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European Hotel Review

European Hotel Industry Performance for the Month of January 2008

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Global Performance (Data in Euros)

For the Month of: January 2008

| | January 2008 vs January 2007 | | | | | | | | |
|----------------------|------------------------------|------|--------|--------|--------|-------|------------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |
| Asia Pacific | 61.3 | 70.0 | 93.29 | 90.50 | 57.15 | 63.32 | -12.4 | 3.1 | -9.7 |
| Central & South Asia | 59.7 | 62.6 | 131.82 | 139.90 | 78.69 | 87.51 | -4.6 | -5.8 | -10.1 |
| Northeastern Asia | 60.6 | 70.7 | 87.59 | 86.84 | 53.07 | 61.42 | -14.3 | 0.9 | -13.6 |
| Southeastern Asia | 56.3 | 66.5 | 89.78 | 71.86 | 50.59 | 47.77 | -15.2 | 24.9 | 5.9 |
| Australia & Oceania | 70.9 | 75.7 | 98.53 | 105.77 | 69.85 | 80.05 | -6.3 | -6.8 | -12.8 |

| | | | | | | | | | |
|-----------------|------|------|-------|--------|-------|-------|-------|-------|-------|
| Americas | 61.0 | 64.7 | 75.27 | 74.19 | 45.91 | 48.00 | -5.7 | 1.5 | -4.4 |
| North America | 61.0 | 64.8 | 75.17 | 74.10 | 45.88 | 48.00 | -5.8 | 1.4 | -4.4 |
| Caribbean | 44.4 | 51.7 | 84.36 | 100.70 | 37.42 | 52.01 | -14.1 | -16.2 | -28.1 |
| Central America | 61.1 | 65.2 | 80.00 | 70.76 | 48.88 | 46.17 | -6.4 | 13.1 | 5.9 |
| South America | 69.2 | 66.3 | 77.28 | 69.31 | 53.48 | 45.94 | 4.4 | 11.5 | 16.4 |

| | | | | | | | | | |
|-----------------|------|------|--------|--------|-------|-------|------|------|-------|
| Europe | 74.3 | 78.2 | 114.90 | 117.03 | 85.41 | 91.51 | -4.9 | -1.8 | -6.7 |
| Eastern Europe | 71.6 | 78.5 | 125.91 | 115.17 | 90.21 | 90.46 | -8.8 | 9.3 | -0.3 |
| Northern Europe | 75.7 | 78.6 | 108.89 | 118.26 | 82.45 | 92.93 | -3.6 | -7.9 | -11.3 |
| Southern Europe | 70.1 | 77.0 | 114.88 | 114.99 | 80.48 | 88.55 | -9.0 | -0.1 | -9.1 |
| Western Europe | 76.4 | 78.5 | 120.55 | 117.27 | 92.13 | 92.00 | -2.6 | 2.8 | 0.1 |

| | | | | | | | | | |
|---------------------------|------|------|--------|--------|-------|-------|------|------|------|
| Middle East/Africa | 63.0 | 66.5 | 98.25 | 87.02 | 61.85 | 57.86 | -5.3 | 12.9 | 6.9 |
| Middle East | 59.7 | 62.8 | 134.76 | 119.65 | 80.52 | 75.14 | -4.8 | 12.6 | 7.2 |
| Northern Africa | 66.0 | 68.8 | 49.20 | 43.26 | 32.45 | 29.77 | -4.2 | 13.7 | 9.0 |
| Southern Africa | 66.6 | 71.7 | 80.87 | 76.69 | 53.90 | 55.02 | -7.1 | 5.5 | -2.0 |

Markets

| | | | | | | | | | |
|--------------|------|------|--------|--------|--------|--------|-------|-------|-------|
| Beijing | 48.9 | 75.5 | 88.92 | 83.30 | 43.45 | 62.89 | -35.3 | 6.8 | -30.9 |
| Berlin | 83.2 | 85.0 | 104.11 | 95.72 | 86.66 | 81.34 | -2.0 | 8.8 | 6.5 |
| Buenos Aires | 69.9 | 68.8 | 101.96 | 95.53 | 71.27 | 65.70 | 1.6 | 6.7 | 8.5 |
| Cairo | 55.5 | 65.2 | 65.28 | 61.68 | 36.22 | 40.24 | -15.0 | 5.8 | -10.0 |
| Dubai | 62.1 | 71.0 | 128.74 | 159.77 | 79.93 | 113.51 | -12.6 | -19.4 | -29.6 |
| Hong Kong | 76.9 | 79.8 | 133.37 | 125.54 | 102.58 | 100.13 | -3.6 | 6.2 | 2.4 |
| London | 81.6 | 86.0 | 150.28 | 171.30 | 122.59 | 147.39 | -5.2 | -12.3 | -16.8 |
| Los Angeles | 69.9 | 75.6 | 88.50 | 84.59 | 61.87 | 63.93 | -7.5 | 4.6 | -3.2 |
| Madrid | 65.5 | 78.4 | 114.91 | 118.53 | 75.31 | 92.98 | -16.5 | -3.1 | -19.0 |
| New York | 84.0 | 85.2 | 225.55 | 213.16 | 189.43 | 181.65 | -1.4 | 5.8 | 4.3 |
| Paris | 82.0 | 85.8 | 189.77 | 195.50 | 155.58 | 167.82 | -4.5 | -2.9 | -7.3 |
| Rome | 76.8 | 81.3 | 177.69 | 166.86 | 136.42 | 135.59 | -5.5 | 6.5 | 0.6 |
| Sydney | 69.8 | 77.3 | 102.08 | 122.34 | 71.21 | 94.56 | -9.8 | -16.6 | -24.7 |
| Tokyo | 78.1 | 80.9 | 128.98 | 113.54 | 100.78 | 91.83 | -3.4 | 13.6 | 9.7 |
| Toronto | 76.8 | 80.1 | 107.87 | 111.92 | 82.79 | 89.63 | -4.2 | -3.6 | -7.6 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|--|---|------|--------|--------|--------|-------|------------------------------|-----|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |
| | 65.9 | 70.0 | 92.64 | 90.28 | 61.07 | 63.16 | -5.8 | 2.6 | -3.3 |
| | 64.3 | 67.0 | 144.50 | 140.24 | 92.97 | 93.92 | -3.9 | 3.0 | -1.0 |
| | 62.7 | 69.1 | 87.25 | 86.57 | 54.74 | 59.78 | -9.1 | 0.8 | -8.4 |
| | 68.6 | 69.6 | 81.44 | 75.50 | 55.85 | 52.58 | -1.5 | 7.9 | 6.2 |
| | 72.3 | 74.0 | 101.98 | 100.90 | 73.77 | 74.66 | -2.2 | 1.1 | -1.2 |

| | | | | | | | | | |
|--|------|------|--------|--------|-------|--------|------|-------|-------|
| | 63.2 | 65.0 | 71.78 | 77.64 | 45.35 | 50.45 | -2.8 | -7.5 | -10.1 |
| | 63.1 | 64.9 | 71.13 | 77.07 | 44.86 | 50.06 | -2.9 | -7.7 | -10.4 |
| | 67.7 | 69.2 | 120.68 | 148.86 | 81.68 | 103.04 | -2.2 | -18.9 | -20.7 |
| | 70.5 | 70.6 | 82.68 | 82.18 | 58.25 | 58.02 | -0.2 | 0.6 | 0.4 |
| | 65.9 | 63.3 | 76.43 | 71.74 | 50.37 | 45.44 | 4.0 | 6.5 | 10.8 |

| | | | | | | | | | |
|--|------|------|--------|--------|-------|-------|------|------|------|
| | 66.9 | 68.6 | 108.95 | 108.94 | 72.90 | 74.73 | -2.4 | 0.0 | -2.4 |
| | 62.8 | 65.4 | 115.51 | 105.09 | 72.53 | 68.68 | -3.9 | 9.9 | 5.6 |
| | 70.0 | 71.2 | 105.07 | 111.82 | 73.54 | 79.61 | -1.7 | -6.0 | -7.6 |
| | 63.2 | 66.6 | 109.39 | 108.60 | 69.15 | 72.36 | -5.1 | 0.7 | -4.4 |
| | 66.5 | 67.4 | 112.66 | 106.28 | 74.91 | 71.65 | -1.4 | 6.0 | 4.6 |

| | | | | | | | | | |
|--|------|------|--------|--------|-------|-------|------|------|------|
| | 70.5 | 68.9 | 100.57 | 94.51 | 70.92 | 65.10 | 2.4 | 6.4 | 8.9 |
| | 69.5 | 68.1 | 134.61 | 128.19 | 93.60 | 87.31 | 2.1 | 5.0 | 7.2 |
| | 74.9 | 69.9 | 57.78 | 51.33 | 43.30 | 35.89 | 7.2 | 12.6 | 20.7 |
| | 67.6 | 69.2 | 77.60 | 78.33 | 52.48 | 54.23 | -2.3 | -0.9 | -3.2 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|-------|------|------|
| | 57.6 | 69.2 | 108.23 | 80.60 | 62.35 | 55.78 | -16.8 | 34.3 | 11.8 |
| | 69.4 | 71.0 | 87.58 | 82.10 | 60.76 | 58.29 | -2.3 | 6.7 | 4.2 |
| | 69.4 | 66.3 | 97.43 | 96.71 | 67.58 | 64.15 | 4.6 | 0.7 | 5.3 |
| | 75.3 | 74.1 | 79.11 | 73.62 | 59.59 | 54.56 | 1.6 | 7.5 | 9.2 |
| | 79.4 | 83.4 | 182.83 | 190.86 | 145.23 | 159.20 | -4.8 | -4.2 | -8.8 |
| | 80.5 | 82.6 | 119.47 | 119.79 | 96.13 | 98.90 | -2.5 | -0.3 | -2.8 |
| | 80.8 | 80.9 | 148.86 | 162.11 | 120.34 | 131.20 | -0.1 | -8.2 | -8.3 |
| | 74.2 | 76.6 | 85.08 | 90.94 | 63.11 | 69.70 | -3.2 | -6.4 | -9.5 |
| | 64.6 | 68.0 | 113.15 | 109.18 | 73.06 | 74.25 | -5.1 | 3.6 | -1.6 |
| | 83.1 | 82.8 | 175.73 | 183.88 | 146.10 | 152.28 | 0.4 | -4.4 | -4.1 |
| | 78.5 | 77.2 | 184.41 | 170.44 | 144.70 | 131.60 | 1.6 | 8.2 | 10.0 |
| | 66.4 | 71.2 | 156.00 | 154.66 | 103.57 | 110.18 | -6.8 | 0.9 | -6.0 |
| | 76.4 | 78.4 | 112.51 | 111.89 | 86.00 | 87.68 | -2.5 | 0.5 | -1.9 |
| | 77.2 | 79.5 | 116.74 | 111.71 | 90.10 | 88.79 | -2.9 | 4.5 | 1.5 |
| | 69.4 | 69.6 | 93.31 | 96.93 | 64.71 | 67.45 | -0.3 | -3.7 | -4.1 |

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Global Performance (Data in British Pounds)

For the Month of: January 2008

| | January 2008 vs January 2007 | | | | | | | | |
|----------------------|------------------------------|------|--------|-------|--------|-------|------------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |
| Asia Pacific | 61.3 | 70.0 | 74.17 | 63.07 | 45.44 | 44.13 | -12.4 | 17.6 | 3.0 |
| Central & South Asia | 59.7 | 62.6 | 104.80 | 97.50 | 62.56 | 60.99 | -4.6 | 7.5 | 2.6 |
| Northeastern Asia | 60.6 | 70.7 | 69.64 | 60.52 | 42.19 | 42.80 | -14.3 | 15.1 | -1.4 |
| Southeastern Asia | 56.3 | 66.5 | 71.38 | 50.08 | 40.22 | 33.29 | -15.2 | 42.5 | 20.8 |
| Australia & Oceania | 70.9 | 75.7 | 78.34 | 73.71 | 55.53 | 55.79 | -6.3 | 6.3 | -0.5 |

| | | | | | | | | | |
|-----------------|------|------|-------|-------|-------|-------|-------|------|-------|
| Americas | 61.0 | 64.7 | 59.84 | 51.71 | 36.50 | 33.45 | -5.7 | 15.7 | 9.1 |
| North America | 61.0 | 64.8 | 59.76 | 51.64 | 36.48 | 33.45 | -5.8 | 15.7 | 9.1 |
| Caribbean | 44.4 | 51.7 | 67.07 | 70.18 | 29.75 | 36.25 | -14.1 | -4.4 | -17.9 |
| Central America | 61.1 | 65.2 | 63.60 | 49.31 | 38.86 | 32.18 | -6.4 | 29.0 | 20.8 |
| South America | 69.2 | 66.3 | 61.44 | 48.30 | 42.51 | 32.02 | 4.4 | 27.2 | 32.8 |

| | | | | | | | | | |
|-----------------|------|------|--------|-------|-------|-------|------|------|------|
| Europe | 74.3 | 78.2 | 91.35 | 81.56 | 67.91 | 63.77 | -4.9 | 12.0 | 6.5 |
| Eastern Europe | 71.6 | 78.5 | 100.10 | 80.26 | 71.72 | 63.04 | -8.8 | 24.7 | 13.8 |
| Northern Europe | 75.7 | 78.6 | 86.57 | 82.42 | 65.55 | 64.77 | -3.6 | 5.0 | 1.2 |
| Southern Europe | 70.1 | 77.0 | 91.34 | 80.14 | 63.98 | 61.71 | -9.0 | 14.0 | 3.7 |
| Western Europe | 76.4 | 78.5 | 95.84 | 81.72 | 73.25 | 64.12 | -2.6 | 17.3 | 14.2 |

| | | | | | | | | | |
|---------------------------|------|------|--------|-------|-------|-------|------|------|------|
| Middle East/Africa | 63.0 | 66.5 | 78.11 | 60.64 | 49.18 | 40.32 | -5.3 | 28.8 | 22.0 |
| Middle East | 59.7 | 62.8 | 107.14 | 83.39 | 64.01 | 52.36 | -4.8 | 28.5 | 22.2 |
| Northern Africa | 66.0 | 68.8 | 39.12 | 30.15 | 25.80 | 20.75 | -4.2 | 29.8 | 24.4 |
| Southern Africa | 66.6 | 71.7 | 64.29 | 53.44 | 42.85 | 38.34 | -7.1 | 20.3 | 11.8 |

Markets

| | | | | | | | | | |
|--------------|------|------|--------|--------|--------|--------|-------|------|-------|
| Beijing | 48.9 | 75.5 | 70.70 | 58.05 | 34.54 | 43.83 | -35.3 | 21.8 | -21.2 |
| Berlin | 83.2 | 85.0 | 82.77 | 66.71 | 68.90 | 56.69 | -2.0 | 24.1 | 21.5 |
| Buenos Aires | 69.9 | 68.8 | 81.06 | 66.58 | 56.66 | 45.78 | 1.6 | 21.8 | 23.8 |
| Cairo | 55.5 | 65.2 | 51.90 | 42.98 | 28.80 | 28.04 | -15.0 | 20.7 | 2.7 |
| Dubai | 62.1 | 71.0 | 102.35 | 111.35 | 63.55 | 79.10 | -12.6 | -8.1 | -19.7 |
| Hong Kong | 76.9 | 79.8 | 106.04 | 87.49 | 81.55 | 69.78 | -3.6 | 21.2 | 16.9 |
| London | 81.6 | 86.0 | 119.48 | 119.38 | 97.46 | 102.72 | -5.2 | 0.1 | -5.1 |
| Los Angeles | 70.0 | 75.7 | 70.42 | 58.99 | 49.28 | 44.64 | -7.5 | 19.4 | 10.4 |
| Madrid | 65.5 | 78.4 | 91.36 | 82.61 | 59.87 | 64.80 | -16.5 | 10.6 | -7.6 |
| New York | 84.2 | 85.1 | 179.38 | 148.57 | 150.97 | 126.41 | -1.1 | 20.7 | 19.4 |
| Paris | 82.0 | 85.8 | 150.87 | 136.25 | 123.69 | 116.95 | -4.5 | 10.7 | 5.8 |
| Rome | 76.8 | 81.3 | 141.27 | 116.29 | 108.45 | 94.49 | -5.5 | 21.5 | 14.8 |
| Sydney | 69.8 | 77.3 | 81.16 | 85.26 | 56.61 | 65.90 | -9.8 | -4.8 | -14.1 |
| Tokyo | 78.1 | 80.9 | 102.55 | 79.13 | 80.12 | 64.00 | -3.4 | 29.6 | 25.2 |
| Toronto | 76.8 | 80.1 | 85.76 | 77.99 | 65.82 | 62.46 | -4.2 | 10.0 | 5.4 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|--|---|------|--------|-------|--------|-------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |
| | 65.9 | 70.0 | 72.67 | 61.17 | 47.90 | 42.80 | -5.8 | 18.8 | 11.9 |
| | 64.3 | 67.0 | 112.90 | 94.93 | 72.64 | 63.57 | -3.9 | 18.9 | 14.3 |
| | 62.7 | 69.1 | 68.56 | 58.70 | 43.02 | 40.53 | -9.1 | 16.8 | 6.1 |
| | 68.6 | 69.6 | 63.81 | 51.12 | 43.76 | 35.60 | -1.5 | 24.8 | 22.9 |
| | 72.3 | 74.0 | 79.95 | 68.37 | 57.83 | 50.59 | -2.2 | 16.9 | 14.3 |

| | | | | | | | | | |
|--|------|------|-------|--------|-------|-------|------|------|------|
| | 63.2 | 65.0 | 56.40 | 52.62 | 35.63 | 34.19 | -2.8 | 7.2 | 4.2 |
| | 63.1 | 64.9 | 55.89 | 52.24 | 35.25 | 33.93 | -2.9 | 7.0 | 3.9 |
| | 67.7 | 69.2 | 94.40 | 100.67 | 63.90 | 69.68 | -2.2 | -6.2 | -8.3 |
| | 70.5 | 70.6 | 64.80 | 55.63 | 45.65 | 39.27 | -0.2 | 16.5 | 16.2 |
| | 65.9 | 63.3 | 60.01 | 48.61 | 39.55 | 30.79 | 4.0 | 23.5 | 28.5 |

| | | | | | | | | | |
|--|------|------|-------|-------|-------|-------|------|------|------|
| | 66.9 | 68.6 | 85.62 | 73.92 | 57.29 | 50.70 | -2.4 | 15.8 | 13.0 |
| | 62.8 | 65.4 | 90.84 | 71.35 | 57.05 | 46.63 | -3.9 | 27.3 | 22.3 |
| | 70.0 | 71.2 | 82.53 | 75.84 | 57.76 | 54.00 | -1.7 | 8.8 | 7.0 |
| | 63.2 | 66.6 | 86.06 | 73.73 | 54.40 | 49.12 | -5.1 | 16.7 | 10.8 |
| | 66.5 | 67.4 | 88.51 | 72.11 | 58.86 | 48.61 | -1.4 | 22.8 | 21.1 |

| | | | | | | | | | |
|--|------|------|--------|-------|-------|-------|------|------|------|
| | 70.5 | 68.9 | 78.89 | 64.02 | 55.63 | 44.10 | 2.4 | 23.2 | 26.1 |
| | 69.5 | 68.1 | 105.57 | 86.83 | 73.40 | 59.14 | 2.1 | 21.6 | 24.1 |
| | 74.9 | 69.9 | 45.36 | 34.77 | 34.00 | 24.31 | 7.2 | 30.5 | 39.8 |
| | 67.6 | 69.2 | 60.86 | 53.06 | 41.15 | 36.74 | -2.3 | 14.7 | 12.0 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|-------|------|------|
| | 57.6 | 69.2 | 85.67 | 54.72 | 49.36 | 37.87 | -16.8 | 56.6 | 30.3 |
| | 69.4 | 71.0 | 68.86 | 55.76 | 47.77 | 39.59 | -2.3 | 23.5 | 20.7 |
| | 69.4 | 66.3 | 76.42 | 65.54 | 53.00 | 43.47 | 4.6 | 16.6 | 21.9 |
| | 75.3 | 74.1 | 62.07 | 49.84 | 46.75 | 36.94 | 1.6 | 24.5 | 26.6 |
| | 79.4 | 83.4 | 142.88 | 129.15 | 113.50 | 107.72 | -4.8 | 10.6 | 5.4 |
| | 80.5 | 82.6 | 93.68 | 81.16 | 75.38 | 67.01 | -2.5 | 15.4 | 12.5 |
| | 80.8 | 80.9 | 116.85 | 109.91 | 94.47 | 88.95 | -0.1 | 6.3 | 6.2 |
| | 74.2 | 76.7 | 66.83 | 61.63 | 49.60 | 47.25 | -3.2 | 8.4 | 5.0 |
| | 64.6 | 68.0 | 88.68 | 74.05 | 57.26 | 50.36 | -5.1 | 19.7 | 13.7 |
| | 83.2 | 82.8 | 138.25 | 124.72 | 115.01 | 103.30 | 0.4 | 10.9 | 11.3 |
| | 78.5 | 77.2 | 144.84 | 115.55 | 113.65 | 89.22 | 1.6 | 25.4 | 27.4 |
| | 66.4 | 71.2 | 122.65 | 104.98 | 81.43 | 74.79 | -6.8 | 16.8 | 8.9 |
| | 76.4 | 78.4 | 88.16 | 75.82 | 67.39 | 59.41 | -2.5 | 16.3 | 13.4 |
| | 77.2 | 79.5 | 91.60 | 75.73 | 70.70 | 60.19 | -2.9 | 21.0 | 17.5 |
| | 69.4 | 69.6 | 73.32 | 65.79 | 50.85 | 45.78 | -0.3 | 11.4 | 11.1 |

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Global Performance (Data in US Dollars)

For the Month of: January 2008

| | January 2008 vs January 2007 | | | | | | | | |
|--|------------------------------|------|------|------|--------|------|------------------------------------|-----|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |

| | | | | | | | | | |
|----------------------|------|------|--------|--------|--------|--------|-------|------|-------|
| Asia Pacific | 61.3 | 70.0 | 134.75 | 129.08 | 82.55 | 90.31 | -12.4 | 4.4 | -8.6 |
| Central & South Asia | 59.7 | 62.6 | 190.41 | 199.54 | 113.67 | 124.82 | -4.6 | -4.6 | -8.9 |
| Northeastern Asia | 60.6 | 70.7 | 126.53 | 123.86 | 76.66 | 87.60 | -14.3 | 2.2 | -12.5 |
| Southeastern Asia | 56.3 | 66.5 | 129.69 | 102.49 | 73.07 | 68.14 | -15.2 | 26.5 | 7.2 |
| Australia & Oceania | 70.9 | 75.7 | 142.32 | 150.87 | 100.89 | 114.18 | -6.3 | -5.7 | -11.6 |

| | | | | | | | | | |
|-----------------|------|------|--------|--------|-------|-------|-------|-------|-------|
| Americas | 61.0 | 64.7 | 108.73 | 105.82 | 66.32 | 68.46 | -5.7 | 2.7 | -3.1 |
| North America | 61.0 | 64.8 | 108.58 | 105.69 | 66.28 | 68.46 | -5.8 | 2.7 | -3.2 |
| Caribbean | 44.4 | 51.7 | 121.86 | 143.63 | 54.05 | 74.19 | -14.1 | -15.2 | -27.1 |
| Central America | 61.1 | 65.2 | 115.56 | 100.93 | 70.60 | 65.85 | -6.4 | 14.5 | 7.2 |
| South America | 69.2 | 66.3 | 111.63 | 98.86 | 77.24 | 65.53 | 4.4 | 12.9 | 17.9 |

| | | | | | | | | | |
|-----------------|------|------|--------|--------|--------|--------|------|------|-------|
| Europe | 74.3 | 78.2 | 165.97 | 166.92 | 123.38 | 130.52 | -4.9 | -0.6 | -5.5 |
| Eastern Europe | 71.6 | 78.5 | 181.87 | 164.27 | 130.30 | 129.03 | -8.8 | 10.7 | 1.0 |
| Northern Europe | 75.7 | 78.6 | 157.29 | 168.68 | 119.10 | 132.55 | -3.6 | -6.8 | -10.2 |
| Southern Europe | 70.1 | 77.0 | 165.94 | 164.01 | 116.25 | 126.31 | -9.0 | 1.2 | -8.0 |
| Western Europe | 76.4 | 78.5 | 174.14 | 167.26 | 133.08 | 131.23 | -2.6 | 4.1 | 1.4 |

| | | | | | | | | | |
|---------------------------|------|------|--------|--------|--------|--------|------|------|------|
| Middle East/Africa | 63.0 | 66.5 | 141.92 | 124.12 | 89.34 | 82.52 | -5.3 | 14.3 | 8.3 |
| Middle East | 59.7 | 62.8 | 194.65 | 170.67 | 116.30 | 107.17 | -4.8 | 14.1 | 8.5 |
| Northern Africa | 66.0 | 68.8 | 71.07 | 61.70 | 46.88 | 42.46 | -4.2 | 15.2 | 10.4 |
| Southern Africa | 66.6 | 71.7 | 116.81 | 109.38 | 77.85 | 78.47 | -7.1 | 6.8 | -0.8 |

| Markets | | | | | | | | | |
|--------------|------|------|--------|--------|--------|--------|-------|-------|--------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |
| Beijing | 48.9 | 75.5 | 128.44 | 118.81 | 62.76 | 89.71 | -35.3 | 8.1 | -30.0 |
| Berlin | 83.2 | 85.0 | 150.38 | 136.53 | 125.18 | 116.02 | -2.0 | 10.1 | 7.9 |
| Buenos Aires | 69.9 | 68.8 | 147.27 | 136.26 | 102.94 | 93.70 | 1.6 | 8.1 | 9.9 |
| Cairo | 55.5 | 65.2 | 94.29 | 87.97 | 52.32 | 57.40 | -15.0 | 7.2 | -8.8 |
| Dubai | 62.1 | 71.0 | 185.95 | 227.89 | 115.45 | 161.90 | -12.6 | -18.4 | -28.7 |
| Hong Kong | 76.9 | 79.8 | 192.65 | 179.06 | 148.17 | 142.82 | -3.6 | 7.6 | 3.7 |
| London | 81.6 | 86.0 | 217.08 | 244.34 | 177.08 | 210.23 | -5.2 | -11.2 | -15.8 |
| Los Angeles | 69.9 | 75.6 | 127.83 | 120.65 | 89.36 | 91.19 | -7.5 | 5.9 | -2.0 |
| Madrid | 65.5 | 78.4 | 165.98 | 169.07 | 108.78 | 132.62 | -16.5 | -1.8 | -18.0 |
| New York | 84.0 | 85.2 | 325.80 | 304.04 | 273.62 | 259.09 | -1.4 | 7.2 | 5.6 |
| Paris | 82.0 | 85.8 | 274.11 | 278.85 | 224.74 | 239.36 | -4.5 | -1.7 | -6.1 |
| Rome | 76.8 | 81.3 | 256.67 | 238.00 | 197.05 | 193.39 | -5.5 | 7.8 | 1.9 |
| Sydney | 69.8 | 77.3 | 147.46 | 174.49 | 102.86 | 134.87 | -9.8 | -15.5 | -23.7 |
| Tokyo | 78.1 | 80.9 | 186.31 | 161.95 | 145.57 | 130.98 | -3.4 | 15.0 | 11.1 |
| Toronto | 76.8 | 80.1 | 155.81 | 159.63 | 119.59 | 127.84 | -4.2 | -2.4 | -6.5 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|--|---|------|------|------|--------|------|------------------------------|-----|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ. | ADR | RevPAR |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|------|------|------|
| | 65.9 | 70.0 | 141.38 | 122.15 | 93.19 | 85.46 | -5.8 | 15.7 | 9.0 |
| | 64.3 | 67.0 | 220.61 | 189.19 | 141.93 | 126.70 | -3.9 | 16.6 | 12.0 |
| | 62.7 | 69.1 | 133.06 | 117.26 | 83.48 | 80.97 | -9.1 | 13.5 | 3.1 |
| | 68.6 | 69.6 | 124.32 | 102.04 | 85.25 | 71.06 | -1.5 | 21.8 | 20.0 |
| | 72.3 | 74.0 | 155.78 | 136.54 | 112.67 | 101.03 | -2.2 | 14.1 | 11.5 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|------|------|------|
| | 63.2 | 65.0 | 109.62 | 105.14 | 69.26 | 68.32 | -2.8 | 4.3 | 1.4 |
| | 63.1 | 64.9 | 108.62 | 104.39 | 68.51 | 67.80 | -2.9 | 4.1 | 1.1 |
| | 67.7 | 69.2 | 184.98 | 200.41 | 125.20 | 138.73 | -2.2 | -7.7 | -9.8 |
| | 70.5 | 70.6 | 126.41 | 110.93 | 89.06 | 78.31 | -0.2 | 14.0 | 13.7 |
| | 65.9 | 63.3 | 116.64 | 97.04 | 76.87 | 61.47 | 4.0 | 20.2 | 25.1 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|------|------|------|
| | 66.9 | 68.6 | 166.49 | 147.84 | 111.40 | 101.40 | -2.4 | 12.6 | 9.9 |
| | 62.8 | 65.4 | 176.62 | 142.79 | 110.91 | 93.32 | -3.9 | 23.7 | 18.8 |
| | 70.0 | 71.2 | 160.52 | 151.66 | 112.35 | 107.98 | -1.7 | 5.8 | 4.1 |
| | 63.2 | 66.6 | 167.16 | 147.61 | 105.67 | 98.34 | -5.1 | 13.2 | 7.4 |
| | 66.5 | 67.4 | 172.17 | 144.14 | 114.49 | 97.17 | -1.4 | 19.4 | 17.8 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|------|------|------|
| | 70.5 | 68.9 | 153.76 | 127.72 | 108.42 | 87.98 | 2.4 | 20.4 | 23.2 |
| | 69.5 | 68.1 | 205.87 | 173.18 | 143.15 | 117.96 | 2.1 | 18.9 | 21.4 |
| | 74.9 | 69.9 | 88.37 | 69.43 | 66.23 | 48.55 | 7.2 | 27.3 | 36.4 |
| | 67.6 | 69.2 | 118.43 | 105.87 | 80.08 | 73.30 | -2.3 | 11.9 | 9.3 |

| | | | | | | | | | |
|--|------|------|--------|--------|--------|--------|-------|------|------|
| | 57.6 | 69.2 | 163.54 | 109.47 | 94.21 | 75.76 | -16.8 | 49.4 | 24.4 |
| | 69.4 | 71.0 | 133.70 | 111.51 | 92.75 | 79.17 | -2.3 | 19.9 | 17.2 |
| | 69.4 | 66.3 | 148.87 | 130.77 | 103.25 | 86.74 | 4.6 | 13.8 | 19.0 |
| | 75.3 | 74.1 | 120.99 | 99.51 | 91.13 | 73.75 | 1.6 | 21.6 | 23.6 |
| | 79.4 | 83.4 | 280.03 | 256.97 | 222.44 | 214.34 | -4.8 | 9.0 | 3.8 |
| | 80.5 | 82.6 | 182.49 | 161.97 | 146.85 | 133.73 | -2.5 | 12.7 | 9.8 |
| | 80.8 | 80.9 | 227.67 | 219.73 | 184.06 | 177.84 | -0.1 | 3.6 | 3.5 |
| | 74.2 | 76.6 | 129.86 | 123.02 | 96.33 | 94.29 | -3.2 | 5.6 | 2.2 |
| | 64.6 | 68.0 | 173.37 | 147.82 | 111.94 | 100.54 | -5.1 | 17.3 | 11.3 |
| | 83.1 | 82.8 | 268.03 | 249.48 | 222.83 | 206.61 | 0.4 | 7.4 | 7.9 |
| | 78.5 | 77.2 | 282.12 | 230.96 | 221.36 | 178.33 | 1.6 | 22.1 | 24.1 |
| | 66.4 | 71.2 | 238.86 | 209.91 | 158.58 | 149.54 | -6.8 | 13.8 | 6.0 |
| | 76.4 | 78.4 | 172.01 | 151.36 | 131.48 | 118.61 | -2.5 | 13.6 | 10.9 |
| | 77.2 | 79.5 | 178.41 | 151.24 | 137.71 | 120.21 | -2.9 | 18.0 | 14.6 |
| | 69.4 | 69.6 | 142.35 | 131.64 | 98.73 | 91.59 | -0.3 | 8.1 | 7.8 |

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European Country Performance (Data in Local Currency)

For the Month of: January 2008

| Countries | January 2008 vs January 2007 | | | | | | | | | January 2008 | | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|----------------|------------------------------|------|----------|----------|----------|----------|------------------------------------|-------|--------|-------------------|----------------------|---|------|----------|----------|----------|----------|------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | | Currency ISO Code | Exchange Rate to USD | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR | | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Austria | 79.0 | 85.0 | 124.03 | 125.10 | 97.96 | 106.31 | -7.1 | -0.9 | -7.9 | EUR | 0.6923 | 68.8 | 71.3 | 115.26 | 105.82 | 79.27 | 75.47 | -3.6 | 8.9 | 5.0 |
| Belgium | 78.9 | 80.4 | 122.13 | 115.58 | 96.40 | 92.91 | -1.8 | 5.7 | 3.8 | EUR | 0.6923 | 68.0 | 68.7 | 105.85 | 96.34 | 71.98 | 66.19 | -1.0 | 9.9 | 8.8 |
| Bulgaria | 59.9 | 59.3 | 120.11 | 168.39 | 71.98 | 99.82 | 1.1 | -28.7 | -27.9 | BGN | 1.3577 | 56.4 | 48.2 | 149.16 | 175.47 | 84.06 | 84.53 | 17.0 | -15.0 | -0.6 |
| Cyprus | 72.8 | 82.3 | 162.62 | 95.60 | 118.40 | 78.70 | -11.6 | 70.1 | 50.4 | EUR | 0.6923 | 62.9 | 70.0 | 110.09 | 82.87 | 69.30 | 57.98 | -10.0 | 32.8 | 19.5 |
| Czech Republic | 73.7 | 81.4 | 2987.62 | 3248.68 | 2200.97 | 2644.99 | -9.5 | -8.0 | -16.8 | CZK | 17.0835 | 64.1 | 70.2 | 2414.25 | 2792.84 | 1548.48 | 1961.34 | -8.7 | -13.6 | -21.0 |
| Denmark | 77.1 | 78.2 | 900.69 | 809.41 | 694.50 | 632.82 | -1.4 | 11.3 | 9.7 | DKK | 5.1789 | 66.8 | 68.4 | 814.33 | 753.49 | 543.68 | 515.08 | -2.3 | 8.1 | 5.6 |
| Finland | 73.1 | 73.6 | 111.80 | 103.13 | 81.72 | 75.95 | -0.8 | 8.4 | 7.6 | EUR | 0.6923 | 65.6 | 66.3 | 101.89 | 98.52 | 66.87 | 65.36 | -1.1 | 3.4 | 2.3 |
| France | 78.6 | 82.0 | 168.74 | 168.58 | 132.66 | 138.26 | -4.1 | 0.1 | -4.0 | EUR | 0.6923 | 73.0 | 72.5 | 165.62 | 155.24 | 120.90 | 112.60 | 0.6 | 6.7 | 7.4 |
| Germany | 75.3 | 76.1 | 99.04 | 92.78 | 74.62 | 70.63 | -1.0 | 6.8 | 5.6 | EUR | 0.6923 | 63.1 | 63.7 | 86.55 | 81.25 | 54.61 | 51.72 | -0.9 | 6.5 | 5.6 |
| Greece | 76.7 | 79.6 | 147.66 | 117.48 | 113.19 | 93.54 | -3.7 | 25.7 | 21.0 | EUR | 0.6923 | 66.1 | 70.0 | 138.19 | 129.82 | 91.32 | 90.87 | -5.6 | 6.4 | 0.5 |
| Hungary | 75.5 | 82.3 | 18215.55 | 19873.18 | 13750.30 | 16355.59 | -8.3 | -8.3 | -15.9 | HUF | 168.435 | 64.4 | 66.0 | 17437.55 | 17869.77 | 11228.65 | 11789.18 | -2.4 | -2.4 | -4.8 |
| Iceland | 73.4 | 66.9 | 12933.09 | 10085.35 | 9498.05 | 6748.85 | 9.7 | 28.2 | 40.7 | ISK | 98.3719 | 61.6 | 65.5 | 11842.66 | 10339.20 | 7291.41 | 6767.39 | -5.9 | 14.5 | 7.7 |
| Ireland | 71.4 | 80.3 | 104.59 | 109.56 | 74.71 | 87.92 | -11.0 | -4.5 | -15.0 | EUR | 0.6923 | 66.6 | 72.1 | 103.66 | 104.39 | 69.02 | 75.22 | -7.6 | -0.7 | -8.2 |
| Italy | 68.8 | 76.0 | 158.73 | 163.26 | 109.13 | 124.03 | -9.5 | -2.8 | -12.0 | EUR | 0.6923 | 59.5 | 63.1 | 144.14 | 147.58 | 85.84 | 93.17 | -5.7 | -2.3 | -7.9 |
| Latvia | 66.5 | 77.4 | 56.20 | 62.33 | 37.40 | 48.26 | -14.1 | -9.8 | -22.5 | LVL | 0.4982 | 59.8 | 65.3 | 54.56 | 57.49 | 32.64 | 37.51 | -8.3 | -5.1 | -13.0 |
| Lithuania | 69.5 | 76.5 | 253.83 | 224.17 | 176.47 | 171.38 | -9.1 | 13.2 | 3.0 | LTL | 2.424 | 60.0 | 60.0 | 245.14 | 219.58 | 147.08 | 131.85 | -0.1 | 11.6 | 11.6 |
| Luxembourg | 79.5 | 84.0 | 98.13 | 112.10 | 78.02 | 94.12 | -5.3 | -12.5 | -17.1 | EUR | 0.6923 | 70.6 | 71.7 | 98.06 | 104.47 | 69.18 | 74.90 | -1.6 | -6.1 | -7.6 |
| Malta | 81.1 | 83.2 | 107.00 | 92.97 | 86.74 | 77.36 | -2.6 | 15.1 | 12.1 | EUR | 0.6923 | 68.1 | 71.7 | 90.15 | 80.01 | 61.42 | 57.33 | -4.9 | 12.7 | 7.1 |
| Monaco | 72.1 | 69.4 | 330.03 | 300.89 | 237.92 | 208.85 | 3.9 | 9.7 | 13.9 | EUR | 0.6923 | 64.5 | 66.6 | 337.96 | 309.47 | 218.11 | 206.11 | -3.1 | 9.2 | 5.8 |
| Netherlands | 77.3 | 81.1 | 127.05 | 128.68 | 98.15 | 104.34 | -4.7 | -1.3 | -5.9 | EUR | 0.6923 | 69.8 | 72.4 | 111.36 | 107.46 | 77.72 | 77.79 | -3.6 | 3.6 | -0.1 |
| Norway | 74.4 | 74.9 | 981.80 | 900.03 | 730.14 | 674.54 | -0.8 | 9.1 | 8.2 | NOK | 5.7435 | 66.7 | 68.0 | 933.05 | 835.47 | 622.77 | 567.92 | -1.8 | 11.7 | 9.7 |
| Poland | 78.2 | 78.9 | 358.66 | 332.21 | 280.50 | 261.98 | -0.8 | 8.0 | 7.1 | PLN | 2.3529 | 65.1 | 63.4 | 314.03 | 294.25 | 204.38 | 186.59 | 2.6 | 6.7 | 9.5 |
| Portugal | 75.0 | 80.2 | 105.42 | 94.28 | 79.08 | 75.61 | -6.5 | 11.8 | 4.6 | EUR | 0.6923 | 62.8 | 67.3 | 93.73 | 86.92 | 58.86 | 58.47 | -6.6 | 7.8 | 0.7 |
| Romania | 62.5 | 75.0 | 371.04 | 340.17 | 232.01 | 255.09 | -16.6 | 9.1 | -9.0 | RON | 2.5868 | 57.9 | 67.9 | 365.37 | 309.86 | 211.40 | 210.37 | -14.8 | 17.9 | 0.5 |
| Russia | 68.3 | 77.1 | 8086.08 | 6746.02 | 5523.43 | 5201.56 | -11.4 | 19.9 | 6.2 | RUB | 25.156 | 62.0 | 65.8 | 7628.60 | 6371.87 | 4730.28 | 4194.92 | -5.8 | 19.7 | 12.8 |
| Slovakia | 70.6 | 73.7 | 3049.58 | 3548.35 | 2154.04 | 2614.61 | -4.1 | -14.1 | -17.6 | SKK | 21.0709 | 58.7 | 60.5 | 3100.98 | 3341.04 | 1820.84 | 2020.83 | -2.9 | -7.2 | -9.9 |
| Spain | 69.4 | 76.2 | 93.36 | 97.53 | 64.76 | 74.33 | -9.0 | -4.3 | -12.9 | EUR | 0.6923 | 64.8 | 67.9 | 95.61 | 94.93 | 62.00 | 64.48 | -4.5 | 0.7 | -3.8 |
| Sweden | 76.1 | 75.6 | 1143.07 | 1076.88 | 869.40 | 814.52 | 0.6 | 6.1 | 6.7 | SEK | 6.7525 | 65.6 | 64.3 | 974.44 | 916.25 | 639.28 | 588.91 | 2.1 | 6.4 | 8.6 |
| Switzerland | 75.2 | 78.1 | 244.92 | 242.45 | 184.27 | 189.30 | -3.6 | 1.0 | -2.7 | CHF | 1.0971 | 71.3 | 71.1 | 273.70 | 250.45 | 195.27 | 178.05 | 0.4 | 9.3 | 9.7 |
| United Kingdom | 76.8 | 80.1 | 85.04 | 84.93 | 65.33 | 68.01 | -4.1 | 0.1 | -3.9 | GBP | 0.5504 | 72.5 | 73.6 | 82.64 | 79.82 | 59.94 | 58.77 | -1.5 | 3.5 | 2.0 |

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European Country Performance (Data in Euros)

For the Month of: January 2008



| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 114.90 | 117.03 | 85.41 | 91.51 | -4.9 | -1.8 | -6.7 |
| Countries | | | | | | | | | |
| Austria | 79.0 | 85.0 | 124.03 | 125.10 | 97.96 | 106.31 | -7.1 | -0.9 | -7.9 |
| Belgium | 78.9 | 80.4 | 122.13 | 115.58 | 96.40 | 92.91 | -1.8 | 5.7 | 3.8 |
| Bulgaria | 59.9 | 59.3 | 61.24 | 85.51 | 36.70 | 50.69 | 1.1 | -28.4 | -27.6 |
| Cyprus | 72.8 | 82.3 | 162.62 | 95.60 | 118.40 | 78.70 | -11.6 | 70.1 | 50.4 |
| Czech Republic | 73.7 | 81.4 | 121.07 | 117.52 | 89.19 | 95.68 | -9.5 | 3.0 | -6.8 |
| Denmark | 77.1 | 78.2 | 120.40 | 108.67 | 92.84 | 84.96 | -1.4 | 10.8 | 9.3 |
| Finland | 73.1 | 73.6 | 111.80 | 103.13 | 81.72 | 75.95 | -0.8 | 8.4 | 7.6 |
| France | 78.6 | 82.0 | 168.74 | 168.58 | 132.66 | 138.26 | -4.1 | 0.1 | -4.0 |
| Germany | 75.3 | 76.1 | 99.04 | 92.78 | 74.62 | 70.63 | -1.0 | 6.8 | 5.6 |
| Greece | 76.7 | 79.6 | 147.66 | 117.48 | 113.19 | 93.54 | -3.7 | 25.7 | 21.0 |
| Hungary | 75.5 | 82.3 | 74.87 | 78.61 | 56.52 | 64.69 | -8.3 | -4.8 | -12.6 |
| Iceland | 73.4 | 66.9 | 91.02 | 114.29 | 66.84 | 76.48 | 9.7 | -20.4 | -12.6 |
| Ireland | 71.4 | 80.3 | 104.59 | 109.56 | 74.71 | 87.92 | -11.0 | -4.5 | -15.0 |
| Italy | 68.8 | 76.0 | 158.73 | 163.26 | 109.13 | 124.03 | -9.5 | -2.8 | -12.0 |
| Latvia | 66.5 | 77.4 | 78.10 | 87.06 | 51.96 | 67.42 | -14.1 | -10.3 | -22.9 |
| Lithuania | 69.5 | 76.5 | 72.50 | 64.92 | 50.40 | 49.63 | -9.1 | 11.7 | 1.5 |
| Luxembourg | 79.5 | 84.0 | 98.13 | 112.10 | 78.02 | 94.12 | -5.3 | -12.5 | -17.1 |
| Malta | 81.1 | 83.2 | 107.00 | 92.97 | 86.74 | 77.36 | -2.6 | 15.1 | 12.1 |
| Monaco | 72.1 | 69.4 | 330.03 | 300.89 | 237.92 | 208.85 | 3.9 | 9.7 | 13.9 |
| Netherlands | 77.3 | 81.1 | 127.05 | 128.68 | 98.15 | 104.34 | -4.7 | -1.3 | -5.9 |
| Norway | 74.4 | 74.9 | 118.34 | 116.98 | 88.01 | 87.68 | -0.8 | 1.2 | 0.4 |
| Poland | 78.2 | 78.9 | 105.53 | 88.10 | 82.53 | 69.48 | -0.8 | 19.8 | 18.8 |
| Portugal | 75.0 | 80.2 | 105.42 | 94.28 | 79.08 | 75.61 | -6.5 | 11.8 | 4.6 |
| Romania | 62.5 | 75.0 | 99.30 | 100.99 | 62.09 | 75.73 | -16.6 | -1.7 | -18.0 |
| Russia | 68.3 | 77.1 | 222.53 | 190.23 | 152.01 | 146.68 | -11.4 | 17.0 | 3.6 |
| Slovakia | 70.6 | 73.7 | 100.20 | 103.47 | 70.77 | 76.24 | -4.1 | -3.2 | -7.2 |
| Spain | 69.4 | 76.2 | 93.36 | 97.53 | 64.76 | 74.33 | -9.0 | -4.3 | -12.9 |
| Sweden | 76.1 | 75.6 | 117.19 | 117.25 | 89.14 | 88.68 | 0.6 | 0.0 | 0.5 |
| Switzerland | 75.2 | 78.1 | 154.55 | 145.99 | 116.28 | 113.99 | -3.6 | 5.9 | 2.0 |
| United Kingdom | 76.8 | 80.1 | 106.96 | 121.87 | 82.18 | 97.58 | -4.1 | -12.2 | -15.8 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 108.95 | 108.94 | 72.90 | 74.73 | -2.4 | 0.0 | -2.4 |
| Countries | | | | | | | | | |
| Austria | 68.8 | 71.3 | 115.26 | 105.82 | 79.27 | 75.47 | -3.6 | 8.9 | 5.0 |
| Belgium | 68.0 | 68.7 | 105.85 | 96.34 | 71.98 | 66.19 | -1.0 | 9.9 | 8.8 |
| Bulgaria | 56.4 | 48.2 | 76.18 | 89.28 | 42.93 | 43.01 | 17.0 | -14.7 | -0.2 |
| Cyprus | 62.9 | 70.0 | 110.09 | 82.87 | 69.30 | 57.98 | -10.0 | 32.8 | 19.5 |
| Czech Republic | 64.1 | 70.2 | 97.15 | 99.10 | 62.31 | 69.60 | -8.7 | -2.0 | -10.5 |
| Denmark | 66.8 | 68.4 | 109.15 | 101.14 | 72.88 | 69.13 | -2.3 | 7.9 | 5.4 |
| Finland | 65.6 | 66.3 | 101.89 | 98.52 | 66.87 | 65.36 | -1.1 | 3.4 | 2.3 |
| France | 73.0 | 72.5 | 165.62 | 155.24 | 120.90 | 112.60 | 0.6 | 6.7 | 7.4 |
| Germany | 63.1 | 63.7 | 86.55 | 81.25 | 54.61 | 51.72 | -0.9 | 6.5 | 5.6 |
| Greece | 66.1 | 70.0 | 138.19 | 129.82 | 91.32 | 90.87 | -5.6 | 6.4 | 0.5 |
| Hungary | 64.4 | 66.0 | 71.09 | 71.08 | 45.78 | 46.89 | -2.4 | 0.0 | -2.4 |
| Iceland | 61.6 | 65.5 | 97.65 | 120.25 | 60.12 | 78.71 | -5.9 | -18.8 | -23.6 |
| Ireland | 66.6 | 72.1 | 103.66 | 104.39 | 69.02 | 75.22 | -7.6 | -0.7 | -8.2 |
| Italy | 59.5 | 63.1 | 144.14 | 147.58 | 85.84 | 93.17 | -5.7 | -2.3 | -7.9 |
| Latvia | 59.8 | 65.3 | 76.89 | 81.51 | 46.00 | 53.19 | -8.3 | -5.7 | -13.5 |
| Lithuania | 60.0 | 60.0 | 70.48 | 63.59 | 42.29 | 38.19 | -0.1 | 10.8 | 10.7 |
| Luxembourg | 70.6 | 71.7 | 98.06 | 104.47 | 69.18 | 74.90 | -1.6 | -6.1 | -7.6 |
| Malta | 68.1 | 71.7 | 90.15 | 80.01 | 61.42 | 57.33 | -4.9 | 12.7 | 7.1 |
| Monaco | 64.5 | 66.6 | 337.96 | 309.47 | 218.11 | 206.11 | -3.1 | 9.2 | 5.8 |
| Netherlands | 69.8 | 72.4 | 111.36 | 107.46 | 77.72 | 77.79 | -3.6 | 3.6 | -0.1 |
| Norway | 66.7 | 68.0 | 116.20 | 104.32 | 77.56 | 70.91 | -1.8 | 11.4 | 9.4 |
| Poland | 65.1 | 63.4 | 91.88 | 76.91 | 59.80 | 48.77 | 2.6 | 19.5 | 22.6 |
| Portugal | 62.8 | 67.3 | 93.73 | 86.92 | 58.86 | 58.47 | -6.6 | 7.8 | 0.7 |
| Romania | 57.9 | 67.9 | 99.37 | 93.72 | 57.50 | 63.63 | -14.8 | 6.0 | -9.6 |
| Russia | 62.0 | 65.8 | 208.15 | 182.54 | 129.07 | 120.17 | -5.8 | 14.0 | 7.4 |
| Slovakia | 58.7 | 60.5 | 98.64 | 98.20 | 57.92 | 59.39 | -2.9 | 0.5 | -2.5 |
| Spain | 64.8 | 67.9 | 95.61 | 94.93 | 62.00 | 64.48 | -4.5 | 0.7 | -3.8 |
| Sweden | 65.6 | 64.3 | 102.98 | 99.09 | 67.56 | 63.69 | 2.1 | 3.9 | 6.1 |
| Switzerland | 71.3 | 71.1 | 170.41 | 152.55 | 121.58 | 108.45 | 0.4 | 11.7 | 12.1 |
| United Kingdom | 72.5 | 73.6 | 105.25 | 117.71 | 76.34 | 86.66 | -1.5 | -10.6 | -11.9 |

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European Country Performance (Data in British Pounds)

For the Month of: January 2008



| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 91.35 | 81.56 | 67.91 | 63.77 | -4.9 | 12.0 | 6.5 |
| Countries | | | | | | | | | |
| Austria | 79.0 | 85.0 | 98.61 | 87.19 | 77.88 | 74.09 | -7.1 | 13.1 | 5.1 |
| Belgium | 78.9 | 80.4 | 97.10 | 80.55 | 76.64 | 64.75 | -1.8 | 20.5 | 18.4 |
| Bulgaria | 59.9 | 59.3 | 48.69 | 59.59 | 29.18 | 35.33 | 1.1 | -18.3 | -17.4 |
| Cyprus | 72.8 | 82.3 | 129.29 | 66.62 | 94.13 | 54.84 | -11.6 | 94.1 | 71.6 |
| Czech Republic | 73.7 | 81.4 | 96.26 | 81.90 | 70.91 | 66.68 | -9.5 | 17.5 | 6.3 |
| Denmark | 77.1 | 78.2 | 95.72 | 75.73 | 73.81 | 59.21 | -1.4 | 26.4 | 24.7 |
| Finland | 73.1 | 73.6 | 88.89 | 71.87 | 64.97 | 52.93 | -0.8 | 23.7 | 22.7 |
| France | 78.6 | 82.0 | 134.16 | 117.48 | 105.47 | 96.35 | -4.1 | 14.2 | 9.5 |
| Germany | 75.3 | 76.1 | 78.74 | 64.66 | 59.32 | 49.22 | -1.0 | 21.8 | 20.5 |
| Greece | 76.7 | 79.6 | 117.39 | 81.87 | 89.99 | 65.19 | -3.7 | 43.4 | 38.0 |
| Hungary | 75.5 | 82.3 | 59.52 | 54.78 | 44.93 | 45.08 | -8.3 | 8.7 | -0.3 |
| Iceland | 73.4 | 66.9 | 72.36 | 79.65 | 53.14 | 53.30 | 9.7 | -9.2 | -0.3 |
| Ireland | 71.4 | 80.3 | 83.15 | 76.35 | 59.40 | 61.27 | -11.0 | 8.9 | -3.1 |
| Italy | 68.8 | 76.0 | 126.20 | 113.78 | 86.76 | 86.44 | -9.5 | 10.9 | 0.4 |
| Latvia | 66.5 | 77.4 | 62.09 | 60.68 | 41.31 | 46.99 | -14.1 | 2.3 | -12.1 |
| Lithuania | 69.5 | 76.5 | 57.64 | 45.24 | 40.07 | 34.59 | -9.1 | 27.4 | 15.8 |
| Luxembourg | 79.5 | 84.0 | 78.01 | 78.12 | 62.03 | 65.59 | -5.3 | -0.1 | -5.4 |
| Malta | 81.1 | 83.2 | 85.07 | 64.79 | 68.96 | 53.91 | -2.6 | 31.3 | 27.9 |
| Monaco | 72.1 | 69.4 | 262.38 | 209.69 | 189.15 | 145.55 | 3.9 | 25.1 | 30.0 |
| Netherlands | 77.3 | 81.1 | 101.01 | 89.68 | 78.03 | 72.71 | -4.7 | 12.6 | 7.3 |
| Norway | 74.4 | 74.9 | 94.09 | 81.53 | 69.97 | 61.10 | -0.8 | 15.4 | 14.5 |
| Poland | 78.2 | 78.9 | 83.90 | 61.40 | 65.62 | 48.42 | -0.8 | 36.6 | 35.5 |
| Portugal | 75.0 | 80.2 | 83.81 | 65.70 | 62.87 | 52.70 | -6.5 | 27.6 | 19.3 |
| Romania | 62.5 | 75.0 | 78.95 | 70.38 | 49.37 | 52.78 | -16.6 | 12.2 | -6.5 |
| Russia | 68.3 | 77.1 | 176.92 | 132.57 | 120.85 | 102.22 | -11.4 | 33.4 | 18.2 |
| Slovakia | 70.6 | 73.7 | 79.66 | 72.11 | 56.27 | 53.13 | -4.1 | 10.5 | 5.9 |
| Spain | 69.4 | 76.2 | 74.22 | 67.97 | 51.49 | 51.80 | -9.0 | 9.2 | -0.6 |
| Sweden | 76.1 | 75.6 | 93.17 | 81.71 | 70.87 | 61.80 | 0.6 | 14.0 | 14.7 |
| Switzerland | 75.2 | 78.1 | 122.87 | 101.74 | 92.45 | 79.44 | -3.6 | 20.8 | 16.4 |
| United Kingdom | 76.8 | 80.1 | 85.04 | 84.93 | 65.33 | 68.01 | -4.1 | 0.1 | -3.9 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 85.62 | 73.92 | 57.29 | 50.70 | -2.4 | 15.8 | 13.0 |
| Countries | | | | | | | | | |
| Austria | 68.8 | 71.3 | 90.65 | 71.86 | 62.34 | 51.25 | -3.6 | 26.1 | 21.6 |
| Belgium | 68.0 | 68.7 | 83.07 | 65.37 | 56.50 | 44.91 | -1.0 | 27.1 | 25.8 |
| Bulgaria | 56.4 | 48.2 | 59.95 | 60.49 | 33.79 | 29.14 | 17.0 | -0.9 | 15.9 |
| Cyprus | 62.9 | 70.0 | 86.82 | 56.32 | 54.65 | 39.40 | -10.0 | 54.2 | 38.7 |
| Czech Republic | 64.1 | 70.2 | 76.43 | 67.34 | 49.02 | 47.29 | -8.7 | 13.5 | 3.7 |
| Denmark | 66.8 | 68.4 | 85.87 | 68.63 | 57.33 | 46.91 | -2.3 | 25.1 | 22.2 |
| Finland | 65.6 | 66.3 | 80.03 | 66.82 | 52.52 | 44.32 | -1.1 | 19.8 | 18.5 |
| France | 73.0 | 72.5 | 130.18 | 105.26 | 95.03 | 76.35 | 0.6 | 23.7 | 24.5 |
| Germany | 63.1 | 63.7 | 67.97 | 55.14 | 42.89 | 35.10 | -0.9 | 23.3 | 22.2 |
| Greece | 66.1 | 70.0 | 108.82 | 88.14 | 71.91 | 61.69 | -5.6 | 23.5 | 16.6 |
| Hungary | 64.4 | 66.0 | 55.98 | 48.31 | 36.05 | 31.87 | -2.4 | 15.9 | 13.1 |
| Iceland | 61.6 | 65.5 | 77.04 | 81.58 | 47.44 | 53.39 | -5.9 | -5.6 | -11.2 |
| Ireland | 66.6 | 72.1 | 81.52 | 70.84 | 54.28 | 51.05 | -7.6 | 15.1 | 6.3 |
| Italy | 59.5 | 63.1 | 113.39 | 100.22 | 67.52 | 63.26 | -5.7 | 13.1 | 6.7 |
| Latvia | 59.8 | 65.3 | 60.56 | 55.34 | 36.23 | 36.11 | -8.3 | 9.4 | 0.3 |
| Lithuania | 60.0 | 60.0 | 55.44 | 43.18 | 33.26 | 25.93 | -0.1 | 28.4 | 28.3 |
| Luxembourg | 70.6 | 71.7 | 76.97 | 70.78 | 54.30 | 50.75 | -1.6 | 8.7 | 7.0 |
| Malta | 68.1 | 71.7 | 71.11 | 54.40 | 48.45 | 38.98 | -4.9 | 30.7 | 24.3 |
| Monaco | 64.5 | 66.6 | 266.73 | 210.07 | 172.14 | 139.91 | -3.1 | 27.0 | 23.0 |
| Netherlands | 69.8 | 72.4 | 87.49 | 72.95 | 61.06 | 52.80 | -3.6 | 19.9 | 15.6 |
| Norway | 66.7 | 68.0 | 91.28 | 70.76 | 60.92 | 48.10 | -1.8 | 29.0 | 26.6 |
| Poland | 65.1 | 63.4 | 72.20 | 52.18 | 46.99 | 33.09 | 2.6 | 38.4 | 42.0 |
| Portugal | 62.8 | 67.3 | 73.80 | 59.04 | 46.35 | 39.72 | -6.6 | 25.0 | 16.7 |
| Romania | 57.9 | 67.9 | 78.00 | 63.59 | 45.13 | 43.17 | -14.8 | 22.7 | 4.5 |
| Russia | 62.0 | 65.8 | 163.72 | 123.89 | 101.52 | 81.57 | -5.8 | 32.1 | 24.5 |
| Slovakia | 58.7 | 60.5 | 77.43 | 66.65 | 45.46 | 40.31 | -2.9 | 16.2 | 12.8 |
| Spain | 64.8 | 67.9 | 75.19 | 64.42 | 48.76 | 43.76 | -4.5 | 16.7 | 11.4 |
| Sweden | 65.6 | 64.3 | 80.92 | 67.27 | 53.08 | 43.24 | 2.1 | 20.3 | 22.8 |
| Switzerland | 71.3 | 71.1 | 133.88 | 103.41 | 95.51 | 73.52 | 0.4 | 29.5 | 29.9 |
| United Kingdom | 72.5 | 73.6 | 82.64 | 79.82 | 59.94 | 58.77 | -1.5 | 3.5 | 2.0 |

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European Country Performance (Data in US Dollars)

For the Month of: January 2008

| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 165.97 | 166.92 | 123.38 | 130.52 | -4.9 | -0.6 | -5.5 |
| Countries | | | | | | | | | |
| Austria | 79.0 | 85.0 | 179.16 | 178.44 | 141.50 | 151.64 | -7.1 | 0.4 | -6.7 |
| Belgium | 78.9 | 80.4 | 176.42 | 164.86 | 139.25 | 132.52 | -1.8 | 7.0 | 5.1 |
| Bulgaria | 59.9 | 59.3 | 88.46 | 121.97 | 53.02 | 72.30 | 1.1 | -27.5 | -26.7 |
| Cyprus | 72.8 | 82.3 | 234.90 | 136.35 | 171.02 | 112.25 | -11.6 | 72.3 | 52.4 |
| Czech Republic | 73.7 | 81.4 | 174.88 | 167.62 | 128.84 | 136.47 | -9.5 | 4.3 | -5.6 |
| Denmark | 77.1 | 78.2 | 173.92 | 155.00 | 134.10 | 121.18 | -1.4 | 12.2 | 10.7 |
| Finland | 73.1 | 73.6 | 161.50 | 147.10 | 118.04 | 108.33 | -0.8 | 9.8 | 9.0 |
| France | 78.6 | 82.0 | 243.74 | 240.45 | 191.63 | 197.20 | -4.1 | 1.4 | -2.8 |
| Germany | 75.3 | 76.1 | 143.06 | 132.33 | 107.78 | 100.75 | -1.0 | 8.1 | 7.0 |
| Greece | 76.7 | 79.6 | 213.29 | 167.56 | 163.50 | 133.42 | -3.7 | 27.3 | 22.5 |
| Hungary | 75.5 | 82.3 | 108.15 | 112.12 | 81.64 | 92.27 | -8.3 | -3.5 | -11.5 |
| Iceland | 73.4 | 66.9 | 131.47 | 163.02 | 96.55 | 109.09 | 9.7 | -19.4 | -11.5 |
| Ireland | 71.4 | 80.3 | 151.08 | 156.27 | 107.91 | 125.41 | -11.0 | -3.3 | -13.9 |
| Italy | 68.8 | 76.0 | 229.28 | 232.87 | 157.63 | 176.91 | -9.5 | -1.5 | -10.9 |
| Latvia | 66.5 | 77.4 | 112.81 | 124.18 | 75.06 | 96.16 | -14.1 | -9.2 | -21.9 |
| Lithuania | 69.5 | 76.5 | 104.72 | 92.60 | 72.80 | 70.79 | -9.1 | 13.1 | 2.8 |
| Luxembourg | 79.5 | 84.0 | 141.74 | 159.89 | 112.70 | 134.25 | -5.3 | -11.4 | -16.0 |
| Malta | 81.1 | 83.2 | 154.55 | 132.60 | 125.29 | 110.34 | -2.6 | 16.6 | 13.6 |
| Monaco | 72.1 | 69.4 | 476.71 | 429.17 | 343.66 | 297.89 | 3.9 | 11.1 | 15.4 |
| Netherlands | 77.3 | 81.1 | 183.51 | 183.54 | 141.77 | 148.82 | -4.7 | 0.0 | -4.7 |
| Norway | 74.4 | 74.9 | 170.94 | 166.86 | 127.13 | 125.05 | -0.8 | 2.4 | 1.7 |
| Poland | 78.2 | 78.9 | 152.43 | 125.67 | 119.22 | 99.10 | -0.8 | 21.3 | 20.3 |
| Portugal | 75.0 | 80.2 | 152.28 | 134.47 | 114.23 | 107.85 | -6.5 | 13.2 | 5.9 |
| Romania | 62.5 | 75.0 | 143.43 | 144.05 | 89.69 | 108.02 | -16.6 | -0.4 | -17.0 |
| Russia | 68.3 | 77.1 | 321.44 | 271.34 | 219.57 | 209.21 | -11.4 | 18.5 | 4.9 |
| Slovakia | 70.6 | 73.7 | 144.73 | 147.58 | 102.23 | 108.75 | -4.1 | -1.9 | -6.0 |
| Spain | 69.4 | 76.2 | 134.85 | 139.11 | 93.54 | 106.02 | -9.0 | -3.1 | -11.8 |
| Sweden | 76.1 | 75.6 | 169.28 | 167.24 | 128.75 | 126.49 | 0.6 | 1.2 | 1.8 |
| Switzerland | 75.2 | 78.1 | 223.25 | 208.24 | 167.96 | 162.59 | -3.6 | 7.2 | 3.3 |
| United Kingdom | 76.8 | 80.1 | 154.51 | 173.83 | 118.70 | 139.19 | -4.1 | -11.1 | -14.7 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 166.49 | 147.84 | 111.40 | 101.40 | -2.4 | 12.6 | 9.9 |
| Countries | | | | | | | | | |
| Austria | 68.8 | 71.3 | 176.29 | 143.82 | 121.25 | 102.57 | -3.6 | 22.6 | 18.2 |
| Belgium | 68.0 | 68.7 | 161.87 | 130.53 | 110.09 | 89.68 | -1.0 | 24.0 | 22.8 |
| Bulgaria | 56.4 | 48.2 | 116.17 | 120.90 | 65.47 | 58.24 | 17.0 | -3.9 | 12.4 |
| Cyprus | 62.9 | 70.0 | 168.27 | 113.04 | 105.91 | 79.09 | -10.0 | 48.9 | 33.9 |
| Czech Republic | 64.1 | 70.2 | 148.56 | 134.81 | 95.29 | 94.67 | -8.7 | 10.2 | 0.6 |
| Denmark | 66.8 | 68.4 | 166.49 | 137.33 | 111.15 | 93.88 | -2.3 | 21.2 | 18.4 |
| Finland | 65.6 | 66.3 | 155.33 | 133.54 | 101.94 | 88.58 | -1.1 | 16.3 | 15.1 |
| France | 73.0 | 72.5 | 253.35 | 210.43 | 184.94 | 152.63 | 0.6 | 20.4 | 21.2 |
| Germany | 63.1 | 63.7 | 132.13 | 110.21 | 83.37 | 70.15 | -0.9 | 19.9 | 18.8 |
| Greece | 66.1 | 70.0 | 211.39 | 176.73 | 139.68 | 123.71 | -5.6 | 19.6 | 12.9 |
| Hungary | 64.4 | 66.0 | 108.56 | 96.78 | 69.91 | 63.85 | -2.4 | 12.2 | 9.5 |
| Iceland | 61.6 | 65.5 | 149.05 | 163.78 | 91.77 | 107.20 | -5.9 | -9.0 | -14.4 |
| Ireland | 66.6 | 72.1 | 158.49 | 141.80 | 105.53 | 102.18 | -7.6 | 11.8 | 3.3 |
| Italy | 59.5 | 63.1 | 220.36 | 200.61 | 131.22 | 126.64 | -5.7 | 9.8 | 3.6 |
| Latvia | 59.8 | 65.3 | 117.42 | 110.88 | 70.25 | 72.35 | -8.3 | 5.9 | -2.9 |
| Lithuania | 60.0 | 60.0 | 107.60 | 86.47 | 64.56 | 51.92 | -0.1 | 24.4 | 24.3 |
| Luxembourg | 70.6 | 71.7 | 150.12 | 141.25 | 105.91 | 101.28 | -1.6 | 6.3 | 4.6 |
| Malta | 68.1 | 71.7 | 137.55 | 109.24 | 93.73 | 78.28 | -4.9 | 25.9 | 19.7 |
| Monaco | 64.5 | 66.6 | 515.14 | 420.83 | 332.46 | 280.27 | -3.1 | 22.4 | 18.6 |
| Netherlands | 69.8 | 72.4 | 170.28 | 145.86 | 118.84 | 105.59 | -3.6 | 16.7 | 12.5 |
| Norway | 66.7 | 68.0 | 177.37 | 141.54 | 118.39 | 96.21 | -1.8 | 25.3 | 23.0 |
| Poland | 65.1 | 63.4 | 140.39 | 104.35 | 91.37 | 66.17 | 2.6 | 34.5 | 38.1 |
| Portugal | 62.8 | 67.3 | 143.19 | 118.34 | 89.92 | 79.60 | -6.6 | 21.0 | 13.0 |
| Romania | 57.9 | 67.9 | 152.11 | 127.07 | 88.01 | 86.27 | -14.8 | 19.7 | 2.0 |
| Russia | 62.0 | 65.8 | 318.45 | 247.94 | 197.46 | 163.23 | -5.8 | 28.4 | 21.0 |
| Slovakia | 58.7 | 60.5 | 150.74 | 133.27 | 88.51 | 80.61 | -2.9 | 13.1 | 9.8 |
| Spain | 64.8 | 67.9 | 146.09 | 128.89 | 94.73 | 87.55 | -4.5 | 13.3 | 8.2 |
| Sweden | 65.6 | 64.3 | 157.04 | 134.51 | 103.03 | 86.46 | 2.1 | 16.8 | 19.2 |
| Switzerland | 71.3 | 71.1 | 260.84 | 206.69 | 186.10 | 146.94 | 0.4 | 26.2 | 26.6 |
| United Kingdom | 72.5 | 73.6 | 160.89 | 159.58 | 116.69 | 117.49 | -1.5 | 0.8 | -0.7 |

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European Market Performance (Data in Local Currency)

For the Month of: January 2008



| Markets | January 2008 vs January 2007 | | | | | | | | | January 2008 | | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|----------|----------|----------|----------|------------------------------------|------|--------|-------------------|----------------------|---|------|----------|----------|----------|----------|------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | | Currency ISO Code | Exchange Rate to USD | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR | | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Amsterdam | 81.3 | 86.4 | 160.95 | 166.42 | 130.91 | 143.78 | -5.9 | -3.3 | -9.0 | EUR | 0.6923 | 76.4 | 79.9 | 135.37 | 128.53 | 103.41 | 102.70 | -4.4 | 5.3 | 0.7 |
| Antwerp | 74.9 | 79.3 | 108.21 | 98.26 | 81.08 | 77.95 | -5.5 | 10.1 | 4.0 | EUR | 0.6923 | 65.6 | 68.8 | 95.97 | 91.41 | 62.92 | 62.86 | -4.7 | 5.0 | 0.1 |
| Athens | 79.0 | 81.6 | 158.32 | 152.21 | 125.14 | 124.17 | -3.1 | 4.0 | 0.8 | EUR | 0.6923 | 67.6 | 69.4 | 149.47 | 142.81 | 101.05 | 99.08 | -2.6 | 4.7 | 2.0 |
| Barcelona | 71.1 | 80.3 | 137.54 | 149.66 | 97.82 | 120.12 | -11.4 | -8.1 | -18.6 | EUR | 0.6923 | 69.2 | 73.6 | 139.91 | 141.03 | 96.88 | 103.76 | -5.9 | -0.8 | -6.6 |
| Berlin | 83.2 | 85.0 | 104.11 | 95.72 | 86.66 | 81.34 | -2.0 | 8.8 | 6.5 | EUR | 0.6923 | 69.4 | 71.0 | 87.58 | 82.10 | 60.76 | 58.29 | -2.3 | 6.7 | 4.2 |
| Birmingham | 69.9 | 71.8 | 69.58 | 68.87 | 48.66 | 49.42 | -2.5 | 1.0 | -1.5 | GBP | 0.5504 | 64.1 | 66.8 | 65.47 | 64.31 | 41.94 | 42.96 | -4.1 | 1.8 | -2.4 |
| Brussels | 81.8 | 81.5 | 132.14 | 124.61 | 108.10 | 101.58 | 0.4 | 6.0 | 6.4 | EUR | 0.6923 | 69.1 | 69.5 | 114.24 | 104.40 | 78.99 | 72.52 | -0.5 | 9.4 | 8.9 |
| Budapest | 77.8 | 88.1 | 20771.15 | 22275.03 | 16159.64 | 19616.46 | -11.7 | -6.8 | -17.6 | HUF | 168.435 | 65.1 | 67.4 | 19576.27 | 20044.77 | 12744.60 | 13509.94 | -3.4 | -2.3 | -5.7 |
| Cardiff | 74.0 | 78.8 | 65.33 | 70.71 | 48.34 | 55.72 | -6.1 | -7.6 | -13.2 | GBP | 0.5504 | 69.3 | 70.1 | 64.31 | 64.49 | 44.54 | 45.19 | -1.2 | -0.3 | -1.4 |
| Copenhagen | 79.4 | 81.2 | 985.10 | 868.75 | 782.26 | 705.43 | -2.2 | 13.4 | 10.9 | DKK | 5.1789 | 68.9 | 71.1 | 881.46 | 807.61 | 607.29 | 574.49 | -3.1 | 9.1 | 5.7 |
| Dublin | 75.0 | 85.1 | 108.30 | 114.95 | 81.19 | 97.82 | -11.9 | -5.8 | -17.0 | EUR | 0.6923 | 70.5 | 76.7 | 107.30 | 109.11 | 75.66 | 83.68 | -8.1 | -1.7 | -9.6 |
| Düsseldorf | 71.7 | 70.6 | 94.88 | 96.64 | 68.05 | 68.19 | 1.6 | -1.8 | -0.2 | EUR | 0.6923 | 62.2 | 59.6 | 111.35 | 84.30 | 69.21 | 50.22 | 4.3 | 32.1 | 37.8 |
| Edinburgh | 85.7 | 89.0 | 86.21 | 90.15 | 73.84 | 80.23 | -3.8 | -4.4 | -8.0 | GBP | 0.5504 | 76.0 | 79.1 | 83.30 | 83.46 | 63.31 | 66.00 | -3.9 | -0.2 | -4.1 |
| Florence | 72.8 | 83.0 | 178.35 | 179.79 | 129.81 | 149.25 | -12.3 | -0.8 | -13.0 | EUR | 0.6923 | 62.7 | 67.7 | 156.74 | 163.22 | 98.23 | 110.50 | -7.4 | -4.0 | -11.1 |
| Frankfurt | 74.2 | 72.6 | 111.54 | 114.63 | 82.72 | 83.21 | 2.2 | -2.7 | -0.6 | EUR | 0.6923 | 62.2 | 62.2 | 96.19 | 94.06 | 59.87 | 58.46 | 0.1 | 2.3 | 2.4 |
| Geneva | 67.5 | 72.4 | 331.04 | 330.51 | 223.34 | 239.28 | -6.8 | 0.2 | -6.7 | CHF | 1.0971 | 70.4 | 69.5 | 377.91 | 345.07 | 265.97 | 239.66 | 1.3 | 9.5 | 11.0 |
| Glasgow | 80.5 | 83.4 | 64.71 | 63.63 | 52.07 | 53.04 | -3.5 | 1.7 | -1.8 | GBP | 0.5504 | 73.2 | 76.7 | 60.32 | 60.10 | 44.15 | 46.10 | -4.6 | 0.4 | -4.2 |
| Gothenburg | 79.8 | 77.5 | 1074.68 | 1008.77 | 857.24 | 781.53 | 3.0 | 6.5 | 9.7 | EUR | 6.7525 | 70.6 | 70.1 | 938.48 | 899.02 | 662.96 | 630.55 | 0.7 | 4.4 | 5.1 |
| Hamburg | 83.6 | 85.0 | 114.50 | 99.16 | 95.76 | 84.32 | -1.6 | 15.5 | 13.6 | EUR | 0.6923 | 72.9 | 75.8 | 96.49 | 91.25 | 70.38 | 69.16 | -3.8 | 5.7 | 1.8 |
| Helsinki | 77.2 | 78.7 | 118.73 | 108.97 | 91.64 | 85.72 | -1.9 | 9.0 | 6.9 | EUR | 0.6923 | 67.3 | 69.6 | 108.46 | 105.31 | 73.03 | 73.27 | -3.2 | 3.0 | -0.3 |
| Köln/Bonn | 74.1 | 74.0 | 115.98 | 89.81 | 85.99 | 66.48 | 0.2 | 29.1 | 29.4 | EUR | 0.6923 | 63.3 | 64.6 | 96.94 | 83.76 | 61.38 | 54.13 | -2.0 | 15.7 | 13.4 |
| Lisbon | 77.5 | 81.9 | 111.18 | 103.68 | 86.14 | 84.94 | -5.4 | 7.2 | 1.4 | EUR | 0.6923 | 64.0 | 66.5 | 95.93 | 93.55 | 61.36 | 62.17 | -3.7 | 2.5 | -1.3 |
| London | 81.6 | 86.0 | 119.48 | 119.38 | 97.46 | 102.72 | -5.2 | 0.1 | -5.1 | GBP | 0.5504 | 80.8 | 80.9 | 116.85 | 109.91 | 94.47 | 88.95 | -0.1 | 6.3 | 6.2 |
| Madrid | 65.5 | 78.4 | 114.91 | 118.53 | 75.31 | 92.98 | -16.5 | -3.1 | -19.0 | EUR | 0.6923 | 64.6 | 68.0 | 113.15 | 109.18 | 73.06 | 74.25 | -5.1 | 3.6 | -1.6 |
| Malmo/Lund | 83.3 | 81.4 | 995.89 | 903.82 | 829.25 | 736.07 | 2.2 | 10.2 | 12.7 | SEK | 6.7525 | 69.3 | 68.7 | 884.67 | 831.57 | 613.47 | 571.15 | 1.0 | 6.4 | 7.4 |
| Manchester | 71.4 | 75.9 | 77.02 | 71.03 | 54.96 | 53.88 | -5.9 | 8.4 | 2.0 | GBP | 0.5504 | 70.4 | 72.2 | 71.30 | 68.37 | 50.17 | 49.37 | -2.6 | 4.3 | 1.6 |
| Milan | 71.4 | 82.8 | 191.34 | 196.27 | 136.68 | 162.46 | -13.7 | -2.5 | -15.9 | EUR | 0.6923 | 62.8 | 64.8 | 164.88 | 160.16 | 103.46 | 103.84 | -3.2 | 2.9 | -0.4 |
| Munich | 78.0 | 83.5 | 148.69 | 143.02 | 115.91 | 119.47 | -6.7 | 4.0 | -3.0 | EUR | 0.6923 | 69.2 | 71.5 | 106.83 | 104.18 | 73.90 | 74.52 | -3.3 | 2.5 | -0.8 |
| Moscow | 75.5 | 77.5 | 10162.07 | 8815.96 | 7675.59 | 6828.07 | -2.5 | 15.3 | 12.4 | RUB | 25.156 | 68.4 | 68.7 | 9333.72 | 8128.02 | 6383.06 | 5585.70 | -0.5 | 14.8 | 14.3 |
| Oslo | 79.4 | 85.1 | 1039.51 | 981.61 | 825.20 | 835.42 | -6.7 | 5.9 | -1.2 | NOK | 5.7435 | 70.5 | 74.1 | 987.94 | 893.37 | 696.72 | 662.13 | -4.8 | 10.6 | 5.2 |
| Paris | 82.0 | 85.8 | 189.77 | 195.50 | 155.58 | 167.82 | -4.5 | -2.9 | -7.3 | EUR | 0.6923 | 78.5 | 77.2 | 184.41 | 170.44 | 144.70 | 131.60 | 1.6 | 8.2 | 10.0 |
| Prague | 75.8 | 82.2 | 3021.44 | 3283.88 | 2291.11 | 2698.96 | -7.7 | -8.0 | -15.1 | CZK | 17.0835 | 65.3 | 70.9 | 2427.64 | 2809.59 | 1586.37 | 1992.52 | -7.9 | -13.6 | -20.4 |
| Reading/M4 Corridor | 73.4 | 75.6 | 81.04 | 84.26 | 59.50 | 63.73 | -2.9 | -3.8 | -6.6 | GBP | 0.5504 | 68.4 | 70.5 | 80.29 | 81.39 | 54.94 | 57.38 | -2.9 | -1.4 | -4.3 |
| Rome | 76.8 | 81.3 | 177.69 | 166.86 | 136.42 | 135.59 | -5.5 | 6.5 | 0.6 | EUR | 0.6923 | 66.4 | 71.2 | 156.00 | 154.66 | 103.57 | 110.18 | -6.8 | 0.9 | -6.0 |
| Salzburg | 70.1 | 79.8 | 107.97 | 106.20 | 75.70 | 84.75 | -12.2 | 1.7 | -10.7 | EUR | 0.6923 | 62.8 | 66.6 | 131.67 | 117.45 | 82.74 | 78.27 | -5.7 | 12.1 | 5.7 |
| Stockholm | 82.9 | 85.9 | 1407.17 | 1339.22 | 1166.59 | 1150.05 | -3.5 | 5.1 | 1.4 | SEK | 6.7525 | 70.6 | 70.6 | 1148.56 | 1071.21 | 811.19 | 756.44 | 0.0 | 7.2 | 7.2 |
| Venice | 75.0 | 79.6 | 232.65 | 254.51 | 174.48 | 202.50 | -5.7 | -8.6 | -13.8 | EUR | 0.6923 | 66.2 | 70.2 | 190.00 | 214.37 | 125.69 | 150.38 | -5.7 | -11.4 | -16.4 |
| Vienna | 82.4 | 88.2 | 143.42 | 140.12 | 118.12 | 123.65 | -6.7 | 2.4 | -4.5 | EUR | 0.6923 | 70.5 | 74.0 | 122.91 | 111.16 | 86.71 | 82.28 | -4.7 | 10.6 | 5.4 |
| Zurich | 82.0 | 87.1 | 245.67 | 232.55 | 201.38 | 202.66 | -5.9 | 5.6 | -0.6 | CHF | 1.0971 | 75.1 | 78.0 | 250.04 | 222.09 | 187.75 | 173.12 | -3.7 | 12.6 | 8.4 |

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European Market Performance (Data in Euros)

For the Month of: January 2008



| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 114.90 | 117.03 | 85.41 | 91.51 | -4.9 | -1.8 | -6.7 |
| Markets | | | | | | | | | |
| Amsterdam | 81.3 | 86.4 | 160.95 | 166.42 | 130.91 | 143.78 | -5.9 | -3.3 | -9.0 |
| Antwerp | 74.9 | 79.3 | 108.21 | 98.26 | 81.08 | 77.95 | -5.5 | 10.1 | 4.0 |
| Athens | 79.0 | 81.6 | 158.32 | 152.21 | 125.14 | 124.17 | -3.1 | 4.0 | 0.8 |
| Barcelona | 71.1 | 80.3 | 137.54 | 149.66 | 97.82 | 120.12 | -11.4 | -8.1 | -18.6 |
| Berlin | 83.2 | 85.0 | 104.11 | 95.72 | 86.66 | 81.34 | -2.0 | 8.8 | 6.5 |
| Birmingham | 69.9 | 71.8 | 87.52 | 98.83 | 61.21 | 70.92 | -2.5 | -11.4 | -13.7 |
| Brussels | 81.8 | 81.5 | 132.14 | 124.61 | 108.10 | 101.58 | 0.4 | 6.0 | 6.4 |
| Budapest | 77.8 | 88.1 | 85.37 | 88.11 | 66.42 | 77.59 | -11.7 | -3.1 | -14.4 |
| Cardiff | 74.0 | 78.8 | 82.18 | 101.47 | 60.81 | 79.95 | -6.1 | -19.0 | -23.9 |
| Copenhagen | 79.4 | 81.2 | 131.69 | 116.64 | 104.57 | 94.71 | -2.2 | 12.9 | 10.4 |
| Dublin | 75.0 | 85.1 | 108.30 | 114.95 | 81.19 | 97.82 | -11.9 | -5.8 | -17.0 |
| Düsseldorf | 71.7 | 70.6 | 94.88 | 96.64 | 68.05 | 68.19 | 1.6 | -1.8 | -0.2 |
| Edinburgh | 85.7 | 89.0 | 108.43 | 129.35 | 92.88 | 115.12 | -3.8 | -16.2 | -19.3 |
| Florence | 72.8 | 83.0 | 178.35 | 179.79 | 129.81 | 149.25 | -12.3 | -0.8 | -13.0 |
| Frankfurt | 74.2 | 72.6 | 111.54 | 114.63 | 82.72 | 83.21 | 2.2 | -2.7 | -0.6 |
| Geneva | 67.5 | 72.4 | 208.89 | 199.02 | 140.93 | 144.09 | -6.8 | 5.0 | -2.2 |
| Glasgow | 80.5 | 83.4 | 81.40 | 91.30 | 65.49 | 76.11 | -3.5 | -10.9 | -14.0 |
| Göteborg | 79.8 | 77.5 | 110.18 | 109.84 | 87.89 | 85.09 | 3.0 | 0.3 | 3.3 |
| Hamburg | 83.6 | 85.0 | 114.50 | 99.16 | 95.76 | 84.32 | -1.6 | 15.5 | 13.6 |
| Helsinki | 77.2 | 78.7 | 118.73 | 108.97 | 91.64 | 85.72 | -1.9 | 9.0 | 6.9 |
| Köln/Bonn | 74.1 | 74.0 | 115.98 | 89.81 | 85.99 | 66.48 | 0.2 | 29.1 | 29.4 |
| Lisbon | 77.5 | 81.9 | 111.18 | 103.68 | 86.14 | 84.94 | -5.4 | 7.2 | 1.4 |
| London | 81.6 | 86.0 | 150.28 | 171.30 | 122.59 | 147.39 | -5.2 | -12.3 | -16.8 |
| Madrid | 65.5 | 78.4 | 114.91 | 118.53 | 75.31 | 92.98 | -16.5 | -3.1 | -19.0 |
| Malmo/Lund | 83.3 | 81.4 | 102.10 | 98.41 | 85.02 | 80.14 | 2.2 | 3.8 | 6.1 |
| Manchester | 71.4 | 75.9 | 96.88 | 101.92 | 69.13 | 77.31 | -5.9 | -4.9 | -10.6 |
| Milan | 71.4 | 82.8 | 191.34 | 196.27 | 136.68 | 162.46 | -13.7 | -2.5 | -15.9 |
| Munich | 78.0 | 83.5 | 148.69 | 143.02 | 115.91 | 119.47 | -6.7 | 4.0 | -3.0 |
| Moscow | 75.5 | 77.5 | 279.66 | 248.60 | 211.23 | 192.55 | -2.5 | 12.5 | 9.7 |
| Oslo | 79.4 | 85.1 | 125.30 | 127.59 | 99.47 | 108.59 | -6.7 | -1.8 | -8.4 |
| Paris | 82.0 | 85.8 | 189.77 | 195.50 | 155.58 | 167.82 | -4.5 | -2.9 | -7.3 |
| Prague | 75.8 | 82.2 | 122.44 | 118.79 | 92.85 | 97.63 | -7.7 | 3.1 | -4.9 |
| Reading/M4 Corridor | 73.4 | 75.6 | 101.93 | 120.90 | 74.84 | 91.45 | -2.9 | -15.7 | -18.2 |
| Rome | 76.8 | 81.3 | 177.69 | 166.86 | 136.42 | 135.59 | -5.5 | 6.5 | 0.6 |
| Salzburg | 70.1 | 79.8 | 107.97 | 106.20 | 75.70 | 84.75 | -12.2 | 1.7 | -10.7 |
| Stockholm | 82.9 | 85.9 | 144.27 | 145.81 | 119.61 | 125.22 | -3.5 | -1.1 | -4.5 |
| Venice | 75.0 | 79.6 | 232.65 | 254.51 | 174.48 | 202.50 | -5.7 | -8.6 | -13.8 |
| Vienna | 82.4 | 88.2 | 143.42 | 140.12 | 118.12 | 123.65 | -6.7 | 2.4 | -4.5 |
| Zurich | 82.0 | 87.1 | 155.03 | 140.04 | 127.08 | 122.04 | -5.9 | 10.7 | 4.1 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 108.95 | 108.94 | 72.90 | 74.73 | -2.4 | 0.0 | -2.4 |
| Markets | | | | | | | | | |
| Amsterdam | 76.4 | 79.9 | 135.37 | 128.53 | 103.41 | 102.70 | -4.4 | 5.3 | 0.7 |
| Antwerp | 65.6 | 68.8 | 95.97 | 91.41 | 62.92 | 62.86 | -4.7 | 5.0 | 0.1 |
| Athens | 67.6 | 69.4 | 149.47 | 142.81 | 101.05 | 99.08 | -2.6 | 4.7 | 2.0 |
| Barcelona | 69.2 | 73.6 | 139.91 | 141.03 | 96.88 | 103.76 | -5.9 | -0.8 | -6.6 |
| Berlin | 69.4 | 71.0 | 87.58 | 82.10 | 60.76 | 58.29 | -2.3 | 6.7 | 4.2 |
| Birmingham | 64.1 | 66.8 | 83.57 | 94.88 | 53.53 | 63.38 | -4.1 | -11.9 | -15.5 |
| Brussels | 69.1 | 69.5 | 114.24 | 104.40 | 78.99 | 72.52 | -0.5 | 9.4 | 8.9 |
| Budapest | 65.1 | 67.4 | 79.78 | 79.74 | 51.94 | 53.74 | -3.4 | 0.1 | -3.4 |
| Cardiff | 69.3 | 70.1 | 81.89 | 95.10 | 56.71 | 66.63 | -1.2 | -13.9 | -14.9 |
| Copenhagen | 68.9 | 71.1 | 118.15 | 108.40 | 81.40 | 77.11 | -3.1 | 9.0 | 5.6 |
| Dublin | 70.5 | 76.7 | 107.30 | 109.11 | 75.66 | 83.68 | -8.1 | -1.7 | -9.6 |
| Düsseldorf | 62.2 | 59.6 | 111.35 | 84.30 | 69.21 | 50.22 | 4.3 | 32.1 | 37.8 |
| Edinburgh | 76.0 | 79.1 | 105.75 | 123.00 | 80.38 | 97.27 | -3.9 | -14.0 | -17.4 |
| Florence | 62.7 | 67.7 | 156.74 | 163.22 | 98.23 | 110.50 | -7.4 | -4.0 | -11.1 |
| Frankfurt | 62.2 | 62.2 | 96.19 | 94.06 | 59.87 | 58.46 | 0.1 | 2.3 | 2.4 |
| Geneva | 70.4 | 69.5 | 235.22 | 210.13 | 165.55 | 145.94 | 1.3 | 11.9 | 13.4 |
| Glasgow | 73.2 | 76.7 | 76.75 | 88.59 | 56.18 | 67.97 | -4.6 | -13.4 | -17.3 |
| Göteborg | 70.6 | 70.1 | 99.19 | 97.21 | 70.07 | 68.18 | 0.7 | 2.0 | 2.8 |
| Hamburg | 72.9 | 75.8 | 96.49 | 91.25 | 70.38 | 69.16 | -3.8 | 5.7 | 1.8 |
| Helsinki | 67.3 | 69.6 | 108.46 | 105.31 | 73.03 | 73.27 | -3.2 | 3.0 | -0.3 |
| Köln/Bonn | 63.3 | 64.6 | 96.94 | 83.76 | 61.38 | 54.13 | -2.0 | 15.7 | 13.4 |
| Lisbon | 64.0 | 66.5 | 95.93 | 93.55 | 61.36 | 62.17 | -3.7 | 2.5 | -1.3 |
| London | 80.8 | 80.9 | 148.86 | 162.11 | 120.34 | 131.20 | -0.1 | -8.2 | -8.3 |
| Madrid | 64.6 | 68.0 | 113.15 | 109.18 | 73.06 | 74.25 | -5.1 | 3.6 | -1.6 |
| Malmo/Lund | 69.3 | 68.7 | 93.51 | 89.93 | 64.85 | 61.77 | 1.0 | 4.0 | 5.0 |
| Manchester | 70.4 | 72.2 | 90.87 | 100.87 | 63.94 | 72.84 | -2.6 | -9.9 | -12.2 |
| Milan | 62.8 | 64.8 | 164.88 | 160.16 | 103.46 | 103.84 | -3.2 | 2.9 | -0.4 |
| Munich | 69.2 | 71.5 | 106.83 | 104.18 | 73.90 | 74.52 | -3.3 | 2.5 | -0.8 |
| Moscow | 68.4 | 68.7 | 254.69 | 232.91 | 174.17 | 160.06 | -0.5 | 9.3 | 8.8 |
| Oslo | 70.5 | 74.1 | 123.02 | 111.54 | 86.76 | 82.67 | -4.8 | 10.3 | 5.0 |
| Paris | 78.5 | 77.2 | 184.41 | 170.44 | 144.70 | 131.60 | 1.6 | 8.2 | 10.0 |
| Prague | 65.3 | 70.9 | 97.69 | 99.70 | 63.83 | 70.70 | -7.9 | -2.0 | -9.7 |
| Reading/M4 Corridor | 68.4 | 70.5 | 102.29 | 120.06 | 70.00 | 84.65 | -2.9 | -14.8 | -17.3 |
| Rome | 66.4 | 71.2 | 156.00 | 154.66 | 103.57 | 110.18 | -6.8 | 0.9 | -6.0 |
| Salzburg | 62.8 | 66.6 | 131.67 | 117.45 | 82.74 | 78.27 | -5.7 | 12.1 | 5.7 |
| Stockholm | 70.6 | 70.6 | 121.35 | 115.86 | 85.70 | 81.82 | 0.0 | 4.7 | 4.8 |
| Venice | 66.2 | 70.2 | 190.00 | 214.37 | 125.69 | 150.38 | -5.7 | -11.4 | -16.4 |
| Vienna | 70.5 | 74.0 | 122.91 | 111.16 | 86.71 | 82.28 | -4.7 | 10.6 | 5.4 |
| Zurich | 75.1 | 78.0 | 155.71 | 135.27 | 116.92 | 105.44 | -3.7 | 15.1 | 10.9 |

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European Market Performance (Data in British Pounds)

For the Month of: January 2008

| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 91.35 | 81.56 | 67.91 | 63.77 | -4.9 | 12.0 | 6.5 |
| Markets | | | | | | | | | |
| Amsterdam | 81.3 | 86.4 | 127.96 | 115.98 | 104.08 | 100.20 | -5.9 | 10.3 | 3.9 |
| Antwerp | 74.9 | 79.3 | 86.03 | 68.48 | 64.46 | 54.32 | -5.5 | 25.6 | 18.7 |
| Athens | 79.0 | 81.6 | 125.87 | 106.07 | 99.49 | 86.53 | -3.1 | 18.7 | 15.0 |
| Barcelona | 71.1 | 80.3 | 109.35 | 104.30 | 77.77 | 83.71 | -11.4 | 4.8 | -7.1 |
| Berlin | 83.2 | 85.0 | 82.77 | 66.71 | 68.90 | 56.69 | -2.0 | 24.1 | 21.5 |
| Birmingham | 69.9 | 71.8 | 69.58 | 68.87 | 48.66 | 49.42 | -2.5 | 1.0 | -1.5 |
| Brussels | 81.8 | 81.5 | 105.05 | 86.84 | 85.94 | 70.79 | 0.4 | 21.0 | 21.4 |
| Budapest | 77.8 | 88.1 | 67.87 | 61.40 | 52.81 | 54.07 | -11.7 | 10.5 | -2.3 |
| Cardiff | 74.0 | 78.8 | 65.33 | 70.71 | 48.34 | 55.72 | -6.1 | -7.6 | -13.2 |
| Copenhagen | 79.4 | 81.2 | 104.69 | 81.28 | 83.14 | 66.00 | -2.2 | 28.8 | 26.0 |
| Dublin | 75.0 | 85.1 | 86.10 | 80.11 | 64.55 | 68.17 | -11.9 | 7.5 | -5.3 |
| Düsseldorf | 71.7 | 70.6 | 75.43 | 67.35 | 54.10 | 47.52 | 1.6 | 12.0 | 13.8 |
| Edinburgh | 85.7 | 89.0 | 86.21 | 90.15 | 73.84 | 80.23 | -3.8 | -4.4 | -8.0 |
| Florence | 72.8 | 83.0 | 141.80 | 125.30 | 103.20 | 104.01 | -12.3 | 13.2 | -0.8 |
| Frankfurt | 74.2 | 72.6 | 88.68 | 79.89 | 65.76 | 57.99 | 2.2 | 11.0 | 13.4 |
| Geneva | 67.5 | 72.4 | 166.08 | 138.70 | 112.05 | 100.41 | -6.8 | 19.7 | 11.6 |
| Glasgow | 80.5 | 83.4 | 64.71 | 63.63 | 52.07 | 53.04 | -3.5 | 1.7 | -1.8 |
| Gothenburg | 79.8 | 77.5 | 87.60 | 76.54 | 69.87 | 59.30 | 3.0 | 14.4 | 17.8 |
| Hamburg | 83.6 | 85.0 | 91.03 | 69.11 | 76.13 | 58.76 | -1.6 | 31.7 | 29.6 |
| Helsinki | 77.2 | 78.7 | 94.40 | 75.94 | 72.86 | 59.74 | -1.9 | 24.3 | 22.0 |
| Köln/Bonn | 74.1 | 74.0 | 92.21 | 62.59 | 68.37 | 46.33 | 0.2 | 47.3 | 47.6 |
| Lisbon | 77.5 | 81.9 | 88.39 | 72.25 | 68.49 | 59.20 | -5.4 | 22.3 | 15.7 |
| London | 81.6 | 86.0 | 119.48 | 119.38 | 97.46 | 102.72 | -5.2 | 0.1 | -5.1 |
| Madrid | 65.5 | 78.4 | 91.36 | 82.61 | 59.87 | 64.80 | -16.5 | 10.6 | -7.6 |
| Malmö/Lund | 83.3 | 81.4 | 81.18 | 68.58 | 67.59 | 55.85 | 2.2 | 18.4 | 21.0 |
| Manchester | 71.4 | 75.9 | 77.02 | 71.03 | 54.96 | 53.88 | -5.9 | 8.4 | 2.0 |
| Milan | 71.4 | 82.8 | 152.12 | 136.78 | 108.67 | 113.22 | -13.7 | 11.2 | -4.0 |
| Munich | 78.0 | 83.5 | 118.21 | 99.67 | 92.16 | 83.26 | -6.7 | 18.6 | 10.7 |
| Moscow | 75.5 | 77.5 | 222.34 | 173.25 | 167.94 | 134.19 | -2.5 | 28.3 | 25.2 |
| Oslo | 79.4 | 85.1 | 99.62 | 88.92 | 79.08 | 75.67 | -6.7 | 12.0 | 4.5 |
| Paris | 82.0 | 85.8 | 150.87 | 136.25 | 123.69 | 116.95 | -4.5 | 10.7 | 5.8 |
| Prague | 75.8 | 82.2 | 97.35 | 82.79 | 73.82 | 68.04 | -7.7 | 17.6 | 8.5 |
| Reading/M4 Corridor | 73.4 | 75.6 | 81.04 | 84.26 | 59.50 | 63.73 | -2.9 | -3.8 | -6.6 |
| Rome | 76.8 | 81.3 | 141.27 | 116.29 | 108.45 | 94.49 | -5.5 | 21.5 | 14.8 |
| Salzburg | 70.1 | 79.8 | 85.84 | 74.01 | 60.18 | 59.07 | -12.2 | 16.0 | 1.9 |
| Stockholm | 82.9 | 85.9 | 114.70 | 101.62 | 95.09 | 87.26 | -3.5 | 12.9 | 9.0 |
| Venice | 75.0 | 79.6 | 184.97 | 177.37 | 138.72 | 141.12 | -5.7 | 4.3 | -1.7 |
| Vienna | 82.4 | 88.2 | 114.03 | 97.65 | 93.91 | 86.17 | -6.7 | 16.8 | 9.0 |
| Zurich | 82.0 | 87.1 | 123.25 | 97.59 | 101.03 | 85.05 | -5.9 | 26.3 | 18.8 |

| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 85.62 | 73.92 | 57.29 | 50.70 | -2.4 | 15.8 | 13.0 |
| Amsterdam | 76.4 | 79.9 | 106.41 | 87.30 | 81.28 | 69.76 | -4.4 | 21.9 | 16.5 |
| Antwerp | 65.6 | 68.8 | 75.33 | 62.01 | 49.39 | 42.64 | -4.7 | 21.5 | 15.8 |
| Athens | 67.6 | 69.4 | 117.61 | 96.96 | 79.51 | 67.27 | -2.6 | 21.3 | 18.2 |
| Barcelona | 69.2 | 73.6 | 109.84 | 95.71 | 76.06 | 70.42 | -5.9 | 14.8 | 8.0 |
| Berlin | 69.4 | 71.0 | 68.86 | 55.76 | 47.77 | 39.59 | -2.3 | 23.5 | 20.7 |
| Birmingham | 64.1 | 66.8 | 65.47 | 64.31 | 41.94 | 42.96 | -4.1 | 1.8 | -2.4 |
| Brussels | 69.1 | 69.5 | 89.64 | 70.85 | 61.98 | 49.21 | -0.5 | 26.5 | 25.9 |
| Budapest | 65.1 | 67.4 | 62.82 | 54.20 | 40.90 | 36.53 | -3.4 | 15.9 | 12.0 |
| Cardiff | 69.3 | 70.1 | 64.31 | 64.49 | 44.54 | 45.19 | -1.2 | -0.3 | -1.4 |
| Copenhagen | 68.9 | 71.1 | 92.99 | 73.57 | 64.06 | 52.33 | -3.1 | 26.4 | 22.4 |
| Dublin | 70.5 | 76.7 | 84.36 | 74.04 | 59.48 | 56.78 | -8.1 | 13.9 | 4.8 |
| Düsseldorf | 62.2 | 59.6 | 87.38 | 57.15 | 54.31 | 34.04 | 4.3 | 52.9 | 59.5 |
| Edinburgh | 76.0 | 79.1 | 83.30 | 83.46 | 63.31 | 66.00 | -3.9 | -0.2 | -4.1 |
| Florence | 62.7 | 67.7 | 123.29 | 110.86 | 77.27 | 75.05 | -7.4 | 11.2 | 3.0 |
| Frankfurt | 62.2 | 62.2 | 75.31 | 63.79 | 46.87 | 39.64 | 0.1 | 18.1 | 18.2 |
| Geneva | 70.4 | 69.5 | 185.05 | 142.50 | 130.23 | 98.97 | 1.3 | 29.9 | 31.6 |
| Glasgow | 73.2 | 76.7 | 60.32 | 60.10 | 44.15 | 46.10 | -4.6 | 0.4 | -4.2 |
| Gothenburg | 70.6 | 70.1 | 77.94 | 65.97 | 55.06 | 46.27 | 0.7 | 18.1 | 19.0 |
| Hamburg | 72.9 | 75.8 | 75.85 | 61.92 | 55.32 | 46.93 | -3.8 | 22.5 | 17.9 |
| Helsinki | 67.3 | 69.6 | 85.19 | 71.43 | 57.37 | 49.70 | -3.2 | 19.3 | 15.4 |
| Köln/Bonn | 63.3 | 64.6 | 75.95 | 56.76 | 48.09 | 36.68 | -2.0 | 33.8 | 31.1 |
| Lisbon | 64.0 | 66.5 | 75.40 | 63.55 | 48.23 | 42.23 | -3.7 | 18.6 | 14.2 |
| London | 80.8 | 80.9 | 116.85 | 109.91 | 94.47 | 88.95 | -0.1 | 6.3 | 6.2 |
| Madrid | 64.6 | 68.0 | 88.68 | 74.05 | 57.26 | 50.36 | -5.1 | 19.7 | 13.7 |
| Malmö/Lund | 69.3 | 68.7 | 73.48 | 61.03 | 50.95 | 41.92 | 1.0 | 20.4 | 21.6 |
| Manchester | 70.4 | 72.2 | 71.30 | 68.37 | 50.17 | 49.37 | -2.6 | 4.3 | 1.6 |
| Milan | 62.8 | 64.8 | 129.25 | 108.75 | 81.11 | 70.51 | -3.2 | 18.8 | 15.0 |
| Munich | 69.2 | 71.5 | 83.97 | 70.78 | 58.09 | 50.63 | -3.3 | 18.6 | 14.7 |
| Moscow | 68.4 | 68.7 | 200.14 | 158.08 | 136.87 | 108.63 | -0.5 | 26.6 | 26.0 |
| Oslo | 70.5 | 74.1 | 96.63 | 75.67 | 68.15 | 56.08 | -4.8 | 27.7 | 21.5 |
| Paris | 78.5 | 77.2 | 144.84 | 115.55 | 113.65 | 89.22 | 1.6 | 25.4 | 27.4 |
| Prague | 65.3 | 70.9 | 76.85 | 67.75 | 50.22 | 48.05 | -7.9 | 13.4 | 4.5 |
| Reading/M4 Corridor | 68.4 | 70.5 | 80.29 | 81.39 | 54.94 | 57.38 | -2.9 | -1.4 | -4.3 |
| Rome | 66.4 | 71.2 | 122.65 | 104.98 | 81.43 | 74.79 | -6.8 | 16.8 | 8.9 |
| Salzburg | 62.8 | 66.6 | 103.95 | 79.69 | 65.32 | 53.11 | -5.7 | 30.4 | 23.0 |
| Stockholm | 70.6 | 70.6 | 95.39 | 78.69 | 67.37 | 55.57 | 0.0 | 21.2 | 21.2 |
| Venice | 66.2 | 70.2 | 149.83 | 145.73 | 99.11 | 102.24 | -5.7 | 2.8 | -3.1 |
| Vienna | 70.5 | 74.0 | 96.65 | 75.52 | 68.18 | 55.90 | -4.7 | 28.0 | 22.0 |
| Zurich | 75.1 | 78.0 | 122.30 | 91.72 | 91.83 | 71.50 | -3.7 | 33.3 | 28.4 |

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European Market Performance (Data in US Dollars)

For the Month of: January 2008



| | January 2008 vs January 2007 | | | | | | | | |
|---------------------|------------------------------|------|--------|--------|--------|--------|------------------------------------|-------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from September 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 74.3 | 78.2 | 165.97 | 166.92 | 123.38 | 130.52 | -4.9 | -0.6 | -5.5 |
| Markets | | | | | | | | | |
| Amsterdam | 81.3 | 86.4 | 232.49 | 237.37 | 189.09 | 205.08 | -5.9 | -2.1 | -7.8 |
| Antwerp | 74.9 | 79.3 | 156.30 | 140.15 | 117.12 | 111.18 | -5.5 | 11.5 | 5.3 |
| Athens | 79.0 | 81.6 | 228.69 | 217.10 | 180.76 | 177.11 | -3.1 | 5.3 | 2.1 |
| Barcelona | 71.1 | 80.3 | 198.67 | 213.47 | 141.30 | 171.33 | -11.4 | -6.9 | -17.5 |
| Berlin | 83.2 | 85.0 | 150.38 | 136.53 | 125.18 | 116.02 | -2.0 | 10.1 | 7.9 |
| Birmingham | 69.9 | 71.8 | 126.42 | 140.96 | 88.41 | 101.15 | -2.5 | -10.3 | -12.6 |
| Brussels | 81.8 | 81.5 | 190.87 | 177.73 | 156.15 | 144.88 | 0.4 | 7.4 | 7.8 |
| Budapest | 77.8 | 88.1 | 123.32 | 125.67 | 95.94 | 110.67 | -11.7 | -1.9 | -13.3 |
| Cardiff | 74.0 | 78.8 | 118.70 | 144.73 | 87.83 | 114.03 | -6.1 | -18.0 | -23.0 |
| Copenhagen | 79.4 | 81.2 | 190.21 | 166.36 | 151.05 | 135.09 | -2.2 | 14.3 | 11.8 |
| Dublin | 75.0 | 85.1 | 156.44 | 163.96 | 117.28 | 139.53 | -11.9 | -4.6 | -15.9 |
| Düsseldorf | 71.7 | 70.6 | 137.05 | 137.84 | 98.29 | 97.26 | 1.6 | -0.6 | 1.1 |
| Edinburgh | 85.7 | 89.0 | 156.63 | 184.50 | 134.16 | 164.20 | -3.8 | -15.1 | -18.3 |
| Florence | 72.8 | 83.0 | 257.62 | 256.45 | 187.50 | 212.88 | -12.3 | 0.5 | -11.9 |
| Frankfurt | 74.2 | 72.6 | 161.12 | 163.50 | 119.48 | 118.69 | 2.2 | -1.5 | 0.7 |
| Geneva | 67.5 | 72.4 | 301.74 | 283.87 | 203.57 | 205.51 | -6.8 | 6.3 | -0.9 |
| Glasgow | 80.5 | 83.4 | 117.57 | 130.23 | 94.60 | 108.56 | -3.5 | -9.7 | -12.9 |
| Göteborg | 79.8 | 77.5 | 159.15 | 156.66 | 126.95 | 121.37 | 3.0 | 1.6 | 4.6 |
| Hamburg | 83.6 | 85.0 | 165.40 | 141.44 | 138.32 | 120.26 | -1.6 | 16.9 | 15.0 |
| Helsinki | 77.2 | 78.7 | 171.51 | 155.43 | 132.38 | 122.27 | -1.9 | 10.3 | 8.3 |
| Köln/Bonn | 74.1 | 74.0 | 167.53 | 128.10 | 124.22 | 94.82 | 0.2 | 30.8 | 31.0 |
| Lisbon | 77.5 | 81.9 | 160.60 | 147.88 | 124.43 | 121.15 | -5.4 | 8.6 | 2.7 |
| London | 81.6 | 86.0 | 217.08 | 244.34 | 177.08 | 210.23 | -5.2 | -11.2 | -15.8 |
| Madrid | 65.5 | 78.4 | 165.98 | 169.07 | 108.78 | 132.62 | -16.5 | -1.8 | -18.0 |
| Malmo/Lund | 83.3 | 81.4 | 147.48 | 140.36 | 122.81 | 114.31 | 2.2 | 5.1 | 7.4 |
| Manchester | 71.4 | 75.9 | 139.94 | 145.37 | 99.86 | 110.27 | -5.9 | -3.7 | -9.4 |
| Milan | 71.4 | 82.8 | 276.39 | 279.94 | 197.43 | 231.72 | -13.7 | -1.3 | -14.8 |
| Munich | 78.0 | 83.5 | 214.78 | 203.99 | 167.43 | 170.41 | -6.7 | 5.3 | -1.7 |
| Moscow | 75.5 | 77.5 | 403.96 | 354.59 | 305.12 | 274.64 | -2.5 | 13.9 | 11.1 |
| Oslo | 79.4 | 85.1 | 180.99 | 181.98 | 143.67 | 154.88 | -6.7 | -0.5 | -7.2 |
| Paris | 82.0 | 85.8 | 274.11 | 278.85 | 224.74 | 239.36 | -4.5 | -1.7 | -6.1 |
| Prague | 75.8 | 82.2 | 176.86 | 169.44 | 134.11 | 139.26 | -7.7 | 4.4 | -3.7 |
| Reading/M4 Corridor | 73.4 | 75.6 | 147.24 | 172.44 | 108.10 | 130.44 | -2.9 | -14.6 | -17.1 |
| Rome | 76.8 | 81.3 | 256.67 | 238.00 | 197.05 | 193.39 | -5.5 | 7.8 | 1.9 |
| Salzburg | 70.1 | 79.8 | 155.96 | 151.47 | 109.34 | 120.89 | -12.2 | 3.0 | -9.6 |
| Stockholm | 82.9 | 85.9 | 208.39 | 207.98 | 172.76 | 178.60 | -3.5 | 0.2 | -3.3 |
| Venice | 75.0 | 79.6 | 336.06 | 363.01 | 252.03 | 288.83 | -5.7 | -7.4 | -12.7 |
| Vienna | 82.4 | 88.2 | 207.17 | 199.86 | 170.61 | 176.37 | -6.7 | 3.7 | -3.3 |
| Zurich | 82.0 | 87.1 | 223.93 | 199.74 | 183.56 | 174.06 | -5.9 | 12.1 | 5.5 |

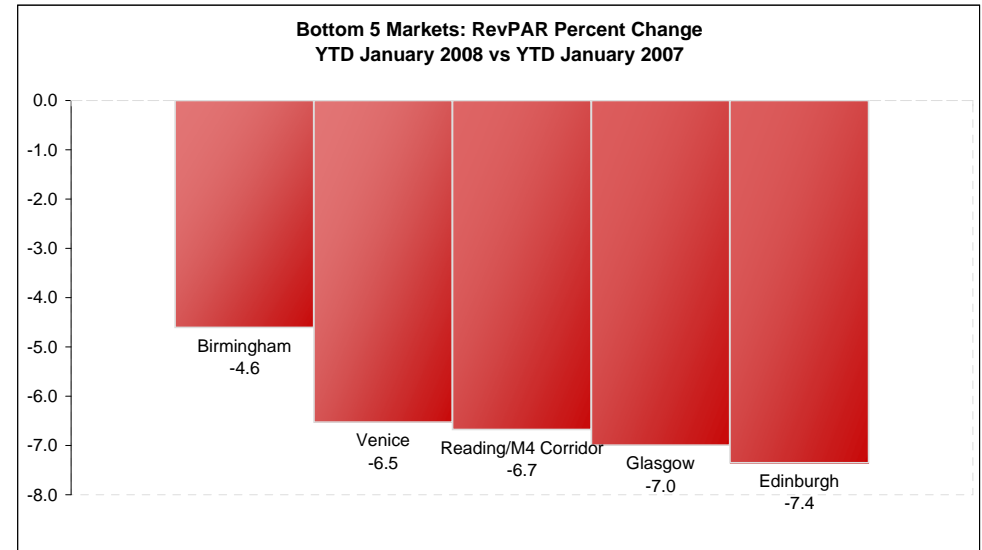
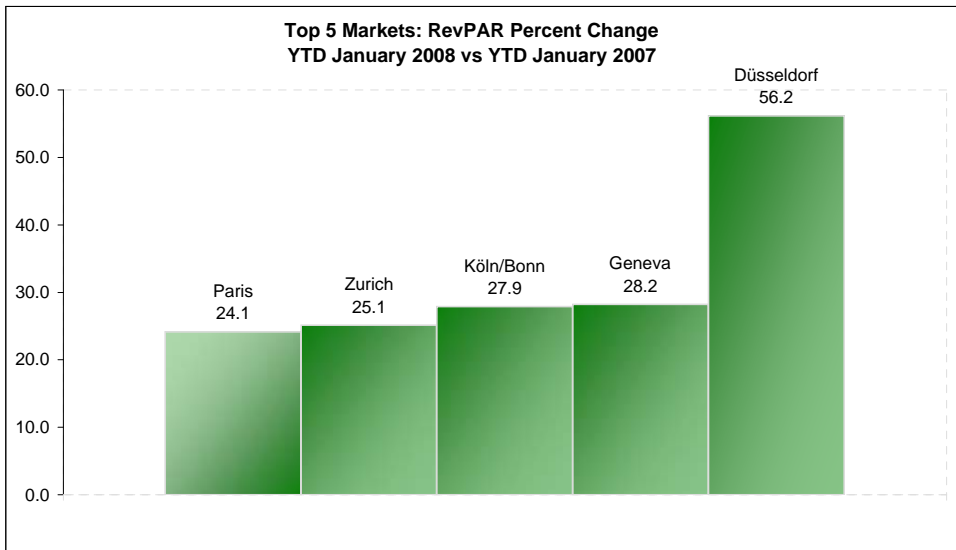
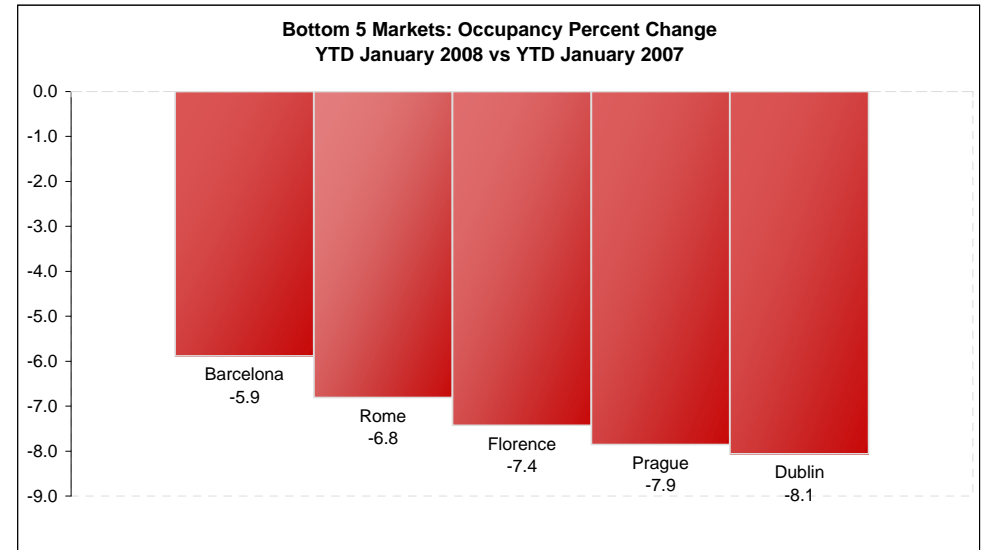
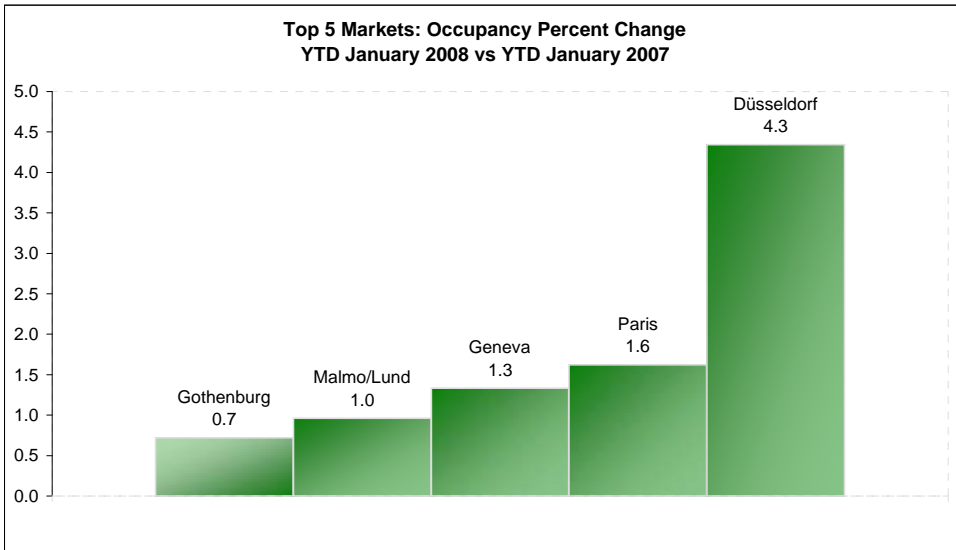
| | Year to Date - January 2008 vs January 2007 | | | | | | | | |
|---------------------|---|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from YTD 2007 | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | Occ | ADR | RevPAR |
| Total Europe | 66.9 | 68.6 | 166.49 | 147.84 | 111.40 | 101.40 | -2.4 | 12.6 | 9.9 |
| Markets | | | | | | | | | |
| Amsterdam | 76.4 | 79.9 | 206.91 | 174.68 | 158.05 | 139.58 | -4.4 | 18.5 | 13.2 |
| Antwerp | 65.6 | 68.8 | 146.61 | 123.85 | 96.12 | 85.16 | -4.7 | 18.4 | 12.9 |
| Athens | 67.6 | 69.4 | 228.83 | 194.03 | 154.70 | 134.62 | -2.6 | 17.9 | 14.9 |
| Barcelona | 69.2 | 73.6 | 214.28 | 191.31 | 148.38 | 140.76 | -5.9 | 12.0 | 5.4 |
| Berlin | 69.4 | 71.0 | 133.70 | 111.51 | 92.75 | 79.17 | -2.3 | 19.9 | 17.2 |
| Birmingham | 64.1 | 66.8 | 127.66 | 128.33 | 81.77 | 85.72 | -4.1 | -0.5 | -4.6 |
| Brussels | 69.1 | 69.5 | 174.79 | 141.49 | 120.85 | 98.28 | -0.5 | 23.5 | 23.0 |
| Budapest | 65.1 | 67.4 | 121.86 | 108.59 | 79.33 | 73.19 | -3.4 | 12.2 | 8.4 |
| Cardiff | 69.3 | 70.1 | 125.15 | 128.88 | 86.67 | 90.30 | -1.2 | -2.9 | -4.0 |
| Copenhagen | 68.9 | 71.1 | 180.18 | 147.26 | 124.14 | 104.75 | -3.1 | 22.4 | 18.5 |
| Dublin | 70.5 | 76.7 | 164.06 | 148.10 | 115.67 | 113.58 | -8.1 | 10.8 | 1.8 |
| Düsseldorf | 62.2 | 59.6 | 170.84 | 114.15 | 106.19 | 68.00 | 4.3 | 49.7 | 56.2 |
| Edinburgh | 76.0 | 79.1 | 161.12 | 167.14 | 122.46 | 132.18 | -3.9 | -3.6 | -7.4 |
| Florence | 62.7 | 67.7 | 240.04 | 221.97 | 150.44 | 150.27 | -7.4 | 8.1 | 0.1 |
| Frankfurt | 62.2 | 62.2 | 146.60 | 127.32 | 91.25 | 79.13 | 0.1 | 15.1 | 15.3 |
| Geneva | 70.4 | 69.5 | 360.61 | 285.00 | 253.79 | 197.94 | 1.3 | 26.5 | 28.2 |
| Glasgow | 73.2 | 76.7 | 117.12 | 120.15 | 85.73 | 92.18 | -4.6 | -2.5 | -7.0 |
| Göteborg | 70.6 | 70.1 | 151.50 | 131.96 | 107.02 | 92.55 | 0.7 | 14.8 | 15.6 |
| Hamburg | 72.9 | 75.8 | 147.30 | 123.76 | 107.43 | 93.79 | -3.8 | 19.0 | 14.5 |
| Helsinki | 67.3 | 69.6 | 165.28 | 142.76 | 111.29 | 99.32 | -3.2 | 15.8 | 12.1 |
| Köln/Bonn | 63.3 | 64.6 | 147.79 | 113.24 | 93.59 | 73.18 | -2.0 | 30.5 | 27.9 |
| Lisbon | 64.0 | 66.5 | 146.81 | 127.19 | 93.91 | 84.53 | -3.7 | 15.4 | 11.1 |
| London | 80.8 | 80.9 | 227.67 | 219.73 | 184.06 | 177.84 | -0.1 | 3.6 | 3.5 |
| Madrid | 64.6 | 68.0 | 173.37 | 147.82 | 111.94 | 100.54 | -5.1 | 17.3 | 11.3 |
| Malmo/Lund | 69.3 | 68.7 | 142.67 | 121.92 | 98.93 | 83.74 | 1.0 | 17.0 | 18.1 |
| Manchester | 70.4 | 72.2 | 138.95 | 136.57 | 97.77 | 98.62 | -2.6 | 1.7 | -0.9 |
| Milan | 62.8 | 64.8 | 252.27 | 217.30 | 158.31 | 140.89 | -3.2 | 16.1 | 12.4 |
| Munich | 69.2 | 71.5 | 162.57 | 141.67 | 112.46 | 101.34 | -3.3 | 14.8 | 11.0 |
| Moscow | 68.4 | 68.7 | 389.45 | 316.04 | 266.33 | 217.19 | -0.5 | 23.2 | 22.6 |
| Oslo | 70.5 | 74.1 | 187.48 | 151.28 | 132.21 | 112.12 | -4.8 | 23.9 | 17.9 |
| Paris | 78.5 | 77.2 | 282.12 | 230.96 | 221.36 | 178.33 | 1.6 | 22.1 | 24.1 |
| Prague | 65.3 | 70.9 | 149.41 | 135.63 | 97.63 | 96.19 | -7.9 | 10.2 | 1.5 |
| Reading/M4 Corridor | 68.4 | 70.5 | 156.44 | 162.69 | 107.05 | 114.71 | -2.9 | -3.8 | -6.7 |
| Rome | 66.4 | 71.2 | 238.86 | 209.91 | 158.58 | 149.54 | -6.8 | 13.8 | 6.0 |
| Salzburg | 62.8 | 66.6 | 200.22 | 159.80 | 125.82 | 106.49 | -5.7 | 25.3 | 18.2 |
| Stockholm | 70.6 | 70.6 | 184.93 | 157.41 | 130.61 | 111.16 | 0.0 | 17.5 | 17.5 |
| Venice | 66.2 | 70.2 | 289.89 | 292.44 | 191.76 | 205.15 | -5.7 | -0.9 | -6.5 |
| Vienna | 70.5 | 74.0 | 188.28 | 151.16 | 132.82 | 111.88 | -4.7 | 24.6 | 18.7 |
| Zurich | 75.1 | 78.0 | 238.05 | 183.26 | 178.75 | 142.85 | -3.7 | 29.9 | 25.1 |

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European Market Performance Graphs (Data in US Dollars)

For the Month of: January 2008



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Americas

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 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
 Afghanistan
 Bangladesh
 Bhutan
 India
 Kazakhstan
 Kyrgyzstan
 Maldives
 Nepal
 Pakistan
 Sri Lanka
 Tajikistan
 Turkmenistan
 Uzbekistan

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
 Belarus
 Bulgaria
 Czech Republic
 Hungary
 Poland
 Moldova
 Romania
 Russia
 Slovakia
 Ukraine

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
 Macedonia
 Malta
 Montenegro
 Portugal
 San Marino
 Serbia
 Slovenia
 Spain

Western Europe
 Austria
 Belgium
 France
 Germany
 Liechtenstein
 Luxembourg
 Monaco
 Netherlands
 Switzerland

Middle East / Africa

Middle East
 Armenia
 Azerbaijan
 Bahrain
 Georgia
 Iran
 Iraq
 Israel
 Jordan
 Kuwait
 Lebanon
 Oman
 Qatar
 Saudi Arabia
 Syria
 Turkey
 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. 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.

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.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

Revenue Per Available Room (RevPAR)

Room revenue divided by rooms available.

Rooms Available

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

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.

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1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR/STRG.

2. Disclaimers and Limitations of Liability

2.1 Disclaimer of Warranties. THE LICENSED MATERIALS ARE PROVIDED TO THE LICENSEE ON AN "AS IS" AND "AS AVAILABLE" BASIS. STR/STRG MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED MATERIALS, THE SERVICES PROVIDED OR THE RESULTS OF USE THEREOF. WITHOUT LIMITING THE FOREGOING, STR/STRG DOES NOT WARRANT THAT THE LICENSED MATERIALS, THE SERVICES PROVIDED OR THE USE THEREOF ARE OR WILL BE ACCURATE, ERROR-FREE OR UNINTERRUPTED. STR/STRG MAKE NO IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, NONINFRINGEMENT OR FITNESS FOR ANY PARTICULAR PURPOSE OR ARISING BY USAGE OF TRADE, COURSE OF DEALING, COURSE OF PERFORMANCE OR OTHERWISE.

2.2 Disclaimers. STR/STRG SHALL HAVE NO LIABILITY WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE FOR CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES EVEN IF STR/STRG HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. FURTHERMORE, STR/STRG SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY CLAIM RELATING IN ANY WAY TO (i) ANY DECISION MADE OR ACTION TAKEN BY LICENSEE IN RELIANCE UPON THE LICENSED MATERIALS.

2.3 Limitation of Liability. STR/STRG'S TOTAL LIABILITY TO LICENSEE FOR ANY REASON AND UPON ANY CAUSE OF ACTION INCLUDING WITHOUT LIMITATION, INFRINGEMENT, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS, AND OTHER TORTS, SHALL BE LIMITED TO ALL FEES PAID TO STR/STRG BY THE LICENSEE DURING THE TWELVE MONTH PERIOD PRECEDING THE DATE ON WHICH SUCH CAUSE OF ACTION FIRST AROSE.

3. Miscellaneous

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR/STRG an amount equal to the sum of (i) the highest aggregate price that STR/STRG, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR/STRG in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

Standard Terms & Conditions

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR/STRG option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR/STRG.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR/STRG may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR/STRG immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR/STRG in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR/STRG may have, in the event of any termination by STR/STRG on account of a breach by Licensee, STR/STRG may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR/STRG.