-8.0	-2.3	147	23	8,252	2,709
Malta	48.1	42.9	93.75	103.81	45.07	44.55	12.0	-9.7	1.2	48.1	42.9	93.75	103.81	45.07	44.55	12.0	-9.7	1.2	132	12	17,747	3,221
Netherlands	52.4	49.4	105.03	122.60	55.03	60.51	6.2	-14.3	-9.1	52.4	49.4	105.03	122.60	55.03	60.51	6.2	-14.3	-9.1	1,979	294	107,602	42,533
Poland	47.3	44.7	60.93	75.05	28.83	33.51	6.0	-18.8	-14.0	47.3	44.7	60.93	75.05	28.83	33.51	6.0	-18.8	-14.0	729	145	60,818	25,351
Portugal	38.9	34.8	77.37	88.64	30.07	30.83	11.8	-12.7	-2.4	38.9	34.8	77.37	88.64	30.07	30.83	11.8	-12.7	-2.4	1,353	139	112,968	23,108
Romania	45.2	42.2	75.57	87.47	34.17	36.95	7.0	-13.6	-7.5	45.2	42.2	75.57	87.47	34.17	36.95	7.0	-13.6	-7.5	362	31	27,494	5,166
Russia	41.7	38.9	67.92	126.80	28.29	49.26	7.2	-46.4	-42.6	41.7	38.9	67.92	126.80	28.29	49.26	7.2	-46.4	-42.6	806	159	112,253	41,698
Slovakia	43.1	40.3	72.73	86.23	31.36	34.73	7.1	-15.7	-9.7	43.1	40.3	72.73	86.23	31.36	34.73	7.1	-15.7	-9.7	190	24	12,804	3,482
Spain	56.3	52.1	96.24	108.26	54.18	56.39	8.1	-11.1	-3.9	56.3	52.1	96.24	108.26	54.18	56.39	8.1	-11.1	-3.9	4,603	674	555,743	113,854
Switzerland	54.3	54.9	275.53	302.42	149.73	166.17	-1.1	-8.9	-9.9	54.3	54.9	275.53	302.42	149.73	166.17	-1.1	-8.9	-9.9	2,375	316	108,178	31,994
Turkey	52.0	50.1	98.71	116.95	51.31	58.56	3.8	-15.6	-12.4	52.0	50.1	98.71	116.95	51.31	58.56	3.8	-15.6	-12.4	1,602	184	246,628	36,302
United Kingdom	62.9	60.3	116.68	122.03	73.41	73.58	4.3	-4.4	-0.2	62.9	60.3	116.68	122.03	73.41	73.58	4.3	-4.4	-0.2	8,414	3,207	531,893	338,797

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Market Performance (Data in Local Currency)

For the Month of: January 2015



Markets	January 2015 vs January 2014									January 2015		Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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	60.1	55.4	102.36	97.19	61.53	53.80	8.6	5.3	14.4	EUR	0.88337	60.1	55.4	102.36	97.19	61.53	53.80	8.6	5.3	14.4	352	105	31,456	20,981
Athens	47.7	41.9	93.18	88.55	44.48	37.08	14.0	5.2	20.0	EUR	0.88337	47.7	41.9	93.18	88.55	44.48	37.08	14.0	5.2	20.0	210	35	18,610	6,085
Barcelona	50.5	46.7	93.78	92.06	47.33	42.99	8.1	1.9	10.1	EUR	0.88337	50.5	46.7	93.78	92.06	47.33	42.99	8.1	1.9	10.1	523	120	48,857	18,758
Berlin	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	EUR	0.88337	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	638	174	64,430	35,610
Bratislava	42.1	40.0	58.42	59.21	24.62	23.66	5.4	-1.3	4.0	EUR	0.88337	42.1	40.0	58.42	59.21	24.62	23.66	5.4	-1.3	4.0	74	20	5,585	2,978
Brussels	54.5	52.7	109.20	109.34	59.50	57.61	3.4	-0.1	3.3	EUR	0.88337	54.5	52.7	109.20	109.34	59.50	57.61	3.4	-0.1	3.3	211	64	21,192	12,081
Bucharest	46.3	43.4	316.72	313.86	146.76	136.08	6.9	0.9	7.8	RON	3.92411	46.3	43.4	316.72	313.86	146.76	136.08	6.9	0.9	7.8	105	21	9,138	4,054
Budapest	47.8	41.5	20445.45	17897.13	9776.12	7433.81	15.1	14.2	31.5	HUF	275.064	47.8	41.5	20445.45	17897.13	9776.12	7433.81	15.1	14.2	31.5	254	58	22,060	11,521
Copenhagen	61.9	56.6	846.85	809.67	524.09	458.43	9.3	4.6	14.3	DKK	6.57605	61.9	56.6	846.85	809.67	524.09	458.43	9.3	4.6	14.3	122	20	17,393	4,521
Dublin	60.1	54.8	87.95	81.18	52.83	44.50	9.6	8.3	18.7	EUR	0.88337	60.1	54.8	87.95	81.18	52.83	44.50	9.6	8.3	18.7	203	81	20,902	14,470
Edinburgh	57.7	57.3	62.76	60.89	36.21	34.88	0.7	3.1	3.8	GBP	0.66394	57.7	57.3	62.76	60.89	36.21	34.88	0.7	3.1	3.8	174	96	12,446	10,356
Frankfurt	59.4	62.7	133.32	134.55	79.13	84.33	-5.3	-0.9	-6.2	EUR	0.88337	59.4	62.7	133.32	134.55	79.13	84.33	-5.3	-0.9	-6.2	134	47	16,724	9,767
Geneva	59.2	58.7	306.27	316.04	181.29	185.67	0.8	-3.1	-2.4	CHF	0.92298	59.2	58.7	306.27	316.04	181.29	185.67	0.8	-3.1	-2.4	99	36	9,397	5,668
Helsinki	56.5	59.4	95.27	96.85	53.80	57.58	-5.0	-1.6	-6.6	EUR	0.88337	56.5	59.4	95.27	96.85	53.80	57.58	-5.0	-1.6	-6.6	76	52	12,224	10,507
Istanbul	55.3	54.1	289.21	334.78	159.97	181.01	2.3	-13.6	-11.6	TRY	2.42663	55.3	54.1	289.21	334.78	159.97	181.01	2.3	-13.6	-11.6	452	100	46,591	21,009
Lisbon	49.8	42.6	79.33	75.68	39.52	32.27	16.9	4.8	22.5	EUR	0.88337	49.8	42.6	79.33	75.68	39.52	32.27	16.9	4.8	22.5	175	49	18,688	8,663
London	69.8	68.4	123.23	119.66	85.98	81.84	2.0	3.0	5.1	GBP	0.66394	69.8	68.4	123.23	119.66	85.98	81.84	2.0	3.0	5.1	1,329	578	122,823	86,021
Madrid	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	EUR	0.88337	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	396	152	48,618	23,458
Manchester	68.0	64.0	66.17	60.52	44.98	38.71	6.3	9.3	16.2	GBP	0.66394	68.0	64.0	66.17	60.52	44.98	38.71	6.3	9.3	16.2	124	82	14,579	11,995
Milan	56.9	59.0	129.56	124.75	73.69	73.54	-3.5	3.9	0.2	EUR	0.88337	56.9	59.0	129.56	124.75	73.69	73.54	-3.5	3.9	0.2	427	126	33,160	17,997
Moscow	45.1	45.8	5441.59	5394.64	2456.06	2470.15	-1.4	0.9	-0.6	RUB	69.9187	45.1	45.8	5441.59	5394.64	2456.06	2470.15	-1.4	0.9	-0.6	182	65	37,531	18,586
Paris	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	EUR	0.88337	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	1,049	131	67,793	14,488
Prague	43.6	45.2	1897.54	1794.14	827.02	810.66	-3.5	5.8	2.0	CZK	24.5521	43.6	45.2	1897.54	1794.14	827.02	810.66	-3.5	5.8	2.0	481	73	33,469	13,097
Rome	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	EUR	0.88337	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	521	85	41,364	14,516
Saint Petersburg	43.6	39.5	3367.34	2965.23	1467.56	1172.40	10.2	13.6	25.2	RUB	69.9187	43.6	39.5	3367.34	2965.23	1467.56	1172.40	10.2	13.6	25.2	145	30	17,844	9,074
Sofia	40.3	40.1	125.22	122.16	50.49	49.00	0.5	2.5	3.0	BGN	1.73114	40.3	40.1	125.22	122.16	50.49	49.00	0.5	2.5	3.0	85	11	7,364	2,198
Tel Aviv	57.0	62.6	811.62	715.09	462.43	447.40	-8.9	13.5	3.4	ILS	3.93646	57.0	62.6	811.62	715.09	462.43	447.40	-8.9	13.5	3.4	68	18	9,287	4,491
Vienna	47.9	50.2	91.73	89.92	43.95	45.17	-4.6	2.0	-2.7	EUR	0.88337	47.9	50.2	91.73	89.92	43.95	45.17	-4.6	2.0	-2.7	394	103	32,702	18,289
Vilnius	45.3	43.2	57.22	51.94	25.94	22.42	5.0	10.2	15.7	LTL	0.88337	45.3	43.2	57.22	51.94	25.94	22.42	5.0	10.2	15.7	63	20	4,392	2,345
Warsaw	55.0	54.9	248.98	260.37	136.82	142.98	0.1	-4.4	-4.3	PLN	3.71612	55.0	54.9	248.98	260.37	136.82	142.98	0.1	-4.4	-4.3	91	41	14,605	9,656
Zurich	60.9	58.9	245.00	250.81	149.17	147.73	3.4	-2.3	1.0	CHF	0.92298	60.9	58.9	245.00	250.81	149.17	147.73	3.4	-2.3	1.0	110	55	8,404	5,907

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Source 2015 STR Global Limited

Market Performance (Data in Euros)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	54.4	52.6	101.25	96.23	55.12	50.60	3.5	5.2	8.9	59,129	8,465	4,372,183	1,171,557
Markets																						
Amsterdam	60.1	55.4	102.36	97.19	61.53	53.80	8.6	5.3	14.4	60.1	55.4	102.36	97.19	61.53	53.80	8.6	5.3	14.4	352	105	31,456	20,981
Athens	47.7	41.9	93.18	88.55	44.48	37.08	14.0	5.2	20.0	47.7	41.9	93.18	88.55	44.48	37.08	14.0	5.2	20.0	210	35	18,610	6,085
Barcelona	50.5	46.7	93.78	92.06	47.33	42.99	8.1	1.9	10.1	50.5	46.7	93.78	92.06	47.33	42.99	8.1	1.9	10.1	523	120	48,857	18,758
Berlin	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	56.6	54.5	82.82	84.54	46.89	46.06	3.9	-2.0	1.8	638	174	64,430	35,610
Bratislava	42.1	40.0	58.42	59.21	24.62	23.66	5.4	-1.3	4.0	42.1	40.0	58.42	59.21	24.62	23.66	5.4	-1.3	4.0	74	20	5,585	2,978
Brussels	54.5	52.7	109.20	109.34	59.50	57.61	3.4	-0.1	3.3	54.5	52.7	109.20	109.34	59.50	57.61	3.4	-0.1	3.3	211	64	21,192	12,081
Bucharest	46.3	43.4	71.30	69.38	33.04	30.08	6.9	2.8	9.8	46.3	43.4	71.30	69.38	33.04	30.08	6.9	2.8	9.8	105	21	9,138	4,054
Budapest	47.8	41.5	65.66	57.72	31.40	23.97	15.1	13.8	31.0	47.8	41.5	65.66	57.72	31.40	23.97	15.1	13.8	31.0	254	58	22,060	11,521
Copenhagen	61.9	56.6	113.76	108.46	70.40	61.41	9.3	4.9	14.6	61.9	56.6	113.76	108.46	70.40	61.41	9.3	4.9	14.6	122	20	17,393	4,521
Dublin	60.1	54.8	87.95	81.18	52.83	44.50	9.6	8.3	18.7	60.1	54.8	87.95	81.18	52.83	44.50	9.6	8.3	18.7	203	81	20,902	14,470
Edinburgh	57.7	57.3	83.51	73.89	48.17	42.33	0.7	13.0	13.8	57.7	57.3	83.51	73.89	48.17	42.33	0.7	13.0	13.8	174	96	12,446	10,356
Frankfurt	59.4	62.7	133.32	134.55	79.13	84.33	-5.3	-0.9	-6.2	59.4	62.7	133.32	134.55	79.13	84.33	-5.3	-0.9	-6.2	134	47	16,724	9,767
Geneva	59.2	58.7	293.13	258.31	173.51	151.75	0.8	13.5	14.3	59.2	58.7	293.13	258.31	173.51	151.75	0.8	13.5	14.3	99	36	9,397	5,668
Helsinki	56.5	59.4	95.27	96.85	53.80	57.58	-5.0	-1.6	-6.6	56.5	59.4	95.27	96.85	53.80	57.58	-5.0	-1.6	-6.6	76	52	12,224	10,507
Istanbul	55.3	54.1	105.28	108.52	58.23	58.68	2.3	-3.0	-0.8	55.3	54.1	105.28	108.52	58.23	58.68	2.3	-3.0	-0.8	452	100	46,591	21,009
Lisbon	49.8	42.6	79.33	75.68	39.52	32.27	16.9	4.8	22.5	49.8	42.6	79.33	75.68	39.52	32.27	16.9	4.8	22.5	175	49	18,688	8,663
London	69.8	68.4	163.96	145.21	114.39	99.32	2.0	12.9	15.2	69.8	68.4	163.96	145.21	114.39	99.32	2.0	12.9	15.2	1,329	578	122,823	86,021
Madrid	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	56.0	51.2	83.06	79.19	46.50	40.57	9.3	4.9	14.6	396	152	48,618	23,458
Manchester	68.0	64.0	88.04	73.45	59.85	46.97	6.3	19.9	27.4	68.0	64.0	88.04	73.45	59.85	46.97	6.3	19.9	27.4	124	82	14,579	11,995
Milan	56.9	59.0	129.56	124.75	73.69	73.54	-3.5	3.9	0.2	56.9	59.0	129.56	124.75	73.69	73.54	-3.5	3.9	0.2	427	126	33,160	17,997
Moscow	45.1	45.8	68.75	112.74	31.03	51.62	-1.4	-39.0	-39.9	45.1	45.8	68.75	112.74	31.03	51.62	-1.4	-39.0	-39.9	182	65	37,531	18,586
Paris	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	65.6	70.4	229.74	219.51	150.60	154.48	-6.9	4.7	-2.5	1,049	131	67,793	14,488
Prague	43.6	45.2	68.27	65.04	29.76	29.39	-3.5	5.0	1.3	43.6	45.2	68.27	65.04	29.76	29.39	-3.5	5.0	1.3	481	73	33,469	13,097
Rome	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	44.5	45.0	118.67	122.12	52.76	55.00	-1.3	-2.8	-4.1	521	85	41,364	14,516
Saint Petersburg	43.6	39.5	42.54	61.97	18.54	24.50	10.2	-31.3	-24.3	43.6	39.5	42.54	61.97	18.54	24.50	10.2	-31.3	-24.3	145	30	17,844	9,074
Sofia	40.3	40.1	63.90	62.08	25.76	24.90	0.5	2.9	3.5	40.3	40.1	63.90	62.08	25.76	24.90	0.5	2.9	3.5	85	11	7,364	2,198
Tel Aviv	57.0	62.6	182.13	150.34	103.77	94.06	-8.9	21.1	10.3	57.0	62.6	182.13	150.34	103.77	94.06	-8.9	21.1	10.3	68	18	9,287	4,491
Vienna	47.9	50.2	91.73	89.92	43.95	45.17	-4.6	2.0	-2.7	47.9	50.2	91.73	89.92	43.95	45.17	-4.6	2.0	-2.7	394	103	32,702	18,289
Vilnius	45.3	43.2	57.22	51.94	25.94	22.42	5.0	10.2	15.7	45.3	43.2	57.22	51.94	25.94	22.42	5.0	10.2	15.7	63	20	4,392	2,345
Warsaw	55.0	54.9	59.19	61.52	32.52	33.78	0.1	-3.8	-3.7	55.0	54.9	59.19	61.52	32.52	33.78	0.1	-3.8	-3.7	91	41	14,605	9,656
Zurich	60.9	58.9	234.48	204.99	142.77	120.74	3.4	14.4	18.2	60.9	58.9	234.48	204.99	142.77	120.74	3.4	14.4	18.2	110	55	8,404	5,907

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Market Performance (Data in British Pounds)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	76.10	79.29	41.43	41.69	3.5	-4.0	-0.6	54.4	52.6	76.10	79.29	41.43	41.69	3.5	-4.0	-0.6	59,129	8,465	4,372,183	1,171,557
Markets																						
Amsterdam	60.1	55.4	76.93	80.08	46.24	44.34	8.6	-3.9	4.3	60.1	55.4	76.93	80.08	46.24	44.34	8.6	-3.9	4.3	352	105	31,456	20,981
Athens	47.7	41.9	70.03	72.97	33.43	30.55	14.0	-4.0	9.4	47.7	41.9	70.03	72.97	33.43	30.55	14.0	-4.0	9.4	210	35	18,610	6,085
Barcelona	50.5	46.7	70.49	75.85	35.58	35.43	8.1	-7.1	0.4	50.5	46.7	70.49	75.85	35.58	35.43	8.1	-7.1	0.4	523	120	48,857	18,758
Berlin	56.6	54.5	62.25	69.66	35.24	37.95	3.9	-10.6	-7.1	56.6	54.5	62.25	69.66	35.24	37.95	3.9	-10.6	-7.1	638	174	64,430	35,610
Bratislava	42.1	40.0	43.91	48.79	18.50	19.50	5.4	-10.0	-5.1	42.1	40.0	43.91	48.79	18.50	19.50	5.4	-10.0	-5.1	74	20	5,585	2,978
Brussels	54.5	52.7	82.07	90.10	44.72	47.47	3.4	-8.9	-5.8	54.5	52.7	82.07	90.10	44.72	47.47	3.4	-8.9	-5.8	211	64	21,192	12,081
Bucharest	46.3	43.4	53.59	57.17	24.83	24.79	6.9	-6.3	0.2	46.3	43.4	53.59	57.17	24.83	24.79	6.9	-6.3	0.2	105	21	9,138	4,054
Budapest	47.8	41.5	49.35	47.56	23.60	19.75	15.1	3.8	19.5	47.8	41.5	49.35	47.56	23.60	19.75	15.1	3.8	19.5	254	58	22,060	11,521
Copenhagen	61.9	56.6	85.50	89.37	52.91	50.60	9.3	-4.3	4.6	61.9	56.6	85.50	89.37	52.91	50.60	9.3	-4.3	4.6	122	20	17,393	4,521
Dublin	60.1	54.8	66.10	66.89	39.70	36.66	9.6	-1.2	8.3	60.1	54.8	66.10	66.89	39.70	36.66	9.6	-1.2	8.3	203	81	20,902	14,470
Edinburgh	57.7	57.3	62.76	60.89	36.21	34.88	0.7	3.1	3.8	57.7	57.3	62.76	60.89	36.21	34.88	0.7	3.1	3.8	174	96	12,446	10,356
Frankfurt	59.4	62.7	100.20	110.87	59.48	69.49	-5.3	-9.6	-14.4	59.4	62.7	100.20	110.87	59.48	69.49	-5.3	-9.6	-14.4	134	47	16,724	9,767
Geneva	59.2	58.7	220.32	212.85	130.41	125.04	0.8	3.5	4.3	59.2	58.7	220.32	212.85	130.41	125.04	0.8	3.5	4.3	99	36	9,397	5,668
Helsinki	56.5	59.4	71.60	79.81	40.44	47.44	-5.0	-10.3	-14.8	56.5	59.4	71.60	79.81	40.44	47.44	-5.0	-10.3	-14.8	76	52	12,224	10,507
Istanbul	55.3	54.1	79.13	89.42	43.77	48.35	2.3	-11.5	-9.5	55.3	54.1	79.13	89.42	43.77	48.35	2.3	-11.5	-9.5	452	100	46,591	21,009
Lisbon	49.8	42.6	59.62	62.36	29.70	26.59	16.9	-4.4	11.7	49.8	42.6	59.62	62.36	29.70	26.59	16.9	-4.4	11.7	175	49	18,688	8,663
London	69.8	68.4	123.23	119.66	85.98	81.84	2.0	3.0	5.1	69.8	68.4	123.23	119.66	85.98	81.84	2.0	3.0	5.1	1,329	578	122,823	86,021
Madrid	56.0	51.2	62.43	65.25	34.95	33.43	9.3	-4.3	4.5	56.0	51.2	62.43	65.25	34.95	33.43	9.3	-4.3	4.5	396	152	48,618	23,458
Manchester	68.0	64.0	66.17	60.52	44.98	38.71	6.3	9.3	16.2	68.0	64.0	66.17	60.52	44.98	38.71	6.3	9.3	16.2	124	82	14,579	11,995
Milan	56.9	59.0	97.37	102.80	55.38	60.60	-3.5	-5.3	-8.6	56.9	59.0	97.37	102.80	55.38	60.60	-3.5	-5.3	-8.6	427	126	33,160	17,997
Moscow	45.1	45.8	51.67	92.90	23.32	42.54	-1.4	-44.4	-45.2	45.1	45.8	51.67	92.90	23.32	42.54	-1.4	-44.4	-45.2	182	65	37,531	18,586
Paris	65.6	70.4	172.67	180.88	113.19	127.29	-6.9	-4.5	-11.1	65.6	70.4	172.67	180.88	113.19	127.29	-6.9	-4.5	-11.1	1,049	131	67,793	14,488
Prague	43.6	45.2	51.31	53.59	22.36	24.21	-3.5	-4.2	-7.6	43.6	45.2	51.31	53.59	22.36	24.21	-3.5	-4.2	-7.6	481	73	33,469	13,097
Rome	44.5	45.0	89.19	100.63	39.65	45.32	-1.3	-11.4	-12.5	44.5	45.0	89.19	100.63	39.65	45.32	-1.3	-11.4	-12.5	521	85	41,364	14,516
Saint Petersburg	43.6	39.5	31.98	51.06	13.94	20.19	10.2	-37.4	-31.0	43.6	39.5	31.98	51.06	13.94	20.19	10.2	-37.4	-31.0	145	30	17,844	9,074
Sofia	40.3	40.1	48.02	51.16	19.36	20.52	0.5	-6.1	-5.6	40.3	40.1	48.02	51.16	19.36	20.52	0.5	-6.1	-5.6	85	11	7,364	2,198
Tel Aviv	57.0	62.6	136.89	123.88	78.00	77.51	-8.9	10.5	0.6	57.0	62.6	136.89	123.88	78.00	77.51	-8.9	10.5	0.6	68	18	9,287	4,491
Vienna	47.9	50.2	68.94	74.09	33.04	37.22	-4.6	-6.9	-11.2	47.9	50.2	68.94	74.09	33.04	37.22	-4.6	-6.9	-11.2	394	103	32,702	18,289
Vilnius	45.3	43.2	43.01	42.80	19.50	18.47	5.0	0.5	5.6	45.3	43.2	43.01	42.80	19.50	18.47	5.0	0.5	5.6	63	20	4,392	2,345
Warsaw	55.0	54.9	44.48	50.69	24.45	27.84	0.1	-12.2	-12.2	55.0	54.9	44.48	50.69	24.45	27.84	0.1	-12.2	-12.2	91	41	14,605	9,656
Zurich	60.9	58.9	176.24	168.92	107.31	99.49	3.4	4.3	7.9	60.9	58.9	176.24	168.92	107.31	99.49	3.4	4.3	7.9	110	55	8,404	5,907

STR Global and STR track over 46,000 hotels worldwide. If you need information on additional countries and cities, please contact us on sales@strglobal.com

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Source 2015 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: January 2015



	January 2015 vs January 2014									Year to Date - January 2015 vs January 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.4	52.6	114.62	130.97	62.40	68.87	3.5	-12.5	-9.4	54.4	52.6	114.62	130.97	62.40	68.87	3.5	-12.5	-9.4	59,129	8,465	4,372,183	1,171,557
Markets																						
Amsterdam	60.1	55.4	115.88	132.28	69.65	73.23	8.6	-12.4	-4.9	60.1	55.4	115.88	132.28	69.65	73.23	8.6	-12.4	-4.9	352	105	31,456	20,981
Athens	47.7	41.9	105.48	120.53	50.35	50.47	14.0	-12.5	-0.2	47.7	41.9	105.48	120.53	50.35	50.47	14.0	-12.5	-0.2	210	35	18,610	6,085
Barcelona	50.5	46.7	106.16	125.30	53.58	58.52	8.1	-15.3	-8.4	50.5	46.7	106.16	125.30	53.58	58.52	8.1	-15.3	-8.4	523	120	48,857	18,758
Berlin	56.6	54.5	93.76	115.07	53.08	62.69	3.9	-18.5	-15.3	56.6	54.5	93.76	115.07	53.08	62.69	3.9	-18.5	-15.3	638	174	64,430	35,610
Bratislava	42.1	40.0	66.13	80.60	27.87	32.21	5.4	-17.9	-13.5	42.1	40.0	66.13	80.60	27.87	32.21	5.4	-17.9	-13.5	74	20	5,585	2,978
Brussels	54.5	52.7	123.61	148.82	67.35	78.41	3.4	-16.9	-14.1	54.5	52.7	123.61	148.82	67.35	78.41	3.4	-16.9	-14.1	211	64	21,192	12,081
Bucharest	46.3	43.4	80.71	94.44	37.40	40.94	6.9	-14.5	-8.7	46.3	43.4	80.71	94.44	37.40	40.94	6.9	-14.5	-8.7	105	21	9,138	4,054
Budapest	47.8	41.5	74.33	78.56	35.54	32.63	15.1	-5.4	8.9	47.8	41.5	74.33	78.56	35.54	32.63	15.1	-5.4	8.9	254	58	22,060	11,521
Copenhagen	61.9	56.6	128.78	147.62	79.70	83.58	9.3	-12.8	-4.6	61.9	56.6	128.78	147.62	79.70	83.58	9.3	-12.8	-4.6	122	20	17,393	4,521
Dublin	60.1	54.8	99.56	110.49	59.80	60.56	9.6	-9.9	-1.3	60.1	54.8	99.56	110.49	59.80	60.56	9.6	-9.9	-1.3	203	81	20,902	14,470
Edinburgh	57.7	57.3	94.53	100.57	54.53	57.62	0.7	-6.0	-5.4	57.7	57.3	94.53	100.57	54.53	57.62	0.7	-6.0	-5.4	174	96	12,446	10,356
Frankfurt	59.4	62.7	150.92	183.14	89.58	114.78	-5.3	-17.6	-22.0	59.4	62.7	150.92	183.14	89.58	114.78	-5.3	-17.6	-22.0	134	47	16,724	9,767
Geneva	59.2	58.7	331.83	351.58	196.41	206.55	0.8	-5.6	-4.9	59.2	58.7	331.83	351.58	196.41	206.55	0.8	-5.6	-4.9	99	36	9,397	5,668
Helsinki	56.5	59.4	107.84	131.83	60.90	78.37	-5.0	-18.2	-22.3	56.5	59.4	107.84	131.83	60.90	78.37	-5.0	-18.2	-22.3	76	52	12,224	10,507
Istanbul	55.3	54.1	119.18	147.71	65.92	79.86	2.3	-19.3	-17.5	55.3	54.1	119.18	147.71	65.92	79.86	2.3	-19.3	-17.5	452	100	46,591	21,009
Lisbon	49.8	42.6	89.80	103.01	44.74	43.92	16.9	-12.8	1.9	49.8	42.6	89.80	103.01	44.74	43.92	16.9	-12.8	1.9	175	49	18,688	8,663
London	69.8	68.4	185.60	197.65	129.49	135.18	2.0	-6.1	-4.2	69.8	68.4	185.60	197.65	129.49	135.18	2.0	-6.1	-4.2	1,329	578	122,823	86,021
Madrid	56.0	51.2	94.03	107.79	52.64	55.22	9.3	-12.8	-4.7	56.0	51.2	94.03	107.79	52.64	55.22	9.3	-12.8	-4.7	396	152	48,618	23,458
Manchester	68.0	64.0	99.66	99.97	67.75	63.93	6.3	-0.3	6.0	68.0	64.0	99.66	99.97	67.75	63.93	6.3	-0.3	6.0	124	82	14,579	11,995
Milan	56.9	59.0	146.66	169.80	83.42	100.10	-3.5	-13.6	-16.7	56.9	59.0	146.66	169.80	83.42	100.10	-3.5	-13.6	-16.7	427	126	33,160	17,997
Moscow	45.1	45.8	77.83	153.44	35.13	70.26	-1.4	-49.3	-50.0	45.1	45.8	77.83	153.44	35.13	70.26	-1.4	-49.3	-50.0	182	65	37,531	18,586
Paris	65.6	70.4	260.07	298.78	170.48	210.27	-6.9	-13.0	-18.9	65.6	70.4	260.07	298.78	170.48	210.27	-6.9	-13.0	-18.9	1,049	131	67,793	14,488
Prague	43.6	45.2	77.29	88.52	33.68	40.00	-3.5	-12.7	-15.8	43.6	45.2	77.29	88.52	33.68	40.00	-3.5	-12.7	-15.8	481	73	33,469	13,097
Rome	44.5	45.0	134.34	166.22	59.73	74.86	-1.3	-19.2	-20.2	44.5	45.0	134.34	166.22	59.73	74.86	-1.3	-19.2	-20.2	521	85	41,364	14,516
Saint Petersburg	43.6	39.5	48.16	84.34	20.99	33.35	10.2	-42.9	-37.1	43.6	39.5	48.16	84.34	20.99	33.35	10.2	-42.9	-37.1	145	30	17,844	9,074
Sofia	40.3	40.1	72.33	84.50	29.17	33.90	0.5	-14.4	-14.0	40.3	40.1	72.33	84.50	29.17	33.90	0.5	-14.4	-14.0	85	11	7,364	2,198
Tel Aviv	57.0	62.6	206.18	204.63	117.47	128.03	-8.9	0.8	-8.2	57.0	62.6	206.18	204.63	117.47	128.03	-8.9	0.8	-8.2	68	18	9,287	4,491
Vienna	47.9	50.2	103.84	122.39	49.76	61.48	-4.6	-15.2	-19.1	47.9	50.2	103.84	122.39	49.76	61.48	-4.6	-15.2	-19.1	394	103	32,702	18,289
Vilnius	45.3	43.2	64.77	70.69	29.37	30.52	5.0	-8.4	-3.8	45.3	43.2	64.77	70.69	29.37	30.52	5.0	-8.4	-3.8	63	20	4,392	2,345
Warsaw	55.0	54.9	67.00	83.74	36.82	45.98	0.1	-20.0	-19.9	55.0	54.9	67.00	83.74	36.82	45.98	0.1	-20.0	-19.9	91	41	14,605	9,656
Zurich	60.9	58.9	265.44	279.02	161.62	164.34	3.4	-4.9	-1.7	60.9	58.9	265.44	279.02	161.62	164.34	3.4	-4.9	-1.7	110	55	8,404	5,907

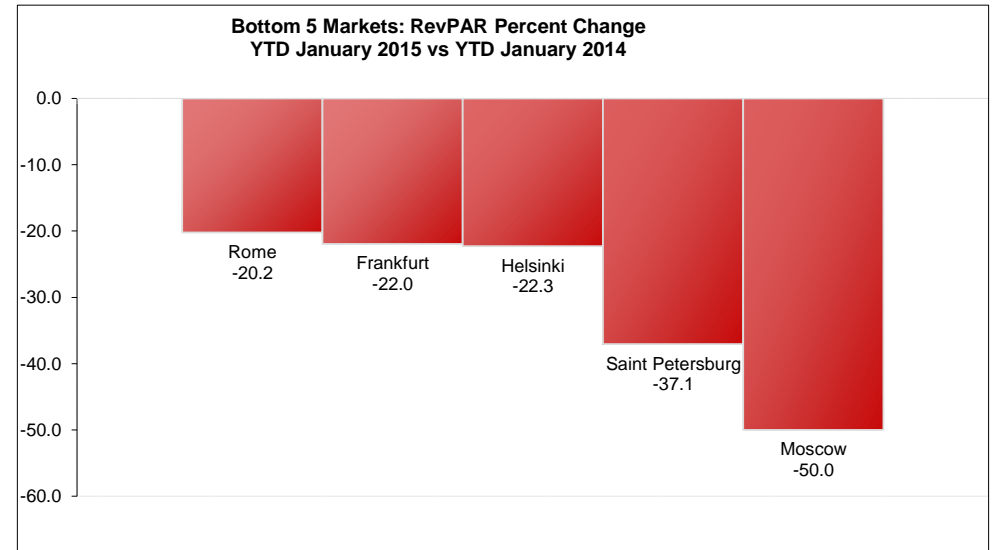
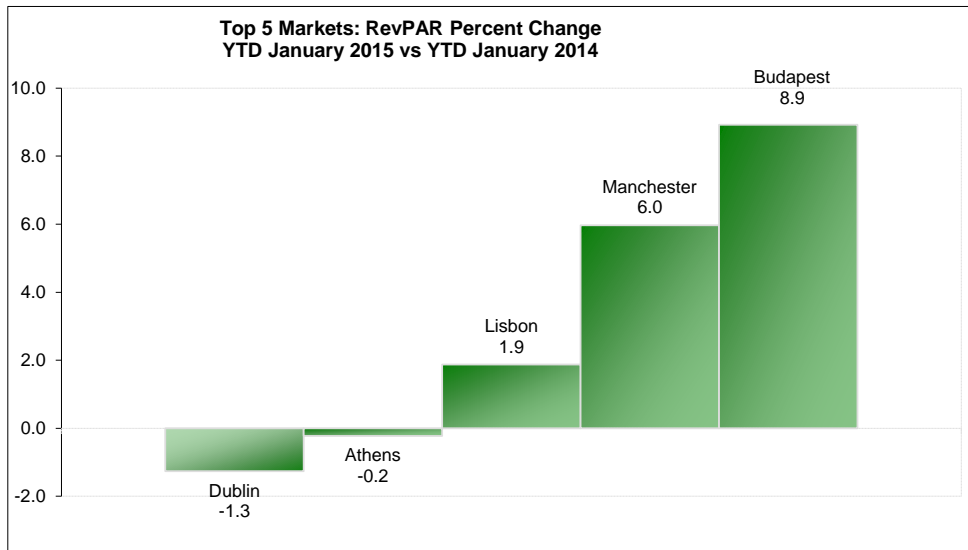
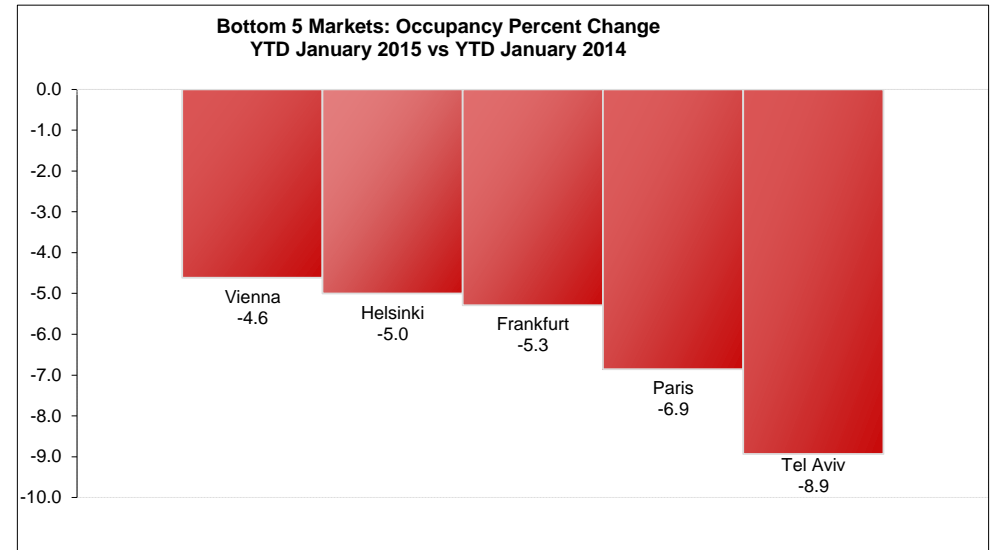
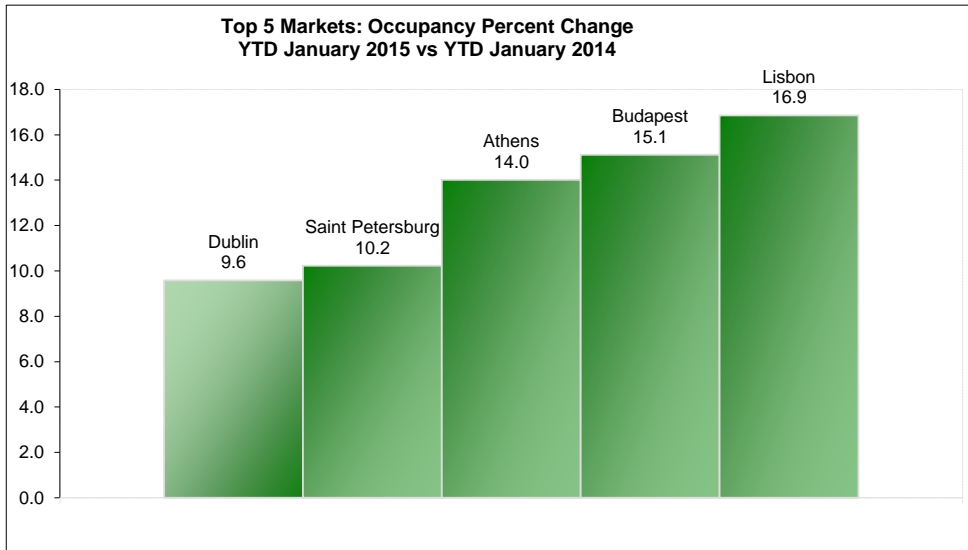
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European Market Performance Graphs (Data in US Dollars)

For the Month of: January 2015



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Americas

Caribbean

Anguilla
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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.

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.