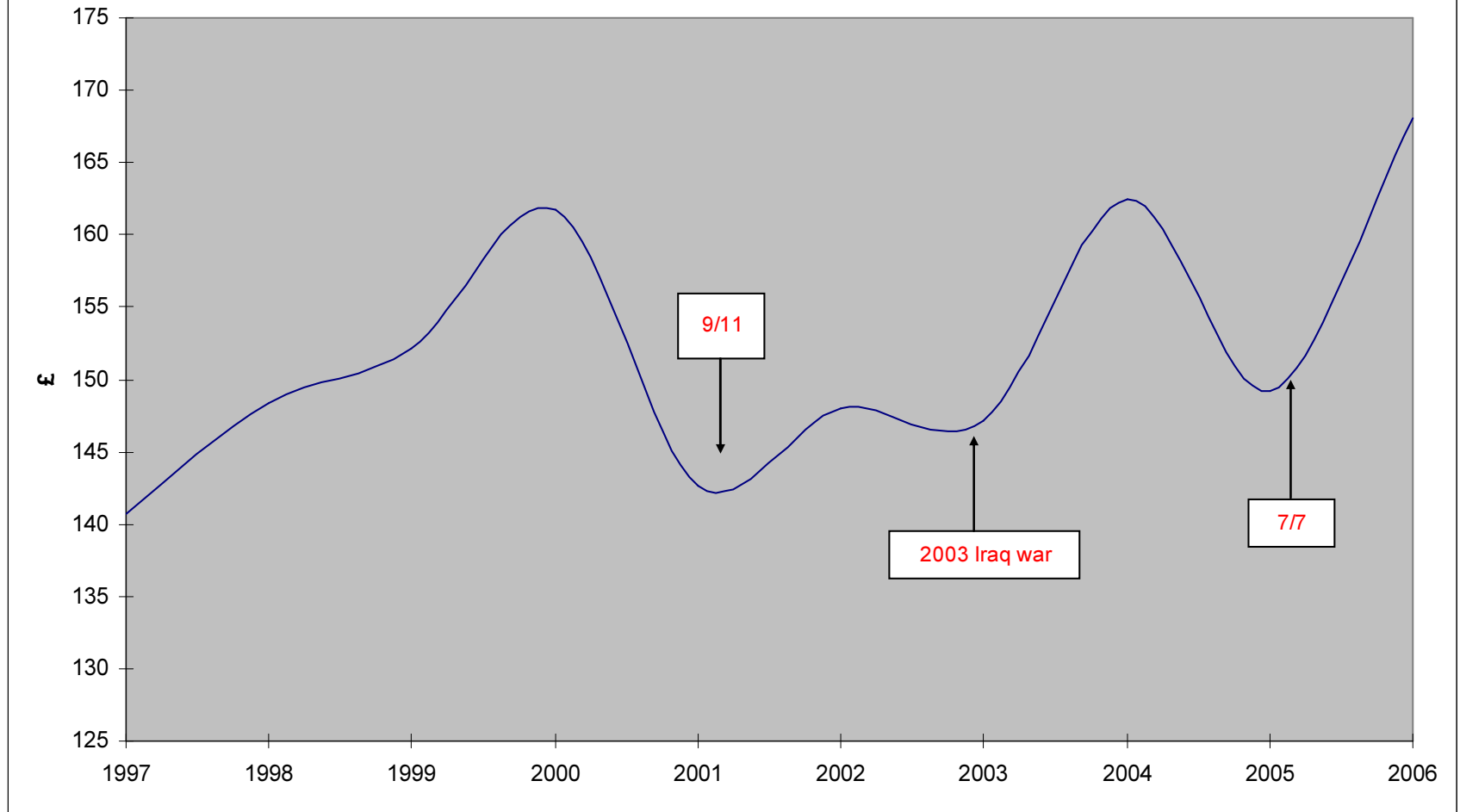
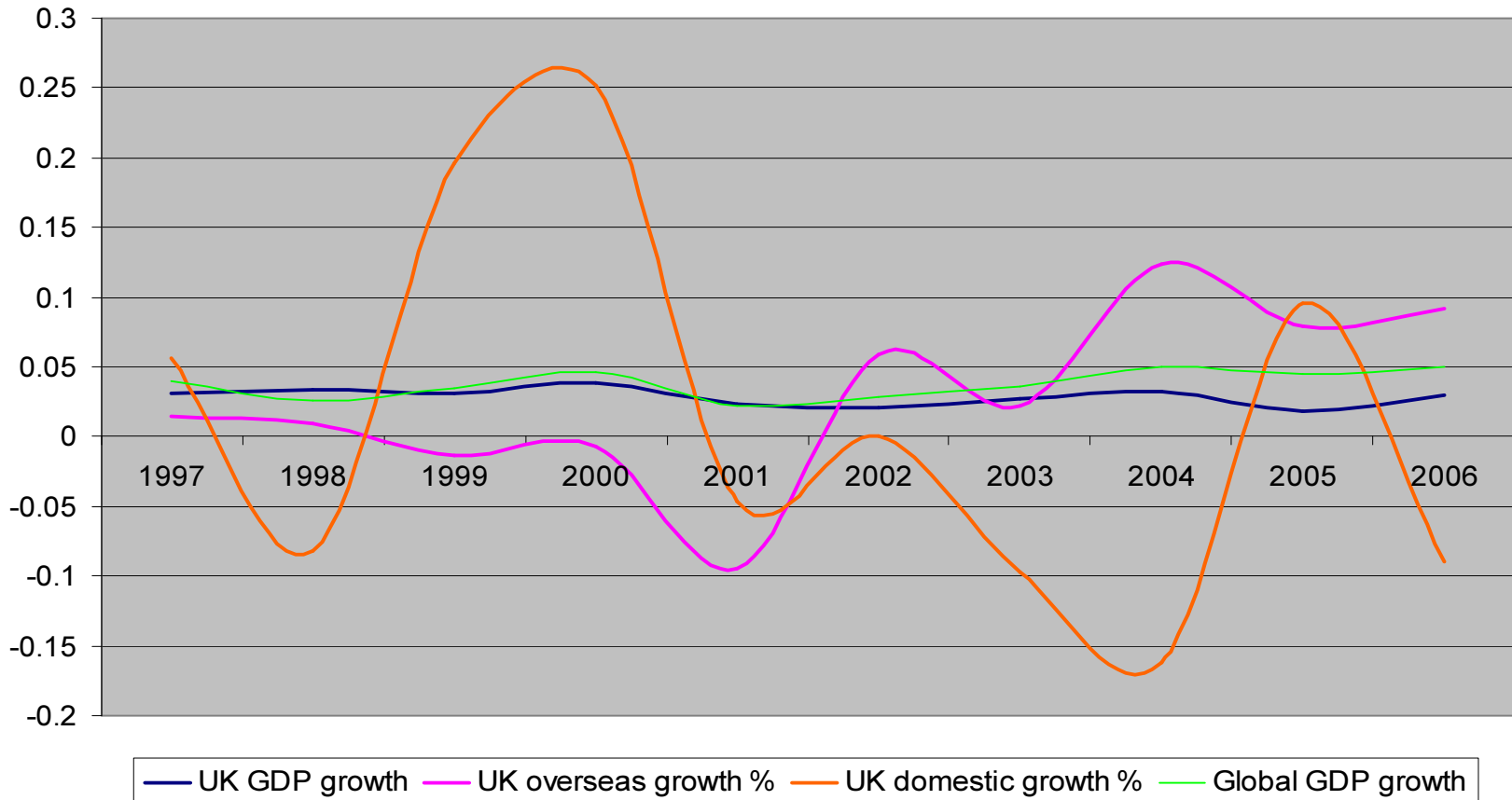


Rooms yield 1996 - 2006



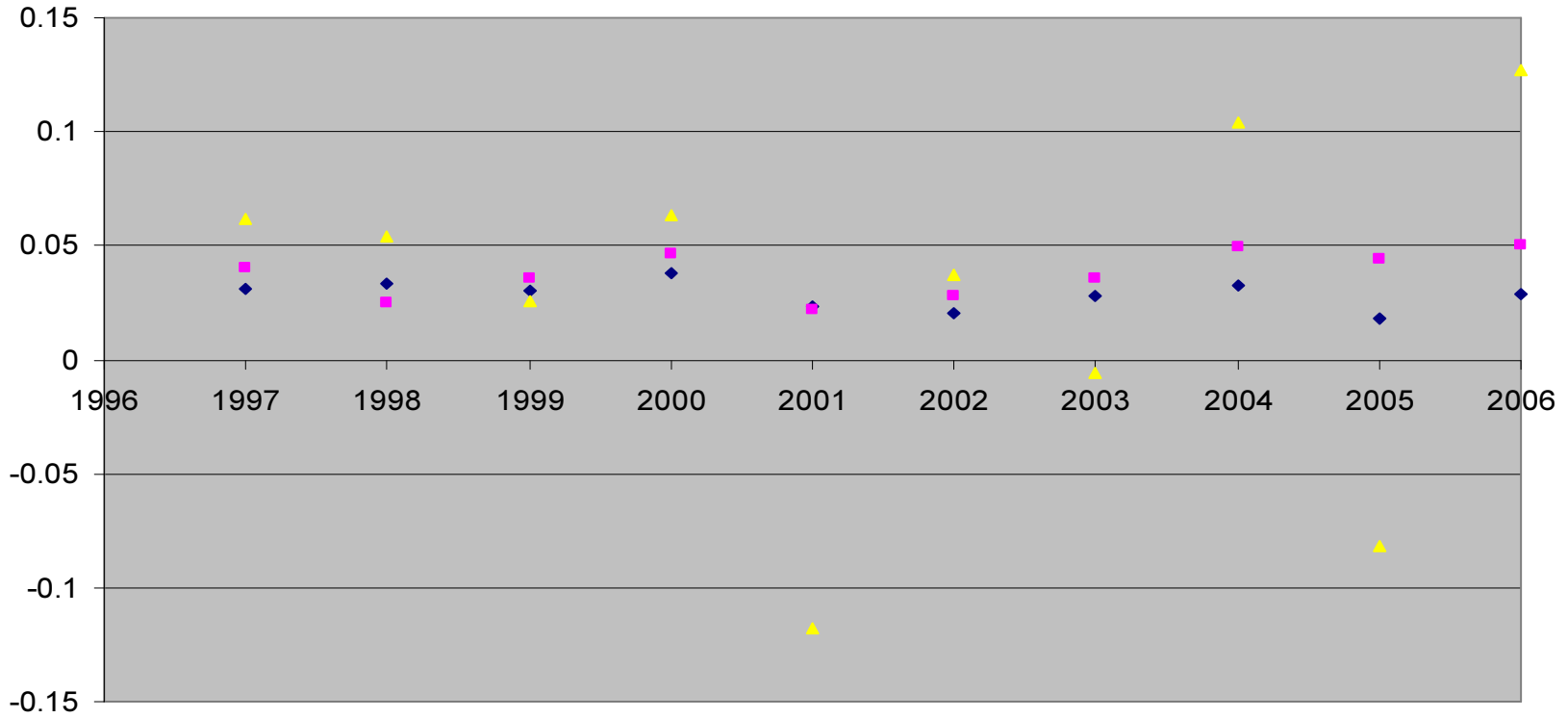
The relationship between GDP growth and visitation



Correlation co-efficient

UK GDP vs overseas	0.09
UK GDP vs domestic visits	0.15
Global GDP vs overseas	0.67
Global GDP vs domestic	0.12

Scatter diagram showing GDP growth vs change in luxury hotel rooms yield

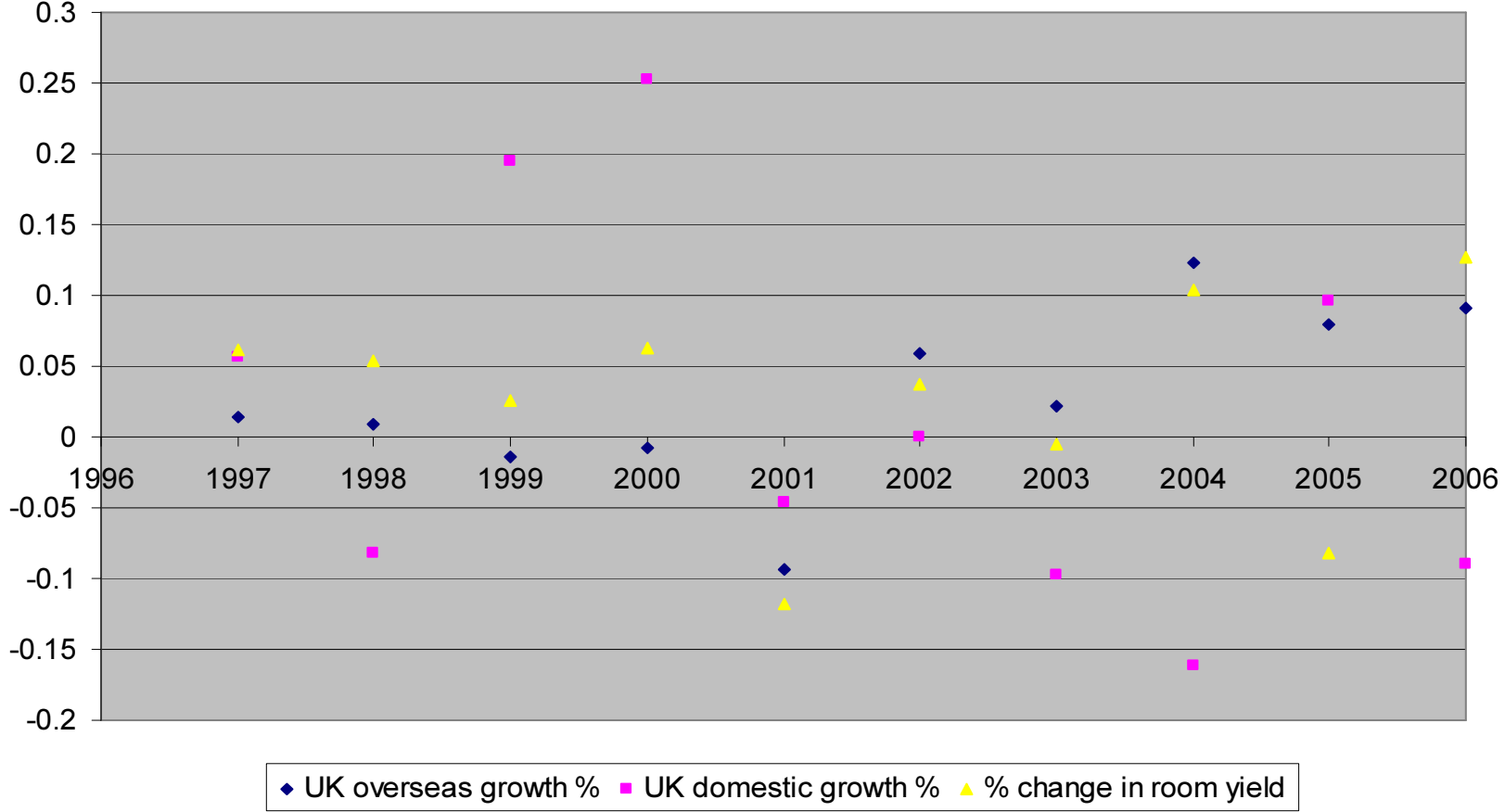


◆ UK GDP growth ■ Global GDP growth ▲ % change in room yield

Correlation co-efficient

UK GDP vs rooms yield 0.64
Global GDP vs rooms yield 0.53

Scatter diagram showing link between UK visitation and hotel performance



Correlation co-efficient	
Overseas vs rooms yield	0.56
Domestic vs rooms yield	0.14

Property and investment returns 1997 - 2006

