

MARKET CHECK

hospitality *INSIDE*

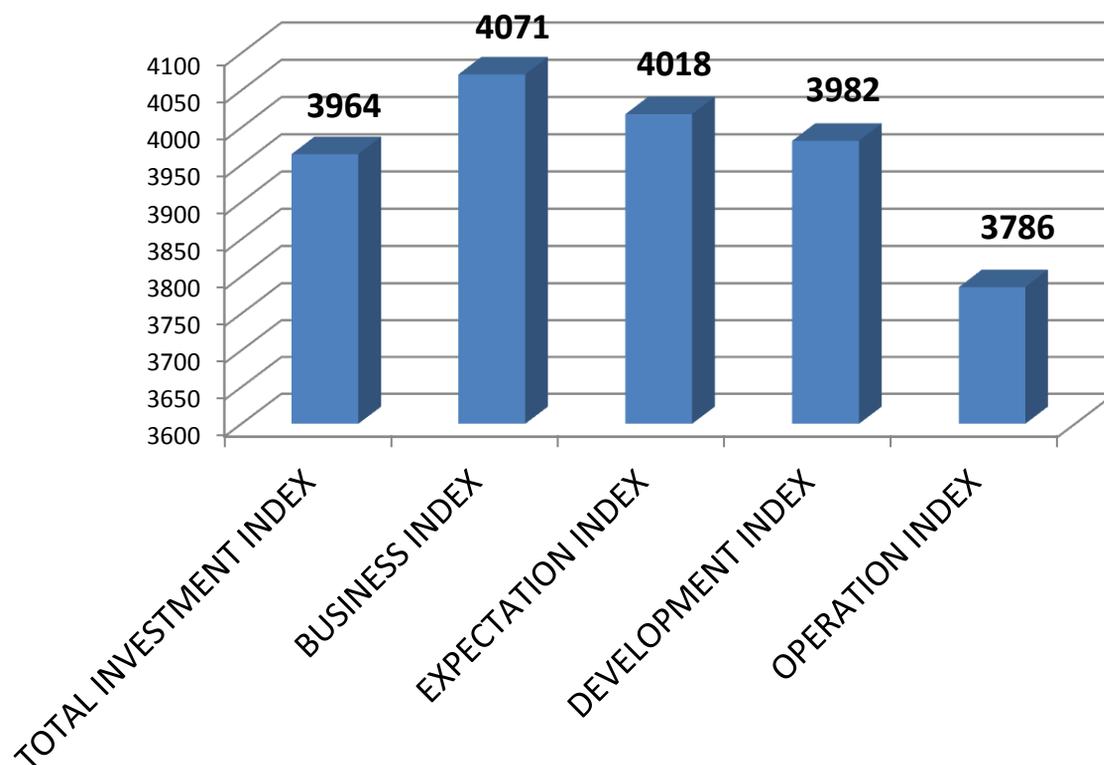
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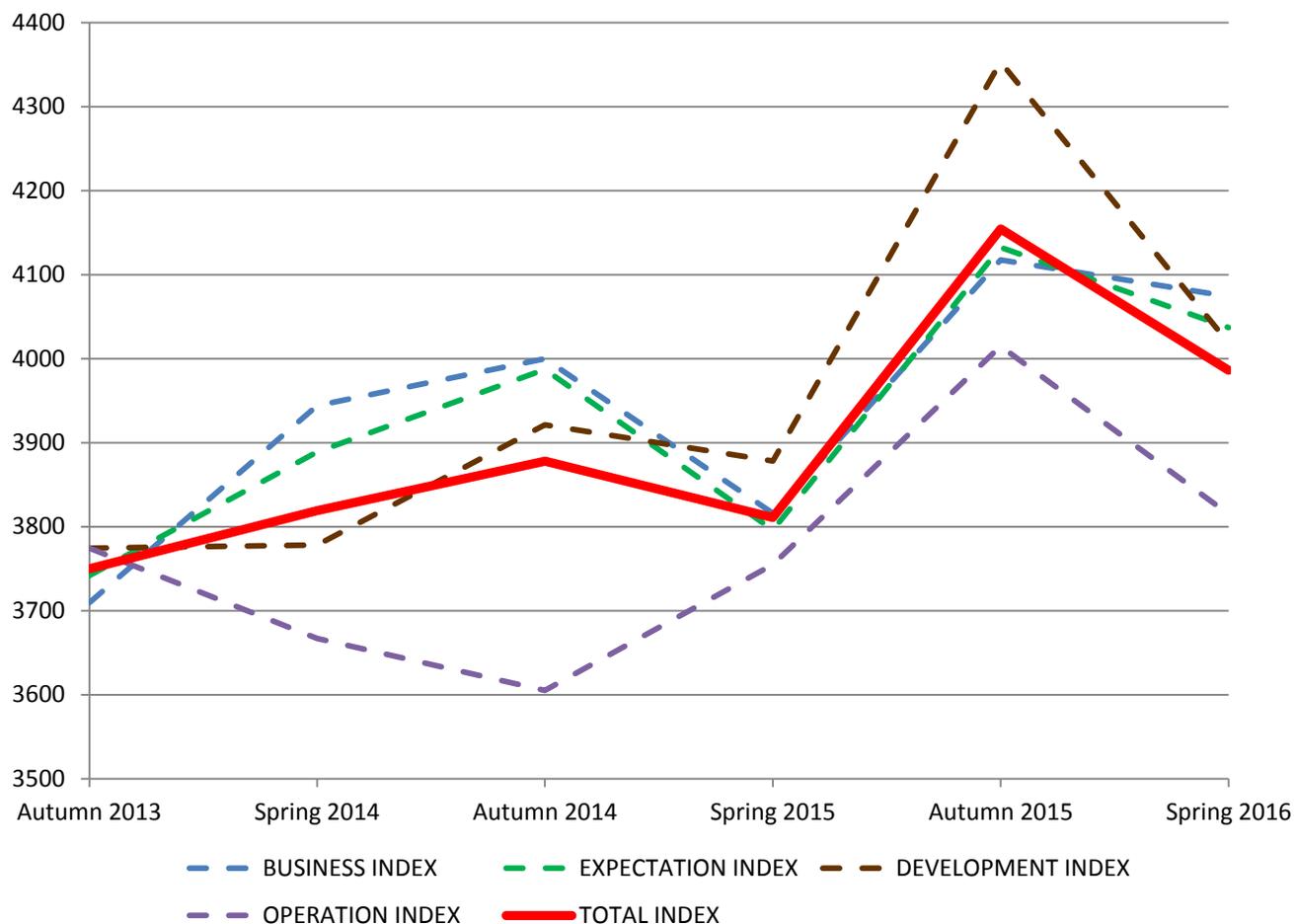
TOTAL RESULTS Spring 2016



TOTAL INVESTMENT INDEX	<i>(max. = 5000)</i>	3964
BUSINESS INDEX	How do you evaluate the current market situation for your own business?	4071
EXPECTATION INDEX	What are your business expectations for the next six months?	4018
DEVELOPMENT INDEX	How do you assess the current mood in the hotel industry with respect to the development of new hotel projects?	3982
OPERATION INDEX	How do you assess the current mood in the hotel industry with respect to the turnover development of hotels?	3786

Compared to autumn 2015, optimism is only slightly dampened. This brings the overall index down to just short of the 4,000 mark. Nevertheless, the overall index - as well as all sub-indices - achieved the second-highest value since the beginning of the survey in autumn 2013.

INDEX Comparison 2013-2016

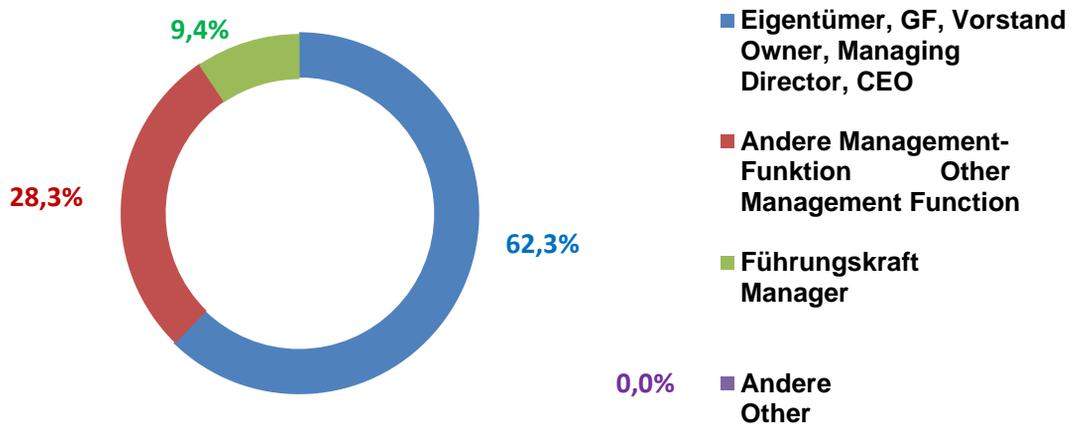


	Autumn 2013	Spring 2014	Autumn 2014	Spring 2015	Autumn 2015	Spring 2016
BUSINESS INDEX	3710	3944	4000	3816	4118	4071
EXPECTATION INDEX	3742	3889	3987	3796	4132	4018
DEVELOPMENT INDEX	3774	3778	3921	3878	4353	3982
OPERATION INDEX	3774	3667	3605	3755	4015	3786
TOTAL INDEX	3750	3819	3878	3811	4154	3964

Sentiment in the hotel industry remains good, though somewhat more modest than in autumn 2015. All indices remained at a high level, though assessment for the sector as a whole are more cautious than for the participant's own business.

USER PROFILE Spring 2016

Position im Unternehmen / Position in the Company



Owner, Managing Director, CEO	62,3 %
Other Management Function	28,3 %
Manager	9,4 %
Other	0 %
Total:	100,00%

Next Survey Fall 2016

The next survey will take place in October 2016. The invitation to participate complimentary will be sent out to everyone who has pre-registered in the barometer.

If you receive an invitation to participate via eMail, please follow the link to the survey and answer all questions. Only this way your assessment will be included in the entire result and you will be included in the list for the forwarding of the evaluations.

Please, recommend the participation to your esteemed colleagues and business partners.

Also on behalf of Union Investment, we thank you very much for your participation and support of this project and look forward to your next evaluation on the hotel market.

At our joint stand "World of Hospitality" at **EXPO REAL 2016** you will have the chance to join the next survey "live", at a specially designed terminal. Visit us in **C2 / 130** and meet your colleagues there.

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