

MARKET CHECK

hospitality *INSIDE*

WORLD OF HOSPITALITY INFORMATION.



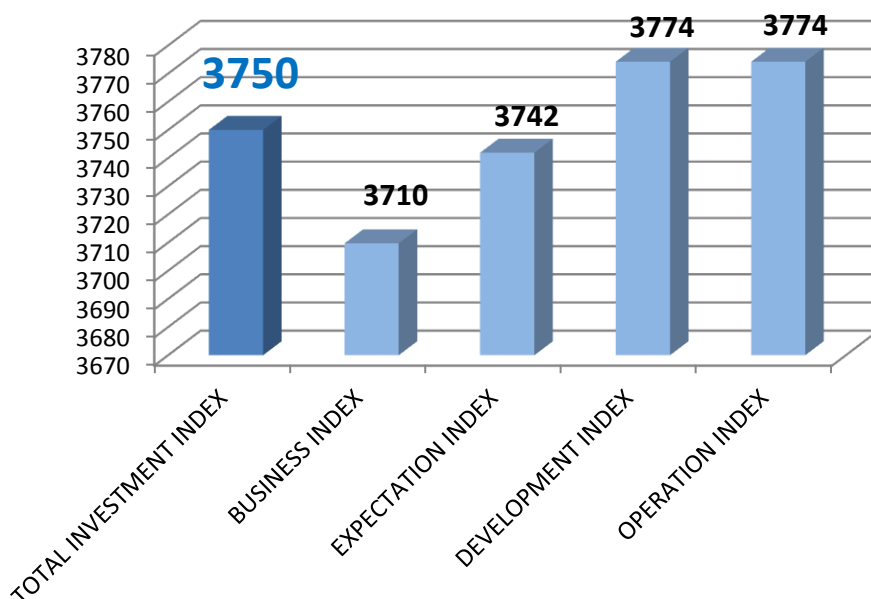
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hospitalityInside Investment BAROMETER

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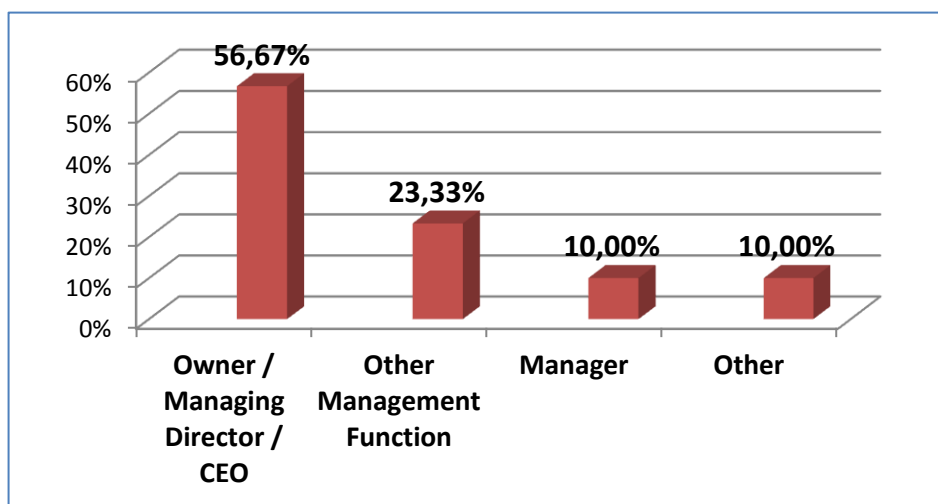
Total results Q4 2013



| | | |
|-------------------------------|---|--------------|
| TOTAL INVESTMENT INDEX | (max. = 5 000) | 3 750 |
| BUSINESS INDEX | How do you evaluate the current market situation for your own business? | 3 710 |
| EXPECTATION INDEX | What are your business expectations for the next six months? | 3 742 |
| DEVELOPMENT INDEX | How do you assess the current mood in the hotel industry with respect to the development of new hotel projects? | 3 774 |
| OPERATION INDEX | How do you assess the current mood in the hotel industry with respect to the turnover development of hotels? | 3 774 |

The general investment climate on the hotel real estate market was good in late 2013. 3,750 of a possible 5,000 index points clearly show that investors, owners, developers and others consider the current situation positive with respect to their own business, but expect the supply pipeline to grow further in the next six months.

USER PROFILE Q4 2013



| Position in your business | |
|---------------------------------|---------|
| Owner / Managing Director / CEO | 56.67% |
| Other Management Function | 23.33% |
| Manager | 10.00% |
| Other | 10.00% |
| Total: | 100.00% |

Über die Hälfte der Teilnehmer kommt aus dem Top-Management.

Next Survey 1 Q 2014

The next survey will take place in March 2014. During this period, all those who have registered themselves for participation in the Barometer will receive the new survey links. Participation is free of charge.

After receiving the e-mail, please follow the link to the survey and answer all the questions, for only then will your evaluation be considered in the total result and receive the evaluation results.

Please recommend participation to your esteemed colleagues and business partners. Please send them this [link](#), so they can register for the Barometer or forward them this evaluation.

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.

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