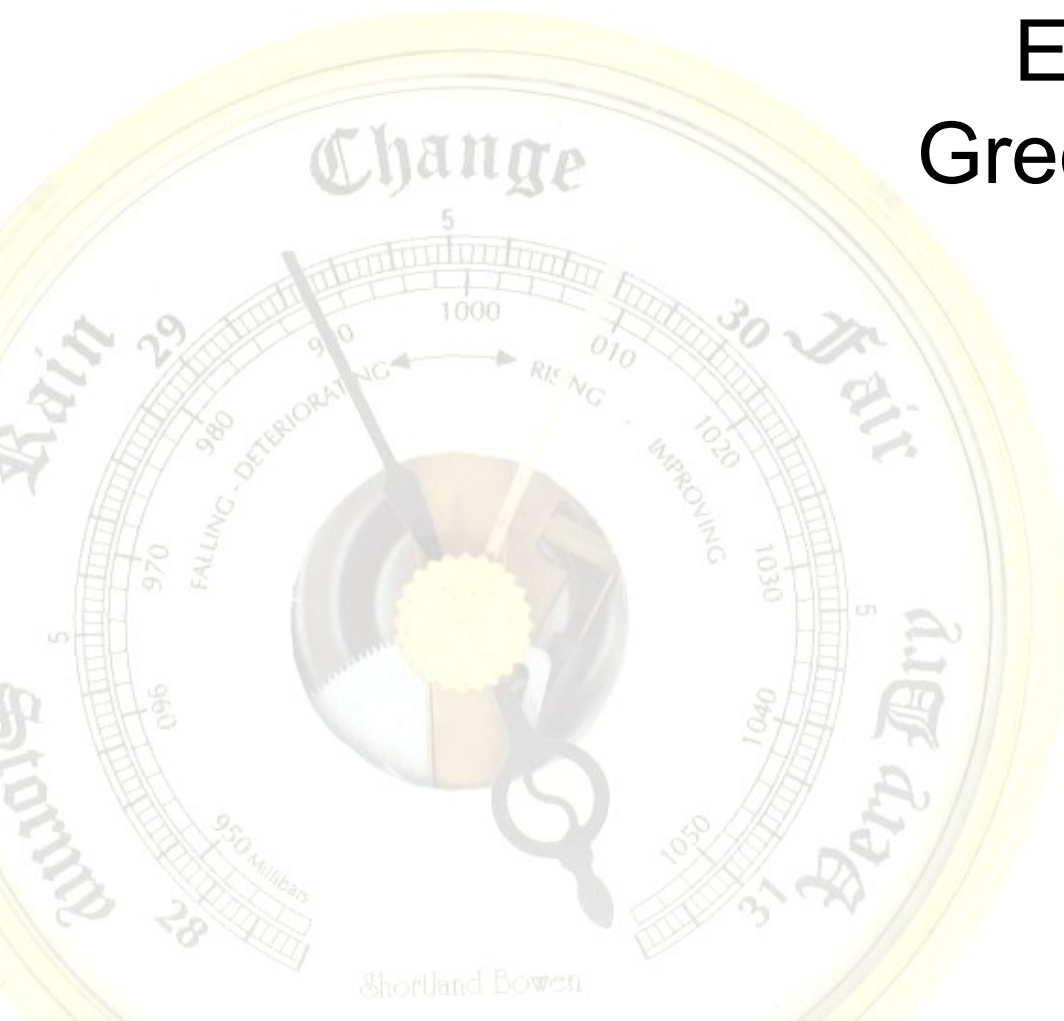


Tourism Barometer Snapshot Q4 2014

Expectations of the Greek Hospitality Sector



gbr
consulting

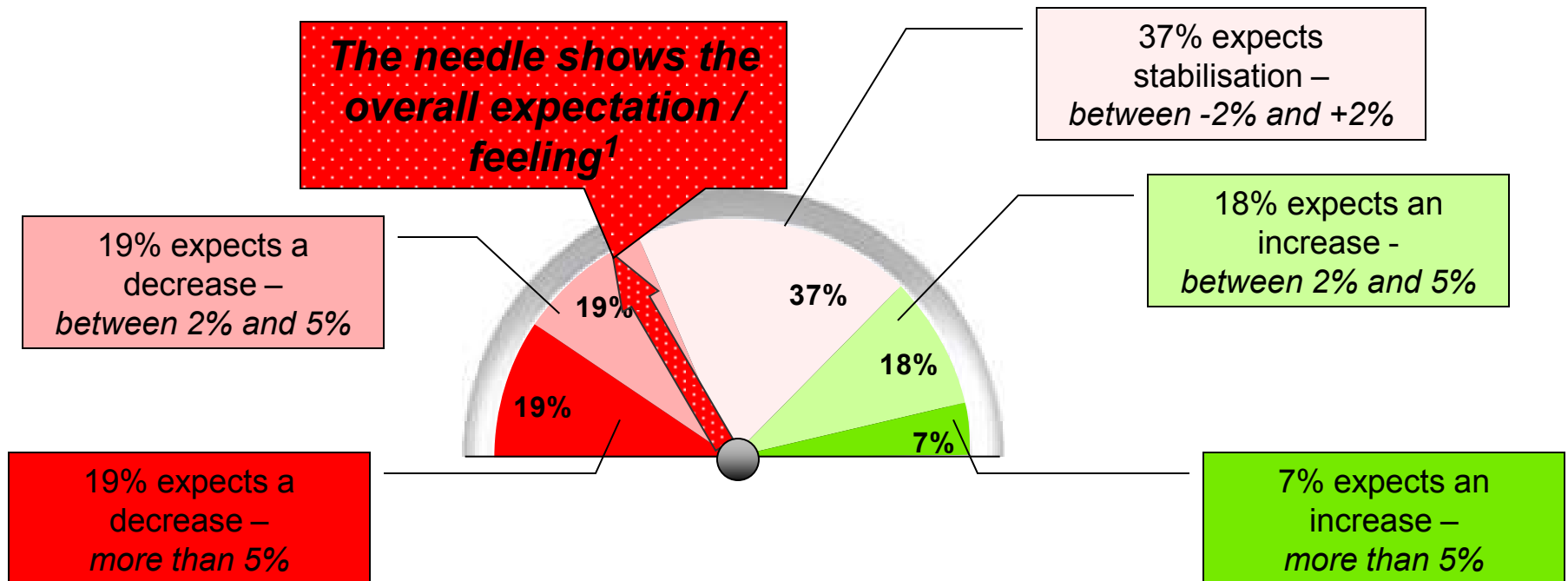
October 2014

Barometer Snapshot Q4 2014

- Overall the Greek hotel sector is optimistic for the last quarter of this year with improvements on all fronts, which are though more significant in occupancy levels than in room rates.
- The city hoteliers continue to be optimistic as none of the hoteliers have forecasted a decline in occupancy and ARR. The resort hotels that are in operation are overall optimistic for Q4 compared to same quarter last year. However, they are slightly less optimistic than the city hotels because a small group is forecasting declines.
- The analysis per hotel category of this quarter's barometer survey shows that
 - The 5 star hoteliers are among the most optimistic. None of the hotels participating in our survey forecasted declines nor for their own hotels neither for the market in general.
 - The majority of the 4 star hoteliers are optimistic by forecasting improvements, which are higher in occupancy levels than in the room rates.
 - The 3 star hoteliers expect significant improvements in occupancy, while they are more cautious for the room rates, especially for the market as a whole.
 - Finally, the 2 star hoteliers are the least optimistic this quarter as for the market in general they have forecasted stabilising occupancy levels with lower rates than the same quarter last year.

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



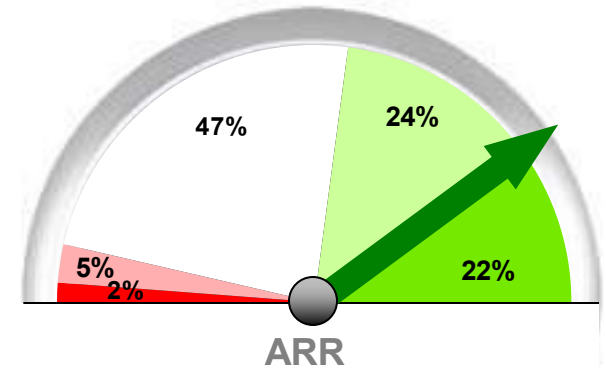
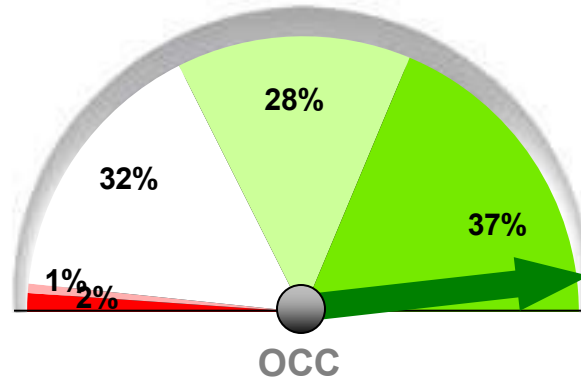
¹ The position of the arrow is based on the weighted average of the projections for increases and decreases, where the increases / decreases of more than 5% have a weight twice as high as the increases / decreases of between 2% and 5%

«MY HOTEL»

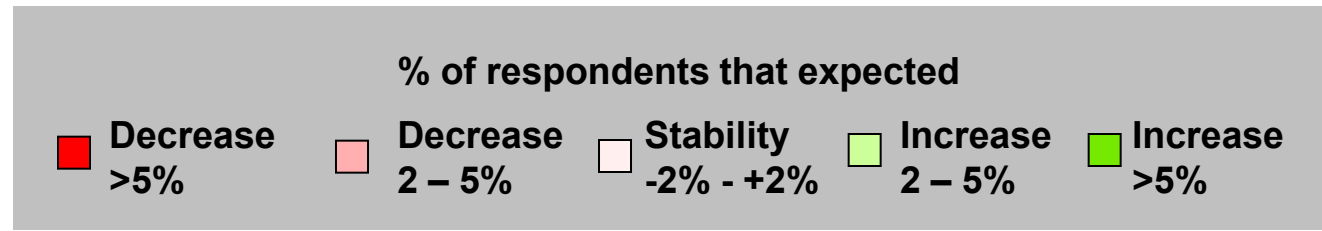
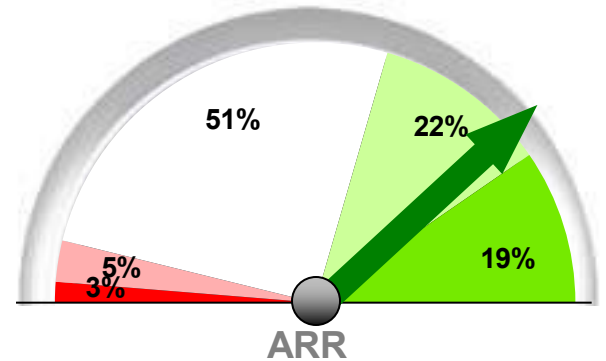
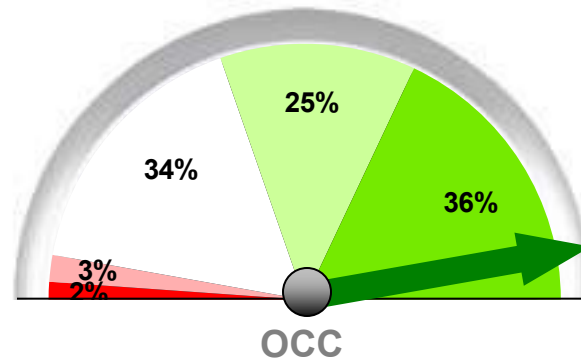
All hotels

The Greek hoteliers are optimistic with respect to their performance in the last quarter of this year. Especially the city hoteliers contribute to this result, considering also that many resort hotels will be closed. The resorts that will operate are positive, but to a lesser extent.

Around a third of all hoteliers expect stabilising occupancy levels, while around half of the hoteliers are expecting this trend for their room rates.



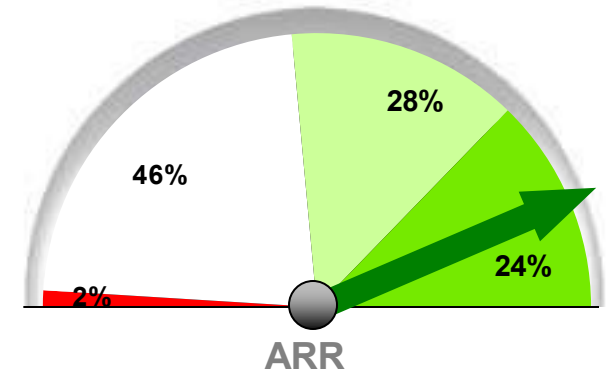
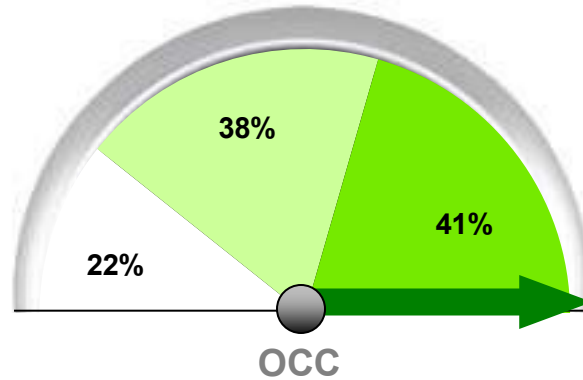
«MARKET IN GENERAL»



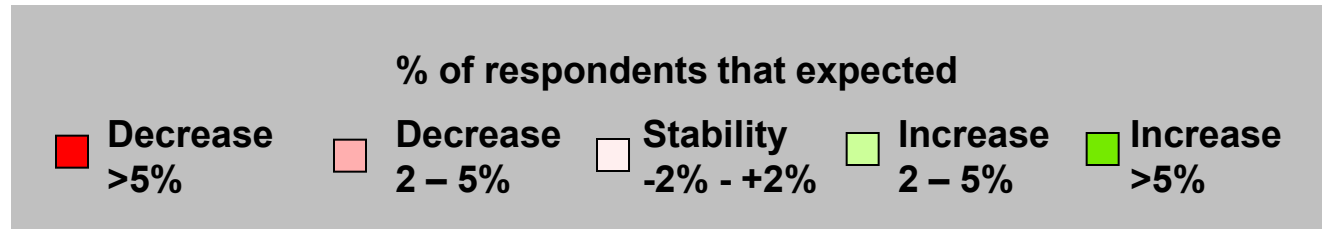
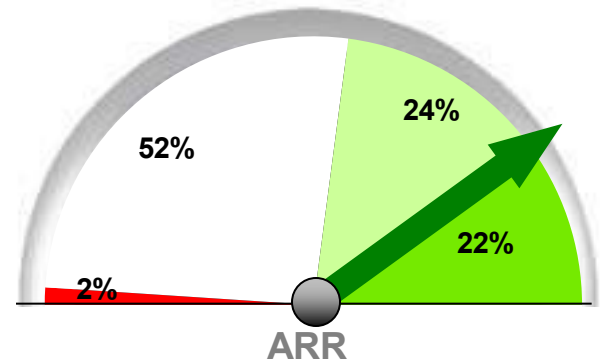
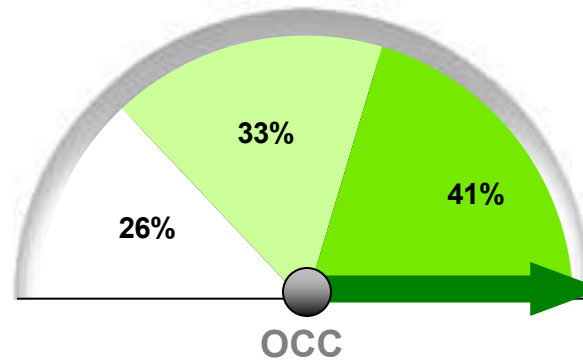
«MY HOTEL»

City hotels

The city hoteliers continue to be optimistic. For the last quarter of this year significant improvements are expected in occupancy levels, while none of the hoteliers is expecting a decline. With respect to the room rates around half of the hoteliers is forecasting stabilising rates, while the others expect improvements compared to same quarter last year. Only 2% is expecting significant drops in ARR.



«MARKET IN GENERAL»

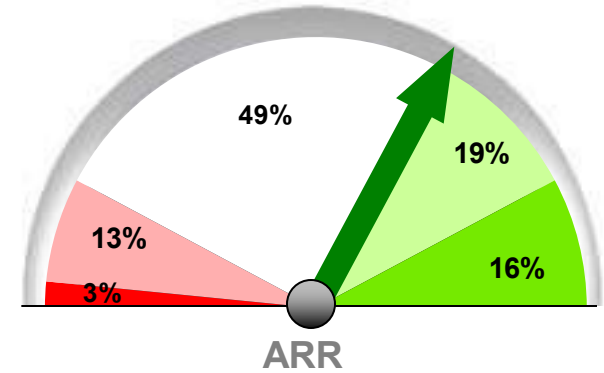
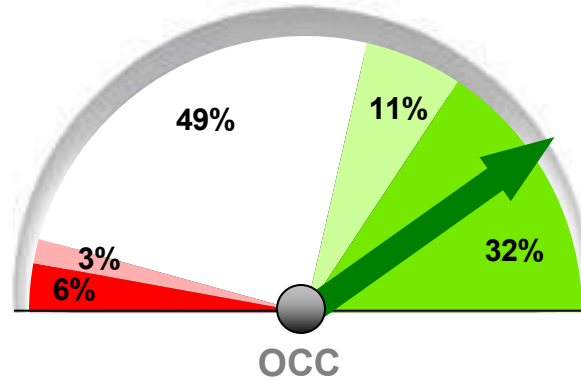


«MY HOTEL»

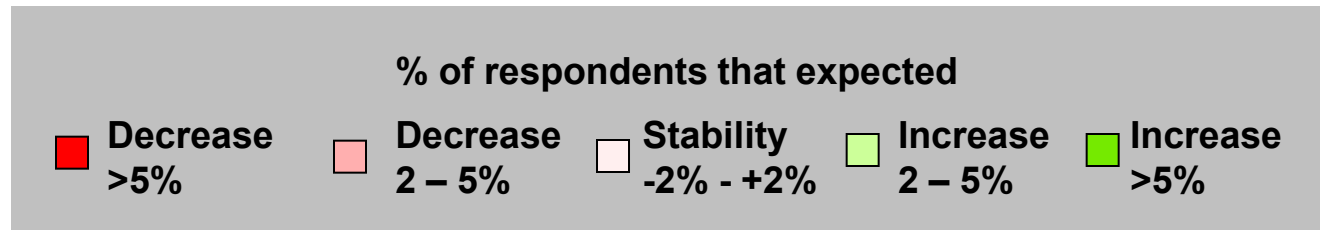
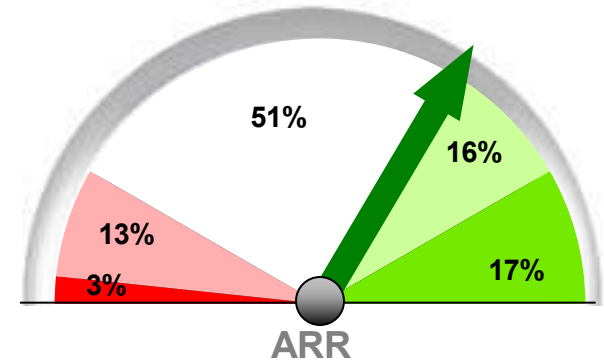
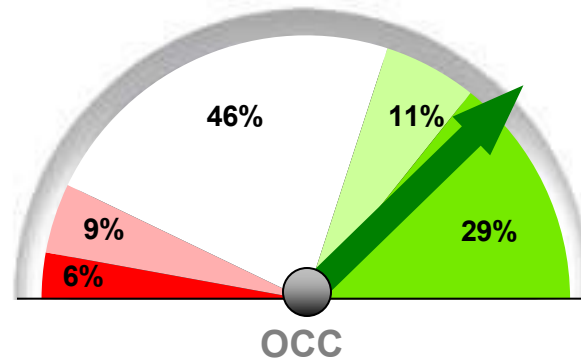
Resort hotels

The resort hotels that are in operation this quarter are overall optimistic both in terms of occupancy and room rates and both for themselves as for the market in general, even though around half of them is expecting stabilising levels of occupancy and rates.

Contrary to the city hoteliers, a small group of resort hotels are forecasting a decline in occupancy levels and ARR compared to same quarter last year.



«MARKET IN GENERAL»

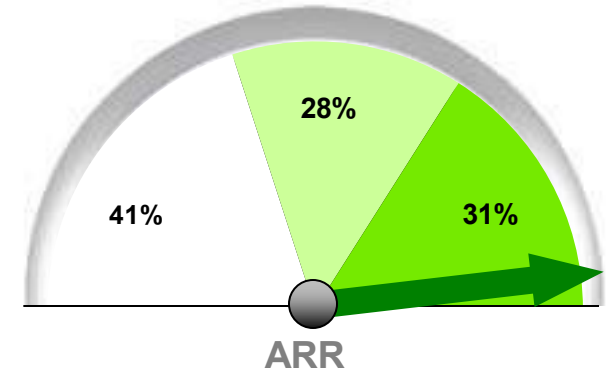
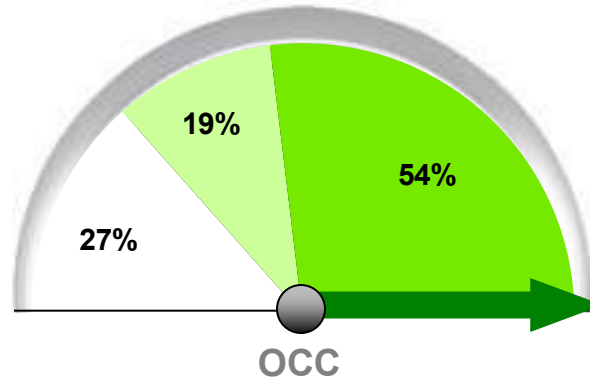


«MY HOTEL»

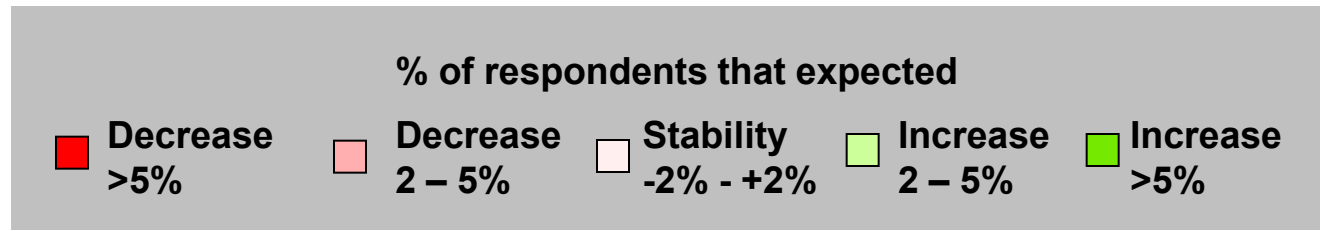
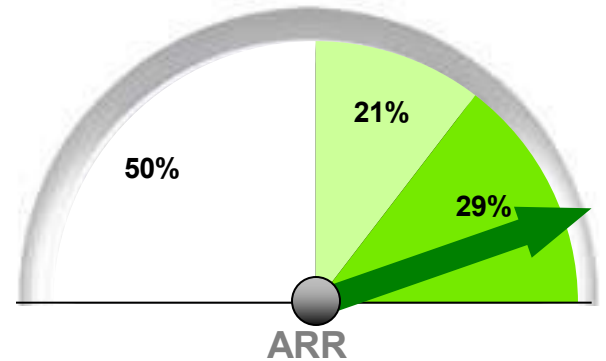
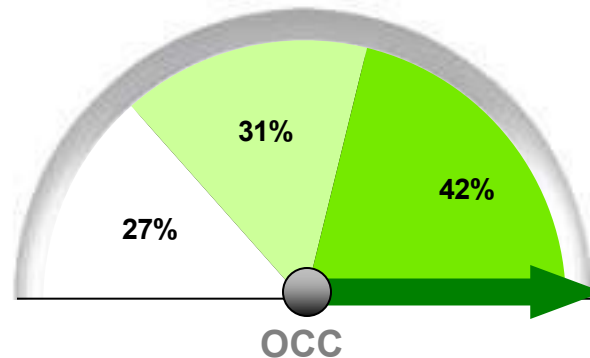
5* hotels

The 5 star hoteliers are among the most optimistic for the coming quarter. All barometers are coloured green, with around a third expecting stabilising occupancy levels, while 4 out of 10 hotels is expecting stabilising room rates for their own units and 5 out 10 stabilising rates for the market in general.

None of the hotels participating in our survey forecasted declines.



«MARKET IN GENERAL»



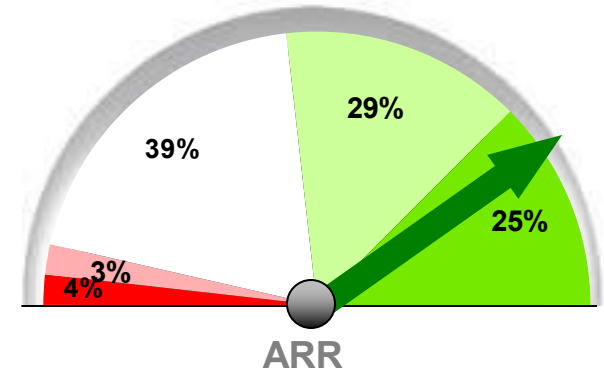
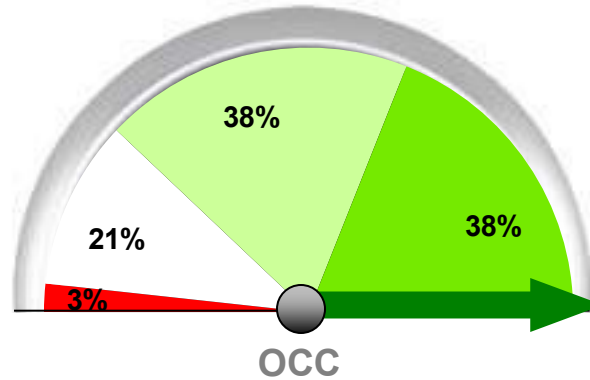
Expectations for 2014 Q4

«MY HOTEL»

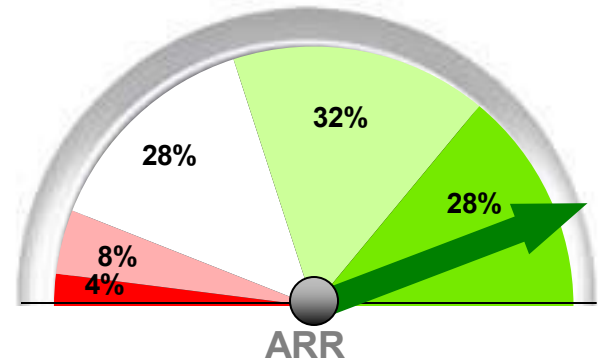
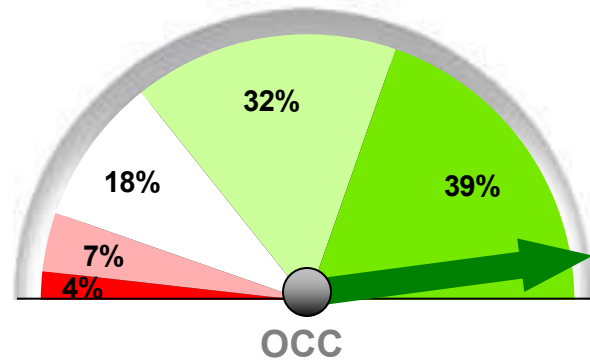
4* hotels

The barometers of the 4 star hotels also show a positive picture, although a small group of hotels is expecting decreases this quarter and some even significant decreases in occupancy and ARR.

The majority of the 4 star hoteliers, however, are optimistic by forecasting improvements, which are higher in occupancy levels than the room rates both for their own units as well as for the market as a whole.



«MARKET IN GENERAL»



% of respondents that expected

■ Decrease >5%

■ Decrease 2-5%

■ Stability -2% - +2%

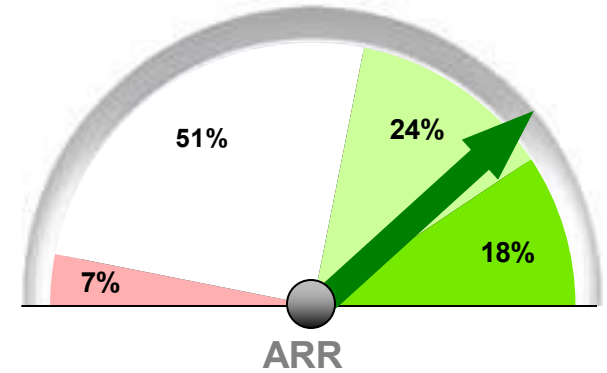
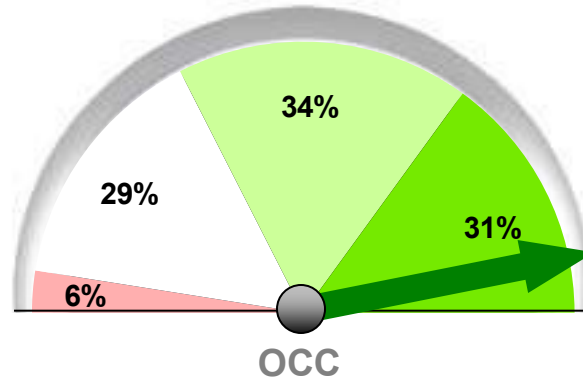
■ Increase 2-5%

■ Increase >5%

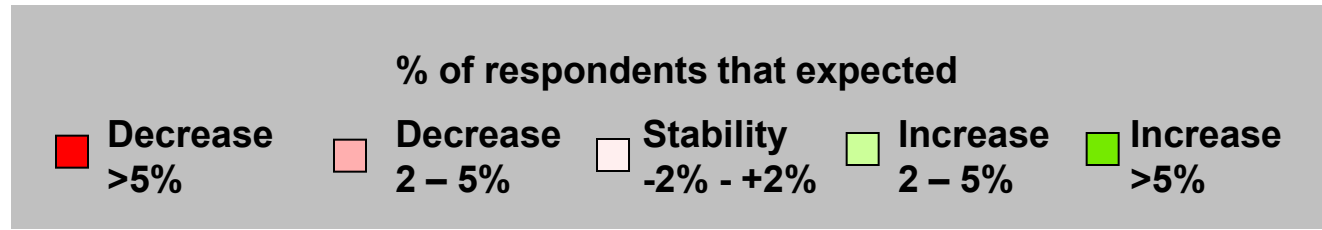
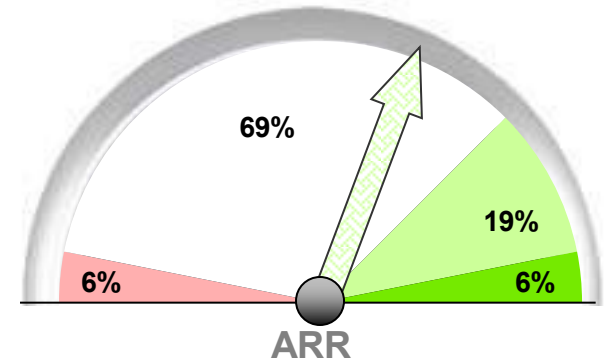
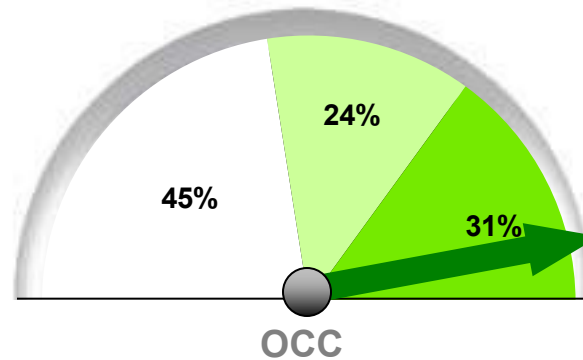
«MY HOTEL»

3* hotels

The 3 star hoteliers expect significant improvements of their occupancy levels this fourth quarter of 2014. With respect to the rates they are somewhat more cautious as a majority is forecasting that the rates will be at the same level as the same quarter last year. This group is bigger for the market in general than for their own hotel units. Finally, a small group is expecting mild decreases in room rates.



«MARKET IN GENERAL»



Expectations for 2014 Q4

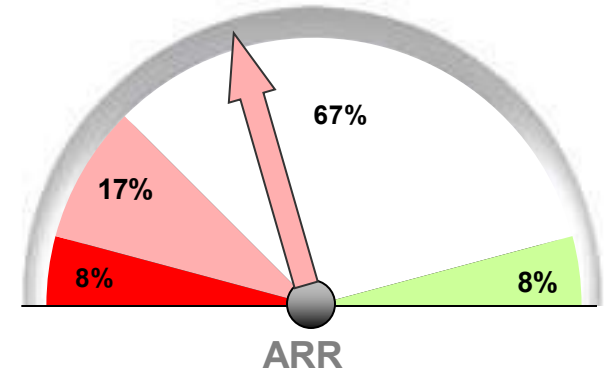
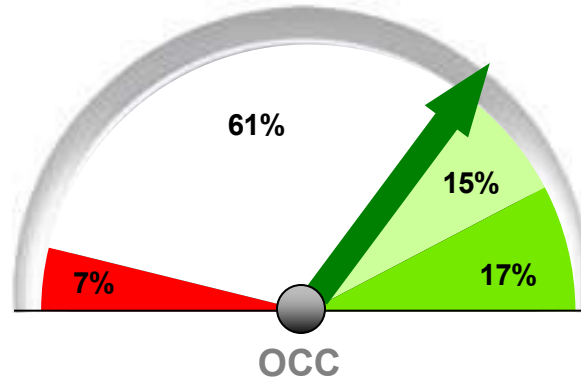
«MY HOTEL»

2* hotels

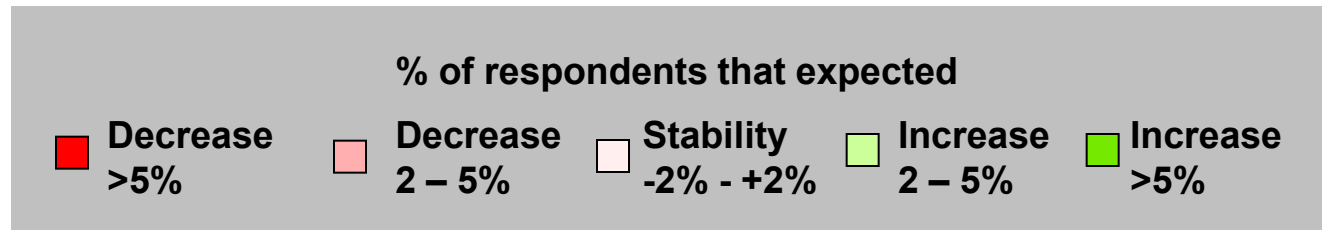
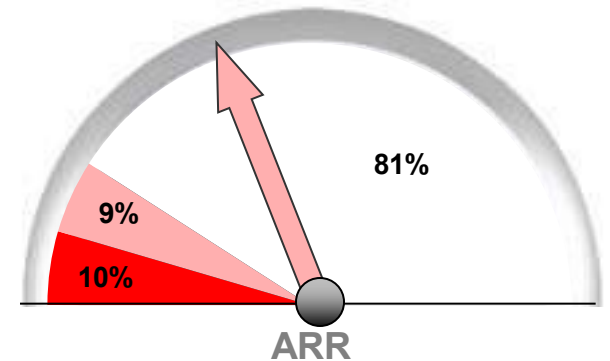
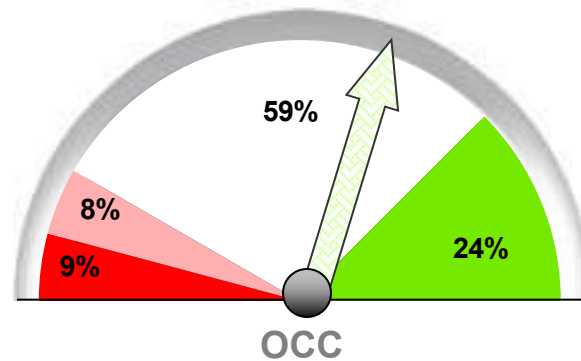
The 2 star hoteliers are the least optimistic this quarter compared to the same quarter last year. For the market in general they forecast overall stabilising occupancy levels with a lower room rate than last year.

For their own units the occupancy trend is positive, but also with falling room rates.

A majority of the 2 star hoteliers is forecasting stabilisation on all barometers.



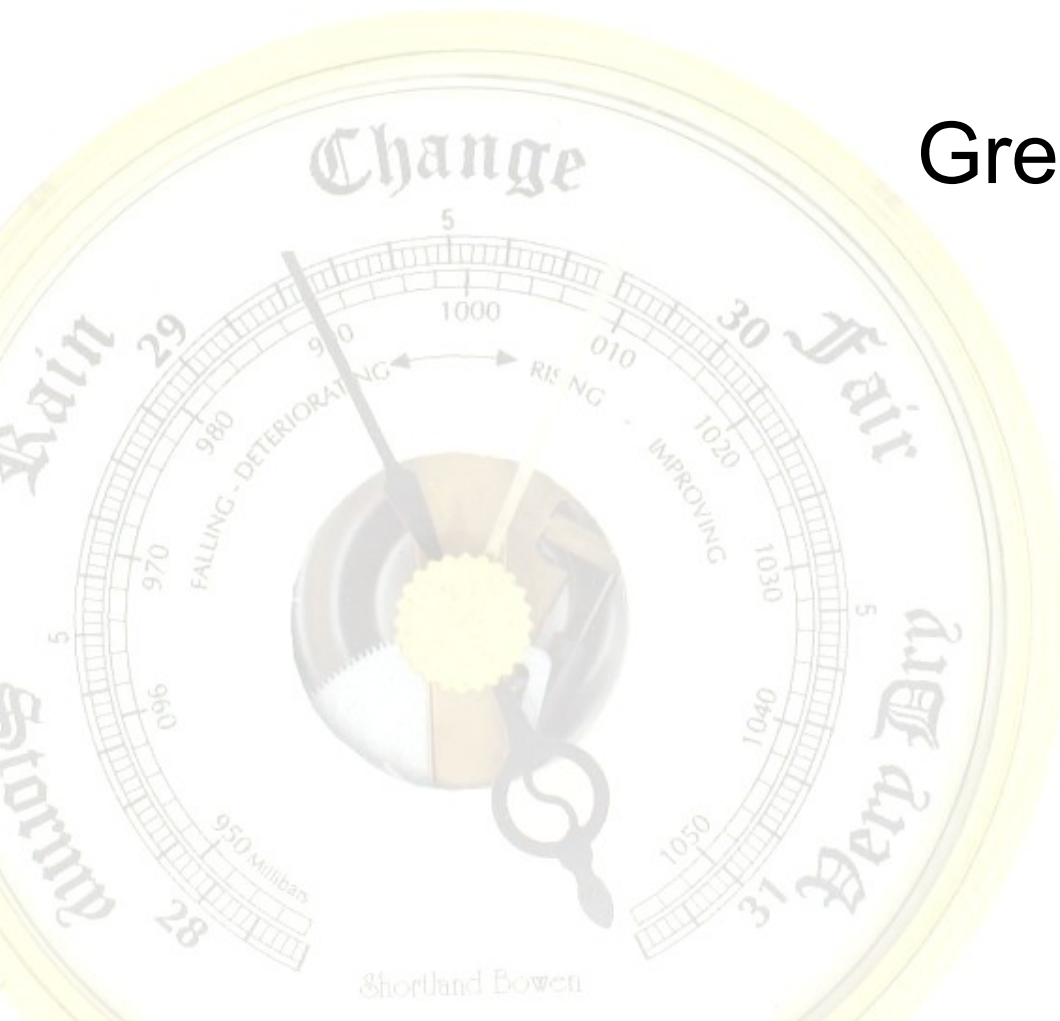
«MARKET IN GENERAL»



Tourism Barometer

2014 Q4

Expectations Greek Hospitality Sector



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