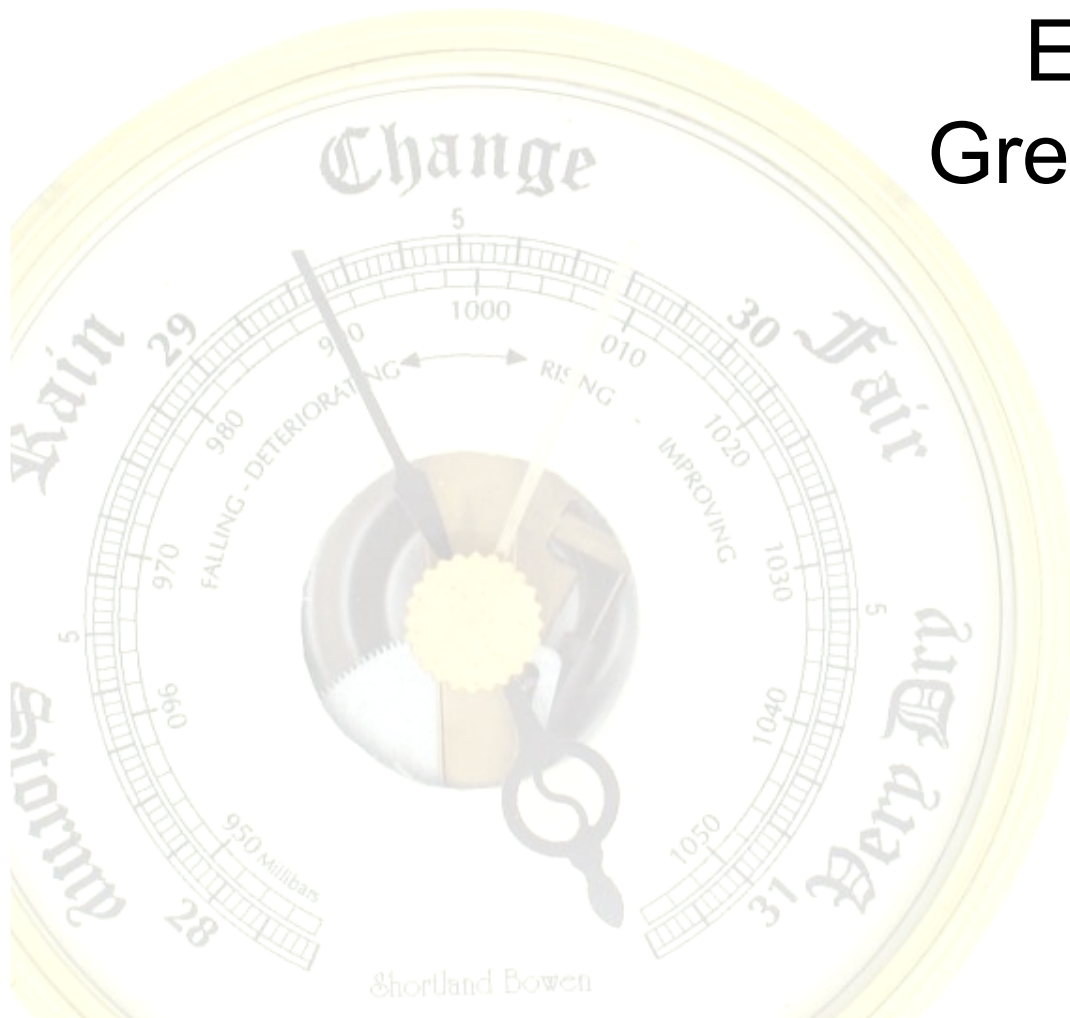


Tourism Barometer

2013 Q1

Expectations of the Greek Hospitality Sector



January 2013

Survey characteristics

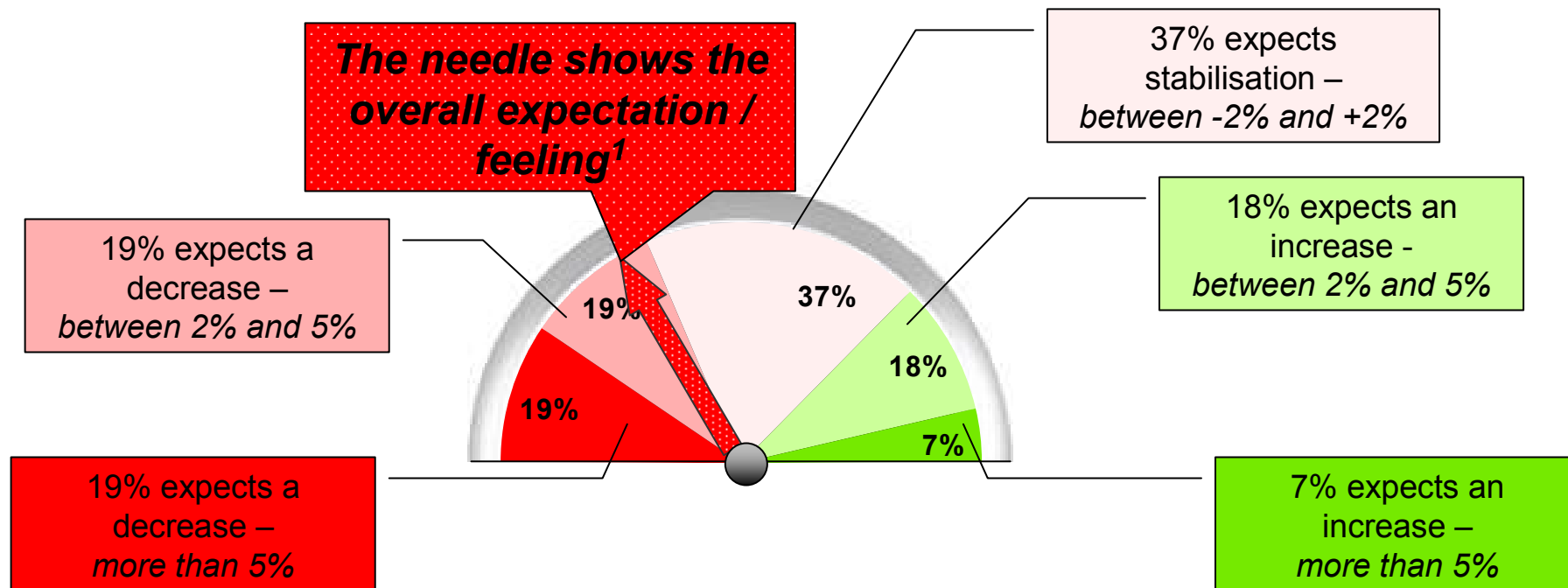
- The Q4 Survey ran from 18 – 31 January 2013, among hotels of all hotel categories (1 – 5*) all over Greece;
- The survey was anonymous and 198 hotels completed the online questionnaire, of which 163 fully. The distribution of those was as follows:
 - 49% are city hotels and 51% resort hotels;
 - 22% are 5*, 32% 4*, 20% 3*, 25% 2* and 1% 1* hotels.
- The survey includes forecasts for 2013 Q1 as well as for 2013 as a whole.
- Survey results are published in the press and on www.gbrconsulting.gr/barometer

Main Conclusions

- **The Greek hotel sector is optimistic for 2013 overall**, with increasing occupancy levels and stabilising room rates.
- However, this **optimism does not include the first quarter of 2013**, for which stabilising occupancies were forecasted with declining room rates, but apparently hoteliers are expecting **improvements beyond Q1**.
- **City hoteliers** are expecting improvements in occupancy levels, but decreases in room rates in 2013. Overall RevPAR in 2013 is expected to be on par with 2012.
- Also the **Athenian hoteliers** are predicting that the fall in occupancy and room rates of recent years will more or less bottom out in 2013. They expect **stabilising occupancy levels and slightly lower room rates**.
- The **resort hoteliers expect a very good year**. Occupancy performance is expected to strongly improve, while room rates are also forecasted to increase, albeit at a lower level than occupancy.
- The **5 and 4 star hotel sectors see positive developments** with increases in occupancy and room rates levels. **The 3 and 2 star segments are more cautious** as they forecast stabilising to slightly increasing occupancy rates, but decreases in room rates.

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%

Survey results

Expectations for 2013 Q1

- All hotels
- City hotels
 - Athens hotels
 - Thessaloniki hotels
 - Other city hotels
- Resort hotels
 - Crete hotels
- Hotels per category
 - 5 star hotels
 - 4 star hotels
 - 3 star hotels
 - 2 star hotels

Expectations for 2013 Q1

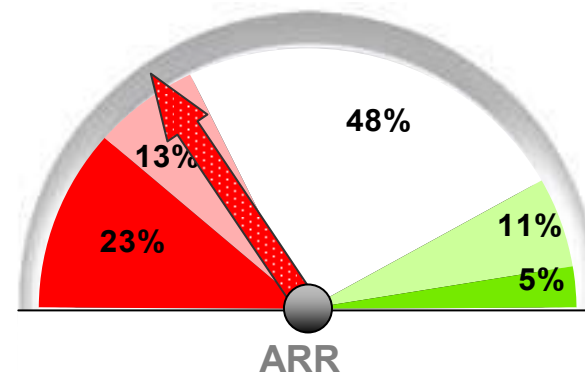
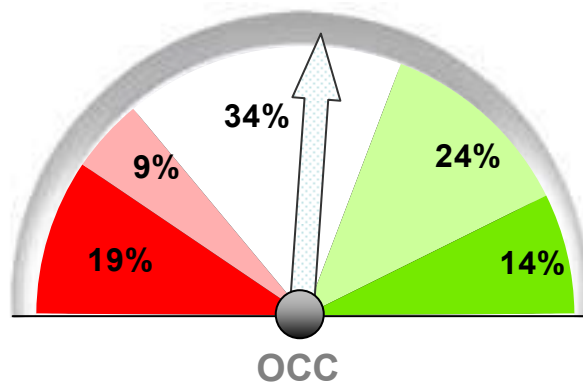


Expectations for 2013 Q1

«MY HOTEL»

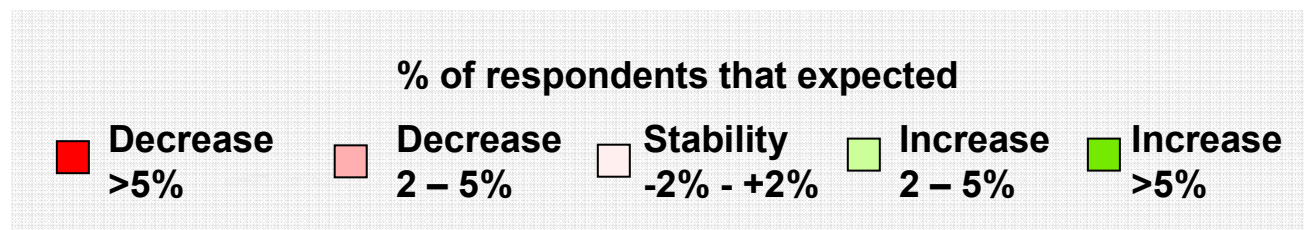
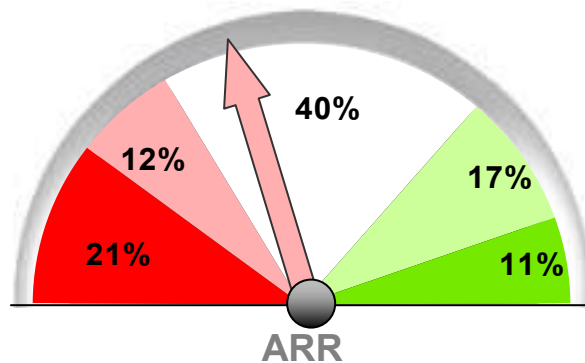
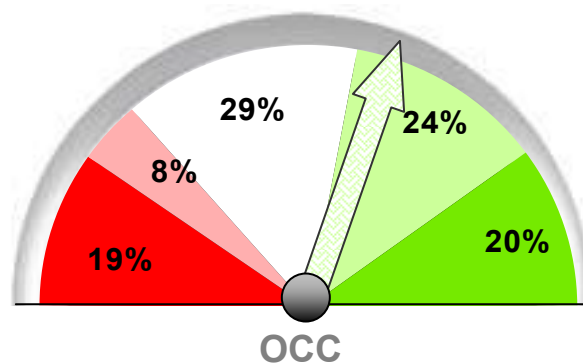
All hotels

The outlook of the Greek hoteliers for the first quarter of the new year of 2013 shows stabilising occupancy levels compared to same quarter last year and falling room rates.



«MARKET IN GENERAL»

Contrary to what is customary, Hoteliers are of the opinion that the market in general will outperform their own hotels, as they expect slightly bigger increases in occupancy and smaller drops in room rates compared to their own hotels.





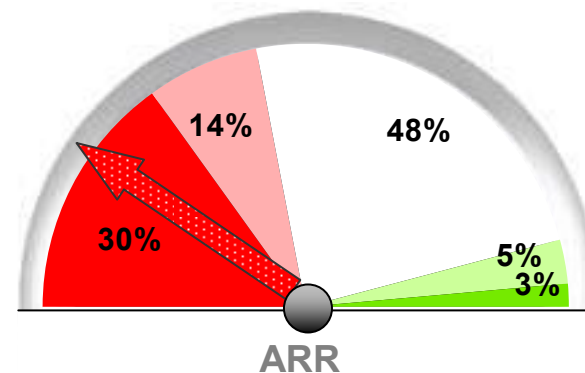
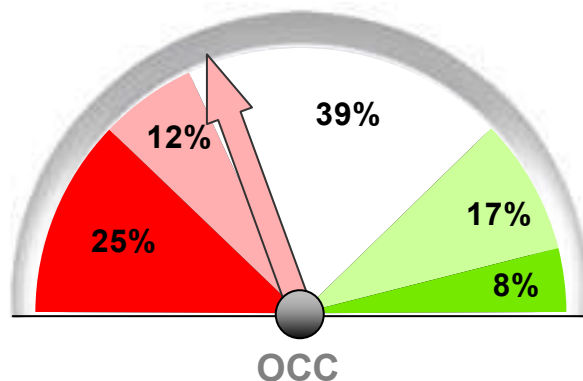
Expectations for 2013 Q1

«MY HOTEL»

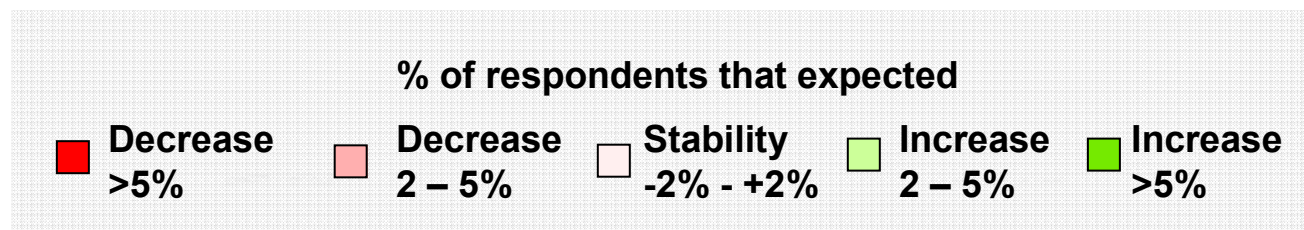
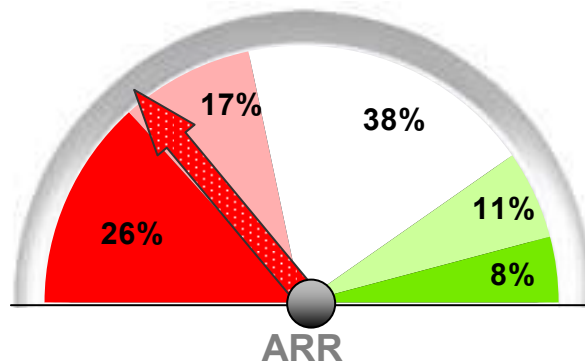
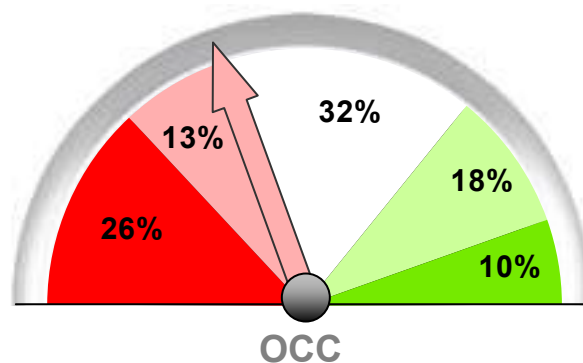
City hotels

The city hoteliers expect further drops in both occupancy and room rates this quarter compared to same quarter last year. The expected drop in occupancy will be less though than the expected drop in room rates.

Forecasts for their own hotels are at a similar level as the forecasts for the market in general. For both, most hoteliers expect a stabilising trend this quarter for both occupancy and rates.



«MARKET IN GENERAL»

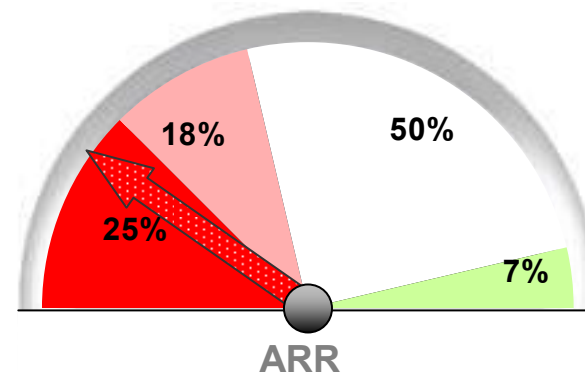
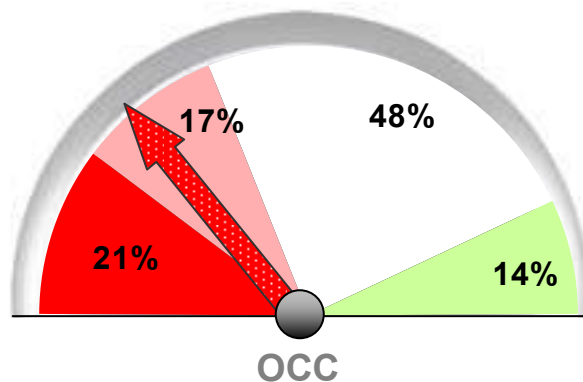


Expectations for 2013 Q1

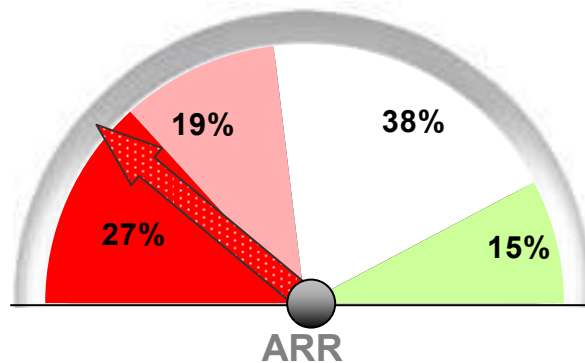
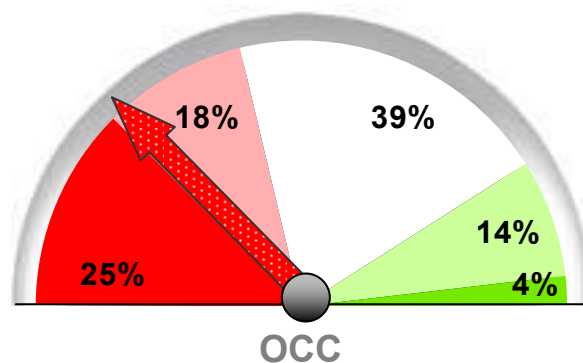
«MY HOTEL»

Athens hotels

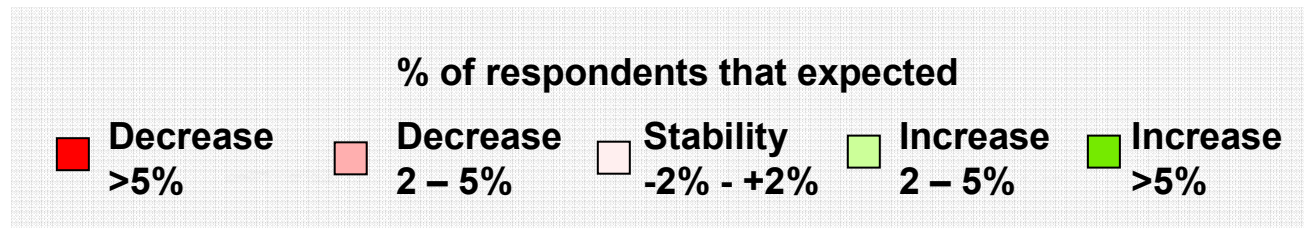
The Athenian hoteliers remain pessimistic as they expect significant drops in both occupancy and ARR for the first quarter of 2013 compared to Q1 2012. The market in general shows a similar trend, where at least a quarter of the hoteliers expect drops of 5% or more for both occupancy and room rates.



«MARKET IN GENERAL»



A large group expects a stabilising trend for both their own hotel as well as for the market overall.

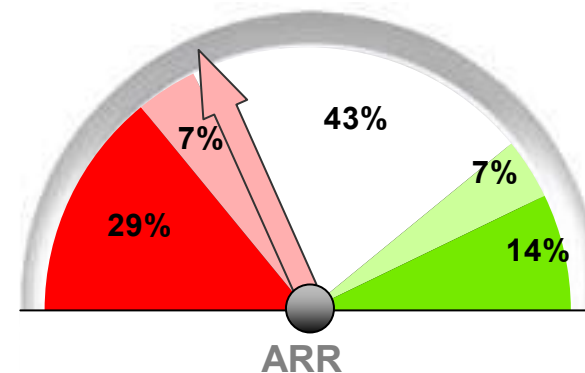
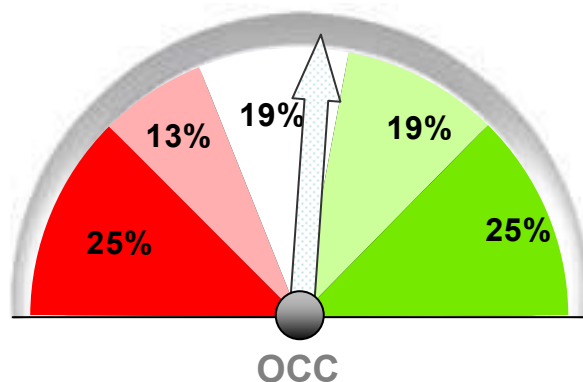


Expectations for 2013 Q1

«MY HOTEL»

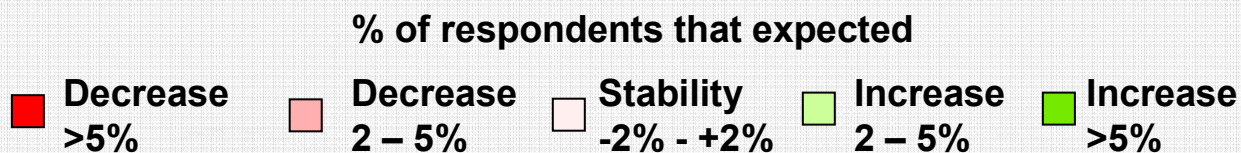
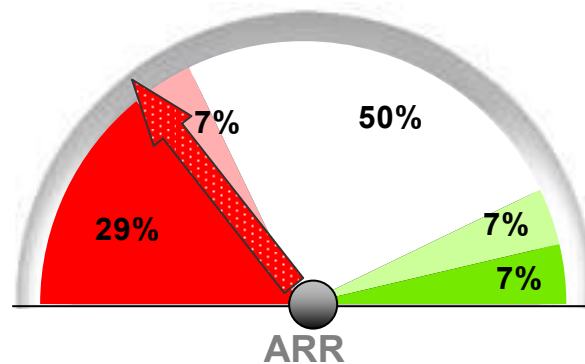
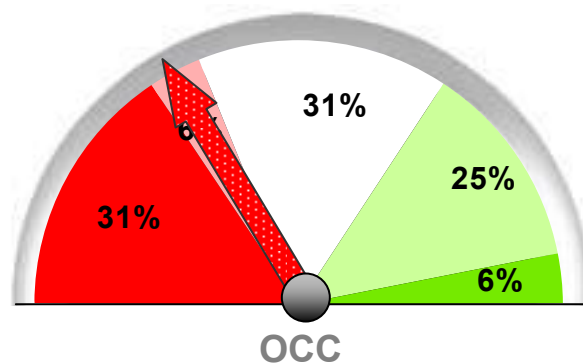
Thessaloniki hotels

Hoteliers in Thessaloniki expect stabilising occupancy levels and falling room rates this first quarter.



«MARKET IN GENERAL»

For the market overall hoteliers are much more negative in their forecast as they predict sharply falling occupancy and room rates. About 38% predicts drops of 2% or more in terms of occupancy and 36% a similar level of drops in room rates.

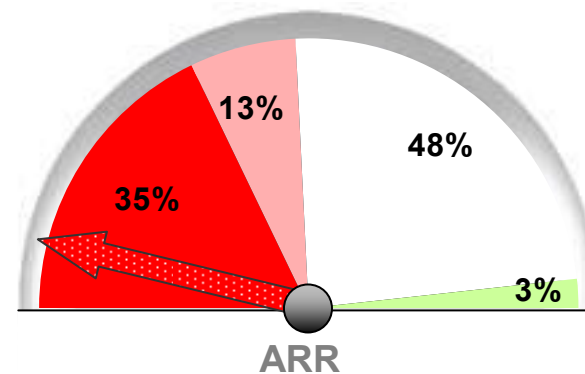
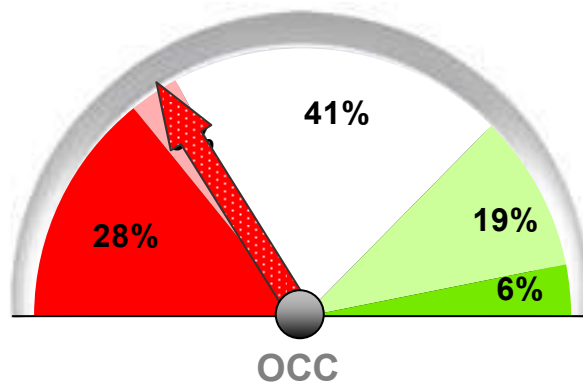


Expectations for 2013 Q1

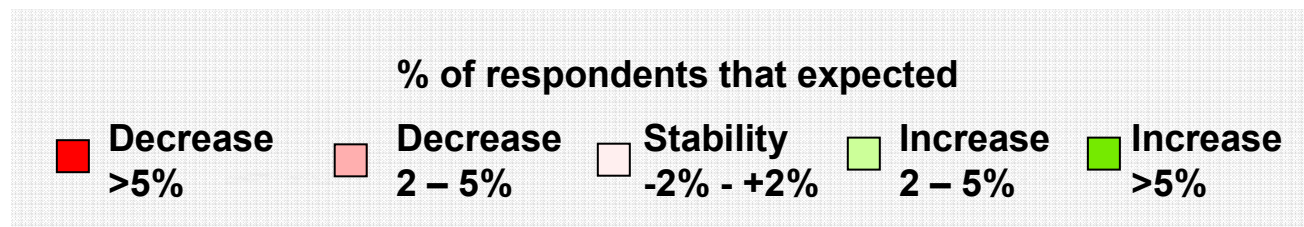
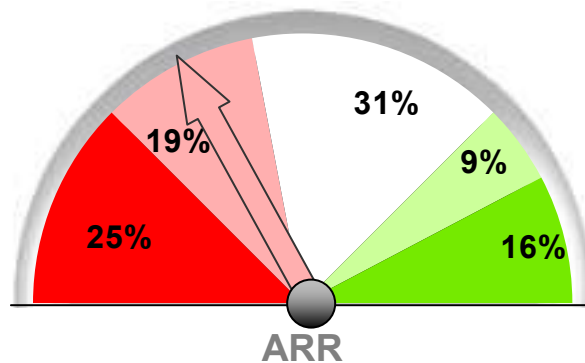
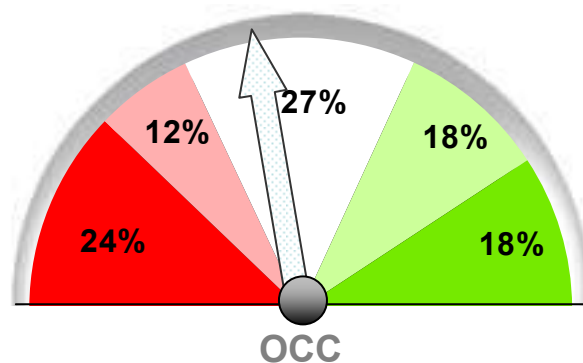
«MY HOTEL»

Other city hotels

The city hoteliers outside Athens and Thessaloniki expect significant drops in both occupancy and room rates, while for the market in general they are more optimistic with stabilising occupancy levels compared to the same quarter last year, and smaller drops in room rates when compared to their own hotels, where 35% expects drops in Average Room Rates of 5% and more.



«MARKET IN GENERAL»

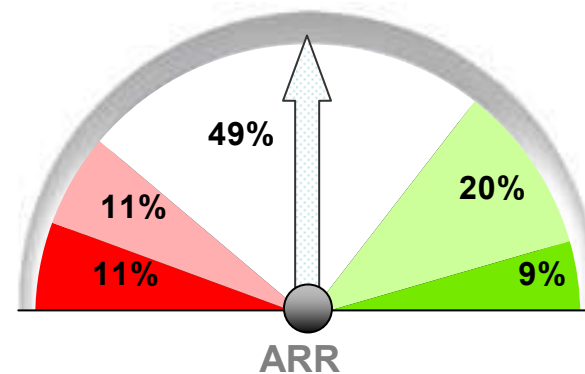
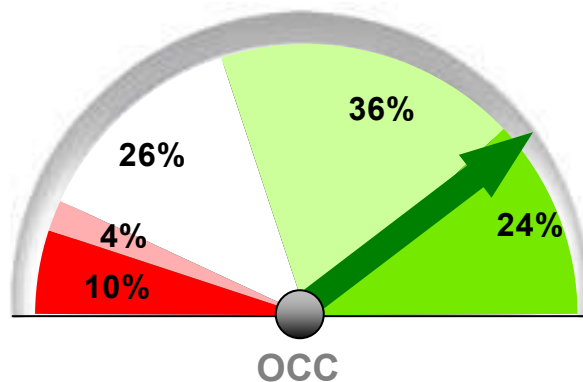


Expectations for 2013 Q1

«MY HOTEL»

Resort hotels

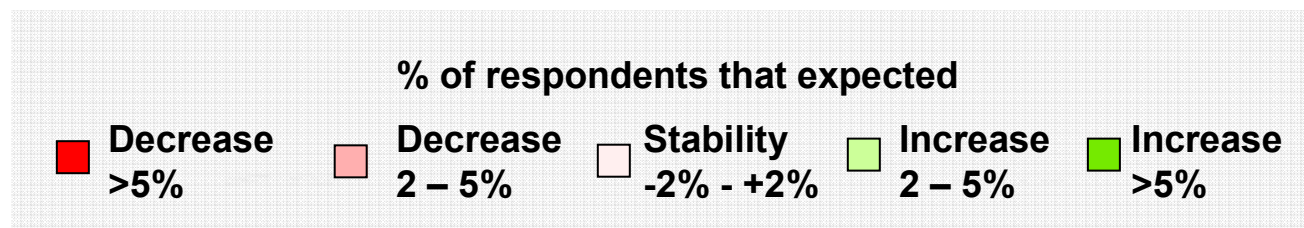
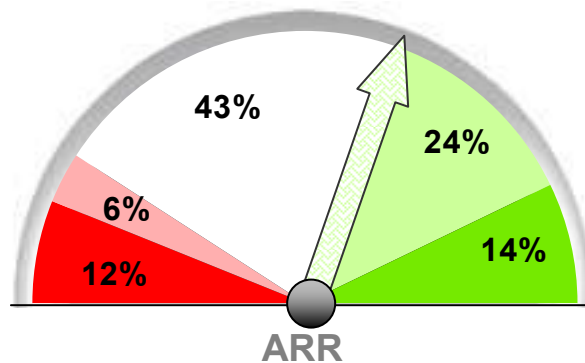
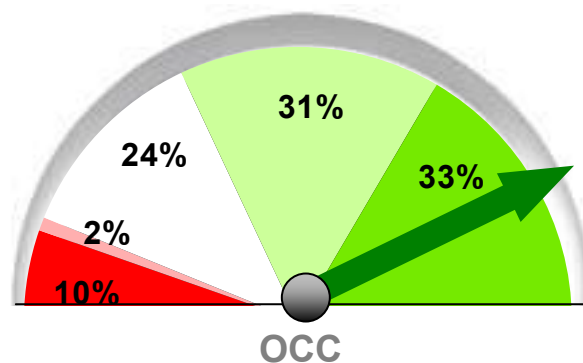
Contrary to the city hotels, managers of resort hotels are optimistic for the first quarter of 2013.



They forecast sharp increases in occupancy levels and stabilising levels of room rates.

For the market overall they are even a bit more optimistic.

«MARKET IN GENERAL»

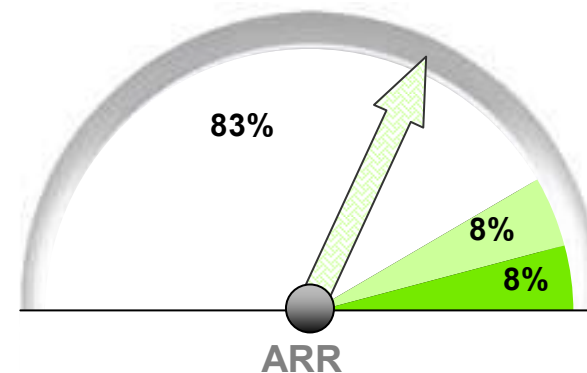
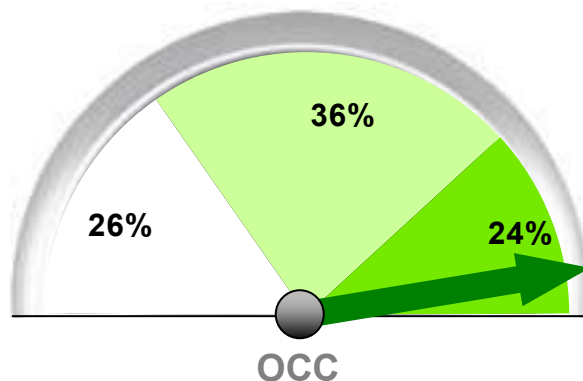


Expectations for 2013 Q1

«MY HOTEL»

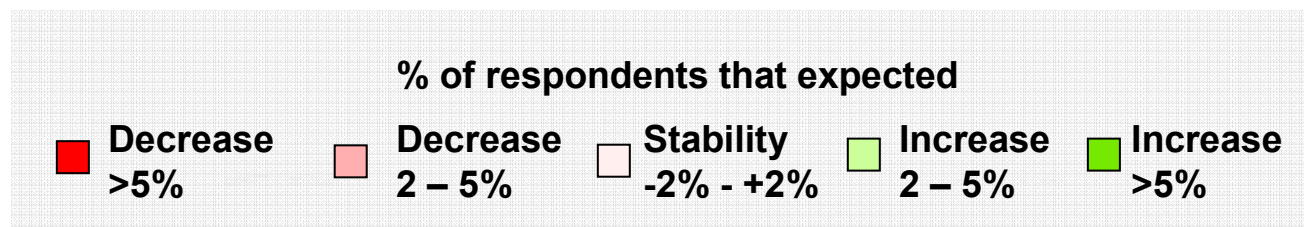
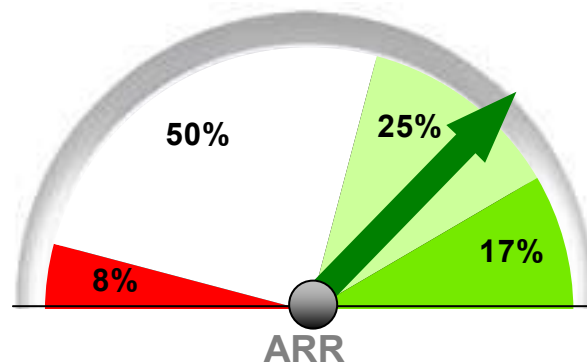
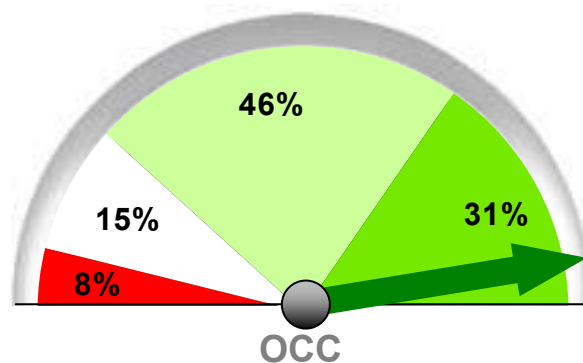
Resort hotels in Crete

The hoteliers in Crete are by far the most optimistic of the barometer survey of this quarter.



«MARKET IN GENERAL»

For their own hotel units nobody predicted a drop, nor in occupancy nor in room rates. A vast majority of 83% expects that their ARR will be at around the same level as last year's Q1, but with soaring occupancy levels.

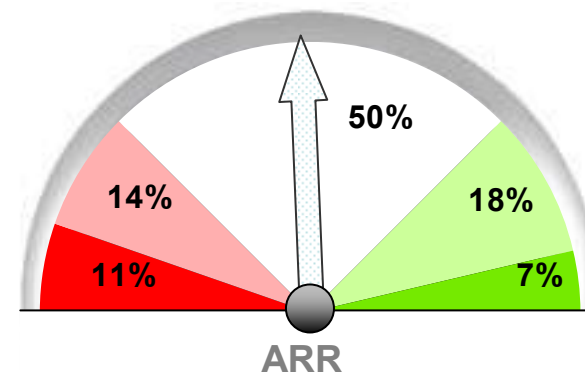
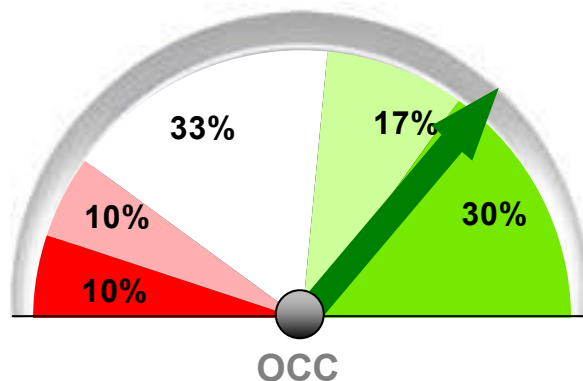


Expectations for 2013 Q1

«MY HOTEL»

5 star hotels

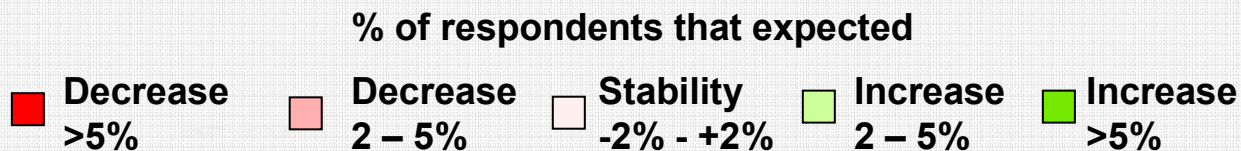
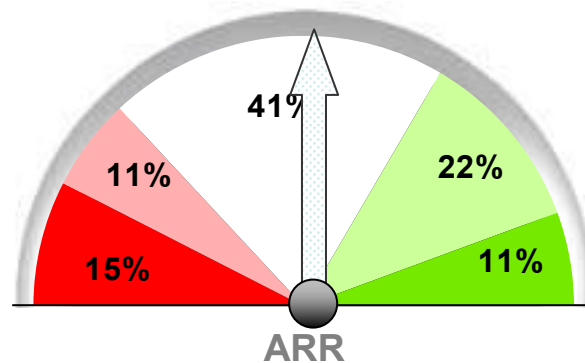
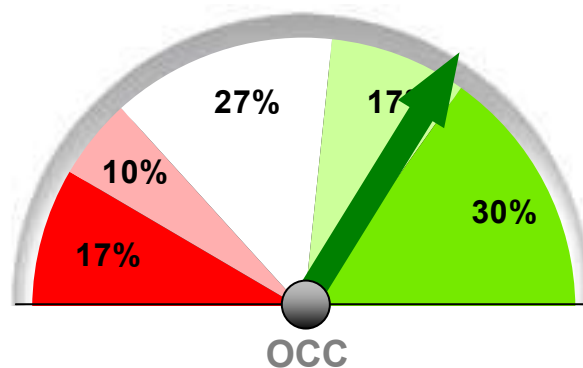
The 5 star hoteliers have given a very similar forecast for both their own hotels and for the market as a whole.



They expect sharp increases in occupancy this first quarter with similar room rates as last year's first quarter.

«MARKET IN GENERAL»

30% expects increases in occupancy levels of 5% and more for both their own units as well as for the market in general.

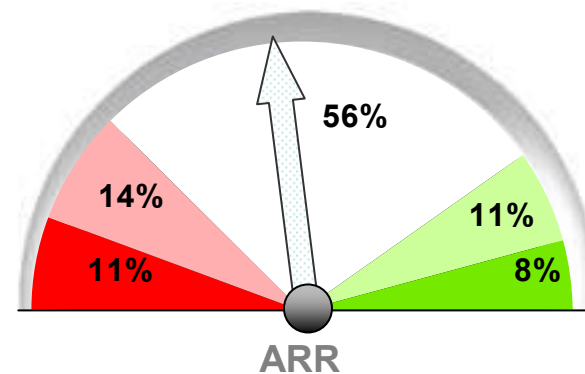
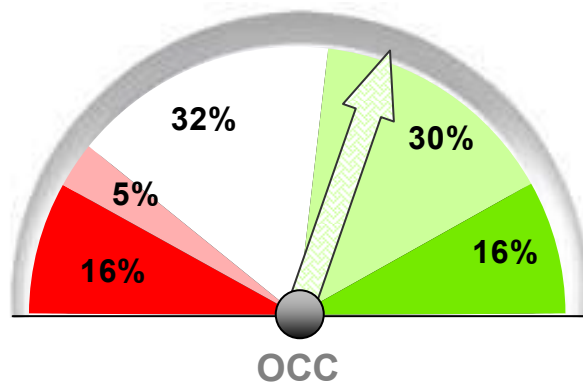


Expectations for 2013 Q1

«MY HOTEL»

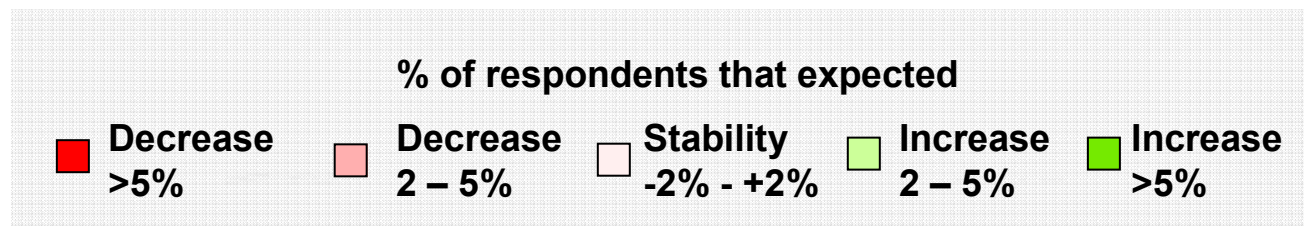
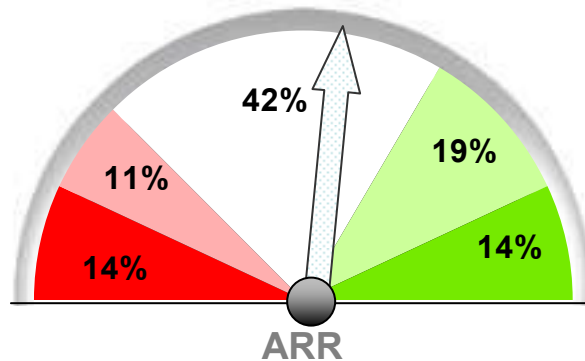
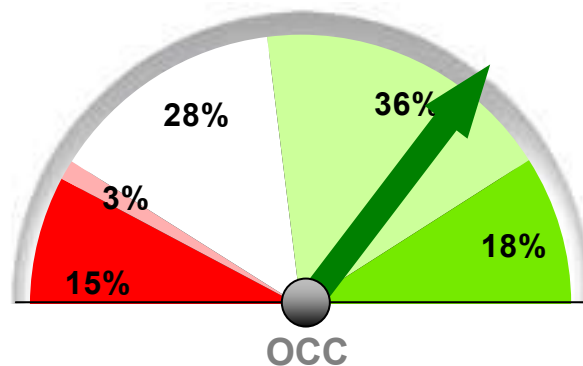
4 star hotels

Like the 5 star hoteliers, the 4 star hoteliers are also optimistic with small increases in occupancy and stabilising room rate levels.



«MARKET IN GENERAL»

For the market as a whole they are more optimistic with considerable improvements in occupancy this quarter compared to last year and stabilising room rates.

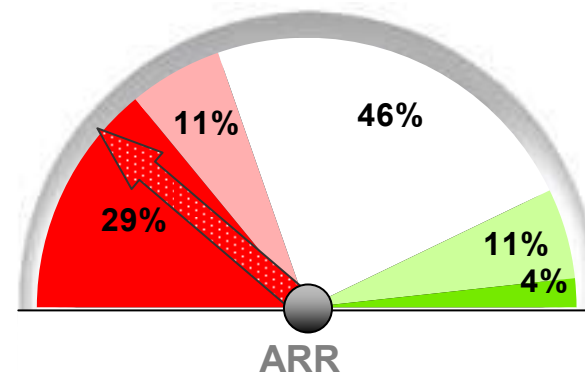
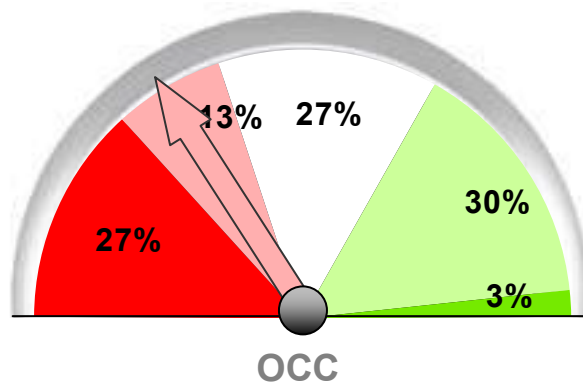


Expectations for 2013 Q1

«MY HOTEL»

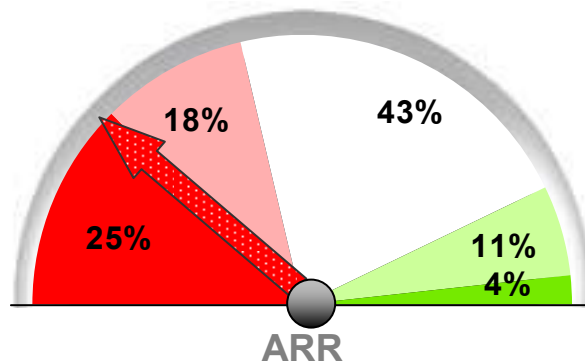
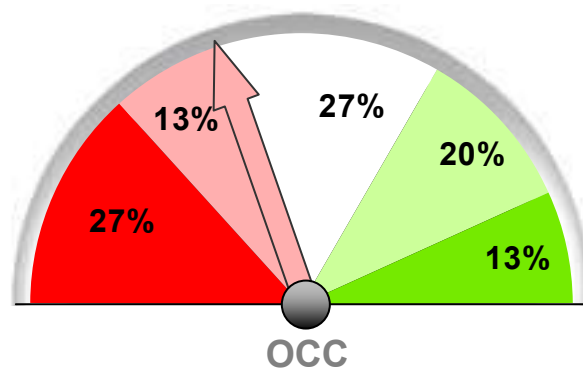
3 star hotels

Contrary to the 5 and 4 star hotels the 3 star hotels are not that optimistic for the start of 2013.

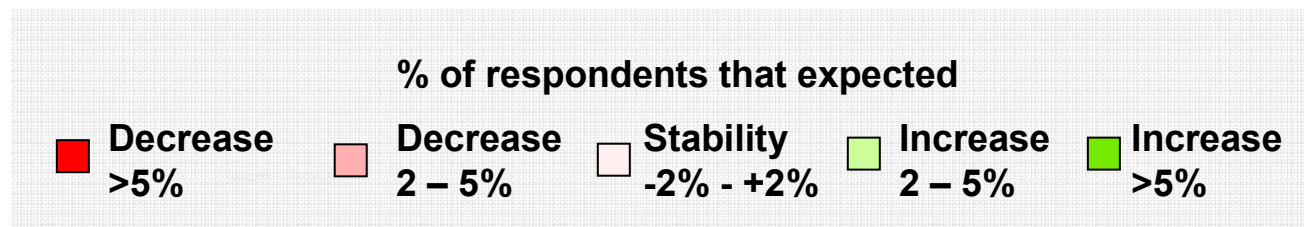


They expect emptier hotels this quarter compared to last years' Q1 as well as sharp drops in their Average Room Rates.

«MARKET IN GENERAL»



The forecasts of the market in general are at a similar level of the forecasts of their own hotel units.



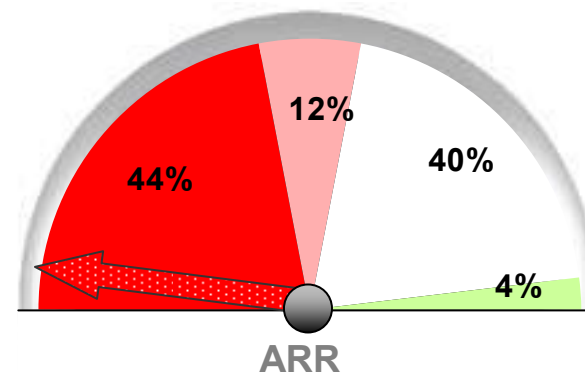
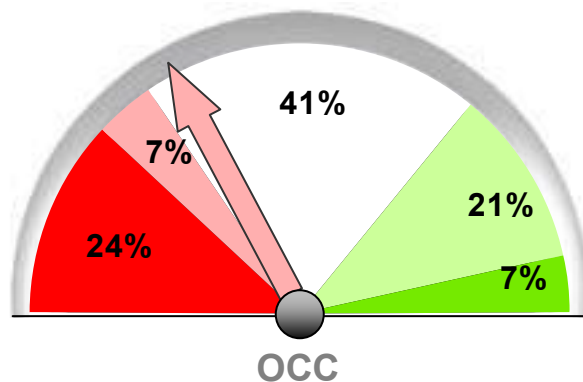
Expectations for 2013 Q1

«MY HOTEL»

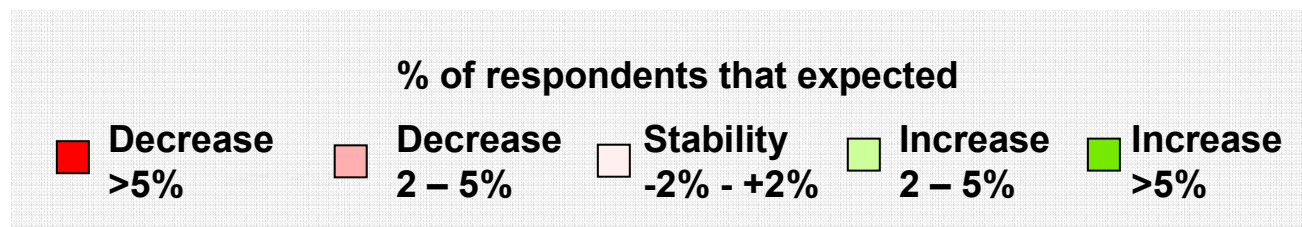
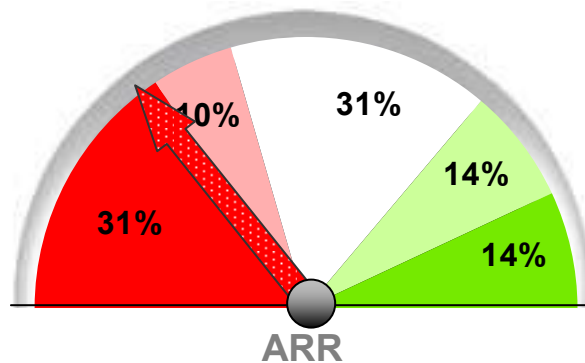
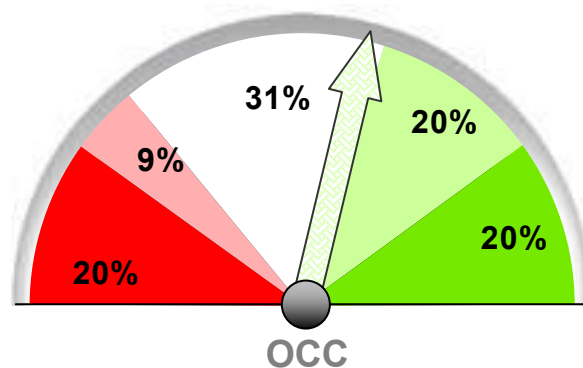
2 star hotels

The 2 star hoteliers predict mild drops in occupancy levels for their own hotels and significant drops in their room rates this quarter. An astonishing 44% expects drops of 5% and more.

For the market overall they are much more positive with improvements in occupancy levels. However, they also predict sharply falling room rates albeit not as much as for their own hotels.



«MARKET IN GENERAL»



Expectations for 2013 as a whole



Survey results

Expectations for 2013 as a whole

- All hotels
- City hotels
 - Athens hotels
 - Thessaloniki hotels
 - Other city hotels
- Resort hotels
 - Crete hotels
- Hotels per category
 - 5 star hotels
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 - 2 star hotels



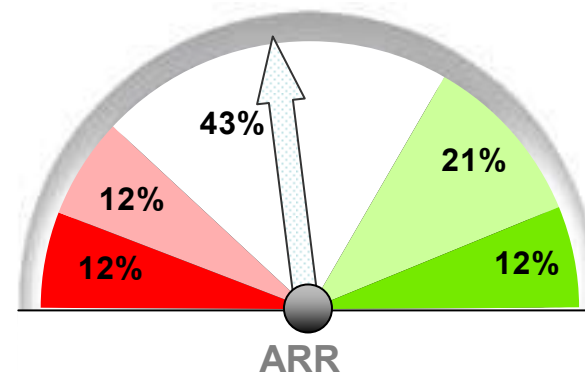
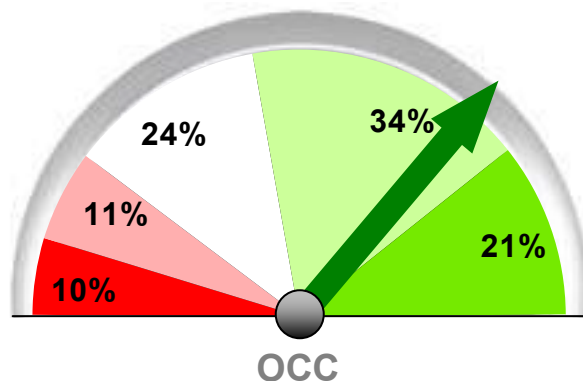
Expectations for 2013 as a whole

«MY HOTEL»

All hotels

The Greek hotel sector is optimistic for 2013.

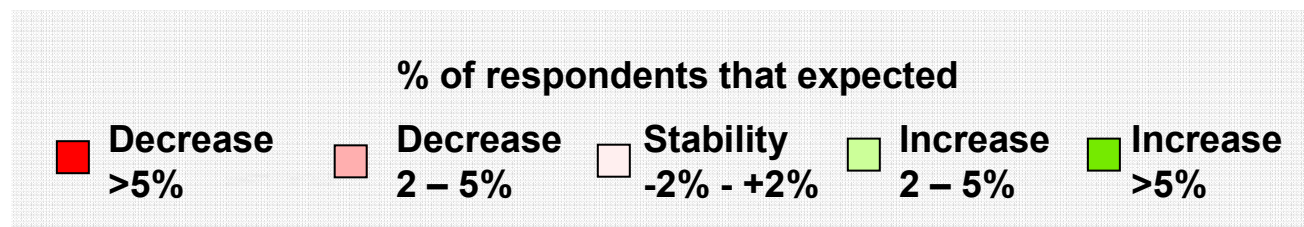
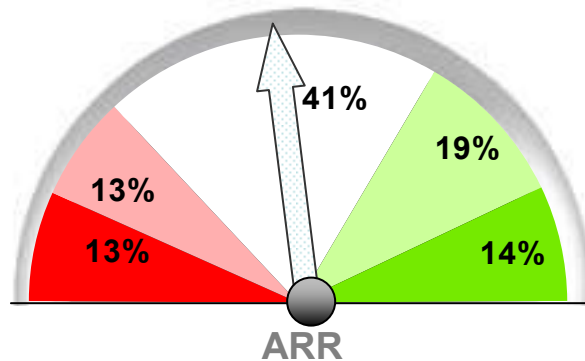
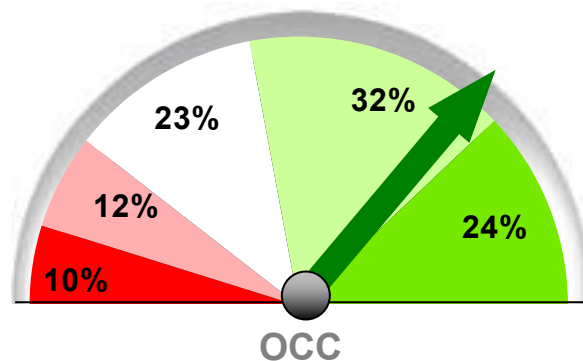
Hoteliers are forecasting increasing occupancy levels and stabilising room rates.



«MARKET IN GENERAL»

Forecasts for their own hotel units and for the market as a whole are at a similar level.

This optimism is not based though on the first quarter of 2013. Apparently hoteliers expect improvements beyond Q1.

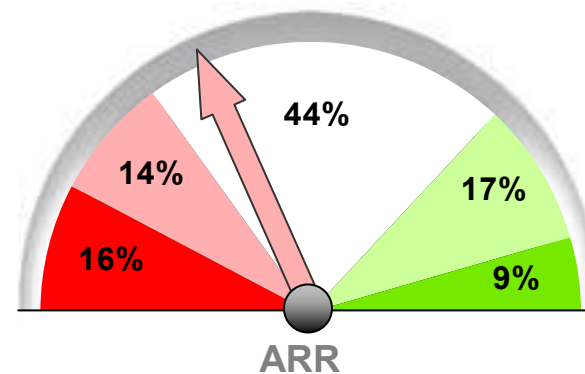
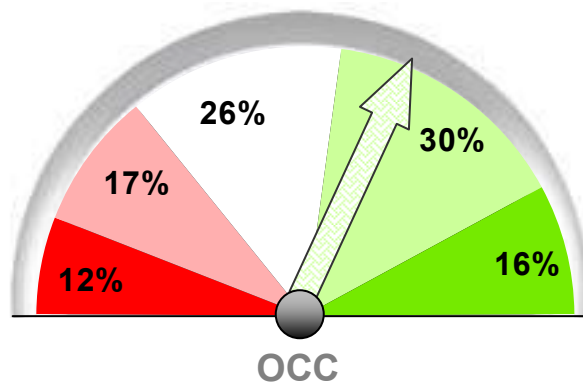


Expectations for 2013 as a whole

«MY HOTEL»

City hotels

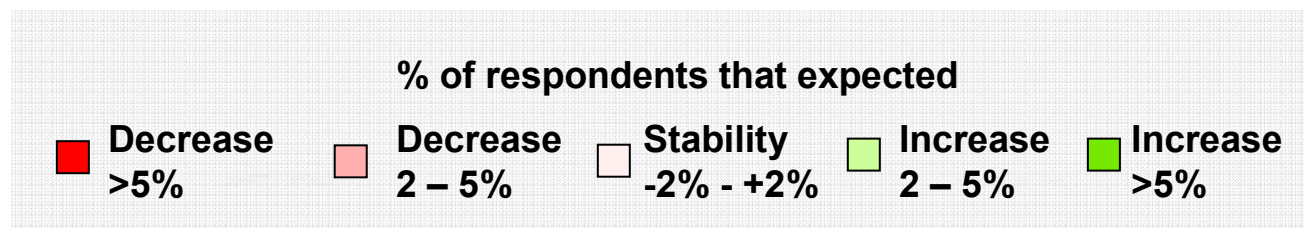
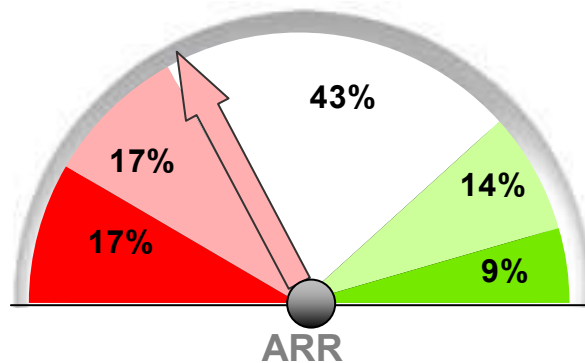
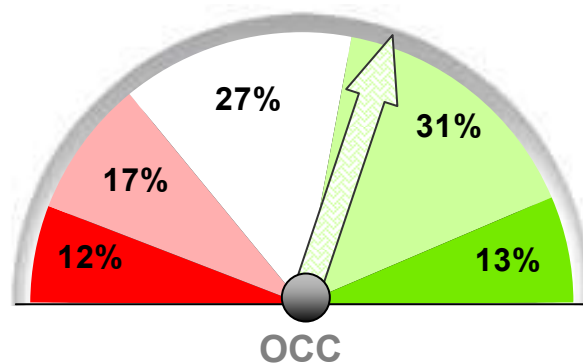
The city hoteliers are more optimistic for the whole year than for the first quarter of this year.



They expect mild increases in occupancy levels and drops up to 5% overall in room rates.

«MARKET IN GENERAL»

The outlook for the market in general is similar to the forecasts of their own hotels.

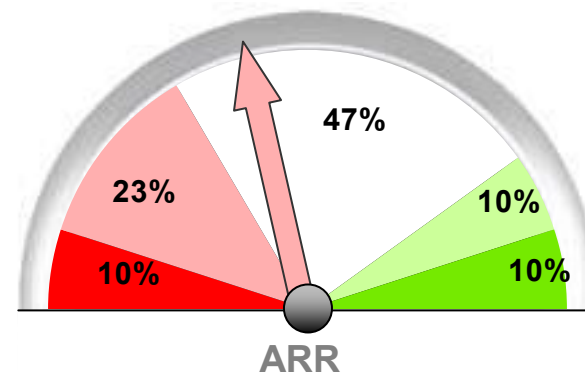
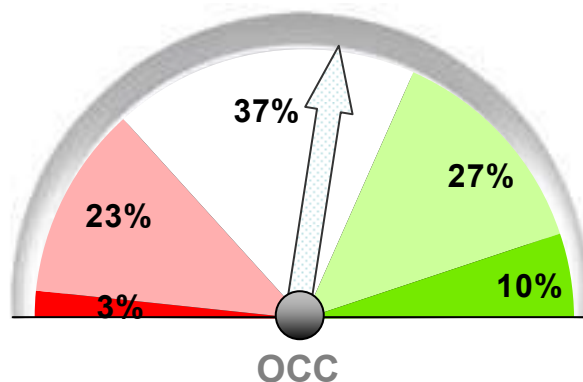


Expectations for 2013 as a whole

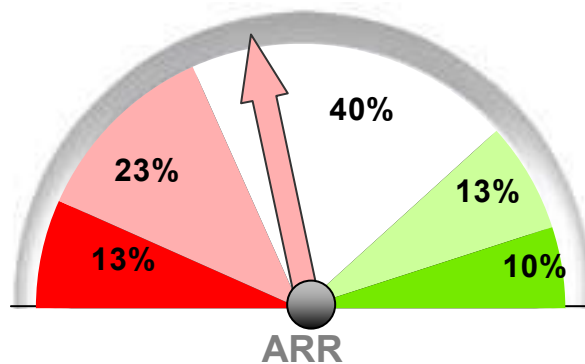
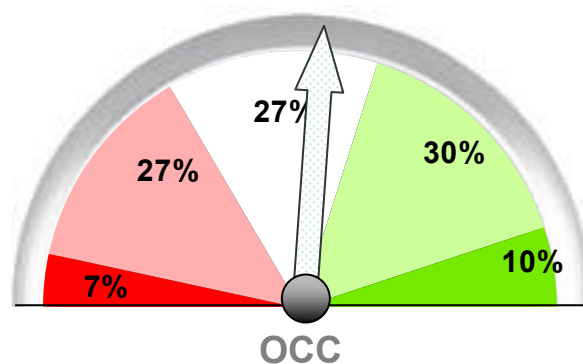
«MY HOTEL»

Athens hotels

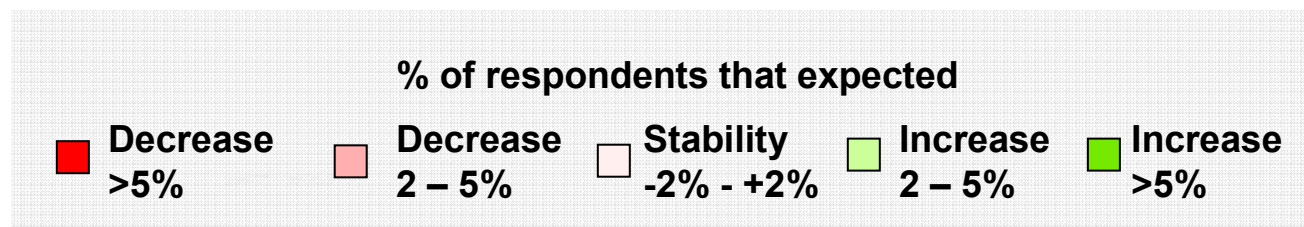
For 2013 as a whole the Athenian hoteliers forecasts to perform at a similar level as 2012, which would mean that the continuous fall in recent years of occupancy and room rate levels has bottomed out. They expect similar occupancy levels as last year and mild decreases in room rates.



«MARKET IN GENERAL»



Their own hotels are expected to perform on par with the market as a whole.



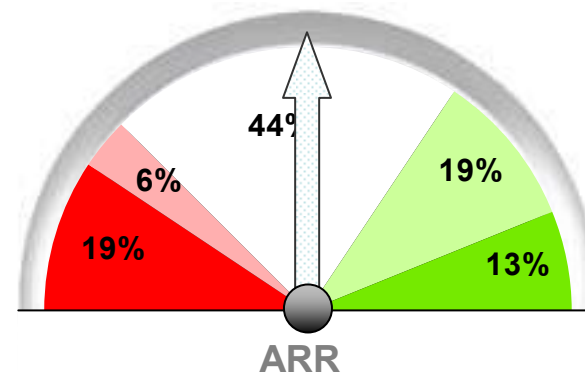
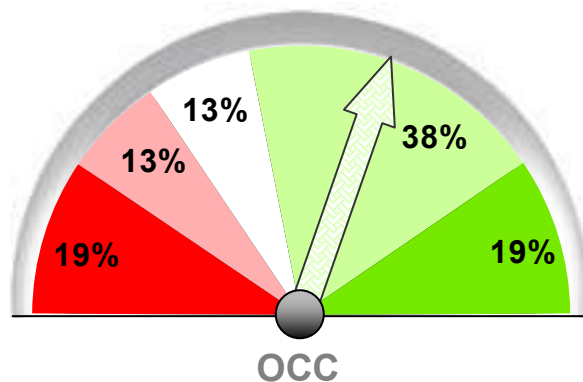
Expectations for 2013 as a whole

«MY HOTEL»

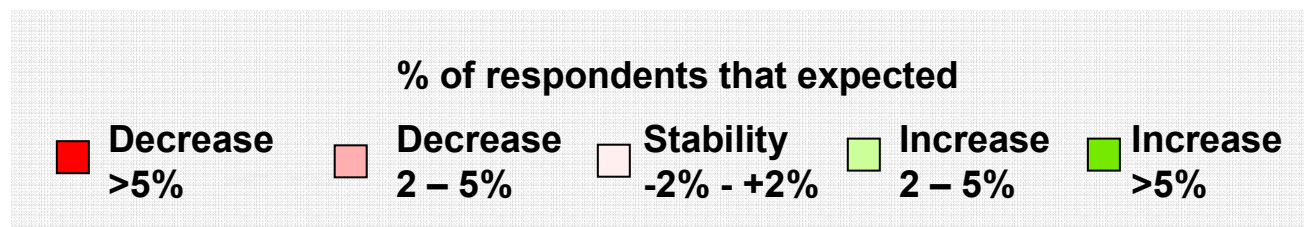
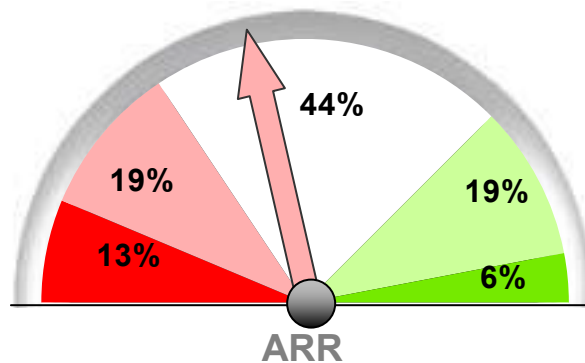
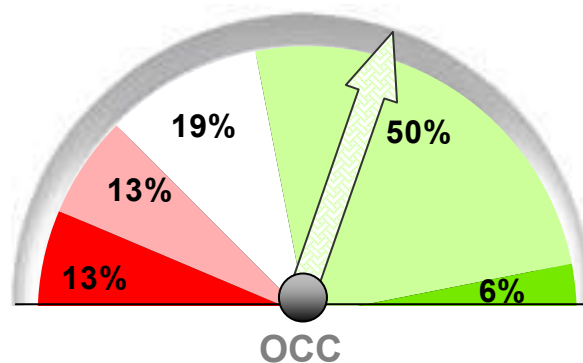
Thessaloniki hotels

Hoteliers in Thessaloniki expect another increase this year in occupancy levels, while room rates of their own hotels are expected to stabilise.

For the market overall the room rates are expected to drop slightly.



«MARKET IN GENERAL»

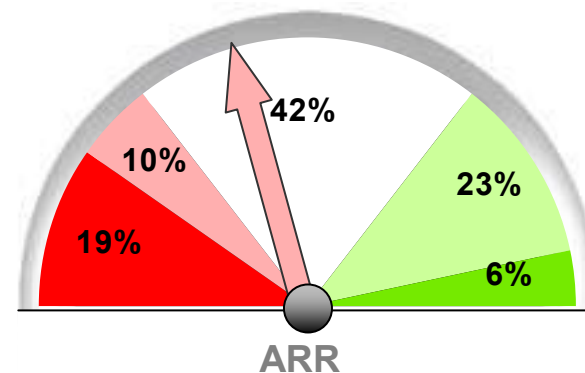
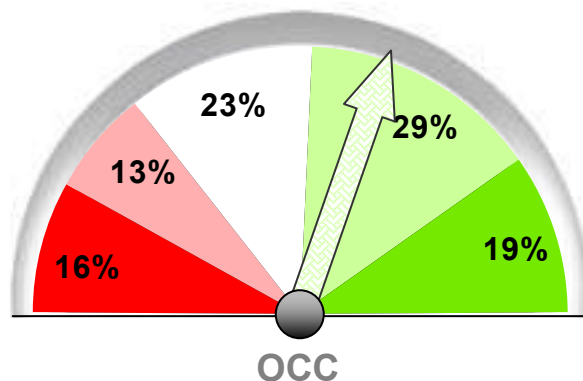


Expectations for 2013 as a whole «MY HOTEL»

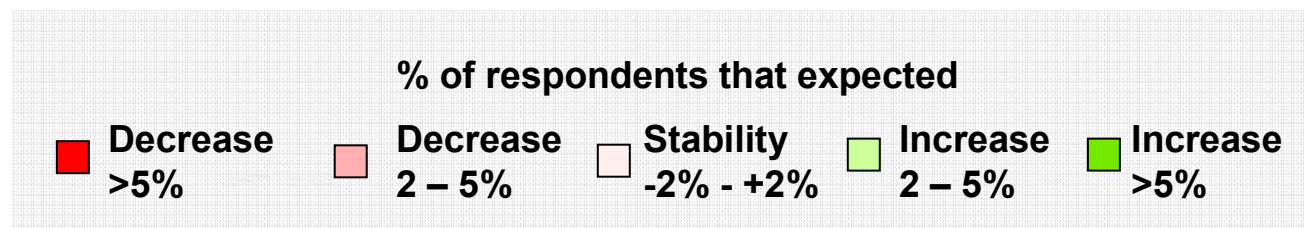
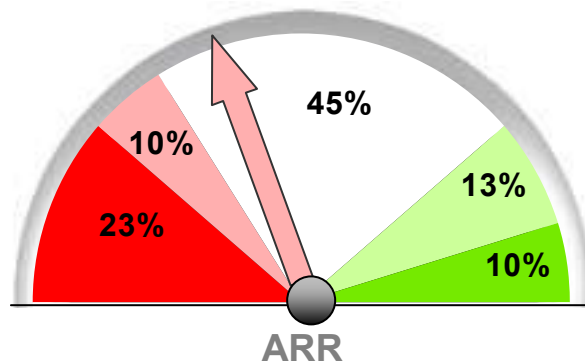
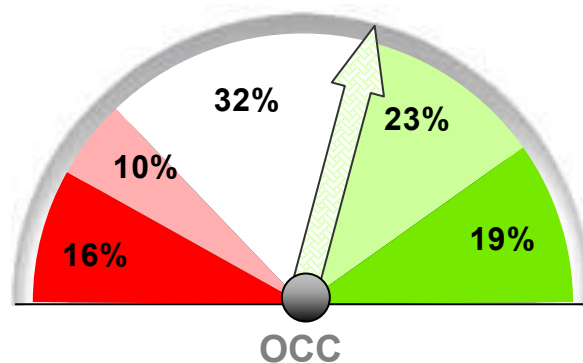
Other city hotels

Also the other city hotels are following the overall trend of the city hotels: improvements in occupancy levels and decreases in room rates. Thus RevPAR is expected to be at the same level as 2012.

Forecasts for their own hotel are very similar to the forecasts for the market overall.



«MARKET IN GENERAL»





Expectations for 2013 as a whole

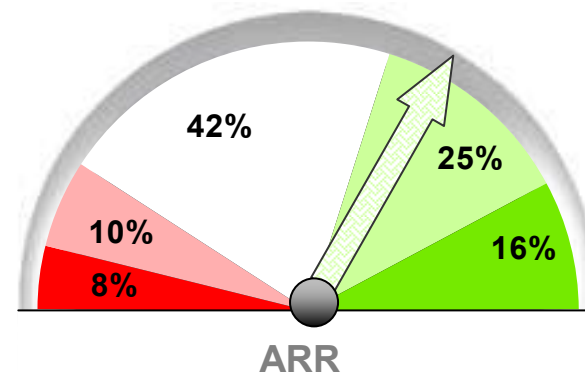
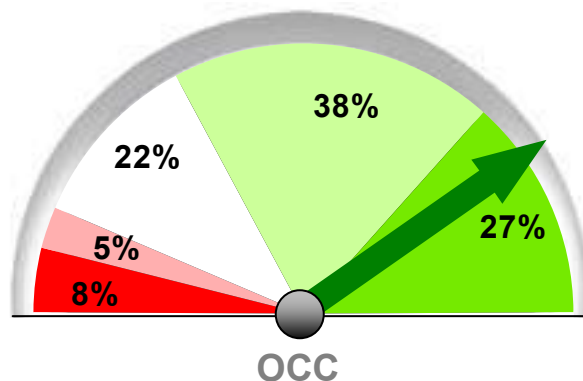
«MY HOTEL»

Resort hotels

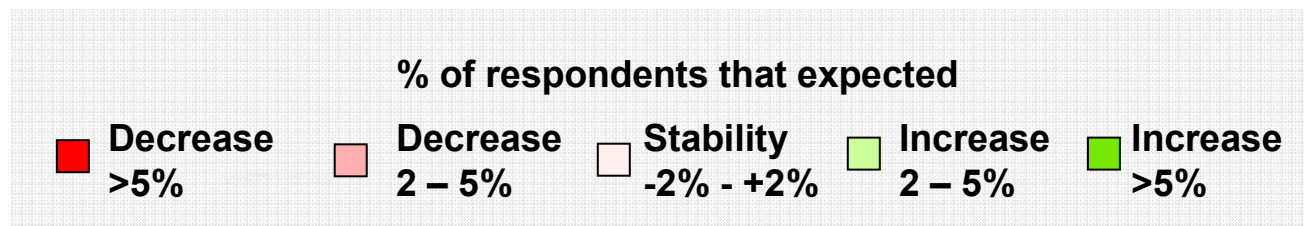
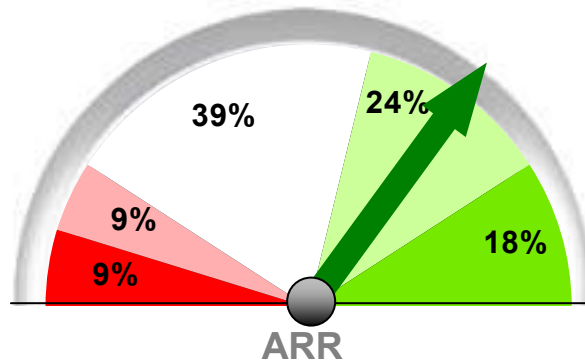
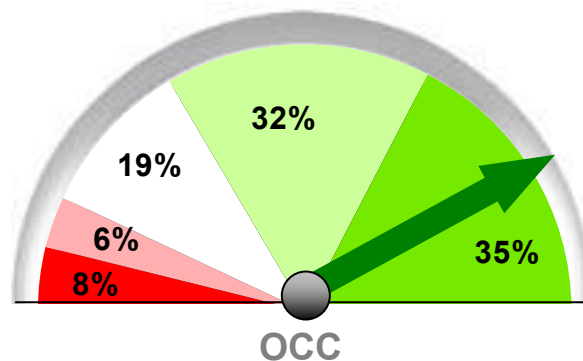
The resort hoteliers expect a good year.

Occupancy performance is expected to improve strongly for their own hotel units. They also expect improvements in room rates.

For the market in general hoteliers are very positive with significantly higher occupancy and room rates levels.



«MARKET IN GENERAL»



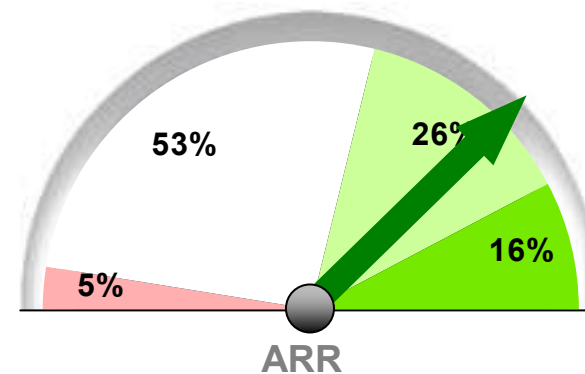
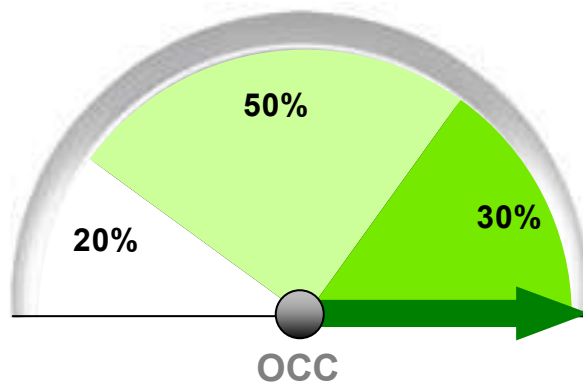
Expectations for 2013 as a whole

«MY HOTEL»

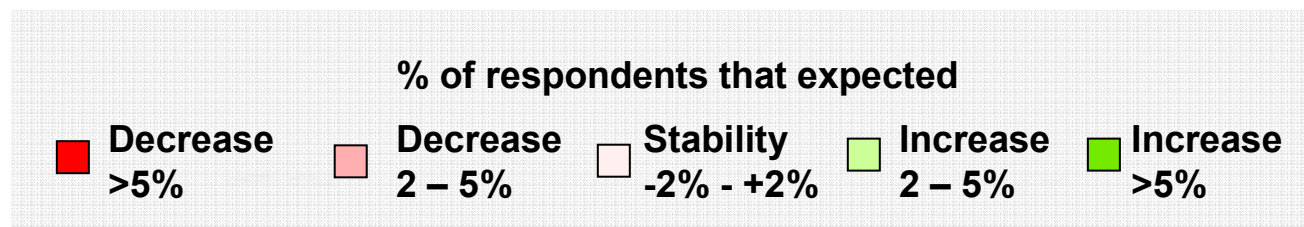
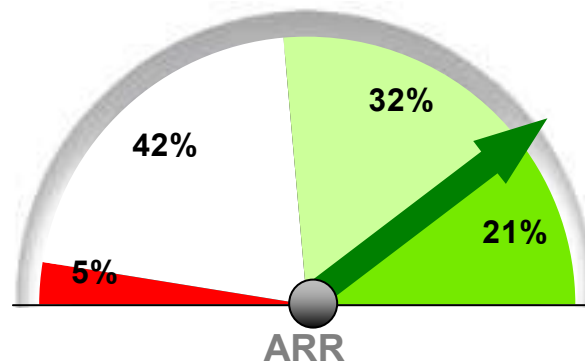
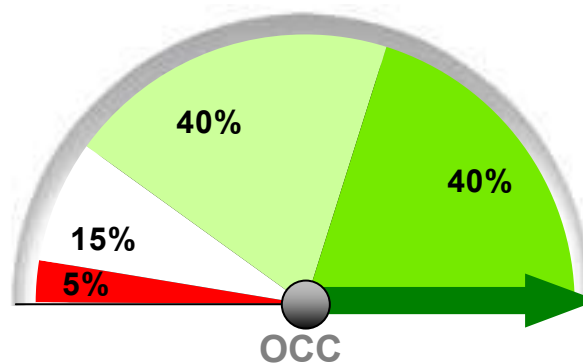
Resort hotels in Crete

Following an expected strong Q1 of 2013 they also predict a very good year overall where 80% of respondents expect increases in occupancy of 2% or more and 42% a similar increase in room rates.

Similar levels of optimism can be seen in the barometres of the market in general.



«MARKET IN GENERAL»



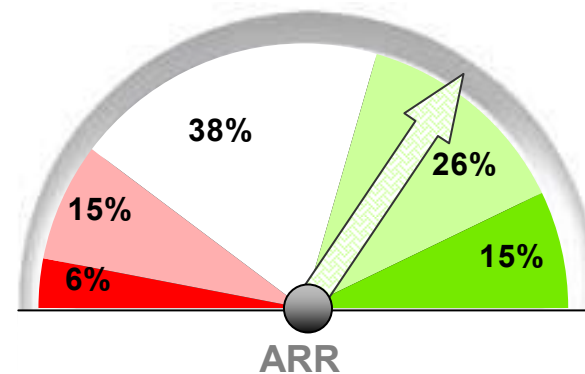
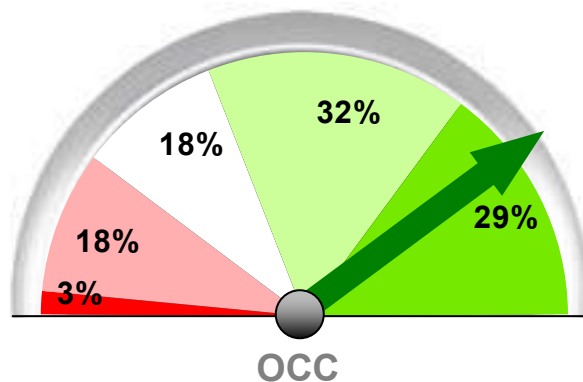
Expectations for 2013 as a whole

«MY HOTEL»

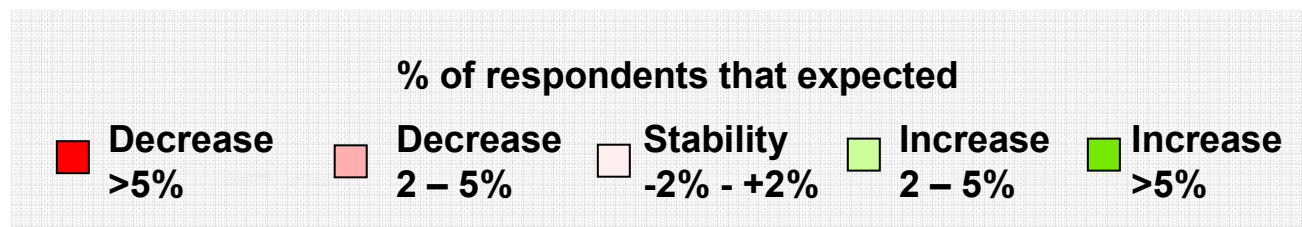
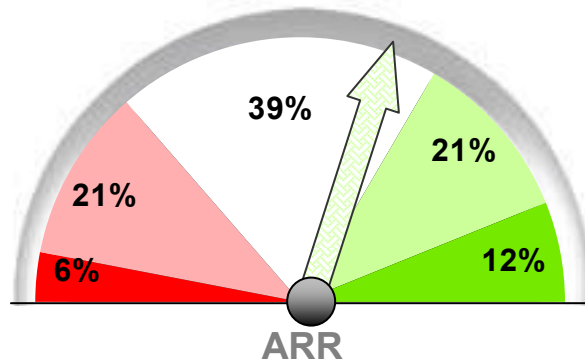
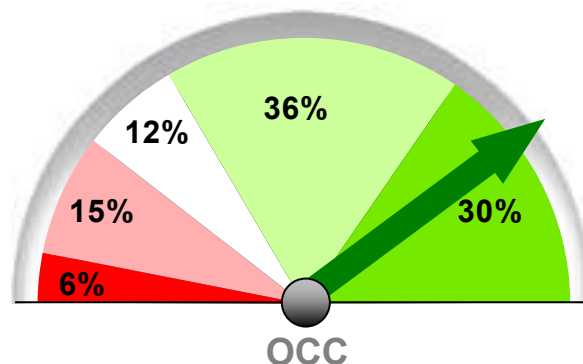
5 star hotels

The 5 star hoteliers expect a positive year with strong improvements in occupancy compared to last year and increases in room rates.

They are not only optimistic for their own hotel units, but also for the 5 star segment as a whole.



«MARKET IN GENERAL»



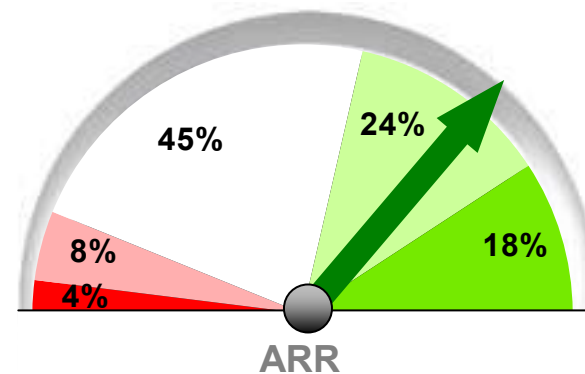
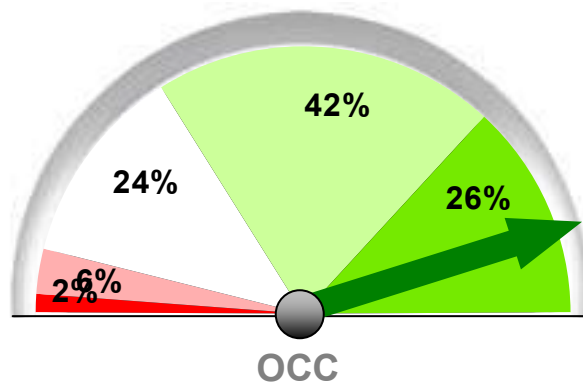
Expectations for 2013 as a whole

«MY HOTEL»

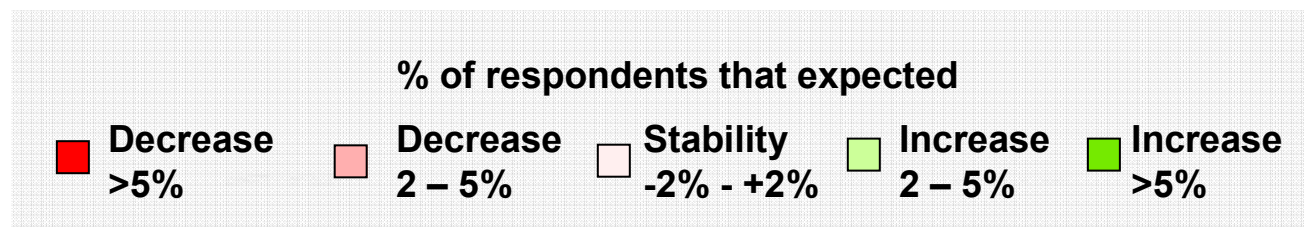
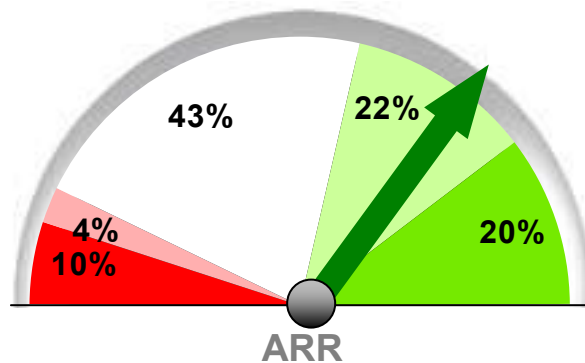
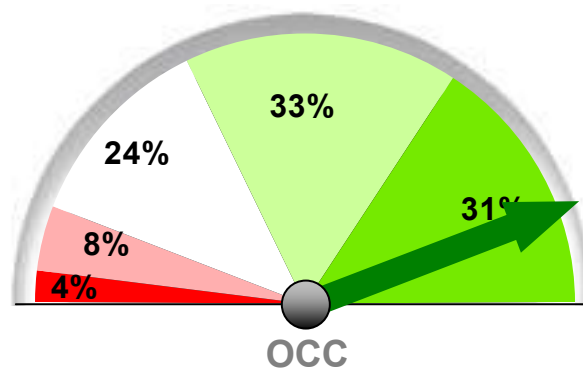
4 star hotels

The 4 star hoteliers are very optimistic for 2013. A vast majority expects increases of 2% or more for their own hotels and around 42% similar increases in room rates.

Also for the 4 star segment overall the hoteliers are very positive for 2013 with increases in both occupancy and room rate levels.



«MARKET IN GENERAL»



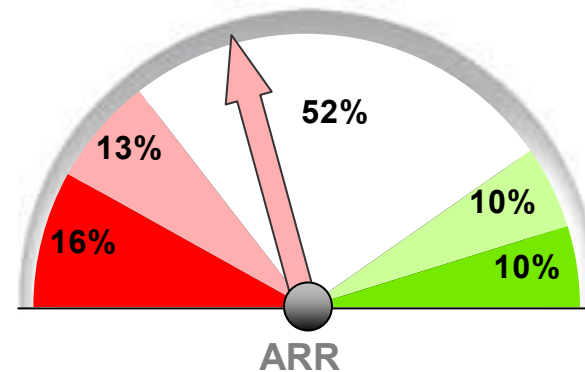
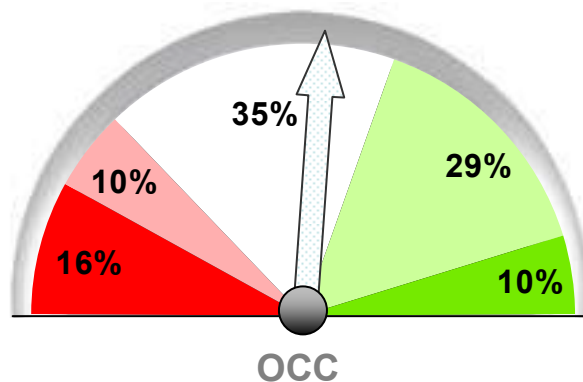
Expectations for 2013 as a whole

«MY HOTEL»

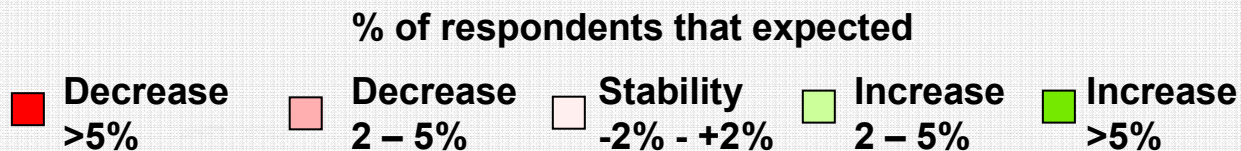
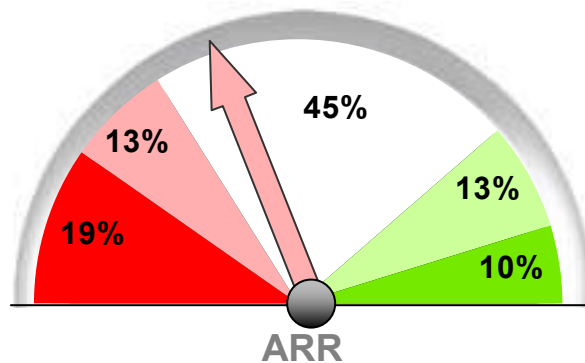
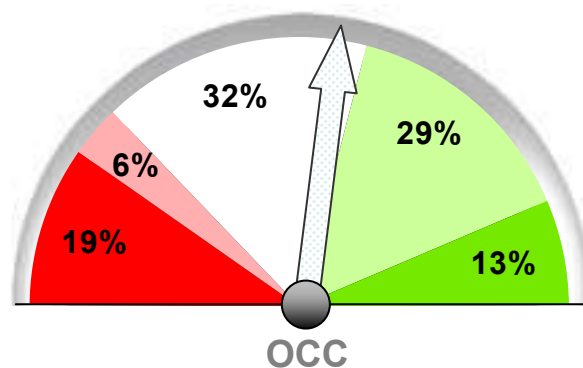
3 star hotels

Contrary to the very positive outlook for 2013 of the 5 and 4 star hoteliers, the hoteliers in the 3 star segment are more cautious. They expect stabilising occupancy levels for both their own hotels as well as for the market overall.

In terms of room rates they are predicting drops in comparison with 2012, both for their own hotels and for the market in general.



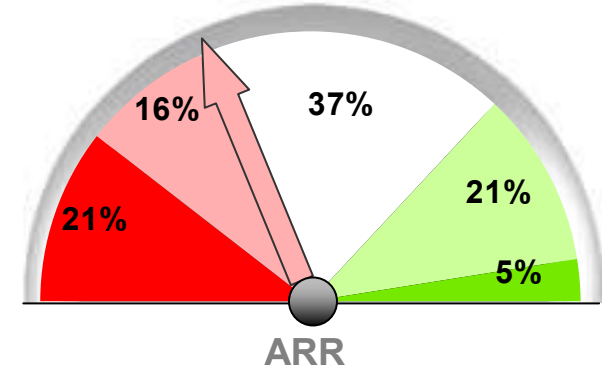
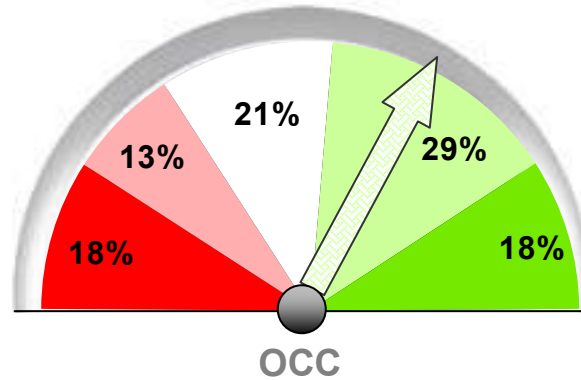
«MARKET IN GENERAL»



Expectations for 2013 as a whole
«MY HOTEL»

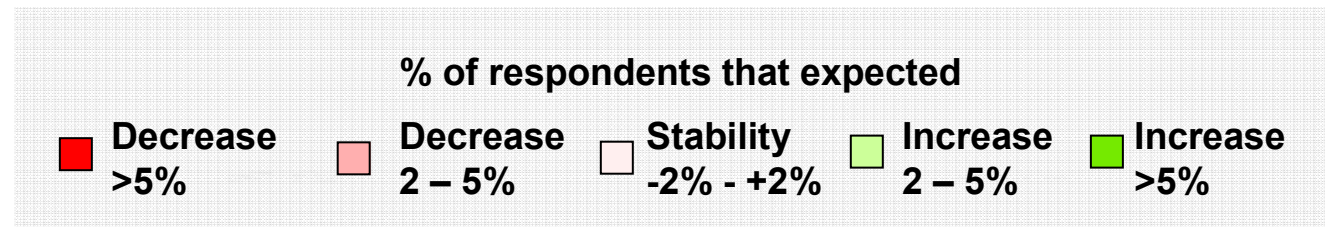
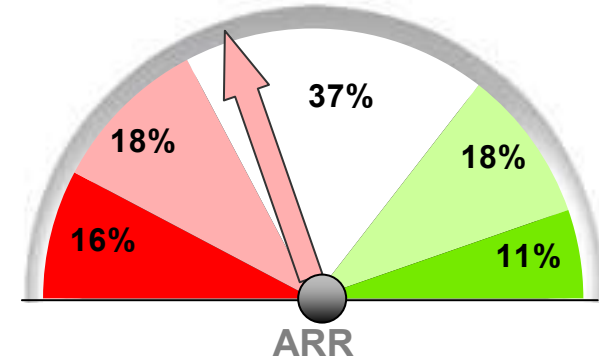
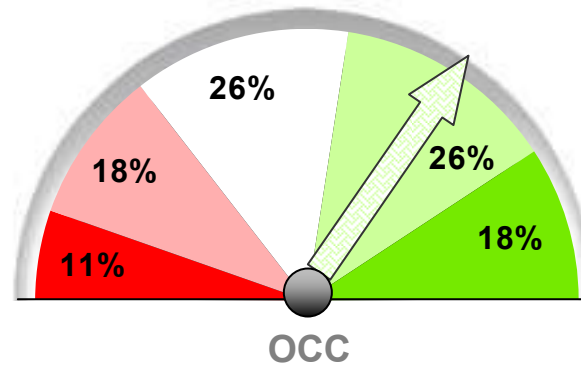
2 star hotels

The 2 star segment shows a mixed picture. They expect pressure on their room rates this year, while their occupancy is expected to improve.



«MARKET IN GENERAL»

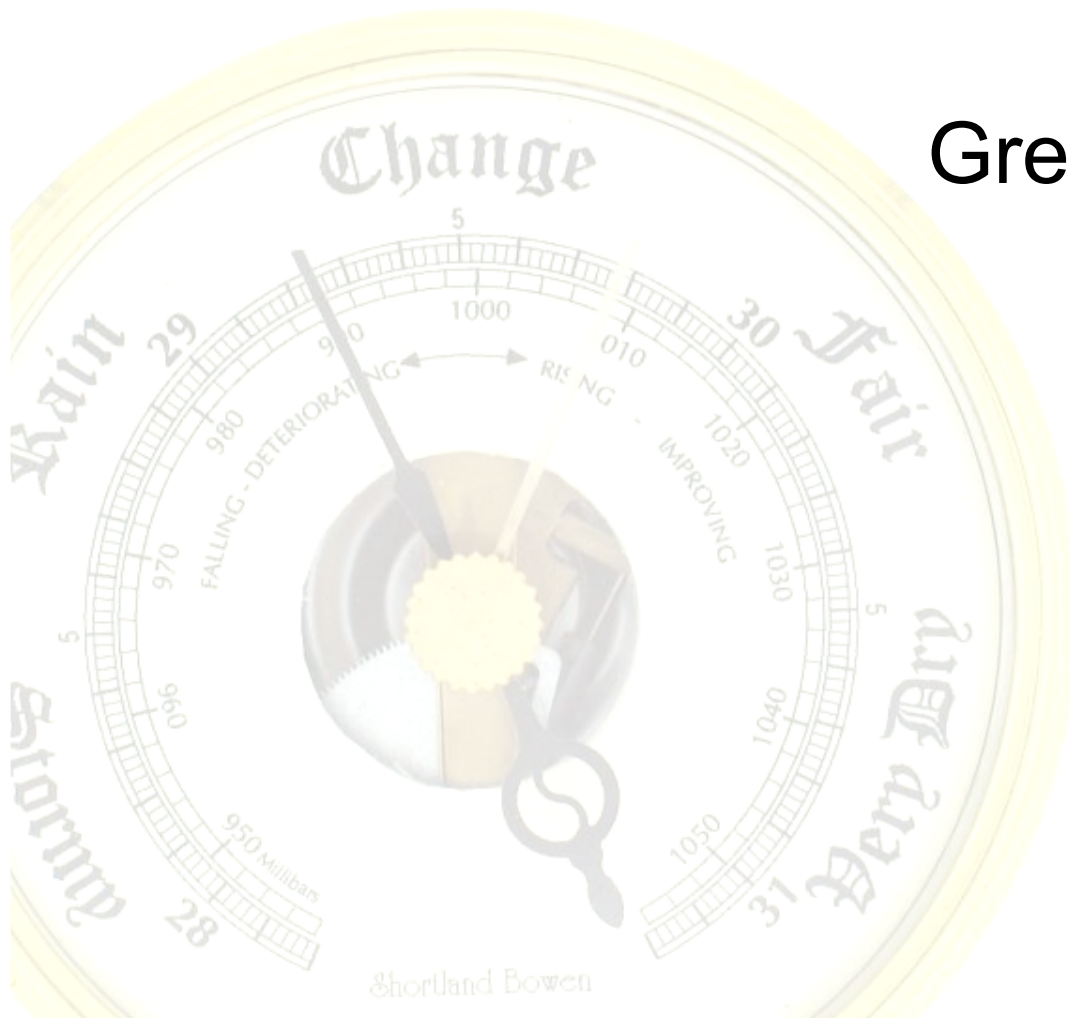
The market in general shows a similar picture as the barometers of their own hotels.



Tourism Barometer

2013 Q1

Expectations Greek Hospitality Sector



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