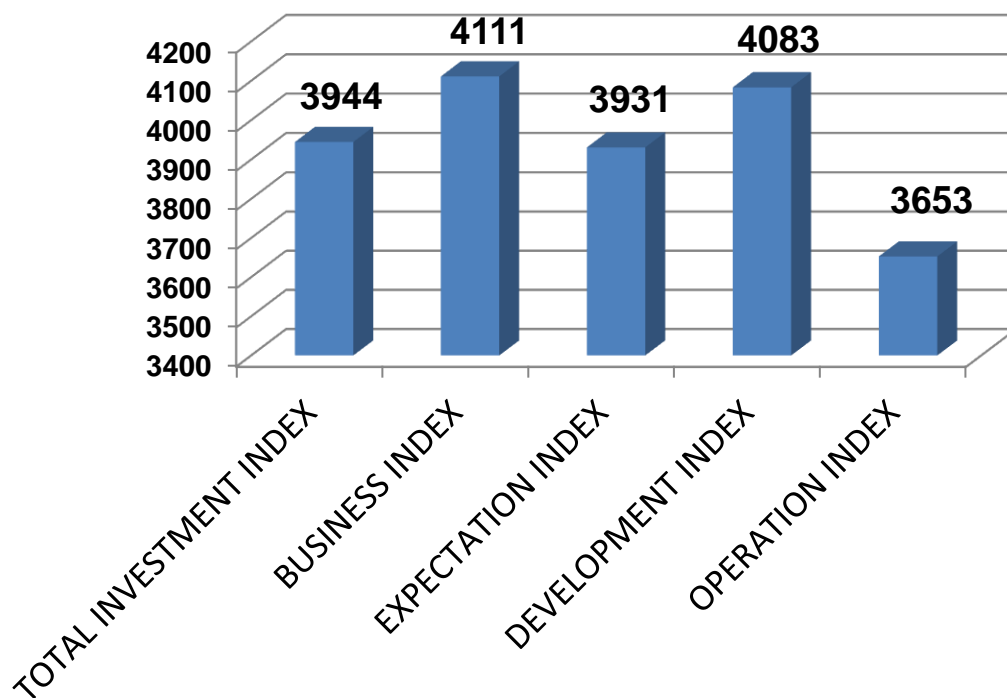


hospitality *INSIDE*

A row of five circular weather icons with orange-to-black gradients and white symbols. From left to right: a sun, a sun partially obscured by a cloud, a cloud, rain falling from a cloud, and snow falling from a cloud. The second icon (sun behind a cloud) is highlighted with a thin orange border.



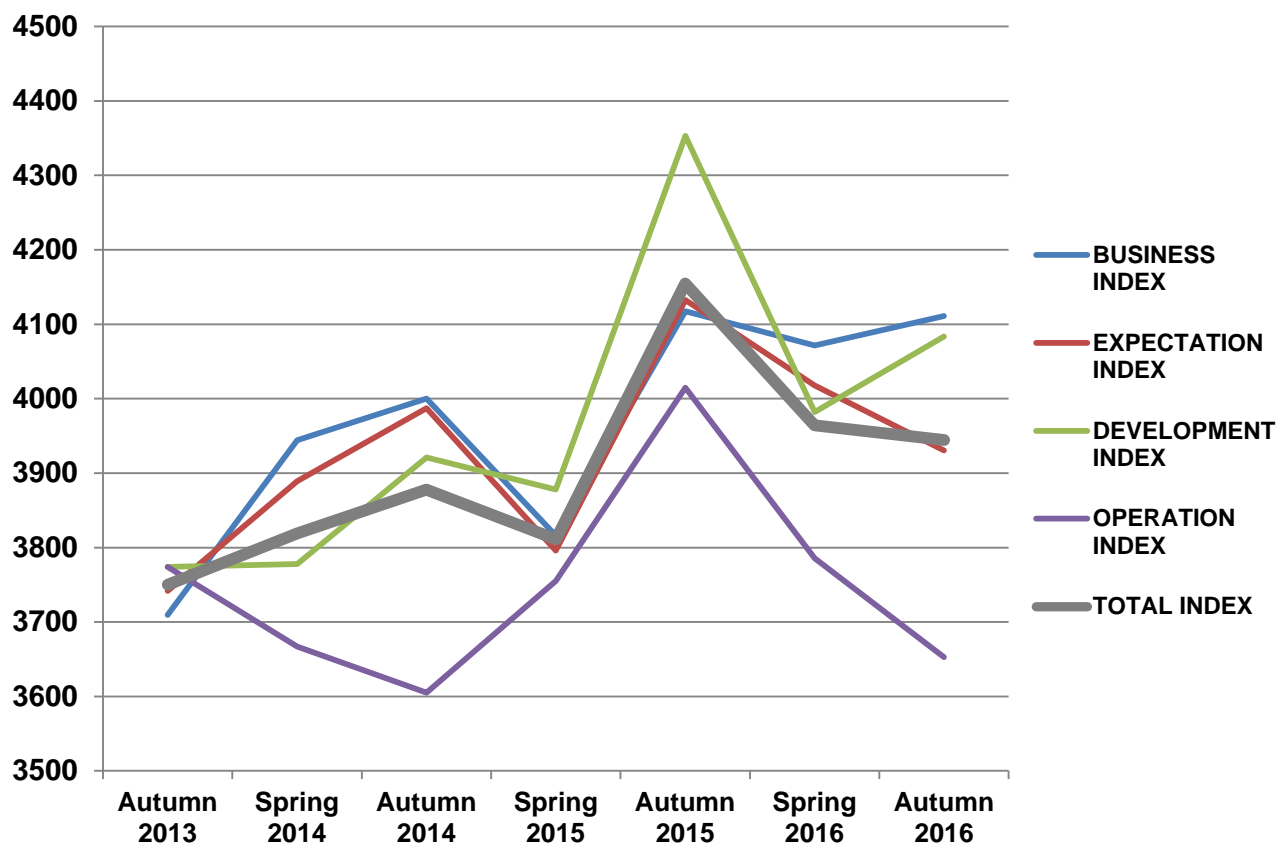
TOTAL RESULTS Autumn 2016



TOTAL INVESTMENT INDEX	(max. = 5000)	3944
BUSINESS INDEX	How do you evaluate the current market situation for your own business?	4111
EXPECTATION INDEX	What are your business expectations for the next six months?	3931
DEVELOPMENT INDEX	How do you assess the current mood in the hotel industry with respect to the development of new hotel projects?	4083
OPERATION INDEX	How do you assess the current mood in the hotel industry with respect to the turnover development of hotels?	3653

At 3,944 points, the Overall Index shed 0.5% on the value from spring, though this is the second consecutive fall. Those participating in the survey assessed their own situation and the development of new hotel projects more positively than they did business expectations for the coming six months and hotels' revenue performance.

INDEX Comparison 2013-2016

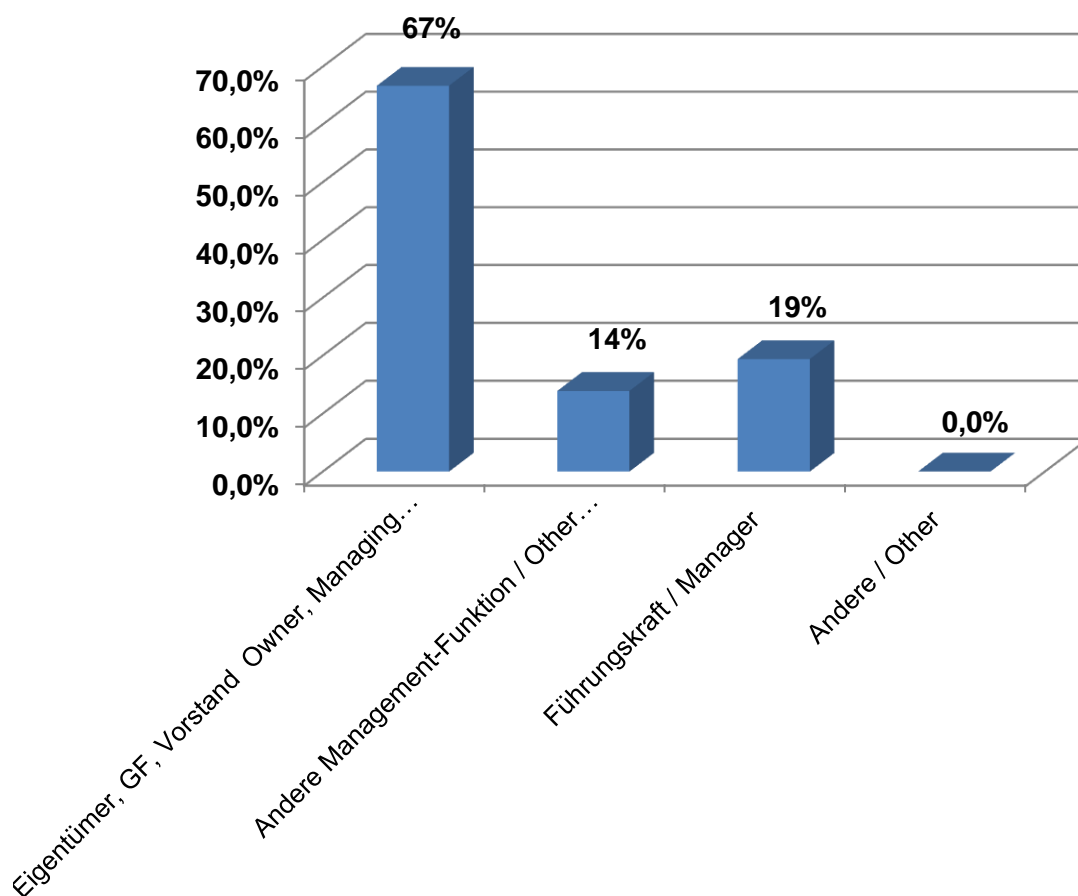


	Autumn 2013	Spring 2014	Autumn 2014	Spring 2015	Autumn 2015	Spring 2016	Autumn 2016
BUSINESS INDEX	3710	3944	4000	3816	4118	4071	4111
EXPECTATION INDEX	3742	3889	3987	3796	4132	4018	3931
DEVELOPMENT INDEX	3774	3778	3921	3878	4353	3982	4083
OPERATION INDEX	3774	3667	3605	3755	4015	3786	3653
TOTAL INDEX	3750	3819	3878	3811	4154	3964	3944

Slight improvements are evident in the assessment of the situation of their own companies and the current sentiment in relation to new hotel projects. Both indices came in above the 4,000 mark. By contrast, business expectations for the next 6 months were down 2.17% and revenue expectations for the hotel sector slipped by 3.51%. These contrary assessments balanced out in the calculation of the Overall Index. It shed only 0.5% on the value from the spring.

USER PROFILE Autumn 2016

Position in the Company



Owner, Managing Director, CEO	67 %
Other Management Function	14 %
Manager	19 %
Other	0 %
Total:	100,00%

Next Survey - Spring 2017

Also on behalf of Union Investment, we thank you very much for your participation and support of this project. The next survey will take place in March 2017.

As market participant you help us to identify cross-sector sentiment and as participant you will receive a complete analysis of the results of the survey.

Please, recommend the participation to your esteemed colleagues and business partners. The invitation to participate will be sent out to our subscribers and everyone who has pre-registered in the barometer or for the complimentary newsletter at the hospitalityInside website.

Yours,

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