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European Hotel Review- Sample

European Hotel Industry Performance for the Month of April 2012

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Global Performance (Data in Euros)

For the Month of: April 2012



	April 2012 vs April 2011								
	Occ %		ADR		RevPAR		Percent Change from April 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
Asia Pacific	67.6	65.1	109.47	94.31	74.04	61.42	3.8	16.1	20.5
Central & South Asia	60.4	61.2	108.51	115.29	65.56	70.58	-1.3	-5.9	-7.1
Northeastern Asia	67.4	62.7	103.18	84.28	69.54	52.88	7.4	22.4	31.5
Southeastern Asia	65.8	68.0	112.80	93.05	74.80	63.31	2.4	18.8	21.6
Australia & Oceania	69.6	71.4	129.29	117.69	89.97	84.02	-2.5	9.9	7.1

	Year to Date - April 2012 vs April 2011								
	Occ %		ADR		RevPAR		Percent Change from YTD 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
	66.0	64.4	109.77	99.39	72.44	64.05	2.4	10.4	13.1
	64.1	65.9	123.37	129.52	79.14	85.41	-2.7	-4.8	-7.3
	62.4	60.1	99.73	88.18	62.18	52.99	3.8	13.1	17.3
	71.9	69.7	110.35	98.27	79.29	68.52	3.0	12.3	15.7
	73.2	72.5	133.77	120.53	97.97	87.33	1.1	11.0	12.2

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	21,803	3,447	2,942,487	777,295
	3,140	452	211,542	61,973
	9,983	1,514	1,905,127	439,722
	3,657	517	526,186	145,415
	4,968	966	299,632	130,185

Americas	61.8	61.0	81.72	69.96	50.54	42.66	1.4	16.8	18.5
North America	61.6	60.8	80.40	68.72	49.57	41.77	1.4	17.0	18.7
Caribbean	74.9	69.3	139.70	123.41	104.68	85.52	8.1	13.2	22.4
Central America	61.5	59.6	92.60	79.58	56.20	47.42	0.5	12.5	13.1
South America	65.3	66.7	111.44	98.23	72.81	65.52	-2.0	13.4	11.1

	58.2	56.6	80.65	73.20	46.97	41.40	3.0	10.2	13.5
	57.9	56.2	79.01	71.71	45.78	40.31	3.1	10.2	13.5
	73.4	70.7	150.22	135.49	110.25	95.82	3.8	10.9	15.1
	65.9	66.2	93.55	87.43	61.67	57.89	-0.4	7.0	6.5
	64.4	65.6	112.75	99.68	72.58	65.35	-1.8	13.1	11.1

	68,066	32,460	6,191,397	3,884,637
	62,070	31,674	5,589,473	3,733,704
	2,317	209	247,582	59,367
	856	83	50,282	14,523
	2,833	495	304,060	77,043

Europe	65.6	64.9	101.76	95.15	66.78	61.78	1.1	7.0	8.1
Eastern Europe	60.6	57.6	90.89	83.95	55.12	48.36	5.3	8.3	14.0
Northern Europe	68.7	66.3	95.45	85.96	65.58	56.98	3.7	11.0	15.1
Southern Europe	62.4	65.5	104.44	99.67	65.21	65.24	-4.6	4.8	0.0
Western Europe	66.0	64.8	110.99	107.17	73.30	69.46	1.9	3.6	5.5

	59.6	59.1	98.70	95.65	58.78	56.50	0.8	3.2	4.0
	50.9	48.2	88.31	84.68	44.96	40.84	5.6	4.3	10.1
	64.2	63.0	92.55	88.85	59.42	55.94	2.0	4.2	6.2
	54.9	56.0	93.86	91.82	51.54	51.38	-1.9	2.2	0.3
	60.2	59.6	113.34	111.61	68.25	66.49	1.1	1.6	2.7

	54,627	7,462	4,097,342	1,045,046
	3,871	470	363,259	94,407
	11,891	3,235	822,673	384,110
	16,258	1,631	1,568,659	263,606
	22,617	2,127	1,342,751	302,923

Middle East/Africa	63.9	58.1	130.27	120.61	83.29	70.08	10.0	8.0	18.9
Middle East	70.6	69.0	162.35	138.55	114.63	95.55	2.4	17.2	20.0
Northern Africa	57.9	40.8	68.79	64.63	39.81	26.35	41.9	6.4	51.1
Southern Africa	56.7	53.2	104.67	114.13	59.29	60.74	6.4	-8.3	-2.4

	61.6	56.5	130.95	124.73	80.65	70.52	8.9	5.0	14.4
	69.6	65.7	160.60	147.30	111.78	96.79	5.9	9.0	15.5
	46.7	37.6	67.10	72.63	31.36	27.34	24.1	-7.6	14.7
	58.3	55.3	106.72	108.07	62.24	59.73	5.5	-1.2	4.2

	4,054	1,061	634,382	221,715
	1,154	443	205,179	111,792
	1,338	130	281,167	44,514
	1,566	492	148,036	65,409

Markets	Occ %		ADR		RevPAR		Percent Change from April 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
Beijing	72.9	69.4	91.91	69.79	66.98	48.40	5.1	31.7	38.4
Berlin	74.4	71.9	79.53	80.93	59.13	58.19	3.4	-1.7	1.6
Buenos Aires	65.4	69.2	113.68	100.03	74.33	69.20	-5.5	13.6	7.4
Dubai	81.6	80.2	212.81	171.66	173.59	137.72	1.7	24.0	26.0
Hong Kong	83.2	82.4	201.20	166.99	167.33	137.55	1.0	20.5	21.6
London	82.5	79.3	160.52	139.63	132.47	110.73	4.1	15.0	19.6
Los Angeles	75.2	70.8	96.80	80.78	72.77	57.22	6.1	19.8	27.2
Madrid	72.5	70.7	89.50	92.45	62.50	65.34	-1.9	-6.1	-7.9
New York	85.5	83.7	191.60	159.48	163.89	133.44	2.2	20.1	22.8
Paris	82.5	82.6	228.02	218.36	188.07	180.40	-0.2	4.4	4.2
Rome	70.8	73.7	149.97	150.72	106.14	111.12	-4.0	-0.5	-4.5
Sydney	78.0	81.1	143.80	132.40	112.11	107.44	-3.9	8.6	4.3
Tokyo	84.8	52.0	136.18	95.75	115.47	49.80	63.0	42.2	131.9
Toronto	62.9	63.6	98.87	92.72	62.22	58.95	-1.0	6.6	5.5

	65.0	61.1	83.84	69.51	54.47	42.49	6.3	20.6	28.2
	63.5	60.7	85.78	87.31	54.43	52.97	4.6	-1.8	2.8
	65.9	67.6	117.52	104.15	77.43	70.38	-2.5	12.8	10.0
	84.7	79.9	200.05	172.43	169.50	137.86	6.0	16.0	23.0
	82.4	83.0	193.39	161.90	159.32	134.35	-0.7	19.5	18.6
	76.7	76.1	151.82	139.61	116.51	106.28	0.8	8.7	9.6
	72.7	69.6	96.13	87.20	69.86	60.71	4.4	10.2	15.1
	62.4	62.8	86.30	89.78	53.83	56.40	-0.7	-3.9	-4.5
	76.4	73.0	161.38	146.82	123.31	107.15	4.7	9.9	15.1
	72.9	73.8	227.02	208.07	165.46	153.61	-1.3	9.1	7.7
	56.9	57.7	135.52	134.33	77.09	77.48	-1.4	0.9	-0.5
	82.3	84.0	152.89	140.41	125.85	117.95	-2.0	8.9	6.7
	80.9	66.7	131.58	117.34	106.41	78.27	21.2	12.1	35.9
	61.1	62.1	100.11	95.92	61.19	59.60	-1.6	4.4	2.7

	898	198	171,110	54,363
	607	142	59,684	30,400
	250	59	22,506	8,082
	315	132	59,507	34,556
	171	62	57,345	24,033
	1,176	406	111,315	70,937
	984	469	97,017	72,842
	362	136	46,341	21,837
	549	373	101,733	85,421
	1,032	135	67,347	13,579
	502	80	39,593	13,617
	313	146	37,728	27,070
	352	79	85,141	29,005
	215	134	37,204	31,163

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Global Performance (Data in British Pounds)

For the Month of: April 2012



	April 2012 vs April 2011								
	Occ %		ADR		RevPAR		Percent Change from April 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
Asia Pacific	67.6	65.1	89.18	83.98	60.32	54.70	3.8	6.2	10.3
Central & South Asia	62.2	61.2	86.50	102.67	54.80	62.85	-1.3	-13.9	-15.0
Northeastern Asia	67.4	62.7	84.05	75.05	56.65	47.09	7.4	12.0	20.3
Southeastern Asia	69.7	68.0	90.03	82.86	62.71	56.37	2.4	8.7	11.2
Australia & Oceania	69.6	71.4	105.33	104.80	73.30	74.82	-2.5	0.5	-2.0

	Year to Date - April 2012 vs April 2011								
	Occ %		ADR		RevPAR		Percent Change from YTD 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
	66.0	64.4	91.47	86.51	60.36	55.75	2.4	5.7	8.3
	64.1	65.9	102.99	112.54	66.06	74.21	-2.7	-8.5	-11.0
	62.4	60.1	83.03	76.79	51.77	46.15	3.8	8.1	12.2
	71.9	69.7	92.00	85.49	66.11	59.61	3.0	7.6	10.9
	73.2	72.5	111.56	104.92	81.70	76.02	1.1	6.3	7.5

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
21,803	3,447	2,942,487	777,295	
3,140	452	211,542	61,973	
9,983	1,514	1,905,127	439,722	
3,657	517	526,186	145,415	
4,968	966	299,632	130,185	

Americas									
North America	61.8	61.0	66.58	62.30	41.18	37.99	1.4	6.9	8.4
Caribbean	61.6	60.8	65.50	61.19	40.38	37.20	1.4	7.0	8.6
Central America	74.9	69.3	113.81	109.89	85.28	76.16	8.1	3.6	12.0
South America	59.9	59.6	72.93	70.87	43.68	42.22	0.5	2.9	3.5
	65.3	66.7	90.79	87.48	59.31	58.34	-2.0	3.8	1.7

	58.2	56.6	67.17	63.79	39.12	36.08	3.0	5.3	8.4
	57.9	56.2	65.80	62.50	38.12	35.14	3.1	5.3	8.5
	73.4	70.7	125.26	117.92	91.92	83.39	3.8	6.2	10.2
	65.9	66.2	78.05	76.04	51.45	50.34	-0.4	2.6	2.2
	64.4	65.6	93.96	86.84	60.48	56.94	-1.8	8.2	6.2

	68,066	32,460	6,191,397	3,884,637	
	62,070	31,674	5,589,473	3,733,704	
	2,317	209	247,582	59,367	
	856	83	50,282	14,523	
	2,833	495	304,060	77,043	

Europe									
Eastern Europe	65.6	64.9	82.90	84.73	54.41	55.02	1.1	-2.2	-1.1
Northern Europe	60.6	57.6	74.04	74.75	44.91	43.07	5.3	-1.0	4.3
Southern Europe	91.5	66.3	75.80	76.54	54.20	50.74	3.7	1.6	5.3
Western Europe	62.4	65.5	85.08	88.76	53.13	58.10	-4.6	-4.1	-8.6
	66.0	64.8	90.42	95.43	59.72	61.86	1.9	-5.3	-3.5

	59.6	59.1	82.16	83.40	48.93	49.26	0.8	-1.5	-0.7
	50.9	48.2	73.48	73.90	37.41	35.65	5.6	-0.6	5.0
	64.2	63.0	77.07	77.41	49.48	48.74	2.0	-0.4	1.5
	54.9	56.0	78.05	80.19	42.85	44.88	-1.9	-2.7	-4.5
	60.2	59.6	94.39	97.30	56.84	57.96	1.1	-3.0	-1.9

	54,627	7,462	4,097,342	1,045,046	
	3,871	470	363,259	94,407	
	11,891	3,235	822,673	384,110	
	16,258	1,631	1,568,659	263,606	
	22,617	2,127	1,342,751	302,923	

Middle East/Africa									
Middle East	63.9	58.1	106.13	107.40	67.85	62.40	10.0	-1.2	8.7
Northern Africa	70.6	69.0	132.26	123.38	93.39	85.09	2.4	7.2	9.8
Southern Africa	57.9	40.8	56.04	57.55	32.43	23.47	41.9	-2.6	38.2
	56.7	53.2	85.27	101.63	48.31	54.09	6.4	-16.1	-10.7

	61.6	56.5	109.11	108.57	67.20	61.38	8.9	0.5	9.5
	69.6	65.7	133.81	128.20	93.13	84.24	5.9	4.4	10.6
	46.7	37.6	55.80	63.13	26.08	23.77	24.1	-11.6	9.7
	58.3	55.3	88.99	94.11	51.90	52.02	5.5	-5.4	-0.2

	4,054	1,061	634,382	221,715	
	1,154	443	205,179	111,792	
	1,338	130	281,167	44,514	
	1,566	492	148,036	65,409	

Markets									
Beijing	72.9	69.4	74.87	62.15	54.56	43.10	5.1	20.5	26.6
Berlin	74.4	71.9	64.79	72.07	48.17	51.82	3.4	-10.1	-7.0
Buenos Aires	65.4	69.2	92.62	89.08	60.55	61.62	-5.5	4.0	-1.7
Dubai	81.6	80.2	173.37	152.86	141.42	122.63	1.7	13.4	15.3
Hong Kong	83.2	82.4	163.92	148.70	136.32	122.49	1.0	10.2	11.3
London	84.6	79.3	132.50	124.34	105.80	98.60	4.1	5.2	9.5
Los Angeles	75.2	70.8	78.86	71.94	59.28	50.96	6.1	9.6	16.3
Madrid	69.4	70.7	70.73	82.32	49.05	58.19	-1.9	-14.1	-15.7
New York	85.5	83.7	156.09	142.01	133.52	118.83	2.2	9.9	12.4
Paris	82.5	82.6	185.76	194.44	153.22	160.65	-0.2	-4.5	-4.6
Rome	70.8	73.7	122.18	134.21	86.47	98.95	-4.0	-9.0	-12.6
Sydney	78.0	81.1	117.15	117.90	91.33	95.68	-3.9	-0.6	-4.5
Tokyo	84.8	52.0	110.94	85.27	94.07	44.35	63.0	30.1	112.1
Toronto	62.9	63.6	80.54	82.57	50.69	52.50	-1.0	-2.5	-3.4

	65.0	61.1	69.73	60.70	45.30	37.11	6.3	14.9	22.1
	63.5	60.7	71.44	76.15	45.33	46.20	4.6	-6.2	-1.9
	65.9	67.6	97.94	90.74	64.52	61.32	-2.5	7.9	5.2
	84.7	79.9	166.68	150.09	141.22	120.00	6.0	11.1	17.7
	82.4	83.0	161.08	141.13	132.70	117.12	-0.7	14.1	13.3
	76.7	76.1	126.38	121.67	96.98	92.62	0.8	3.9	4.7
	72.7	69.6	80.09	75.88	58.21	52.83	4.4	5.6	10.2
	62.4	62.8	71.86	78.32	44.83	49.20	-0.7	-8.2	-8.9
	76.4	73.0	134.10	128.19	102.47	93.56	4.7	4.6	9.5
	72.9	73.8	188.92	181.57	137.69	134.04	-1.3	4.1	2.7
	56.9	57.7	112.59	117.49	64.05	67.76	-1.4	-4.2	-5.5
	82.3	84.0	127.55	122.16	104.99	102.62	-2.0	4.4	2.3
	80.9	66.7	109.58	101.69	88.62	67.83	21.2	7.8	30.7
	61.1	62.1	83.41	83.59	50.99	51.94	-1.6	-0.2	-1.8

	898	198	171,110	54,363	
	607	142	59,684	30,400	
	250	59	22,506	8,082	
	315	132	59,507	34,556	
	171	62	57,345	24,033	
	1,176	406	111,315	70,937	
	984	469	97,017	72,842	
	362	136	46,341	21,837	
	549	373	101,733	85,421	
	1,032	135	67,347	13,579	
	502	80	39,593	13,617	
	313	146	37,728	27,070	
	352	79	85,141	29,005	
	215	134	37,204	31,163	

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Global Performance (Data in U.S. Dollars)

For the Month of: April 2012



	April 2012 vs April 2011									Year to Date - April 2012 vs April 2011									Participation			
	Occ %		ADR		RevPAR		Percent Change from April 2011			Occ %		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	67.6	65.1	145.01	139.94	98.07	91.14	3.8	3.6	7.6	66.0	64.4	145.88	139.80	96.27	90.09	2.4	4.4	6.9	21,803	3,447	2,942,487	777,295
Central & South Asia	60.4	61.2	143.74	171.08	86.84	104.74	-1.3	-16.0	-17.1	64.1	65.9	163.95	181.63	105.17	119.77	-2.7	-9.7	-12.2	3,140	452	211,542	61,973
Northeastern Asia	65.8	62.7	139.20	125.07	94.10	78.48	7.4	9.3	17.4	62.4	60.1	132.54	124.14	82.64	74.60	3.8	6.8	10.8	9,983	1,514	1,905,127	439,722
Southeastern Asia	69.7	68.0	146.39	138.08	101.97	93.94	2.4	6.0	8.5	71.9	69.7	146.66	138.08	105.38	96.29	3.0	6.2	9.4	3,657	517	526,186	145,415
Australia & Oceania	69.6	71.4	171.27	174.63	119.18	124.68	-2.5	-1.9	-4.4	73.2	72.5	177.81	169.55	130.23	122.85	1.1	4.9	6.0	4,968	966	299,632	130,185
Americas	61.8	61.0	108.25	103.82	66.95	63.30	1.4	4.3	5.8	58.2	56.6	107.22	103.20	62.44	58.36	3.0	3.9	7.0	68,066	32,460	6,191,397	3,884,637
North America	61.6	60.8	106.51	101.97	65.66	61.99	1.4	4.4	5.9	57.9	56.2	105.04	101.12	60.86	56.85	3.1	3.9	7.1	62,070	31,674	5,589,473	3,733,704
Caribbean	74.9	69.3	185.06	183.12	138.67	126.91	8.1	1.1	9.3	73.4	70.7	199.74	190.46	146.58	134.69	3.8	4.9	8.8	2,317	209	247,582	59,367
Central America	59.9	59.6	118.59	118.09	71.03	70.36	0.5	0.4	0.9	65.9	66.2	124.38	122.71	81.99	81.24	-0.4	1.4	0.9	856	83	50,282	14,523
South America	65.3	66.7	147.62	145.77	96.45	97.22	-2.0	1.3	-0.8	64.4	65.6	149.88	140.42	96.48	92.07	-1.8	6.7	4.8	2,833	495	304,060	77,043
Europe	65.6	64.9	134.80	141.19	88.46	91.68	1.1	-4.5	-3.5	59.6	59.1	131.20	135.02	78.13	79.76	0.8	-2.8	-2.0	54,627	7,462	4,097,342	1,045,046
Eastern Europe	60.6	57.6	120.39	124.57	73.02	71.77	5.3	-3.4	1.7	50.9	48.2	117.42	119.77	59.78	57.77	5.6	-2.0	3.5	3,871	470	363,259	94,407
Northern Europe	90.8	66.3	123.80	127.55	89.12	84.55	3.7	-0.9	2.7	64.2	63.0	123.04	125.22	78.99	78.84	2.0	-1.7	0.2	11,891	3,235	822,673	384,110
Southern Europe	62.4	65.5	138.35	147.90	86.38	96.81	-4.6	-6.5	-10.8	54.9	56.0	124.76	130.10	68.50	72.80	-1.9	-4.1	-5.9	16,258	1,631	1,568,659	263,606
Western Europe	66.0	64.8	147.03	159.03	97.10	103.08	1.9	-7.5	-5.8	60.2	59.6	150.66	157.40	90.72	93.76	1.1	-4.3	-3.2	22,617	2,127	1,342,751	302,923
Middle East/Africa	63.9	58.1	172.56	178.97	110.33	103.98	10.0	-3.6	6.1	61.6	56.5	174.05	175.51	107.19	99.23	8.9	-0.8	8.0	4,054	1,061	634,382	221,715
Middle East	70.6	69.0	215.06	205.60	151.85	141.79	2.4	4.6	7.1	69.6	65.7	213.43	207.28	148.55	136.20	5.9	3.0	9.1	1,154	443	205,179	111,792
Northern Africa	57.9	40.8	91.13	95.90	52.74	39.11	41.9	-5.0	34.9	46.7	37.6	89.15	101.80	41.67	38.33	24.1	-12.4	8.7	1,338	130	281,167	44,514
Southern Africa	56.7	53.2	138.65	169.36	78.55	90.13	6.4	-18.1	-12.9	58.3	55.3	141.89	152.21	82.75	84.13	5.5	-6.8	-1.6	1,566	492	148,036	65,409
Markets	72.9	69.4	121.74	103.56	88.72	71.82	5.1	17.6	23.5	65.0	61.1	111.48	98.24	72.43	60.05	6.3	13.5	20.6	898	198	171,110	54,363
Beijing	74.4	71.9	105.35	120.09	78.33	86.35	3.4	-12.3	-9.3	63.5	60.7	114.06	123.28	72.38	74.79	4.6	-7.5	-3.2	607	142	59,684	30,400
Buenos Aires	65.4	69.2	150.59	148.44	98.46	102.69	-5.5	1.5	-4.1	65.9	67.6	156.20	146.68	102.91	99.12	-2.5	6.5	3.8	250	59	22,506	8,082
Dubai	81.6	80.2	281.91	254.72	229.95	204.36	1.7	10.7	12.5	84.7	79.9	265.80	242.67	225.21	194.02	6.0	9.5	16.1	315	132	59,507	34,556
Hong Kong	83.2	82.4	266.53	247.80	221.66	204.12	1.0	7.6	8.6	82.4	83.0	256.96	228.18	211.68	189.35	-0.7	12.6	11.8	171	62	57,345	24,033
London	82.5	79.3	212.64	207.20	175.49	164.31	4.1	2.6	6.8	76.7	76.1	201.79	196.84	154.86	149.85	0.8	2.5	3.3	1,176	406	111,315	70,937
Los Angeles	70.8	70.8	132.00	119.88	94.86	84.91	6.1	7.0	13.5	72.7	69.6	127.77	122.62	92.86	85.37	4.4	4.2	8.8	984	469	97,017	72,842
Madrid	69.4	70.7	115.01	137.18	79.76	96.96	-1.9	-16.2	-17.7	62.4	62.8	114.71	126.85	71.56	79.68	-0.7	-9.6	-10.2	362	136	46,341	21,837
New York	85.5	83.7	253.80	236.65	217.11	198.01	2.2	7.2	9.6	76.4	73.0	214.44	207.78	163.85	151.65	4.7	3.2	8.0	549	373	101,733	85,421
Paris	82.5	82.6	302.05	324.02	249.13	267.70	-0.2	-6.8	-6.9	72.9	73.8	301.58	294.02	219.80	217.07	-1.3	2.6	1.3	1,032	135	67,347	13,579
Rome	70.8	73.7	198.66	223.65	140.60	164.89	-4.0	-11.2	-14.7	56.9	57.7	180.09	190.88	102.45	110.09	-1.4	-5.6	-6.9	502	80	39,593	13,617
Sydney	78.0	81.1	190.49	196.47	148.51	159.44	-3.9	-3.0	-6.9	82.3	84.0	203.30	197.36	167.35	165.79	-2.0	3.0	0.9	313	146	37,728	27,070
Tokyo	84.8	52.0	180.39	142.09	152.96	73.90	63.0	27.0	107.0	80.9	66.7	174.88	163.77	141.43	109.24	21.2	6.8	29.5	352	79	85,141	29,005
Toronto	62.9	63.6	130.97	137.59	82.43	87.48	-1.0	-4.8	-5.8	61.1	62.1	133.09	135.17	81.35	83.99	-1.6	-1.5	-3.1	215	134	37,204	31,163

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Country Performance (Data in Local Currency)

For the Month of: April 2012



Countries	April 2012 vs April 2011									April 2012		Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR			2012	2011	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample
Austria	73.1	70.8	91.29	88.94	66.69	62.98	3.2	2.6	5.9	EUR	0.7549	60.0	59.7	92.02	91.83	55.26	54.86	0.5	0.2	0.7	1,410	138	86,036	21,995
Belgium	69.6	67.2	109.37	93.72	76.12	62.95	3.6	16.7	20.9	EUR	0.7549	62.5	62.8	106.63	101.63	66.64	63.81	-0.5	4.9	4.4	750	119	46,417	17,502
Czech Republic	70.2	72.7	1951.08	1692.05	1369.83	1230.62	-3.5	15.3	11.3	CZK	18.7919	54.6	50.3	1720.85	1626.26	938.87	818.53	8.4	5.8	14.7	729	83	49,130	13,817
Denmark	60.5	58.8	733.44	669.68	443.69	393.73	2.9	9.5	12.7	DKK	5.6188	54.1	54.3	711.90	684.32	385.30	371.71	-0.4	4.0	3.7	752	78	48,426	12,902
Estonia	60.8	57.8	64.95	55.82	39.50	32.26	5.2	16.4	22.4	EUR	0.7549	50.0	48.3	63.27	55.06	31.65	26.57	3.7	14.9	19.2	114	25	10,244	4,039
Finland	55.9	57.5	94.00	87.03	52.51	50.08	-2.9	8.0	4.8	EUR	0.7549	58.3	58.4	92.93	89.74	54.20	52.40	-0.1	3.6	3.4	313	85	36,564	16,018
France	69.0	69.2	150.62	145.16	103.96	100.39	-0.2	3.8	3.6	EUR	0.7549	61.0	61.6	146.39	140.23	89.35	86.34	-0.9	4.4	3.5	7,429	514	452,349	47,696
Germany	65.4	61.6	93.24	86.31	60.13	53.21	3.5	4.7	8.5	EUR	0.7549	60.3	58.2	93.15	92.05	56.15	53.62	3.5	1.2	4.7	9,323	856	562,101	154,069
Greece	52.4	54.3	85.06	94.14	44.61	51.08	-3.4	-9.6	-12.7	EUR	0.7549	49.7	50.2	82.60	89.24	41.04	44.80	-1.0	-7.4	-8.4	1,829	64	161,052	10,025
Hungary	66.3	64.2	16967.70	15012.06	11252.79	9633.60	3.3	13.0	16.8	HUF	216.714	49.7	49.3	16473.04	15096.92	8182.08	7437.70	0.8	9.1	10.0	735	68	47,736	13,745
Iceland	59.3	53.2	10510.34	9958.19	6235.21	5293.50	11.6	5.5	17.8	ISK	126.28	53.3	44.7	9733.52	10089.02	5183.17	4507.47	19.2	-3.5	15.0	84	21	4,936	1,964
Ireland	67.4	66.3	81.87	75.24	55.14	49.92	1.5	8.8	10.5	EUR	0.7549	59.0	57.9	81.50	76.47	48.05	44.26	1.9	6.6	8.6	869	99	61,886	15,051
Israel	68.0	70.8	843.64	776.00	573.27	549.19	-4.0	8.7	4.4	ILS	3.7523	61.9	64.7	661.82	594.80	409.49	385.07	-4.4	11.3	6.3	290	32	45,471	9,293
Italy	60.4	64.3	131.14	128.41	79.22	82.56	-6.0	2.1	-4.1	EUR	0.7549	52.0	53.5	114.75	113.45	59.72	60.73	-2.8	1.1	-1.7	5,719	598	340,398	75,537
Lithuania	49.6	48.5	164.20	171.29	81.39	83.14	2.1	-4.1	-2.1	LTL	2.6253	42.9	41.5	167.35	173.61	71.72	72.11	3.2	-3.6	-0.5	142	24	7,738	2,603
Malta	74.1	70.0	92.38	84.56	68.47	59.18	5.9	9.2	15.7	EUR	0.7549	55.1	58.3	74.69	70.29	41.18	40.98	-5.4	6.3	0.5	101	15	15,778	3,924
Netherlands	74.5	75.4	111.84	109.44	83.35	82.51	-1.1	2.2	1.0	EUR	0.7549	60.0	61.1	105.13	104.32	63.05	63.70	-1.8	0.8	-1.0	1,186	235	81,049	32,002
Norway	50.3	47.7	961.31	879.01	483.24	419.43	5.3	9.4	15.2	NOK	5.7351	56.9	53.3	974.18	916.07	554.00	488.14	6.7	6.3	13.5	589	55	61,360	10,879
Poland	59.6	54.5	282.83	256.99	168.60	139.97	9.5	10.1	20.5	PLN	3.1498	52.2	49.0	271.71	255.48	141.94	125.25	6.6	6.4	13.3	609	113	51,677	20,653
Portugal	58.4	61.5	76.61	73.12	44.71	45.01	-5.2	4.8	-0.6	EUR	0.7549	45.9	46.6	71.29	69.37	32.73	32.30	-1.4	2.8	1.3	1,341	101	112,555	18,697
Romania	50.6	50.8	302.04	288.24	152.71	146.31	-0.4	4.8	4.4	RON	3.3189	47.9	49.2	300.97	293.78	144.25	144.59	-2.6	2.4	-0.2	317	27	26,774	4,800
Russia	61.6	55.9	4995.49	4890.14	3079.62	2732.96	10.3	2.2	12.7	RUB	29.3372	51.9	48.3	4967.31	4874.98	2580.14	2352.58	7.6	1.9	9.7	540	100	82,918	26,846
Slovakia	50.8	40.9	63.07	74.21	32.02	30.37	24.1	-15.0	5.5	EUR	0.7549	42.7	37.5	65.64	73.79	28.03	27.64	14.0	-11.0	1.4	126	22	9,285	3,067
Spain	66.5	68.2	85.23	83.76	53.62	57.15	-5.0	2.9	-2.2	EUR	0.7549	58.1	59.3	80.95	80.51	46.99	47.74	-2.1	0.5	-1.6	4,372	670	535,486	113,870
Switzerland	55.5	57.5	200.87	210.97	111.54	121.34	-3.5	-4.8	-8.1	CHF	0.9069	58.5	60.5	236.49	241.83	138.45	146.38	-3.3	-2.2	-5.4	2,359	252	105,337	26,649
Turkey	68.8	70.2	275.29	247.71	189.33	173.85	-2.0	11.1	8.9	TRY	1.7628	61.2	61.5	240.63	225.83	147.23	138.93	-0.5	6.5	6.0	1,462	106	225,933	23,714
United Kingdom	71.8	71.5	77.43	73.83	55.58	52.80	0.4	4.9	5.3	GBP	0.615	66.6	67.1	75.83	74.01	50.52	49.65	-0.7	2.5	1.8	8,018	2,740	501,471	296,938

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Country Performance (Data in Euros)

For the Month of: April 2012



	April 2012 vs April 2011									Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	65.6	64.9	101.76	95.15	66.78	61.78	1.1	7.0	8.1	59.6	59.1	98.70	95.65	58.78	56.50	0.8	3.2	4.0	54,627	7,462	4,097,342	1,045,046
Countries																						
Austria	73.1	70.8	91.29	88.94	66.69	62.98	3.2	2.6	5.9	60.0	59.7	92.02	91.83	55.26	54.86	0.5	0.2	0.7	1,410	138	86,036	21,995
Belgium	69.6	67.2	109.37	93.72	76.12	62.95	3.6	16.7	20.9	62.5	62.8	106.63	101.63	66.64	63.81	-0.5	4.9	4.4	750	119	46,417	17,502
Czech Republic	70.2	72.7	78.38	70.01	55.03	50.91	-3.5	12.0	8.1	54.6	50.3	68.98	66.78	37.64	33.61	8.4	3.3	12.0	729	83	49,130	13,817
Denmark	62.7	58.8	100.35	89.78	61.25	52.78	2.9	9.8	12.9	54.1	54.3	95.70	91.79	51.79	49.86	-0.4	4.3	3.9	752	78	48,426	12,902
Estonia	60.8	57.8	64.95	55.82	39.50	32.26	5.2	16.4	22.4	50.0	48.3	63.27	55.06	31.65	26.57	3.7	14.9	19.2	114	25	10,244	4,039
Finland	55.9	57.5	94.00	87.03	52.51	50.08	-2.9	8.0	4.8	58.3	58.4	92.93	89.74	54.20	52.40	-0.1	3.6	3.4	313	85	36,564	16,018
France	69.0	69.2	150.62	145.16	103.96	100.39	-0.2	3.8	3.6	61.0	61.6	146.39	140.23	89.35	86.34	-0.9	4.4	3.5	7,429	514	452,349	47,696
Germany	63.8	61.6	90.41	86.31	57.71	53.21	3.5	4.7	8.5	60.3	58.2	93.15	92.05	56.15	53.62	3.5	1.2	4.7	9,323	856	562,101	154,069
Greece	52.4	54.3	85.06	94.14	44.61	51.08	-3.4	-9.6	-12.7	49.7	50.2	82.60	89.24	41.04	44.80	-1.0	-7.4	-8.4	1,829	64	161,052	10,025
Hungary	66.3	64.2	59.11	56.79	39.20	36.44	3.3	4.1	7.6	49.7	49.3	56.48	56.19	28.05	27.68	0.8	0.5	1.4	735	68	47,736	13,745
Iceland	59.3	53.2	62.83	60.27	37.27	32.04	11.6	4.2	16.3	53.3	44.7	58.31	62.11	31.05	27.75	19.2	-6.1	11.9	84	21	4,936	1,964
Ireland	67.4	66.3	81.87	75.24	55.14	49.92	1.5	8.8	10.5	59.0	57.9	81.50	76.47	48.05	44.26	1.9	6.6	8.6	869	99	61,886	15,051
Israel	68.0	70.8	169.73	153.97	115.33	108.97	-4.0	10.2	5.8	61.9	64.7	132.66	118.58	82.08	76.77	-4.4	11.9	6.9	290	32	45,471	9,293
Italy	60.4	64.3	131.14	128.41	79.22	82.56	-6.0	2.1	-4.1	52.0	53.5	114.75	113.45	59.72	60.73	-2.8	1.1	-1.7	5,719	598	340,398	75,537
Lithuania	49.6	48.5	47.21	49.59	23.40	24.07	2.1	-4.8	-2.8	42.9	41.5	48.35	50.24	20.72	20.87	3.2	-3.8	-0.7	142	24	7,738	2,603
Malta	74.1	70.0	92.38	84.56	68.47	59.18	5.9	9.2	15.7	55.1	58.3	74.69	70.29	41.18	40.98	-5.4	6.3	0.5	101	15	15,778	3,924
Netherlands	74.5	75.4	111.84	109.44	83.35	82.51	-1.1	2.2	1.0	60.0	61.1	105.13	104.32	63.05	63.70	-1.8	0.8	-1.0	1,186	235	81,049	32,002
Norway	50.3	47.7	126.54	112.95	63.61	53.89	5.3	12.0	18.0	56.9	53.3	128.27	116.80	72.95	62.24	6.7	9.8	17.2	589	55	61,360	10,879
Poland	59.6	54.5	67.79	65.26	40.41	35.54	9.5	3.9	13.7	52.2	49.0	65.00	64.40	33.96	31.57	6.6	0.9	7.6	609	113	51,677	20,653
Portugal	58.4	61.5	76.61	73.12	44.71	45.01	-5.2	4.8	-0.6	45.9	46.6	71.29	69.37	32.73	32.30	-1.4	2.8	1.3	1,341	101	112,555	18,697
Romania	50.6	50.8	68.70	70.53	34.73	35.80	-0.4	-2.6	-3.0	47.9	49.2	68.84	70.57	32.99	34.73	-2.6	-2.5	-5.0	317	27	26,774	4,800
Russia	61.6	55.9	128.54	120.11	79.24	67.12	10.3	7.0	18.1	51.9	48.3	126.78	120.94	65.85	58.36	7.6	4.8	12.8	540	100	82,918	26,846
Slovakia	50.8	40.9	63.07	74.21	32.02	30.37	24.1	-15.0	5.5	42.7	37.5	65.64	73.79	28.03	27.64	14.0	-11.0	1.4	126	22	9,285	3,067
Spain	64.8	68.2	86.18	83.76	55.86	57.15	-5.0	2.9	-2.2	58.1	59.3	80.95	80.51	46.99	47.74	-2.1	0.5	-1.6	4,372	670	535,486	113,870
Switzerland	55.5	57.5	167.20	163.47	92.85	94.02	-3.5	2.3	-1.3	58.5	60.5	196.35	187.75	114.95	113.65	-3.3	4.6	1.1	2,359	252	105,337	26,649
Turkey	68.8	70.2	117.89	109.57	81.08	76.90	-2.0	7.6	5.4	61.2	61.5	102.12	101.86	62.48	62.66	-0.5	0.3	-0.3	1,462	106	225,933	23,714
United Kingdom	71.8	71.5	95.04	82.91	68.22	59.29	0.4	14.6	15.1	66.6	67.1	91.08	84.94	60.68	56.98	-0.7	7.2	6.5	8,018	2,740	501,471	296,938

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Country Performance (Data in British Pounds)

For the Month of: April 2012



	April 2012 vs April 2011										Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms		
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	65.6	64.9	82.90	84.73	54.41	55.02	1.1	-2.2	-1.1	59.6	59.1	82.16	83.40	48.93	49.26	0.8	-1.5	-0.7	54,627	7,462	4,097,342	1,045,046	
Countries																							
Austria	73.1	70.8	74.37	79.20	54.33	56.08	3.2	-6.1	-3.1	60.0	59.7	76.55	80.23	45.96	47.93	0.5	-4.6	-4.1	1,410	138	86,036	21,995	
Belgium	69.6	67.2	89.10	83.45	62.01	56.06	3.6	6.8	10.6	62.5	62.8	88.75	88.60	55.46	55.62	-0.5	0.2	-0.3	750	119	46,417	17,502	
Czech Republic	70.2	72.7	63.85	62.34	44.83	45.34	-3.5	2.4	-1.1	54.6	50.3	57.28	58.44	31.25	29.41	8.4	-2.0	6.2	729	83	49,130	13,817	
Denmark	60.5	58.8	80.28	79.95	48.56	47.00	2.9	0.4	3.3	54.1	54.3	79.65	80.01	43.11	43.46	-0.4	-0.4	-0.8	752	78	48,426	12,902	
Estonia	60.8	57.8	52.91	49.71	32.18	28.73	5.2	6.5	12.0	50.0	48.3	52.61	48.02	26.32	23.17	3.7	9.6	13.6	114	25	10,244	4,039	
Finland	55.9	57.5	76.58	77.50	42.78	44.60	-2.9	-1.2	-4.1	58.3	58.4	77.47	78.14	45.18	45.63	-0.1	-0.9	-1.0	313	85	36,564	16,018	
France	72.0	69.2	125.47	129.26	86.25	89.39	-0.2	-5.1	-5.3	61.0	61.6	121.81	122.36	74.34	75.33	-0.9	-0.4	-1.3	7,429	514	452,349	47,696	
Germany	63.8	61.6	73.65	76.86	47.01	47.38	3.5	-4.2	-0.8	60.3	58.2	77.61	80.19	46.78	46.71	3.5	-3.2	0.2	9,323	856	562,101	154,069	
Greece	52.4	54.3	69.30	83.83	36.34	45.49	-3.4	-17.3	-20.1	49.7	50.2	68.74	77.85	34.15	39.09	-1.0	-11.7	-12.6	1,829	64	161,052	10,025	
Hungary	66.3	64.2	48.15	50.57	31.93	32.45	3.3	-4.8	-1.6	49.7	49.3	46.91	49.13	23.30	24.20	0.8	-4.5	-3.7	735	68	47,736	13,745	
Iceland	59.3	53.2	51.19	53.67	30.37	28.53	11.6	-4.6	6.4	53.3	44.7	48.52	54.20	25.84	24.21	19.2	-10.5	6.7	84	21	4,936	1,964	
Ireland	67.4	66.3	66.70	67.00	44.92	44.45	1.5	-0.5	1.1	59.0	57.9	67.84	66.70	40.00	38.61	1.9	1.7	3.6	869	99	61,886	15,051	
Israel	68.0	70.8	138.27	137.11	93.96	97.03	-4.0	0.8	-3.2	61.9	64.7	110.20	103.67	68.19	67.11	-4.4	6.3	1.6	290	32	45,471	9,293	
Italy	62.2	64.3	104.89	114.35	66.12	73.52	-6.0	-6.6	-12.2	52.0	53.5	95.35	99.19	49.63	53.09	-2.8	-3.9	-6.5	5,719	598	340,398	75,537	
Lithuania	49.6	48.5	38.46	44.16	19.07	21.44	2.1	-12.9	-11.1	42.9	41.5	40.25	43.83	17.25	18.20	3.2	-8.2	-5.2	142	24	7,738	2,603	
Malta	74.1	70.0	75.26	75.30	55.78	52.70	5.9	-0.1	5.8	55.1	58.3	61.94	61.49	34.15	35.84	-5.4	0.7	-4.7	101	15	15,778	3,924	
Netherlands	74.5	75.4	91.11	97.45	67.91	73.47	-1.1	-6.5	-7.6	60.0	61.1	87.38	91.13	52.41	55.64	-1.8	-4.1	-5.8	1,186	235	81,049	32,002	
Norway	50.3	47.7	103.09	100.58	51.82	47.99	5.3	2.5	8.0	56.9	53.3	107.02	101.68	60.86	54.18	6.7	5.2	12.3	589	55	61,360	10,879	
Poland	59.6	54.5	55.22	58.11	32.92	31.65	9.5	-5.0	4.0	52.2	49.0	54.09	56.18	28.26	27.54	6.6	-3.7	2.6	609	113	51,677	20,653	
Portugal	58.4	61.5	62.41	65.12	36.43	40.08	-5.2	-4.2	-9.1	45.9	46.6	59.23	60.68	27.19	28.25	-1.4	-2.4	-3.7	1,341	101	112,555	18,697	
Romania	50.6	50.8	55.97	62.80	28.30	31.88	-0.4	-10.9	-11.2	47.9	49.2	57.34	61.54	27.48	30.29	-2.6	-6.8	-9.3	317	27	26,774	4,800	
Russia	61.6	55.9	104.72	106.95	64.56	59.77	10.3	-2.1	8.0	51.9	48.3	105.54	105.50	54.82	50.91	7.6	0.0	7.7	540	100	82,918	26,846	
Slovakia	50.8	40.9	51.38	66.08	26.09	27.04	24.1	-22.2	-3.5	42.7	37.5	54.65	64.34	23.33	24.10	14.0	-15.1	-3.2	126	22	9,285	3,067	
Spain	64.8	68.2	70.21	74.59	45.51	50.89	-5.0	-5.9	-10.6	58.1	59.3	67.37	70.24	39.11	41.65	-2.1	-4.1	-6.1	4,372	670	535,486	113,870	
Switzerland	55.5	57.5	136.22	145.57	75.64	83.73	-3.5	-6.4	-9.7	58.5	60.5	163.85	163.39	95.92	98.90	-3.3	0.3	-3.0	2,359	252	105,337	26,649	
Turkey	68.8	70.2	96.04	97.57	66.05	68.47	-2.0	-1.6	-3.5	61.2	61.5	84.89	88.94	51.94	54.72	-0.5	-4.6	-5.1	1,462	106	225,933	23,714	
United Kingdom	71.8	71.5	77.43	73.83	55.58	52.80	0.4	4.9	5.3	66.6	67.1	75.83	74.01	50.52	49.65	-0.7	2.5	1.8	8,018	2,740	501,471	296,938	

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Country Performance (Data in US Dollars)

For the Month of: April 2012



	April 2012 vs April 2011									Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	65.6	64.9	134.80	141.19	88.46	91.68	1.1	-4.5	-3.5	59.6	59.1	131.20	135.02	78.13	79.76	0.8	-2.8	-2.0	54,627	7,462	4,097,342	1,045,046
Countries																						
Austria	73.1	70.8	120.93	131.98	88.35	93.45	3.2	-8.4	-5.5	60.0	59.7	122.27	129.90	73.42	77.60	0.5	-5.9	-5.4	1,410	138	86,036	21,995
Belgium	71.2	67.2	150.62	139.06	102.47	93.42	3.6	4.2	7.9	62.5	62.8	141.76	143.28	88.59	89.95	-0.5	-1.1	-1.5	750	119	46,417	17,502
Czech Republic	70.2	72.7	103.83	103.88	72.89	75.55	-3.5	-0.1	-3.5	54.6	50.3	91.65	94.98	50.00	47.81	8.4	-3.5	4.6	729	83	49,130	13,817
Denmark	60.5	58.8	130.53	133.22	78.96	78.33	2.9	-2.0	0.8	54.1	54.3	127.20	129.46	68.84	70.32	-0.4	-1.7	-2.1	752	78	48,426	12,902
Estonia	60.8	57.8	86.04	82.83	52.33	47.87	5.2	3.9	9.3	50.0	48.3	84.02	77.79	42.04	37.54	3.7	8.0	12.0	114	25	10,244	4,039
Finland	55.9	57.5	124.52	129.14	69.56	74.32	-2.9	-3.6	-6.4	58.3	58.4	123.53	126.28	72.05	73.74	-0.1	-2.2	-2.3	313	85	36,564	16,018
France	69.0	69.2	199.53	215.40	137.71	148.96	-0.2	-7.4	-7.6	61.0	61.6	194.51	198.14	118.72	121.99	-0.9	-1.8	-2.7	7,429	514	452,349	47,696
Germany	63.8	61.6	119.76	128.08	76.45	78.96	3.5	-6.5	-3.2	60.3	58.2	123.84	129.67	74.65	75.52	3.5	-4.5	-1.2	9,323	856	562,101	154,069
Greece	52.4	54.3	112.68	139.70	59.09	75.80	-3.4	-19.3	-22.0	49.7	50.2	109.81	126.23	54.56	63.37	-1.0	-13.0	-13.9	1,829	64	161,052	10,025
Hungary	66.3	64.2	78.30	84.26	51.92	54.07	3.3	-7.1	-4.0	49.7	49.3	75.04	79.73	37.27	39.28	0.8	-5.9	-5.1	735	68	47,736	13,745
Iceland	59.3	53.2	83.23	89.44	49.38	47.54	11.6	-6.9	3.9	53.3	44.7	77.54	87.80	41.29	39.23	19.2	-11.7	5.3	84	21	4,936	1,964
Ireland	67.4	66.3	108.45	111.65	73.05	74.08	1.5	-2.9	-1.4	59.0	57.9	108.38	108.03	63.90	62.53	1.9	0.3	2.2	869	99	61,886	15,051
Israel	68.0	70.8	224.83	228.48	152.78	161.70	-4.0	-1.6	-5.5	61.9	64.7	176.27	168.36	109.07	109.00	-4.4	4.7	0.1	290	32	45,471	9,293
Italy	60.4	64.3	173.71	190.55	104.94	122.52	-6.0	-8.8	-14.3	52.0	53.5	152.49	161.05	79.37	86.21	-2.8	-5.3	-7.9	5,719	598	340,398	75,537
Lithuania	49.6	48.5	62.54	73.59	31.00	35.72	2.1	-15.0	-13.2	42.9	41.5	64.25	70.98	27.53	29.48	3.2	-9.5	-6.6	142	24	7,738	2,603
Malta	76.2	70.0	125.46	125.48	92.45	87.81	5.9	-2.5	3.3	55.1	58.3	99.25	99.92	54.71	58.25	-5.4	-0.7	-6.1	101	15	15,778	3,924
Netherlands	74.5	75.4	148.15	162.40	110.41	122.44	-1.1	-8.8	-9.8	60.0	61.1	139.70	147.81	83.79	90.25	-1.8	-5.5	-7.2	1,186	235	81,049	32,002
Norway	50.3	47.7	167.62	167.60	84.26	79.97	5.3	0.0	5.4	56.9	53.3	170.60	164.23	97.02	87.51	6.7	3.9	10.9	589	55	61,360	10,879
Poland	59.6	54.5	89.79	96.83	53.53	52.74	9.5	-7.3	1.5	52.2	49.0	86.41	90.96	45.14	44.59	6.6	-5.0	1.2	609	113	51,677	20,653
Portugal	58.4	61.5	101.48	108.51	59.23	66.78	-5.2	-6.5	-11.3	45.9	46.6	94.73	98.54	43.49	45.88	-1.4	-3.9	-5.2	1,341	101	112,555	18,697
Romania	50.6	50.8	91.01	104.66	46.01	53.12	-0.4	-13.0	-13.4	47.9	49.2	91.52	99.56	43.86	49.00	-2.6	-8.1	-10.5	317	27	26,774	4,800
Russia	61.6	55.9	170.28	178.23	104.97	99.60	10.3	-4.5	5.4	51.9	48.3	168.63	170.97	87.59	82.51	7.6	-1.4	6.2	540	100	82,918	26,846
Slovakia	50.8	40.9	83.55	110.12	42.42	45.06	24.1	-24.1	-5.9	42.7	37.5	87.24	104.14	37.25	39.01	14.0	-16.2	-4.5	126	22	9,285	3,067
Spain	64.8	68.2	114.16	124.29	74.00	84.80	-5.0	-8.2	-12.7	58.1	59.3	107.62	113.86	62.48	67.52	-2.1	-5.5	-7.5	4,372	670	535,486	113,870
Switzerland	55.5	57.5	221.49	242.57	122.99	139.52	-3.5	-8.7	-11.8	58.5	60.5	261.06	263.69	152.83	159.61	-3.3	-1.0	-4.2	2,359	252	105,337	26,649
Turkey	68.8	70.2	156.16	162.58	107.40	114.11	-2.0	-3.9	-5.9	61.2	61.5	135.71	144.19	83.04	88.71	-0.5	-5.9	-6.4	1,462	106	225,933	23,714
United Kingdom	71.8	71.5	125.90	123.03	90.37	87.98	0.4	2.3	2.7	66.6	67.1	121.08	119.75	80.67	80.34	-0.7	1.1	0.4	8,018	2,740	501,471	296,938

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Market Performance (Data in Local Currency)

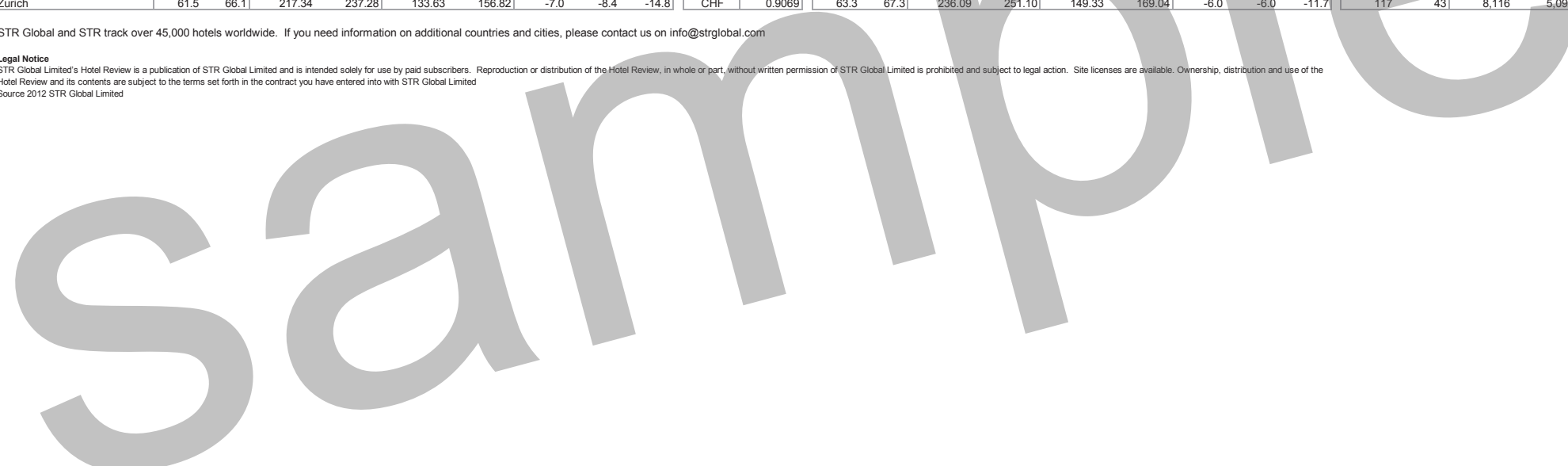
For the Month of: April 2012



Markets	April 2012 vs April 2011									April 2012		Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR			2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	84.4	86.2	149.77	146.34	126.45	126.17	-2.1	2.3	0.2	EUR	0.7549	67.8	69.8	129.29	126.70	87.67	88.39	-2.8	2.0	-0.8	250	64	20,603	11,009
Athens	53.4	61.4	90.70	97.46	48.45	59.84	-13.0	-6.9	-19.0	EUR	0.7549	48.7	54.1	88.69	93.47	43.19	50.53	-9.9	-5.1	-14.5	193	30	16,541	5,292
Barcelona	78.6	76.1	126.89	112.95	102.45	85.98	6.3	10.8	17.8	EUR	0.7549	64.3	62.0	115.39	110.59	74.24	68.59	3.7	4.3	8.3	478	101	44,736	15,298
Berlin	74.4	71.9	79.53	80.93	59.13	58.19	3.4	-1.7	7.6	EUR	0.7549	63.5	60.7	85.78	87.31	54.43	52.97	4.6	-1.8	2.8	607	142	59,684	30,400
Bratislava	52.5	42.4	62.58	72.05	32.87	30.56	23.8	-13.1	-1.2	EUR	0.7549	41.5	38.2	64.17	70.66	26.63	26.97	8.7	-9.2	-1.2	44	21	4,342	2,563
Brussels	69.6	65.9	121.09	98.28	84.25	64.74	5.6	23.2	30.1	EUR	0.7549	63.3	62.8	117.71	110.98	74.49	69.74	0.7	6.1	6.8	200	58	19,889	10,650
Bucharest	51.0	50.9	328.73	312.27	167.56	159.98	0.1	5.3	5.4	RON	3.3189	48.7	49.6	324.61	318.47	157.95	157.94	-1.9	1.9	0.0	91	20	9,608	4,027
Budapest	70.2	69.7	18133.86	15710.82	12722.96	10942.73	0.7	15.4	16.3	HUF	216.714	49.6	50.1	17789.48	18025.45	8819.05	8030.26	-1.1	11.0	9.8	247	53	21,211	10,973
Copenhagen	63.6	63.2	759.09	686.01	483.09	433.53	0.7	10.7	11.4	DKK	5.6188	54.9	55.9	734.55	700.00	403.57	391.48	-1.8	4.9	3.1	121	47	17,323	9,005
Dublin	72.8	71.4	81.12	74.62	59.05	53.30	1.9	8.7	10.8	EUR	0.7549	63.9	62.8	82.36	77.71	52.62	48.81	1.7	6.0	7.8	200	54	20,381	10,012
Edinburgh	77.1	81.1	68.51	67.81	52.80	55.02	-5.0	1.0	-4.0	GBP	0.615	67.5	70.5	65.95	67.07	44.51	47.31	-4.3	-1.7	-5.9	161	80	11,083	8,895
Frankfurt	64.2	57.9	133.34	112.11	85.61	64.95	10.8	18.9	31.8	EUR	0.7549	65.1	63.1	127.75	126.99	83.21	80.19	3.1	0.6	3.8	126	39	15,128	8,007
Geneva	56.7	59.9	280.49	309.86	159.10	185.59	-5.3	-9.5	-14.3	CHF	0.9069	63.1	64.8	311.75	325.67	196.80	210.98	-2.6	-4.3	-6.7	98	31	9,343	4,930
Helsinki	58.3	60.9	99.82	92.59	58.17	56.36	-4.3	7.8	3.2	EUR	0.7549	61.2	61.2	98.82	95.53	60.46	58.42	0.0	3.4	3.5	82	49	11,978	9,744
Istanbul	80.6	75.7	380.36	351.25	306.48	266.00	6.4	8.3	15.2	TRY	1.7628	68.8	67.3	318.48	306.69	219.02	206.40	2.2	3.8	6.1	354	49	33,878	11,266
Lisbon	69.3	69.3	85.05	83.40	58.95	57.76	0.1	2.0	2.1	EUR	0.7549	53.2	54.8	82.36	82.21	43.80	45.05	-2.9	0.2	-2.8	165	34	17,653	6,837
London	82.5	79.3	130.77	124.34	107.92	98.60	4.1	5.2	9.5	GBP	0.615	76.7	76.1	126.38	121.67	96.98	92.62	0.8	3.9	4.7	1,176	406	111,315	70,937
Madrid	69.4	70.7	86.82	92.45	60.21	65.34	-1.9	-6.1	-7.9	EUR	0.7549	62.4	62.8	86.30	89.78	53.83	56.40	-0.7	-3.9	-4.5	362	136	46,341	21,837
Manchester	72.1	69.5	62.76	62.92	45.22	43.73	3.7	-0.3	3.4	GBP	0.615	68.7	68.2	61.75	62.55	42.40	42.67	0.6	-1.3	-0.6	105	70	13,028	10,547
Milan	63.2	68.2	175.68	164.91	103.45	112.46	-10.2	4.5	-6.2	EUR	0.7549	60.8	63.6	141.10	138.13	85.74	87.85	-4.4	2.1	-2.4	419	103	32,513	17,094
Moscow	72.1	66.0	6153.14	5882.70	4438.85	3883.81	9.3	4.6	14.3	RUB	29.3372	62.3	58.4	6064.57	5868.61	3779.29	3427.64	6.7	3.3	10.3	150	45	36,799	13,668
Paris	82.5	82.6	228.02	218.36	188.07	180.40	-0.2	4.4	4.2	EUR	0.7549	72.9	73.8	227.02	208.07	165.46	153.61	-1.3	9.1	7.7	1,040	135	67,347	13,579
Prague	74.9	75.6	1998.46	1718.81	1496.81	1298.83	-0.9	16.3	15.2	CZK	18.7919	56.5	51.4	1754.98	1646.24	992.13	845.73	10.0	6.6	17.3	462	71	32,850	11,931
Reykjavik	67.1	57.0	10473.43	9960.04	7029.56	5674.52	17.8	5.2	23.9	ISK	126.28	59.2	48.7	9642.92	10060.81	5704.14	4896.92	21.5	-4.2	16.5	34	20	2,860	1,669
Rome	70.8	73.7	149.97	150.72	106.14	111.12	-4.0	-0.5	-4.5	EUR	0.7549	56.9	57.7	135.52	134.33	77.09	77.48	-1.4	0.9	-0.5	502	80	39,593	13,617
Tallinn	61.3	58.2	65.19	56.03	39.93	32.61	5.3	16.3	22.5	EUR	0.7549	50.1	48.3	63.35	55.12	31.76	26.64	3.7	14.9	19.2	61	22	6,816	3,977
Tel Aviv	74.6	83.6	1138.64	962.58	849.35	804.71	-10.8	18.3	5.5	ILS	3.7523	70.5	72.5	918.41	819.90	647.20	594.63	-2.8	12.0	8.8	56	10	8,336	3,104
Vienna	78.6	76.1	93.54	90.50	73.51	68.84	3.3	3.4	6.8	EUR	0.7549	61.8	62.5	92.89	94.59	57.37	59.08	-1.1	-1.8	-2.9	371	93	29,291	16,180
Vilnius	54.5	52.5	170.63	180.09	93.00	94.52	3.8	-5.3	-1.6	LTL	2.6253	46.4	44.9	174.00	182.31	80.78	81.84	3.4	-4.6	-1.3	65	18	4,046	2,000
Warsaw	66.6	65.3	338.29	298.38	225.44	194.90	2.0	13.4	15.7	PLN	3.1498	63.2	61.5	318.46	292.76	201.13	180.11	2.7	8.8	11.7	83	30	13,332	7,786
Zurich	61.5	66.1	217.34	237.28	133.63	156.82	-7.0	-8.4	-14.8	CHF	0.9069	63.3	67.3	236.09	251.10	149.33	169.04	-6.0	-6.0	-11.7	117	43	8,116	5,092

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Market Performance (Data in Euros)

For the Month of: April 2012



	April 2012 vs April 2011									Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	65.6	64.9	101.76	95.15	66.78	61.78	1.1	7.0	8.1	59.6	59.1	98.70	95.65	58.78	56.50	0.8	3.2	4.0	54,627	7,462	4,097,342	1,045,046
Markets																						
Amsterdam	84.4	86.2	149.77	146.34	126.45	126.17	-2.1	2.3	0.2	67.8	69.8	129.29	126.70	87.67	88.39	-2.8	2.0	-0.8	250	64	20,603	11,009
Athens	55.2	61.4	95.20	97.46	51.21	59.84	-13.0	-6.9	-19.0	48.7	54.1	88.69	93.47	43.19	50.53	-9.9	-5.1	-14.5	193	30	16,541	5,292
Barcelona	80.9	76.1	125.19	112.95	101.32	85.98	6.3	10.8	17.8	64.3	62.0	115.39	110.59	74.24	68.59	3.7	4.3	8.3	478	101	44,736	15,298
Berlin	74.4	71.9	79.53	80.93	59.13	58.19	3.4	-1.7	1.6	63.5	60.7	85.78	87.31	54.43	52.97	4.6	-1.8	2.8	607	142	59,684	30,400
Bratislava	52.5	42.4	62.58	72.05	32.87	30.56	23.8	-13.1	7.6	41.5	38.2	64.17	70.66	26.63	26.97	8.7	-9.2	-1.2	44	21	4,342	2,563
Brussels	69.6	65.9	121.09	98.28	84.25	64.74	5.6	23.2	30.1	63.3	62.8	117.71	110.98	74.49	69.74	0.7	6.1	6.8	200	58	19,889	10,650
Bucharest	51.0	50.9	74.77	76.41	38.11	38.90	0.1	-2.1	-2.0	48.7	49.6	74.25	76.50	36.13	37.94	-1.9	-3.0	-4.8	91	20	9,608	4,027
Budapest	70.2	69.7	63.17	59.43	44.32	41.39	0.7	6.3	7.1	49.6	50.1	61.01	59.66	30.25	29.90	-1.1	2.3	1.2	247	53	21,211	10,973
Copenhagen	63.6	63.2	101.99	91.97	64.90	58.12	0.7	10.9	11.7	54.9	55.9	98.74	93.89	54.25	52.51	-1.8	5.2	3.3	121	47	17,323	9,005
Dublin	72.8	71.4	81.12	74.82	59.05	53.30	1.9	8.7	10.8	63.9	62.8	82.36	77.71	52.62	48.81	1.7	6.0	7.8	200	54	20,381	10,012
Edinburgh	77.1	81.1	84.09	76.15	64.81	61.79	-5.0	10.4	4.9	67.5	70.5	79.26	76.92	53.49	54.26	-4.3	3.0	-1.4	161	80	11,083	8,895
Frankfurt	64.2	57.9	133.34	112.11	85.61	64.95	10.8	18.9	31.8	65.1	63.1	127.75	126.99	83.21	80.19	3.1	0.6	3.8	126	39	15,128	8,007
Geneva	56.7	59.9	233.48	240.10	132.44	143.80	-5.3	-2.8	-7.9	63.1	64.8	258.85	252.78	163.40	163.76	-2.6	2.4	-0.2	98	31	9,343	4,930
Helsinki	58.3	60.9	99.82	92.59	58.17	56.36	-4.3	7.8	3.2	61.2	61.2	98.82	95.53	60.46	58.42	0.0	3.4	3.5	82	49	11,978	9,744
Istanbul	80.6	75.7	162.89	155.36	131.25	117.65	6.4	4.8	11.6	68.8	67.3	135.20	138.29	92.97	93.07	2.2	-2.2	-0.1	354	49	33,878	11,266
Lisbon	69.3	69.3	85.05	83.40	58.95	57.76	0.1	2.0	2.1	53.2	54.8	82.36	82.21	43.80	45.05	-2.9	0.2	-2.8	165	34	17,653	6,837
London	82.5	79.3	160.52	139.63	132.47	110.73	4.1	15.0	19.6	76.7	76.1	151.82	139.61	116.51	106.28	0.8	8.7	9.6	1,176	406	111,315	70,937
Madrid	69.4	70.7	86.82	92.45	60.21	65.34	-1.9	-6.1	-7.9	62.4	62.8	86.30	89.78	53.83	56.40	-0.7	-3.9	-4.5	362	136	46,341	21,837
Manchester	72.1	69.5	77.03	70.66	55.51	49.11	3.7	9.0	13.0	68.7	68.2	74.14	71.82	50.90	49.00	0.6	3.2	3.9	105	70	13,028	10,547
Milan	61.3	68.2	172.25	164.91	105.51	112.46	-10.2	4.5	-6.2	60.8	63.6	141.10	138.13	85.74	87.85	-4.4	2.1	-2.4	419	103	32,513	17,094
Moscow	72.1	66.0	158.33	144.48	114.22	95.39	9.3	9.6	19.7	62.3	58.4	154.79	145.62	96.46	85.05	6.7	6.3	13.4	150	45	36,799	13,668
Paris	85.6	82.6	230.45	218.36	190.45	180.40	-0.2	4.4	4.2	72.9	73.8	227.02	208.07	165.46	153.61	-1.3	9.1	7.7	1,040	135	67,347	13,579
Prague	74.9	75.6	80.28	71.11	60.13	53.74	-0.9	12.9	11.9	56.5	51.4	70.36	67.61	39.77	34.73	10.0	4.1	14.5	462	71	32,850	11,931
Reykjavik	67.1	57.0	62.61	60.28	42.02	34.35	17.8	3.9	22.4	59.2	48.7	57.77	61.96	34.17	30.16	21.5	-6.8	13.3	34	20	2,860	1,669
Rome	70.8	73.7	149.97	150.72	106.14	111.12	-4.0	-0.5	-4.5	56.9	57.7	135.52	134.33	77.09	77.48	-1.4	0.9	-0.5	502	80	39,593	13,617
Tallinn	61.3	58.2	65.19	56.03	39.93	32.61	5.3	16.3	22.5	50.1	48.3	63.35	55.12	31.76	26.64	3.7	14.9	19.2	61	22	6,816	3,977
Tel Aviv	74.6	83.6	229.08	190.99	170.87	159.67	-10.8	19.9	7.0	70.5	72.5	184.07	163.46	129.72	118.55	-2.8	12.6	9.4	56	10	8,336	3,104
Vienna	78.6	76.1	93.54	90.50	73.51	68.84	3.3	3.4	6.8	61.8	62.5	92.89	94.59	57.37	59.08	-1.1	-1.8	-2.9	371	93	29,291	16,180
Vilnius	54.5	52.5	49.06	52.14	26.74	27.37	3.8	-5.9	-2.3	46.4	44.9	50.28	52.76	23.34	23.68	3.4	-4.7	-1.4	65	18	4,046	2,000
Warsaw	66.6	65.3	81.08	75.77	54.03	49.49	2.0	7.0	9.2	63.2	61.5	76.19	73.79	48.12	45.40	2.7	3.3	6.0	83	30	13,332	7,786
Zurich	61.5	66.1	180.92	183.86	111.23	121.52	-7.0	-1.6	-8.5	63.3	67.3	196.03	194.90	124.00	131.21	-6.0	0.6	-5.5	117	43	8,116	5,092

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Market Performance (Data in British Pounds)

For the Month of: April 2012



	April 2012 vs April 2011										Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms		
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	65.6	64.9	82.90	84.73	54.41	55.02	1.1	-2.2	-1.1	59.6	59.1	82.16	83.40	48.93	49.26	0.8	-1.5	-0.7	54,627	7,462	4,097,342	1,045,046	
Markets																							
Amsterdam	84.4	86.2	122.02	130.31	103.01	112.35	-2.1	-6.4	-8.3	67.8	69.8	107.35	110.80	72.80	77.30	-2.8	-3.1	-5.8	250	64	20,603	11,009	
Athens	53.4	61.4	73.89	86.79	39.47	53.29	-13.0	-14.9	-25.9	48.7	54.1	73.83	81.51	35.96	44.06	-9.9	-9.4	-18.4	193	30	16,541	5,292	
Barcelona	82.4	76.1	101.99	100.58	82.54	76.56	6.3	1.4	7.8	64.3	62.0	95.97	96.46	61.75	59.83	3.7	-0.5	3.2	478	101	44,736	15,298	
Berlin	74.4	71.9	64.79	72.07	48.17	51.82	3.4	-10.1	-7.0	63.5	60.7	71.44	76.15	45.33	46.20	4.6	-6.2	-1.9	607	142	59,684	30,400	
Bratislava	54.2	42.4	52.45	64.16	24.78	27.21	23.8	-20.5	-1.6	41.5	38.2	53.38	61.65	22.15	23.53	8.7	-13.4	-5.8	44	21	4,342	2,563	
Brussels	69.6	65.9	98.65	87.52	68.64	57.65	5.6	12.7	19.1	63.3	62.8	97.97	96.74	62.00	60.79	0.7	1.3	2.0	200	58	19,889	10,650	
Bucharest	51.0	50.9	60.92	68.04	31.05	34.64	0.1	-10.5	-10.4	48.7	49.6	61.84	66.70	30.09	33.08	-1.9	-7.3	-9.0	91	20	9,608	4,027	
Budapest	70.2	69.7	51.46	52.92	36.11	36.86	0.7	-2.8	-2.0	49.6	50.1	50.66	52.19	25.11	26.15	-1.1	-2.9	-4.0	247	53	21,211	10,973	
Copenhagen	63.6	63.2	83.09	81.90	52.88	51.75	0.7	1.5	2.2	54.9	55.9	82.16	81.86	45.14	45.78	-1.8	0.4	-1.4	121	47	17,323	9,005	
Dublin	72.8	71.4	66.08	66.45	48.10	47.46	1.9	-0.5	1.4	63.9	62.8	68.57	67.76	43.81	42.56	1.7	1.2	2.9	200	54	20,381	10,012	
Edinburgh	77.1	81.1	68.51	67.81	52.80	55.02	-5.0	1.0	-4.0	67.5	70.5	65.95	67.07	44.51	47.31	-4.3	-1.7	-5.9	161	80	11,083	8,895	
Frankfurt	64.2	57.9	108.63	99.83	69.75	57.84	10.8	8.8	20.6	65.1	63.1	106.48	110.42	69.35	69.73	3.1	-3.6	-0.5	126	39	15,128	8,007	
Geneva	56.7	59.9	190.21	213.81	107.89	128.06	-5.3	-11.0	-15.7	63.1	64.8	215.88	220.17	136.28	142.64	-2.6	-1.9	-4.5	98	31	9,343	4,930	
Helsinki	58.3	60.9	81.32	82.45	47.39	50.19	-4.3	-1.4	-5.6	61.2	61.2	82.38	83.19	50.40	50.88	0.0	-1.0	-0.9	82	49	11,978	9,744	
Istanbul	80.6	75.7	132.70	138.35	106.92	104.77	6.4	-4.1	2.1	68.8	67.3	112.28	120.83	77.22	81.32	2.2	-7.1	-5.0	354	49	33,878	11,266	
Lisbon	69.3	69.3	69.29	74.26	48.02	51.43	0.1	-6.7	-6.6	53.2	54.8	68.44	71.84	36.40	39.36	-2.9	-4.7	-7.5	165	34	17,653	6,837	
London	82.5	79.3	130.77	124.34	107.92	98.60	4.1	5.2	9.5	76.7	76.1	126.38	121.67	96.98	92.62	0.8	3.9	4.7	1,176	406	111,315	70,937	
Madrid	69.4	70.7	70.73	82.32	49.05	58.19	-1.9	-14.1	-15.7	62.4	62.8	71.86	78.32	44.83	49.20	-0.7	-8.2	-8.9	362	136	46,341	21,837	
Manchester	72.1	69.5	62.76	62.92	45.22	43.73	3.7	-0.3	3.4	68.7	68.2	61.75	62.55	42.40	42.67	0.6	-1.3	-0.6	105	70	13,028	10,547	
Milan	61.3	68.2	140.33	146.85	85.96	100.14	-10.2	-4.4	-14.2	60.8	63.6	117.36	120.62	71.32	76.71	-4.4	-2.7	-7.0	419	103	32,513	17,094	
Moscow	72.1	66.0	128.99	128.66	93.05	84.94	9.3	0.3	9.5	62.3	58.4	128.88	127.01	80.31	74.18	6.7	1.5	8.3	150	45	36,799	13,668	
Paris	82.5	82.6	185.76	194.44	153.22	160.65	-0.2	-4.5	-4.6	72.9	73.8	188.92	181.57	137.69	134.04	-1.3	4.1	2.7	1,040	135	67,347	13,579	
Prague	75.8	75.6	62.14	63.33	50.26	47.85	-0.9	3.3	2.4	56.5	51.4	58.39	59.18	33.01	30.40	10.0	-1.3	8.6	462	71	32,850	11,931	
Reykjavik	67.1	57.0	51.01	53.68	34.23	30.58	17.8	-5.0	11.9	59.2	48.7	48.06	54.04	28.43	26.30	21.5	-11.1	8.1	34	20	2,860	1,669	
Rome	70.8	73.7	122.18	134.21	86.47	98.95	-4.0	-9.0	-12.6	56.9	57.7	112.59	117.49	64.05	67.76	-1.4	-4.2	-5.5	502	80	39,593	13,617	
Tallinn	61.3	58.2	53.11	49.90	32.53	29.03	5.3	6.4	12.0	50.1	48.3	52.67	48.07	26.41	23.23	3.7	9.6	13.6	61	22	6,816	3,977	
Tel Aviv	74.6	83.6	186.62	170.08	139.21	142.18	-10.8	9.7	-2.1	70.5	72.5	153.02	142.81	107.83	103.57	-2.8	7.2	4.1	56	10	8,336	3,104	
Vienna	78.6	76.1	76.20	80.59	59.89	61.30	3.3	-5.4	-2.3	61.8	62.5	77.20	82.71	47.68	51.66	-1.1	-6.7	-7.7	371	93	29,291	16,180	
Vilnius	54.5	52.5	39.97	46.43	21.79	24.37	3.8	-13.9	-10.6	46.4	44.9	41.85	46.02	19.43	20.66	3.4	-9.1	-6.0	65	18	4,046	2,000	
Warsaw	66.6	65.3	66.05	67.47	44.02	44.07	2.0	-2.1	-0.1	63.2	61.5	63.44	64.37	40.07	39.60	2.7	-1.4	1.2	83	30	13,332	7,786	
Zurich	61.5	66.1	147.39	163.72	90.62	108.21	-7.0	-10.0	-16.3	63.3	67.3	163.44	169.81	103.38	114.32	-6.0	-3.7	-9.6	117	43	8,116	5,092	

STR Global and STR track over 45,000 hotels worldwide. If you need information on additional countries and cities, please contact us on info@strglobal.com

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Market Performance (Data in U.S. Dollars)

For the Month of: April 2012



	April 2012 vs April 2011									Year to Date - April 2012 vs April 2011									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from April 2011			Occ (%)		ADR		RevPAR		Percent Change from YTD 2011			Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	65.6	64.9	134.80	141.19	88.46	91.68	1.1	-4.5	-3.5	59.6	59.1	131.20	135.02	78.13	79.76	0.8	-2.8	-2.0	54,627	7,462	4,097,342	1,045,046
Markets																						
Amsterdam	84.4	86.2	198.40	217.15	167.50	187.23	-2.1	-8.6	-10.5	67.8	69.8	171.79	179.97	116.50	125.56	-2.8	-4.5	-7.2	250	64	20,603	11,009
Athens	53.4	61.4	120.15	144.63	64.18	88.80	-13.0	-16.9	-27.7	48.7	54.1	117.93	132.08	57.44	71.41	-9.9	-10.7	-19.6	193	30	16,541	5,292
Barcelona	82.6	76.1	170.24	167.61	130.26	127.58	6.3	-1.1	5.2	64.3	62.0	153.53	156.52	98.78	97.08	3.7	-1.9	1.8	478	101	44,736	15,298
Berlin	74.4	71.9	105.35	120.09	78.33	86.35	3.4	-12.3	-9.3	63.5	60.7	114.06	123.28	72.38	74.79	4.6	-7.5	-3.2	607	142	59,684	30,400
Bratislava	52.5	42.4	82.90	106.92	43.54	45.34	23.8	-22.5	-4.0	41.5	38.2	85.27	99.85	35.39	38.10	8.7	-14.6	-7.1	44	21	4,342	2,563
Brussels	69.6	65.9	160.40	145.84	111.61	96.07	5.6	10.0	16.2	63.3	62.8	156.51	156.36	99.05	98.26	0.7	0.1	0.8	200	58	19,889	10,650
Bucharest	51.0	50.9	99.05	113.38	50.49	57.72	0.1	-12.6	-12.5	48.7	49.6	98.71	107.92	48.03	53.52	-1.9	-8.5	-10.3	91	20	9,608	4,027
Budapest	52.6	69.7	84.25	88.19	62.58	61.42	0.7	-5.1	-4.4	49.6	50.1	81.05	84.74	40.18	42.46	-1.1	-4.4	-5.4	247	53	21,211	10,973
Copenhagen	63.6	63.2	135.10	136.47	85.98	86.24	0.7	-1.0	-0.3	54.9	55.9	131.25	132.52	72.11	74.11	-1.8	-1.0	-2.7	121	47	17,323	9,005
Dublin	72.8	71.4	107.46	110.72	78.22	79.09	1.9	-3.0	-1.1	63.9	62.8	109.52	109.71	69.97	68.90	1.7	-0.2	1.6	200	54	20,381	10,012
Edinburgh	77.1	81.1	111.40	113.00	85.85	91.69	-5.0	-1.4	-6.4	67.5	70.5	105.40	108.66	71.13	76.66	-4.3	-3.0	-7.2	161	80	11,083	8,895
Frankfurt	64.2	57.9	176.64	166.35	113.41	96.38	10.8	6.2	17.7	65.1	63.1	169.79	178.16	110.59	112.50	3.1	-4.7	-1.7	126	39	15,128	8,007
Geneva	56.7	59.9	309.29	356.29	175.43	213.39	-5.3	-13.2	-17.8	63.1	64.8	344.11	355.58	217.22	230.36	-2.6	-3.2	-5.7	98	31	9,343	4,930
Helsinki	58.3	60.9	132.23	137.40	77.05	83.63	-4.3	-3.8	-7.9	61.2	61.2	131.34	134.44	80.35	82.22	0.0	-2.3	-2.3	82	49	11,978	9,744
Istanbul	80.6	75.7	215.77	230.54	173.86	174.59	6.4	-6.4	-0.4	68.8	67.3	179.65	196.01	123.54	131.91	2.2	-8.3	-6.3	354	49	33,878	11,266
Lisbon	69.3	69.3	112.66	123.75	78.09	85.71	0.1	-9.0	-8.9	53.2	54.8	109.41	116.49	58.20	63.83	-2.9	-6.1	-8.8	165	34	17,653	6,837
London	82.5	79.3	212.64	207.20	175.49	164.31	4.1	2.6	6.8	76.7	76.1	201.79	196.84	154.86	149.85	0.8	2.5	3.3	1,176	406	111,315	70,937
Madrid	69.4	70.7	115.01	137.18	79.76	96.96	-1.9	-16.2	-17.7	62.4	62.8	114.71	126.85	71.56	79.68	-0.7	-9.6	-10.2	362	136	46,341	21,837
Manchester	72.1	69.5	102.05	104.86	73.53	72.87	3.7	-2.7	0.9	68.7	68.2	98.59	101.17	67.69	69.02	0.6	-2.6	-1.9	105	70	13,028	10,547
Milan	61.3	68.2	228.18	244.71	139.77	166.88	-10.2	-6.8	-16.2	60.8	63.6	187.54	195.64	113.97	124.42	-4.4	-4.1	-8.4	419	103	32,513	17,094
Moscow	72.1	66.0	209.74	214.40	151.30	141.55	9.3	-2.2	6.9	62.3	58.4	205.92	205.79	128.32	120.19	6.7	0.1	6.8	150	45	36,799	13,668
Paris	82.5	82.6	302.05	324.02	249.13	267.70	-0.2	-6.8	-6.9	72.9	73.8	301.58	294.02	219.80	217.07	-1.3	2.6	1.3	1,040	135	67,347	13,579
Prague	74.9	75.6	106.35	105.52	79.65	79.74	-0.9	0.8	-0.1	56.5	51.4	93.47	96.21	52.84	49.43	10.0	-2.9	6.9	462	71	32,850	11,931
Reykjavik	67.1	57.0	82.94	89.46	55.67	50.97	17.8	-7.3	9.2	59.2	48.7	76.82	87.52	45.44	42.60	21.5	-12.2	6.7	34	20	2,860	1,669
Rome	70.8	73.7	198.66	223.65	140.60	164.89	-4.0	-11.2	-14.7	56.9	57.7	180.09	190.88	102.45	110.09	-1.4	-5.6	-6.9	502	80	39,593	13,617
Tallinn	61.3	58.2	86.36	83.15	52.90	48.38	5.3	3.9	9.3	50.1	48.3	84.13	77.88	42.17	37.64	3.7	8.0	12.0	61	22	6,816	3,977
Tel Aviv	74.6	83.6	303.45	283.41	226.35	236.93	-10.8	7.1	-4.5	70.5	72.5	244.59	231.73	172.36	168.06	-2.8	5.5	2.6	56	10	8,336	3,104
Vienna	78.6	76.1	123.91	134.29	97.38	102.15	3.3	-7.7	-4.7	61.8	62.5	123.42	133.98	76.23	83.69	-1.1	-7.9	-8.9	371	93	29,291	16,180
Vilnius	54.5	52.5	64.99	77.37	35.43	40.61	3.8	-16.0	-12.8	46.4	44.9	66.80	74.54	31.01	33.46	3.4	-10.4	-7.3	65	18	4,046	2,000
Warsaw	66.6	65.3	107.40	112.43	71.57	73.44	2.0	-4.5	-2.5	63.2	61.5	101.31	104.17	63.98	64.09	2.7	-2.7	-0.2	83	30	13,332	7,786
Zurich	61.5	66.1	239.65	272.83	147.35	180.32	-7.0	-12.2	-18.3	63.3	67.3	260.60	274.37	164.84	184.71	-6.0	-5.0	-10.8	117	43	8,116	5,092

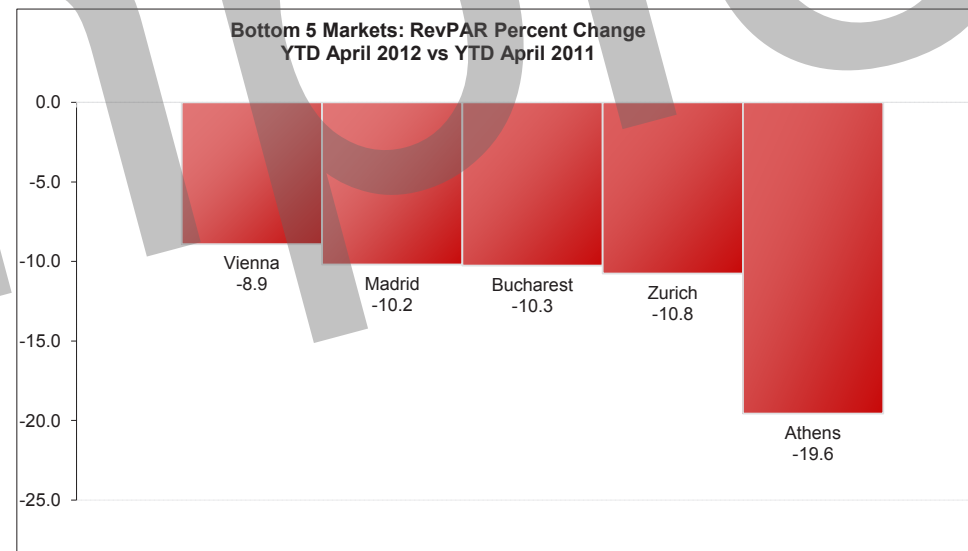
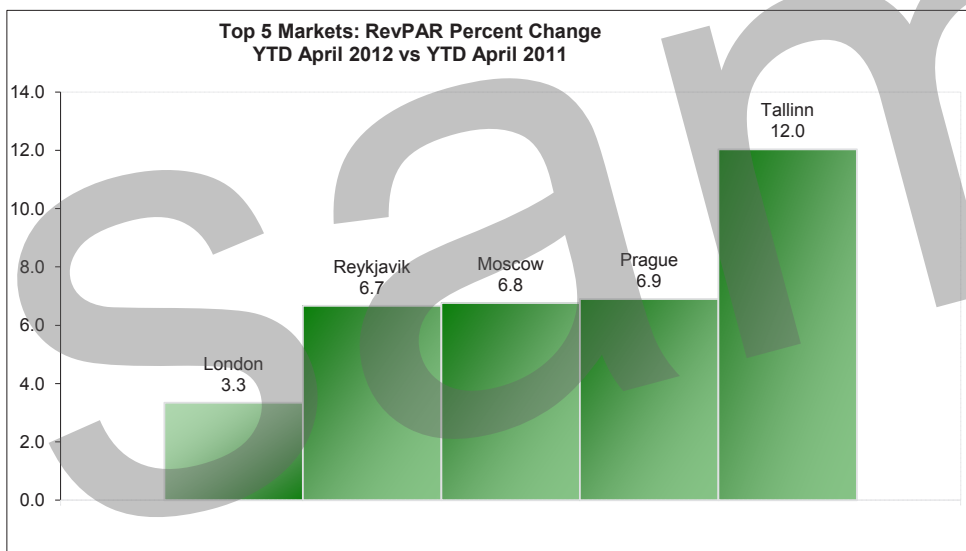
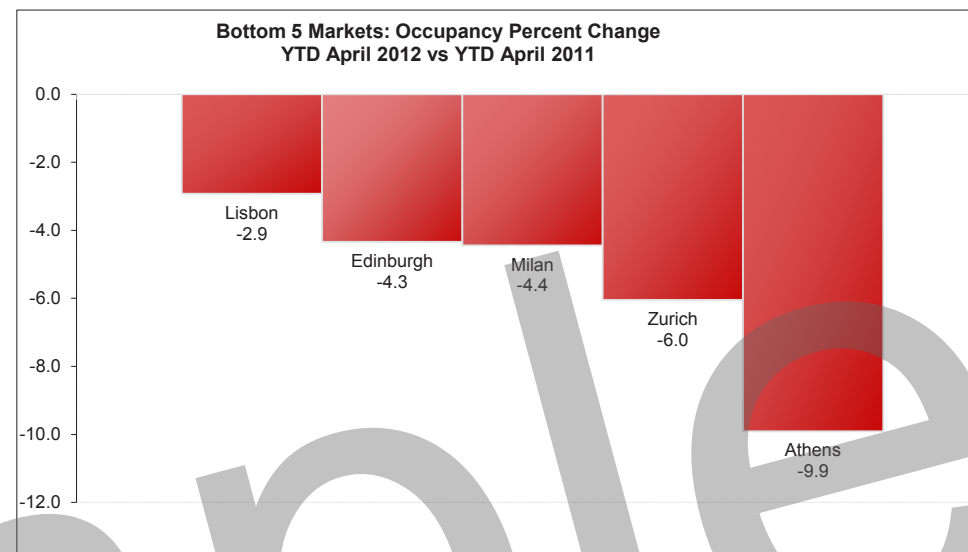
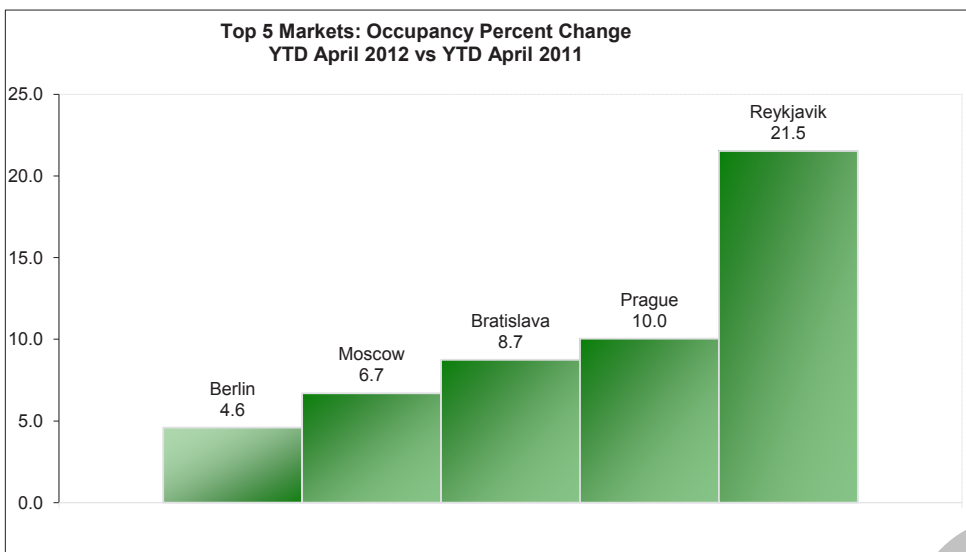
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European Market Performance Graphs (Data in US Dollars)

For the Month of: April 2012



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World Regions



Americas

Caribbean

Anguilla
Antigua & Barbuda
Aruba
Bahamas
Barbados
Bermuda
British Virgin Islands
Cayman Islands
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
Mexico
United States

South America

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

Asia Pacific

Central & South Asia

Bangladesh
Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

Northeastern Asia

China
Japan
North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

Brunei
Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Australia & Oceania

American Samoa
Australia
Cook Islands
Fiji
French Polynesia
Guam
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Northern Mariana Islands
Palau
Papua New Guinea
Samoa
Solomon Islands
Tonga
Tuvalu
Vanuatu

Europe

Eastern Europe

Armenia
Azerbaijan
Belarus
Bulgaria
Czech Republic
Georgia
Hungary
Kazakhstan
Kyrgyzstan
Poland
Moldova
Romania
Russia
Slovakia
Tajikistan
Turkmenistan
Ukraine
Uzbekistan

Northern Europe

Denmark
Estonia
Finland
Iceland
Ireland
Latvia
Lithuania
Norway
Sweden
United Kingdom

Southern Europe

Albania
Andorra
Bosnia and Herzegovina
Croatia
Cyprus
Gibraltar
Greece
Italy
Israel
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
Sudan
Tunisia

Southern Africa

Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Central African Republic
Comoros
Congo
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
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.