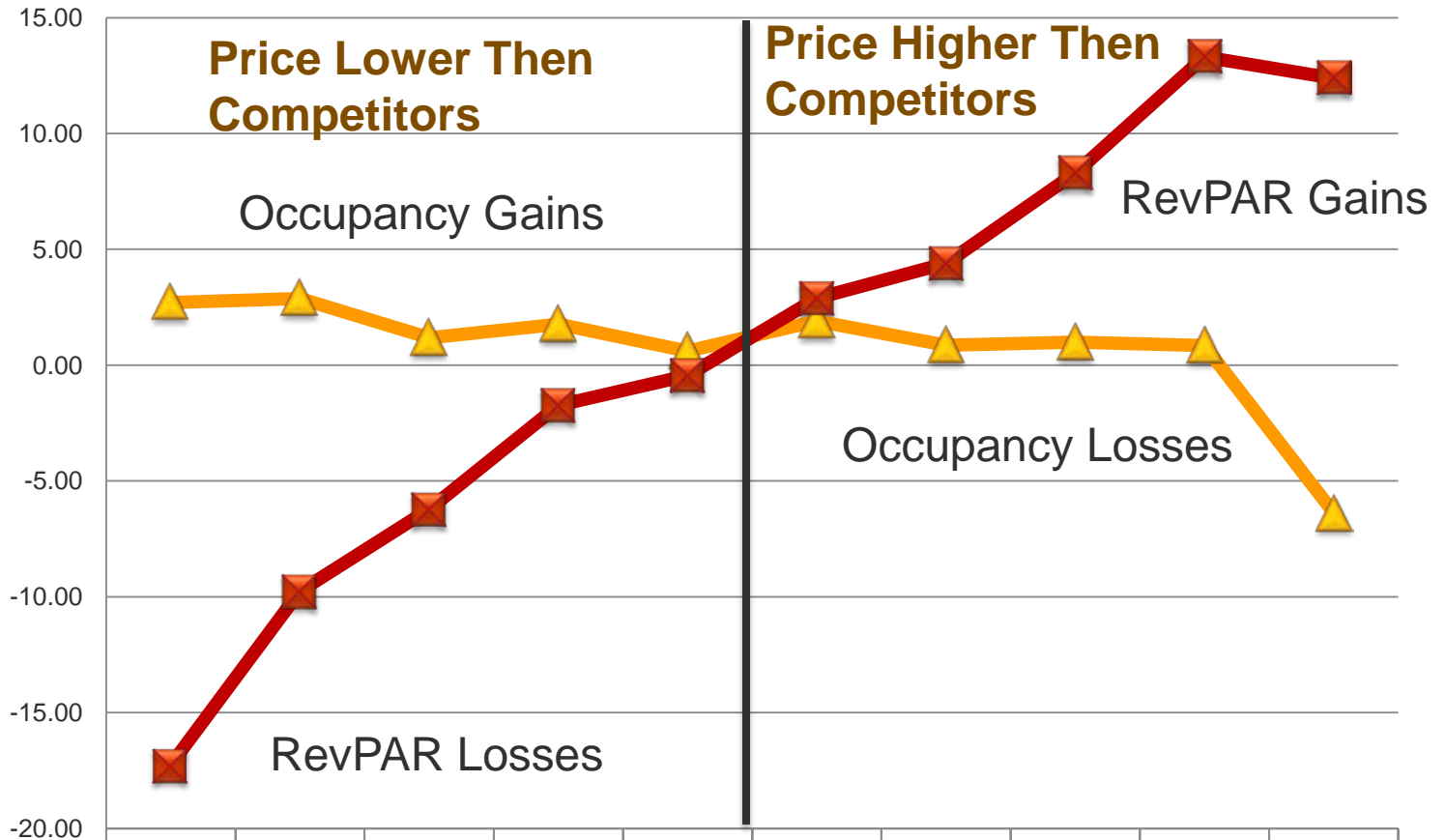


# Northern Europe in 2008 - 2009

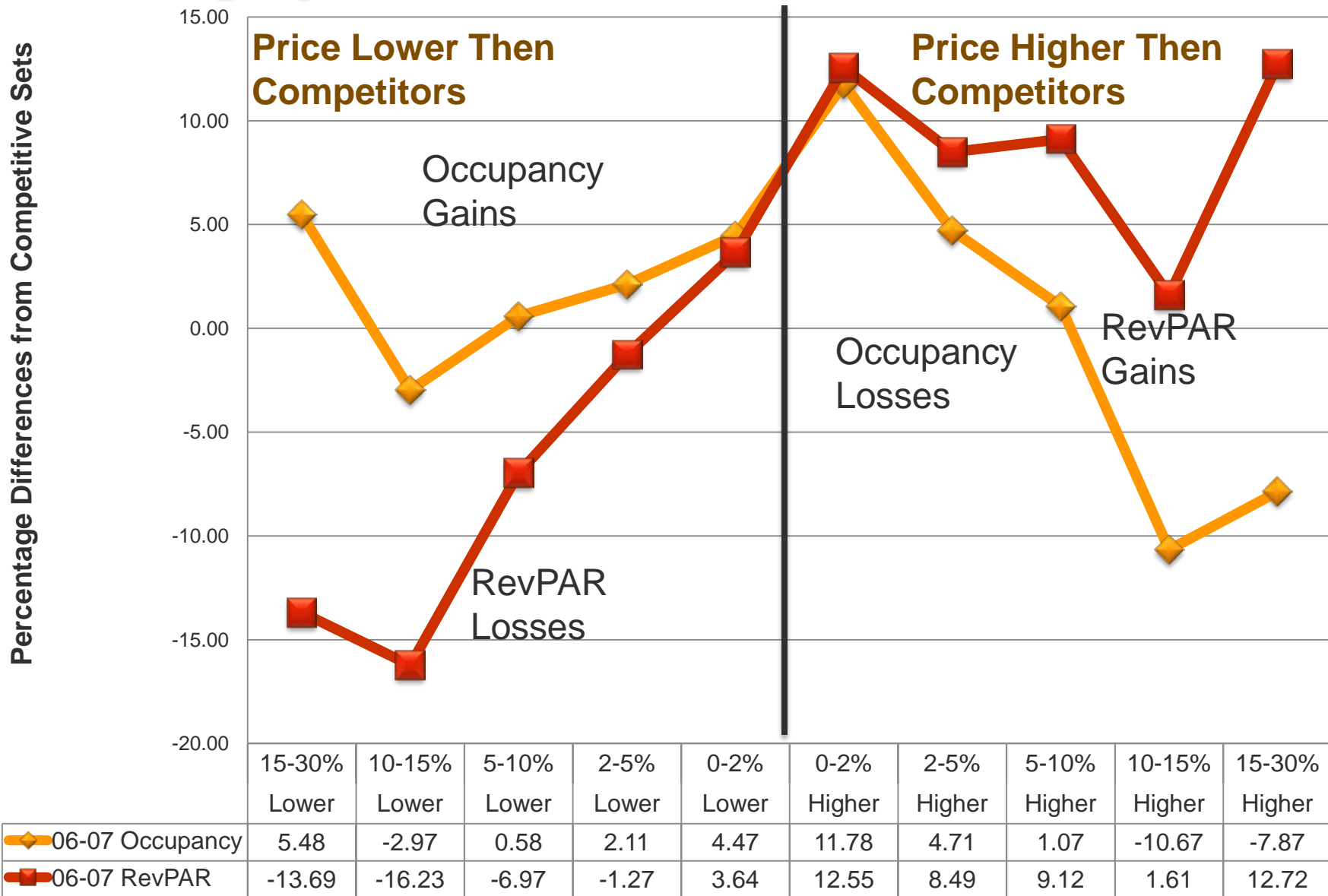
Northern Europe  
Denmark  
Estonia  
Finland  
Iceland  
Ireland  
Latvia  
Lithuania  
Norway  
Sweden  
United Kingdom



	15-30%	10-15%	5-10%	2-5%	0-2%	0-2%	2-5%	5-10%	10-15%	15-30%
	Lower	Lower	Lower	Lower	Lower	Higher	Higher	Higher	Higher	Higher
▲ Occupancy 08-09	2.71	2.88	1.18	1.77	0.61	1.90	0.86	0.99	0.85	-6.37
■ RevPAR 08-09	-17.26	-9.76	-6.22	-1.73	-0.44	2.89	4.39	8.28	13.30	12.38

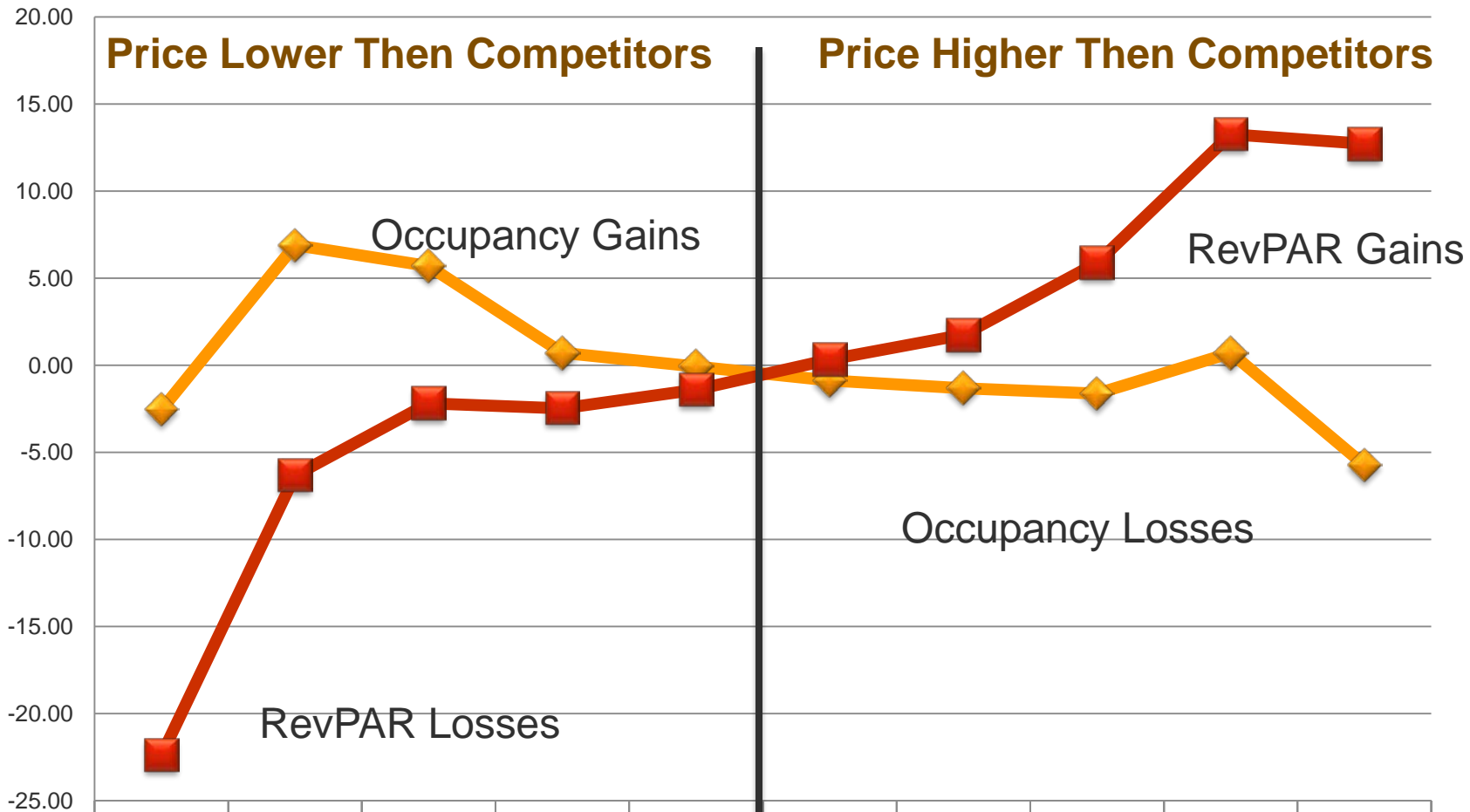
SOURCE: Dr. Cathy A. Enz, Presentation IHF Annual Conference, Galway 2010

# Pricing Dynamics in Ireland 2006-2007



SOURCE: Dr. Cathy A. Enz, Presentation IHF Annual Conference, Galway 2010

# Pricing Dynamics in Ireland 2008-2009



	15-30% Lower	10-15% Lower	5-10% Lower	2-5% Lower	0-2% Lower	0-2% Higher	2-5% Higher	5-10% Higher	10-15% Higher	15-30% Higher
08-09 Occupancy	-2.55	6.89	5.70	0.71	-0.07	-0.88	-1.33	-1.62	0.71	-5.73
08-09 RevPAR	-22.39	-6.32	-2.19	-2.47	-1.41	0.33	1.74	5.89	13.26	12.71

SOURCE: Dr. Cathy A. Enz, Presentation IHF Annual Conference, Galway 2010