
HOTSTATS 2012 - UK, EUROPE & MENA HOTEL INDUSTRY REPORT

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HotStats 2012

UK, Europe & MENA

HotStats[™]

15 YEARS
OF HOTEL BENCHMARKING

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For Further Information

Mark Dickens, Managing Director
mark.dickens@hotstats.com

David Stephens, Operations Manager
david.stephens@hotstats.com

Tony Oliveira, Business Development Manager
tony.oliveira@hotstats.com

HotStats Limited
5th Floor, 88 Baker Street
London W1U 6TQ

Tel +44 (0)20 7892 2222
Fax +44 (0)20 7486 1189
Visit www.hotstats.com

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FOREWORD

Welcome to HotStats 2012 UK, Europe & MENA Hotel Industry Report.

Over 15 years, HotStats has developed further its unique product offer. Started in the UK and subsequently rolled out into Europe, HotStats has successfully established its presence into the Middle East and North Africa during 2011. In an ever-changing industry we are able to report on an increasing number of hotel markets and destinations, providing valuable and unique profit and loss information to our industry.

If you are just relying on RevPAR to gauge performance you are missing most of the story. With pressure on non-rooms revenue, increasing commissions paid to third parties and rising costs, RevPAR alone could be considered a misleading indicator. Nowadays, it is vital for our industry to look beyond rooms revenue as its pulse check. To make informed decisions, total revenue management, cost control efficiency and assessing profitability are key.

This publication presents reviews of the London, England, Scotland and Wales hotel markets for 2011. Then in the following pages you will find analysis of selected key European and Middle Eastern hotel markets including Abu Dhabi, Barcelona, Brussels, Budapest, Dubai, Dublin, Frankfurt, Istanbul, Moscow, Prague, Riyadh, Seville and Vienna. In a regional look at UK city performance, we have focussed on Glasgow and Manchester. Our city samples - with the exception of London - include only four and five-star city centre hotels.

In addition to our monthly profitability service, we also make available a range of market intelligence reports. Please refer to page 25 for detailed information on how we can assist you.

We would like to thank all the contributors to HotStats without whom this publication would not be possible.

A handwritten signature in black ink that reads "M. Dickens". The signature is written in a cursive, slightly slanted style.

Mark Dickens
Managing Director
HotStats

The UK Year in Review: Introduction

In this 2012 edition of HotStats, we present the results of a sample of hotels throughout the United Kingdom reflecting our current database. This year the UK sample comprises 589 full-service branded hotels.

We present in the following sections a detailed analysis of the results categorised by region. The UK section provides analysis of results for London, England (excluding London), Scotland and Wales, using information exclusive to HotStats.

More detailed information is available on many individual cities throughout the UK, as well as London Airports. Please turn to page 25 for more information. We summarise the key data in the table below.

Key Characteristics of the HotStats 2012 UK Hotel Samples

	Avg. Number of Rooms	Occupancy	Avg. Daily Room Rate	RevPAR	TrevPAR	GOPPAR
LONDON	297	81.2%	£131.15	£106.52	£145.24	£70.10
ENGLAND	146	68.6%	£66.82	£45.82	£88.50	£26.03
SCOTLAND	150	73.6%	£77.03	£56.70	£99.03	£30.81
WALES	151	69.1%	£68.36	£47.26	£116.20	£27.42

HotStats 2012 is compiled on the basis of financial years ended during 2011. For comparative purposes the statistics for 2010 are also included where appropriate. We are most grateful to all those who have contributed for the first time this year and are equally grateful to those hotel operators who contribute on a regular basis and provide the continuity that is essential to a study of this nature. Please note, however, that results can be influenced by sample fluctuations as hotels exit the sample and new properties are added.

The information in this study relates to the results of a sample of 589 full-service hotels. The amounts and percentages should not be considered as a standard for any type of property or for any country or region, but only as guidelines for comparison with the operating results of a specific property. They are not an attempt by HotStats to set or confirm prices or operating standards for the hotel industry. The terminology used and the account titles are based on the Uniform System of Accounts for the Lodging Industry (see glossary on page 26).

The UK Year in Review: London

Whilst events in London in 2011 such as the royal wedding, state visit of President Obama and riots caused the nation and its capital to rejoice or recoil, the London hotel market continued to buck the economic trend with a 4.7 per cent increase in profit per room. In addition, ahead of the Olympic year, hotels in the capital were achieving records of their own with a 92.4 per cent average room occupancy in July and the city recording a 26th consecutive month of average room rate growth in December 2011.

London Full-Service Hotel Performance Indicators

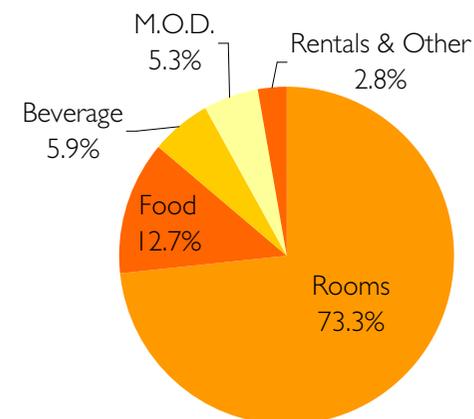
	2011	2010	Variance
Rooms Occupancy (%)	81.2%	81.9%	-0.7 pts
Average Room Rate (£)	131.15	122.73	6.9%
Rooms RevPAR (£)	106.52	100.52	6.0%
F&B RevPAR (£)	32.91	33.53	-1.9%
TrevPAR (£)	145.24	140.12	3.7%
GOPPAR (£)	70.10	66.96	4.7%
Payroll Percentage of Total Revenue (%)	23.9%	24.2%	0.3 pts
GOP Percentage of Total Revenue (%)	48.3%	47.8%	0.5 pts

The 4.7 per cent increase in profit per room in the capital during 2011 was primarily due to a six per cent increase in RevPAR, which in turn was led by a 6.9 per cent increase in achieved average room rate for London hotels to £131.15. However, the performance of the London hotel market was mixed in 2011 with a strong period of operation during Q2 sufficient to offset a 4.6 per cent decline in profitability recorded during Q4 2011.

London remained the 'best European city to do business' in 2011 (Source: Cushman & Wakefield) which helped support significant year-on-year increases in achieved room rates in the corporate (+3.6 per cent) and conference (+15.5 per cent) segments. Whilst, for the most part, hoteliers in London have successfully managed volume in order to leverage rate, the royal wedding was a high-profile exception. Despite the boost of an estimated half a million visitors to the capital, room occupancy levels at hotels in the capital dropped to just 60 per cent on the day of the royal wedding (29 April). In contrast, London hoteliers maintained strong performance levels throughout August (82.2 per cent), despite the perception of the city being blighted by rioting and potentially reduced demand due to the timing of Ramadan.

2011 was a year of luxury hotel openings in the capital, which included the 194-bedroom W Hotel in Leicester Square, the 245-bedroom Renaissance St Pancras, the 350-bedroom Corinthia Hotel on Northumberland Avenue, the 50-bedroom 45 Park Lane by the Dorchester Collection and the 155-bedroom Waldorf Astoria Syon Park. 2011 also witnessed the opening of the first Aloft by Starwood in the UK at ExCeL and no sooner had the 583-bedroom Mint Hotel Tower Bridge opened, then it was re-branded as a Doubletree, adding to Hilton's portfolio of five hotels in London operating under this rapidly-expanding sub-brand.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	3.5%
Beverage Cost	1.2%
Minor Operated Departments COS	0.9%
Departmental Expenses	9.3%
Payroll & Related Expenses	23.9%
Property & Maintenance	2.2%
Sales & Marketing	3.4%
Energy Cost	2.6%
Admin & General	4.7%
Gross Operating Profit	48.3%
Total	100.0%

DOP Percentage 2011

Rooms	78.2%
Food & Beverage	33.1%
Minor Operated Departments	5.2%
Rentals & Other	74.3%
Total as a % of Total Revenue	67.2%

The UK Year in Review: England (excluding London)

The UK economy faced numerous challenges during 2011, which impacted all sectors of the economy, including hotels. VAT increased to 20 per cent, CPI inflation remained high, due to increasing petrol and food prices, and the Eurozone debt crises only exacerbated existing uncertainty. As a result, the UK economy remained weak with a GDP growth of 0.8 per cent in 2011, below levels achieved the previous year (+1.7 per cent). That said, the resilient strength of the London hotel market underlined the continued popularity of the capital as an international business and leisure tourism destination.

England Full-Service Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	68.6%	67.9%	0.7 pts
Average Room Rate (£)	66.82	66.64	0.3%
Rooms RevPAR (£)	45.82	45.25	1.3%
F&B RevPAR (£)	33.25	33.74	-1.5%
TrevPAR (£)	88.50	88.53	0.0%
GOPPAR (£)	26.03	26.91	-3.3%
Payroll Percentage of Total Revenue (%)	32.4%	32.1%	(0.3) pts
GOP Percentage of Total Revenue (%)	29.4%	30.4%	-1.0 pts

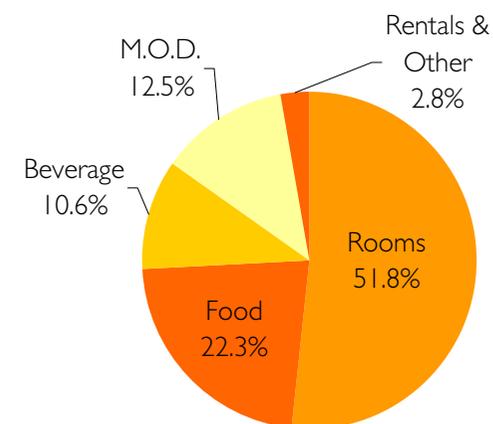
Despite the challenging economy and lack of consumer confidence, the number of domestic and international overnight stays increased during 2011 with 'Staycations' being a significant driver of demand during the summer holiday period as UK-based tourists continued to swap their overseas holidays for the UK regions. However, overnight trips became shorter and average spends decreased during that period.

The continuing challenging trading conditions resulted in a number of UK hotel companies being placed in administration, notably Von Essen Hotels in April 2011 forcing the sale of 26 UK country houses. Additionally, 24 Ramada Jarvis hotels were acquired by Patron Capital's and RBS' joint venture Jupiter Hotels in October 2011 and rebadged as Mercure in a bid to improve the group's trading. The UK was the most active hotel investment market in Europe, underpinned by a number of significant deals such as Blackstone Group's acquisition of the Mint hotel portfolio in September 2011.

The England hotel market remained fragile in terms of key performance indicators during 2011 with a marginal increase in average annual room occupancy to 68.6 per cent (+0.7 percentage points) at an achieved average room rate of £66.82 (+0.3 per cent), resulting in a RevPAR increase of 1.3 per cent to £45.82.

Departmental revenue breakdown analysis highlights that rooms revenue accounts for 51.8 per cent of total revenues with food and beverage revenues contributing for 32.9 per cent. Total revenues per available room remained stagnant during 2011, which, coupled with increasing payroll costs as a percentage of total revenue (+0.3 percentage points), led to a decrease in GOP of one percentage point to 29.4 per cent of total revenues.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	6.5%
Beverage Cost	2.6%
Minor Operated Departments COS	1.7%
Departmental Expenses	10.5%
Payroll & Related Expenses	32.4%
Property & Maintenance	3.0%
Sales & Marketing	3.4%
Energy Cost	4.7%
Admin & General	5.8%
Gross Operating Profit	29.4%
Total	100.0%

DOP Percentage 2011

Rooms	68.6%
Food & Beverage	35.8%
Minor Operated Departments	27.1%
Rentals & Other	66.1%
Total as a % of Total Revenue	54.2%

The UK Year in Review: Scotland

Visit Scotland has invested heavily in promoting Scotland as a destination for tourists, which began successfully in 2009 with the 'Homecoming' campaign, and which was intended to reunite generations of Scottish emigrants, and their descendants, with their heritage. It is clear that the visitor profile of Scotland has continued to grow, illustrated by the increases in passenger numbers at major Scottish airports, including Edinburgh (+9.2 per cent), Aberdeen (+11.8 per cent) and Glasgow (+5.1 per cent).

Scotland Full-Service Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	73.6%	72.3%	1.3 pts
Average Room Rate (£)	77.03	75.74	1.7%
Rooms RevPAR (£)	56.70	54.75	3.6%
F&B RevPAR (£)	33.08	33.90	-2.4%
TrevPAR (£)	99.03	97.94	1.1%
GOPPAR (£)	30.81	31.11	-1.0%
Payroll Percentage of Total Revenue (%)	32.1%	31.8%	(0.3) pts
GOP Percentage of Total Revenue (%)	31.1%	31.8%	-0.7 pts

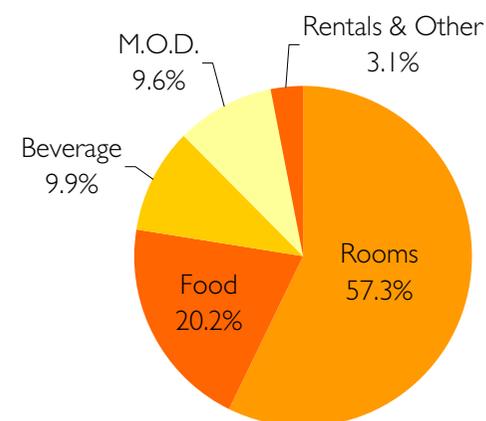
Hotels in Scotland achieved positive revenue performance during 2011 with a 1.1 per cent growth in TrevPAR, which was primarily led by a 3.6 per cent year-on-year increase in RevPAR. However, the growth in revenue levels was not enough to prevent a one per cent decline in profit per room to £30.81, as rising costs negatively impacted profit conversion at Scottish hotels. The headline performance of Scotland's primary cities was mixed, illustrated by the achieved RevPAR performance in Edinburgh (+5.9 per cent) and Aberdeen (+9.3 per cent) against Glasgow (-2.0 per cent - see p.16).

Edinburgh has achieved consistently strong headline performance levels in recent years, reflecting its position as the capital of Scotland, seat of government, and one of the most important financial centres in Europe. Whilst the 5.9 per cent growth in RevPAR in Edinburgh during 2011 was, in part, driven by a recovery in the commercial sector, the city also benefited from a record numbers of tourists and no significant additions to hotel supply, enabling a 2.4 per cent increase in profit per room.

Headline performance levels in Scotland were also boosted by significant growth in RevPAR (+9.3 per cent), TrevPAR (+6.7 per cent) and GOPPAR (+5.2 per cent) in the Aberdeen hotel market as the city continues to be a focus for international business visitors and supported by its importance in the European oil and gas industry.

New hotel development in Edinburgh in 2012 will be led by a 66-bedroom Hotel Indigo on York Street and the opening of the first Motel One in the UK in Q4 2012. In Aberdeen, the first new-generation Courtyard by Marriott is under construction and is due to be complete by Q2 2013. In addition, Malmaison is to open a 91-bedroom hotel in Dundee in 2013, which is to be developed as part of the second largest regeneration project in Scotland - 'Dundee Central Waterfront.'

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	5.8%
Beverage Cost	2.4%
Minor Operated Departments COS	1.6%
Departmental Expenses	10.6%
Payroll & Related Expenses	32.1%
Property & Maintenance	2.6%
Sales & Marketing	3.5%
Energy Cost	4.6%
Admin & General	5.7%
Gross Operating Profit	31.1%
Total	100.0%

DOP Percentage 2011

Rooms	70.4%
Food & Beverage	31.2%
Minor Operated Departments	22.9%
Rentals & Other	64.2%
Total as a % of Total Revenue	54.9%

The UK Year in Review: Wales

Wales' popularity as a tourist destination continues to increase, particularly during the summer months, attracting considerable demand underpinned by the hosting of a number of international events throughout the year, and remains a key segment of the Welsh economy. According to the Great Britain Tourism Survey (GBTS), the total volume of trips to Wales from the UK increased by 5.2 per cent with expenditure up by 14.9 per cent in the first three quarters of 2011 (latest data available at the time of writing). An increase in 'Staycations' is likely to improve hotel accommodation demand in Wales despite the decrease in overseas visitation. Cardiff is the main engine of growth in the Welsh economy and accounts for nearly 20 per cent of Welsh GDP.

Wales Full-Service Hotel Performance Indicators

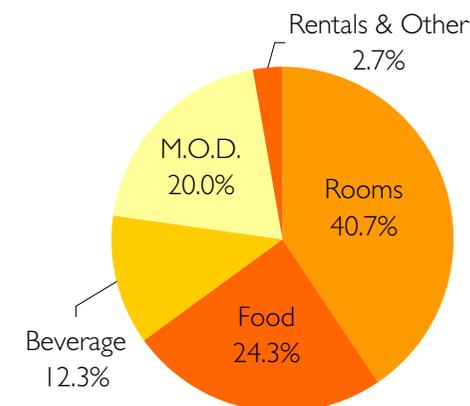
	2011	2010	Variance
Rooms Occupancy (%)	69.1%	67.9%	1.2 pts
Average Room Rate (£)	68.36	70.02	-2.4%
Rooms RevPAR (£)	47.26	47.52	-0.5%
F&B RevPAR (£)	47.90	45.36	5.6%
TrevPAR (£)	116.20	113.10	2.7%
GOPPAR (£)	27.42	28.81	-4.8%
Payroll Percentage of Total Revenue (%)	36.1%	35.1%	(1.0) pts
GOP Percentage of Total Revenue (%)	23.6%	25.5%	-1.9 pts

Our review of the Welsh hotel market provides an insight into the performance of mainly branded hotel supply, which is predominantly located in the cities of Cardiff, Swansea and Newport and therefore more exposed to the corporate sector than the wider market in the Principality. Welsh hotels represented in this sample are still suffering the effects of the economic downturn despite some encouraging performance figures during 2011.

Room occupancy performance levels increased during 2011, up 1.2 percentage points to 69.1 per cent from 67.9 per cent in 2010. However, increased room occupancy was largely a result of discounted room rates as achieved average room rate performance decreased by 2.4 per cent to £68.36 in 2011, down from £70.02 the previous year. This resulted in an overall decline in RevPAR of 0.5 per cent to £47.26.

Furthermore, it is likely that the Welsh hotel market performance was diluted during 2011 due to the introduction of budget and full-service hotel supply in Cardiff, including the 216-bedroom Maldron hotel. GOPPAR levels fell during 2011 to £27.42 from £28.81 in 2010 and overall profitability decreased by 1.9 percentage points to 23.6 per cent of total revenue. However, TrevPAR increased to £116.20 from £113.10 as food and beverage revenues increased to £47.90 per available room, up 5.6 per cent on 2010.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	7.1%
Beverage Cost	3.0%
Minor Operated Departments COS	3.1%
Departmental Expenses	10.9%
Payroll & Related Expenses	36.1%
Property & Maintenance	2.7%
Sales & Marketing	3.6%
Energy Cost	5.1%
Admin & General	4.8%
Gross Operating Profit	23.6%
Total	100.0%

DOP Percentage 2011

Rooms	63.7%
Food & Beverage	33.7%
Minor Operated Departments	38.0%
Rentals & Other	36.3%
Total as a % of Total Revenue	48.4%

The Europe & MENA City Market Introduction

In this 2012 edition of HotStats, we present the results of a sample of hotels throughout a selection of destinations across Europe and MENA reflecting our current database; this year, 12 European and 3 Middle Eastern locations are analysed with samples comprising only 4 and 5-star city centre hotels.

The European & MENA city market section of this report provides analysis of performance for Abu Dhabi, Barcelona, Brussels, Budapest, Dubai, Dublin, Frankfurt, Glasgow, Istanbul, Manchester, Moscow, Prague, Riyadh, Sevilla and Vienna using information exclusive to HotStats.

More detailed information is available on many individual cities throughout Europe and MENA. Please turn to page 25 for more information. We summarise the key data in the table below.

Key Characteristics of the HotStats 2012 4 and 5-Star Europe & MENA City Centre Hotel Samples

	Avg. Number of Rooms	Occupancy	Avg. Daily Room Rate	RevPAR	TrevPAR	GOPPAR
ABU DHABI	295	69.1%	\$163.34	\$112.95	\$235.50	\$98.15
BARCELONA	262	71.1%	€ 134.15	€ 95.33	€ 136.43	€ 126.97
BRUSSELS	230	69.9%	€ 119.64	€ 83.59	€ 115.89	€ 32.61
BUDAPEST	281	69.0%	€ 82.38	€ 56.82	€ 87.72	€ 27.06
DUBAI	289	81.8%	\$205.50	\$168.07	\$303.40	\$126.84
DUBLIN	185	77.2%	€ 127.93	€ 98.78	€ 172.75	€ 46.31
FRANKFURT	337	64.5%	€ 128.31	€ 82.83	€ 121.88	€ 41.32
GLASGOW	199	75.2%	£69.20	£52.03	£96.57	£29.83
ISTANBUL	256	73.2%	€ 216.56	€ 158.57	€ 261.81	€ 125.90
MANCHESTER	240	74.0%	£80.90	£59.84	£104.92	£37.68
MOSCOW	347	69.1%	€ 156.61	€ 108.15	€ 174.08	€ 71.62
PRAGUE	310	68.4%	€ 79.21	€ 54.16	€ 94.17	€ 30.19
RIYADH	256	60.4%	\$261.89	\$158.13	\$252.37	\$138.01
SEVILLA	216	54.9%	€ 94.99	€ 52.13	€ 86.47	€ 21.51
VIENNA	284	70.8%	€ 132.63	€ 93.92	€ 147.67	€ 39.79

HotStats 2012 is compiled on the basis of financial years ended during 2011. For comparative purposes the statistics for 2010 are also included where appropriate. We are most grateful to all those who have contributed for the first time this year and are equally grateful to those hotel operators who contribute on a regular basis and provide the continuity that is essential to a study of this nature. Please note, however, that results can be influenced by sample fluctuations as hotels exit the sample and new properties are added.

The information in this study relates to the results of a sample of 165 city centre full-service hotels. The amounts and percentages should not be considered as a standard for any type of property or for any country or region, but only as guidelines for comparison with the operating results of a specific property. They are not an attempt by HotStats to set or confirm prices or operating standards for the hotel industry. The terminology used and the account titles are based on the Uniform System of Accounts for the Lodging Industry (see glossary on page 26).

The Europe & MENA City Market Review: Abu Dhabi

The Abu Dhabi hotel market has experienced a dramatic shift in performance in recent years. The substantial growth in hotel rooms supply and a notable slowdown in growth sectors such as financial services, real estate and tourism in 2009 and 2010 caused performance levels to drop significantly during these years. Despite the tough conditions, the city saw signs of recovery in 2011 owing to the strong growth in tourist arrivals, mainly from MENA and Asian countries. According to government statistics, the number of guests who stayed at the emirate's hotel establishments increased by 17 per cent and guest nights increased by 22 per cent, while arrivals at Abu Dhabi International Airport saw a growth of 14 per cent in 2011 compared to the previous year.

Abu Dhabi 4 and 5-Star Hotel Performance Indicators

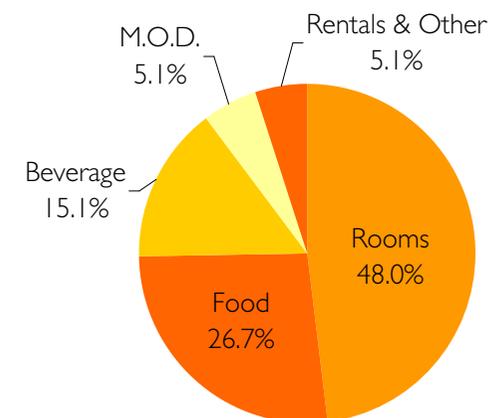
	2011	2010	Variance
Rooms Occupancy (%)	69.1%	61.4%	7.7pts
Average Room Rate (\$)	163.34	203.22	-19.6%
Rooms RevPAR (\$)	112.95	124.73	-9.4%
F&B RevPAR (\$)	104.45	103.01	1.4%
TrevPAR (\$)	235.50	247.14	-4.7%
GOPPAR (\$)	98.15	110.06	-10.8%
Payroll Percentage of Total Revenue (%)	22.0%	21.1%	(0.9) pts
GOP Percentage of Total Revenue (%)	41.7%	44.5%	-2.8 pts

Despite the impressive growth in overall tourism activity, hotel performance in the emirate remained subdued in 2011. Rooms occupancy for the four and five-star chain hotels in Abu Dhabi increased by 7.7 percentage points while average room rate declined by 19.6 per cent during the year. The combined effect of these changes resulted in a 9.4 per cent drop in RevPAR to US\$112.95 and 10.8 per cent drop in GOPPAR to US\$98.15.

The influx of supply over the last two to three years appears to have caused a temporary oversupply in the market, mainly in the five-star segment. The five-star hotels' decision to cut rates in response to shore up occupancies has caused a ripple effect across the market as other segments followed suit to maintain market share, affecting room rates across the market. According to ADTA, rooms supply in the emirate posted 11 per cent growth in 2011 over the previous year.

The departmental revenue contribution highlights that F&B constitutes a significant and highly profitable revenue source for hotels in Abu Dhabi, contributing 41.8 per cent of the total revenues in 2011. The impact of the drop in ARR in 2011 had a relatively modest impact on TrevPAR, a drop of by 4.7 per cent, primarily due to the growth in occupancy levels and a marginal growth in F&B RevPAR during the year. As a result, GOP as a percentage of total revenue dropped by 2.8 percentage points compared to the previous year.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	8.2%
Beverage Cost	3.2%
Minor Operated Departments COS	0.6%
Departmental Expenses	9.9%
Payroll & Related Expenses	22.0%
Property & Maintenance	1.8%
Sales & Marketing	3.3%
Energy Cost	3.6%
Admin & General	5.7%
Gross Operating Profit	41.7%
Total	100.0%

DOP Percentage 2011

Rooms	81.2%
Food & Beverage	45.0%
Minor Operated Departments	33.0%
Rentals & Other	70.9%
Total as a % of Total Revenue	64.2%

The Europe & MENA City Market Review: Barcelona

Barcelona once again achieved a record number of overnight stays during 2011, with growth of approximately 36 per cent to seven million visitors, despite the negative economic climate. The tourism sector currently contributes 15 per cent to the city's GDP. Barcelona continues to compete on a worldwide stage attracting a greater proportion of international tourists than domestic. The summer months remain dominated by the leisure sector and have been key to the growth in headline performance levels in the city, with more than 1.6 million tourists accommodated during July and August, a year-on-year increase of 16.5 per cent.

Barcelona 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	71.1%	66.9%	4.2 pts
Average Room Rate (€)	134.15	129.87	3.3%
Rooms RevPAR (€)	95.33	86.90	9.7%
F&B RevPAR (€)	35.57	34.73	2.4%
TrevPAR (€)	136.43	126.97	7.5%
GOPPAR (€)	48.87	43.78	11.6%
Payroll Percentage of Total Revenue (%)	32.1%	32.5%	0.4 pts
GOP Percentage of Total Revenue (%)	35.8%	34.5%	1.3 pts

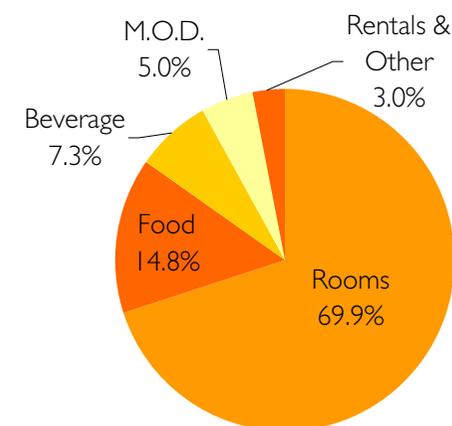
As a result of the growth in visitor numbers and overnight stays, average room occupancy in Barcelona exceeded 70 per cent during 2011, with a year-on-year increase of 4.2 percentage points. In addition, average room rate in the Catalan city increased by 3.3 per cent to €134.15, contributing to a RevPAR increase of close to ten per cent to €95.33.

The MICE segment (Meetings, Incentives, Conferences and Exhibitions) remains a significant driver of demand in Barcelona and the city was voted top in the ICCA "International Congress and Convention Association" ranking (both in meetings and in number of participants). Additionally, the city recently guaranteed the return of the Mobile World Congress until 2018, which attracts more than 60,000 visitors from 200 different countries. Barcelona is also a popular destination for cruises, welcoming approximately two million passengers during 2011. The airport also achieved a record performance during 2011, handling more than 34 million passengers for the first time ever, driven by an increase in international passengers.

As a result of the continued economic activity, the city has witnessed an increase in hotel supply in the mid-scale and up-scale sector. In 2011, nine hotels were opened (or extended), equivalent to an additional 570 bedrooms. 2012 is expected to see an additional 11 hotels opened or extended in Barcelona, contributing approximately 800 additional bedrooms to city supply. This is in addition to the renovation of landmark properties such as the Hilton Barcelona and Ritz Carlton's Hotel Arts.

As a result of the growth in revenue across all measures, which resulted in a TrevPAR increase of 7.5 per cent, GOPPAR in Barcelona increased by 11.6 per cent to €48.87, with profit conversion increasing to 35.8 per cent of total revenue, up 1.3 percentage points from the previous year.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	3.6%
Beverage Cost	1.1%
Minor Operated Departments COS	0.5%
Departmental Expenses	10.7%
Payroll & Related Expenses	32.1%
Property & Maintenance	2.7%
Sales & Marketing	2.6%
Energy Cost	3.5%
Admin & General	7.4%
Gross Operating Profit	35.8%
Total	100.0%

DOP Percentage 2011

Rooms	70.0%
Food & Beverage	31.6%
Minor Operated Departments	5.0%
Rentals & Other	74.0%
Total as a % of Total Revenue	59.7%

The Europe & MENA City Market Review: Brussels

Business/corporate demand continued to grow in the Belgian capital during 2011, illustrating the health of this sector. With more than 480 meetings per year, France and the UK are the major source markets in the conference segment, whereas France and Spain stand out as primary contributors in the leisure sector. Whilst weekday room occupancy in Brussels remained strong due, in part, to the profile of the city as the administrative centre of the European Union, the proportion of demand attributed to the leisure segment grew by approximately seven percentage points, during 2011, to comprise approximately 24 per cent of total accommodation demand.

Brussels 4 and 5-Star Hotel Performance Indicators

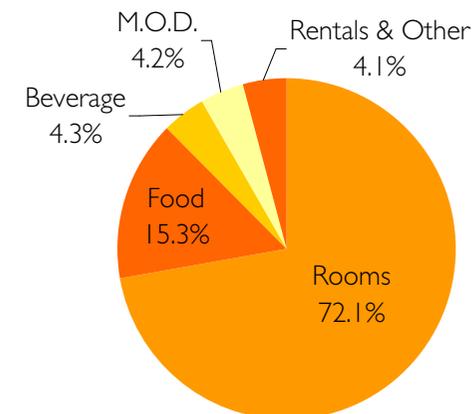
	2011	2010	Variance
Rooms Occupancy (%)	69.9%	69.6%	0.3 pts
Average Room Rate (€)	119.64	115.33	3.7%
Rooms RevPAR (€)	83.59	80.27	4.1%
F&B RevPAR (€)	26.69	30.23	-11.7%
TrevPAR (€)	115.89	116.67	-0.7%
GOPPAR (€)	32.61	31.86	2.4%
Payroll Percentage of Total Revenue (%)	38.9%	40.3%	1.4 pts
GOP Percentage of Total Revenue (%)	28.1%	27.3%	0.8 pts

The significant activity surrounding the European Parliament during 2011 helped to boost headline performance levels for the Belgian capital as political leaders met regularly to find a resolution to the current Euro Crisis. Average annual room occupancy in the Brussels market improved slightly, by 0.3 percentage points to 69.9 per cent, with achieved average room rate increasing by 3.7 per cent during the same period to €119.64. As a result, RevPAR increased by 4.1 per cent to €83.59.

Despite the growth in rooms revenue, TrevPAR in the city declined by 0.7 per cent during 2011, which was primarily as a result of an 11.7 per cent decline in food and beverage revenue per available room to €26.69. The slight decrease in total revenue was more than offset by a 1.4 percentage point decrease in payroll costs to 38.9 per cent of total revenue. As a result of the movement in revenue and costs, GOPPAR in the Belgian capital increased by 2.4 per cent to €32.61, equivalent to a 0.8 percentage point increase in profit conversion to 28.1 per cent of total revenue.

There were no significant new additions to supply in the Brussels hotel market during 2011; however, the addition of approximately 1,500 bedrooms is expected during 2012 and 2013. Future hotels include the 5-star Tanglia and Traviata hotels, with 181 and 142 bedrooms respectively, as well as the 405-bedroom 4-star Thon Hotel EU.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	4.4%
Beverage Cost	0.7%
Minor Operated Departments COS	1.8%
Departmental Expenses	10.3%
Payroll & Related Expenses	38.9%
Property & Maintenance	2.5%
Sales & Marketing	4.3%
Energy Cost	3.8%
Admin & General	5.2%
Gross Operating Profit	28.1%
Total	100.0%

DOP Percentage 2011

Rooms	65.7%
Food & Beverage	14.2%
Minor Operated Departments	6.7%
Rentals & Other	75.5%
Total as a % of Total Revenue	54.0%

The Europe & MENA City Market Review: Budapest

The Hungarian economy continued to face challenging economic conditions during 2011. The further deterioration in the country's fiscal and external financing environment, as well as the high debt levels and growth outlook, led all three rating agencies to lower Hungary's debt rating to non-investment speculative grade. However, Hungary has showed signs of recovery with decreasing tax rates and year-end GDP growth of 1.7 per cent for 2011. Budapest remains one of Europe's top destination cities attracting a considerable number of both leisure and corporate visitors.

Budapest 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	69.0%	63.1%	5.9 pts
Average Room Rate (€)	82.38	82.21	0.2%
Rooms RevPAR (€)	56.82	51.86	9.6%
F&B RevPAR (€)	24.64	24.24	1.7%
TrevPAR (€)	87.72	82.95	5.8%
GOPPAR (€)	27.06	22.46	20.5%
Payroll Percentage of Total Revenue (%)	29.0%	31.5%	2.5 pts
GOP Percentage of Total Revenue (%)	30.9%	27.1%	3.8 pts

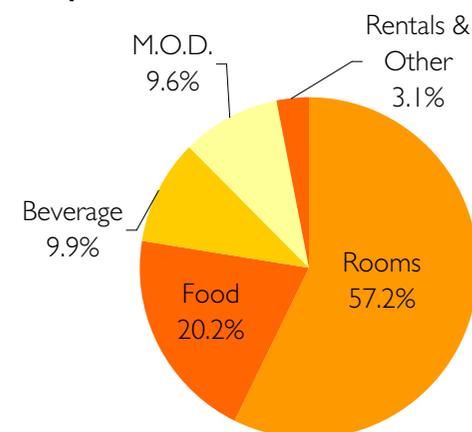
During 2011 Budapest Airport registered an all-traffic record performance of 8.9 million passengers, which is an increase of 8.9 per cent compared to 2010, surpassing 2007's record performance of 8.6 million passengers. Despite this, Hungary is expected to witness a deterioration in inbound traffic volume, following the collapse of the Hungarian national airline, Malév.

Budapest saw an increase in demand for hotels as rooms occupancy increased by 5.9 percentage points to 69.0 per cent during 2011. Despite the increased price sensitivity of demand, given current economic conditions, and the significant increase in annual occupancy performance, average room rate marginally increased from €82.21 in 2010 to €82.38 in 2011. As a result, RevPAR increased by 9.6 per cent to €56.82.

Payrolls costs as a percentage of total revenue decreased by 2.5 percentage points to 29.0 per cent, whilst energy costs remain relatively high at 7.0 per cent compared to other European cities. Food and beverage RevPAR increased by 1.7 per cent, resulting to an increase in TrevPAR of 5.8 per cent to €87.72. The profitability of hotels in Budapest shown signs of recovery with Gross Operating Profit (GOP) as a percentage of total revenue increasing to 30.9 per cent up 3.8 percentage points.

Budapest currently has 168 hotels; the majority of which compete in the four-star market, equivalent to a total of approximately 18,800 guest rooms. The Hungarian capital has witnessed important hotel developments in 2011, including the opening of the five-star 50-bedroom Iberostar Grand Hotel Budapest. Hotel supply in Budapest is projected to grow by approximately three per cent during 2012, with the major highlight being the opening of the five-star 102-bedroom Buddha Bar Hotel Klotild Palace in Spring 2012.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	5.4%
Beverage Cost	1.2%
Minor Operated Departments COS	1.0%
Departmental Expenses	12.2%
Payroll & Related Expenses	29.0%
Property & Maintenance	3.1%
Sales & Marketing	4.0%
Energy Cost	7.0%
Admin & General	6.2%
Gross Operating Profit	30.9%
Total	100.0%

DOP Percentage 2011

Rooms	76.3%
Food & Beverage	30.8%
Minor Operated Departments	5.8%
Rentals & Other	71.8%
Total as a % of Total Revenue	62.8%

The Europe & MENA City Market Review: Dubai

Dubai was one of the top performing tourism destinations in the region in 2011, registering a ten per cent growth in number of hotel guests and 23 per cent growth in guest nights compared to the previous year. Growth in hotel rooms supply, on the other hand, slowed down during the year to a modest 5.4 per cent, mainly as an after-effect of the widespread construction delays over the last two to three years following the credit crisis. However, the recent recovery in Dubai's tourism and hotel demand, and a renewed confidence seen in its real estate and other growth sectors appears to be encouraging developers to restart planned or stalled developments, including some landmark tourism and hospitality projects in Dubailand, Palm Jumeirah and Business Bay.

Dubai 4 and 5-Star Hotel Performance Indicators

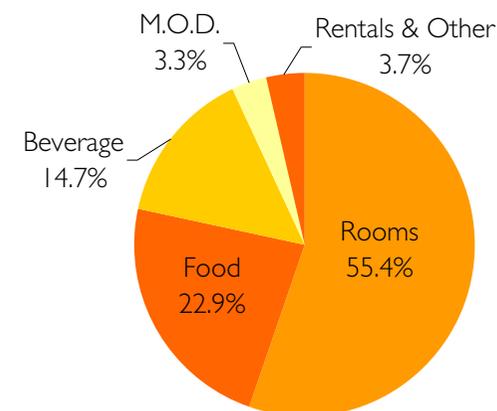
	2011	2010	Variance
Rooms Occupancy (%)	81.8%	79.9%	1.9 pts
Average Room Rate (\$)	205.50	191.01	7.6%
Rooms RevPAR (\$)	168.07	152.60	10.1%
F&B RevPAR (\$)	120.28	116.47	3.3%
TrevPAR (\$)	303.40	284.05	6.8%
GOPPAR (\$)	126.84	120.35	5.4%
Payroll Percentage of Total Revenue (%)	18.5%	18.5%	0.0 pts
GOP Percentage of Total Revenue (%)	41.8%	42.4%	-0.6 pts

Rooms occupancy in Dubai increased by 1.9 percentage points to 81.8 per cent and average room rate increased by 7.6 per cent to US\$205.50 in 2011, which led to a 10.1 per cent growth in Rooms RevPAR to US\$168.07. At the bottom line, GOPPAR registered a growth of 5.4 per cent during the year. However, GOP as a percentage of total revenue dropped marginally by 0.6 percentage points.

The departmental revenue break down shows that hotels in Dubai achieved a fairly balanced revenue mix, with 55.4 per cent of the total revenue coming from rooms and 37.6 per cent from food and beverage. Food and beverage is an important revenue stream for hotels in Dubai given its strong focus on MICE demand and the extensive food and beverage facilities at many of its urban and beach resort properties.

Some of the major openings in 2011 included the Ritz-Carlton DIFC, Jumeirah Zabeel Saray and Millennium Plaza on Sheikh Zayed Road. Looking forward, Dubai is expected to witness an increase in hotel openings in 2012 including some high profile projects such as JW Marriott Marquis, touted to be the world's tallest dedicated hotel when opened, and the Palazzo Versace Hotel in Al Jadaf.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	6.9%
Beverage Cost	4.2%
Minor Operated Departments COS	0.6%
Departmental Expenses	10.6%
Payroll & Related Expenses	18.5%
Property & Maintenance	2.0%
Sales & Marketing	2.8%
Energy Cost	7.1%
Admin & General	5.5%
Gross Operating Profit	41.8%
Total	100.0%

DOP Percentage 2011

Rooms	83.2%
Food & Beverage	41.8%
Minor Operated Departments	12.3%
Rentals & Other	61.8%
Total as a % of Total Revenue	65.3%

The Europe & MENA City Market Review: Dublin

The Irish capital has a population of approximately 1.7 million and is the country's commercial centre. The widely-publicised deterioration of the Dublin economy continued throughout 2011 as economic conditions remained turbulent. Unemployment decreased by three per cent as average income fell by 0.3 per cent. The city, however, is fortunate to remain a very popular short-break destination within Europe, evidenced by the performance of the Dublin hotel market represented in this sample.

Dublin 4 and 5-Star Hotel Performance Indicators

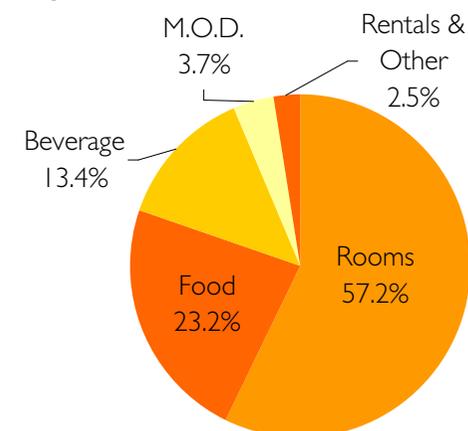
	2011	2010	Variance
Rooms Occupancy (%)	77.2%	71.9%	5.3 pts
Average Room Rate (€)	127.93	121.59	5.2%
Rooms RevPAR (€)	98.78	87.48	12.9%
F&B RevPAR (€)	68.76	67.93	1.2%
TrevPAR (€)	172.75	160.25	7.8%
GOPPAR (€)	46.31	38.70	19.7%
Payroll Percentage of Total Revenue (%)	38.7%	41.2%	2.5 pts
GOP Percentage of Total Revenue (%)	26.8%	24.1%	2.7 pts

The Dublin four and five-star hotel market showed notable signs of recovery during 2011 with increases in all KPIs. Room occupancy levels increased to 77.2 per cent, up 5.3 percentage points on the previous year, with average room rates increasing to €127.93 from €121.59, which, in turn, supported a considerable increase in RevPAR at €98.78, up 12.9 per cent.

The recovery experienced during 2011 can, in part, be attributed to the increase of 1.7 per cent in passenger numbers at Dublin Airport to 18.7 million, the first increase in passenger numbers since 2008. Dublin hosts a number of events throughout the year, which continues to drive significant hotel accommodation demand, including major sporting events such as Six Nations rugby and international football matches.

The increase in headline performance at four and five-star hotels in Dublin resulted in a significant increase in TrevPAR performance, up approximately €12 to €172.75 on 2010, resulting in an increase of 19.7 per cent in GOPPAR to €46.31. Overall profit conversion for hotels in Dublin improved to 26.8 per cent of total revenue in 2011 compared to 24.1 per cent in 2010. Operational costs remain high with total payroll costs equivalent to 38.7 per cent of total revenue during 2011.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	6.1%
Beverage Cost	3.5%
Minor Operated Departments COS	0.9%
Departmental Expenses	10.2%
Payroll & Related Expenses	38.7%
Property & Maintenance	2.4%
Sales & Marketing	4.2%
Energy Cost	3.6%
Admin & General	3.6%
Gross Operating Profit	26.8%
Total	100.0%

DOP Percentage 2011

Rooms	69.6%
Food & Beverage	24.3%
Minor Operated Departments	-7.7%
Rentals & Other	74.5%
Total as a % of Total Revenue	51.2%

The Europe & MENA City Market Review: Frankfurt

Frankfurt is Germany's financial centre and key driver of the national economy. It is world-famous for its stock market and for being home to the headquarters of the European Central Bank. The city on the river Main, also known as 'Mainhattan', and its economy has been significantly challenged by the pressures of the recent economic downturn. Despite a 12.2 per cent increase in passenger numbers arriving at Frankfurt airport in 2011 and the growing economy in Germany as a whole, the outlook for the local hotel market remains cautious for 2012.

Frankfurt 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	64.5%	65.7%	-1.2 pts
Average Room Rate (€)	128.31	120.68	6.3%
Rooms RevPAR (€)	82.83	79.26	4.5%
F&B RevPAR (€)	32.32	31.68	2.0%
TrevPAR (€)	121.88	116.53	4.6%
GOPPAR (€)	41.32	38.53	7.2%
Payroll Percentage of Total Revenue (%)	31.4%	31.3%	(0.1) pts
GOP Percentage of Total Revenue (%)	33.9%	33.1%	0.8 pts

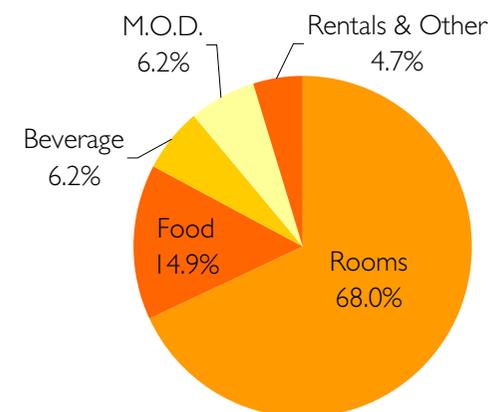
During 2011, Frankfurt hotels witnessed an increase in average room rate of 6.3 per cent to €128.31, which can be attributed to key events held in the city drawing high-yielding event-related demand. In 2011 the International AA Motor Show, a biennial event, was one of the key drivers of demand, attracting approximately 900,000 visitors (+10 per cent compared to 2009).

Despite the considerable increase in average room rate, average room occupancy reduced from 65.7 per cent in 2010 to 64.5 per cent in 2011, which can be attributed to increased hotel supply in the city centre as well as at the airport. Recent openings include the 218-bedroom Jumeirah, 163-bedroom Meiniger, 249-bedroom Hilton and 334-bedroom Hilton Garden Inn hotels. All that considered, increasing room rates led to a RevPAR increase of 4.5 per cent to £82.83 during 2011.

With food and beverage RevPAR increasing by two per cent, Frankfurt hoteliers achieved TrevPAR of £121.88 (+4.6 per cent) during 2011. Profitability of hotels in Frankfurt showed signs of recovery with Gross Operating Profit (GOP), as a percentage of total revenue, increasing marginally by 0.8 percentage points to 33.9 per cent during 2011.

The Frankfurt hotel market is dominated by internationally-branded hotel stock, with the majority of operators represented, including Ramada, Sheraton, Holiday Inn Express, Park Inn and Novotel. As a result of the growth in passenger numbers in 2011 and the relative strength of the German economy, internationally-branded hotel supply is set to grow significantly over the next two years in the city centre (ie Sofitel and Grand Hyatt hotels), increasing competition in the Frankfurt hotel market and potentially affecting average room rate performance.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	4.3%
Beverage Cost	0.9%
Minor Operated Departments COS	1.7%
Departmental Expenses	10.2%
Payroll & Related Expenses	31.4%
Property & Maintenance	3.7%
Sales & Marketing	3.9%
Energy Cost	4.7%
Admin & General	5.3%
Gross Operating Profit	33.9%
Total	100.0%

DOP Percentage 2011

Rooms	73.2%
Food & Beverage	20.4%
Minor Operated Departments	6.3%
Rentals & Other	81.7%
Total as a % of Total Revenue	59.4%

The Europe & MENA City Market Review: Glasgow

Glasgow attracted approximately 2.3 million visitors during 2011, of which nearly a quarter were from overseas. In total, tourism contributed approximately £600 million to the city economy. Glasgow's profile as a tourism destination has increased tremendously over recent years, reflected by the fact that almost 50 per cent of all tourist trips to Glasgow were for holiday visits. Fast becoming one of the UK's leading retail destinations, the city has now developed a strong leisure and commercial profile, supported by large exhibitions and events held at the SECC, which in 2011 held over 200 conferences, exhibitions and events, attracting over 1.2 million visitors.

Glasgow 4 and 5-Star Hotel Performance Indicators

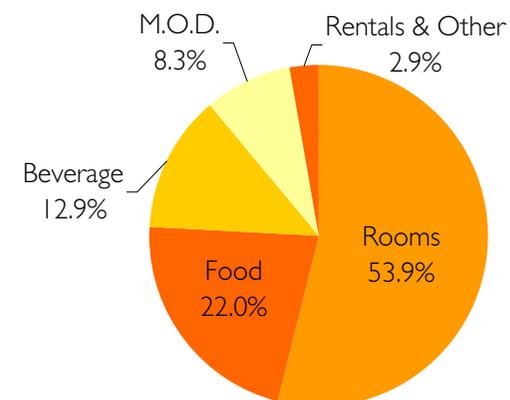
	2011	2010	Variance
Rooms Occupancy (%)	75.2%	75.2%	0.0 pts
Average Room Rate (£)	69.20	70.54	-1.9%
Rooms RevPAR (£)	52.03	53.08	-2.0%
F&B RevPAR (£)	38.08	39.43	-3.4%
TrevPAR (£)	96.57	99.15	-2.6%
GOPPAR (£)	29.83	32.80	-9.0%
Payroll Percentage of Total Revenue (%)	31.6%	30.7%	(0.9) pts
GOP Percentage of Total Revenue (%)	30.9%	33.1%	-2.2 pts

Demand for hotel accommodation in Glasgow remains robust with market average occupancy levels equivalent to 75.2 per cent in 2011; although a decline in average room rate performance of 1.9 per cent resulted in a decrease in RevPAR performance of two per cent. Food and beverage departmental revenue also declined by 3.4 per cent resulting in a decrease in TrevPAR performance of 2.6 per cent. Whilst Glasgow hotels sought to control operating costs, the reduction in TrevPAR performance resulted in a decline of nine per cent in gross operating profit.

Since 2009, new entrants to the Glasgow city centre hotel market include the first citizenM hotel in the UK (198 bedrooms), the 100-bedroom upscale Blythswood Square hotel by the Townhouse Hotel Group, a 94-bedroom Indigo hotel, a 30-bedroom Grasshoppers hotel and the re-opening of the 186-bedroom Grand Central hotel, operated by the Principal Hayley Group.

Despite significant additions to supply in the Glasgow full-service hotel sector, demand levels and average room rate performance in the city has remained relatively stable. New developments in the build-up to the 2014 Commonwealth Games will further enhance Glasgow's image and profile as a business centre and leisure tourism destination, including the 12,500-capacity Scottish Hydro Arena, due to open in Spring 2013, which is expected to radically enhance Glasgow's weekend/leisure offer as one of Scotland's main concerts and events venues.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	6.2%
Beverage Cost	3.1%
Minor Operated Departments COS	1.9%
Departmental Expenses	10.1%
Payroll & Related Expenses	31.6%
Property & Maintenance	2.6%
Sales & Marketing	3.5%
Energy Cost	4.6%
Admin & General	5.5%
Gross Operating Profit	30.9%
Total	100.0%

DOP Percentage 2011

Rooms	66.8%
Food & Beverage	36.5%
Minor Operated Departments	16.3%
Rentals & Other	78.0%
Total as a % of Total Revenue	54.0%

The Europe & MENA City Market Review: Istanbul

Despite the financial, economic and geo-political woes being experienced by its neighbours in Europe, Middle East and North Africa, Turkey's economy has enjoyed significant growth over the past two years with GDP increasing by some 8.9 and 6.6 per cent in 2010 and 2011 respectively. The economic growth was partially due to Turkey's, in particular Istanbul's, booming tourism sector. International passengers numbers at the two international airports in Istanbul grew by approximately 17 per cent in 2011. The Turkish capital is already considered a financial hub of importance and enjoys strong levels of conference tourism.

Istanbul 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	73.2%	74.9%	-1.7 pts
Average Room Rate (€)	216.56	176.24	22.9%
Rooms RevPAR (€)	158.57	132.00	20.1%
F&B RevPAR (€)	82.94	71.18	16.5%
TrevPAR (€)	261.81	218.33	19.9%
GOPPAR (€)	125.90	85.61	47.1%
Payroll Percentage of Total Revenue (%)	26.1%	31.8%	5.7 pts
GOP Percentage of Total Revenue (%)	48.1%	39.2%	8.9 pts

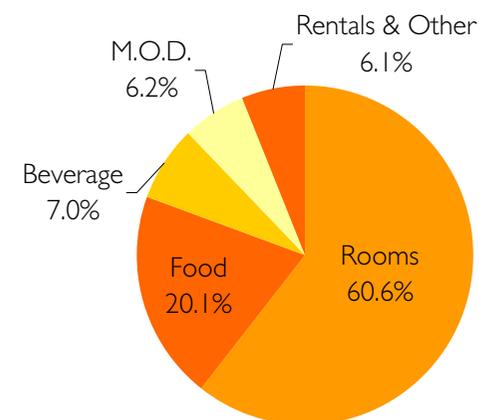
Tourist arrivals grew by approximately ten per cent in 2011 and by over 70 per cent in the past five years. Istanbul in particular has experienced significant growth in tourism demand, as political uncertainty in many other Middle Eastern and North African countries has resulted in making the Turkish region an attractive alternative tourist destination. In response to buoyant hotel trading, there are currently over 3,000 bedrooms in the development pipeline, the majority of which that are under construction being of a five-star standard. Istanbul has been one of the standout cities during 2011 in terms of hotel market, tourism and economic performance.

Average annual room occupancy in Istanbul declined by 1.7 percentage points in 2011, a result which was more than compensated for by strong average annual room rate growth of approximately 23 per cent from €176.24 to €216.56. As a result RevPAR has increased significantly from €132.00 in 2010 to €158.57 in 2011, which is equivalent to 20.1 per cent growth.

Furthermore, TrevPAR increased by 19.9 per cent over the 12 months in review, which was exemplified not only by average room rate growth but by other departmental revenues such as food and beverage, which grew by 16.5 per cent in 2011.

The strong top line performance, delivered a significant 47.1 per cent increase in GOPPAR from €85.61 to €125.90. which is equivalent to 48.1 per cent of total revenue.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	4.6%
Beverage Cost	1.0%
Minor Operated Departments COS	1.6%
Departmental Expenses	7.3%
Payroll & Related Expenses	26.1%
Property & Maintenance	1.1%
Sales & Marketing	2.7%
Energy Cost	2.7%
Admin & General	4.8%
Gross Operating Profit	48.1%
Total	100.0%

DOP Percentage 2011

Rooms	80.5%
Food & Beverage	47.1%
Minor Operated Departments	7.0%
Rentals & Other	73.9%
Total as a % of Total Revenue	68.6%

The Europe & MENA City Market Review: Manchester

Manchester was one of the top performing provincial cities in the UK during 2011. This was the first year in many when the market was not impacted by additions to supply and demonstrated initial signs of recovery from the recent economic downturn. The city benefited from a number of major events throughout the year, which included: the completion of the first phase of MediaCityUK; the BBC relocating thousands of employees to Manchester; the first major Conservative Party Conference since the election of the coalition; and Take That playing eight dates in Manchester as part of their world tour, which led to an 11 per cent year-on-year increase in room occupancy for the month of June.

Manchester 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	74.0%	71.5%	2.5 pts
Average Room Rate (£)	80.90	79.53	1.7%
Rooms RevPAR (£)	59.84	56.87	5.2%
F&B RevPAR (£)	38.56	38.48	0.2%
TrevPAR (£)	104.92	101.92	2.9%
GOPPAR (£)	37.68	36.51	3.2%
Payroll Percentage of Total Revenue (%)	29.6%	30.1%	0.5 pts
GOP Percentage of Total Revenue (%)	35.9%	35.8%	0.1 pts

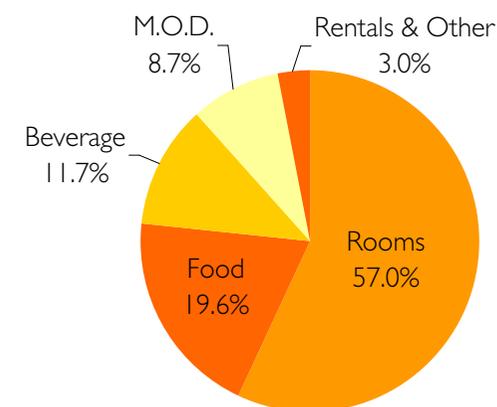
The city was one of only a few across the UK to achieve growth in profit per room (+3.2 per cent) during 2011. This was primarily led by a 2.5 percentage point increase in room occupancy, which contributed to a 5.2 per cent increase in RevPAR to £59.84, and which left the city approximately 30 per cent above the RevPAR average across England (£45.82).

With no major additions to the full-service hotel market in 2012, and given the continuing success of Manchester Central Convention Complex, and the ongoing major regeneration schemes in the city including the Co-operative Group's £800 million NOMA scheme and MediaCityUK, Manchester's hoteliers have a number of reasons to be optimistic in 2012.

Whilst there were no significant additions to the full-service hotel market in Manchester during 2011, there has been some significant transaction activity, including the re-branding of the 285-bedroom Mint Hotel to a Doubletree by Hilton, following Blackstone's purchase of the Mint hotel group for approximately £600 million; and the re-branding of the Ramada Piccadilly to a Mercure following the acquisition of 26 properties in the Ramada Jarvis portfolio by Jupiter Hotels Limited.

The strong performance in the city has re-ignited developer interest with a number of future additions to supply mooted for 2013 and beyond. Schemes which are likely to begin construction in 2012 include a 178-bedroom Hotel Indigo close to Victoria Station, a 270-bedroom hotel as part of the Gateway House scheme at Piccadilly Station, the development of the 208-bedroom Inside by Meliá and the new 139-bedroom hotel and supporter's club to be developed alongside the Manchester United stadium in association with former footballer Gary Neville.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	5.6%
Beverage Cost	2.7%
Minor Operated Departments COS	1.4%
Departmental Expenses	10.9%
Payroll & Related Expenses	29.6%
Property & Maintenance	2.4%
Sales & Marketing	2.6%
Energy Cost	4.3%
Admin & General	4.6%
Gross Operating Profit	35.9%
Total	100.0%

DOP Percentage 2011

Rooms	68.4%
Food & Beverage	40.3%
Minor Operated Departments	9.2%
Rentals & Other	65.5%
Total as a % of Total Revenue	56.5%

The Europe & MENA City Market Review: Moscow

Being the financial and political hub of Russia, Moscow continues to be a corporate-led market highly reliant on domestic and international business. The importance of international business travellers to Moscow cannot be overstated, as over the past decade this market has accounted for between 35 and 40 per cent of total accommodation demand in Moscow and will continue to be a key demand driver for hotels in the Russian capital. Latest airport statistics from Moscow's two largest airports (Domodedovo and Sheremeteyev international airports) show significant passenger traffic growth in 2011, from 41.6 million passengers to 48.3 million passengers, underpinned by the continued growth in domestic and international corporate travel.

Moscow 4 and 5-Star Hotel Performance Indicators

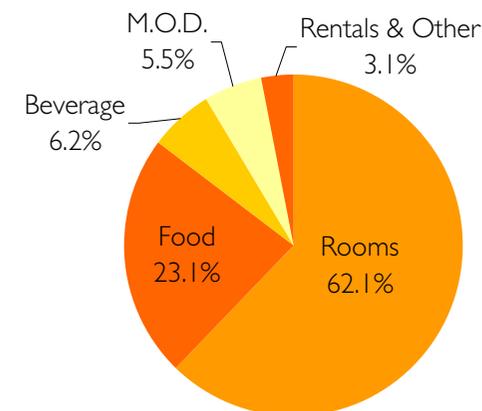
	2011	2010	Variance
Rooms Occupancy (%)	69.1%	68.9%	0.2 pts
Average Room Rate (€)	156.61	144.24	8.6%
Rooms RevPAR (€)	108.15	99.42	8.8%
F&B RevPAR (€)	58.66	51.67	13.5%
TrevPAR (€)	174.08	158.20	10.0%
GOPPAR (€)	71.62	74.14	-3.4%
Payroll Percentage of Total Revenue (%)	27.0%	23.8%	(3.2) pts
GOP Percentage of Total Revenue (%)	41.1%	46.9%	-5.8 pts

In 2011, improved market conditions resulted in 8.6 per cent growth in average room rate performance for Moscow's four and five-star hotels, whilst occupancy performance remained relatively static. Historically, the Russian capital's hotel market average occupancy has not reached the mid-70s percentage level due to weak leisure/weekend demand.

Whilst RevPAR and TrevPAR performance increased by 8.8 per cent and ten per cent respectively, GOPPAR performance notably declined by 3.4 per cent in 2011 as payroll costs increased significantly accounting for 27 per cent of total revenue, a 3.2 percentage point increase compared to 2010. Such statistics illustrate the operational challenges facing Moscow hoteliers as tempered revenue growth and higher operating costs are beginning to affect gross operating profit performance.

Over the past decade Moscow has experienced a significant increase in hotel supply. It is estimated that between 2002 and 2010, quality hotel bedroom supply has increased by almost 50 per cent. In 2010 and 2011, almost 3,000 new rooms opened in Moscow, the majority of which were in the upscale and luxury sector. Recently-opened hotels include the 507-bedroom Radisson Royal Ukraine, 149-bedroom Crowne Plaza, 264-bedroom Radisson Blu Belorusskaya, 366-Bedroom Monarch Marriott Renaissance, 103-bedroom Days Inn and the 205-bedroom InterContinental Moscow. Despite the increase in supply, the significant volume and value of corporate demand has ensured that high-end hotels are able to command high room rates during the mid-week period.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	6.1%
Beverage Cost	1.2%
Minor Operated Departments COS	1.1%
Departmental Expenses	8.0%
Payroll & Related Expenses	27.0%
Property & Maintenance	2.5%
Sales & Marketing	3.9%
Energy Cost	3.6%
Admin & General	5.5%
Gross Operating Profit	41.1%
Total	100.0%

DOP Percentage 2011

Rooms	80.8%
Food & Beverage	42.2%
Minor Operated Departments	7.2%
Rentals & Other	81.0%
Total as a % of Total Revenue	67.3%

The Europe & MENA City Market Review: Prague

Prague is a significant political and economic centre in central Europe with a rich historical and cultural heritage. Although Prague's economy still faces significant challenges, the city has been able to successfully endure the pressures of the recent recession and remains a popular leisure and tourist destination. Prague currently accounts for 26.1 per cent of the country's GDP and its labour market constitutes more than 15 per cent of the national volume, with relatively low unemployment rates (approximately 3.5 per cent). In 2011, Prague attracted 4.7 million visitors and was named as the sixth most popular city in Europe.

Prague 4 and 5-Star Hotel Performance Indicators

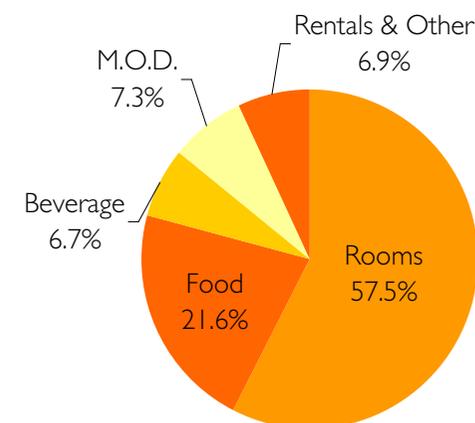
	2011	2010	Variance
Rooms Occupancy (%)	68.4%	65.8%	2.6 pts
Average Room Rate (€)	79.21	78.96	0.3%
Rooms RevPAR (€)	54.16	51.96	4.2%
F&B RevPAR (€)	32.53	30.70	5.9%
TrevPAR (€)	94.17	90.41	4.2%
GOPPAR (€)	30.19	26.75	12.9%
Payroll Percentage of Total Revenue (%)	25.4%	27.3%	1.9 pts
GOP Percentage of Total Revenue (%)	32.1%	29.6%	2.5 pts

Supported by the growing profile of the city as a tourist destination, Prague's full-service hotel market experienced strong signs of recovery during 2011 with increasing performances across all key indicators compared to previous year and it is therefore no surprise that Prague's hotel market has grown significantly over the past few years across all market sectors. RevPAR at full-service hotels increased by 4.2 per cent, driven by an increase in room occupancy to 68.4 per cent (+2.6 percentage points) as well as a marginal increase in average room rates to £54.16 from £51.96 the previous year. This, coupled with an increase in food and beverage revenues per available room increased TrevPAR by 4.2 per cent to £94.17 during 2011.

Due to improved efficiency in operating costs during 2011, profit levels increased by 2.5 percentage points to a GOP of 32.1 per cent of total revenue. Although the market is still performing well below 2008 levels, this trend clearly illustrates the growing strength of the local hotel market in Prague and bodes well for 2012.

This assertion is further supported by the increasing numbers of visitor to the city, growing interest for new hotel developments (ie NH Hotels, Carlson Rezidor) as well as the growing number of national and international key events hosted in the city from various industries including the Veterinary Medicine Congress and 12th Medical EFIM Congress in 2013.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	5.9%
Beverage Cost	1.0%
Minor Operated Departments COS	1.1%
Departmental Expenses	16.2%
Payroll & Related Expenses	25.4%
Property & Maintenance	4.3%
Sales & Marketing	3.4%
Energy Cost	5.9%
Admin & General	4.7%
Gross Operating Profit	32.1%
Total	100.0%

DOP Percentage 2011

Rooms	69.7%
Food & Beverage	37.7%
Minor Operated Departments	9.2%
Rentals & Other	68.2%
Total as a % of Total Revenue	58.4%

The Europe & MENA City Market Review: Riyadh

The Riyadh hotel market witnessed strong performance in 2011. It achieved the highest average room rate in 2011 amongst the six MENA cities surveyed by HotStats. Hotel demand in Riyadh is largely dependent on corporate and government segments. Despite the global and regional economic uncertainties, this primary demand market has fared consistently well in the last few years as the high oil prices, continued government spending and strong domestic consumption pushed the kingdom's economic engine into top gear, posting a solid GDP growth rate of 7 per cent in 2011. On the other hand, the hotel supply in Riyadh witnessed limited additions during the year, although the future supply pipeline for 2012-2013 appears to be relatively strong.

Riyadh 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	60.4%	55.8%	4.6 pts
Average Room Rate (\$)	261.89	260.42	0.6%
Rooms RevPAR (\$)	158.13	145.19	8.9%
F&B RevPAR (\$)	78.82	73.61	7.1%
TrevPAR (\$)	252.27	239.18	5.5%
GOPPAR (\$)	138.01	132.86	3.9%
Payroll Percentage of Total Revenue (%)	17.6%	17.2%	(0.4) pts
GOP Percentage of Total Revenue (%)	54.7%	55.5%	-0.8 pts

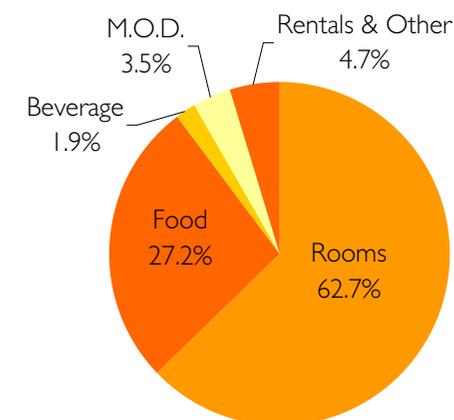
Rooms occupancy in Riyadh increased by 4.6 percentage points to 60.4 per cent in 2011 while average room rate remained largely unchanged from the previous year at US\$261.89. Hotels in the city posted notable growth in both rooms revenue and food and beverage revenue per available room, resulting in a 5.5 per cent growth in total revenue per available room (TrevPAR).

The departmental revenue contribution for hotels in Riyadh highlights the fact that rooms revenue accounts for the largest proportion of total revenue at 62.7 per cent, and food and beverage revenues contribute 29.1 per cent. The minimal contribution from beverage sales, compared to other cities such as Dubai and Abu Dhabi, highlights the impact of alcohol prohibition in Saudi Arabia.

Hotels in Riyadh achieved a gross operating profit (as a percentage of total revenue) of 54.7 per cent in 2011, considerably higher than most other GCC cities. This is primarily driven by the higher profitability on rooms (89.4 per cent) and food and beverage (52.2 per cent), and the lower contribution of food and beverage to total revenue.

With the recent opening of the Ritz-Carlton, and the announcement of new luxury properties such as the Fairmont and JW Marriott Hotel and the extension of the Four Seasons, Riyadh appears at the top of the future expansion plans of major developers and operators for the coming years.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	7.2%
Beverage Cost	0.3%
Minor Operated Departments COS	1.7%
Departmental Expenses	5.5%
Payroll & Related Expenses	17.6%
Property & Maintenance	1.9%
Sales & Marketing	2.6%
Energy Cost	3.6%
Admin & General	4.9%
Gross Operating Profit	54.7%
Total	100.0%

DOP Percentage 2011

Rooms	89.4%
Food & Beverage	52.2%
Minor Operated Departments	15.3%
Rentals & Other	57.6%
Total as a % of Total Revenue	75.6%

The Europe & MENA City Market Review: Seville

Whilst it is clear that the economic downturn has negatively impacted a number of industry sectors in Seville, tourism remains resilient, illustrated by the city recording the highest number of visitors and overnight stays since the Universal Exhibition celebration back in 1992. The increase in international tourism has been a key aspect of this growth with the city achieving more than 2.2 million visitors and 3.5 millions overnight stays.

Seville 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	54.9%	51.4%	3.5 pts
Average Room Rate (€)	94.99	85.83	10.7%
Rooms RevPAR (€)	52.13	44.10	18.2%
F&B RevPAR (€)	29.51	23.83	23.8%
TrevPAR (€)	86.47	70.79	22.2%
GOPPAR (€)	21.51	11.69	84.0%
Payroll Percentage of Total Revenue (%)	41.9%	47.4%	5.5 pts
GOP Percentage of Total Revenue (%)	24.9%	16.5%	8.4 pts

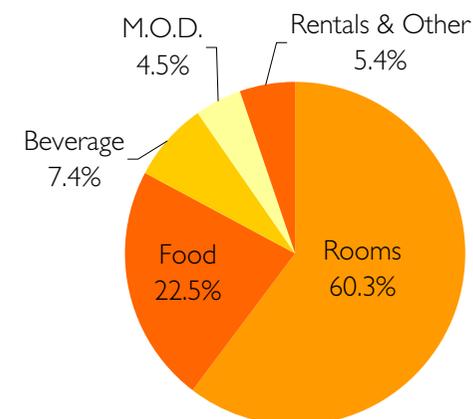
The leisure segment and overseas demand have been key aspects of Seville's growth during 2011, boosted by events such as the Davis Cup tennis final, as well as an increasing number of visitors to Seville's historical attractions.

As a result of an increase in the number of overnight stays in 2011, room occupancy in Seville increased by 3.5 percentage points to 54.9 per cent. Whilst room occupancy growth in Spanish cities during 2011 has typically been at the expense of achieved average room rate, hoteliers in Seville were able to achieve a rate increase of more than ten per cent to approximately €95, with RevPAR in Seville increasing by 18.2 per cent during 2011 to €52.13.

Following a strong performance during 2011, demand for accommodation in the city is envisaged to increase in the short to medium-term as Seville is anticipated to benefit from a recovery in conference and meetings demand owing to the renovation of its principal conference space, Fibes, and its collaboration with the Seville Congress and Convention Bureau. However, in order to compete successfully in the global conference market, international communications remains a priority, and despite a 17 per cent increase in the number of passengers handled by Seville Airport, to approximately five million passengers, the number of destinations served by the airport remains limited.

It is noteworthy that approximately 30 per cent of total revenue at hotels in Seville is sourced from the food and beverage department, with rooms revenue representing just 60 per cent of the total, which compares to a national average of approximately 70 per cent. As a result of the significant contribution from rooms revenue, GOP at Seville hotels increased by 8.4 percentage points to 24.9 per cent of total revenue, this is equivalent to an 84 per cent increase in GOPPAR to €21.51.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	4.6%
Beverage Cost	1.1%
Minor Operated Departments COS	0.8%
Departmental Expenses	7.6%
Payroll & Related Expenses	41.9%
Property & Maintenance	2.5%
Sales & Marketing	2.0%
Energy Cost	4.6%
Admin & General	10.1%
Gross Operating Profit	24.9%
Total	100.0%

DOP Percentage 2011

Rooms	65.2%
Food & Beverage	32.9%
Minor Operated Departments	-5.7%
Rentals & Other	81.0%
Total as a % of Total Revenue	54.6%

The Europe & MENA City Market Review:Vienna

As a result of the wider economic and financial issues in and around central Europe, Austria's GDP contracted by 0.1 per cent in the fourth quarter of 2011. Despite this decline, Austria experienced a 1.4 per cent growth in GDP over the entire year. Vienna is Austria's most important economic centre, employing about a quarter of the nation's workforce and generating approximately a third of the nation's economic output. Vienna has been consistently voted as one of the leading conference destinations through the International Congress & Convention Association's city rankings.

Vienna 4 and 5-Star Hotel Performance Indicators

	2011	2010	Variance
Rooms Occupancy (%)	70.8%	71.8%	-1.0 pts
Average Room Rate (€)	132.63	126.97	4.5%
Rooms RevPAR (€)	93.92	91.12	3.1%
F&B RevPAR (€)	45.55	46.59	-2.2%
TrevPAR (€)	147.67	145.09	1.8%
GOPPAR (€)	39.79	38.88	2.4%
Payroll Percentage of Total Revenue (%)	39.6%	39.4%	(0.2) pts
GOP Percentage of Total Revenue (%)	26.9%	26.8%	0.1 pts

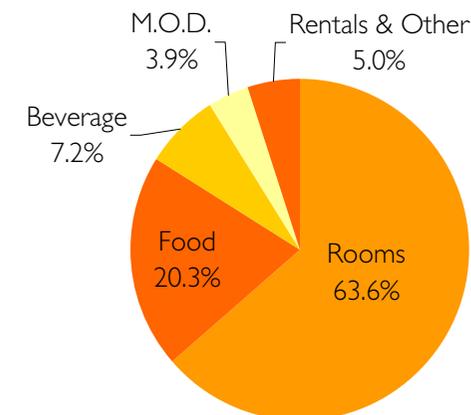
Vienna has a very mature, stable hotel market that benefits from strong demand in all market segments, in particular the conference market. There are currently approximately 29,000 bedrooms across more than 350 hotels in Vienna with the majority of hotels being of a three and four-star standard. Currently there are approximately 15 additional hotels, equivalent to approximately 3,000 bedrooms in the city's hotel development pipeline which, if developed, could pose a threat over the short to medium-term.

Despite the fact that Vienna's tourism industry enjoyed its most successful year in 2011 as the number of tourist overnight stays increased by five per cent to a total of 11.4 million, average annual occupancy levels in the four and five-star market declined by one percentage point from 71.8 per cent to 70.8 per cent.

During the period in review, average room rate in the Vienna four and five-star hotel market of relevance increased by 4.5 per cent from €126.97 to €132.63. As a result of the increase in average annual room rate, the market's RevPAR increased by some 3.1 per cent to €93.92. Although TrevPAR increased by 1.8 per cent from €145.09 to €147.67, further growth was muted by a decline in non-room revenues, in particular, food and beverage revenues which declined by 2.2 per cent.

As a result of cost management, GOPPAR in the Vienna four and five-star hotel market of relevance increased by 2.4 per cent during 2011 from €38.88 and €39.79, equivalent to 26.9 per cent of total revenue.

Departmental Revenue Contribution 2011



Percentage Distribution of Expenses 2011

Food Cost	5.6%
Beverage Cost	1.0%
Minor Operated Departments COS	0.9%
Departmental Expenses	11.4%
Payroll & Related Expenses	39.6%
Property & Maintenance	3.2%
Sales & Marketing	3.5%
Energy Cost	4.0%
Admin & General	3.9%
Gross Operating Profit	26.9%
Total	100.0%

DOP Percentage 2011

Rooms	65.9%
Food & Beverage	17.3%
Minor Operated Departments	2.7%
Rentals & Other	81.1%
Total as a % of Total Revenue	51.4%

HotStats™

HotStats provides a unique profit and loss benchmarking service to mid-market and full-service European and MENA hoteliers, which enables monthly comparison of a hotel's performance against its competition. It is distinguished by the fact that it provides monthly analysis of up to 85 hotel profit and loss line items giving much deeper insight into hotel operations than only the three measures of occupancy, average room rate and RevPAR to which other benchmark providers restrict themselves.

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Industry Publications & Surveys

UK Confidence Monitor – Quarterly survey of UK hoteliers

HotStats Publication – Annual review on the UK hotel markets, European and MENA city markets

Press Releases

Monthly UK Chain Hotels Market Review

Monthly European Chain Hotels Market Review

Monthly MENA Chain Hotels Market Review

For further information visit www.hotstats.com or contact:

Mark Dickens Managing Director +44 (0)20 7892 2207 mark.dickens@hotstats.com	David Stephens Operations Manager +44 (0)20 7892 2217 david.stephens@hotstats.com	Tony Oliveira Business Development Manager +44 (0)20 7892 2234 tony.oliveira@hotstats.com
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HotStats Market Intelligence Reports

Markets Available We collect data from more than 1,650 hotels with 360,000 rooms. In the UK, we cover over 150 destinations from Budget Market up to Luxury Market. In mainland Europe, Middle East and North Africa we cover 50 main destinations in 27 countries focusing on the Upscale and Luxury sectors.

Generic Features All our reports detail up to 48 months of historical data depending on availability within the chosen set and contain monthly data tables – users can compile reports for any selected period in the last 48 months. We deliver the report in two UK business days.

Market Intelligence Reports	Occupancy, Rate & RevPar	Market Segmentation	TrevPAR	GOPPAR	All Revenues	Departmental Costs and Profits Metrics	Overheads, Expenses, Payroll	Reports Unique to HotStats	Price £
HotStats Classic									1,300
HotStats RevCounter									900
HotStats KPI Report									700
HotStats RevPAR Plus									600
HotStats RevPAR									350

To order and select the set of hotels in the reports, contact us at +44(0)20 7892 2222 or enquiries@hotstats.com. Samples are available on our website.

Glossary

A&G - Administrative & General

This covers items that are not easily attributable to any one department. It includes items such as management, administration, finance and accounting, stationery, uniforms, training, recruitment, etc.

ARR & ADR - Average Room Rate & Average Daily Rate

This is the average price each room is sold for in the hotel or group of hotels being analysed. It is calculated by dividing the room revenue by the number of rooms let.

Beverage Revenue

Beverage revenues are derived from sales of alcoholic beverages, soft drinks and cigarettes. Includes revenues from restaurant, conference and banqueting, room service and mini-bar operations and may include package revenue allocations but excludes beverage allowances.

COS - Cost of Sales

The cost of raw materials prior to their resale.

DOP - Departmental Operating Profit

The total revenue for the specific department named less costs for that department, ie cost of sales, payroll and direct expenses.

F&B - Food & Beverage

This covers restaurants, bars, room service and banquets and conferences (including room hire, etc).

Food Revenue

Total food revenues are derived from food sales, including sales of coffee, tea and milk to guests. Includes revenues from restaurant, conference and banqueting, room service operations and packaging revenue allocations, but excludes food allowances.

IBFC / GOP - Gross Operating Profit

For the purposes of this study, Gross Operating Profit is defined as the total departmental operating profit, less all undistributed operating expenses and is synonymous with IBFC (income before fixed charges).

MOD - Minor Operated Departments

These are departments within the hotel that are not covered in any of the other headings. For example, if the hotel offers guests laundry service, this would be a Minor Operated Department. Other examples included equipment rental or pool supplies.

Occupancy

This is the percentage of available rooms that have been sold over the period being analysed. It is calculated by dividing the number of room nights sold during the period by the total number of rooms available for sale in the same period.

Other F&B Revenue

All revenue generated in the food and beverage department, apart from through sale of food and beverages. This includes room hire, service charges, cover charges etc.

P&M - Property & Maintenance

Includes all items relating to the maintenance of the property and equipment.

PAR - Per Available Room

A measure that may be applied to any revenue or cost to facilitate analysis. The revenue or cost being analysed is divided by the total number of bedrooms available for sale during the period under analysis.

Payroll and Related Expenses as a Percentage of Total Sales

Calculated by dividing the sum total of payroll and related expenses by the total sales and then multiplying by 100.

Percent of Departmental Revenue

Expresses any given criteria as a percentage of the total revenue generated by the specific department to which it relates.

Rooms RevPAR - Revenue Per Available Room

Also known as Rooms Yield. Calculated by dividing the room revenue by the number of rooms available for sale during the period under analysis.

Room Revenue

Revenues from bedrooms and suites rented or leased for part of a day, week or longer, includes revenues raised from no-show charges where collection is reasonably certain and excludes allowances and cancellation fees.

Total Operating Costs

This sum is the cost of sales, direct expenses and payroll costs for any given department.

Total Payroll

The sum total of salaries and, wages, and employee benefits from all operated departments and all undistributed operating categories.

Total Revenue

Sum total of net revenues from all the operated departments plus rentals and other income.

TrevPAR

Sum total of net revenues from all the operated departments plus rentals and other income per available room (See PAR).

UOE - Undistributed Operating Expenses

his classification is used for administrative and general expenses, marketing expenses, energy costs, and property operation, and maintenance expenses. Each of these can be considered as an individual entity.

HotStats 2012