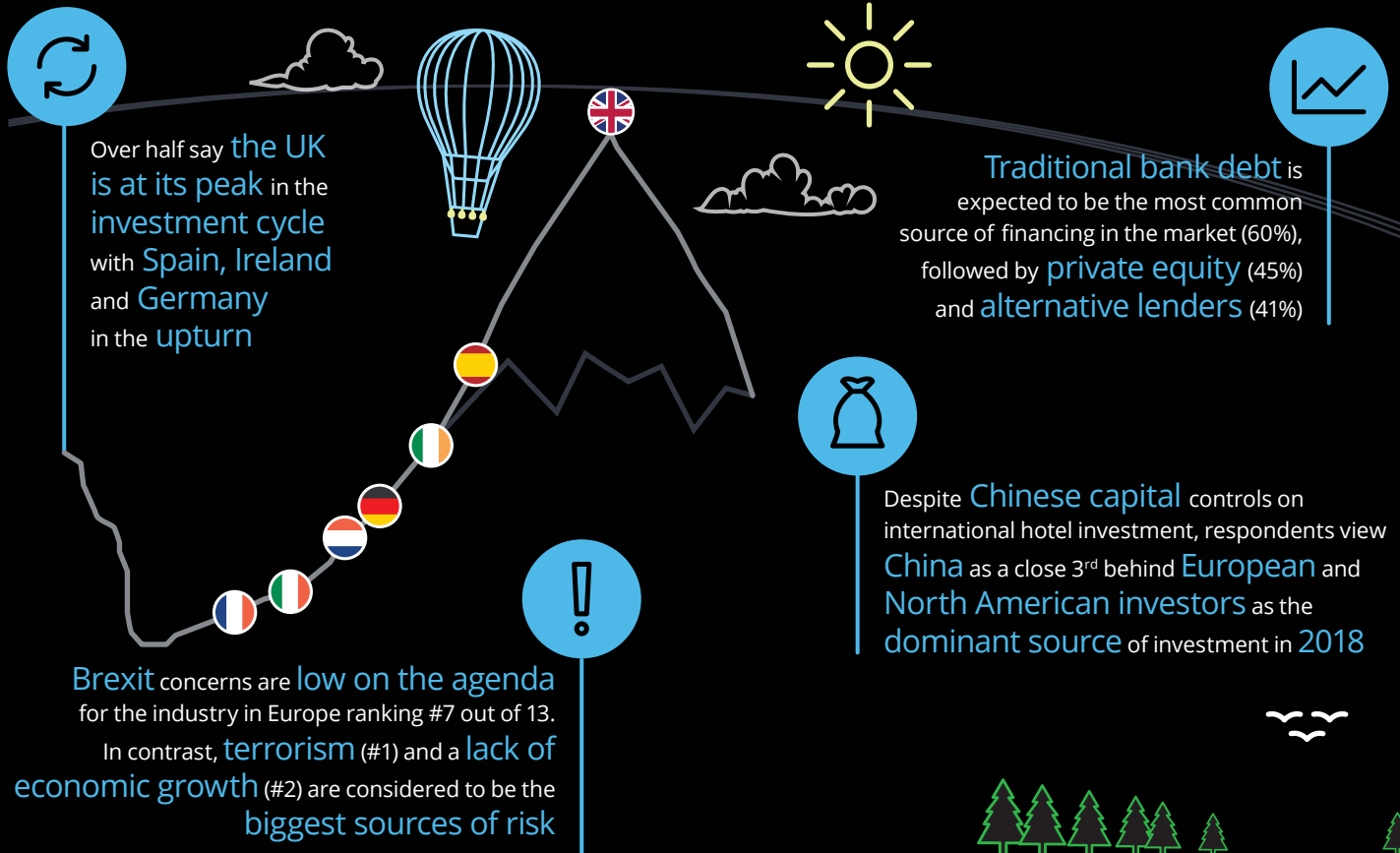
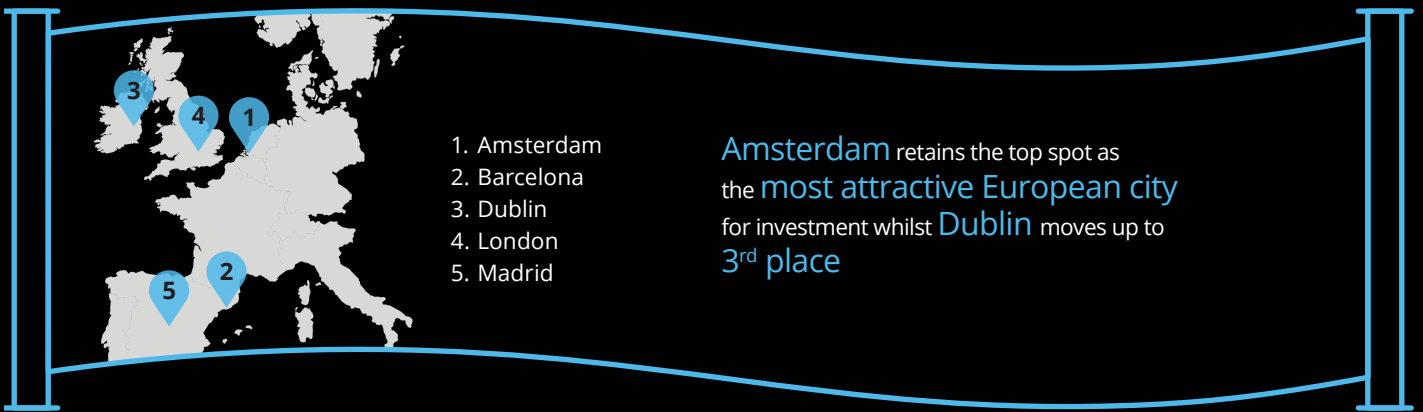


Focus on Europe



Risks to the European hotel industry in the next 5 years

