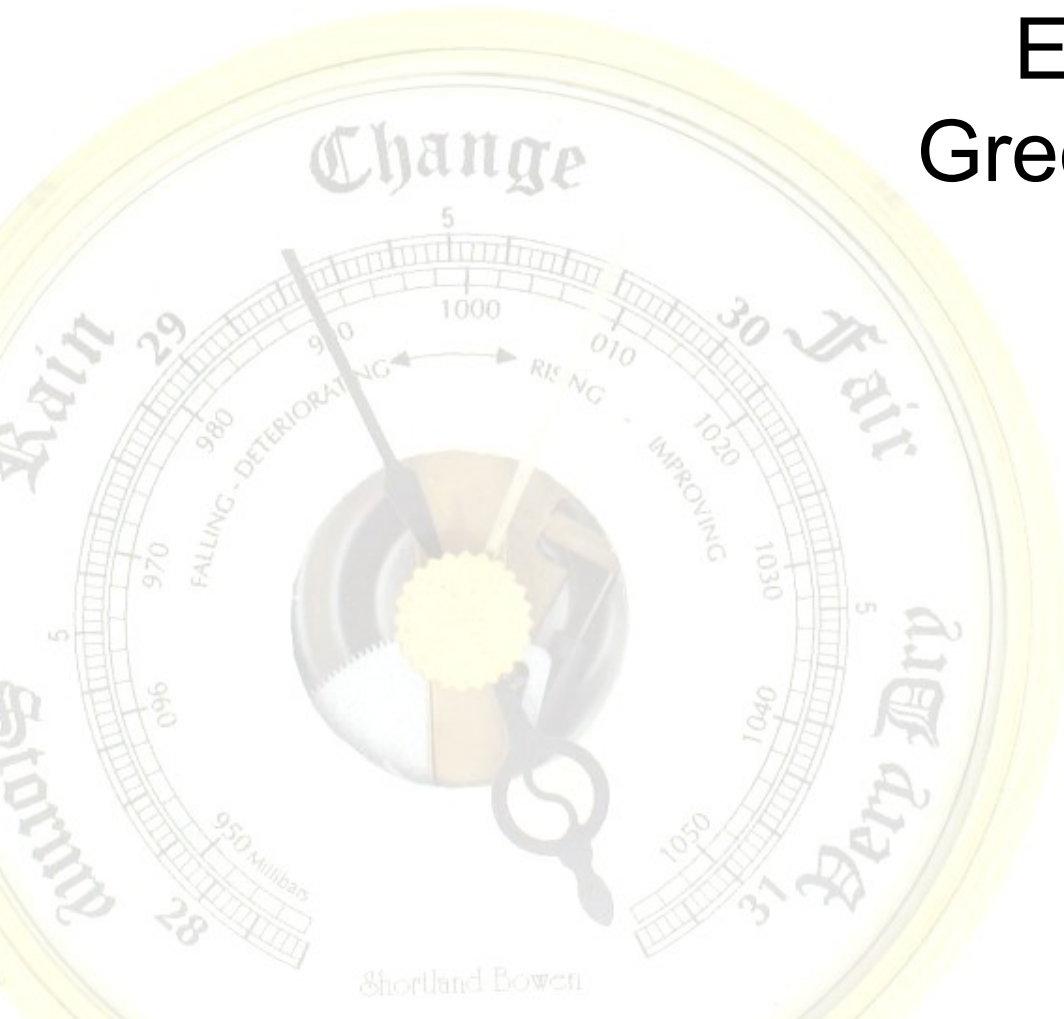


Tourism Barometer Snapshot Q1 2015

Expectations of the Greek Hospitality Sector



gbr
consulting

January 2015

Barometer Snapshot Q1 2015

Forecast for Q1 2015

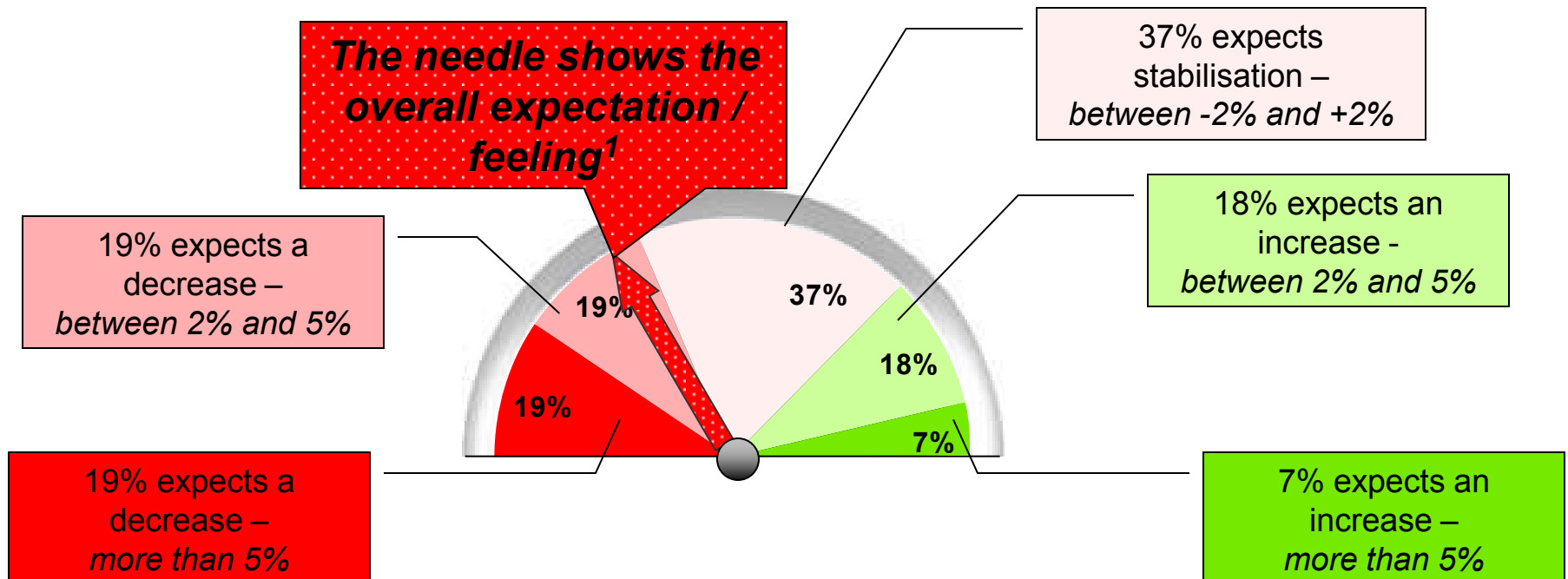
- The Greek hotel sector is generally mildly optimistic for the first quarter of 2015 with mild improvements in occupancy levels and room rates for the market in general in comparison with the performance of last year.
 - The city hoteliers are expecting significant improvements in occupancy levels, but are more cautious on their forecast for room rates as only some improvements are being expected for the market overall;
 - For those resort hotels that are in operation in Q1 falling occupancy levels and significant drops in room rates are expected for the market in general.

Forecast for 2015

- For the year 2015 hoteliers are optimistic as they expect on all fronts considerable improvements:
 - The city hoteliers are the most optimistic for 2015 as a vast majority is expecting significant improvements this year in both occupancy and ARR levels in continuation of the positive results of last year;
 - The resort hotel segment has forecasted increases in occupancy, but stabilising room rates for this year in comparison with 2014.

How to read the Quarter meters

- All the meters reflect the hoteliers' projections for current Quarter with respect to Occupancy (OCC) and the Average Room Rate (ARR) for:
 - their Own Hotels, in the top half of each page
 - the Market Overall, in the bottom of each page



¹ The position of the arrow is based on the weighted average of the projections for increases and decreases, where the increases / decreases of more than 5% have a weight twice as high as the increases / decreases of between 2% and 5%

Expectation for Q1 2015



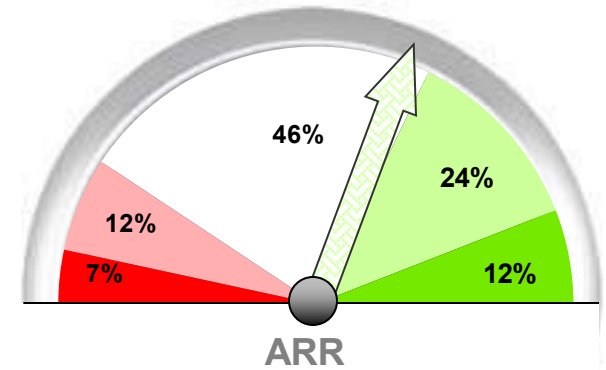
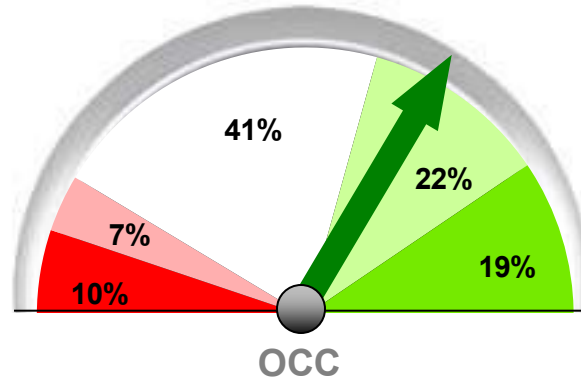
Expectations for 2015 Q1

«MY HOTEL»

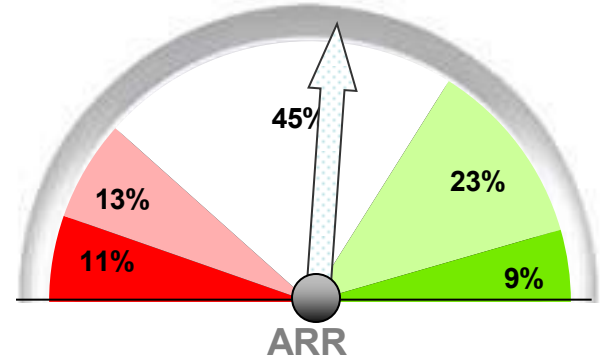
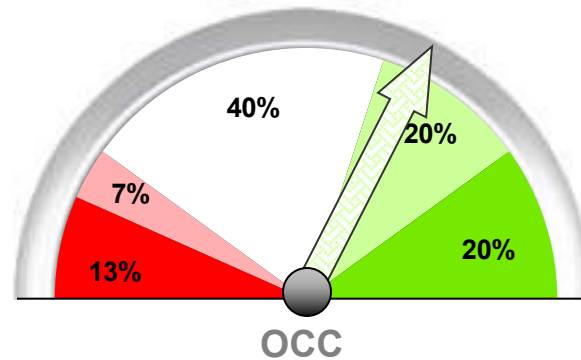
All hotels

Hoteliers are generally mildly optimistic for the first three months of 2015. Occupancy for their own hotel units is expected to improve further in comparison with the same quarter last year, while prices are forecasted to increase mildly.

For the market in general mild improvements are expected for both occupancy levels and room prices.



«MARKET IN GENERAL»



% of respondents that expected

■ Decrease >5%

■ Decrease 2-5%

■ Stability -2% - +2%

■ Increase 2-5%

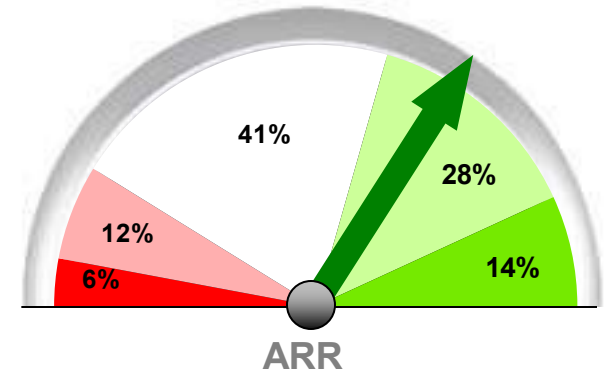
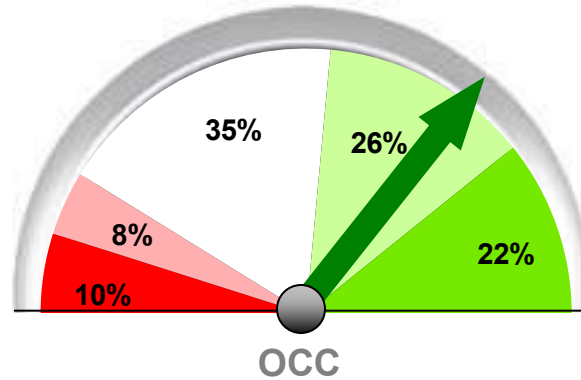
■ Increase >5%

Expectations for 2015 Q1

«MY HOTEL»

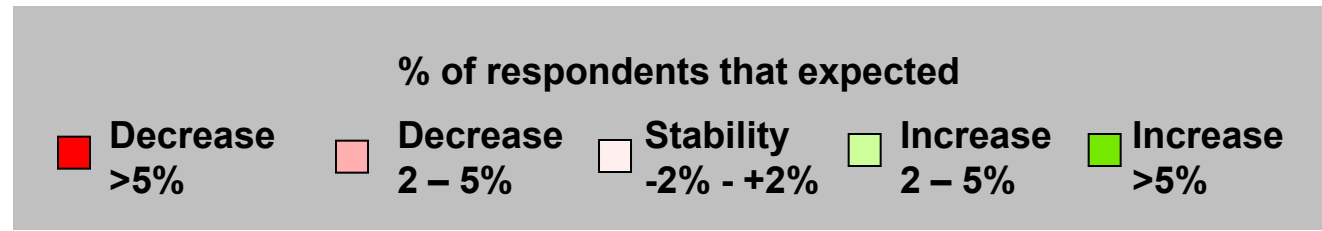
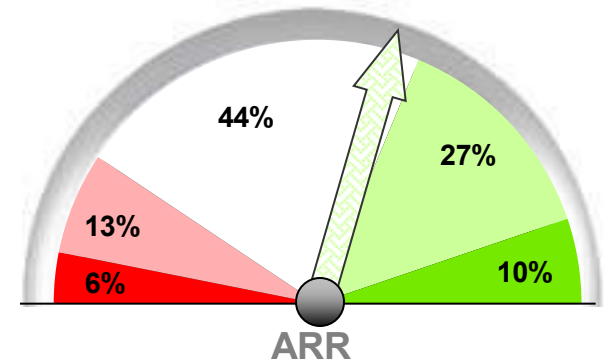
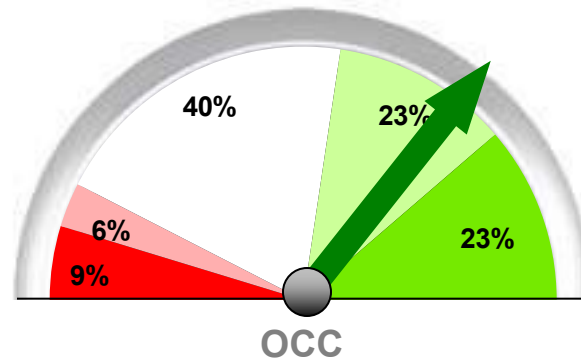
City hotels

The city hoteliers are expecting increases in occupancy and ARR in Q1 2015. Only 1 out of 5 hoteliers are expecting decreases.



For the market in general hoteliers are equally optimistic in terms of occupancy, but more cautious on their forecast for room rates as mild increases are being forecasted.

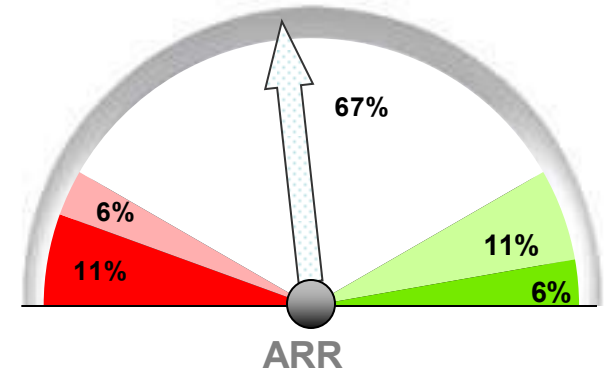
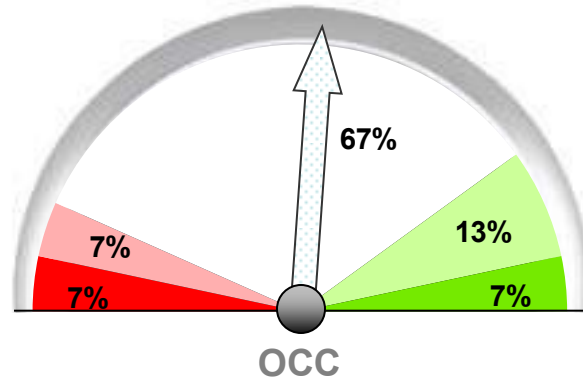
«MARKET IN GENERAL»



«MY HOTEL»

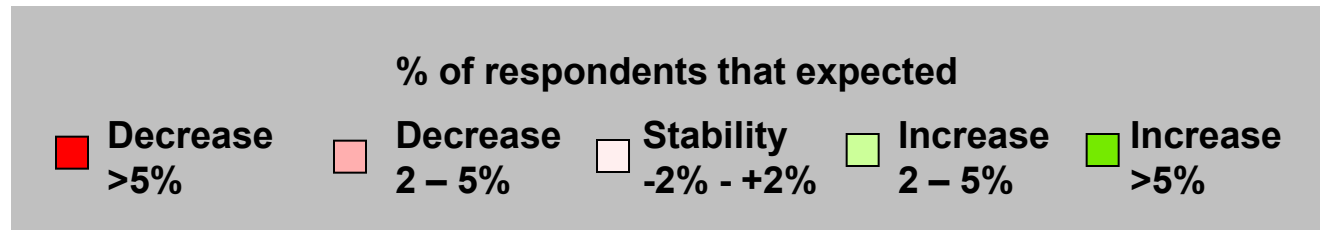
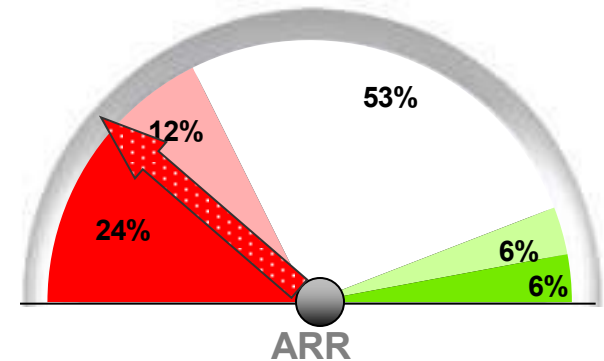
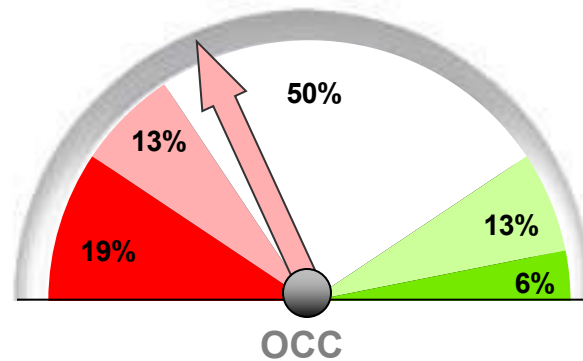
Resort hotels

Those resort hotels that are in operation this first quarter expect to run at similar occupancy and price levels as last year as far as their own hotel units are concerned.



«MARKET IN GENERAL»

For the market in general the resort hoteliers are forecasting falling occupancy levels and significant drops in room rates for Q1. Only 1 out of 10 hotels are expecting increases in ARR.



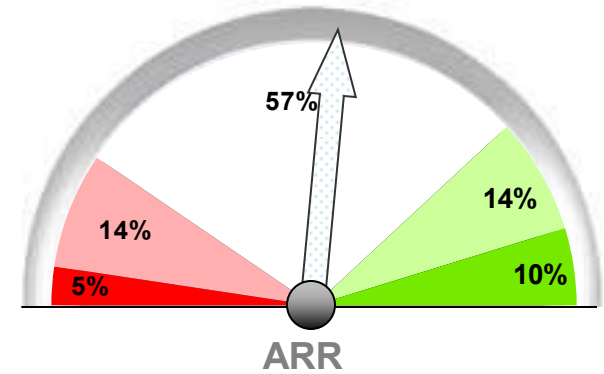
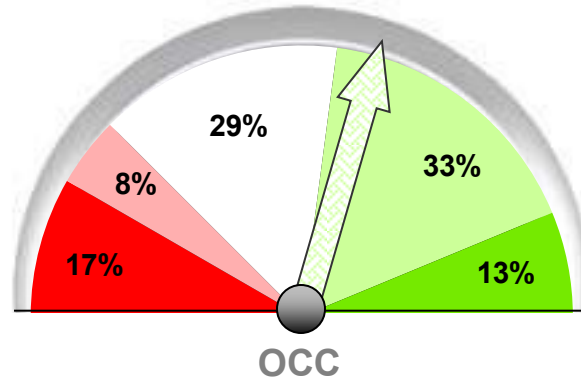
Expectations for 2015 Q1

«MY HOTEL»

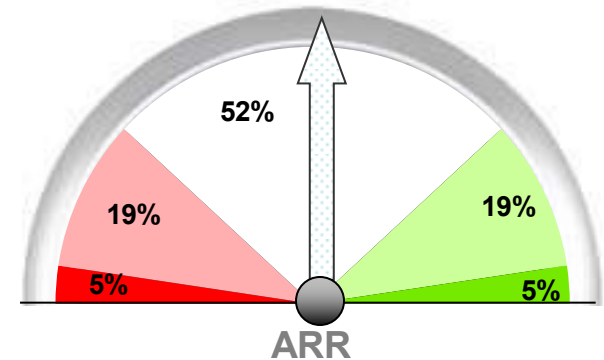
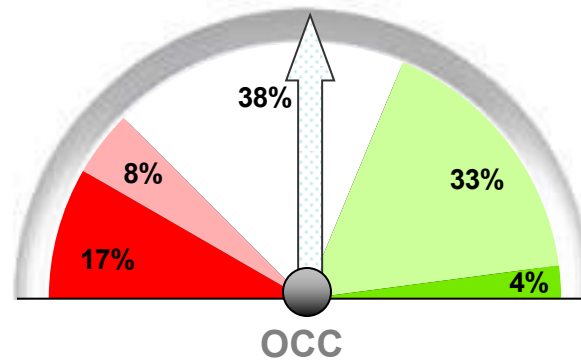
5* hotels

The 5 star hoteliers expect to operate at the same level as last year regarding Q1. Occupancy might improve somewhat with respect to their own hotel units, but room prices will stabilise.

Also for the market in general the barometers show stabilising trends, meaning similar levels of occupancy and room prices as last year.



«MARKET IN GENERAL»



% of respondents that expected

■ Decrease >5%

■ Decrease 2 - 5%

■ Stability -2% - +2%

■ Increase 2 - 5%

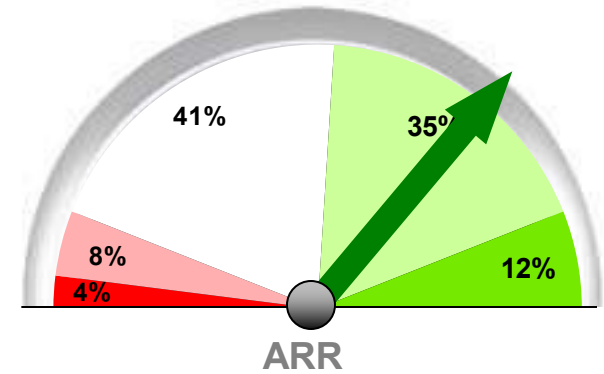
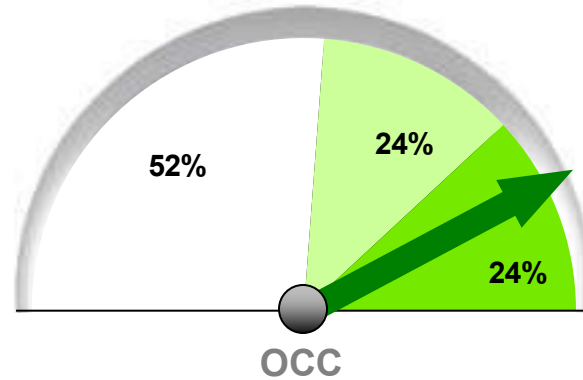
■ Increase >5%

Expectations for 2015 Q1

«MY HOTEL»

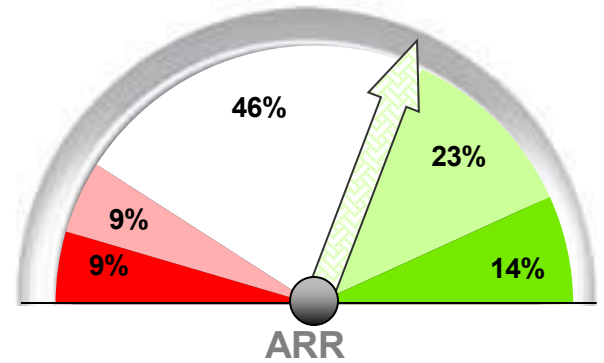
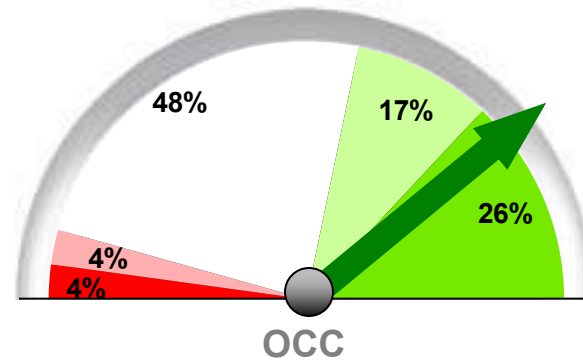
4* hotels

Contrary to the 5 star hoteliers, the 4 star segment is very optimistic for this quarter. None of the hoteliers is forecasting falling occupancy levels and only few expect a drop in room prices.



«MARKET IN GENERAL»

For the market in general they remain optimistic for occupancy development, but more cautious in terms of room rates.



% of respondents that expected

Decrease >5%

Decrease 2 - 5%

Stability -2% - +2%

Increase 2 - 5%

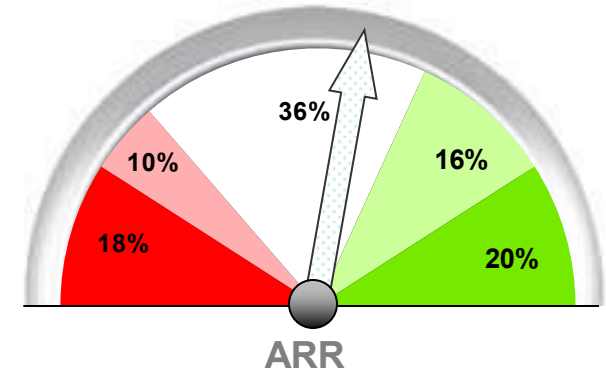
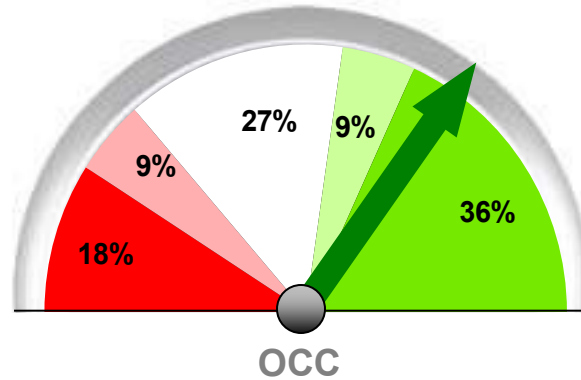
Increase >5%

Expectations for 2015 Q1

«MY HOTEL»

3* hotels

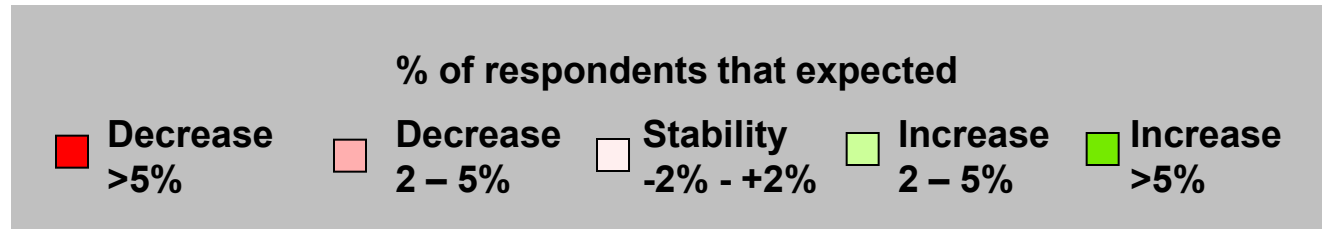
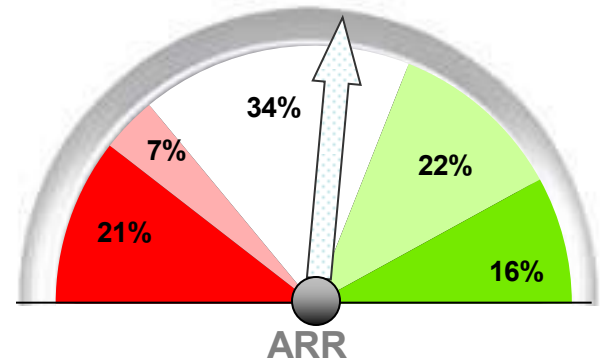
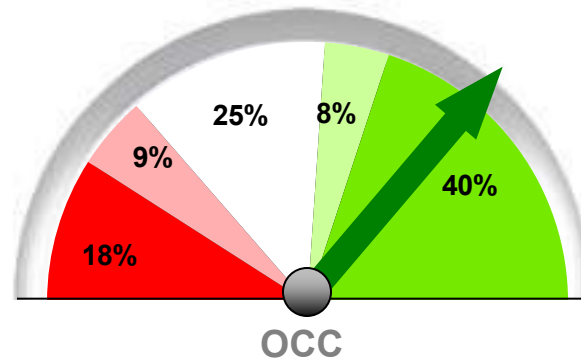
The 3 star hotel sector show similar barometers for their own hotel units and for the market as whole.



They forecast strong improvements in occupancy levels, but stabilising room rates this quarter.

«MARKET IN GENERAL»

Only 2 out of 10 hoteliers expect that the performance will be far worse than the same quarter in 2014.



Expectation for 2015

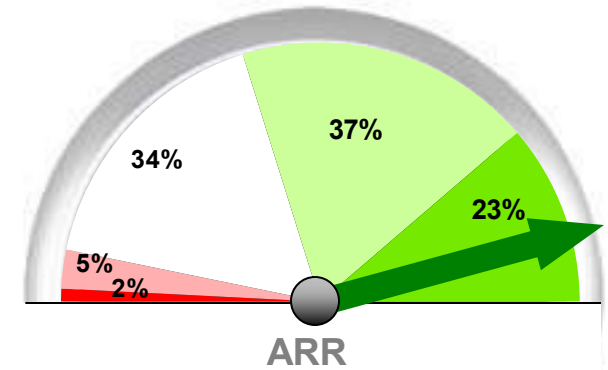
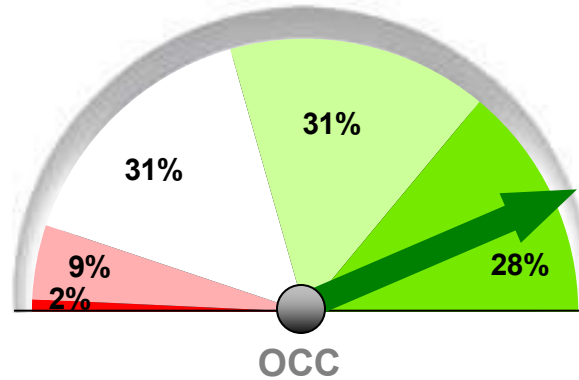


Expectations for 2015

«MY HOTEL»

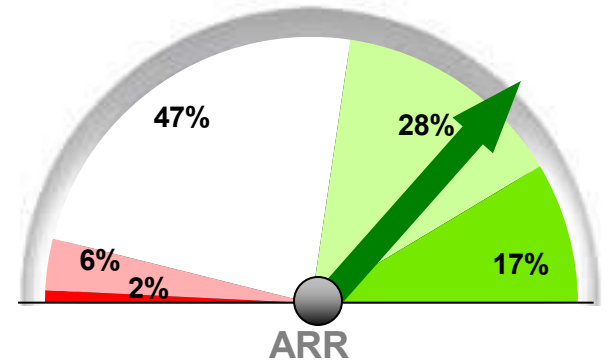
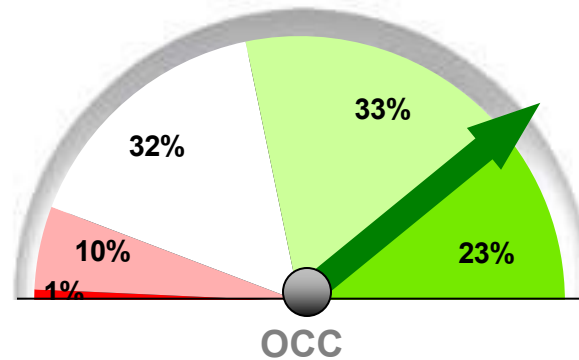
All hotels

For the year 2015 hoteliers are optimistic as they expect on all fronts considerable improvements.

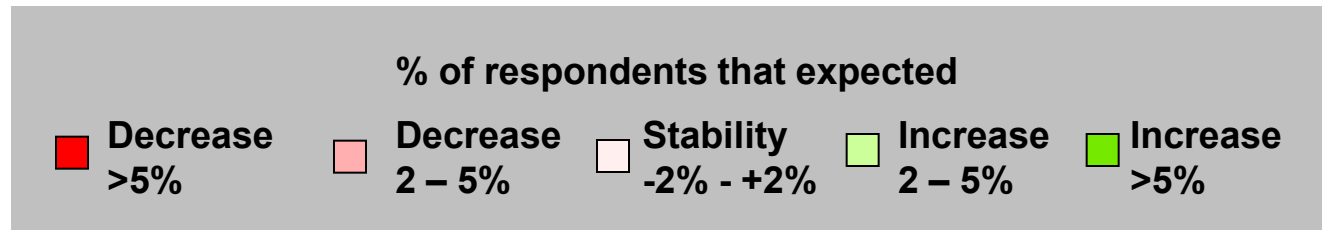


Around 6 out of 10 hotels expect to continue the positive trend of 2014 with significant increases in both occupancy and ARR.

«MARKET IN GENERAL»



A similar picture is shown for the market overall, albeit slightly less optimistic than the forecasts of their own hotels.

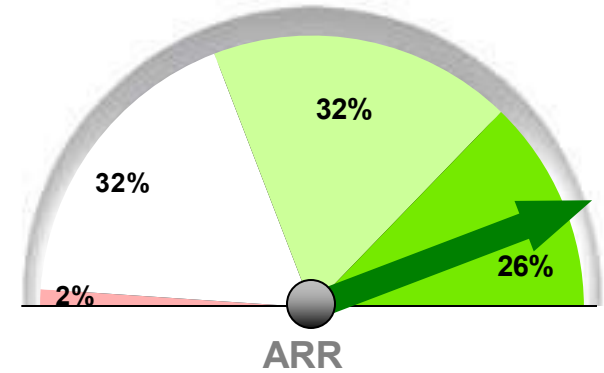
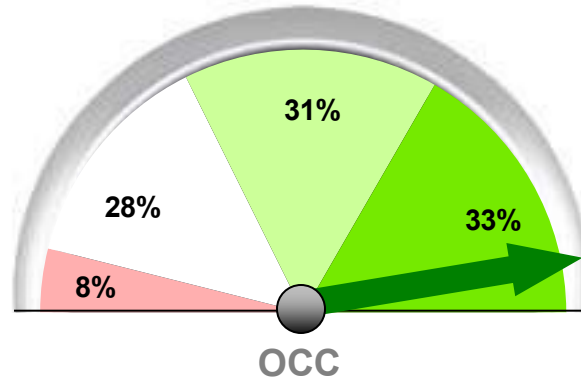


Expectations for 2015

«MY HOTEL»

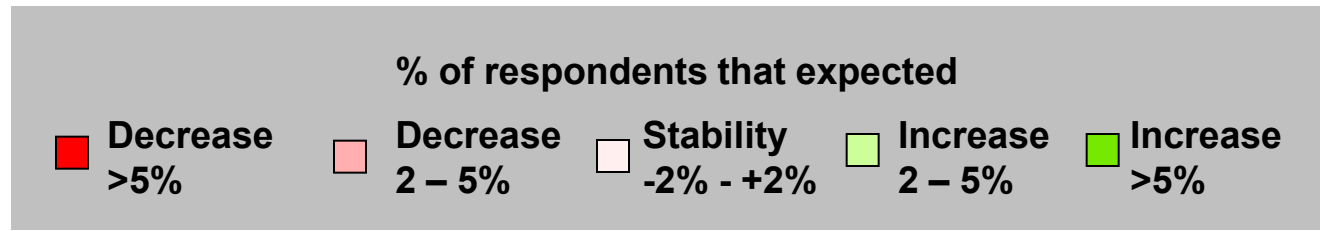
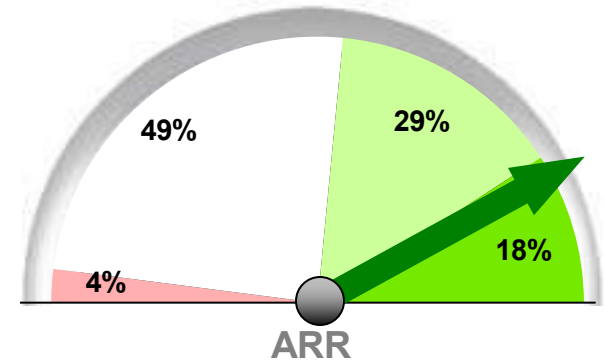
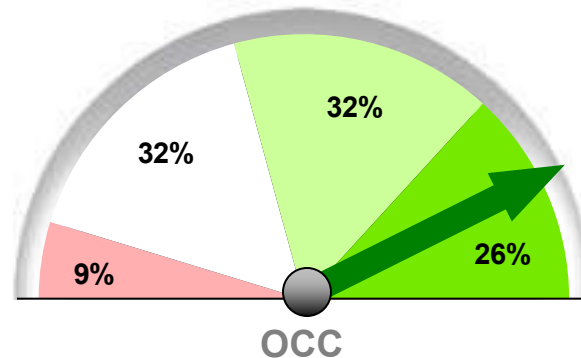
City hotels

The city hoteliers are the most optimistic for 2015. None of the hoteliers participating in the survey expect severe drops in occupancy neither in room rates.



«MARKET IN GENERAL»

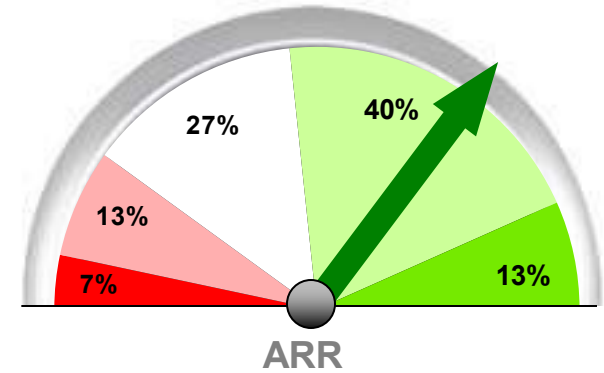
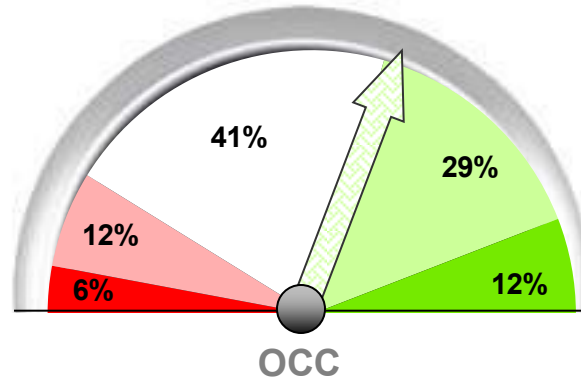
A vast majority is expecting significant improvements this year in continuation of the positive results of last year.



«MY HOTEL»

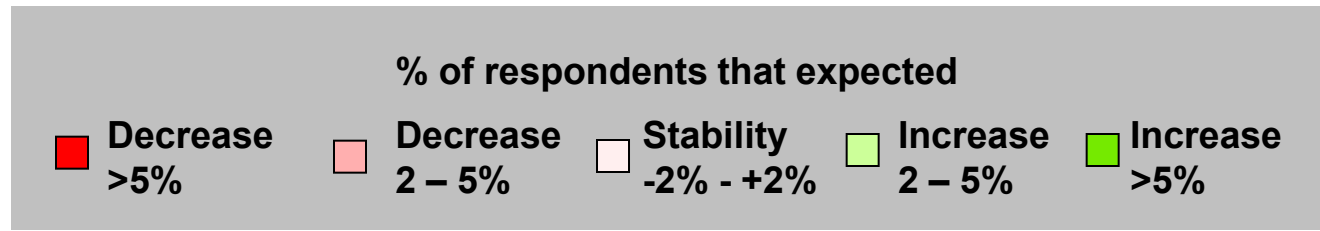
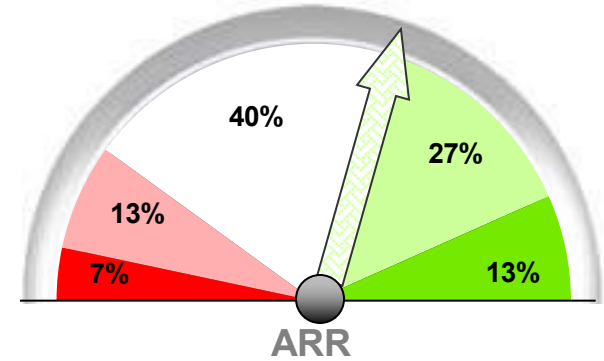
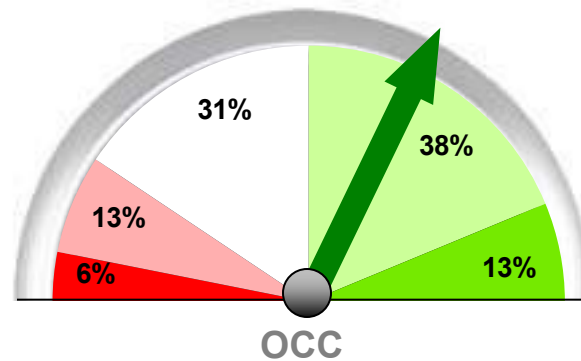
Resort hotels

The barometers of the resort hoteliers show similar levels of occupancy for their own hotels, but improvements for the market in general.



«MARKET IN GENERAL»

With respect to room rate developments, resort hoteliers expect significant improvements for their own hotel units, but stabilising ARR for the market as a whole.



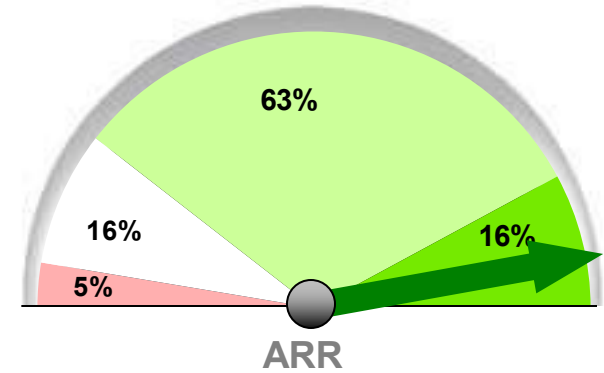
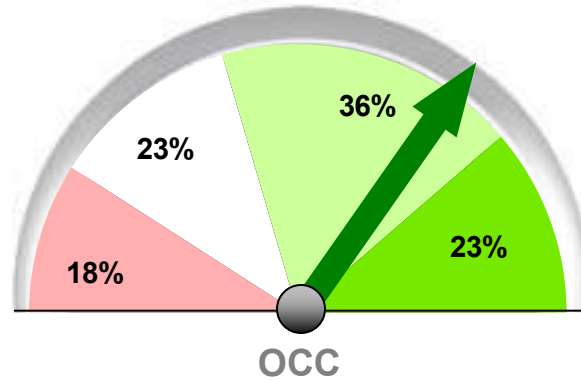
Expectations for 2015

«MY HOTEL»

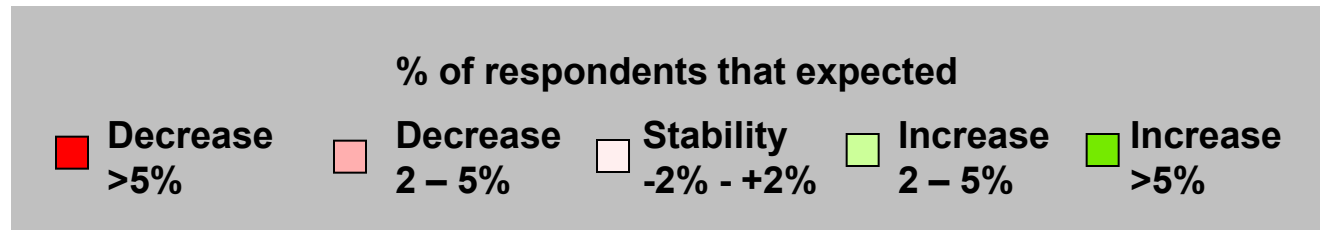
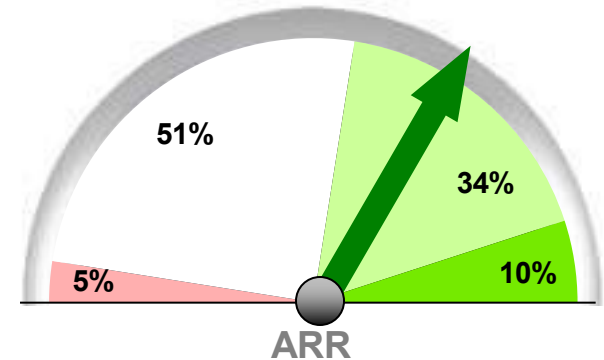
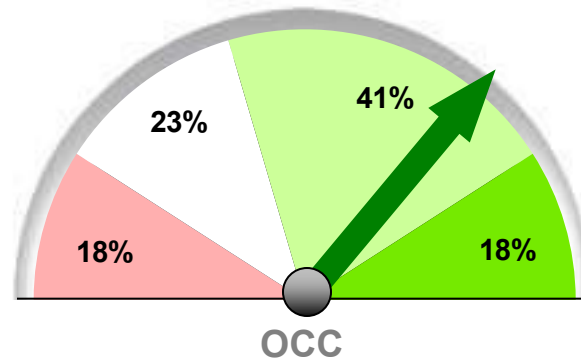
5* hotels

The barometers for 2015 of the 5 star hoteliers show a clear message: significant improvements in occupancy levels and room rates, especially for their own hotels. For the market overall forecasts for room prices are less optimistic than for their own units.

None of the hoteliers in the 5 star segment has forecasted significant drops.



«MARKET IN GENERAL»



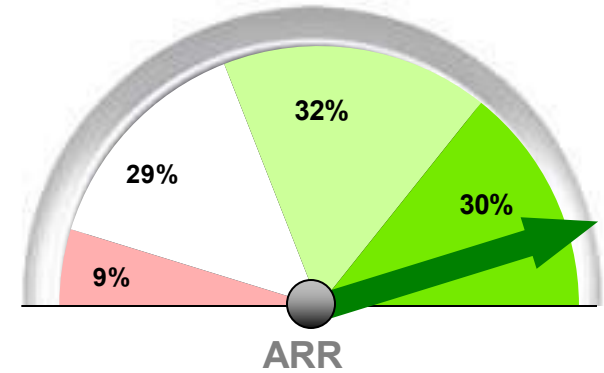
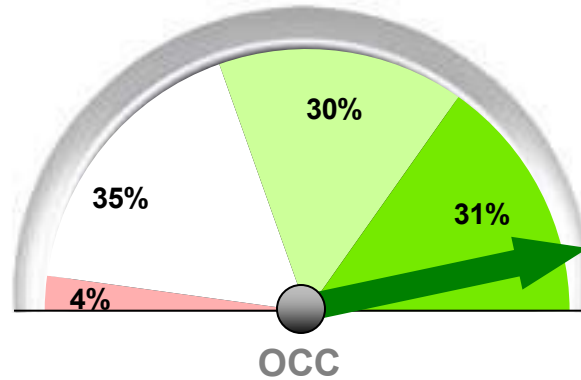
Expectations for 2015

«MY HOTEL»

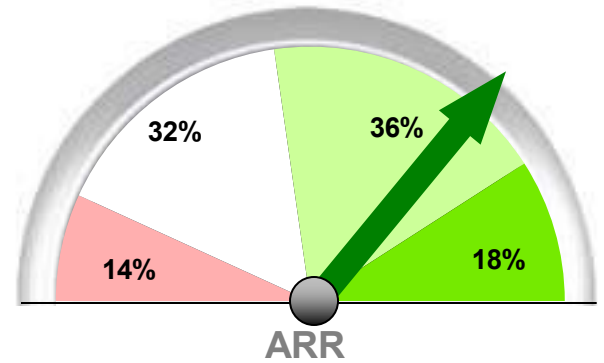
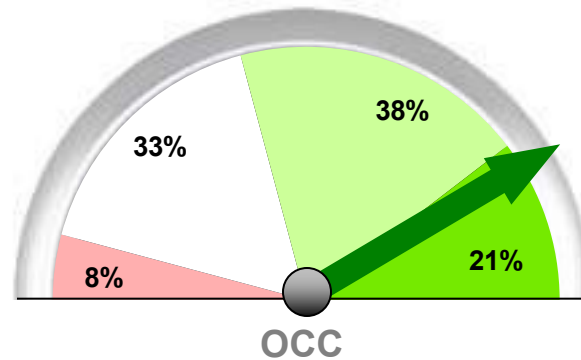
4* hotels

Similar to the 5 star hoteliers, the 4 star segment is very optimistic for this season. Significant improvements are forecasted for occupancy performance as well as rate developments in comparison to 2014.

Only 1 out of 10 is expecting a drop in occupancy and ARR levels in 2015 in comparison with 2014.



«MARKET IN GENERAL»



% of respondents that expected

■ Decrease >5%

■ Decrease 2 - 5%

■ Stability -2% - +2%

■ Increase 2 - 5%

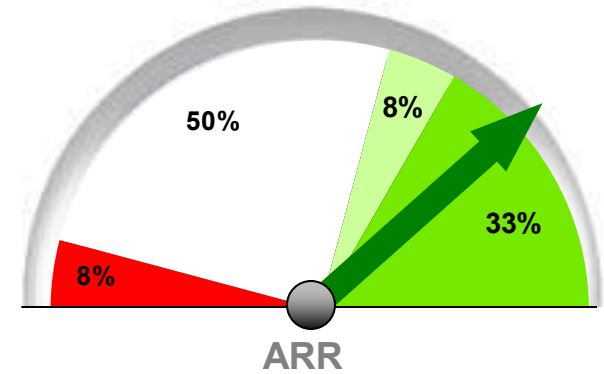
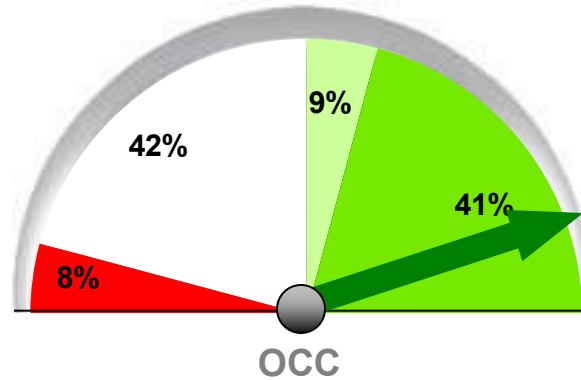
■ Increase >5%

«MY HOTEL»

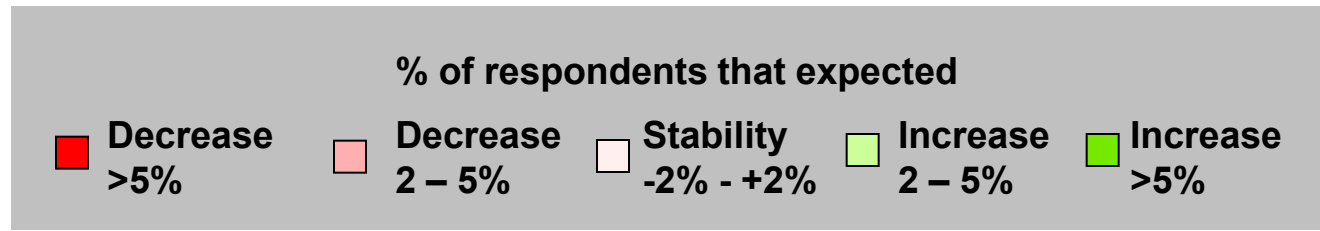
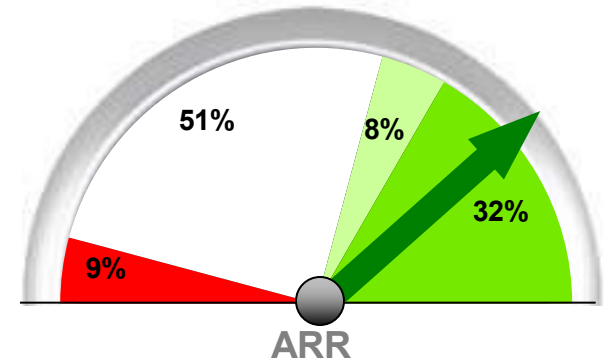
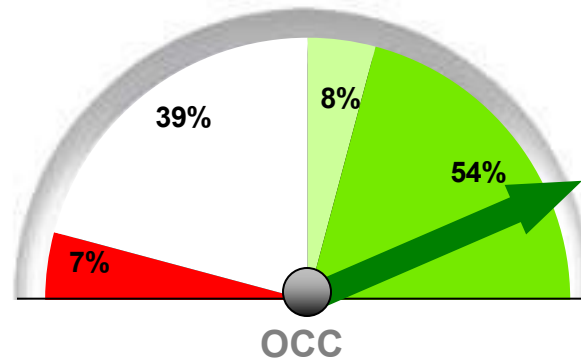
3* hotels

The 3 star sector is also positive for this year, although there is a small group, which is expecting significant drops in occupancy rates and room prices.

The largest group is expecting to operate at similar occupancy and pricing levels as last year regarding their own hotels. For the market overall the largest group in the occupancy barometer expects significant improvements, while the largest group in the ARR barometer expects stabilising rates.



«MARKET IN GENERAL»



Tourism Barometer

2015 Q1

Expectations Greek Hospitality Sector



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