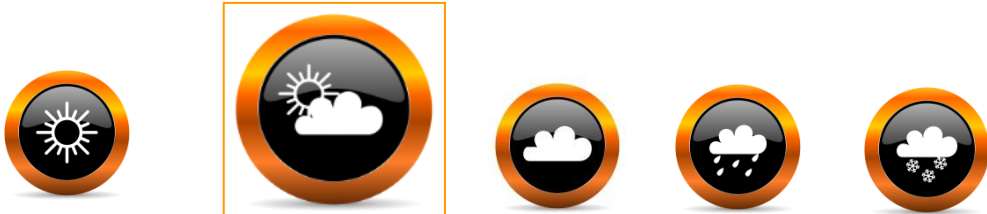


MARKET CHECK

hospitality *INSIDE*

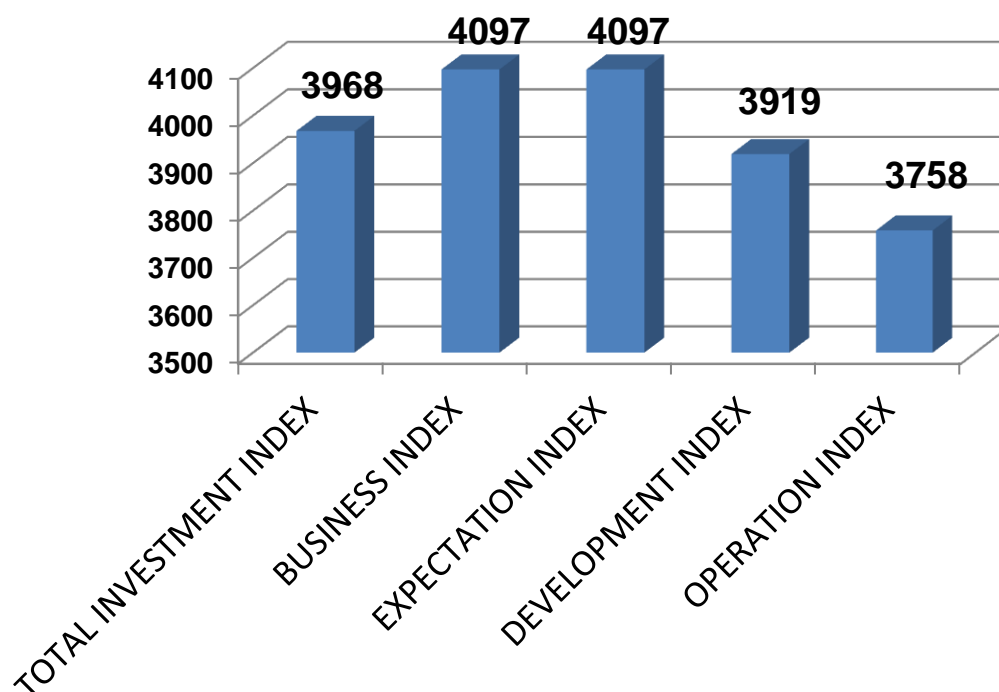
WORLD OF HOSPITALITY INFORMATION.



supported by

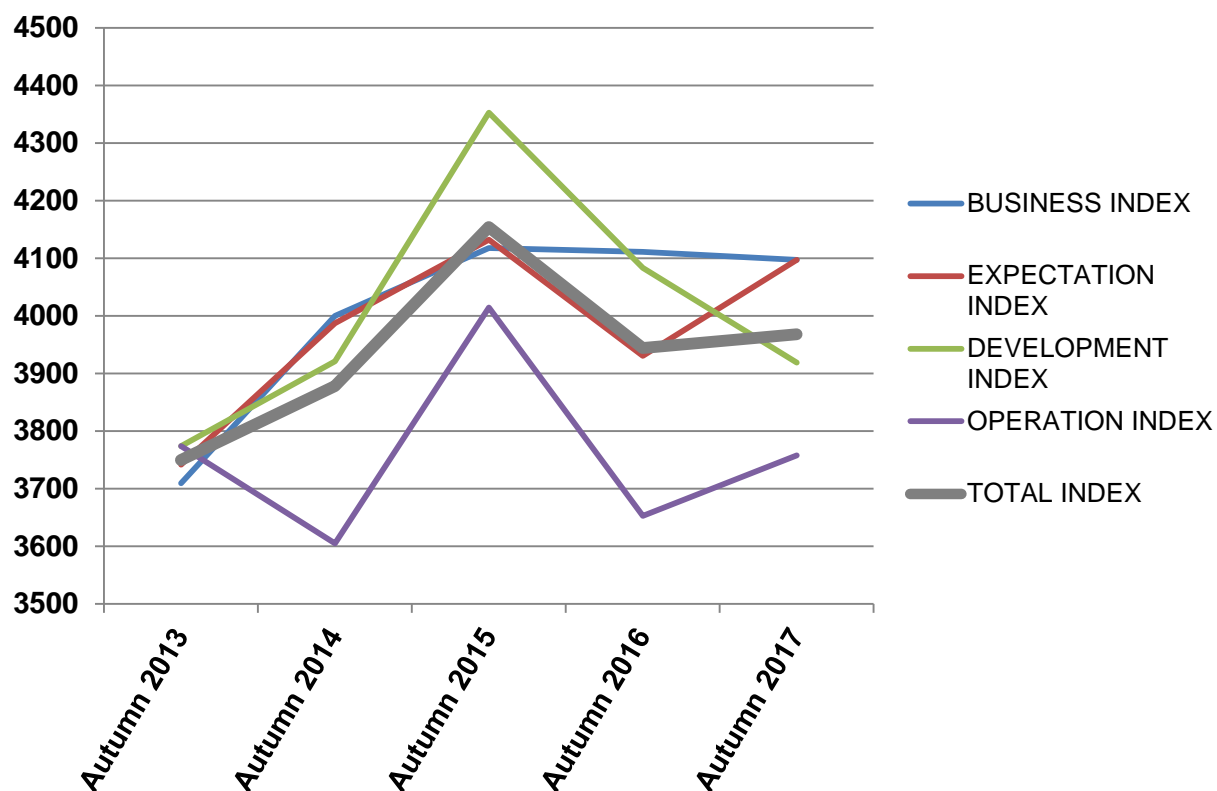


TOTAL RESULTS Autumn 2017



TOTAL INVESTMENT INDEX	<i>(max. = 5000)</i>	3968
BUSINESS INDEX	How do you evaluate the current market situation for your own business?	4097
EXPECTATION INDEX	What are your business expectations for the next six months?	4097
DEVELOPMENT INDEX	How do you assess the current mood in the hotel industry with respect to the development of new hotel projects?	3919
OPERATION INDEX	How do you assess the current mood in the hotel industry with respect to the turnover development of hotels?	3758

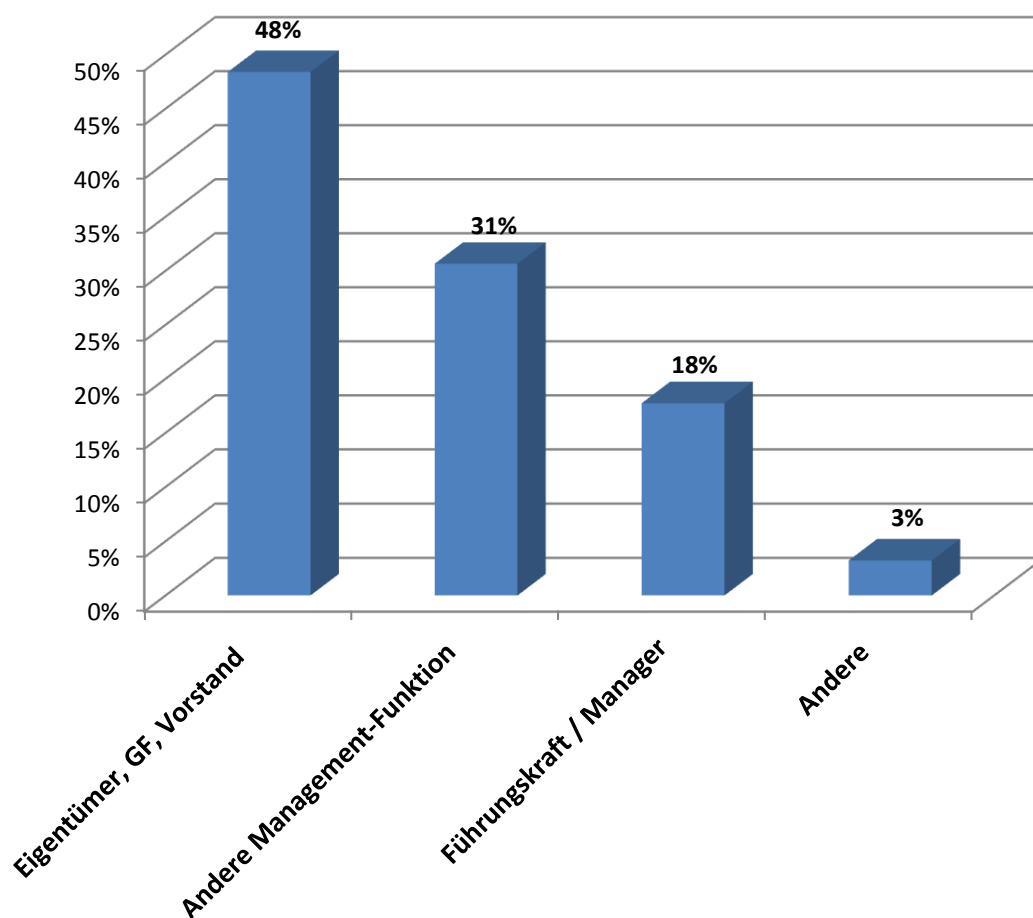
INDEX Comparison 2013-2017



	Autumn 2013	Autumn 2014	Autumn 2015	Autumn 2016	Autumn 2017
BUSINESS INDEX	3710	4000	4118	4111	4097
EXPECTATION INDEX	3742	3987	4132	3931	4097
DEVELOPMENT INDEX	3774	3921	4353	4083	3919
OPERATION INDEX	3774	3605	4015	3653	3758
TOTAL INDEX	3750	3878	4154	3944	3968

USER PROFILE Autumn 2017

Position in the Company



Owner, Managing Director, CEO	48%
Other Management Function	31%
Manager	18%
Other	3%
Total:	100%

Next Survey - Autumn 2018

Also on behalf of Union Investment, we thank you very much for your participation and support of this project. The next survey will take place in Autumn 2018.

As market participant you help us to identify cross-sector sentiment and as participant you will receive a complete analysis of the results of the survey.

Please, recommend the participation to your esteemed colleagues and business partners. The invitation to participate will be sent out to our subscribers and everyone who has pre-registered in the barometer or for the complimentary newsletter at the hospitalityInside website.

Yours,

Maria Puetz-Willems
Editor-in-Chief
hospitalityInside.com

Michael Willems
Managing Director
HospitalityInside GmbH