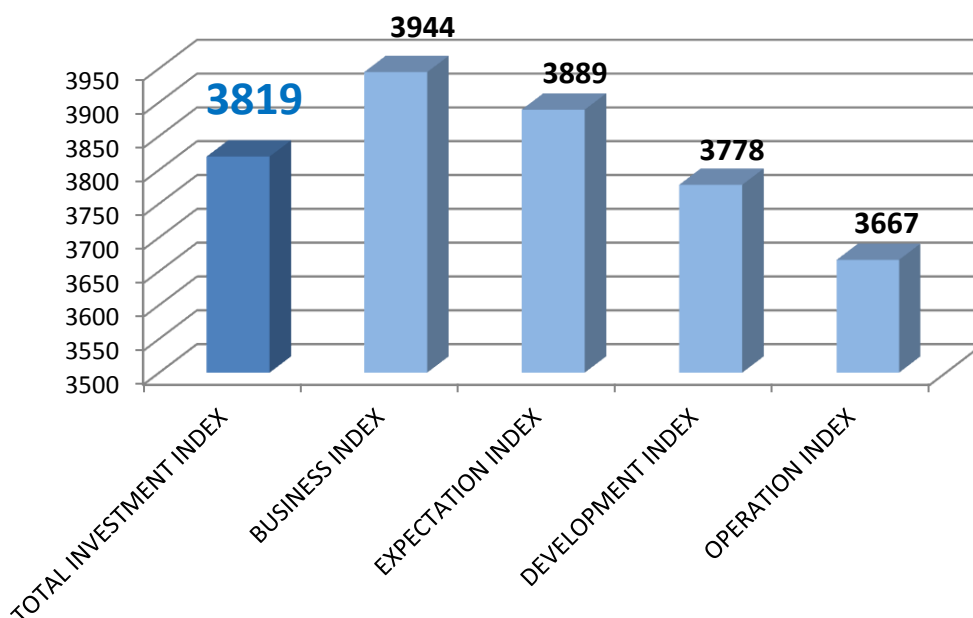


hospitality *INSIDE*

A row of five circular weather icons with orange-to-black gradients and drop shadows. From left to right: a sun, a sun partially obscured by a cloud (highlighted with a red border), a cloud, rain falling from a cloud, and snow falling from a cloud.



TOTAL RESULTS Q1 2014

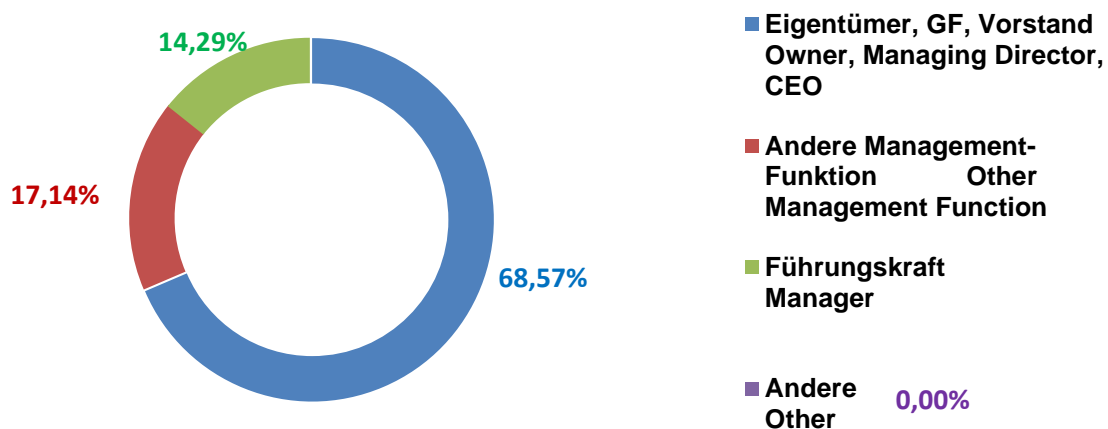


TOTAL INVESTMENT INDEX	<i>(max. = 5 000)</i>	3819
BUSINESS INDEX	How do you evaluate the current market situation for your own business?	3944
EXPECTATION INDEX	What are your business expectations for the next six months?	3889
DEVELOPMENT INDEX	How do you assess the current mood in the hotel industry with respect to the development of new hotel projects?	3778
OPERATION INDEX	How do you assess the current mood in the hotel industry with respect to the turnover development of hotels?	3667

In the first quarter of 2014, the mood in the hotel real estate market remained good, and the overall index was able to increase by 69 points to 3819 points (+1.84 percent) compared to the previous quarter.

USER PROFILE Q1 2014

Position im Unternehmen / Position in the Company



Owner, Managing Director, CEO	68.57 %
Other Management Function	17.14 %
Manager	14.29 %
Total:	100.00%

Next Survey Autumn 2014

The next survey will take place at the end of September up to the beginning of October 2014. The invitation to participate complimentary will be sent out to everyone who has pre-registered for participation in the barometer. All participants will receive the full results later in a personal eMail. At www.hospitalityInside.com / column "Market Check" you will find a short public summary; hospitalityInside subscribers will already have access to an extended version at the day of publishing.

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

Please recommend participation to your esteemed colleagues and business partners.

We would also like to thank you on behalf of Union Investment for your participation and support of this project, and look forward to your next evaluations on the hotel market.

Maria Puetz-Willems
Editor in Chief
hospitalityInside.com

Michael Willems
Managing Director
HospitalityInside GmbH