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European Hotel Review

European Hotel Industry Performance for the Month of July 2015

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Global Performance (Data in Euros)

For the Month of: July 2015



	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	70.7	69.3	93.10	82.94	65.84	57.48	2.1	12.2	14.6
Central & South Asia	58.4	54.2	86.79	76.34	50.71	41.37	7.8	13.7	22.6
Northeastern Asia	72.0	72.2	84.36	72.19	60.70	52.09	-0.3	16.9	16.5
Southeastern Asia	67.8	61.9	108.72	100.57	73.73	62.22	9.6	8.1	18.5
Australia & Oceania	76.3	74.0	120.74	120.05	92.10	88.90	3.0	0.6	3.6

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Americas	74.8	73.2	113.31	89.03	84.78	65.16	2.2	27.3	30.1
North America	75.2	73.5	113.24	88.22	85.19	64.87	2.3	28.4	31.3
Caribbean	75.7	73.0	188.37	145.25	142.54	106.05	3.6	29.7	34.4
Central America	59.0	58.0	97.24	80.47	57.40	46.68	1.8	20.8	23.0
South America	59.9	60.3	83.23	105.49	49.85	63.58	-0.6	-21.1	-21.6

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Europe	77.3	73.5	120.30	107.27	92.94	78.88	5.1	12.1	17.8
Eastern Europe	68.1	61.5	71.20	72.17	48.50	44.36	10.8	-1.3	9.3
Northern Europe	83.6	81.5	124.63	107.70	104.16	87.77	2.6	15.7	18.7
Southern Europe	75.7	70.5	134.54	117.82	101.88	83.04	7.4	14.2	22.7
Western Europe	74.3	71.2	117.01	107.47	86.93	76.49	4.4	8.9	13.6

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Middle East/Africa	55.1	49.1	143.26	116.27	78.96	57.14	12.1	23.2	38.2
Middle East	55.2	47.7	183.41	151.92	101.18	72.41	15.7	20.7	39.7
Northern Africa	50.3	43.2	82.04	63.90	41.29	27.59	16.6	28.4	49.7
Southern Africa	58.5	56.8	99.51	86.17	58.16	48.98	2.8	15.5	18.8

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Markets	80.8	75.4	84.03	65.42	67.86	49.34	7.1	28.5	37.5
Beijing	83.0	75.7	82.61	77.98	68.57	59.03	9.7	5.9	16.2
Berlin	61.1	60.1	108.08	91.53	66.00	55.00	1.6	18.1	20.0
Buenos Aires	57.8	46.4	149.04	124.61	86.19	57.80	24.7	19.6	49.1
Dubai	79.8	87.5	166.79	156.25	133.03	136.65	-8.8	6.7	-2.7
Hong Kong	88.2	85.9	213.62	182.03	188.31	156.45	2.6	17.4	20.4
Los Angeles	87.7	86.9	158.74	115.29	139.26	100.14	1.0	37.7	39.1
Madrid	66.6	63.3	86.89	76.09	57.90	48.19	5.2	14.2	20.2
New York	88.6	86.8	216.94	174.61	192.27	151.63	2.1	24.2	26.8
Paris	86.9	84.9	274.60	251.07	238.68	213.12	2.4	9.4	12.0
Rome	82.8	77.4	155.81	139.21	129.04	107.71	7.0	11.9	19.8
Sydney	84.2	81.1	126.92	124.53	106.81	101.01	3.7	1.9	5.7
Tokyo	87.5	86.6	130.90	113.40	114.56	98.25	1.0	15.4	16.6
Toronto	76.6	76.1	107.63	97.06	82.49	73.83	0.8	10.9	11.7

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.2	67.0	97.01	84.57	65.19	56.62	0.4	14.7	15.1
	61.5	59.0	103.67	90.49	63.73	53.40	4.2	14.6	19.4
	66.7	66.9	86.35	73.24	57.61	49.01	-0.3	17.9	17.5
	66.7	66.1	111.66	98.91	74.44	65.38	0.9	12.9	13.9
	74.3	73.1	126.19	117.55	93.79	85.94	1.7	7.3	9.1

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.4	65.0	109.16	85.41	72.43	55.52	2.1	27.8	30.5
	66.5	65.1	108.33	84.20	72.03	54.79	2.2	28.7	31.5
	73.8	71.4	219.65	170.49	162.01	121.72	3.3	28.8	33.1
	59.5	58.6	106.10	85.91	63.13	50.38	1.5	23.5	25.3
	58.4	60.4	92.78	99.92	54.18	60.33	-3.3	-7.2	-10.2

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	68.8	66.8	113.03	104.05	77.81	69.55	3.0	8.6	11.9
	59.1	55.4	74.95	78.48	44.28	43.50	6.6	-4.5	1.8
	74.7	73.2	116.12	101.35	86.71	74.20	2.0	14.6	16.8
	66.0	63.4	112.45	103.66	74.22	65.73	4.1	8.5	12.9
	67.7	66.1	121.09	115.21	81.96	76.15	2.4	5.1	7.6

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.7	62.2	146.20	120.98	91.72	75.21	0.9	20.8	21.9
	68.1	68.8	180.00	147.96	122.52	101.76	-1.0	21.7	20.4
	53.2	49.5	82.32	67.93	43.77	33.60	7.5	21.2	30.3
	58.5	59.0	105.65	92.99	61.80	54.83	-0.8	13.6	12.7

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	70.4	67.7	82.42	66.96	58.03	45.33	4.0	23.1	28.0
	74.0	71.1	92.80	86.97	68.71	61.80	4.2	6.7	11.2
	60.8	60.4	116.51	97.76	70.84	59.01	0.7	19.2	20.1
	77.0	77.9	205.22	178.77	158.12	139.17	-1.0	14.8	13.6
	81.4	86.2	187.50	166.53	152.55	143.50	-5.6	12.6	6.3
	80.9	81.1	192.91	168.88	156.10	137.01	-0.3	14.2	13.9
	80.8	80.1	142.50	107.12	115.08	85.85	0.8	33.0	34.0
	68.3	64.1	91.45	82.54	62.42	52.88	6.5	10.8	18.0
	83.1	83.1	216.72	178.74	180.06	148.45	0.0	21.2	21.3
	77.2	80.0	259.52	245.36	200.42	196.19	-3.4	5.8	2.2
	68.7	68.6	152.06	144.86	104.53	99.35	0.2	5.0	5.2
	84.5	82.5	142.55	131.32	120.48	108.31	2.5	8.6	11.2
	86.6	85.4	130.71	112.81	113.13	96.36	1.3	15.9	17.4
	70.2	70.3	108.35	95.02	76.09	66.81	-0.1	14.0	13.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
30,970	7,238	3,956,320	1,369,250	
3,843	741	262,120	100,406	
15,448	4,199	2,620,372	871,382	
6,237	999	755,139	241,578	
5,442	1,299	318,689	155,884	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,929	34,809	6,460,029	4,140,624	
64,532	33,644	5,796,114	3,946,455	
1,924	223	230,559	48,348	
930	128	59,461	22,275	
3,543	814	373,895	123,546	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
60,940	8,847	4,535,023	1,246,720	
5,051	647	456,454	127,882	
12,720	3,717	884,865	432,243	
18,372	1,978	1,734,122	331,922	
24,797	2,505	1,459,582	354,673	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,541	1,362	765,586	293,762	
1,597	631	273,878	163,374	
1,479	182	305,417	54,455	
2,465	549	186,291	75,933	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,308	414	222,890	82,384	
636	177	64,210	35,749	
221	50	20,050	7,569	
370	194	75,669	55,200	
214	92	67,003	33,018	
1,330	583	124,004	87,579	
991	492	97,760	75,380	
394	145	47,690	21,991	
641	451	114,869	98,255	
1,078	138	68,648	14,389	
521	84	41,308	14,158	
354	183	38,422	30,266	
465	145	101,873	44,076	
215	145	36,676	32,748	

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Global Performance (Data in British Pounds)

For the Month of: July 2015



	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	70.7	69.3	65.35	65.64	46.22	45.49	2.1	-0.4	1.6
Central & South Asia	58.4	54.2	60.92	60.41	35.59	32.74	7.8	0.8	8.7
Northeastern Asia	72.0	72.2	59.22	57.13	42.61	41.22	-0.3	3.7	3.4
Southeastern Asia	67.8	61.9	76.31	79.59	51.75	49.24	9.6	-4.1	5.1
Australia & Oceania	76.3	74.0	84.75	95.01	64.65	70.35	3.0	-10.8	-8.1

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Americas	74.8	73.2	79.54	70.46	59.51	51.57	2.2	12.9	15.4
North America	75.2	73.5	79.48	69.82	59.79	51.34	2.3	13.8	16.5
Caribbean	75.7	73.0	132.22	114.95	100.05	83.92	3.6	15.0	19.2
Central America	59.0	58.0	68.25	63.68	40.29	36.94	1.8	7.2	9.1
South America	59.9	60.3	58.42	83.48	34.99	50.32	-0.6	-30.0	-30.5

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Europe	77.3	73.5	84.44	84.89	65.24	62.42	5.1	-0.5	4.5
Eastern Europe	68.1	61.5	49.98	57.12	34.04	35.11	10.8	-12.5	-3.0
Northern Europe	83.6	81.5	87.48	85.24	73.11	69.46	2.6	2.6	5.3
Southern Europe	75.7	70.5	94.44	93.24	71.51	65.72	7.4	1.3	8.8
Western Europe	74.3	71.2	82.14	85.05	61.02	60.53	4.4	-3.4	0.8

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Middle East/Africa	55.1	49.1	100.55	92.02	55.42	45.22	12.1	9.3	22.5
Middle East	55.2	47.7	128.74	120.23	71.02	57.30	15.7	7.1	23.9
Northern Africa	50.3	43.2	57.59	50.57	28.98	21.83	16.6	13.9	32.7
Southern Africa	58.5	56.8	69.85	68.19	40.83	38.76	2.8	2.4	5.3

	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Markets	80.8	75.4	58.98	51.77	47.63	39.04	7.1	13.9	22.0
Beijing	83.0	75.7	57.98	61.71	48.13	46.71	9.7	-6.0	3.0
Berlin	61.1	60.1	75.87	72.44	46.32	43.53	1.6	4.7	6.4
Buenos Aires	57.8	46.4	104.62	98.62	60.50	45.75	24.7	6.1	32.3
Dubai	79.8	87.5	117.07	123.65	93.37	108.15	-8.8	-5.3	-13.7
Hong Kong	88.2	85.9	149.94	144.05	132.18	123.81	2.6	4.1	6.8
Los Angeles	87.7	86.9	111.43	91.24	97.75	79.25	1.0	22.1	23.3
Madrid	66.6	63.3	60.99	60.21	40.64	38.14	5.2	1.3	6.6
New York	88.6	86.8	152.27	138.19	134.96	120.00	2.1	10.2	12.5
Paris	86.9	84.9	192.75	198.69	167.53	168.66	2.4	-3.0	-0.7
Rome	82.8	77.4	109.36	110.17	90.58	85.24	7.0	-0.7	6.3
Sydney	84.2	81.1	89.09	98.55	74.97	79.94	3.7	-9.6	-6.2
Tokyo	87.5	86.6	91.88	89.75	80.42	77.76	1.0	2.4	3.4
Toronto	76.6	76.1	75.55	76.81	57.90	58.43	0.8	-1.6	-0.9

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.2	67.0	70.03	68.87	47.06	46.11	0.4	1.7	2.1
	61.5	59.0	75.07	73.87	46.15	43.59	4.2	1.6	5.9
	66.7	66.9	62.29	59.62	41.55	39.90	-0.3	4.5	4.2
	66.7	66.1	80.67	80.59	53.78	53.27	0.9	0.1	1.0
	74.3	73.1	91.15	95.73	67.75	69.99	1.7	-4.8	-3.2

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	66.4	65.0	78.60	69.44	52.15	45.14	2.1	13.2	15.5
	66.5	65.1	77.98	68.45	51.86	44.54	2.2	13.9	16.4
	73.8	71.4	158.96	139.13	117.25	99.33	3.3	14.3	18.0
	59.5	58.6	76.71	70.07	45.64	41.09	1.5	9.5	11.1
	58.4	60.4	67.02	81.29	39.14	49.08	-3.3	-17.6	-20.3

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	68.8	66.8	81.28	84.55	55.95	56.52	3.0	-3.9	-1.0
	59.1	55.4	53.86	63.79	31.82	35.36	6.6	-15.6	-10.0
	74.7	73.2	83.53	82.35	62.37	60.29	2.0	1.4	3.4
	66.0	63.4	80.72	84.14	53.28	53.35	4.1	-4.1	-0.1
	67.7	66.1	87.19	93.72	59.02	61.94	2.4	-7.0	-4.7

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.7	62.2	105.77	98.72	66.35	61.37	0.9	7.1	8.1
	68.1	68.8	130.30	120.80	88.69	83.08	-1.0	7.9	6.8
	53.2	49.5	59.40	55.32	31.58	27.37	7.5	7.4	15.4
	58.5	59.0	76.34	75.80	44.65	44.69	-0.8	0.7	-0.1

	Year to Date - July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	70.4	67.7	59.37	54.47	41.80	36.88	4.0	9.0	13.3
	74.0	71.1	66.78	70.76	49.44	50.28	4.2	-5.6	-1.7
	60.8	60.4	84.16	79.69	51.17	48.09	0.7	5.6	6.4
	77.0	77.9	149.02	146.27	114.81	113.87	-1.0	1.9	0.8
	81.4	86.2	135.58	135.70	110.31	116.94	-5.6	-0.1	-5.7
	80.9	81.1	138.76	137.22	112.28	111.33	-0.3	1.1	0.9
	80.8	80.1	102.66	87.13	82.90	69.82	0.8	17.8	18.7
	68.3	64.1	65.87	67.19	44.96	43.04	6.5	-2.0	4.5
	83.1	83.1	155.83	145.33	129.47	120.70	0.0	7.2	7.3
	77.2	80.0	186.50	199.31	144.02	159.36	-3.4	-6.4	-9.6
	68.7	68.6	109.07	117.66	74.98	80.69	0.2	-7.3	-7.1
	84.5	82.5	103.01	107.02	87.07	88.27	2.5	-3.7	-1.4
	86.6	85.4	94.28	91.86	81.60	78.47	1.3	2.6	4.0
	70.2	70.3	77.96	77.25	54.76	54.31	-0.1	0.9	0.8

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
30,970	7,238	3,956,320	1,369,250
3,843	741	262,120	100,406
15,448	4,199	2,620,372	871,382
6,237	999	755,139	241,578
5,442	1,299	318,689	155,884

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
70,929	34,809	6,460,029	4,140,624
64,532	33,644	5,796,114	3,946,455
1,924	223	230,559	48,348
930	128	59,461	22,275
3,543	814	373,895	123,546

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
60,940	8,847	4,535,023	1,246,720
5,051	647	456,454	127,882
12,720	3,717	884,865	432,243
18,372	1,978	1,734,122	331,922
24,797	2,505	1,459,582	354,673

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
5,541	1,362	765,586	293,762
1,597	631	273,878	163,374
1,479	182	305,417	54,455
2,465	549	186,291	75,933

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Global Performance (Data in US Dollars)

For the Month of: July 2015



	July 2015 vs July 2014								
	Occ %		ADR		RevPAR		Percent Change from July 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	70.7	69.3	101.97	111.12	72.12	77.01	2.1	-8.2	-6.3
Central & South Asia	58.4	54.2	95.06	102.27	55.54	55.43	7.8	-7.1	0.2
Northeastern Asia	72.0	72.2	92.41	96.72	66.49	69.79	-0.3	-4.5	-4.7
Southeastern Asia	67.8	61.9	119.09	134.75	80.76	83.36	9.6	-11.6	-3.1
Australia & Oceania	76.3	74.0	132.25	160.85	100.88	119.10	3.0	-17.8	-15.3

Americas	74.8	73.2	124.11	119.28	92.87	87.30	2.2	4.1	6.4
North America	75.2	73.5	124.03	118.20	93.30	86.91	2.3	4.9	7.4
Caribbean	75.7	73.0	206.32	194.60	156.12	142.08	3.6	6.0	9.9
Central America	59.0	58.0	106.50	107.81	62.87	62.54	1.8	-1.2	0.5
South America	59.9	60.3	91.16	141.33	54.60	85.18	-0.6	-35.5	-35.9

Europe	77.3	73.5	131.77	143.71	101.80	105.68	5.1	-8.3	-3.7
Eastern Europe	68.1	61.5	77.99	96.69	53.12	59.44	10.8	-19.3	-10.6
Northern Europe	83.6	81.5	136.51	144.30	114.09	117.59	2.6	-5.4	-3.0
Southern Europe	75.7	70.5	147.36	157.85	111.59	111.26	7.4	-6.6	0.3
Western Europe	74.3	71.2	128.17	143.98	95.22	102.48	4.4	-11.0	-7.1

Middle East/Africa	55.1	49.1	156.91	155.78	86.48	76.56	12.1	0.7	13.0
Middle East	55.2	47.7	200.90	203.53	110.82	97.01	15.7	-1.3	14.2
Northern Africa	50.3	43.2	89.86	85.61	45.22	36.96	16.6	5.0	22.4
Southern Africa	58.5	56.8	108.99	115.44	63.71	65.62	2.8	-5.6	-2.9

Markets									
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Beijing	80.8	75.4	92.04	87.64	74.33	66.10	7.1	5.0	12.5
Berlin	83.0	75.7	90.48	104.47	75.11	79.08	9.7	-13.4	-5.0
Buenos Aires	61.1	60.1	118.39	122.63	72.29	73.69	1.6	-3.5	-1.9
Dubai	57.8	46.4	163.25	166.95	94.41	77.44	24.7	-2.2	21.9
Hong Kong	79.8	87.5	182.68	209.34	145.71	183.08	-8.8	-12.7	-20.4
London	88.2	85.9	233.98	243.87	206.26	209.61	2.6	-4.1	-1.6
Los Angeles	87.7	86.9	173.87	154.46	152.54	134.16	1.0	12.6	13.7
Madrid	66.6	63.3	95.18	101.94	63.42	64.56	5.2	-6.6	-1.8
New York	88.6	86.8	237.62	233.94	210.60	203.15	2.1	1.6	3.7
Paris	86.9	84.9	300.77	336.37	261.43	285.53	2.4	-10.6	-8.4
Rome	82.8	77.4	170.66	186.51	141.34	144.31	7.0	-8.5	-2.1
Sydney	84.2	81.1	139.02	166.84	116.99	135.33	3.7	-16.7	-13.6
Tokyo	87.5	86.6	143.38	151.93	125.48	131.63	1.0	-5.6	-4.7
Toronto	76.6	76.1	117.89	130.03	90.35	98.91	0.8	-9.3	-8.7

Year to Date - July 2015 vs July 2014									
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.2	67.0	107.28	115.42	72.09	77.28	0.4	-7.1	-6.7
	61.5	59.0	114.83	123.59	70.59	72.93	4.2	-7.1	-3.2
	66.7	66.9	95.44	99.95	63.68	66.89	-0.3	-4.5	-4.8
	66.7	66.1	123.55	135.00	82.36	89.24	0.9	-8.5	-7.7
	74.3	73.1	139.56	160.43	103.73	117.28	1.7	-13.0	-11.6

	66.4	65.0	120.59	116.50	80.02	75.73	2.1	3.5	5.7
	66.5	65.1	119.67	114.86	79.58	74.74	2.2	4.2	6.5
	73.8	71.4	243.01	232.86	179.24	166.25	3.3	4.4	7.8
	59.5	58.6	117.36	117.31	69.83	68.80	1.5	0.0	1.5
	58.4	60.4	102.63	136.33	59.94	82.31	-3.3	-24.7	-27.2

	68.8	66.8	124.86	141.93	85.95	94.87	3.0	-12.0	-9.4
	59.1	55.4	82.78	107.08	48.91	59.35	6.6	-22.7	-17.6
	74.7	73.2	128.30	138.23	95.80	101.21	2.0	-7.2	-5.3
	66.0	63.4	124.14	141.34	81.94	89.62	4.1	-12.2	-8.6
	67.7	66.1	133.82	157.21	90.58	103.91	2.4	-14.9	-12.8

	62.7	62.2	161.76	165.28	101.48	102.76	0.9	-2.1	-1.2
	68.1	68.8	199.20	202.18	135.58	139.05	-1.0	-1.5	-2.5
	53.2	49.5	90.96	92.77	48.37	45.90	7.5	-2.0	5.4
	58.5	59.0	116.87	126.97	68.36	74.86	-0.8	-8.0	-8.7

	70.4	67.7	91.01	91.38	64.08	61.86	4.0	-0.4	3.6
	74.0	71.1	102.54	118.69	75.92	84.34	4.2	-13.6	-10.0
	60.8	60.4	128.85	133.51	78.34	80.58	0.7	-3.5	-2.8
	77.0	77.9	227.31	244.52	175.14	190.36	-1.0	-7.0	-8.0
	81.4	86.2	207.40	227.34	168.74	195.91	-5.6	-8.8	-13.9
	80.9	81.1	213.15	230.36	172.48	186.90	-0.3	-7.5	-7.7
	80.8	80.1	157.49	146.12	127.18	117.10	0.8	7.8	8.6
	68.3	64.1	101.02	112.69	68.95	72.19	6.5	-10.4	-4.5
	83.1	83.1	239.29	243.93	198.81	202.59	0.0	-1.9	-1.9
	77.2	80.0	286.73	334.69	221.43	267.61	-3.4	-14.3	-17.3
	68.7	68.6	167.82	197.66	115.36	135.56	0.2	-15.1	-14.9
	84.5	82.5	157.65	179.28	133.24	147.87	2.5	-12.1	-9.9
	86.6	85.4	144.46	153.99	125.04	131.54	1.3	-6.2	-4.9
	70.2	70.3	119.71	129.63	84.07	91.14	-0.1	-7.7	-7.8

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
30,970	7,238	3,956,320	1,369,250
3,843	741	262,120	100,406
15,448	4,199	2,620,372	871,382
6,237	999	755,139	241,578
5,442	1,299	318,689	155,884

70,929	34,809	6,460,029	4,140,624
64,532	33,644	5,796,114	3,946,455
1,924	223	230,559	48,348
930	128	59,461	22,275
3,543	814	373,895	123,546

60,940	8,847	4,535,023	1,246,720
5,051	647	456,454	127,882
12,720	3,717	884,865	432,243
18,372	1,978	1,734,122	331,922
24,797	2,505	1,459,582	354,673

5,541	1,362	765,586	293,762
1,597	631	273,878	163,374
1,479	182	305,417	54,455
2,465	549	186,291	75,933

1,308	414	222,890	82,384
636	177	64,210	35,749
221	50	20,050	7,569
370	194	75,669	55,200
214	92	67,003	33,018
1,330	583	124,004	87,579
991	492	97,760	75,380
394	145	47,690	21,991
641	451	114,869	98,255
1,078	138	68,648	14,389
521	84	41,308	14,158
354	183	38,422	30,266
465	145	101,873	44,076
215	145	36,676	32,748

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Country Performance (Data in Local Currency)

For the Month of: July 2015



Countries	July 2015 vs July 2014									July 2015		Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.0	73.5	93.20	82.15	71.79	60.41	4.7	13.5	18.8	EUR	0.91298	67.9	67.4	98.75	91.08	67.02	61.36	0.7	8.4	9.2	1,695	173	103,257	27,922
Belgium	69.8	67.3	90.14	84.04	62.95	56.55	3.8	7.3	11.3	EUR	0.91298	69.5	67.0	106.20	102.75	73.83	68.85	3.7	3.4	7.2	772	125	48,070	19,001
Bulgaria	69.8	60.0	122.93	122.06	85.76	73.22	16.3	0.7	17.1	BGN	1.78564	55.8	50.6	124.80	121.67	69.70	61.53	10.4	2.6	13.3	541	16	62,906	3,418
Croatia	82.9	72.6	1110.32	1049.48	920.56	761.76	14.2	5.8	20.8	HRK	6.93361	47.1	42.3	753.45	723.68	354.57	305.90	11.3	4.1	15.9	422	28	59,773	8,633
Czech Republic	82.3	72.9	1883.42	1633.49	1549.45	1191.08	12.8	15.3	30.1	CZK	24.7148	67.2	62.5	2057.05	1856.15	1383.13	1160.50	7.5	10.8	19.2	962	94	59,207	16,304
Finland	73.3	65.7	85.23	80.03	62.48	52.57	11.6	6.5	18.9	EUR	0.91298	61.3	60.1	91.65	91.45	56.22	54.93	2.1	0.2	2.3	358	108	39,388	19,332
France	77.8	73.1	184.36	164.68	143.40	120.39	6.4	11.9	19.1	EUR	0.91298	66.6	66.0	167.46	161.38	111.46	106.49	0.9	3.8	4.7	8,092	532	492,353	49,186
Germany	72.9	70.6	90.24	85.76	65.74	60.53	3.2	5.2	8.6	EUR	0.91298	67.8	66.0	97.66	93.16	66.25	61.48	2.8	4.8	7.8	9,588	1,016	587,737	177,489
Greece	78.9	76.7	148.85	132.55	117.44	101.61	2.9	12.3	15.6	EUR	0.91298	66.3	63.8	108.92	104.97	72.19	67.02	3.8	3.8	7.7	1,925	61	171,615	10,846
Hungary	84.2	75.2	22702.96	20197.95	19116.89	15189.79	12.0	12.4	25.9	HUF	282.175	69.2	64.0	20942.85	19321.48	14494.48	12375.04	8.1	8.4	17.1	730	65	49,334	12,975
Ireland	89.2	83.3	120.43	99.43	107.44	82.80	7.1	21.1	29.8	EUR	0.91298	76.8	72.2	106.12	92.08	81.55	66.50	6.4	15.2	22.6	887	137	62,565	20,841
Israel	70.9	61.8	803.27	732.43	569.61	452.82	14.7	9.7	25.8	ILS	3.78327	65.4	67.4	761.06	695.55	497.63	468.66	-3.0	9.4	6.2	371	62	51,205	15,795
Italy	75.7	69.0	166.66	145.78	126.17	100.62	9.7	14.3	25.4	EUR	0.91298	64.6	62.0	140.53	128.38	90.83	79.65	4.2	9.5	14.0	6,769	680	381,628	81,956
Lithuania	74.3	71.2	57.12	49.46	42.41	35.20	4.3	15.5	20.5	LTL	0.91298	62.0	58.0	57.87	51.58	35.90	29.92	6.9	12.2	20.0	148	23	8,300	2,702
Malta	92.9	89.4	145.73	127.47	135.43	114.00	3.9	14.3	18.8	EUR	0.91298	74.5	71.1	112.79	102.36	84.00	72.83	4.7	10.2	15.3	135	14	18,569	3,913
Netherlands	76.9	72.3	101.08	92.34	77.73	66.80	6.3	9.5	16.4	EUR	0.91298	69.7	67.0	107.32	102.81	74.81	68.87	4.1	4.4	8.6	1,985	308	108,057	44,421
Poland	75.5	67.9	251.00	244.87	189.47	166.33	11.1	2.5	13.9	PLN	3.77596	67.1	61.5	255.59	252.59	171.59	155.31	9.2	1.2	10.5	816	160	67,731	27,286
Portugal	82.3	77.5	110.31	96.36	90.80	74.67	6.2	14.5	21.6	EUR	0.91298	64.3	60.1	84.80	78.29	54.54	47.02	7.1	8.3	16.0	1,371	153	115,979	26,062
Romania	72.4	60.4	295.78	281.87	214.10	170.12	19.9	4.9	25.9	RON	4.02718	63.4	58.8	308.29	298.35	195.59	175.40	7.9	3.3	11.5	369	34	27,838	5,033
Russia	63.2	55.7	4644.53	4177.81	2935.47	2327.60	13.4	11.2	26.1	RUB	59.189	53.3	51.3	5026.29	4872.44	2680.13	2499.75	3.9	3.2	7.2	888	173	118,506	43,746
Slovakia	64.8	51.5	57.37	55.58	37.17	28.63	25.7	3.2	29.8	EUR	0.91298	58.3	51.2	60.87	59.24	35.51	30.32	14.0	2.7	17.1	190	25	12,805	3,508
Spain	78.7	75.5	113.94	101.50	89.72	76.61	4.3	12.3	17.1	EUR	0.91298	69.6	66.6	96.53	88.62	67.14	59.01	4.5	8.9	13.8	4,723	742	584,150	135,218
Switzerland	72.9	70.0	204.12	197.44	148.83	138.31	4.1	3.4	7.6	CHF	0.96954	64.6	64.3	224.41	230.74	145.07	148.38	0.5	-2.7	-2.2	2,523	338	111,307	33,727
Turkey	62.2	51.4	402.61	318.54	250.63	163.68	21.1	26.4	53.1	TRY	2.77628	62.3	59.7	307.71	302.12	191.59	180.25	4.4	1.8	6.3	1,655	209	257,397	43,967
United Kingdom	84.4	83.7	91.76	88.10	77.45	73.74	0.8	4.2	5.0	GBP	0.64084	76.4	75.4	85.61	82.77	65.43	62.40	1.4	3.4	4.9	8,537	3,240	540,027	345,329

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Country Performance (Data in Euros)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	120.30	107.27	92.94	78.88	5.1	12.1	17.8	68.8	66.8	113.03	104.05	77.81	69.55	3.0	8.6	11.9	60,940	8,847	4,535,023	1,246,720
Countries																						
Austria	77.0	73.5	93.20	82.15	71.79	60.41	4.7	13.5	18.8	67.9	67.4	98.75	91.08	67.02	61.36	0.7	8.4	9.2	1,695	173	103,257	27,922
Belgium	69.8	67.3	90.14	84.04	62.95	56.55	3.8	7.3	11.3	69.5	67.0	106.20	102.75	73.83	68.85	3.7	3.4	7.2	772	125	48,070	19,001
Bulgaria	69.8	60.0	62.85	62.38	43.85	37.42	16.3	0.8	17.2	55.8	50.6	63.79	62.24	35.63	31.47	10.4	2.5	13.2	541	16	62,906	3,418
Croatia	82.9	72.6	146.20	137.30	121.21	99.66	14.2	6.5	21.6	47.1	42.3	99.20	94.92	46.68	40.12	11.3	4.5	16.3	422	28	59,773	8,633
Czech Republic	82.3	72.9	69.57	59.34	57.24	43.27	12.8	17.2	32.3	67.2	62.5	75.14	67.55	50.53	42.24	7.5	11.2	19.6	962	94	59,207	16,304
Finland	73.3	65.7	85.23	80.03	62.48	52.57	11.6	6.5	18.9	61.3	60.1	91.65	91.45	56.22	54.93	2.1	0.2	2.3	358	108	39,388	19,332
France	77.8	73.1	184.36	164.68	143.40	120.39	6.4	11.9	19.1	66.6	66.0	167.46	161.38	111.46	106.49	0.9	3.8	4.7	8,092	532	492,353	49,186
Germany	72.9	70.6	90.24	85.76	65.74	60.53	3.2	5.2	8.6	67.8	66.0	97.66	93.16	66.25	61.48	2.8	4.8	7.8	9,588	1,016	587,737	177,489
Greece	78.9	76.7	148.85	132.55	117.44	101.61	2.9	12.3	15.6	66.3	63.8	108.92	104.97	72.19	67.02	3.8	3.8	7.7	1,925	61	171,615	10,846
Hungary	84.2	75.2	73.46	64.89	61.85	48.80	12.0	13.2	26.7	69.2	64.0	68.07	62.61	47.11	40.10	8.1	8.7	17.5	730	65	49,334	12,975
Ireland	89.2	83.3	120.43	99.43	107.44	82.80	7.1	21.1	29.8	76.8	72.2	106.12	92.08	81.55	66.50	6.4	15.2	22.6	887	137	62,565	20,841
Israel	70.9	61.8	193.84	159.30	137.46	98.49	14.7	21.7	39.6	65.4	67.4	178.12	146.75	116.46	98.88	-3.0	21.4	17.8	371	62	51,205	15,795
Italy	75.7	69.0	166.66	145.78	126.17	100.62	9.7	14.3	25.4	64.6	62.0	140.53	128.38	90.83	79.65	4.2	9.5	14.0	6,769	680	381,628	81,956
Lithuania	74.3	71.2	57.12	49.46	42.41	35.20	4.3	15.5	20.5	62.0	58.0	57.87	51.58	35.90	29.92	6.9	12.2	20.0	148	23	8,300	2,702
Malta	92.9	89.4	145.73	127.47	135.43	114.00	3.9	14.3	18.8	74.5	71.1	112.79	102.36	84.00	72.83	4.7	10.2	15.3	135	14	18,569	3,913
Netherlands	76.9	72.3	101.08	92.34	77.73	66.80	6.3	9.5	16.4	69.7	67.0	107.32	102.81	74.81	68.87	4.1	4.4	8.6	1,985	308	108,057	44,421
Poland	75.5	67.9	60.69	58.93	45.81	40.03	11.1	3.0	14.4	67.1	61.5	61.97	60.41	41.60	37.15	9.2	2.6	12.0	816	160	67,731	27,286
Portugal	82.3	77.5	110.31	96.36	90.80	74.67	6.2	14.5	21.6	64.3	60.1	84.80	78.29	54.54	47.02	7.1	8.3	16.0	1,371	153	115,979	26,062
Romania	72.4	60.4	67.06	63.99	48.54	38.62	19.9	4.8	25.7	63.4	58.8	69.57	67.15	44.14	39.48	7.9	3.6	11.8	369	34	27,838	5,033
Russia	63.2	55.7	71.64	87.29	45.28	48.63	13.4	-17.9	-6.9	53.3	51.3	79.57	101.31	42.43	51.98	3.9	-21.5	-18.4	888	173	118,506	43,746
Slovakia	64.8	51.5	57.37	55.58	37.17	28.63	25.7	3.2	29.8	58.3	51.2	60.87	59.24	35.51	30.32	14.0	2.7	17.1	190	25	12,805	3,508
Spain	78.7	75.5	113.94	101.50	89.72	76.61	4.3	12.3	17.1	69.6	66.6	96.53	88.62	67.14	59.01	4.5	8.9	13.8	4,723	742	584,150	135,218
Switzerland	72.9	70.0	192.21	162.30	140.15	113.69	4.1	18.4	23.3	64.6	64.3	214.16	189.24	138.45	121.69	0.5	13.2	13.8	2,523	338	111,307	33,727
Turkey	62.2	51.4	132.40	112.01	82.42	57.56	21.1	18.2	43.2	62.3	59.7	105.39	102.84	65.62	61.36	4.4	2.5	7.0	1,655	209	257,397	43,967
United Kingdom	84.4	83.7	130.73	111.33	110.34	93.18	0.8	17.4	18.4	76.4	75.4	119.02	101.87	90.97	76.80	1.4	16.8	18.4	8,537	3,240	540,027	345,329

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Source 2015 STR Global Limited

Country Performance (Data in British Pounds)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	84.44	84.89	65.24	62.42	5.1	-0.5	4.5	68.8	66.8	81.28	84.55	55.95	56.52	3.0	-3.9	-1.0	60,940	8,847	4,535,023	1,246,720
Countries																						
Austria	77.0	73.5	65.42	65.01	50.39	47.81	4.7	0.6	5.4	67.9	67.4	71.07	74.09	48.24	49.91	0.7	-4.1	-3.4	1,695	173	103,257	27,922
Belgium	69.8	67.3	63.27	66.51	44.19	44.75	3.8	-4.9	-1.3	69.5	67.0	76.51	83.67	53.19	56.07	3.7	-8.6	-5.1	772	125	48,070	19,001
Bulgaria	69.8	60.0	44.12	49.37	30.78	29.61	16.3	-10.6	3.9	55.8	50.6	45.96	50.60	25.67	25.59	10.4	-9.2	0.3	541	16	62,906	3,418
Croatia	82.9	72.6	102.62	108.66	85.08	78.87	14.2	-5.6	7.9	47.1	42.3	70.48	76.30	33.17	32.25	11.3	-7.6	2.8	422	28	59,773	8,633
Czech Republic	82.3	72.9	48.84	46.97	40.18	34.25	12.8	4.0	17.3	67.2	62.5	53.93	54.89	36.26	34.32	7.5	-1.7	5.7	962	94	59,207	16,304
Finland	73.3	65.7	59.83	63.33	43.86	41.60	11.6	-5.5	5.4	61.3	60.1	66.02	74.41	40.50	44.69	2.1	-11.3	-9.4	358	108	39,388	19,332
France	77.8	73.1	129.40	130.33	100.66	95.27	6.4	-0.7	5.7	66.6	66.0	120.27	131.05	80.05	86.48	0.9	-8.2	-7.4	8,092	532	492,353	49,186
Germany	72.9	70.6	63.34	67.87	46.15	47.90	3.2	-6.7	-3.7	67.8	66.0	70.36	75.81	47.73	50.04	2.8	-7.2	-4.6	9,588	1,016	587,737	177,489
Greece	78.9	76.7	104.48	104.90	82.43	80.41	2.9	-0.4	2.5	66.3	63.8	77.94	84.90	51.65	54.20	3.8	-8.2	-4.7	1,925	61	171,615	10,846
Hungary	84.2	75.2	51.56	51.36	43.42	38.62	12.0	0.4	12.4	69.2	64.0	48.87	50.82	33.82	32.55	8.1	-3.8	3.9	730	65	49,334	12,975
Ireland	89.2	83.3	84.53	78.69	75.42	65.52	7.1	7.4	15.1	76.8	72.2	76.20	74.76	58.56	53.99	6.4	1.9	8.5	887	137	62,565	20,841
Israel	70.9	61.8	136.06	126.07	96.49	77.94	14.7	7.9	23.8	65.4	67.4	127.99	119.34	83.69	80.41	-3.0	7.3	4.1	371	62	51,205	15,795
Italy	75.7	69.0	116.98	115.37	88.56	79.63	9.7	1.4	11.2	64.6	62.0	100.73	104.19	65.11	64.64	4.2	-3.3	0.7	6,769	680	381,628	81,956
Lithuania	74.3	71.2	40.09	39.14	29.77	27.85	4.3	2.4	6.9	62.0	58.0	41.59	41.88	25.80	24.29	6.9	-0.7	6.2	148	23	8,300	2,702
Malta	92.9	89.4	102.29	100.88	95.06	90.22	3.9	1.4	5.4	74.5	71.1	80.76	82.89	60.14	58.97	4.7	-2.6	2.0	135	14	18,569	3,913
Netherlands	76.9	72.3	70.95	73.08	54.56	52.87	6.3	-2.9	3.2	69.7	67.0	77.18	83.61	53.80	56.01	4.1	-7.7	-3.9	1,985	308	108,057	44,421
Poland	75.5	67.9	42.60	46.64	32.16	31.68	11.1	-8.7	1.5	67.1	61.5	44.54	49.09	29.91	30.18	9.2	-9.3	-0.9	816	160	67,731	27,286
Portugal	82.3	77.5	77.43	76.26	63.73	59.10	6.2	1.5	7.9	64.3	60.1	60.71	63.42	39.05	38.09	7.1	-4.3	2.5	1,371	153	115,979	26,062
Romania	72.4	60.4	47.07	50.64	34.07	30.56	19.9	-7.1	11.5	63.4	58.8	50.05	54.62	31.75	32.11	7.9	-8.4	-1.1	369	34	27,838	5,033
Russia	63.2	55.7	50.29	69.08	31.78	38.49	13.4	-27.2	-17.4	53.3	51.3	57.16	82.40	30.48	42.28	3.9	-30.6	-27.9	888	173	118,506	43,746
Slovakia	64.8	51.5	40.27	43.98	26.09	22.66	25.7	-8.4	15.1	58.3	51.2	43.82	48.21	25.56	24.67	14.0	-9.1	3.6	190	25	12,805	3,508
Spain	78.7	75.5	79.98	80.33	62.97	60.63	4.3	-0.4	3.9	69.6	66.6	69.40	71.97	48.27	47.93	4.5	-3.6	0.7	4,723	742	584,150	135,218
Switzerland	72.9	70.0	134.92	128.44	98.37	89.97	4.1	5.0	9.3	64.6	64.3	154.62	154.12	99.96	99.11	0.5	0.3	0.9	2,523	338	111,307	33,727
Turkey	62.2	51.4	92.93	88.64	57.85	45.55	21.1	4.8	27.0	62.3	59.7	75.75	83.61	47.16	49.89	4.4	-9.4	-5.5	1,655	209	257,397	43,967
United Kingdom	84.4	83.7	91.76	88.10	77.45	73.74	0.8	4.2	5.0	76.4	75.4	85.61	82.77	65.43	62.40	1.4	3.4	4.9	8,537	3,240	540,027	345,329

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Country Performance (Data in US Dollars)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	131.77	143.71	101.80	105.68	5.1	-8.3	-3.7	68.8	66.8	124.86	141.93	85.95	94.87	3.0	-12.0	-9.4	60,940	8,847	4,535,023	1,246,720
Countries																						
Austria	77.0	73.5	102.09	110.06	78.63	80.94	4.7	-7.2	-2.8	67.9	67.4	109.09	124.30	74.04	83.74	0.7	-12.2	-11.6	1,695	173	103,257	27,922
Belgium	69.8	67.3	98.73	112.60	68.95	75.76	3.8	-12.3	-9.0	69.5	67.0	117.35	140.31	81.58	94.02	3.7	-16.4	-13.2	772	125	48,070	19,001
Bulgaria	69.8	60.0	68.85	83.57	48.03	50.14	16.3	-17.6	-4.2	55.8	50.6	70.51	84.85	39.38	42.91	10.4	-16.9	-8.2	541	16	62,906	3,418
Croatia	82.9	72.6	160.14	183.95	132.77	133.52	14.2	-12.9	-0.6	47.1	42.3	109.28	128.76	51.43	54.43	11.3	-15.1	-5.5	422	28	59,773	8,633
Czech Republic	82.3	72.9	76.21	79.51	62.69	57.97	12.8	-4.2	8.1	67.2	62.5	82.95	92.19	55.77	57.64	7.5	-10.0	-3.2	962	94	59,207	16,304
Finland	73.3	65.7	93.36	107.22	68.44	70.43	11.6	-12.9	-2.8	61.3	60.1	101.32	124.79	62.15	74.95	2.1	-18.8	-17.1	358	108	39,388	19,332
France	77.8	73.1	201.93	220.63	157.07	161.29	6.4	-8.5	-2.6	66.6	66.0	184.96	220.09	123.11	145.23	0.9	-16.0	-15.2	8,092	532	492,353	49,186
Germany	72.9	70.6	98.84	114.90	72.01	81.10	3.2	-14.0	-11.2	67.8	66.0	107.94	127.12	73.23	83.90	2.8	-15.1	-12.7	9,588	1,016	587,737	177,489
Greece	78.9	76.7	163.04	177.59	128.63	136.13	2.9	-8.2	-5.5	66.3	63.8	120.20	142.90	79.66	91.23	3.8	-15.9	-12.7	1,925	61	171,615	10,846
Hungary	84.2	75.2	80.46	86.94	67.75	65.38	12.0	-7.5	3.6	69.2	64.0	75.15	85.38	52.01	54.68	8.1	-12.0	-4.9	730	65	49,334	12,975
Ireland	89.2	83.3	131.91	133.21	117.68	110.93	7.1	-1.0	6.1	76.8	72.2	117.15	125.55	90.03	90.68	6.4	-6.7	-0.7	887	137	62,565	20,841
Israel	70.9	61.8	212.32	213.42	150.56	131.95	14.7	-0.5	14.1	65.4	67.4	196.68	200.36	128.60	135.00	-3.0	-1.8	-4.7	371	62	51,205	15,795
Italy	75.7	69.0	182.54	195.31	138.20	134.80	9.7	-6.5	2.5	64.6	62.0	155.11	175.06	100.25	108.62	4.2	-11.4	-7.7	6,769	680	381,628	81,956
Lithuania	74.3	71.2	62.56	66.26	46.45	47.15	4.3	-5.6	-1.5	62.0	58.0	63.94	70.32	39.66	40.79	6.9	-9.1	-2.8	148	23	8,300	2,702
Malta	92.9	89.4	159.62	170.78	148.34	152.73	3.9	-6.5	-2.9	74.5	71.1	124.43	139.44	92.67	99.21	4.7	-10.8	-6.6	135	14	18,569	3,913
Netherlands	76.9	72.3	110.71	123.71	85.13	89.50	6.3	-10.5	-4.9	69.7	67.0	118.55	140.35	82.64	94.02	4.1	-15.5	-12.1	1,985	308	108,057	44,421
Poland	75.5	67.9	66.47	78.95	50.18	53.63	11.1	-15.8	-6.4	67.1	61.5	68.42	82.41	45.94	50.67	9.2	-17.0	-9.3	816	160	67,731	27,286
Portugal	82.3	77.5	120.83	129.10	99.46	100.04	6.2	-6.4	-0.6	64.3	60.1	93.55	106.64	60.17	64.05	7.1	-12.3	-6.1	1,371	153	115,979	26,062
Romania	72.4	60.4	73.45	85.73	53.16	51.74	19.9	-14.3	2.8	63.4	58.8	76.83	91.65	48.74	53.88	7.9	-16.2	-9.5	369	34	27,838	5,033
Russia	63.2	55.7	78.47	116.95	49.59	65.16	13.4	-32.9	-23.9	53.3	51.3	87.90	138.27	46.87	70.94	3.9	-36.4	-33.9	888	173	118,506	43,746
Slovakia	64.8	51.5	62.84	74.46	40.71	38.36	25.7	-15.6	6.1	58.3	51.2	67.28	80.86	39.24	41.38	14.0	-16.8	-5.2	190	25	12,805	3,508
Spain	78.7	75.5	124.81	135.98	98.27	102.64	4.3	-8.2	-4.3	69.6	66.6	106.59	120.82	74.14	80.46	4.5	-11.8	-7.9	4,723	742	584,150	135,218
Switzerland	72.9	70.0	210.53	217.44	153.50	152.32	4.1	-3.2	0.8	64.6	64.3	236.85	258.25	153.11	166.07	0.5	-8.3	-7.8	2,523	338	111,307	33,727
Turkey	62.2	51.4	145.02	150.06	90.27	77.11	21.1	-3.4	17.1	62.3	59.7	116.37	140.37	72.45	83.75	4.4	-17.1	-13.5	1,655	209	257,397	43,967
United Kingdom	84.4	83.7	143.19	149.15	120.86	124.84	0.8	-4.0	-3.2	76.4	75.4	131.50	138.94	100.50	104.75	1.4	-5.4	-4.1	8,537	3,240	540,027	345,329

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Market Performance (Data in Local Currency)

For the Month of: July 2015



Markets	July 2015 vs July 2014									July 2015		Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	87.1	81.8	121.86	107.01	106.12	87.56	6.4	13.9	21.2	EUR	0.91298	78.4	75.1	130.35	121.74	102.19	91.43	4.4	7.1	11.8	355	109	31,949	21,607
Athens	88.7	79.0	134.05	116.57	118.95	92.08	12.3	15.0	29.2	EUR	0.91298	70.9	66.2	113.42	109.50	80.43	72.46	7.2	3.6	11.0	212	31	18,804	5,587
Barcelona	88.0	84.2	133.86	116.37	117.76	97.99	4.5	15.0	20.2	EUR	0.91298	74.6	71.3	128.63	118.85	95.98	84.71	4.7	8.2	13.3	528	120	49,099	18,766
Berlin	83.0	75.7	82.61	77.98	68.57	59.03	9.7	5.9	16.2	EUR	0.91298	74.0	71.1	92.80	86.97	68.71	61.80	4.2	6.7	11.2	636	177	64,210	35,749
Bratislava	65.5	51.6	55.34	53.72	36.23	27.72	26.9	3.0	30.7	EUR	0.91298	58.8	51.8	58.74	57.65	34.53	29.84	13.6	1.9	15.7	74	21	5,586	3,004
Brussels	65.9	65.1	90.81	84.66	59.83	55.09	1.3	7.3	8.6	EUR	0.91298	68.6	66.8	114.93	112.44	78.86	75.09	2.8	2.2	5.0	209	65	21,068	12,242
Bucharest	75.3	61.1	314.81	302.53	236.99	184.81	23.2	4.1	28.2	RON	4.02718	65.7	60.8	326.06	320.58	214.23	194.79	8.1	1.7	10.0	105	24	9,132	3,962
Budapest	85.5	76.2	23737.09	21515.31	20291.14	16387.78	12.2	10.3	23.8	HUF	282.175	71.2	65.3	22190.65	20721.60	15793.07	13526.55	9.0	7.1	16.8	230	55	20,813	11,133
Copenhagen	89.8	82.6	906.63	869.06	814.40	718.10	8.7	4.3	13.4	DKK	6.81173	77.2	71.5	946.74	911.30	730.62	651.60	7.9	3.9	12.1	121	21	17,349	4,817
Dublin	90.8	84.3	119.56	97.33	108.52	82.06	7.7	22.8	32.2	EUR	0.91298	80.9	75.9	108.14	92.89	87.44	70.54	6.5	16.4	24.0	205	83	21,022	14,830
Edinburgh	91.2	90.4	106.74	96.13	97.36	86.86	1.0	11.0	12.1	GBP	0.64084	79.1	77.7	83.48	80.78	66.04	62.74	1.8	3.3	5.3	174	100	12,558	10,635
Frankfurt	70.6	68.6	105.65	97.15	74.58	66.69	2.8	8.8	11.8	EUR	0.91298	68.6	67.1	129.25	119.98	88.64	80.48	2.2	7.7	10.1	135	46	16,814	9,409
Geneva	69.2	63.4	249.62	228.98	172.77	145.19	9.1	9.0	19.0	CHF	0.96954	67.8	67.6	282.62	297.91	191.71	201.34	0.4	-5.1	-4.8	100	35	9,233	5,564
Helsinki	74.4	64.2	85.17	78.97	63.33	50.71	15.8	7.9	24.9	EUR	0.91298	65.1	64.0	97.11	97.84	63.25	62.58	1.8	-0.7	1.1	83	55	12,909	10,778
Istanbul	62.4	47.6	403.45	357.22	251.68	170.13	31.0	12.9	47.9	TRY	2.77628	66.2	62.2	363.58	383.40	240.53	238.35	6.4	-5.2	0.9	470	105	48,739	22,016
Lisbon	82.5	80.9	91.25	80.31	75.28	64.99	1.9	13.6	15.8	EUR	0.91298	72.4	67.8	90.80	85.70	65.72	58.08	6.8	5.9	13.2	178	49	19,009	8,629
London	88.2	85.9	149.94	144.05	132.18	123.81	2.6	4.1	6.8	GBP	0.64084	80.9	81.1	138.76	137.22	112.28	111.33	-0.3	1.1	0.9	1,330	583	124,004	87,579
Madrid	66.6	63.3	86.89	76.09	57.90	48.19	5.2	14.2	20.2	EUR	0.91298	68.3	64.1	91.45	82.54	62.42	52.88	6.5	10.8	18.0	394	145	47,690	21,991
Manchester	81.8	80.8	69.73	65.99	57.07	53.35	1.2	5.7	7.0	GBP	0.64084	78.2	76.6	71.43	67.52	55.89	51.73	2.1	5.8	8.0	128	86	15,361	12,711
Milan	73.8	62.7	146.35	114.43	107.95	71.75	17.6	27.9	50.4	EUR	0.91298	67.5	64.9	153.03	133.02	103.32	86.39	4.0	15.0	19.6	439	128	34,488	19,075
Moscow	62.4	57.6	4726.09	4690.75	2950.81	2701.50	8.4	0.8	9.2	RUB	59.189	57.1	58.1	5499.43	5572.08	3142.91	3237.90	-1.7	-1.3	-2.9	190	70	38,341	20,032
Paris	86.9	84.9	274.60	251.07	238.68	213.12	2.4	9.4	12.0	EUR	0.91298	77.2	80.0	259.52	245.36	200.42	196.19	-3.4	5.8	2.2	1,078	138	68,648	14,389
Prague	89.3	78.1	1966.32	1699.59	1755.49	1327.36	14.3	15.7	32.3	CZK	24.7148	71.3	65.8	2159.95	1947.19	1539.15	1281.92	8.2	10.9	20.1	481	74	33,521	13,188
Rome	82.8	77.4	155.81	139.21	129.04	107.71	7.0	11.9	19.8	EUR	0.91298	68.7	68.6	152.06	144.86	104.53	99.35	0.2	5.0	5.2	521	84	41,308	14,158
Saint Petersburg	86.8	71.6	4576.63	4057.23	3973.06	2906.12	21.2	12.8	36.7	RUB	59.189	61.2	56.0	5134.16	4615.96	3140.32	2586.17	9.2	11.2	21.4	149	32	18,048	9,505
Sofia	60.5	52.1	127.95	117.71	77.44	61.35	16.1	8.7	26.2	BGN	1.78564	56.0	52.6	130.94	125.21	73.28	65.82	6.5	4.6	11.3	89	10	7,470	1,844
Tel Aviv	73.9	51.5	912.21	827.89	673.74	425.99	43.5	10.2	58.2	ILS	3.78327	69.2	70.6	922.23	852.61	638.43	601.95	-1.9	8.2	6.1	71	22	9,733	5,215
Vienna	76.3	73.2	88.49	79.74	67.54	58.39	4.2	11.0	15.7	EUR	0.91298	68.5	68.1	98.43	91.48	67.46	62.32	0.6	7.6	8.2	398	110	33,279	19,587
Vilnius	75.7	72.3	58.41	50.68	44.23	36.66	4.7	15.2	20.7	LTL	0.91298	64.0	59.6	59.14	52.74	37.85	31.45	7.3	12.1	20.3	64	20	4,440	2,338
Warsaw	75.1	68.2	239.70	233.74	180.10	159.37	10.2	2.5	13.0	PLN	3.77596	73.1	68.1	280.62	275.55	205.08	187.69	7.3	1.8	9.3	92	43	14,647	10,163
Zurich	79.7	76.8	232.00	219.92	184.82	169.01	3.7	5.5	9.4	CHF	0.96954	71.8	70.5	237.03	238.78	170.09	168.33	1.8	-0.7	1.0	114	56	8,568	6,081

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Source 2015 STR Global Limited

Market Performance (Data in Euros)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	120.30	107.27	92.94	78.88	5.1	12.1	17.8	68.8	66.8	113.03	104.05	77.81	69.55	3.0	8.6	11.9	60,940	8,847	4,535,023	1,246,720
Markets																						
Amsterdam	87.1	81.8	121.86	107.01	106.12	87.56	6.4	13.9	21.2	78.4	75.1	130.35	121.74	102.19	91.43	4.4	7.1	11.8	355	109	31,949	21,607
Athens	88.7	79.0	134.05	116.57	118.95	92.08	12.3	15.0	29.2	70.9	66.2	113.42	109.50	80.43	72.46	7.2	3.6	11.0	212	31	18,804	5,587
Barcelona	88.0	84.2	133.86	116.37	117.76	97.99	4.5	15.0	20.2	74.6	71.3	128.63	118.85	95.98	84.71	4.7	8.2	13.3	528	120	49,099	18,766
Berlin	83.0	75.7	82.61	77.98	68.57	59.03	9.7	5.9	16.2	74.0	71.1	92.80	86.97	68.71	61.80	4.2	6.7	11.2	636	177	64,210	35,749
Bratislava	65.5	51.6	55.34	53.72	36.23	27.72	26.9	3.0	30.7	58.8	51.8	58.74	57.65	34.53	29.84	13.6	1.9	15.7	74	21	5,586	3,004
Brussels	65.9	65.1	90.81	84.66	59.83	55.09	1.3	7.3	8.6	68.6	66.8	114.93	112.44	78.86	75.09	2.8	2.2	5.0	209	65	21,068	12,242
Bucharest	75.3	61.1	71.37	68.68	53.73	41.95	23.2	3.9	28.1	65.7	60.8	73.58	72.15	48.34	43.84	8.1	2.0	10.3	105	24	9,132	3,962
Budapest	85.5	76.2	76.80	69.12	65.65	52.65	12.2	11.1	24.7	71.2	65.3	72.13	67.16	51.34	43.84	9.0	7.4	17.1	230	55	20,813	11,133
Copenhagen	89.8	82.6	121.52	116.54	109.15	96.30	8.7	4.3	13.3	77.2	71.5	126.90	122.13	97.93	87.32	7.9	3.9	12.1	121	21	17,349	4,817
Dublin	90.8	84.3	119.56	97.33	108.52	82.06	7.7	22.8	32.2	80.9	75.9	108.14	92.89	87.44	70.54	6.5	16.4	24.0	205	83	21,022	14,830
Edinburgh	91.2	90.4	152.06	121.47	138.71	109.76	1.0	25.2	26.4	79.1	77.7	116.43	99.63	92.10	77.38	1.8	16.9	19.0	174	100	12,558	10,635
Frankfurt	70.6	68.6	105.65	97.15	74.58	66.69	2.8	8.8	11.8	68.6	67.1	129.25	119.98	88.64	80.48	2.2	7.7	10.1	135	46	16,814	9,409
Geneva	69.2	63.4	235.06	188.22	162.69	119.35	9.1	24.9	36.3	67.8	67.6	270.04	244.30	183.17	165.11	0.4	10.5	10.9	100	35	9,233	5,564
Helsinki	74.4	64.2	85.17	78.97	63.33	50.71	15.8	7.9	24.9	65.1	64.0	97.11	97.84	63.25	62.58	1.8	-0.7	1.1	83	55	12,909	10,778
Istanbul	62.4	47.6	132.67	125.61	82.77	59.82	31.0	5.6	38.4	66.2	62.2	124.83	130.36	82.58	81.04	6.4	-4.2	1.9	470	105	48,739	22,016
Lisbon	82.5	80.9	91.25	80.31	75.28	64.99	1.9	13.6	15.8	72.4	67.8	90.80	85.70	65.72	58.08	6.8	5.9	13.2	178	49	19,009	8,629
London	88.2	85.9	213.62	182.03	188.31	156.45	2.6	17.4	20.4	80.9	81.1	192.91	168.88	156.10	137.01	-0.3	14.2	13.9	1,330	583	124,004	87,579
Madrid	66.6	63.3	86.89	76.09	57.90	48.19	5.2	14.2	20.2	68.3	64.1	91.45	82.54	62.42	52.88	6.5	10.8	18.0	394	145	47,690	21,991
Manchester	81.8	80.8	99.34	83.38	81.31	67.41	1.2	19.1	20.6	78.2	76.6	99.18	82.99	77.59	63.59	2.1	19.5	22.0	128	86	15,361	12,711
Milan	73.8	62.7	146.35	114.43	107.95	71.75	17.6	27.9	50.4	67.5	64.9	153.03	133.02	103.32	86.39	4.0	15.0	19.6	439	128	34,488	19,075
Moscow	62.4	57.6	72.90	98.01	45.52	56.45	8.4	-25.6	-19.4	57.1	58.1	87.02	115.65	49.73	67.20	-1.7	-24.8	-26.0	190	70	38,341	20,032
Paris	86.9	84.9	274.60	251.07	238.68	213.12	2.4	9.4	12.0	77.2	80.0	259.52	245.36	200.42	196.19	-3.4	5.8	2.2	1,078	138	68,648	14,389
Prague	89.3	78.1	72.64	61.75	64.85	48.22	14.3	17.6	34.5	71.3	65.8	78.91	70.87	56.23	46.65	8.2	11.4	20.5	481	74	33,521	13,188
Rome	82.8	77.4	155.81	139.21	129.04	107.71	7.0	11.9	19.8	68.7	68.6	152.06	144.86	104.53	99.35	0.2	5.0	5.2	521	84	41,308	14,158
Saint Petersburg	86.8	71.6	70.59	84.77	61.28	60.72	21.2	-16.7	0.9	61.2	56.0	82.29	96.83	50.33	54.25	9.2	-15.0	-7.2	149	32	18,048	9,505
Sofia	60.5	52.1	65.42	60.15	39.60	31.35	16.1	8.8	26.3	56.0	52.6	66.93	64.05	37.46	33.67	6.5	4.5	11.3	89	10	7,470	1,844
Tel Aviv	73.9	51.5	220.14	180.06	162.59	92.65	43.5	22.3	75.5	69.2	70.6	215.63	179.64	149.27	126.83	-1.9	20.0	17.7	71	22	9,733	5,215
Vienna	76.3	73.2	88.49	79.74	67.54	58.39	4.2	11.0	15.7	68.5	68.1	98.43	91.48	67.46	62.32	0.6	7.6	8.2	398	110	33,279	19,587
Vilnius	75.7	72.3	58.41	50.68	44.23	36.66	4.7	15.2	20.7	64.0	59.6	59.14	52.74	37.85	31.45	7.3	12.1	20.3	64	20	4,440	2,338
Warsaw	75.1	68.2	57.96	56.25	43.55	38.35	10.2	3.0	13.5	73.1	68.1	68.05	65.87	49.74	44.87	7.3	3.3	10.8	92	43	14,647	10,163
Zurich	79.7	76.8	218.46	180.78	174.04	138.93	3.7	20.8	25.3	71.8	70.5	226.32	195.85	162.41	138.06	1.8	15.6	17.6	114	56	8,568	6,081

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Source 2015 STR Global Limited

Market Performance (Data in British Pounds)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	84.44	84.89	65.24	62.42	5.1	-0.5	4.5	68.8	66.8	81.28	84.55	55.95	56.52	3.0	-3.9	-1.0	60,940	8,847	4,535,023	1,246,720
Markets																						
Amsterdam	87.1	81.8	85.53	84.68	74.49	69.30	6.4	1.0	7.5	78.4	75.1	93.69	98.97	73.45	74.33	4.4	-5.3	-1.2	355	109	31,949	21,607
Athens	88.7	79.0	94.09	92.25	83.49	72.87	12.3	2.0	14.6	70.9	66.2	81.28	88.72	57.64	58.71	7.2	-8.4	-1.8	212	31	18,804	5,587
Barcelona	88.0	84.2	93.96	92.10	82.66	77.55	4.5	2.0	6.6	74.6	71.3	92.40	96.54	68.95	68.81	4.7	-4.3	0.2	528	120	49,099	18,766
Berlin	83.0	75.7	57.98	61.71	48.13	46.71	9.7	-6.0	3.0	74.0	71.1	66.78	70.76	49.44	50.28	4.2	-5.6	-1.7	636	177	64,210	35,749
Bratislava	65.5	51.6	38.85	42.52	25.43	21.94	26.9	-8.6	15.9	58.8	51.8	42.27	46.91	24.85	24.28	13.6	-9.9	2.3	74	21	5,586	3,004
Brussels	65.9	65.1	63.74	67.00	42.00	43.60	1.3	-4.9	-3.7	68.6	66.8	82.83	91.60	56.84	61.18	2.8	-9.6	-7.1	209	65	21,068	12,242
Bucharest	75.3	61.1	50.10	54.35	37.71	33.20	23.2	-7.8	13.6	65.7	60.8	52.93	58.70	34.78	35.66	8.1	-9.8	-2.5	105	24	9,132	3,962
Budapest	85.5	76.2	53.91	54.71	46.08	41.67	12.2	-1.5	10.6	71.2	65.3	51.79	54.52	36.86	35.59	9.0	-5.0	3.6	230	55	20,813	11,133
Copenhagen	89.8	82.6	85.29	92.23	76.62	76.21	8.7	-7.5	0.5	77.2	71.5	91.26	99.16	70.43	70.90	7.9	-8.0	-0.7	121	21	17,349	4,817
Dublin	90.8	84.3	83.93	77.03	76.17	64.94	7.7	9.0	17.3	80.9	75.9	77.70	75.46	62.82	57.30	6.5	3.0	9.6	205	83	21,022	14,830
Edinburgh	91.2	90.4	106.74	96.13	97.36	86.86	1.0	11.0	12.1	79.1	77.7	83.48	80.78	66.04	62.74	1.8	3.3	5.3	174	100	12,558	10,635
Frankfurt	70.6	68.6	74.16	76.88	52.35	52.77	2.8	-3.5	-0.8	68.6	67.1	93.29	97.84	63.97	65.63	2.2	-4.6	-2.5	135	46	16,814	9,409
Geneva	69.2	63.4	164.99	148.96	114.19	94.46	9.1	10.8	20.9	67.8	67.6	195.06	199.16	132.31	134.60	0.4	-2.1	-1.7	100	35	9,233	5,564
Helsinki	74.4	64.2	59.79	62.50	44.45	40.13	15.8	-4.3	10.8	65.1	64.0	69.97	79.62	45.57	50.93	1.8	-12.1	-10.5	83	55	12,909	10,778
Istanbul	62.4	47.6	93.13	99.41	58.10	47.34	31.0	-6.3	22.7	66.2	62.2	89.85	106.11	59.44	65.96	6.4	-15.3	-9.9	470	105	48,739	22,016
Lisbon	82.5	80.9	64.05	63.55	52.84	51.44	1.9	0.8	2.7	72.4	67.8	65.21	69.62	47.20	47.18	6.8	-6.3	0.1	178	49	19,009	8,629
London	88.2	85.9	149.94	144.05	132.18	123.81	2.6	4.1	6.8	80.9	81.1	138.76	137.22	112.28	111.33	-0.3	1.1	0.9	1,330	583	124,004	87,579
Madrid	66.6	63.3	60.99	60.21	40.64	38.14	5.2	1.3	6.6	68.3	64.1	65.87	67.19	44.96	43.04	6.5	-2.0	4.5	394	145	47,690	21,991
Manchester	81.8	80.8	69.73	65.99	57.07	53.35	1.2	5.7	7.0	78.2	76.6	71.43	67.52	55.89	51.73	2.1	5.8	8.0	128	86	15,361	12,711
Milan	73.8	62.7	102.73	90.56	75.77	56.78	17.6	13.4	33.4	67.5	64.9	110.03	108.38	74.29	70.39	4.0	1.5	5.5	439	128	34,488	19,075
Moscow	62.4	57.6	51.17	77.57	31.95	44.67	8.4	-34.0	-28.5	57.1	58.1	62.64	94.17	35.80	54.72	-1.7	-33.5	-34.6	190	70	38,341	20,032
Paris	86.9	84.9	192.75	198.69	167.53	168.66	2.4	-3.0	-0.7	77.2	80.0	186.50	199.31	144.02	159.36	-3.4	-6.4	-9.6	1,078	138	68,648	14,389
Prague	89.3	78.1	50.99	48.87	45.52	38.16	14.3	4.3	19.3	71.3	65.8	56.62	57.57	40.34	37.90	8.2	-1.7	6.4	481	74	33,521	13,188
Rome	82.8	77.4	109.36	110.17	90.58	85.24	7.0	-0.7	6.3	68.7	68.6	109.07	117.66	74.98	80.69	0.2	-7.3	-7.1	521	84	41,308	14,158
Saint Petersburg	86.8	71.6	49.55	67.09	43.02	48.06	21.2	-26.1	-10.5	61.2	56.0	58.76	78.43	35.94	43.94	9.2	-25.1	-18.2	149	32	18,048	9,505
Sofia	60.5	52.1	45.92	47.61	27.79	24.81	16.1	-3.5	12.0	56.0	52.6	48.16	52.12	26.95	27.40	6.5	-7.6	-1.6	89	10	7,470	1,844
Tel Aviv	73.9	51.5	154.52	142.50	114.12	73.32	43.5	8.4	55.6	69.2	70.6	155.07	146.28	107.35	103.27	-1.9	6.0	4.0	71	22	9,733	5,215
Vienna	76.3	73.2	62.12	63.11	47.41	46.21	4.2	-1.6	2.6	68.5	68.1	70.76	74.41	48.50	50.69	0.6	-4.9	-4.3	398	110	33,279	19,587
Vilnius	75.7	72.3	41.00	40.11	31.05	29.01	4.7	2.2	7.0	64.0	59.6	42.50	42.82	27.20	25.54	7.3	-0.7	6.5	64	20	4,440	2,338
Warsaw	75.1	68.2	40.68	44.52	30.57	30.35	10.2	-8.6	0.7	73.1	68.1	48.99	53.59	35.80	36.50	7.3	-8.6	-1.9	92	43	14,647	10,163
Zurich	79.7	76.8	153.34	143.07	122.16	109.95	3.7	7.2	11.1	71.8	70.5	163.10	159.33	117.04	112.32	1.8	2.4	4.2	114	56	8,568	6,081

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Market Performance (Data in US Dollars)

For the Month of: July 2015



	July 2015 vs July 2014									Year to Date - July 2015 vs July 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	77.3	73.5	131.77	143.71	101.80	105.68	5.1	-8.3	-3.7	68.8	66.8	124.86	141.93	85.95	94.87	3.0	-12.0	-9.4	60,940	8,847	4,535,023	1,246,720
Markets																						
Amsterdam	87.1	81.8	133.47	143.36	116.24	117.31	6.4	-6.9	-0.9	78.4	75.1	143.97	166.18	112.86	124.81	4.4	-13.4	-9.6	355	109	31,949	21,607
Athens	88.7	79.0	146.83	156.17	130.29	123.36	12.3	-6.0	5.6	70.9	66.2	125.21	149.22	88.80	98.74	7.2	-16.1	-10.1	212	31	18,804	5,587
Barcelona	88.0	84.2	146.62	155.91	128.99	131.29	4.5	-6.0	-1.8	74.6	71.3	141.83	162.11	105.83	115.54	4.7	-12.5	-8.4	528	120	49,099	18,766
Berlin	83.0	75.7	90.48	104.47	75.11	79.08	9.7	-13.4	-5.0	74.0	71.1	102.54	118.69	75.92	84.34	4.2	-13.6	-10.0	636	177	64,210	35,749
Bratislava	65.5	51.6	60.62	71.97	39.68	37.14	26.9	-15.8	6.8	58.8	51.8	64.90	78.69	38.15	40.73	13.6	-17.5	-6.3	74	21	5,586	3,004
Brussels	65.9	65.1	99.46	113.42	65.54	73.81	1.3	-12.3	-11.2	68.6	66.8	127.00	153.58	87.15	102.57	2.8	-17.3	-15.0	209	65	21,068	12,242
Bucharest	75.3	61.1	78.17	92.01	58.85	56.21	23.2	-15.0	4.7	65.7	60.8	81.26	98.49	53.39	59.84	8.1	-17.5	-10.8	105	24	9,132	3,962
Budapest	85.5	76.2	84.12	92.61	71.91	70.54	12.2	-9.2	1.9	71.2	65.3	79.64	91.59	56.68	59.78	9.0	-13.0	-5.2	230	55	20,813	11,133
Copenhagen	89.8	82.6	133.10	156.14	119.56	129.02	8.7	-14.8	-7.3	77.2	71.5	140.19	166.55	108.19	119.09	7.9	-15.8	-9.2	121	21	17,349	4,817
Dublin	90.8	84.3	130.96	130.41	118.86	109.94	7.7	0.4	8.1	80.9	75.9	119.40	126.70	96.53	96.21	6.5	-5.8	0.3	205	83	21,022	14,830
Edinburgh	91.2	90.4	166.56	162.74	151.93	147.05	1.0	2.3	3.3	79.1	77.7	128.52	135.75	101.67	105.44	1.8	-5.3	-3.6	174	100	12,558	10,635
Frankfurt	70.6	68.6	115.72	130.15	81.69	89.34	2.8	-11.1	-8.6	68.6	67.1	142.97	163.81	98.05	109.88	2.2	-12.7	-10.8	135	46	16,814	9,409
Geneva	69.2	63.4	257.46	252.18	178.19	159.91	9.1	2.1	11.4	67.8	67.6	298.27	333.69	202.32	225.52	0.4	-10.6	-10.3	100	35	9,233	5,564
Helsinki	74.4	64.2	93.29	105.80	69.37	67.94	15.8	-11.8	2.1	65.1	64.0	107.37	133.54	69.93	85.41	1.8	-19.6	-18.1	83	55	12,909	10,778
Istanbul	62.4	47.6	145.32	168.29	90.66	80.15	31.0	-13.6	13.1	66.2	62.2	137.84	178.07	91.19	110.70	6.4	-22.6	-17.6	470	105	48,739	22,016
Lisbon	82.5	80.9	99.94	107.59	82.46	87.08	1.9	-7.1	-5.3	72.4	67.8	100.25	116.91	72.56	79.22	6.8	-14.3	-8.4	178	49	19,009	8,629
London	88.2	85.9	233.98	243.87	206.26	209.61	2.6	-4.1	-1.6	80.9	81.1	213.15	230.36	172.48	186.90	-0.3	-7.5	-7.7	1,330	583	124,004	87,579
Madrid	66.6	63.3	95.18	101.94	63.42	64.56	5.2	-6.6	-1.8	68.3	64.1	101.02	112.69	68.95	72.19	6.5	-10.4	-4.5	394	145	47,690	21,991
Manchester	81.8	80.8	108.81	111.72	89.06	90.32	1.2	-2.6	-1.4	78.2	76.6	109.62	113.26	85.77	86.78	2.1	-3.2	-1.2	128	86	15,361	12,711
Milan	73.8	62.7	160.30	153.31	118.24	96.13	17.6	4.6	23.0	67.5	64.9	169.14	181.73	114.19	118.03	4.0	-6.9	-3.3	439	128	34,488	19,075
Moscow	62.4	57.6	79.85	131.31	49.85	75.63	8.4	-39.2	-34.1	57.1	58.1	96.12	157.95	54.93	91.78	-1.7	-39.1	-40.1	190	70	38,341	20,032
Paris	86.9	84.9	300.77	336.37	261.43	285.53	2.4	-10.6	-8.4	77.2	80.0	286.73	334.69	221.43	267.61	-3.4	-14.3	-17.3	1,078	138	68,648	14,389
Prague	89.3	78.1	79.56	82.73	71.03	64.61	14.3	-3.8	9.9	71.3	65.8	87.10	96.70	62.06	63.66	8.2	-9.9	-2.5	481	74	33,521	13,188
Rome	82.8	77.4	170.66	186.51	141.34	144.31	7.0	-8.5	-2.1	68.7	68.6	167.82	197.66	115.36	135.56	0.2	-15.1	-14.9	521	84	41,308	14,158
Saint Petersburg	86.8	71.6	77.32	113.58	67.13	81.35	21.2	-31.9	-17.5	61.2	56.0	90.89	131.93	55.59	73.91	9.2	-31.1	-24.8	149	32	18,048	9,505
Sofia	60.5	52.1	71.66	80.59	43.37	42.00	16.1	-11.1	3.3	56.0	52.6	73.95	87.43	41.38	45.96	6.5	-15.4	-10.0	89	10	7,470	1,844
Tel Aviv	73.9	51.5	241.12	241.24	178.09	124.13	43.5	-0.1	43.5	69.2	70.6	238.13	245.43	164.85	173.27	-1.9	-3.0	-4.9	71	22	9,733	5,215
Vienna	76.3	73.2	96.93	106.84	73.98	78.23	4.2	-9.3	-5.4	68.5	68.1	108.68	124.88	74.49	85.08	0.6	-13.0	-12.4	398	110	33,279	19,587
Vilnius	75.7	72.3	63.98	67.91	48.45	49.11	4.7	-5.8	-1.4	64.0	59.6	65.35	71.90	41.82	42.89	7.3	-9.1	-2.5	64	20	4,440	2,338
Warsaw	75.1	68.2	63.48	75.37	47.70	51.39	10.2	-15.8	-7.2	73.1	68.1	75.17	89.92	54.93	61.25	7.3	-16.4	-10.3	92	43	14,647	10,163
Zurich	79.7	76.8	239.29	242.21	190.63	186.13	3.7	-1.2	2.4	71.8	70.5	250.18	267.24	179.52	188.39	1.8	-6.4	-4.7	114	56	8,568	6,081

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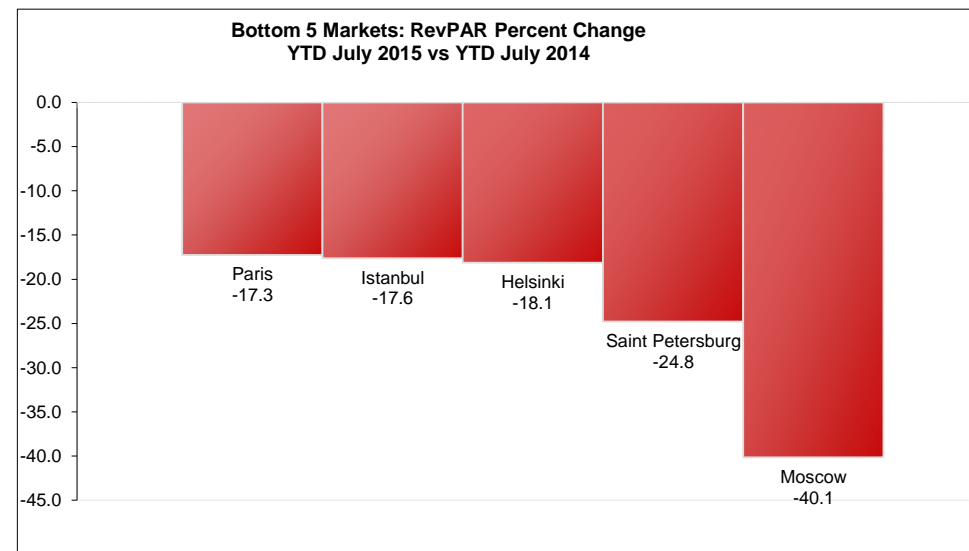
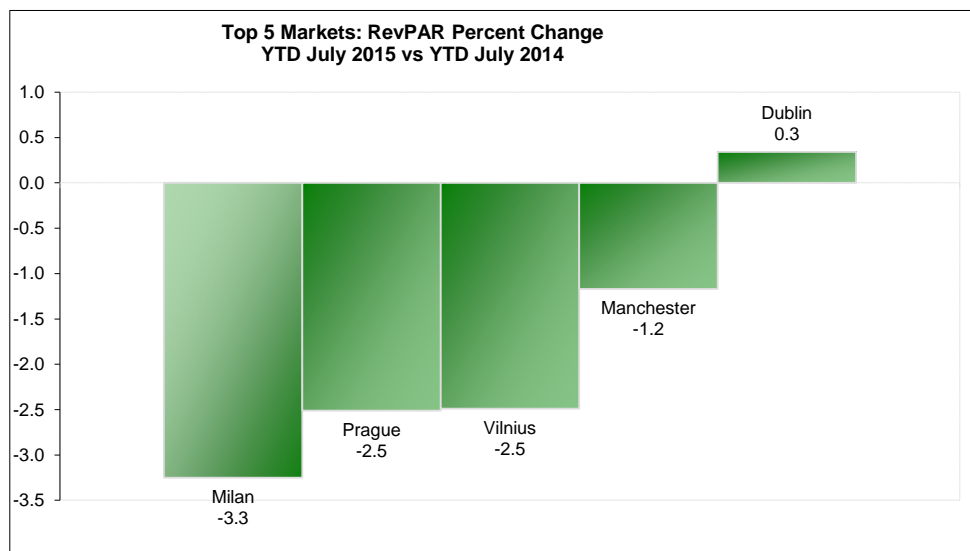
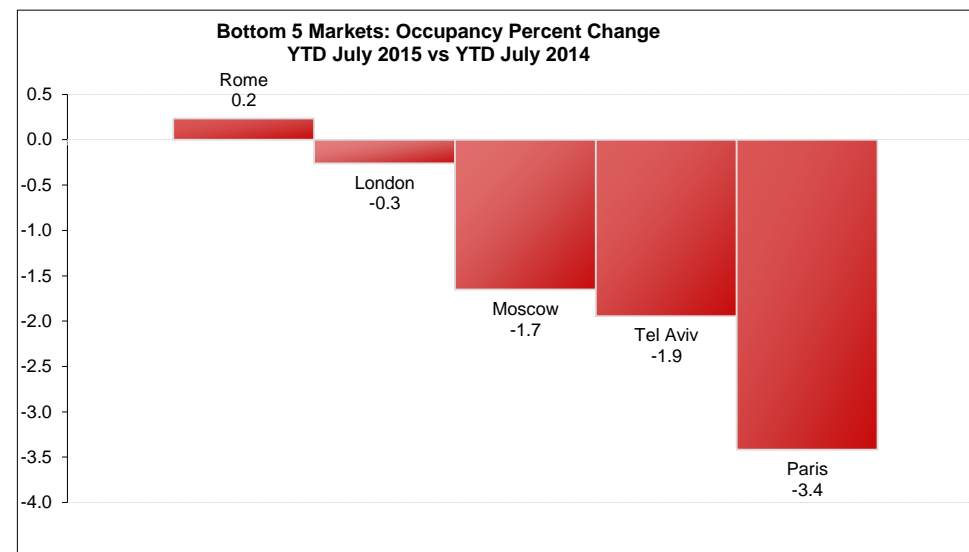
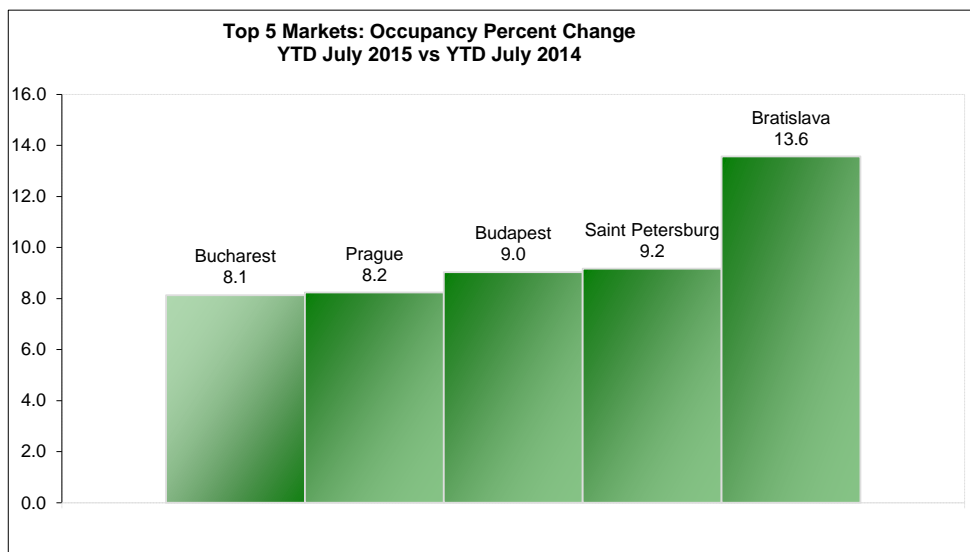
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European Market Performance Graphs (Data in US Dollars)

For the Month of: July 2015



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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

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Costa Rica
El Salvador
Guatemala
Honduras
Nicaragua
Panama

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Greenland
Mexico
United States

South America

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

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Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

Northeastern Asia

China
Japan
North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

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Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Australia & Oceania

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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.