

TRAVELCLICK MARKET ALERT

Eastern Europe, Western Europe, Southern Europe, and Northern Europe



MAY 2009

MIXED RESULTS IN EUROPE FOR MAY

The European hotel industry posted mixed year-over-year (YOY) results when reported in U.S. dollars, euros, and British pounds for May 2009, according to data compiled by STR Global. Europe's troubles can be found in the fall of average room rates. In U.S. dollar and euro terms, the region reports the highest drops in average daily rate (ADR) for the month and year-to-date (YTD) May compared to Asia/Pacific, the Americas, and Middle East/Africa. For May, of the 40 markets tracked by STR's European Hotel Review, only four increased their average rates in local currency terms: Frankfurt, Tel Aviv, and the northern European markets of Helsinki and Malmo. The trade fairs helped Frankfurt to achieve the highest ADR increase of 22% of the 40 markets tracked.

However, even in these challenging times, TravelCLICK hotels continue to surpass the market, outperforming by 56% in revenue month-to-date (MTD) and 43% in revenue YTD.

MAY HIGHS AND LOWS

Countries

Smallest Decline	Germany	-16.9%
Largest Decline:	Latvia	-50.1%

Markets

Smallest Decline:	Frankfurt	19.8%
Largest Decline:	Budapest	-40.3%

REVPAR PERFORMANCE HIGHLIGHTS, EUROPE

Overall Market versus TravelCLICK Hotels, Month-to-Date

Overall	-28.1%
TravelCLICK	-12.3%

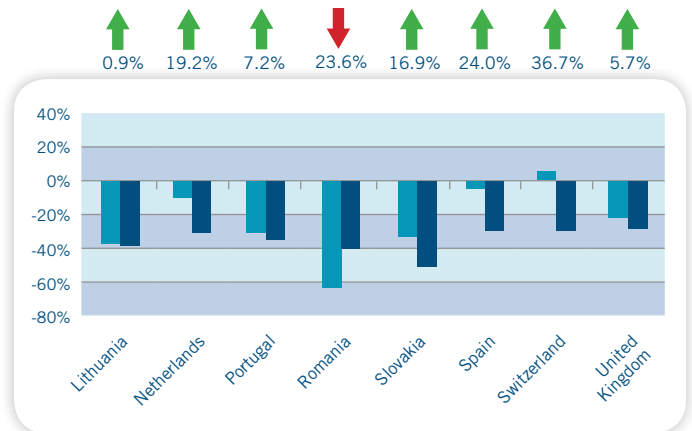
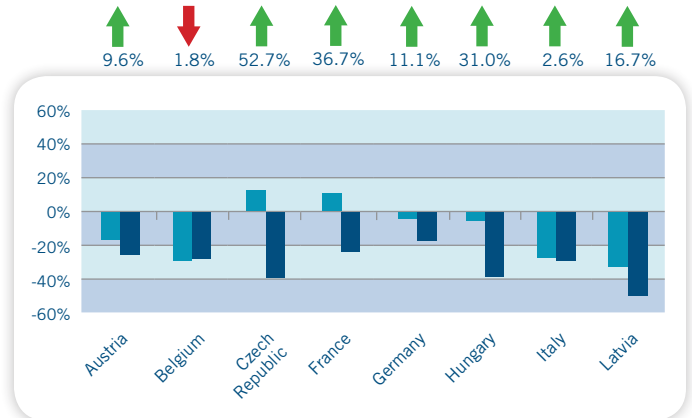
Month-to-Date

Overall Europe Performance in Revenue

TravelCLICK properties continue to exceed the market in all regions.

TRAVELCLICK HOTELS OUTPERFORM THE MARKET

Chart 1. Europe, Top Countries Revenue Percent Change, Month-to-Date.



■ TravelCLICK ■ Global ↑ TravelCLICK Outperforms Market
Source: iHotelier® Portfolio Performance Source: STR

Knowledge is Power Series

TravelCLICK Global Offices



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MAY 2009

Top-performing Countries in Revenue

TravelCLICK properties outperformed the market in the following countries in May: Austria, Czech Republic, France, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Portugal, Slovakia, Spain, Switzerland, and the United Kingdom (see Chart 1). Even more compelling is the fact that TravelCLICK's properties in the Czech Republic and France continue to return positive YOY growth while the market declined for the same period. TravelCLICK's Swiss properties have also succeeded in returning positive growth in a negative market for May.

Note: The reason for the downward trend this month in TravelCLICK's Frankfurt property performance is easily traced. Our portfolio results reflect bookings through the GDS, Web, or both channels. Because most hotels don't allow individual bookings for trade shows, they close out or heavily restrict these channels. Bookings are managed instead over a peak period as a block of rooms with different cancellation policies, controlled directly by the hotel and not filtered through TravelCLICK channels. Therefore, May bookings via TravelCLICK properties reflect a significant YOY drop, whilst the market returned positive growth due to the trade fairs.

Top-performing Markets in Revenue

TravelCLICK properties have outperformed the market in Amsterdam, Barcelona, Berlin, Budapest, Dublin, Geneva, Hamburg, Munich, Paris, Prague, and Vienna. TravelCLICK's Geneva, Hamburg, Paris, and Prague portfolios reported positive YOY growth, while the market recorded losses (see Chart 2).

Year-to-Date

Overall Europe Performance in Revenue

TravelCLICK properties continue to outperform the market in all regions, with RevPAR up 13.55%.

Top-performing Countries in Revenue

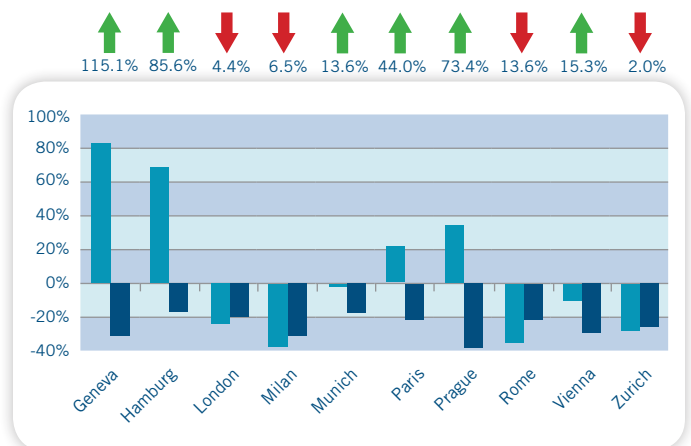
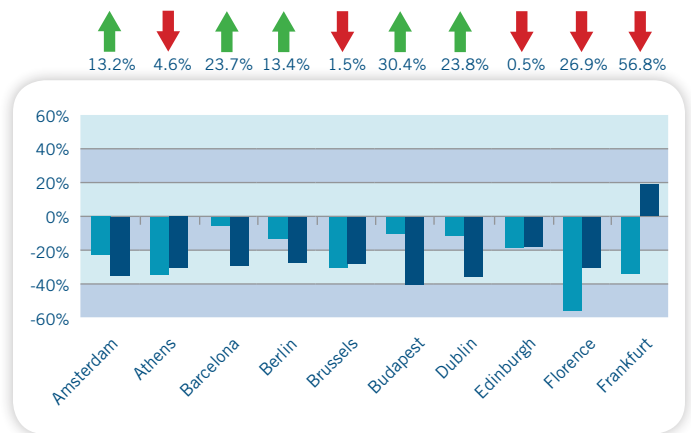
TravelCLICK properties have outperformed the market in Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Portugal, Romania, Slovakia, Spain, Switzerland, and the United Kingdom.

Top-performing Markets in Revenue

TravelCLICK properties have outperformed the market in Amsterdam, Athens, Barcelona, Berlin, Brussels, Budapest, Dublin, Edinburgh, Frankfurt, Geneva, Hamburg, Milan, Munich, Paris, Prague, Vienna, and Zurich.

TRAVELCLICK HOTELS OUTPERFORMS MARKET

Chart 2. Europe, Top Markets Revenue Percent Change, Month-to-Date.



■ TravelCLICK
Source: iHotelier® Portfolio Performance
■ Global
Source: STR
↑ TravelCLICK Outperforms Market

To learn more about how iHotelier® can help you achieve better results, call us or go to www.travelclick.net/GetAhead.

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