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European Hotel Review

European Hotel Industry Performance for the Month of June 2015

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Country Performance (Data in Local Currency)

For the Month of: June 2015



Countries	June 2015 vs June 2014									June 2015		Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	80.7	76.9	104.21	93.88	84.10	72.15	5.0	11.0	16.6	EUR	0.90127	66.3	66.4	100.27	92.87	66.47	61.62	-0.1	8.0	7.9	1,682	171	102,280	27,615
Belgium	82.2	73.4	115.04	106.26	94.57	78.04	11.9	8.3	21.2	EUR	0.90127	69.5	67.0	108.97	105.98	75.71	70.97	3.7	2.8	6.7	774	124	48,347	18,935
Bulgaria	66.7	63.8	106.62	107.30	71.07	68.49	4.4	-0.6	3.8	BGN	1.76284	53.4	48.9	125.23	121.59	66.87	59.48	9.2	3.0	12.4	538	16	62,700	3,418
Croatia	70.9	67.0	761.44	758.70	539.66	508.29	5.8	0.4	6.2	HRK	6.83522	40.1	36.6	607.53	603.37	243.64	220.96	9.5	0.7	10.3	422	28	59,773	8,478
Czech Republic	83.9	75.5	2276.90	2032.22	1910.80	1533.93	11.2	12.0	24.6	CZK	24.5638	64.7	60.7	2095.25	1902.26	1354.81	1155.37	6.5	10.1	17.3	962	94	59,209	16,306
Finland	71.4	70.4	97.44	97.89	69.59	68.94	1.4	-0.5	0.9	EUR	0.90127	59.3	59.1	93.08	93.63	55.21	55.36	0.3	-0.6	-0.3	357	109	39,282	19,185
France	81.2	78.7	201.38	190.24	163.43	149.75	3.1	5.9	9.1	EUR	0.90127	64.7	64.8	164.40	160.73	106.33	104.09	-0.1	2.3	2.2	8,088	539	491,957	49,069
Germany	77.1	71.3	105.26	91.95	81.12	65.56	8.1	14.5	23.7	EUR	0.90127	67.0	65.2	99.09	94.51	66.41	61.64	2.8	4.8	7.7	9,593	1,001	587,808	176,961
Greece	82.2	80.1	125.71	129.89	103.30	104.09	2.5	-3.2	-0.8	EUR	0.90127	64.0	61.4	100.07	98.49	64.03	60.50	4.2	1.6	5.8	1,923	70	171,101	11,501
Hungary	81.8	74.8	24176.05	20782.34	19777.99	15543.66	9.4	16.3	27.2	HUF	283.648	66.8	62.1	20723.66	19132.94	13840.07	11873.36	7.6	8.3	16.6	741	62	49,945	12,062
Ireland	88.8	85.0	119.11	100.88	105.82	85.78	4.5	18.1	23.4	EUR	0.90127	74.8	70.3	103.21	90.58	77.18	63.70	6.3	13.9	21.2	888	133	62,554	20,499
Israel	75.3	75.5	771.85	762.39	581.50	575.63	-0.2	1.2	1.0	ILS	3.80073	64.4	68.3	753.03	689.81	484.97	471.38	-5.8	9.2	2.9	370	65	51,165	16,962
Italy	74.5	69.4	167.62	149.31	124.81	103.55	7.4	12.3	20.5	EUR	0.90127	62.8	60.8	134.76	124.91	84.65	75.98	3.3	7.9	11.4	6,769	680	381,948	82,014
Lithuania	82.4	74.7	61.79	53.28	50.91	39.78	10.3	16.0	28.0	LTL	0.90127	59.9	55.8	58.04	52.05	34.78	29.02	7.5	11.5	19.9	148	23	8,300	2,709
Malta	90.5	88.3	129.55	118.14	117.21	104.26	2.5	9.7	12.4	EUR	0.90127	71.3	68.0	105.33	96.70	75.06	65.78	4.8	8.9	14.1	135	14	18,556	3,900
Netherlands	79.4	75.7	115.70	112.34	91.86	85.02	4.9	3.0	8.0	EUR	0.90127	68.7	66.1	108.73	104.93	74.69	69.36	3.9	3.6	7.7	1,987	312	108,068	44,624
Poland	79.1	73.1	476.76	474.02	377.13	346.62	8.2	0.6	8.8	PLN	3.77845	65.8	60.3	407.40	409.58	267.94	247.17	9.0	-0.5	8.4	791	156	66,118	26,872
Portugal	79.8	73.8	93.55	81.52	74.65	60.14	8.2	14.8	24.1	EUR	0.90127	61.2	57.0	78.88	74.02	48.28	42.22	7.3	6.6	14.3	1,370	154	115,893	26,178
Romania	75.8	70.6	328.63	303.16	249.06	214.13	7.3	8.4	16.3	RON	4.03233	62.2	58.5	310.42	301.26	193.16	176.31	6.3	3.0	9.6	367	34	27,761	5,279
Russia	62.1	58.8	6438.54	5268.98	4001.55	3098.77	5.7	22.2	29.1	RUB	55.4581	51.8	50.7	5149.75	5009.14	2667.36	2538.08	2.2	2.8	5.1	840	170	116,322	43,090
Slovakia	71.1	60.8	61.44	58.65	43.67	35.67	16.9	4.8	22.4	EUR	0.90127	57.2	51.1	61.55	59.87	35.22	30.61	11.9	2.8	15.1	190	25	12,805	3,508
Spain	76.5	73.9	97.58	90.01	74.69	66.56	3.5	8.4	12.2	EUR	0.90127	68.0	65.0	92.95	85.97	63.17	55.92	4.5	8.1	13.0	4,718	753	582,939	137,251
Switzerland	76.4	73.1	217.04	223.73	165.92	163.46	4.6	-3.0	1.5	CHF	0.93417	63.4	63.3	227.71	235.91	144.38	149.27	0.2	-3.5	-3.3	2,475	312	108,943	31,985
Turkey	63.4	68.6	326.51	342.40	206.89	234.78	-7.6	-4.6	-11.9	TRY	2.69566	62.5	61.1	285.18	299.69	178.24	183.12	2.3	-4.8	-2.7	1,642	200	255,962	39,722
United Kingdom	83.5	81.6	93.71	91.48	78.27	74.66	2.3	2.4	4.8	GBP	0.63617	75.1	74.0	84.40	81.69	63.43	60.42	1.6	3.3	5.0	8,542	3,220	540,143	343,053

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Country Performance (Data in Euros)

For the Month of: June 2015



	June 2015 vs June 2014									Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	78.1	74.7	124.97	113.79	97.58	85.03	4.5	9.8	14.8	67.5	65.7	112.27	104.10	75.74	68.38	2.7	7.8	10.8	60,716	8,795	4,519,340	1,238,923
Countries																						
Austria	80.7	76.9	104.21	93.88	84.10	72.15	5.0	11.0	16.6	66.3	66.4	100.27	92.87	66.47	61.62	-0.1	8.0	7.9	1,682	171	102,280	27,615
Belgium	82.2	73.4	115.04	106.26	94.57	78.04	11.9	8.3	21.2	69.5	67.0	108.97	105.98	75.71	70.97	3.7	2.8	6.7	774	124	48,347	18,935
Bulgaria	66.7	63.8	54.51	54.93	36.33	35.06	4.4	-0.8	3.6	53.4	48.9	64.01	62.20	34.18	30.43	9.2	2.9	12.3	538	16	62,700	3,418
Croatia	70.9	67.0	100.40	99.77	71.16	66.84	5.8	0.6	6.5	40.1	36.6	79.97	79.26	32.07	29.03	9.5	0.9	10.5	422	28	59,773	8,478
Czech Republic	83.9	75.5	83.54	73.97	70.11	55.83	11.2	12.9	25.6	64.7	60.7	76.37	69.25	49.38	42.06	6.5	10.3	17.4	962	94	59,209	16,306
Finland	71.4	70.4	97.44	97.89	69.59	68.94	1.4	-0.5	0.9	59.3	59.1	93.08	93.63	55.21	55.36	0.3	-0.6	-0.3	357	109	39,282	19,185
France	81.2	78.7	201.38	190.24	163.43	149.75	3.1	5.9	9.1	64.7	64.8	164.40	160.73	106.33	104.09	-0.1	2.3	2.2	8,088	539	491,957	49,069
Germany	77.1	71.3	105.26	91.95	81.12	65.56	8.1	14.5	23.7	67.0	65.2	99.09	94.51	66.41	61.64	2.8	4.8	7.7	9,593	1,001	587,808	176,961
Greece	82.2	80.1	125.71	129.89	103.30	104.09	2.5	-3.2	-0.8	64.0	61.4	100.07	98.49	64.03	60.50	4.2	1.6	5.8	1,923	70	171,101	11,501
Hungary	81.8	74.8	76.82	67.04	62.84	50.14	9.4	14.6	25.3	66.8	62.1	67.41	62.12	45.02	38.55	7.6	8.5	16.8	741	62	49,945	12,062
Ireland	88.8	85.0	119.11	100.88	105.82	85.78	4.5	18.1	23.4	74.8	70.3	103.21	90.58	77.18	63.70	6.3	13.9	21.2	888	133	62,554	20,499
Israel	75.3	75.5	183.03	162.71	137.89	122.85	-0.2	12.5	12.2	64.4	68.3	175.13	144.80	112.79	98.95	-5.8	20.9	14.0	370	65	51,165	16,962
Italy	74.5	69.4	167.62	149.31	124.81	103.55	7.4	12.3	20.5	62.8	60.8	134.76	124.91	84.65	75.98	3.3	7.9	11.4	6,769	680	381,948	82,014
Lithuania	82.4	74.7	61.79	53.28	50.91	39.78	10.3	16.0	28.0	59.9	55.8	58.04	52.05	34.78	29.02	7.5	11.5	19.9	148	23	8,300	2,709
Malta	90.5	88.3	129.55	118.14	117.21	104.26	2.5	9.7	12.4	71.3	68.0	105.33	96.70	75.06	65.78	4.8	8.9	14.1	135	14	18,556	3,900
Netherlands	79.4	75.7	115.70	112.34	91.86	85.02	4.9	3.0	8.0	68.7	66.1	108.73	104.93	74.69	69.36	3.9	3.6	7.7	1,987	312	108,068	44,624
Poland	79.1	73.1	113.72	113.90	89.96	83.29	8.2	-0.2	8.0	65.8	60.3	98.82	97.85	65.00	59.05	9.0	1.0	10.1	791	156	66,118	26,872
Portugal	79.8	73.8	93.55	81.52	74.65	60.14	8.2	14.8	24.1	61.2	57.0	78.88	74.02	48.28	42.22	7.3	6.6	14.3	1,370	154	115,893	26,178
Romania	75.8	70.6	73.45	68.95	55.67	48.70	7.3	6.5	14.3	62.2	58.5	69.99	67.71	43.55	39.63	6.3	3.4	9.9	367	34	27,761	5,279
Russia	62.1	58.8	104.64	114.45	65.03	67.31	5.7	-8.6	-3.4	51.8	50.7	81.94	104.08	42.44	52.73	2.2	-21.3	-19.5	840	170	116,322	43,090
Slovakia	71.1	60.8	61.44	58.65	43.67	35.67	16.9	4.8	22.4	57.2	51.1	61.55	59.87	35.22	30.61	11.9	2.8	15.1	190	25	12,805	3,508
Spain	76.5	73.9	97.58	90.01	74.69	66.56	3.5	8.4	12.2	68.0	65.0	92.95	85.97	63.17	55.92	4.5	8.1	13.0	4,718	753	582,939	137,251
Switzerland	76.4	73.1	209.40	183.91	160.08	134.36	4.6	13.9	19.1	63.4	63.3	217.85	193.41	138.13	122.38	0.2	12.6	12.9	2,475	312	108,943	31,985
Turkey	63.4	68.6	109.16	118.08	69.17	80.97	-7.6	-7.6	-14.6	62.5	61.1	98.69	101.48	61.68	62.01	2.3	-2.8	-0.5	1,642	200	255,962	39,722
United Kingdom	83.5	81.6	132.76	114.16	110.89	93.17	2.3	16.3	19.0	75.1	74.0	116.73	99.98	87.72	73.95	1.6	16.8	18.6	8,542	3,220	540,143	343,053

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Country Performance (Data in British Pounds)

For the Month of: June 2015



	June 2015 vs June 2014									Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	78.1	74.7	88.21	91.18	68.88	68.14	4.5	-3.3	1.1	67.5	65.7	81.15	85.04	54.74	55.86	2.7	-4.6	-2.0	60,716	8,795	4,519,340	1,238,923
Countries																						
Austria	80.7	76.9	73.56	75.23	59.36	57.82	5.0	-2.2	2.7	66.3	66.4	72.50	75.89	48.06	50.36	-0.1	-4.5	-4.6	1,682	171	102,280	27,615
Belgium	82.2	73.4	81.20	85.15	66.75	62.53	11.9	-4.6	6.7	69.5	67.0	78.79	86.64	54.74	58.02	3.7	-9.1	-5.6	774	124	48,347	18,935
Bulgaria	66.7	63.8	38.48	44.02	25.65	28.10	4.4	-12.6	-8.7	53.4	48.9	46.38	50.87	24.77	24.88	9.2	-8.8	-0.5	538	16	62,700	3,418
Croatia	70.9	67.0	70.87	79.95	50.23	53.56	5.8	-11.4	-6.2	40.1	36.6	57.30	64.34	22.98	23.56	9.5	-10.9	-2.5	422	28	59,773	8,478
Czech Republic	83.9	75.5	58.97	59.28	49.49	44.74	11.2	-0.5	10.6	64.7	60.7	55.05	56.53	35.60	34.33	6.5	-2.6	3.7	962	94	59,209	16,306
Finland	71.4	70.4	68.78	78.45	49.12	55.25	1.4	-12.3	-11.1	59.3	59.1	67.38	76.52	39.96	45.24	0.3	-11.9	-11.7	357	109	39,282	19,185
France	81.2	78.7	142.14	152.45	115.36	120.00	3.1	-6.8	-3.9	64.7	64.8	118.68	131.19	76.76	84.96	-0.1	-9.5	-9.6	8,088	539	491,957	49,069
Germany	77.1	71.3	74.30	73.69	57.26	52.53	8.1	0.8	9.0	67.0	65.2	71.71	77.27	48.05	50.39	2.8	-7.2	-4.6	9,593	1,001	587,808	176,961
Greece	82.2	80.1	88.73	104.09	72.91	83.41	2.5	-14.8	-12.6	64.0	61.4	72.06	80.20	46.11	49.27	4.2	-10.1	-6.4	1,923	70	171,101	11,501
Hungary	81.8	74.8	54.22	53.72	44.36	40.18	9.4	0.9	10.4	66.8	62.1	48.65	50.70	32.49	31.46	7.6	-4.1	3.3	741	62	49,945	12,062
Ireland	88.8	85.0	84.07	80.84	74.70	68.74	4.5	4.0	8.7	74.8	70.3	74.51	73.95	55.72	52.01	6.3	0.8	7.1	888	133	62,554	20,499
Israel	75.3	75.5	129.19	130.39	97.33	98.45	-0.2	-0.9	-1.1	64.4	68.3	126.46	118.29	81.44	80.83	-5.8	6.9	0.8	370	65	51,165	16,962
Italy	74.5	69.4	118.32	119.64	88.10	82.98	7.4	-1.1	6.2	62.8	60.8	97.12	101.95	61.01	62.01	3.3	-4.7	-1.6	6,769	680	381,948	82,014
Lithuania	82.4	74.7	43.62	42.69	35.93	31.87	10.3	2.2	12.7	59.9	55.8	41.90	42.47	25.11	23.68	7.5	-1.3	6.1	148	23	8,300	2,709
Malta	90.5	88.3	91.44	94.67	82.73	83.55	2.5	-3.4	-1.0	71.3	68.0	75.87	78.84	54.07	53.62	4.8	-3.8	0.8	135	14	18,556	3,900
Netherlands	79.4	75.7	81.67	90.02	64.84	68.13	4.9	-9.3	-4.8	68.7	66.1	78.53	85.71	53.95	56.65	3.9	-8.4	-4.8	1,987	312	108,068	44,624
Poland	79.1	73.1	80.27	91.27	63.50	66.74	8.2	-12.1	-4.9	65.8	60.3	71.33	79.87	46.91	48.20	9.0	-10.7	-2.7	791	156	66,118	26,872
Portugal	79.8	73.8	66.03	65.33	52.69	48.19	8.2	1.1	9.3	61.2	57.0	56.83	60.38	34.78	34.44	7.3	-5.9	1.0	1,370	154	115,893	26,178
Romania	75.8	70.6	51.85	55.25	39.29	39.02	7.3	-6.2	0.7	62.2	58.5	50.59	55.32	31.48	32.38	6.3	-8.6	-2.8	367	34	27,761	5,279
Russia	62.1	58.8	73.86	91.71	45.90	53.94	5.7	-19.5	-14.9	51.8	50.7	59.11	85.01	30.62	43.07	2.2	-30.5	-28.9	840	170	116,322	43,090
Slovakia	71.1	60.8	43.37	47.00	30.83	28.59	16.9	-7.7	7.8	57.2	51.1	44.51	48.94	25.47	25.02	11.9	-9.0	1.8	190	25	12,805	3,508
Spain	76.5	73.9	68.88	72.12	52.72	53.33	3.5	-4.5	-1.2	68.0	65.0	67.22	70.25	45.68	45.69	4.5	-4.3	0.0	4,718	753	582,939	137,251
Switzerland	76.4	73.1	147.81	147.37	112.99	107.67	4.6	0.3	4.9	63.4	63.3	158.03	158.21	100.20	100.11	0.2	-0.1	0.1	2,475	312	108,943	31,985
Turkey	63.4	68.6	77.05	94.63	48.83	64.88	-7.6	-18.6	-24.7	62.5	61.1	71.35	82.87	44.59	50.63	2.3	-13.9	-11.9	1,642	200	255,962	39,722
United Kingdom	83.5	81.6	93.71	91.48	78.27	74.66	2.3	2.4	4.8	75.1	74.0	84.40	81.69	63.43	60.42	1.6	3.3	5.0	8,542	3,220	540,143	343,053

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Country Performance (Data in US Dollars)

For the Month of: June 2015



	June 2015 vs June 2014									Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	78.1	74.7	138.66	155.25	108.27	116.02	4.5	-10.7	-6.7	67.5	65.7	124.25	142.51	83.82	93.61	2.7	-12.8	-10.5	60,716	8,795	4,519,340	1,238,923
Countries																						
Austria	80.7	76.9	115.63	128.09	93.31	98.45	5.0	-9.7	-5.2	66.3	66.4	110.95	127.13	73.55	84.36	-0.1	-12.7	-12.8	1,682	171	102,280	27,615
Belgium	82.2	73.4	127.64	144.98	104.93	106.48	11.9	-12.0	-1.5	69.5	67.0	120.57	145.10	83.76	97.16	3.7	-16.9	-13.8	774	124	48,347	18,935
Bulgaria	66.7	63.8	60.48	74.95	40.31	47.84	4.4	-19.3	-15.7	53.4	48.9	70.89	85.13	37.86	41.64	9.2	-16.7	-9.1	538	16	62,700	3,418
Croatia	70.9	67.0	111.40	136.13	78.95	91.20	5.8	-18.2	-13.4	40.1	36.6	88.46	108.38	35.47	39.69	9.5	-18.4	-10.6	422	28	59,773	8,478
Czech Republic	83.9	75.5	92.69	100.93	77.79	76.18	11.2	-8.2	2.1	64.7	60.7	84.43	94.81	54.59	57.58	6.5	-10.9	-5.2	962	94	59,209	16,306
Finland	71.4	70.4	108.11	133.57	77.21	94.07	1.4	-19.1	-17.9	59.3	59.1	103.08	128.13	61.14	75.76	0.3	-19.5	-19.3	357	109	39,282	19,185
France	81.2	78.7	223.44	259.57	181.33	204.33	3.1	-13.9	-11.3	64.7	64.8	181.93	219.99	117.67	142.46	-0.1	-17.3	-17.4	8,088	539	491,957	49,069
Germany	77.1	71.3	116.79	125.47	90.01	89.45	8.1	-6.9	0.6	67.0	65.2	109.69	129.38	73.51	84.37	2.8	-15.2	-12.9	9,593	1,001	587,808	176,961
Greece	82.2	80.1	139.48	177.23	114.61	142.03	2.5	-21.3	-19.3	64.0	61.4	110.72	134.74	70.84	82.77	4.2	-17.8	-14.4	1,923	70	171,101	11,501
Hungary	81.8	74.8	85.23	91.47	69.73	68.41	9.4	-6.8	1.9	66.8	62.1	74.57	85.03	49.80	52.77	7.6	-12.3	-5.6	741	62	49,945	12,062
Ireland	88.8	85.0	132.15	137.65	117.41	117.05	4.5	-4.0	0.3	74.8	70.3	114.16	123.99	85.36	87.19	6.3	-7.9	-2.1	888	133	62,554	20,499
Israel	75.3	75.5	203.08	222.01	153.00	167.63	-0.2	-8.5	-8.7	64.4	68.3	193.70	198.33	124.75	135.53	-5.8	-2.3	-8.0	370	65	51,165	16,962
Italy	74.5	69.4	185.98	203.72	138.48	141.29	7.4	-8.7	-2.0	62.8	60.8	149.04	171.02	93.62	104.03	3.3	-12.9	-10.0	6,769	680	381,948	82,014
Lithuania	82.4	74.7	68.56	72.70	56.48	54.27	10.3	-5.7	4.1	59.9	55.8	64.23	71.21	38.50	39.70	7.5	-9.8	-3.0	148	23	8,300	2,709
Malta	90.5	88.3	143.74	161.20	130.05	142.26	2.5	-10.8	-8.6	71.3	68.0	116.45	132.38	82.99	90.04	4.8	-12.0	-7.8	135	14	18,556	3,900
Netherlands	79.4	75.7	128.38	153.28	101.92	116.00	4.9	-16.2	-12.1	68.7	66.1	120.29	143.68	82.63	94.97	3.9	-16.3	-13.0	1,987	312	108,068	44,624
Poland	79.1	73.1	126.18	155.41	99.81	113.64	8.2	-18.8	-12.2	65.8	60.3	109.34	133.92	71.91	80.82	9.0	-18.4	-11.0	791	156	66,118	26,872
Portugal	79.8	73.8	103.80	111.23	82.82	82.05	8.2	-6.7	0.9	61.2	57.0	87.22	101.34	53.38	57.80	7.3	-13.9	-7.6	1,370	154	115,893	26,178
Romania	75.8	70.6	81.50	94.07	61.77	66.45	7.3	-13.4	-7.0	62.2	58.5	77.42	92.70	48.17	54.25	6.3	-16.5	-11.2	367	34	27,761	5,279
Russia	62.1	58.8	116.10	156.16	72.15	91.84	5.7	-25.7	-21.4	51.8	50.7	90.66	142.45	46.96	72.18	2.2	-36.4	-34.9	840	170	116,322	43,090
Slovakia	71.1	60.8	68.17	80.02	48.46	48.67	16.9	-14.8	-0.4	57.2	51.1	68.14	81.97	38.99	41.90	11.9	-16.9	-6.9	190	25	12,805	3,508
Spain	76.5	73.9	108.27	122.81	82.87	90.81	3.5	-11.8	-8.7	68.0	65.0	102.85	117.71	69.89	76.56	4.5	-12.6	-8.7	4,718	753	582,939	137,251
Switzerland	76.4	73.1	232.34	250.93	177.61	183.33	4.6	-7.4	-3.1	63.4	63.3	241.32	264.71	153.01	167.49	0.2	-8.8	-8.6	2,475	312	108,943	31,985
Turkey	63.4	68.6	121.12	161.12	76.75	110.48	-7.6	-24.8	-30.5	62.5	61.1	109.16	138.93	68.22	84.89	2.3	-21.4	-19.6	1,642	200	255,962	39,722
United Kingdom	83.5	81.6	147.30	155.76	123.04	127.13	2.3	-5.4	-3.2	75.1	74.0	129.21	136.89	97.10	101.25	1.6	-5.6	-4.1	8,542	3,220	540,143	343,053

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Market Performance (Data in Local Currency)

For the Month of: June 2015



Markets	June 2015 vs June 2014									June 2015		Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	88.3	84.5	142.91	136.62	126.12	115.49	4.4	4.6	9.2	EUR	0.90127	76.9	73.9	132.03	124.58	101.51	92.11	4.0	6.0	10.2	354	110	31,751	21,692
Athens	90.5	87.6	135.04	140.43	122.17	123.06	3.2	-3.8	-0.7	EUR	0.90127	67.9	64.0	109.03	108.00	74.09	69.07	6.2	1.0	7.3	212	37	18,804	6,040
Barcelona	85.2	80.7	139.11	130.22	118.53	105.05	5.6	6.8	12.8	EUR	0.90127	72.4	69.0	127.58	119.37	92.34	82.43	4.8	6.9	12.0	527	119	49,121	18,679
Berlin	84.3	79.8	112.84	88.00	95.15	70.23	5.7	28.2	35.5	EUR	0.90127	72.5	70.3	94.80	88.65	68.73	62.28	3.2	6.9	10.3	636	178	64,208	36,083
Bratislava	72.8	61.7	60.18	57.87	43.80	35.69	18.0	4.0	22.7	EUR	0.90127	57.6	51.8	59.40	58.32	34.24	30.20	11.3	1.9	13.4	74	21	5,586	3,004
Brussels	82.9	73.5	126.30	116.24	104.72	85.40	12.9	8.7	22.6	EUR	0.90127	69.1	67.1	118.88	117.08	82.14	78.53	3.0	1.5	4.6	210	64	21,119	12,176
Bucharest	75.2	73.8	350.97	324.77	274.55	239.63	6.0	8.1	14.6	RON	4.03233	64.1	60.7	328.33	323.69	210.33	196.49	5.5	1.4	7.0	105	25	9,132	4,247
Budapest	83.6	76.8	25069.43	22700.47	20947.38	17444.35	8.7	10.4	20.1	HUF	283.648	68.7	63.4	21881.22	20558.29	15033.84	13030.76	8.4	6.4	15.4	233	55	21,072	11,002
Copenhagen	92.1	89.9	1048.57	1063.65	966.00	956.72	2.4	-1.4	-1.0	DKK	6.72391	75.0	69.6	954.75	919.89	716.06	640.21	7.8	3.8	11.8	121	21	17,349	4,817
Dublin	92.6	88.5	121.45	101.07	112.47	89.40	4.7	20.2	25.8	EUR	0.90127	79.2	74.5	105.89	92.03	83.81	68.56	6.2	15.1	22.2	205	83	20,973	14,803
Edinburgh	90.9	88.2	97.07	93.89	88.20	82.77	3.1	3.4	6.6	GBP	0.63617	77.1	75.4	78.70	77.54	60.65	58.49	2.2	1.5	3.7	174	99	12,558	10,525
Frankfurt	76.0	64.0	137.98	105.66	104.85	67.61	18.7	30.6	55.1	EUR	0.90127	68.3	66.8	133.41	124.07	91.15	82.88	2.3	7.5	10.0	136	44	16,986	9,364
Geneva	79.9	76.6	269.36	294.43	215.28	225.47	4.4	-8.5	-4.5	CHF	0.93417	67.6	68.3	288.32	308.87	194.90	210.96	-1.0	-6.7	-7.6	100	35	9,295	5,564
Helsinki	77.0	76.8	105.87	109.10	81.47	83.83	0.2	-3.0	-2.8	EUR	0.90127	63.5	64.0	99.52	101.14	63.23	64.71	-0.7	-1.6	-2.3	83	55	12,909	10,778
Istanbul	66.6	72.3	402.48	432.42	268.02	312.54	-7.9	-6.9	-14.2	TRY	2.69566	66.8	64.7	357.05	386.78	238.59	250.24	3.3	-7.7	-4.7	462	107	47,750	22,051
Lisbon	84.0	78.0	104.26	87.05	87.58	67.90	7.7	19.8	29.0	EUR	0.90127	70.6	65.5	90.70	86.86	64.07	56.88	7.9	4.4	12.6	177	50	18,960	8,753
London	88.3	87.5	157.31	159.94	138.93	139.89	1.0	-1.6	-0.7	GBP	0.63617	79.7	80.3	136.79	136.06	109.09	109.23	-0.7	0.5	-0.1	1,338	579	124,392	87,145
Madrid	75.3	70.2	96.65	85.44	72.78	59.97	7.3	13.1	21.4	EUR	0.90127	68.5	64.2	92.19	83.62	63.18	53.67	6.8	10.2	17.7	395	150	47,800	22,912
Manchester	79.8	80.5	73.84	70.24	58.94	56.56	-0.9	5.1	4.2	GBP	0.63617	77.6	75.9	71.73	67.80	55.68	51.45	2.3	5.8	8.2	128	86	15,361	12,748
Milan	76.5	68.9	177.63	137.17	135.82	94.53	10.9	29.5	43.7	EUR	0.90127	66.4	65.3	154.42	136.09	102.60	88.91	1.7	13.5	15.4	440	131	34,794	19,467
Moscow	64.4	65.0	5596.80	5892.80	3604.39	3831.92	-1.0	-5.0	-5.9	RUB	55.4581	56.4	58.6	5681.18	5734.37	3204.57	3358.30	-3.7	-0.9	-4.6	187	70	38,120	20,203
Paris	89.8	89.9	341.72	316.83	307.03	284.96	-0.1	7.9	7.7	EUR	0.90127	75.6	79.1	257.09	244.31	194.31	193.27	-4.5	5.2	0.5	1,078	141	68,641	14,541
Prague	88.7	78.8	2434.42	2167.53	2159.42	1707.08	12.6	12.3	26.5	CZK	24.5638	68.2	63.7	2203.76	1999.51	1502.30	1274.24	7.0	10.2	17.9	481	74	33,523	13,190
Rome	80.0	81.2	189.44	164.24	151.46	133.33	-1.5	15.3	13.6	EUR	0.90127	66.3	67.1	150.99	145.98	100.14	97.91	-1.1	3.4	2.3	521	84	41,299	14,158
Saint Petersburg	83.7	74.5	9412.19	5811.16	7877.43	4329.95	12.3	62.0	81.9	RUB	55.4581	56.8	53.3	5282.52	4746.55	2998.91	2530.51	6.5	11.3	18.5	149	31	18,046	9,467
Sofia	68.2	61.0	137.97	127.40	94.04	77.71	11.7	8.3	21.0	BGN	1.76284	55.2	52.6	131.50	126.48	72.56	66.58	4.8	4.0	9.0	86	10	7,264	1,844
Tel Aviv	78.6	82.8	937.56	900.31	736.84	745.70	-5.1	4.1	-1.2	ILS	3.80073	68.3	73.9	925.46	855.56	632.12	632.13	-7.6	8.2	0.0	70	22	9,693	5,215
Vienna	83.1	77.9	108.96	97.47	90.55	75.89	6.7	11.8	19.3	EUR	0.90127	67.2	67.2	100.73	93.77	67.65	63.06	-0.1	7.4	7.3	395	109	32,968	19,435
Vilnius	84.9	76.4	63.51	54.88	53.94	41.95	11.1	15.7	28.6	LTL	0.90127	62.0	57.5	59.30	53.18	36.76	30.56	7.9	11.5	20.3	64	20	4,440	2,345
Warsaw	83.1	76.7	311.44	301.01	258.82	230.84	8.4	3.5	12.1	PLN	3.77845	72.7	68.1	287.86	282.97	209.36	192.71	6.8	1.7	8.6	92	43	14,647	10,163
Zurich	83.8	81.3	246.74	248.19	206.89	201.75	3.2	-0.6	2.5	CHF	0.93417	70.3	69.3	237.95	242.37	167.23	167.97	1.4	-1.8	-0.4	113	57	8,551	6,146

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Market Performance (Data in British Pounds)

For the Month of: June 2015



	June 2015 vs June 2014									Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	78.1	74.7	88.21	91.18	68.88	68.14	4.5	-3.3	1.1	67.5	65.7	81.15	85.04	54.74	55.86	2.7	-4.6	-2.0	60,716	8,795	4,519,340	1,238,923
Markets																						
Amsterdam	88.3	84.5	100.87	109.48	89.03	92.54	4.4	-7.9	-3.8	76.9	73.9	95.30	101.73	73.27	75.21	4.0	-6.3	-2.6	354	110	31,751	21,692
Athens	90.5	87.6	95.32	112.53	86.23	98.61	3.2	-15.3	-12.6	67.9	64.0	78.57	87.97	53.39	56.26	6.2	-10.7	-5.1	212	37	18,804	6,040
Barcelona	85.2	80.7	98.19	104.35	83.66	84.18	5.6	-5.9	-0.6	72.4	69.0	92.10	97.47	66.66	67.30	4.8	-5.5	-1.0	527	119	49,121	18,679
Berlin	84.3	79.8	79.65	70.51	67.16	56.28	5.7	13.0	19.3	72.5	70.3	68.50	72.44	49.66	50.90	3.2	-5.4	-2.4	636	178	64,208	36,083
Bratislava	72.8	61.7	42.48	46.38	30.92	28.60	18.0	-8.4	8.1	57.6	51.8	42.93	47.66	24.75	24.68	11.3	-9.9	0.3	74	21	5,586	3,004
Brussels	82.9	73.5	89.15	93.15	73.92	68.44	12.9	-4.3	8.0	69.1	67.1	85.95	95.71	59.39	64.20	3.0	-10.2	-7.5	210	64	21,119	12,176
Bucharest	78.2	73.8	55.37	59.19	43.31	43.67	6.0	-6.4	-0.8	64.1	60.7	53.50	59.44	34.28	36.09	5.5	-10.0	-5.0	105	25	9,132	4,247
Budapest	83.6	76.8	56.23	58.68	46.98	45.09	8.7	-4.2	4.2	68.7	63.4	51.39	54.48	35.31	34.53	8.4	-5.7	2.2	233	55	21,072	11,002
Copenhagen	92.1	89.9	99.21	114.29	91.40	102.80	2.4	-13.2	-11.1	75.0	69.6	92.47	100.57	69.35	69.99	7.8	-8.1	-0.9	121	21	17,349	4,817
Dublin	92.6	88.5	85.73	80.99	79.39	71.64	4.7	5.8	10.8	79.2	74.5	76.47	75.16	60.53	55.99	6.2	1.7	8.1	205	83	20,973	14,803
Edinburgh	90.9	88.2	97.07	93.89	88.20	82.77	3.1	3.4	6.6	77.1	75.4	78.70	77.54	60.65	58.49	2.2	1.5	3.7	174	99	12,558	10,525
Frankfurt	76.0	64.0	97.40	84.67	74.01	54.18	18.7	15.0	36.6	68.3	66.8	96.66	101.59	66.04	67.86	2.3	-4.8	-2.7	136	44	16,986	9,364
Geneva	79.9	76.6	183.43	193.94	146.60	148.52	4.4	-5.4	-1.3	67.6	68.3	200.26	207.14	135.37	141.48	-1.0	-3.3	-4.3	100	35	9,295	5,564
Helsinki	77.0	76.8	74.73	87.42	57.51	67.17	0.2	-14.5	-14.4	63.5	64.0	72.02	82.62	45.76	52.87	-0.7	-12.8	-13.4	83	55	12,909	10,778
Istanbul	66.6	72.3	94.98	119.51	63.25	86.37	-7.9	-20.5	-26.8	66.8	64.7	89.31	106.97	59.68	69.21	3.3	-16.5	-13.8	462	107	47,750	22,051
Lisbon	84.0	78.0	73.59	69.76	61.82	54.41	7.7	5.5	13.6	70.6	65.5	65.44	70.91	46.22	46.44	7.9	-7.7	-0.5	177	50	18,960	8,753
London	88.3	87.5	157.31	159.94	138.93	139.89	1.0	-1.6	-0.7	79.7	80.3	136.79	136.06	109.09	109.23	-0.7	0.5	-0.1	1,338	579	124,392	87,145
Madrid	75.3	70.2	68.22	68.46	51.37	48.05	7.3	-0.4	6.9	68.5	64.2	66.67	68.35	45.69	43.87	6.8	-2.5	4.1	395	150	47,800	22,912
Manchester	79.8	80.5	73.84	70.24	58.94	56.56	-0.9	5.1	4.2	77.6	75.9	71.73	67.80	55.68	51.45	2.3	5.8	8.2	128	86	15,361	12,748
Milan	76.5	68.9	125.38	109.92	95.87	75.75	10.9	14.1	26.6	66.4	65.3	111.51	111.32	74.09	72.73	1.7	0.2	1.9	440	131	34,794	19,467
Moscow	64.4	65.0	64.20	102.57	41.35	66.70	-1.0	-37.4	-38.0	56.4	58.6	65.22	97.21	36.79	56.93	-3.7	-32.9	-35.4	187	70	38,120	20,203
Paris	89.8	89.9	241.21	253.89	216.72	228.35	-0.1	-5.0	-5.1	75.6	79.1	185.65	199.42	140.31	157.76	-4.5	-6.9	-11.1	1,078	141	68,641	14,541
Prague	88.7	78.8	63.05	63.22	55.93	49.79	12.6	-0.3	12.3	68.2	63.7	57.89	59.41	39.46	37.86	7.0	-2.6	4.2	481	74	33,523	13,190
Rome	80.0	81.2	133.72	131.61	106.91	106.84	-1.5	1.6	0.1	66.3	67.1	108.82	119.14	72.17	79.91	-1.1	-8.7	-9.7	521	84	41,299	14,158
Saint Petersburg	83.7	74.5	107.97	101.15	90.36	75.37	12.3	6.7	19.9	56.8	53.3	61.20	81.08	34.74	43.22	6.5	-24.5	-19.6	149	31	18,046	9,467
Sofia	68.2	61.0	49.79	52.26	33.94	31.88	11.7	-4.7	6.5	55.2	52.6	48.58	52.89	26.81	27.84	4.8	-8.1	-3.7	86	10	7,264	1,844
Tel Aviv	78.6	82.8	156.93	153.98	123.33	127.53	-5.1	1.9	-3.3	68.3	73.9	155.41	146.73	106.15	108.41	-7.6	5.9	-2.1	70	22	9,693	5,215
Vienna	83.1	77.9	76.91	78.11	63.91	60.82	6.7	-1.5	5.1	67.2	67.2	72.72	76.61	48.84	51.51	-0.1	-5.1	-5.2	395	109	32,968	19,435
Vilnius	84.9	76.4	44.83	43.98	38.07	33.62	11.1	1.9	13.3	62.0	57.5	42.81	43.40	26.54	24.94	7.9	-1.4	6.4	64	20	4,440	2,345
Warsaw	83.1	76.7	52.44	57.96	43.58	44.45	8.4	-9.5	-2.0	72.7	68.1	50.46	55.20	36.70	37.59	6.8	-8.6	-2.4	92	43	14,647	10,163
Zurich	83.8	81.3	168.03	163.48	140.89	132.89	3.2	2.8	6.0	70.3	69.3	164.95	162.43	115.93	112.57	1.4	1.6	3.0	113	57	8,551	6,146

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Market Performance (Data in US Dollars)

For the Month of: June 2015



	June 2015 vs June 2014									Year to Date - June 2015 vs June 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from June 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	78.1	74.7	138.66	155.25	108.27	116.02	4.5	-10.7	-6.7	67.5	65.7	124.25	142.51	83.82	93.61	2.7	-12.8	-10.5	60,716	8,795	4,519,340	1,238,923
Markets																						
Amsterdam	88.3	84.5	158.56	186.41	139.94	157.57	4.4	-14.9	-11.2	76.9	73.9	146.04	170.58	112.28	126.12	4.0	-14.4	-11.0	354	110	31,751	21,692
Athens	90.5	87.6	149.83	191.61	135.55	167.91	3.2	-21.8	-19.3	67.9	64.0	120.63	147.74	81.97	94.49	6.2	-18.3	-13.3	212	37	18,804	6,040
Barcelona	85.2	80.7	154.34	177.68	131.51	143.33	5.6	-13.1	-8.2	72.4	69.0	140.88	163.41	101.97	112.83	4.8	-13.8	-9.6	527	119	49,121	18,679
Berlin	84.3	79.8	125.20	120.07	105.58	95.83	5.7	4.3	10.2	72.5	70.3	104.91	121.33	76.05	85.25	3.2	-13.5	-10.8	636	178	64,208	36,083
Bratislava	72.8	61.7	66.78	78.96	48.60	48.70	18.0	-15.4	-0.2	57.6	51.8	65.74	79.84	37.89	41.35	11.3	-17.7	-8.4	74	21	5,586	3,004
Brussels	82.9	73.5	140.14	158.60	116.20	116.53	12.9	-11.6	-0.3	69.1	67.1	131.51	160.29	90.86	107.52	3.0	-18.0	-15.5	210	64	21,119	12,176
Bucharest	78.2	73.8	87.04	100.78	68.09	74.36	6.0	-13.6	-8.4	64.1	60.7	81.88	99.60	52.46	60.46	5.5	-17.8	-13.2	105	25	9,132	4,247
Budapest	83.6	76.8	88.38	99.91	73.85	76.78	8.7	-11.5	-3.8	68.7	63.4	78.76	91.38	54.11	57.92	8.4	-13.8	-6.6	233	55	21,072	11,002
Copenhagen	92.1	89.9	155.95	194.60	143.67	175.04	2.4	-19.9	-17.9	75.0	69.6	141.62	168.67	106.21	117.39	7.8	-16.0	-9.5	121	21	17,349	4,817
Dublin	92.6	88.5	134.76	137.91	124.79	121.98	4.7	-2.3	2.3	79.2	74.5	117.11	125.98	92.70	93.85	6.2	-7.0	-1.2	205	83	20,973	14,803
Edinburgh	90.9	88.2	152.58	159.87	138.64	140.93	3.1	-4.6	-1.6	77.1	75.4	120.71	130.06	93.03	98.12	2.2	-7.2	-5.2	174	99	12,558	10,525
Frankfurt	76.0	64.0	153.10	144.16	116.33	92.26	18.7	6.2	26.1	68.3	66.8	147.78	169.84	100.96	113.46	2.3	-13.0	-11.0	136	44	16,986	9,364
Geneva	79.9	76.6	288.34	330.22	230.45	252.88	4.4	-12.7	-8.9	67.6	68.3	305.32	346.65	206.39	236.76	-1.0	-11.9	-12.8	100	35	9,295	5,564
Helsinki	77.0	76.8	117.46	148.86	90.40	114.38	0.2	-21.1	-21.0	63.5	64.0	110.20	138.39	70.03	88.55	-0.7	-20.4	-20.9	83	55	12,909	10,778
Istanbul	66.6	72.3	149.31	203.48	99.43	147.07	-7.9	-26.6	-32.4	66.8	64.7	136.61	179.34	91.29	116.03	3.3	-23.8	-21.3	462	107	47,750	22,051
Lisbon	84.0	78.0	115.68	118.78	97.18	92.65	7.7	-2.6	4.9	70.6	65.5	100.30	118.90	70.85	77.87	7.9	-15.6	-9.0	177	50	18,960	8,753
London	88.3	87.5	247.28	272.33	218.38	238.19	1.0	-9.2	-8.3	79.7	80.3	209.45	228.03	167.03	183.07	-0.7	-8.1	-8.8	1,338	579	124,392	87,145
Madrid	75.3	70.2	107.24	116.57	80.75	81.82	7.3	-8.0	-1.3	68.5	64.2	101.97	114.48	69.89	73.48	6.8	-10.9	-4.9	395	150	47,800	22,912
Manchester	79.8	80.5	116.06	119.60	92.64	96.31	-0.9	-3.0	-3.8	77.6	75.9	109.73	113.54	85.18	86.17	2.3	-3.4	-1.1	128	86	15,361	12,748
Milan	76.5	68.9	197.09	187.16	150.69	128.99	10.9	5.3	16.8	66.4	65.3	170.95	186.42	113.58	121.79	1.7	-8.3	-6.7	440	131	34,794	19,467
Moscow	64.4	65.0	100.92	174.64	64.99	113.57	-1.0	-42.2	-42.8	56.4	58.6	99.83	162.83	56.31	95.36	-3.7	-38.7	-41.0	187	70	38,120	20,203
Paris	89.8	89.9	379.16	432.29	340.67	388.81	-0.1	-12.3	-12.4	75.6	79.1	284.57	334.37	215.08	264.52	-4.5	-14.9	-18.7	1,078	141	68,641	14,541
Prague	88.7	78.8	99.11	107.65	87.91	84.78	12.6	-7.9	3.7	68.2	63.7	88.80	99.65	60.54	63.51	7.0	-10.9	-4.7	481	74	33,523	13,190
Rome	80.0	81.2	210.19	224.09	168.05	181.92	-1.5	-6.2	-7.6	66.3	67.1	166.92	199.86	110.71	134.05	-1.1	-16.5	-17.4	521	84	41,299	14,158
Saint Petersburg	83.7	74.5	169.72	172.22	142.04	128.33	12.3	-1.5	10.7	56.8	53.3	94.49	136.22	53.64	72.62	6.5	-30.6	-26.1	149	31	18,046	9,467
Sofia	68.2	61.0	78.26	88.99	53.35	54.28	11.7	-12.1	-1.7	55.2	52.6	74.38	88.59	41.04	46.63	4.8	-16.0	-12.0	86	10	7,264	1,844
Tel Aviv	78.6	82.8	246.68	262.17	193.87	217.15	-5.1	-5.9	-10.7	68.3	73.9	237.91	245.93	162.50	181.70	-7.6	-3.3	-10.6	70	22	9,693	5,215
Vienna	83.1	77.9	120.90	132.99	100.47	103.55	6.7	-9.1	-3.0	67.2	67.2	111.38	128.40	74.80	86.33	-0.1	-13.3	-13.4	395	109	32,968	19,435
Vilnius	84.9	76.4	70.47	74.88	59.84	57.24	11.1	-5.9	4.6	62.0	57.5	65.63	72.77	40.68	41.82	7.9	-9.8	-2.7	64	20	4,440	2,345
Warsaw	83.1	76.7	82.42	98.69	68.50	75.68	8.4	-16.5	-9.5	72.7	68.1	77.24	92.51	56.17	63.00	6.8	-16.5	-10.8	92	43	14,647	10,163
Zurich	83.8	81.3	264.13	278.36	221.47	226.28	3.2	-5.1	-2.1	70.3	69.3	252.23	272.01	177.27	188.51	1.4	-7.3	-6.0	113	57	8,551	6,146

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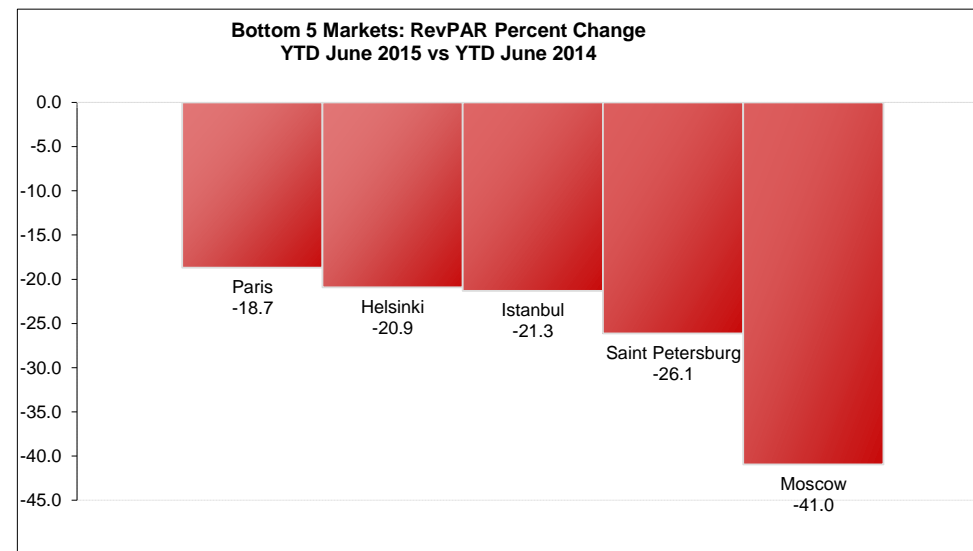
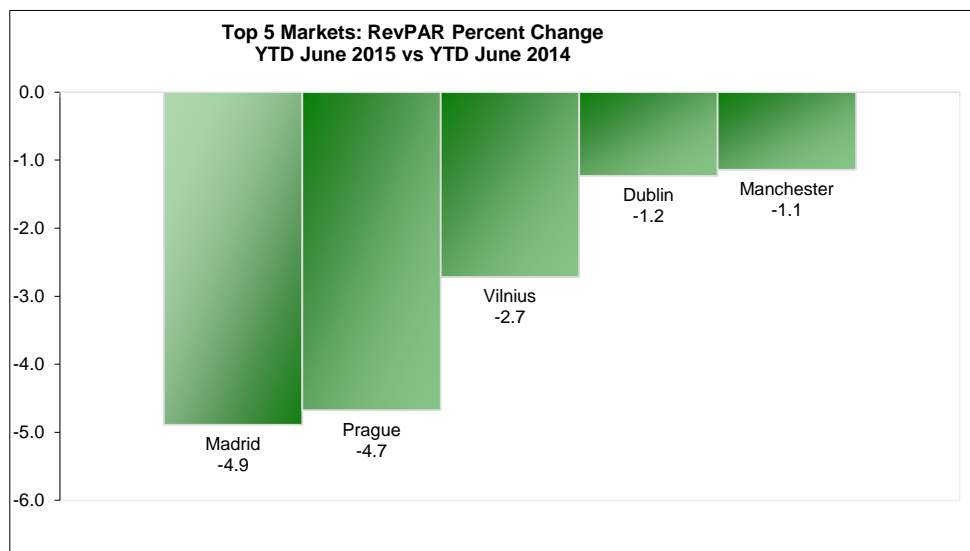
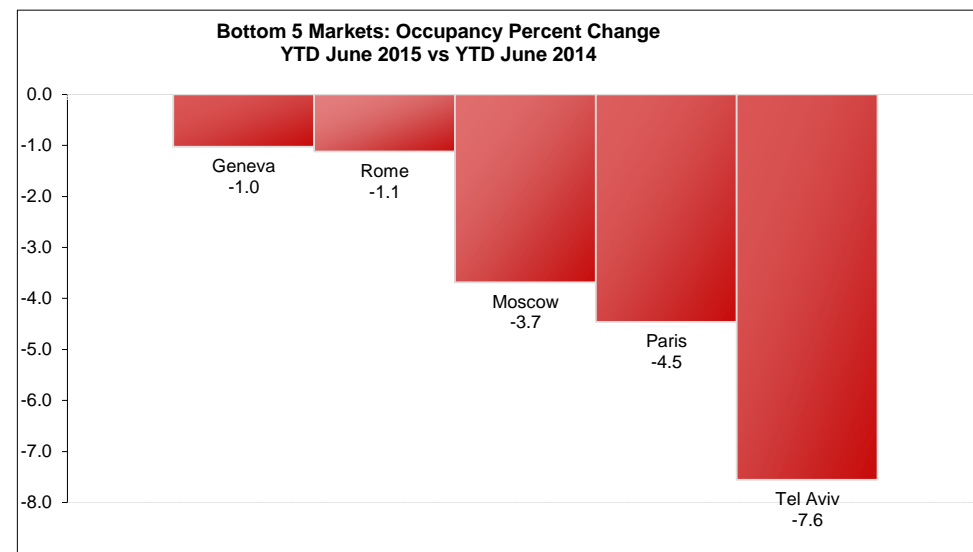
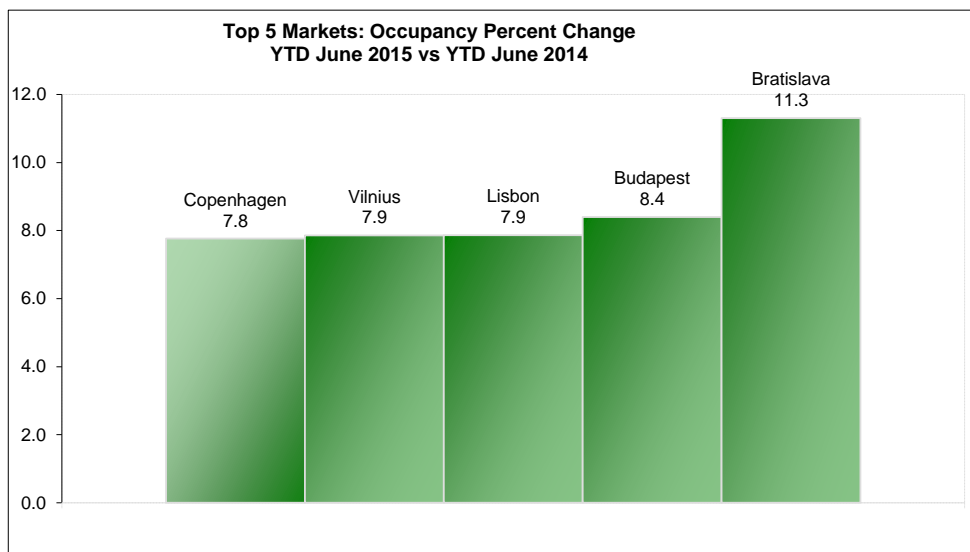
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Source 2015 STR Global Limited

European Market Performance Graphs (Data in US Dollars)

For the Month of: June 2015



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Caribbean

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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

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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.