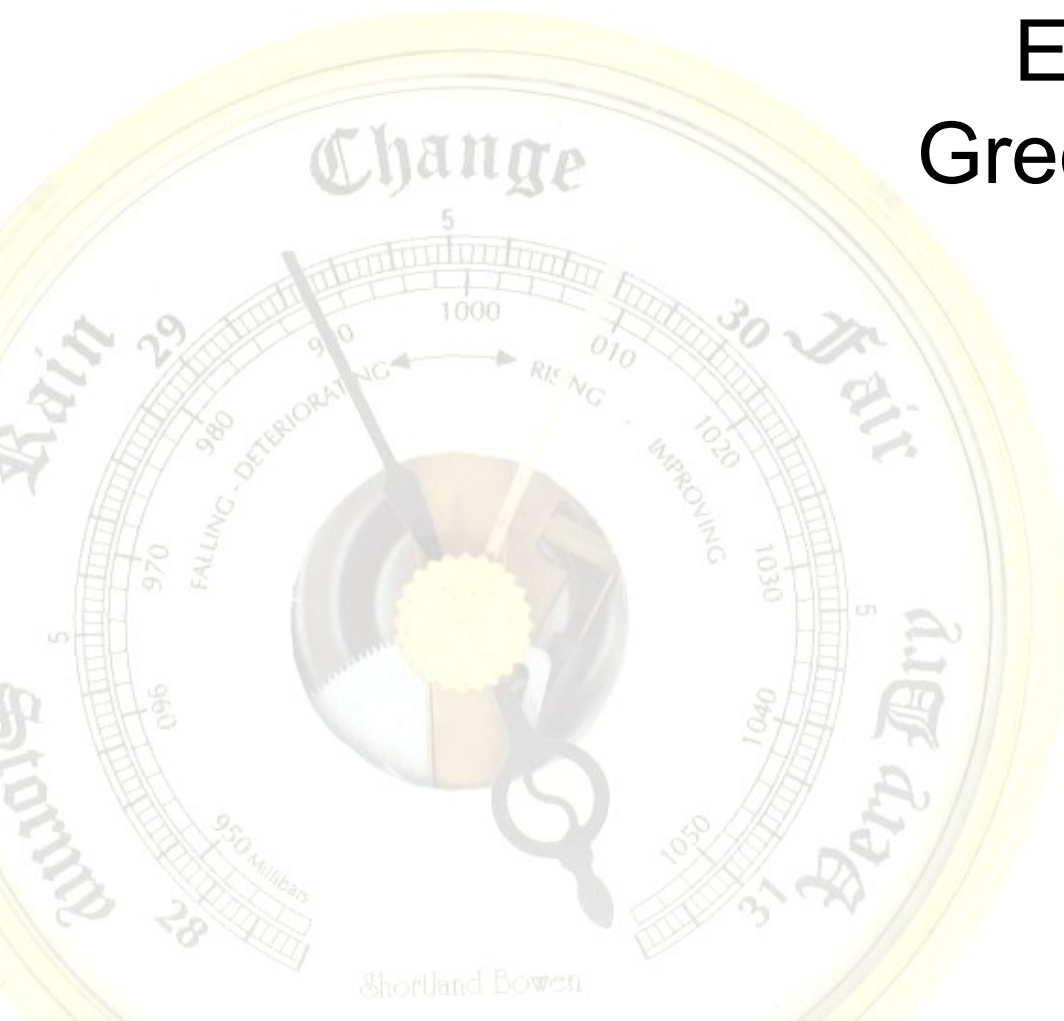


Tourism Barometer Snapshot Q3 2015

Expectations of the Greek Hospitality Sector



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consulting

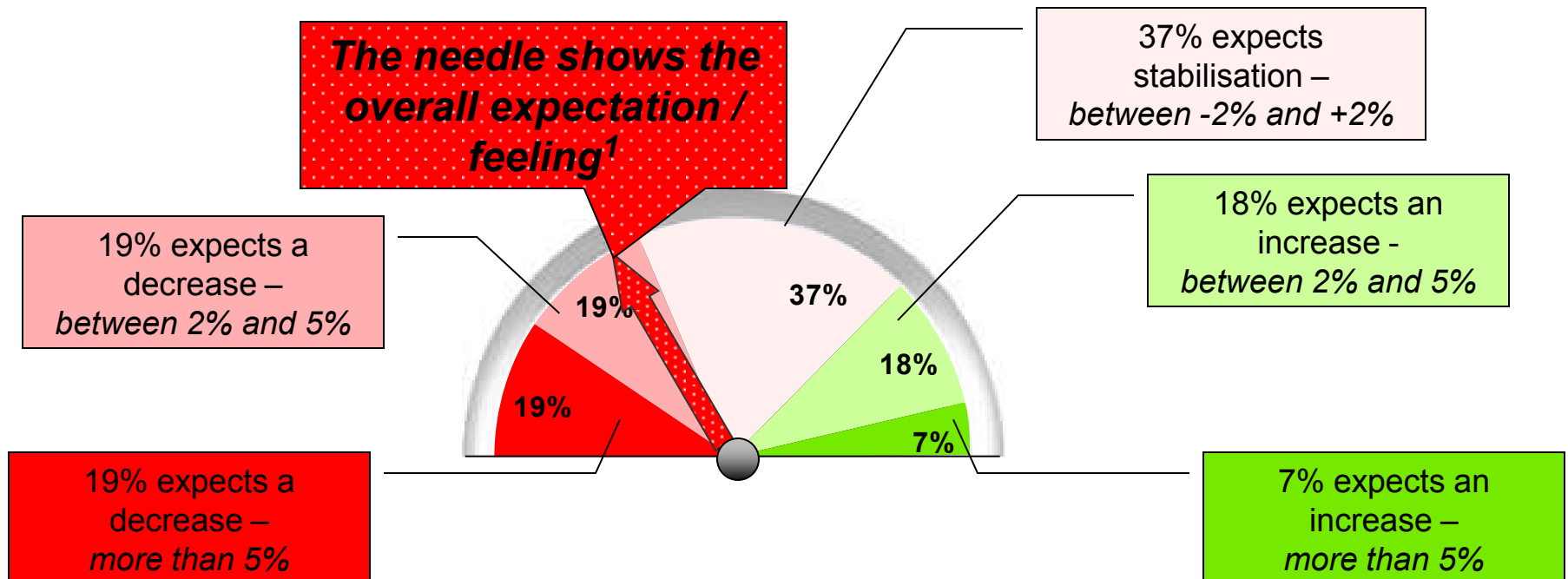
July 2015

Barometer Snapshot Q3 2015

- Optimism of hoteliers for further improvements in hotel performance this year has diminished. While the barometers of Q1 2015 showed expectations for strong performance improvements in 2015, **the barometers for Q3 2015 show falling occupancy rates and stabilising room rates.**
- However, **city hotelier remain optimistic, especially in terms of room rate development** as they forecast significant improvements this coming quarter compared to last year. Occupancy levels are expected to stabilise as only mild increases are forecasted for Q3.
- **Resort hoteliers have become clearly pessimistic.** They forecast significant drops in demand with sharply dropping occupancy levels as a result. Room rates are expected to decrease for their own hotel units, but a significant drop is forecasted for the market in general.
- The analysis per hotel category shows that the **5 star hoteliers are optimistic** as far as their own hotel units are concerned, but for the 5 star sector overall they have forecasted falling occupancy and room rates. The **4 star sector remains mildly optimistic** with some improvements in the performance indicators, while the **3 star sector is clearly pessimistic** with barometers showing significant drops at all levels the coming quarter.

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 Q3 2015

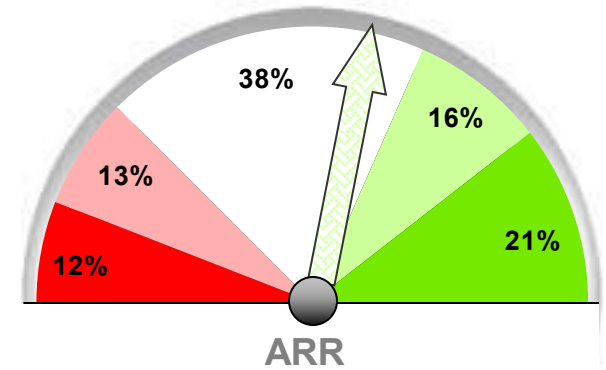
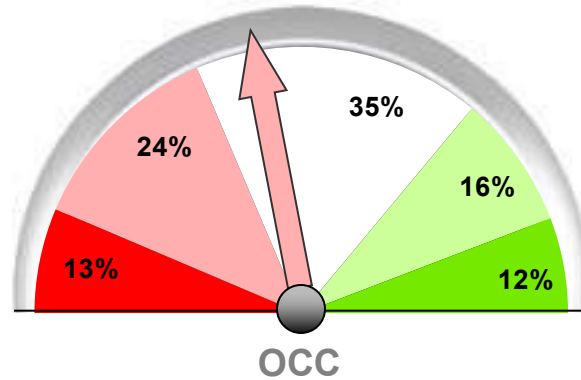


Expectations for 2015 Q3

«MY HOTEL»

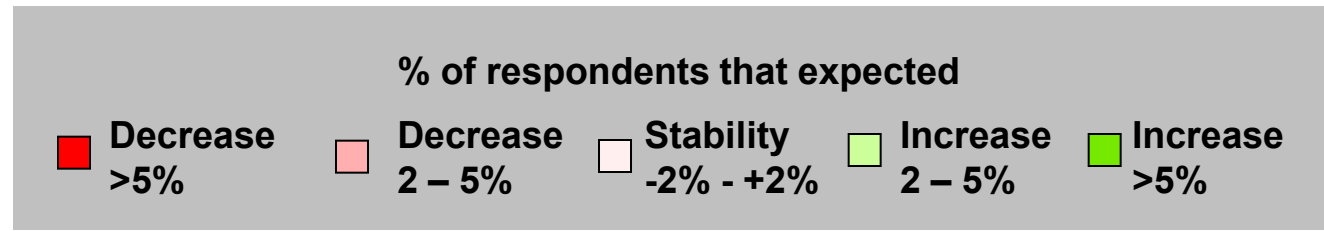
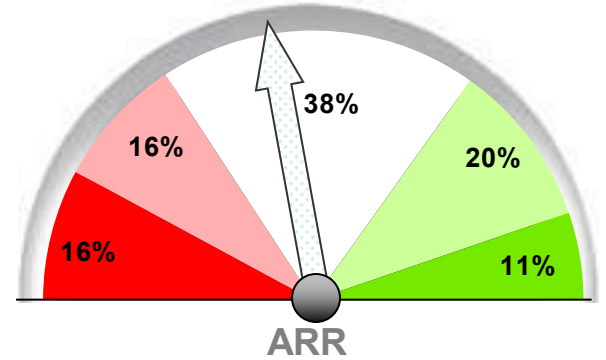
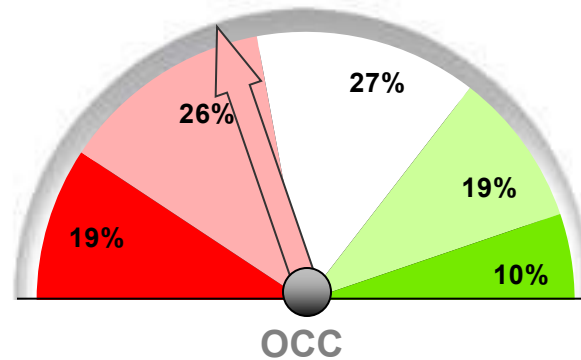
All hotels

Compared to the barometers of Q1 with the forecast for 2015 as a whole, optimism for increasing occupancy levels and room rates has vanished.



«MARKET IN GENERAL»

For Q3 hoteliers are expecting less demand resulting into falling occupancy rates with overall stabilising room rates.



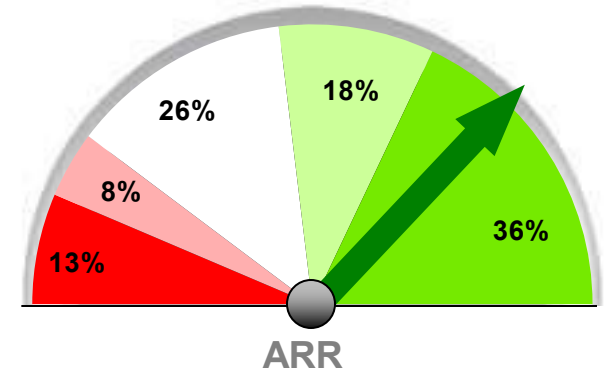
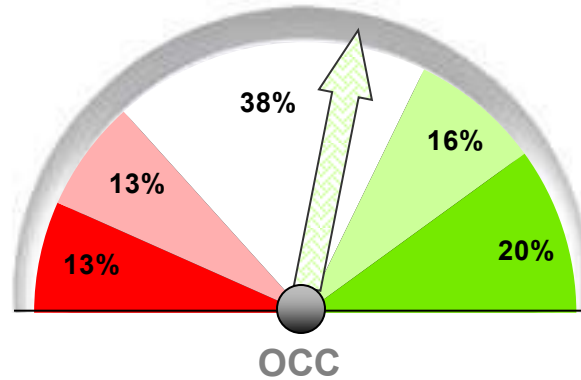
Expectations for 2015 Q3

«MY HOTEL»

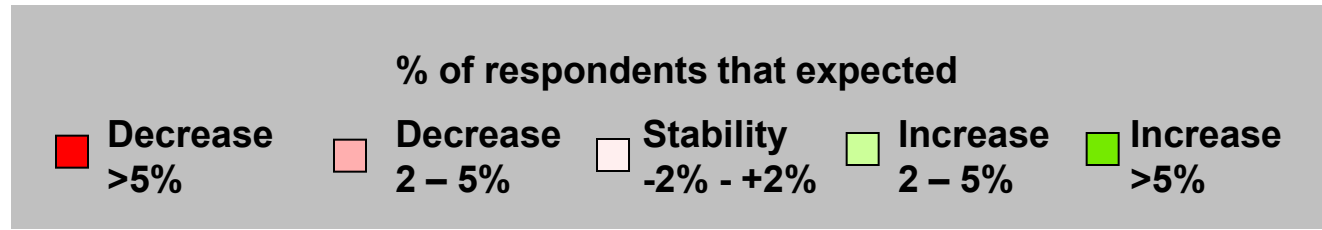
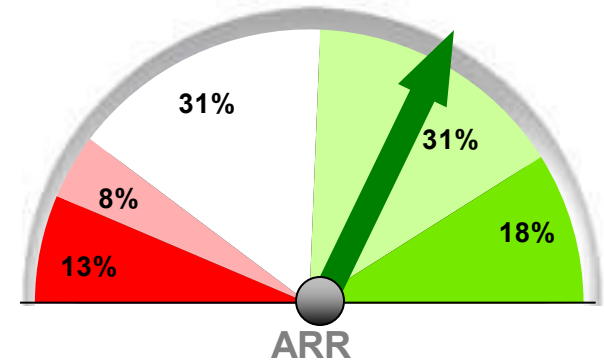
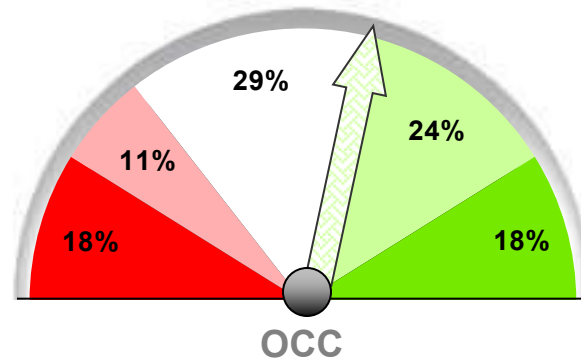
City hotels

The city hoteliers remain optimistic especially in terms of room rate development as they expect significant improvements compared to the same quarter last year.

On the other hand city hoteliers have become much more cautious for the development in occupancy. Mild increases are forecasted for Q3 2015 compared to same quarter last year.



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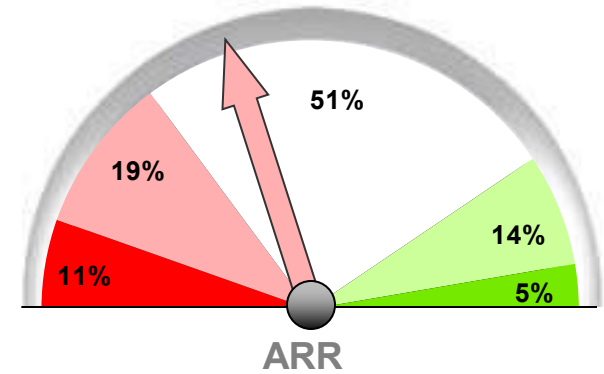
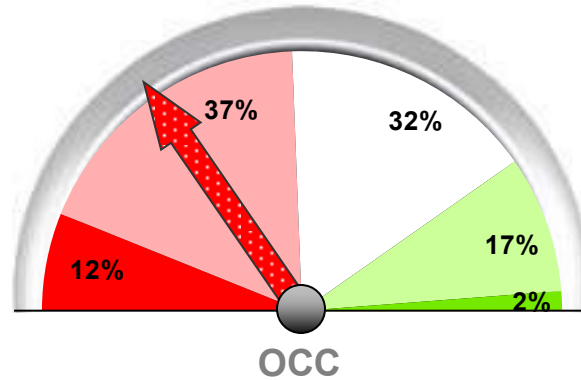


«MY HOTEL»

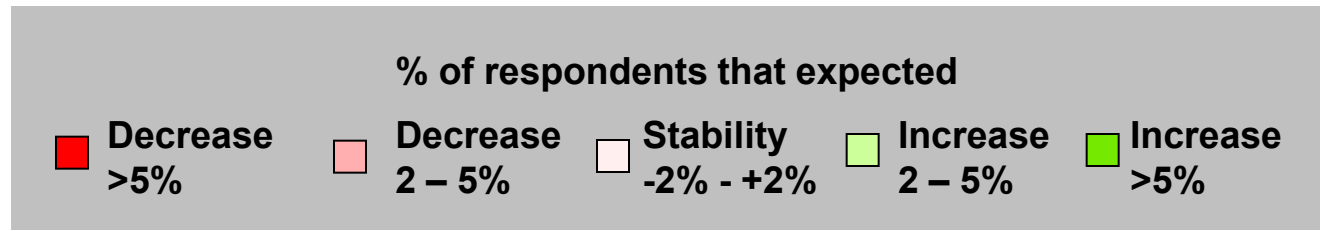
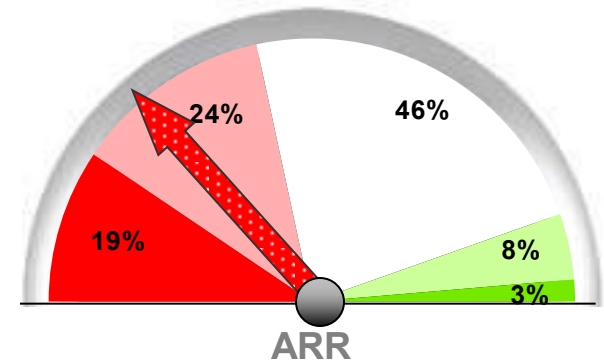
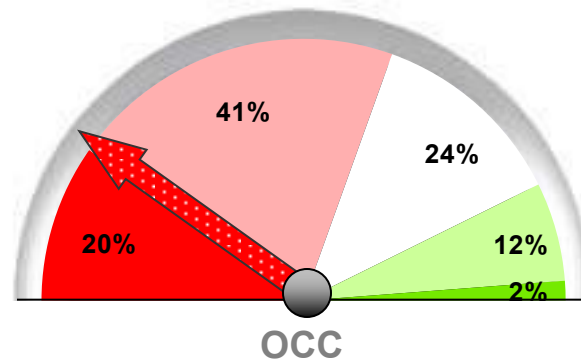
Resort hotels

The resort hoteliers have become clearly pessimistic, while at the beginning of this year they were expecting improvements in both occupancy and ARR for 2015 as a whole.

Now they are forecasting for Q3 falling occupancy and room rates. For the market in general they are even more pessimistic, especially in terms of ARR.



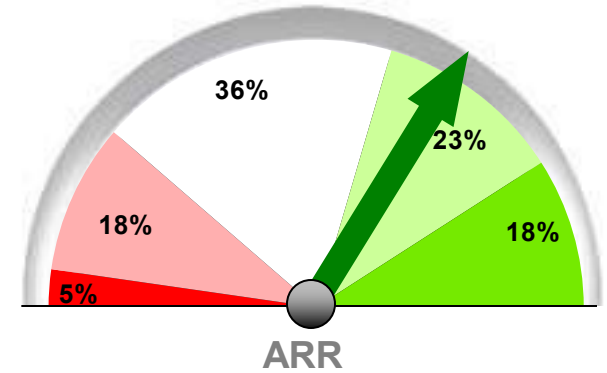
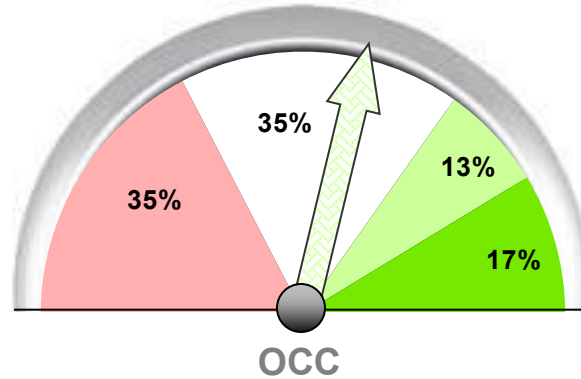
«MARKET IN GENERAL»



«MY HOTEL»

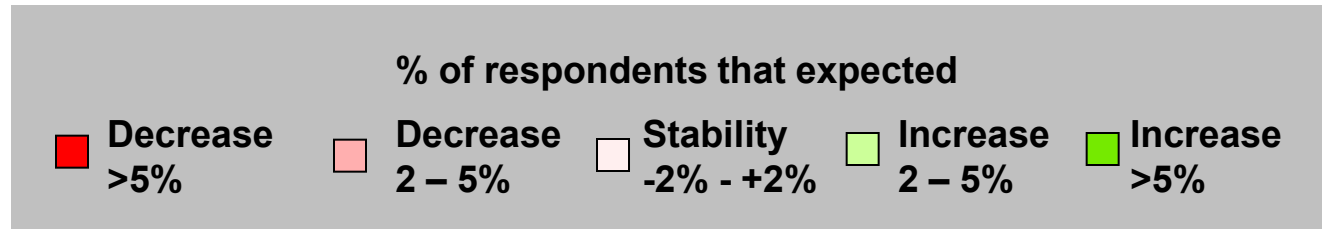
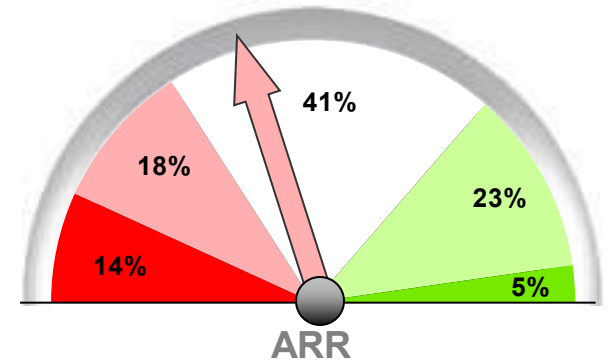
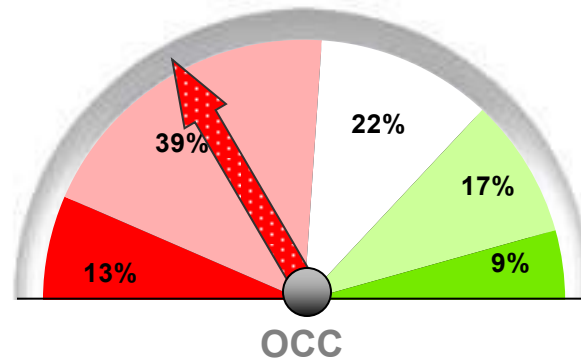
5* hotels

The 5 star hoteliers are optimistic for the coming quarter, expecting improvements in occupancy levels and strong improvements in room rates.



«MARKET IN GENERAL»

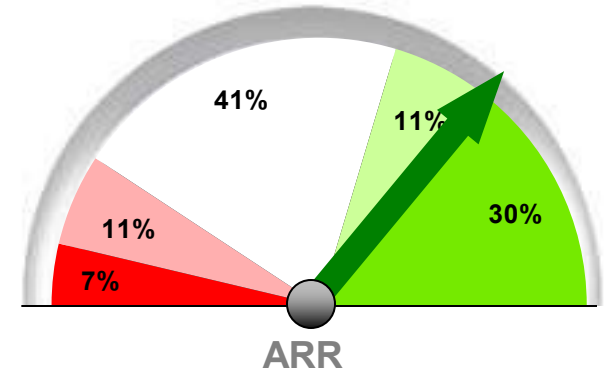
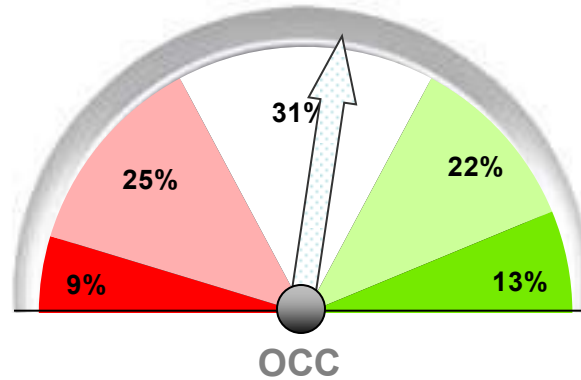
However, for the 5 star segment as a whole, they expect significant drops in room occupancies and rates.



«MY HOTEL»

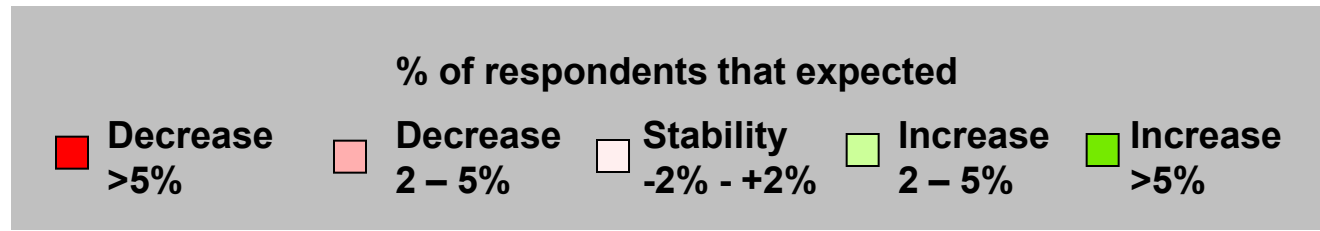
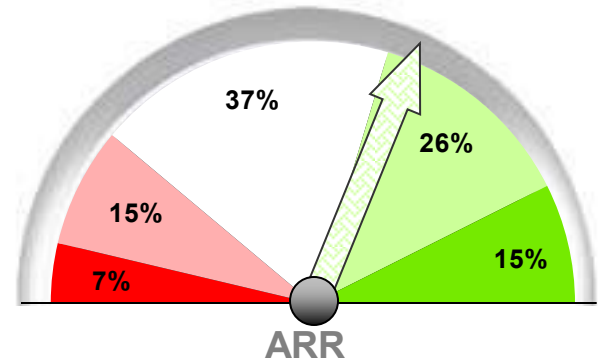
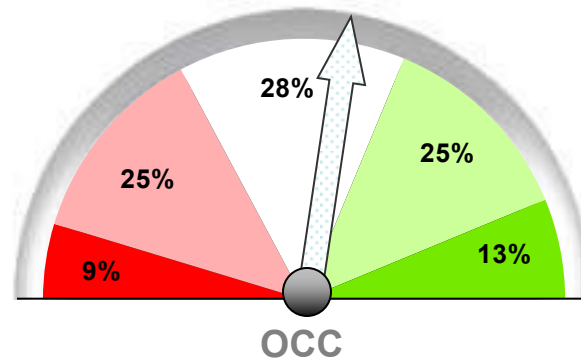
4* hotels

The 4 star sector remains positive with mild increases in occupancy for both their own hotels and the market in general.



With respect to room rates they forecast for the coming quarter strong rises as far as their own hotel units are concerned and mild increases for the market as a whole.

«MARKET IN GENERAL»

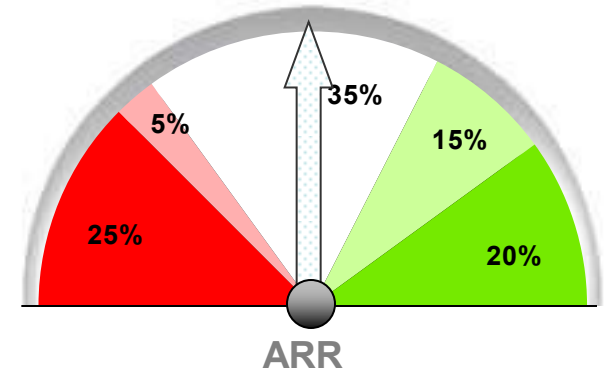
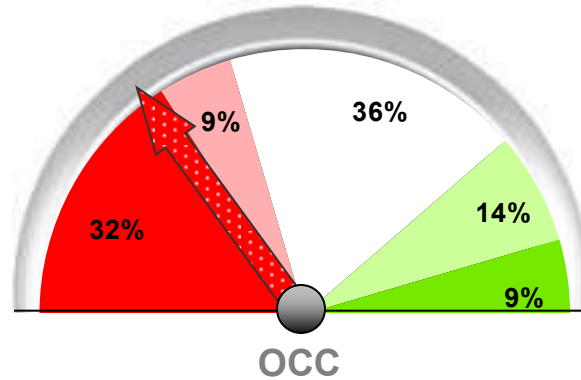


«MY HOTEL»

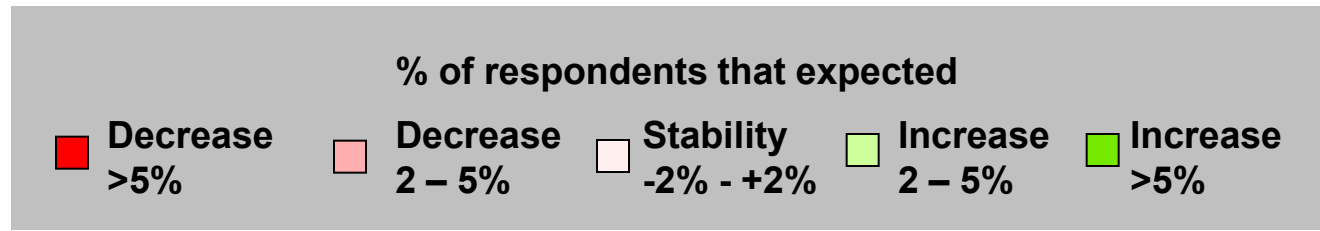
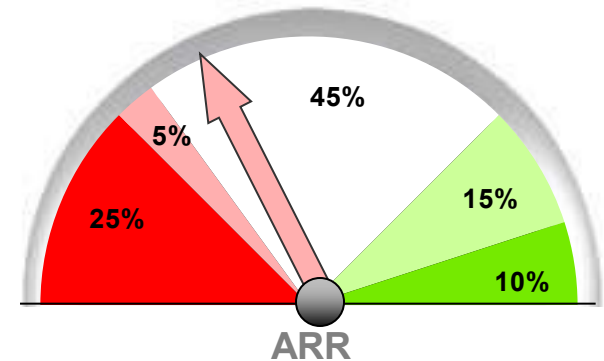
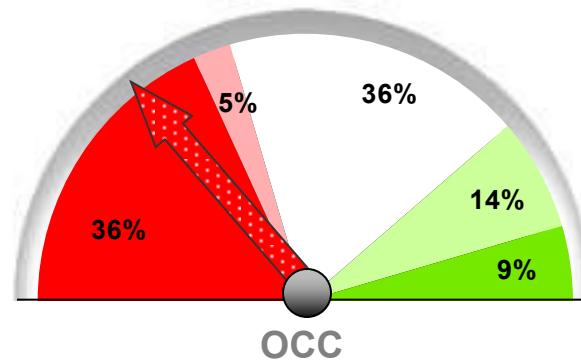
3* hotels

Contrary to the 4 star segment and to the forecasts for 2015 at the beginning of the year, the 3 star hoteliers are expecting a significant drop in demand the coming quarter compared to Q3 2014 with falling occupancy levels as a result.

Room rates are expected to stabilise for their own hotel units, but for the market in general drops are expected.



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Tourism Barometer

2015 Q3

Expectations Greek Hospitality Sector



gbr
consulting

4, Sekeri Street
106 74 Athens
Phone: +30 210 3605002
Fax: +30 210 3606935

Web: www.gbrconsulting.gr
Email: gbr@gbrconsulting.gr