NORDIC CHOICE JOURNAL 2010



CHANGE TO PRESERVE

There was a time when it was thought that all swans were white, simply because no-one had ever seen anything else. The term "a black swan" was used as an image of the impossible, the non-existent. So it caused quite a stir when black swans were discovered in Australia towards the end of the 1700s. Today, the expression is used to refer to unforeseen events – events with major consequences that can only be explained with the benefit of hindsight.

"Black swans" have made their mark on history and still do so to this day. And 2010 was no exception. The global economy was gradually beginning to show some signs of recovery when the newspapers started to print a new term on their front pages: ash cloud. The people of Iceland are not unfamiliar with volcanic eruptions, but the rest of Europe was completely unprepared for the consequences. All air traffic was grounded for weeks. The consequences for the travel industry were immense.

We, too, can be hit by "swan effects". This means that we have to develop our business so that it can withstand stresses and strains. Never before have our brands encompassed such a large proportion of the new hotel rooms that are being built in Scandinavia. Never before have we been working on such large projects at key destinations as now. At the same time, we have to continue refining the 170 hotels we already own. In order to deal with such a great challenge, we have to maintain the flexibility for an aggressive contractor operation, even though we are growing. In 2010, Nordic Choice implemented significant structural changes that are to ensure that we can continue to be a company striving for the future. At the same time, we have changed our name from Choice Hotels Scandinavia to Nordic Choice Hotels, thus clearly signalling our ambitions. This renewal is part of the company's DNA, because we believe that failure to develop is certain to lead to stagnation and, ultimately, to demise.

A world without black swans is unthinkable today. The most important thing that we at Nordic Choice can do is therefore to be prepared for change and identify new opportunities in demanding situations. Over the past year, we have demonstrated our ability to do precisely that. As a result we are now meeting the future head on, with greater optimism and enthusiasm than ever before.

Torgeir Silseth CEO, Nordic Choice Hotels

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PRIZES AND AWARDS

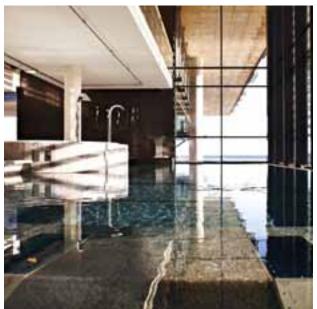
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In 2010, Nordic Choice stood out in many areas. Read about the prizes awarded to the different hotels during the past year.



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A good hotel is more than just a place to sleep. What does it take to create a hotel with a positive influence on the entire value chain? Read what the real experts have to say.





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Five hotels and almost 1,000 rooms. Nevertheless, Nordic Choice is far from finished in Gothenburg. In 2010, the company will be opening Clarion Hotel Post – with an additional 500 rooms. Read the story behind the initiative.



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IN A CONSERVATIVE SECTOR, WE MUST NEVER ALLOW OURSELVES TO BECOME CONSERVED



THE ESSENCE OF NORDIC CHOICE HOTELS



SHARED SERVICES IS/IT STRATEGY & BI ECONOMY PROPERTIES



COMMERCIAL SERVICES MARKETING **REVENUE & DISTRIBUTION** SALES

Hote

BY NORDIC CHOICE



WE CARE HUMAN RESOURCES / CORPORATE RESPONSIBILITY (HR/CR)









COMFORT HOTELS

Number of hotels: 33 Number of employees: 642



QUALITY HOTELS Number of hotels: 54 Number of employees:

3019



BY NORDIC CHOICE

QUALITY RESORTS Number of hotels: 13 Number of employees: 1141



CLARION HOTELS Number of hotels: 19 Number of employees: 1819



larion 🤇

Collection

BY NORDIC CHOICE

CLARION COLLECTION Number of hotels: 42 Number of employees: 1030





WHAT DOES "A GOOD HOTEL" MEAN TO YOU?

Nordic Choice is not simply to be a hotel chain that captures market share. WeCare - the Corporate Responsibility programme - takes on some of the biggest challenges in the world: access to clean water, clean energy, global warming and food production. WeCare is about running our hotels in a sustainable manner. A good dialogue with owners, employees, guests, partners and actors from the local and global communities is crucial to success. Read what "a good hotel" means to representatives of these groups. To me, a good hotel is a hotel that does not cause distractions – a hotel that works! No or low carbon emissions, quiet rooms and comfortable beds, quick and versatile check-in and check-out procedures, a solid breakfast, wireless WLAN and a friendly reception from the staff.

DAG LUNDÉN

Environmental Manager at TeliaSonera AB

Through the ISO 14001 environmental management system, Nordic Choice has developed an active relationship to the continuous improvement of its environmental work. Good results are being achieved in the fields of energy, chemicals and waste. Most of all, however, I am impressed with the way that environmental activities are driven by a shared positive attitude to the environment at all the certified hotels I have visited as a senior auditor. This attitude is crucial to continuing to achieve environmental results in the future.

MORTEN TARALDSVIK Senior Auditor, DNV ISO 14001 A good hotel is a place where everyone who works there has decent working conditions. A good hotel is a hotel that works actively to ensure that the towels in the bathroom are made under working conditions that the hotel manager can vouch for. No matter whether this has to do with pay conditions in China, the use of pesticides in cotton production, or the work contracts with the cleaning staff.

UNNI GREVSTAD

Head of Communication at the Ethical Trading Initiative (IEH) I really appreciate being part of a company that works actively on Corporate Responsibility issues, and which maintains strong focus on values. That is what "a good hotel" means to me! Working continuously to become better at what we do for our guests, our employees and the environment is a real motivation and adds meaning to my other tasks. It feels good to come home from work and know that I have helped make a positive contribution to our shared future!

MALIN HEDERSTEDT Front Office Manager, Clarion Hotel Stockholm

A good hotel is a hotel that takes responsibility beyond its own limits. A good hotel has managers and employees who believe that they can make a real difference, and who genuinely want to make a difference in the areas of social responsibility and the environment, both locally and globally.

PETTER A. STORDALEN

Chairman of the Board and owner of Nordic Choice Hotels

To us, a good hotel is a hotel where all employees are environmentally aware! A hotel that constantly implements the most sustainable solutions, and which strives to achieve environmental operations through and through. Rainforest-friendly construction materials and interiors are, of course, extremely important to us.

LARS LØVOLD Director of Rainforest Foundation Norway

A good hotel displays clear social responsibility and proudly informs guests about what it is doing in this area. Swan labelling, Eco-labelling and ISO certification are all good. They show holistic awareness about everything to do with the environment. Special emphasis should be placed on healthy, organic food and keep-fit options so that guests can maintain good habits or be inspired to make lifestyle changes while staying at a good hotel.

MAIKEN POLLESTAD SELE

Senior Consultant and Project Manager at Oikos - Organic Norway

KEY FACTS ON NORDIC CHOICE





ON OUR GUESTS' TERMS

"Today, concept and product development is centred firmly on the needs of our guests. Our goal is to provide the products our guests need right here and right now," explains Roar Ingdal.

In autumn 2011, Nordic Choice will therefore be launching a completely new web solution. The website is intended to make it simpler for customers to find the right hotel and book rooms. A stylish design, integrated TripAdvisor and simple navigation are to make the products more readily available to guests. In addition, the solution is prepared to present tailor-made proposals by recognising guests – and their preferences – from their previous visits to the website.

"We are focusing on personal customisation. The new web pages highlight the products in a completely new way, so that visitors have a stronger sense of what they are ordering. Together with social networking media and the Nordic Choice Club loyalty programme, the website will be an important forum for the hotels' guest dialogue," emphasises Roar Ingdal. Do you see any indication that the Internet and social networking media may make loyalty programmes superfluous in the future?

"Social networking media are fantastic. They provide us with instant feedback and instant opportunities to make improvements. However, the dialogue in social networking media is often transient and non-binding. Nordic Choice Club allows us to develop life-long relationships with our guests. This is the type of relationship that benefits both parties," says Roar Ingdal.

With more than 503,000 members, Nordic Choice Club is the most popular customer loyalty programme in the Nordic hotel sector. In 2010, one overnight stay in four at Nordic Choice was booked by a Nordic Choice Club member. During the past year, Nordic Choice Club also entered into partnership agreements with MasterCard and the Hertz and Avis car rental companies. Other partnerships are set to be added to the list.

"Our aim is to run the best loyalty programme in the Nordic region, with a wide range of relevant offers for our guests. We can see that one and the same customer may attend a conference one day, and then head off on an economy trip with the guys the next. The website and the club are to make it easier to find the right product for every occasion. We can provide everything from efficient, standard accommodtion options and luxury hotel stays to spa, skiing and golf concepts," concludes Roar Ingdal.

COMFORT HOTELS



- A DISTINCTIVE LIFESTYLE

Rolling Stones music from the speakers. A guest with an overnight bag and an AC/DC t-shirt stands at the digital concierge screen, surfing through the local concert venues. Two colleagues arrive back from a refreshing jog. Urban and accessible. Cool and contemporary. Low profile and high efficiency. This is the low-price concept that doesn't cut back on anything but the price. Comfort may not be for everyone – but for some, Comfort is everything.

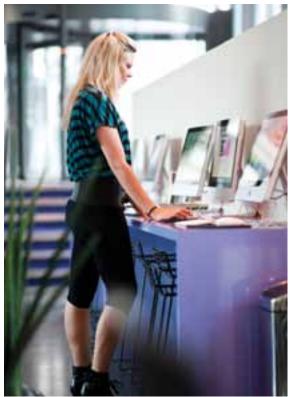


- Comfort Hotels are smart hotels for urban hotel guests.
- > Organic breakfasts are available in the lobby restaurant.





< The hotels have a simple yet edgy style.



- Comfort Hotels use cutting-edge hotel technology from check-in terminals to an interactive concierge service.
- Comfort Hotels aim to be within walking distance of the hotel location's foremost attractions.

FACTS

Customer promise: Reasonably priced hotels, central location

Slogan: Keep it simple

Number of hotels: 33 hotels in Norway, Sweden and Denmark

Hotel openings in 2010: Comfort Hotel Union Brygge, Drammen

Comfort Hotel Runway, Gardermoen Comfort Hotel Square, Stavanger

Comfort Hotel Eskilstuna Comfort Hotel Kristiansand

New projects:

Comfort Hotel Grand Central, Oslo. To open 2012

Senior Vice President: Thomas Westergaard

Revenue 2010: 451 mnok

Hotel of the year: Comfort Hotel Winn





- Striking interiors are part of the concept. Comfort Hotels dare to be different.
- All our hotels are certified to the ISO 14001 environmental management standard.



- In the lobby you can play pinball or boogie to our in-house music station, Comfort Tunes.
- Our staff aim to be helpful and attentive
 though naturally not intrusive.







 Take-away coffee is just one of our offerings for guests on the move.

Self-service, individuality and value for money are key concepts for Comfort Hotels.



 Comfort Hotels are for people who put friends and experiences ahead of plush curtains and gold-plated taps.

QUALITY HOTELS

- THE MEETING SPECIALIST

What is required to make everything run like clockwork? Modern solutions. Flexible rooms. Technology that works. Skill and a dedicated team. In short: Quality. Quality Hotels are major course and conference facilities in attractive locations. And they specialise in meetings. Big and small, long and short, simple and exclusive, conventional and creative. Meetings between people, between colleagues and between guests and hotel staff.



 The hotel provides an ideal environment for all types of meetings.



 Our guests' experience of the hotel shall feature "Quality moments" as highlights.





 Quality Hotels put a premium on efficient and flexible service.





- Under the motto "it's taken care of", our staff do all they can to meet our guests' needs.
- < Quality Breaks focuses on just what it says. Guests can enjoy as much ice cream and popcorn as they wish. All at no charge.







Customer promise: No. 1 in courses and conferences

Slogan: It's taken care of

Number of hotels: 54 hotels in Norway, Sweden and Denmark

New projects: Quality Hotel Waterfront, Ålesund. To open in July 2011 Quality Hotel Expo, Fornebu. To open in 2012 Quality Hotel Arena, Stockholm. To open in 2013

Senior Vice President: Eivind Tangvik

Revenue 2010: 1535 mnok

Hotel of the year: Quality Hotel Aalborg





 Expertise, consideration and logistics are the values that underpin the work of our hotel staff.

- < Our hotel staff take responsibility for ensuring that courses and conferences run smoothly.
- Quality Hotels arrange everything to ensure that meetings run efficiently.





^ Under our "Direct Help" service, guests receive assistance the moment they need it.



 Quality Food includes everything from selected menus for bus groups to special Food&Beverage occasions.

QUALITY RESORT

- ACTIVE ATTRACTIONS

Your front tyre wobbles slightly at the fork on the mountain road. It is difficult to decide. Take a detour and go for a dip in a mountain lake, or relax in the spa section back at the hotel? Quality Resorts are experience hotels located close to attractive destinations. The resorts themselves are part of the experience. Every hotel provides a wealth of activities, attractions and wellness options.



 Quality Resorts stand for joy, diversity and well-being.





- Meetings and conferences gain that little bit extra with something out-ofthe-ordinary thrown in.
- < Our activity hotels are often located close to nature, simply inviting self-fulfilment.
- Our hotels offer a varied range of facilities designed to allow guests to gain as much as possible from their stay.





 Our attentive staff help make sure that guests enjoy a positive hotel experience.







FACTS

Customer promise: Experiences for you and your loved ones to cherish

Slogan: Something to look forward to

Number of hotels: 13 hotels in Norway and Sweden

Senior Vice President: André Schreiner

Revenue 2010: 271 mnok

Hotel of the year: Quality Spa & Resort Son



 Guests should think of Quality Resorts with a smile, whether they have been on holiday or at a conference.







< The SPA-hotels aim to pamper guests in body and soul.

Keach hotel offers unique activities. Climbing walls, spas and nature experiences are among the most popular.



- The hotels facilitate varied learning in diverse surroundings.
- > Quality Resorts hotels offer plenty of activities for adults and children alike. Quality Resorts go out of their way to cater for children.





- Quality Resorts are full-service hotels which aim to cater for guests' every need.
 - A visit should be something special

 something to look forward to.

CLARION HOTELS



More than just a bed to sleep in. More than just a polite receptionist. Clarion Hotels are centrally located full-service hotels that are run with passion – passion for creating a lively and personal hotel experience in delightful surroundings with a sparkling atmosphere. This is something that guests have discovered, too. In 2010, Clarion Hotels was crowned Hotel Chain of the Year in Sweden at the Grand Travel Awards – for the second year in succession.



 To stay at Clarion Hotels is to experience art, music and design.





 The Clarion Living Room concept includes an individual in-house entertainment programme for each hotel.

Clarion Hotels aim to appeal to anyone who wants more than just a bed for the night and who makes high demands of service and surroundings.



- < Space to relax Clarion's music station helps create the perfect ambience in the lobby.
- Clarion's staff are driven by a single passion: creating the perfect hotel experience.





- Clarion Conference has a separate break programme and buffet.
- Innovation, inspiration and professionalism are the values that inspire Clarion.









- < Clarion Living is a full-service concept that covers everything from the Nordic region's best hotel breakfast to restaurants and bars.
- Clarion Hotels are vibrant meeting places designed for the sharing of experiences.

FACTS

Customer promise: Full-service hotels

Slogan: Clarion Loves You

Number of hotels: 19 hotels in Norway, Sweden, Denmark and Estonia

New projects: Clarion Hotel Post, Gothenburg. To open in 2012

Clarion Hotel Trondheim. To open in 2012

Clarion Hotel Arlanda Airport, Stockholm. To open in 2012

Clarion Hotel & Congress Malmö. To open in 2014

Senior Vice President: Katalin Paldeak

Revenue 2010: 1436 mnok

Hotel of the year: Clarion Hotel Bergen Airport



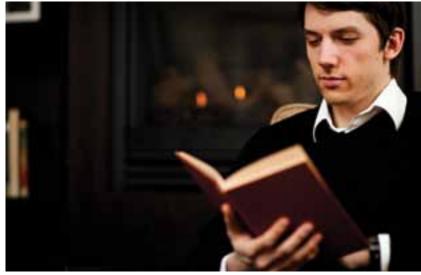
- A dedicated inspiration menu makes Clarion's meals stand out.
- Clarion aims to create a welcoming atmosphere for its guests and staff.



CLARION COLLECTION

- A HOME AWAY FROM HOME

Yet another flight to yet another city. And to cap it off, you land later than you planned. But dinner is on the table. Just the way you like it. Clarion Collection hotels specialise in hospitality. Clarion Collection hotels are selected hotels for people who do a lot of travelling and make high demands on service. These distinctive and atmospheric hotels are all close to the city centre and provide service with a personal touch.



 Each hotel has its own personality, and many offer libraries with open fires.





- At a Clarion Collection hotel both guests and staff should feel they are among friends.
- < Clarion Collection offers a free evening buffet seven days a week.

> The style is informal and Scandinavian. Fruit and coffee are available 24 hours a day.









< At Clarion Collection we serve waffles and other home-made delights every afternoon.



FACTS

Customer promise: Generous hotel gems at central locations

Slogan: Feel at home

Number of hotels: 42 hotels in Norway, Sweden, Denmark and Latvia

Hotel openings in 2010: Clarion Collection Tollboden, Drammen

Senior Vice President: Trond Bastiansen

Revenue 2010: 762 mnok

Hotel of the year: Clarion Collection Hotel Bilan



need to relax in style.

< Personal service is a key part of our hotel concept.

Clarion Collection is a home from home, offering everything guests

- > The hotels have an informal air, making it easy to interact with fellow guests.
- < A readiness to help guests is part of Clarion Collection staff's DNA.



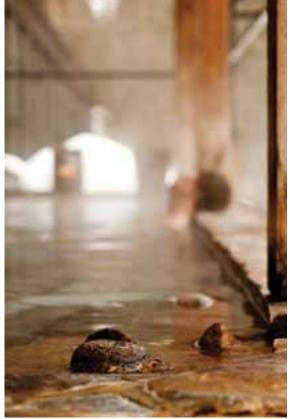
 Guests shall encounter a comfortable and relaxed atmosphere at all Clarion Collection hotels.



NORDIC HOTELS & RESORTS

- UNIQUE HOTEL GEMS

A different experience. A unique concept. Something truly extraordinary. Everyone dreams of something special. The hotels in the Nordic Hotels & Resorts concept are for people who know what they want. Every hotel has its own brand and its own identity. Art and culture or sea and spa. Nordic Hotels & Resorts has a hotel for every occasion.





- Food is an important part of the hotel stay, and the menu is designed by some of Scandinavia's leading chefs.
- < Many Nordic Hotels & Resorts hotels offer spa treatments as part of the concept.
- > Nordic Hotels & Resorts are eight unique, very special hotels, all of which have their own character.





Nordic Hotels & Resorts offer a variety of hotels to suit every taste.



 Hotels with a special character
 the interior design reflects the personality of the hotel.



 Some of the hotels offer new adventures, whereas others offer tranquillity and relaxation.





 Selma Spa, Farris Bad and Yasuragi Hasseludden are hotels that are always among the favourite spa hotels in Scandinavia every year.



Nordic Hotels & Resorts are committed to providing personal service to each guest.

FACIS

Number of hotels: 8 hotels in Norway and Sweden

The hotels: Nordic Sea, Stockholm Nordic Light, Stockholm Yasuragi Hasseludden, Stockholm Selma Spa, Sunne Stenungsbaden Yacht Club, Gothenburg Aronsborg, Bålsta

Copperhill Mountain Lodge, Åre Farris Bad, Larvik

New projects: Tjuvholmen, Oslo. To open in 2013

Senior Vice President: Tobias Ekman

Revenue 2010: 731 mnok

Hotel of the year: Farris Bad

< Quality is paramount at all the hotels. Select, organic ingredients are part of the dining experience.



^ The hotels range from the spectacular to the peaceful and reflective, guaranteeing an experience you will remember for ever.



PRIZES AND AWARDS 2010



GRAND TRAVEL AWARD 2010 WINNERS

the best suppliers and tourism countries in the world, based on votes from travel agents' employees.



CLARION HOTELS FOR BEST HOTEL CHAIN IN SWEDEN.



NORDIC CHOICE HOTELS DECLARED "BEST TOURISM WORKPLACE IN NORWAY.



WORLD TRAVEL AWARDS 2010 WINNERS:

the world's largest and most prestigious awards in the travel industry.

QUALITY SPA & RESORT NOREFJELL for the leading spa resort in Norway

NORDIC LIGHT HOTEL for the leading boutique hotel in Sweden

SELMA SPA for the leading spa resort in Sweden

QUALITY SPA & RESORT NOREFJELL













AWARD FOR DESIGN EXCELLENCE NORWEGIAN DESIGN COUNCIL

THE GOOD **DESIGN LABEL**

an award from the Norwegian Design Council that recognises the successful use of design in creating innovative products and solutions.

QUALITY SPA & RESORT NOREFJELL Quality Hotel & Resort Norefjell for the best visual identity

Ernst & Young Entrepreneur Of The Year®

ERNST & YOUNG ENTREPRENEUR OF THE YEAR

the world's most prestigious business award for entrepreneurs.

ENTREPRENEUR OF THE YEAR IN NORWAY Petter A. Stordalen

SPAKAMPEN/ORBVILLE.SE WINNERS:

Votes cast by 13,000 Orbville readers for the best spa in Scandinavia.

SELMA SPA & YASURAGI HASSELUDDEN Best Spa, Scandinavia and Sweden



FARRIS BAD





WE AT NORDIC CHOICE MUST ALWAYS HAVE THREE THOUGHTS IN MIND AT THE SAME TIME: PEOPLE, PROFITS AND THE ENVIRONMENT.

THE FUTURE OF NORDIC CHOICE

- NEW PIONEER PROJECTS



GOTHENBURG Clarion Hotel Post Number of rooms: 500 To open: 2012



MALMÖ Clarion Hotel & Congress Malmö Number of rooms: 387 To open: 2014



STOCKHOLM Clarion Hotel Arlanda Airport Number of rooms: 414 To open: 2012





STOCKHOLM Quality Hotel Arena, Number of rooms: 400 To open: 2013



OSLO Comfort Hotel Grand Central Number of rooms: 177 To open: 2012



TRONDHEIM Clarion Hotel & Congress Trondheim Number of rooms: 396 To open: 2012

ÅLESUND

To open: 2011

Quality Hotel Waterfront

Number of rooms: 197



FORNEBU Quality Hotel Expo Number of rooms: 301 To open: 2012



OSLO Tjuvholmen Number of rooms: 119 To open: 2013

THE DREAM OF GOTHENBURG

. . .

The words "Nordic Choice" have been on everyone's lips in Gothenburg since it became clear that Posthuset – the venerable old Post Office building on Drottningtorget square – was to be converted into a luxury hotel.

11 11

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1



 The top floor of this luxury hotel offers views right across Gothenburg.

"Isn't it brilliant? This is just so great! This is where the pool will be. Guests will have a view of the whole city. Can't you see it?"

It is not that hard to understand why Petter A. Stordalen is a little enthusiastic. We are taking a guided tour of what is to be the new Clarion Hotel Post in Gothenburg, Sweden, and have made our way to the top floor, more than 45 metres above ground level. We are accompanied by Torgeir Silseth, CEO of Nordic Choice Hotels. He, too, is enthusiastic.

"There is nothing like it in Scandinavia. This hotel means that Gothenburg can stand shoulder to shoulder with the sharpest cities in Europe," says Torgeir Silseth. He smiles, but there is little doubt that he means it seriously. A total of SEK 1.3 billion has been invested in the project since the idea to turn the old Posthuset building in the heart of the city into a luxury hotel first arose.

"Our goal is to take the top spot in all significant cities in Scandinavia. So we need flagships, prime movers in prime locations. This is what we now have in Gothenburg," emphasises Torgeir Silseth.

 The top-floor suite is 140 m² in total. When the suite is not occupied by a guest, the swimming pool is available for all hotel guests to use.

500 NEW ROOMS

Post is not the first hotel Nordic Choice has in the city. The Quality Hotel Panorama joined the Nordic Choice family as early as 1998. Then Quality Hotel 11, Quality Hotel Winn, Clarion Collection Hotel Odin and Comfort Hotel City Center all followed suit, providing a total of 956 rooms. When Post opens in 2012, capacity will increase by an additional 500 rooms. Moreover, the hotel will also operate a restaurant and bar, spa centre and beauty factory. In all, 36,000 m² of facilities.

So you have to ask: Are you nervous about opening a project of this size?

"Not at all. We have several conference hotels in Gothenburg, we have a business hotel and a bed and breakfast concept. But we are missing a representative of the Clarion chain. This is the hotel for guests who want a complete experience," explains Petter A. Stordalen, who adds:

"This may be the most complex project we have ever undertaken, but we at Nordic Choice have never backed down from a challenge."



 The new building will be over 45 m high, and will have a façade clad in slate. The project has cost SEK 1.3 billion.

MULTIBRAND

Establishing different hotel concepts in the same geographical area is a conscious choice, and one of the key factors behind the company's success. Multibranding is all about recognising that different guests are looking for different things at different times. By providing guests with a range of distinct concepts tailored to match specific purposes, the company can attract a larger proportion of the total number of travellers.

"40 years ago, the attitude in the sector was that it was possible to create a hotel room that suited everyone. Now, however, we know that this is simply not true. Therefore, we are looking to highlight and refine the individuality of each chain. If we succeed in this, there is nothing to stop us from locating three Nordic Choice hotels in the same street," explains Torgeir Silseth.

What determines which hotel concepts are established where?

"The most important thing we do is to look at the big picture. What demand is there today, and what demand do we consider likely to appear? Here in Gothenburg, for example, the city is crying out for more rooms. Two new arenas are being built in Stockholm, paving the way for increased conference capacity. That is why we are establishing a Quality Hotel in Solna and expanding our Quality Hotel Globe," says Torgeir Silseth.

THE DREAM OF GOTHENBURG

We are being shown around by Magnus Månsson from the Semrén Månsson architects' office, which is responsible for transforming the building. He explains that a great deal of care is being taken to preserve the beautiful details. We make our way through what is to become the hotel's lobby, with its glass roof and informal meeting area, and continue down to the beauty factory. On our way, we check out some of the hotel rooms. The parquet floors have been laid and the walls are painted. Other than that, however, there is still a lot of work to be done before the grand opening. Except



Clarion Hotel Post is the latest addition to Nordic Choice Hotels' offering in the city, which already includes a number of exciting hotels.



for ... "Did you know that the bathrooms come complete?" Petter A. Stordalen points to the door to the bathroom. "They are supplied with soap in the dispenser. Incredible!" he says.

True enough. "Incredible" can be applied to quite a lot at the Clarion Hotel Post. *This must be a dream project for a hotel specialist?*

"Absolutely. But first and foremost, this project is all about Gothenburg. About the dreams of the people who live here, and who will now be able to start using the most magnificent building in the city once more. And about the Nordic Choice dream. With the Post, we have finally made our mark in Gothenburg, and the real fairytale can commence. We do not live to build. We live to deliver firstclass hotel experiences," concludes Petter A Stordalen.

CEO of Nordic Choice Hotels.

Torgeir Silseth, chairman of the

board, Petter A. Stordalen, and

architect Magnus Månsson from

Månsson share a vision of what

the hotel should mean for the city.

the architects firm Semrén &





- Over 220 craftsmen and more than 30 projectmanagement staff are employed in the construction of the hotel.
- < Clarion Hotel Post will have 500 rooms. There is a striking need for increased capacity in Gothenburg.
- Old meets new at Clarion Hotel Post.



- < The old Post Hall will be retained as part of the hotel.
 - The Post Hall will be used in Clarion's Living Room concept, as a meeting place for the people of the city.
- Post will be a spectacular hotel
 not just on the outside, but also thanks to its interior design.

"WITH POST WE ARE FINALLY THERE IN GOTHENBURG, AND THE REAL ADVENTURE CAN BEGIN"

- PETTER A. STORDALEN

WINTER CONFERENCE 2011

A total of 2,100 participants packed the Globen Arena in Stockholm with energy, guts and enthusiasm at this year's winter conference. This conference is one of the largest internal events in the Nordic region, and an important arena for professional renewal, knowledge-sharing and dialogue across international borders and hotel chains.

NORDIC CHOICE AWARDS

One of the highpoints is the Nordic Choice Awards, where the best performances are highlighted and recognised. The crowning of the hotel of the year is based on results from quality assurance, climate analysis, guest surveys and financial results.

COMFORT HOTEL OF THE YEAR: Comfort Hotel Winn

QUALITY HOTEL OF THE YEAR: Quality Hotel Aalborg

QUALITY RESORT OF THE YEAR: Quality Spa & Resort Son

CLARION HOTEL OF THE YEAR: Clarion Hotel Bergen Airport

CLARION COLLECTION HOTEL OF THE YEAR: Clarion Collection Hotel Bilan NORDIC HOTEL & RESORT OF THE YEAR: Farris Bad

NEW HOTEL OF THE YEAR: Comfort Hotel Runway

GENERAL MANAGER OF THE YEAR: Tina Hedman, Quality Hotel Park Södertälje

SALES PERSON OF THE YEAR: Hilde Stangvik, Quality Hotel & Resort Skjærgården

WECARE HOTEL OF THE YEAR: Clarion Hotel Stockholm



VK 2011 EMPLOYEE OF THE YEAR

Every year, two people are singled out for special commendation and the title of "Employee of the year". These are employees who have stood out and gone the extra mile for their guests, colleagues and workplace. The candidates are nominated by the hotel managers, and the winners are chosen by a separate jury.







With regard to Ea Svensson of Clarion Collection Hotel Mayfair, the jury writes:

Ea Svensson is a 100% full-blooded Nordic Choicer. She greets all guests with a smile and embraces every assignment and challenge with enthusiasm and joy. One of the comments on TripAdvisor reads: "This person is just fantastic. She is friendly, helpful and extremely professional!"

With regard to Bodil Swatland of Clarion Hotel Ernst, the jury writes:

On account of Bodil's infectious good humour, positive outlook and peerless commitment to service, guests and colleagues alike look forward to coming to the hotel. A comment from one of the guests reads: "She welcomed us with friendliness and genuine interest in what we wanted from the very first day. She is the reason that we stayed."

NORDIC CHOICE IN THE MEDIA

NORWAY'S YOUNGEST HOTEL DIRECTOR (AFTENPOSTEN - 08.08.2010)

TWO 2010 GRAND TRAVEL AWARDS FOR CHOICE HOTELS (HORECANYTT - 08.01.2010)

160 CHOICE HOTELS ENVIRONMENTALLY CERTIFIED (NHO REISELIV - 12.01.2010)

HOTEL WASTE HALVED (HARSTAD TIDENDE - 15.01.2010)

OPENING LUXURY HOTEL IN OSLO (AFTENPOSTEN - 12.05.2010)

CELEBRATING THE OPENING OF NEW HOTEL (ROGALANDS AVIS - 13.08.2010)

CHOICE GAINING MARKET SHARE DESPITE TOUGH MARKET (DAGENS NYHETER - 15.03.2010)

STRUCK GOLD IN GRORUDDALEN (DAGENS NÆRINGSLIV - 18.09.2010)

CHOICE HOTELS SCANDINAVIA CHANGES NAME TO NORDIC CHOICE HOTELS (BOARDING - 14.12.2010)

MAKING NOREFJELL THE HOTTEST SKIING LOCATION (NETTAVISEN - 03.01.2010)

HOTEL DIRECTOR WITH ENVIRONMENTAL FOCUS (SÖDRA DALARNES TIDNING - 04.02.2010)

ARLANDA NAMED "EUROPE'S BEST AIRPORT HOTEL" (BORTABRA.SE - 25.08.2010)

CHOICE RUNS NEW LARGE HOTEL IN MALMÖ (RESTAURANGVÄRLDEN - 21.06.2010)

CLARION HOTEL POST BECOMES GOTHENBURG'S NEWEST MEETING VENUE (TRAVEL REPORT - 28.05.2010)

LAYING THE FOUNDATIONS FOR MAJOR NEW HOTEL IN TRONDHEIM (HORECANYTT - 15.10.2010)



PROFIT!

WITH ENERGY, GUTS AND ENTHUSIASM, WE CAN IMPROVE THE WORLD – WeCare!

At Nordic Choice, "profit" means more than money. So this year, for the first time, our annual report will focus on finance, people and the environment. Our goal is to see black figures on the bottom line in all our accounts. That is how we can ensure enduring profitability in Nordic Choice.

Previously, we simply donated a part of our profit to worthy causes. Today, environmental and social responsibility forms an integral part of the corporate strategy at Nordic Choice. It is all about running our company in a sustainable manner – about taking responsibility for the people who work at the company, for the products we deliver to our guests, and for the suppliers linked to the value chain. We Care is the company's platform for environmental and social responsibility

In 2008 we launched Operation Penguin, the process that resulted in all our hotels achieving environmental certification in accordance with the internationally recognised ISO 14001 standard. We established an environmental management system (Penguin) that allows us to work systematically, and which laid the foundations for our environmental work in 2010. Penguin is the most important tool in our everyday work to

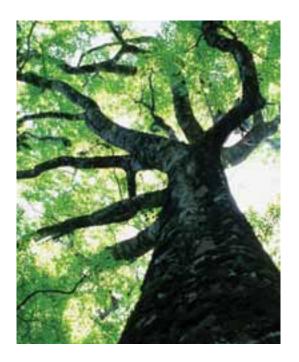
reduce energy consumption, cut waste, minimise consumption of chemicals and water, and optimise transport at all our hotels.

The business community must be increasingly ready and willing to take responsibility. We aim to take the lead in this work. Because at Nordic Choice, we are to care. About each other. About our guests. About the society that surrounds us. And about the environment.

On the following pages, you can read about some of our most important results in our efforts to create a more sustainable Nordic Choice. Read the complete report on our website at www.choicehotels.no

Arne Offaugen

Arne Olav Haugen Senior Vice President HR & CR, Nordic Choice Hotels



OUR FOOTPRINT 2010

Nordic Choice shall lead the way. We know that our business leaves a footprint. Therefore, we want to be a responsible and open company, for our co-workers, our guests and our surroundings. We can only make a progress by measuring and publishing our footprint.

In the Nordic Choice Journal 2010, we are not just presenting our financial results. We are also reporting our environmental and social indicators. In 2010 Nordic Choice signed the UN's Global Compact, by which we undertake to follow the ten principles for good business. We also decided to report in accordance with the guidelines of the Global Reporting Initiative (GRI), an independent, international framework for sustainability reporting. This year the report is on level C, verified by GRI. You can find GRI Content Index with page references on page 68.

Corporate Responsibility (CR) is a matter of continual improvement work. We have organised our efforts into five focus areas: Co-workers, Environment, Products, Community Involvement and Dialogue. In the following pages you can read more about how we are working to create values for us as a company, for stakeholders and for the world around us. We have been working for a long time in some areas, and you can follow our results over time. Other initiatives are new, and we have only just started charting our progress.

Through strategy processes, stakeholder dialogues, surveys and day to day business, we have identified our focus areas and thereby what we consider the most important issues for our stakeholders and Nordic Choice Hotels. This work and these areas define the content of this report.

We value your interest in our footprint. This way, we can move forward together.







FOCUS AREAS



ENVIRONMENT

The transport and tourism industry is responsible for a substantial proportion of the world's greenhouse gas emissions, and we as a major player have an important responsibility.



PRODUCTS

A hotel stay is made up of goods and services. Some goods and services have greater environmental, social and financial impact than others, and these are particularly important in our work to create a more sustainable business model.



CO-WORKERS

Our co-workers are our most important stakeholders and our most important resource. The well-being of our co-workers is substantial for the well-being of our guests – making it a key success factor for us.



COMMUNITY INVOLVEMENT

With 170 hotels throughout the Nordic region, being a good neighbour and a player in the community is an important corporate responsibility. It also represents important opportunities for influence.



DIALOGUE

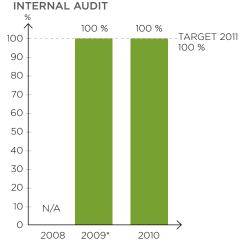
Creating a good dialogue with our most important stakeholders is a key issue for us, and is vital if we are to survive in the long run.



ENVIRONMENT

2010 IN BRIEF:

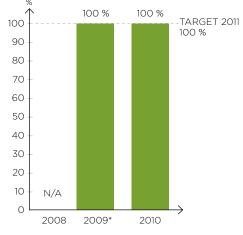
All Nordic Choice hotels remained ISO certified in 2010. We also reached our target for the reduction of water consumption. Our work on waste reduction is about to reach the target for 2012, while in the field of energy we must implement tougher measures in order to reach our 2012 target.



Hotels with annual internal audit (ISO 14001)

* Percentage of hotels that were registered as at 1 January 2009.

ISO-CERTIFICATION



ISO 14001 certified hotels

* Percentage of hotels that were registered as at 1 January 2009.

WHY:

The transport and tourism industry is responsible for a substantial proportion of the world's greenhouse gas emissions, and we as a major player have an important responsibility.

WHAT:

Energy, water, chemicals, waste and transport are our most important focus areas in terms of reducing the environmental impacts of our hotel operations. As part of our environmental responsibility beyond our operations, we support rainforest conservation.

170 HOTELS ISO CERTIFIED



In 2007 Nordic Choice decided to obtain environmental certification for all of our hotels. We chose ISO 14001 as the environmental management system, as this is a processoriented certification that requires continual improvements. Since November 2007, Nordic Choice has worked with DNV (Det Norske Veritas), as the certification organisation. Within Nordic Choice the project is called Operation Penguin.

UNITS OF MEASUREMENT

Most environmental indicators are stated in both absolute values – such as kilograms, litres and kilowatt-hours – and in values per guest nights. By using indicators per guest night, we get values that enable us to compare hotels.

ENERGY

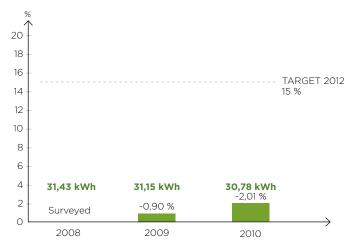
Reducing energy consumption and changing to more environmentally friendly energy sources are two of the most important measures to reduce greenhouse gas emissions on a worldwide basis. This also applies to Nordic Choice. The energy sources we use at our hotels are primarily electricity, oil, gas and district heating. Electricity is our most important source of energy, and we are working to reduce our consumption. We are also endeavouring to reduce our oil consumption.



BIOFUEL AT NOREFJELL

The Quality Spa & Resort Norefjell uses pellets – an environmentally friendly energy source – for heating. A local supplier provides the hotel with pellets, thereby keeping the transportation at a minimum.

ELECTRICITY



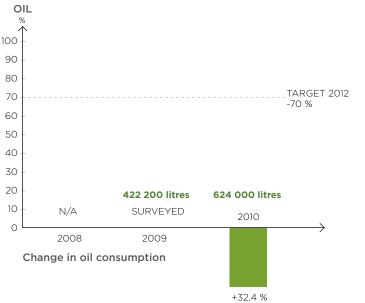
Reduction electricity consumption per guest night

ELECTRICITY

Starting in 2003, we have carried out a number of energy efficiency measures that have resulted in substantial reductions in our electricity consumption. We are now in a situation where the easier measures have already been taken, and the improvements are no longer so large. For this reason, we must now implement larger scale, more extensive actions in order to reach our targets by 2012.

In 2010 there were 13 hotels that did not report their energy consumption. The most common cause for this is that the hotels are a part of a larger building shared with other tenants, making it difficult to separate the energy consumption.

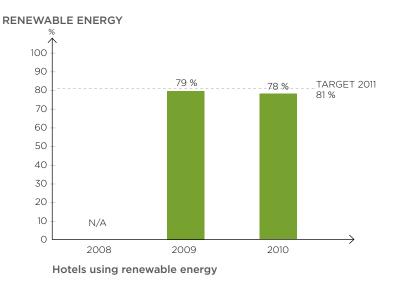
One explanation to why the reduction was smaller than expected could be that 2010 was colder than normal. Since a lot of the hotels only use electricity for heating, this created higher electricity consumption.



OIL

Fuel oil is not considered a climate friendly energy source, and in order to reach our target, Nordic Choice must change to other energy sources. In 2007 a total of 27 Nordic Choice hotels used fuel oil. By the end of 2010 the figure had fallen to 15.

In 2010 the Quality Hotel Strand at Gjøvik became a part of Nordic Choice Hotels. This hotel was, by itself, responsible for consuming 200,000 litres of oil in 2010. This, together with the fact that 2010 was colder than normal, explains the increase in total consumption.



RENEWABLE ENERGY IN NORDIC CHOICE

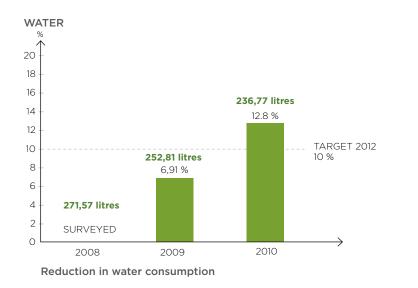
Nordic Choice currently purchases renewable energy with guarantees of origin from Ishavskraft AS for 129 of our hotels. The hotels that use renewable energy emit 0.02 grams of CO_2 per kilowatt-hour, in comparison with hotels using a standard energy mix, which emit 112.5 grams of CO2 per kilowatt-hour. The use of renewable energy at the 129 hotels has thereby meant that we have reduced our CO_2 emissions by 22,000 tonnes.

The reduction can be explained by that a number of hotels not using renewable energy have been added to the Nordic Choice portfolio.

GEOTHERMAL HEATING AT STENUNGSBADEN

At the Stenungsbaden Yacht Club in Stenungsund in Sweden, 51 dwells now reach about 150 metres into the ground – a total of over 7.5 kilometres – from which sufficient energy is obtained to heat the hotel. Previously oil was the only source for this heating. Now the oil fired boiler is only in use on extremely cold days.





WATER

Water consumption is an important environmental aspect for us, as the purification and transport of water entail a relatively large consumption of energy and chemicals. Heating water also requires a great deal of energy.

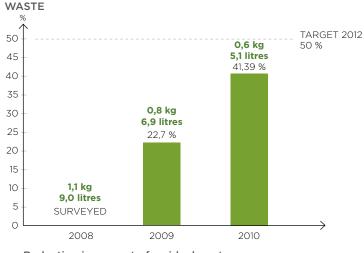
In order to reach our 2012 targets, we have implemented a number of measures at our hotels. These include water-saving showers, tap aerators, dual-flush toilets, new cleaning methods and improved water consumption procedures. We have already reached the target we set for 2012. Therefore, this year we will set new targets for further reductions.

39 hotels did not report their water consumption for 2010. The most common cause for this is that the hotels are a part of a larger building shared with other tenants, making it difficult to separate the water consumption.



SORTING PAYS IN HARSTAD

The Clarion Collection Hotel Arcticus in Harstad is a relatively small hotel, with 75 rooms. Even so, it has reduced its waste handling costs by more than NOK 5,000 per month by introducing appropriate sorting procedures and increasing the number of waste fractions.



Reduction in amount of residual waste

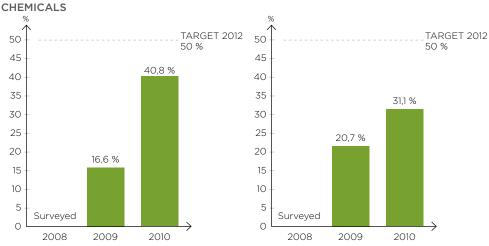
WASTE

Hotel operations generate a considerable amount of waste. Sorting this waste is environmentally efficient, as it creates increased opportunities for recycling as well as more effective and more correct handling methods that reduce the effect on the environment.

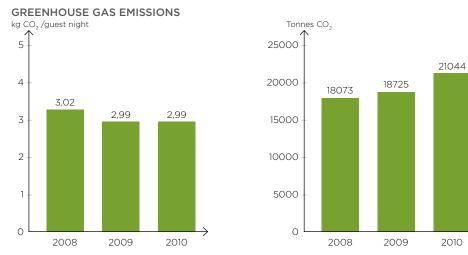
Our efforts to reach our target for 2012 have primarily consisted of increasing the number of waste fractions at the hotels, introducing equipment that makes waste handling and sorting easier, and training employees in waste sorting and handling.

Some hotels measure their waste in kilograms, whereas others measure in litres. This varies with the collection service at place. In order to calculate the total amount of residual waste from the last three years, we must therefore use both units of measurement.

35 hotels did not report their amount of residual waste for 2010. This is primarily because the hotels are in buildings shared with a number of other tenants, which makes measurements difficult. This does not mean that these hotels are not making an effort to reduce their residual waste. Moreover, we are continuing our efforts to put methods in place to measure waste at all hotels.dessuten kontinuerlig med å få på plass målinger for avfall ved alle hotellene.



Reduction number of different chemicals



Emissions per guest night (kg per guest night) according to the GHG protocol (scope 1, 2 and partly 3)

CHEMICALS

The use of chemicals is an important environmental factor, as some chemicals can be very harmful to health and the environment. We are focusing cleaning chemicals, as these are the chemicals most frequently used at the hotels.

We have divided the cleaning chemicals we use into three groups – red, yellow and green – based on how harmful they are to health and the environment. The red group chemicals have the greatest negative impact, and our target is to switch the use to less harmful chemicals. The chemicals in the yellow group are needed for certain tasks, such as washing dishes, cleaning ovens, disinfection and removing lime scale, making it hard to find quality substitutes.

We are working with our chemicals suppliers, Ecolab and Johnson Diversey, to replace as many yellow and red chemicals as possible.

GREENHOUSE GAS EMISSIONS

Nordic Choice calculates our greenhouse gas emission on an annual basis. The accounts, calculations and reporting are carried out in accordance with the requirements of ISO 14064 Part 1. The principles on relevance, completeness, consistency, accuracy and transparency are followed. Furthermore, the greenhouse gas emission reporting is prepared within the framework of a certifiable ISO 14001 environmental management system.

We include all emission sources laid down under the GHG Protocol's Scope 1 (own direct emissions) and Scope 2 (emissions from purchased energy), in addition to business travel within Scope 3 (other indirect emissions).

The table above shows the total CO_2 emissions from Nordic Choice Hotels for the last three years. Between 2008 and 2010 emissions increased from 18,073 to 21,044 tonnes. During this period the number of hotels included in the carbon footprint increased from 151 to 168.

The absolute increase can be explained by the fact that Nordic Choice has added a number of new hotels in the portfolio. These hotels have ordinary energy mix and not renewable energy.

^{2008 2009 2010} Reduction environmentally harmful chemicals

CO₂ emissions (tonnes)

TRANSPORT

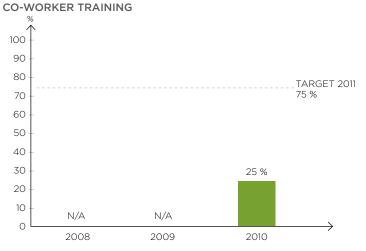
During 2010 Nordic Choice has carried out a survey of the number of goods and service deliveries to and from our hotels. The survey shows large differences among the hotels, from only 20 deliveries a month to almost 300 a month, with an average of 95. During 2011 we will develop targets to reduce transport.

	2008	2009	Target 2010	Result 2010	Target 2011
Transport	N/A	N/A	Survey	Surveyed	-7%

CLIMATE FOOTPRINT

It can be difficult to understand how our combined environmental initiatives affect the climate and the environment. Therefore, we see a need for a clearer way to communicate to our guests the nature of the environmental impact of our business. In 2011 we will work to develop an indicator for this.

	2008	2009	Target 2010	Result 2010	Target 2011
Climate footprint	N/A	N/A	N/A	N/A	Develop indicator



Co-workers who have completed environmental e-learning programme

CO-WORKER TRAINING

As part of our efforts to create better environmental results, we work continually to increase the know-how of our employees. In 2010 we launched our own e-learning programme on the environment and environmental management: "The battle for the environment".



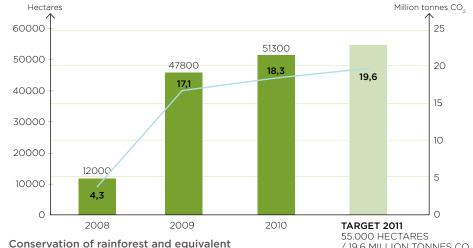
CLIMATE QUOTAS AT CLARION HOTEL STOCKHOLM

The Clarion Hotel Stockholm, in partnership with Tricorona Climate Partner, has introduced a voluntary CO_2 charge for its guests. This means that the guests, whether they are at the hotel to stay overnight, to attend a conference or for a meal, can pay a little extra to receive a carbon neutral product. The charge is SEK 3 for an overnight stay including breakfast, SEK 4 for conferences including lunch, and SEK 7 for a three-course dinner.





RAINFOREST FOUNDATION



prevention of CO₂ emissions

/ 19,6 MILLION TONNES CO.



Regnskogfondet

RAINFOREST FOUNDATION

Conserving the rainforest is one of the most environmentally effective measures. By conserving the rainforest one prevents the emission of CO₂ from felled timber and ensures the absorption of CO₂ by living forest. Since 2008 Nordic Choice has supported Rainforest Foundation Norway in its work to protect the rainforest in New Guinea and the Amazon. For each night that our guests have stayed with us, we have donated an amount allowing the Rainforest Foundation to protect 100 m² of rainforest for one year.

The CO₂ savings are calculated based on an indicator from the Brazilian Amazon Fund, which calculates that a hectare of rainforest stores 357 tonnes of CO₂. (For comparison, the UN's panel on climate change, the IPCC, calculates a storing of 550 tonnes of CO. per hectare.) Naturally, we do not use this figure in our own greenhouse gas reporting, but we choose to let this emphasise the impact of rainforest conservation - in addition to reducing emissions from our own operations.



CO-WORKERS

2010 IN BRIEF:

In 2010 we carried out our first employee survey with a focus on gender and ethnicity. We also took a closer look at sick leave. Some 23 per cent of our co-workers have a non-Scandinavian background. 66 per cent are women. In 2010, sick leave throughout the group was 3.9 per cent. The figure for Norway was 4.7 per cent, compared with an industry average of 7.9 per cent.

WHY:

In 2010 Nordic Choice Hotels had a total of 9,200 co-workers. Our co-workers are our most important stakeholders and our most important resource. The well-being of our coworkers is substantial for the well-being of our guests – making it a key success factor for us.

WHAT:

For Nordic Choice, three areas stand out as particularly important when it comes to our co-workers: understanding and compliance with the national working environment act, working to promote diversity and equal opportunities, along with well-being and work attendance.

WORKING ENVIRONMENT

Within the hotel and restaurant industry, breaches of the national working environment act are revealed on occasion, particularly with regard to its provisions on working hours. Nordic Choice Hotels has a zero tolerance policy on such breaches, and during 2011 we will draw up an action plan and develop an indicator for this work.

	2008	2009	Target 2010	Result 2010	Target 2011
Understanding and awareness of compliance with laws and regulations	N/A	N/A	N/A	N/A	Develop indicator





WELL-BEING AND ATTENDANCE

Regrettably, the hotel and restaurant industry has historically had a high level of sick leave. This is a trend we do not wish to follow. We are keenly interested in our co-workers' well-being, health and work attendance.

Nordic Choice Hotels carries out an annual employee survey, one of the goals of which is to map co-workers' well-being. You can find out more about this in the chapter "Dialogue". Together with sick leave, this is an important target for co-workers well-being.



SICK LEAVE HALVED AT QUALITY HOTEL PANORAMA

The housekeeping department at the Quality Hotel Panorama in Trondheim, which among other things cleans all the rooms, had a high level of sick leave. The department implemented specific actions like reducing daily working hours by one hour, in addition to allowing co-workers aged over 60 to clean fewer rooms, and permitting the department manager to become more involved in the work. As a result, sick leave was reduced from 5.2 per cent in 2009 to 2.8 per cent in 2010, in addition to which efficiency rose to the second-best within Quality Norway!



DIVERSITY AND EQUAL OPPORTUNITIES

The hotel industry employs people representing many different languages and cultures. In 2010 Nordic Choice carried out the first survey of its co-workers with a focus on gender and ethnicity. Some 66 per cent of our permanent employees are women; 23 per cent of our employees have a non-Scandinavian language as their mother tongue, representing a wide range of nationalities. Integration is an important challenge in the Scandinavian countries, but diversity also provides strength. Nordic Choice aims to be a company that creates positive values by promoting diversity and integration.

We are now working to define goals and accompanying initiatives for our work with diversity, integration and equal opportunities. An action plan will be prepared during 2011.

	2008	2009	Target 2010	Result 2010	Target 2011
Female management*	N/A	N/A	Survey	59 %	Develop targets
Middle management from a non-Scandinavian background	N/A	N/A	Survey	6,7 %	Develop targets

*Department managers and hotel managers.



PRODUCTS

2010 IN BRIEF:

Nordic Choice continued its commitment to organic food in 2010. In addition, work also began to assess the environmental and social impacts of the goods and services involved in a hotel stay.

WHY?

A hotel stay is made up of goods and services. Some goods and services have greater environmental, social and financial impact than others, and these are particularly important in our work to create a more sustainable business model.

WHAT?

Food and textiles are two product groups that are often very important for our guests but that also affect the environment and people in the supply chain. Therefore, in 2011 we will continue our work in these fields.

MORE SUSTAINABLE FOOD

Food affects our guests' health and well-being. At the same time, food production has considerable impacts on humans and the environment. Offering healthy and more sustainable food is important to us in our drive for value creation.



ORGANIC BREAKFAST

100 % 100 % 100 % TARGET 2011 100 100 % 90 80 70 60 50 40 30 20 10 0 2008 2009 2010

Hotels offering organic breakfast

ORGANIC BREAKFAST

Since 2008 Nordic Choice has been offering organic breakfasts to its customers. From time to time we are asked why we serve organic food. We believe it is healthy to eat food that has been produced without the use of pesticides and artificial additives. We also think that natural animal behaviour is a part of animal welfare (for instance, grazing outdoors), and that conventional food production may have consequences of which we are not yet aware. We wish to take precautions and offer our guests healthy, safe food.

A certain number of guests state that they were not given the option of organic food. We believe that the reason for this is that the guests are not aware the fact that we serve organic food. By means of targeted measures we hope to increase the share of guests who state that they have been able to choose organic food.

During 2011 we will continue to work to ensure an even better organic breakfast buffet.

AN ORGANIC FORCE

In 2010 Nordic Choice's purchases of organic food included:

- milk: 287,899 litres
- eggs: 2,885,354
- yogurt: 84,666 litres
- cheese: 59,905 kg
- coffee: 112,579 kg, producing 12.5 million cups of coffee
- juice: 169,955 litres
- cucumbers: 53,350



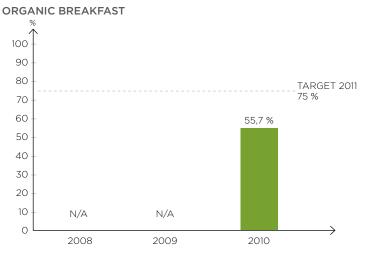
- Organic food is grown and produced without the use of pesticides, artificial flavourings or colourings, or GMOs.
- Organic production is safer for the health of the farmer and the farmer's family than is conventional production.
- Organic production provides greater protection for biological diversity.
- Organic agricultural methods may contribute to increased availability of food for the world's population.
- Sales of organic food amount to 6 per cent of the total market in Denmark, 4.5 per cent in Sweden and 1 per cent in Norway (2009 figures).





CERTIFIED ORGANIC

All of our breakfasts served in Norway and Sweden are approved by Debio and Kiwa Aranea (the respective organic certification bodies in those countries) with respect to their requirements on the serving and marketing of organic breakfast. In Denmark it is not possible solely to certify breakfasts, but our Danish hotels fulfil the same requirements as those in Norway and Sweden.



Guests who state that organic breakfast was made available to them.

ORGANIC BREAKFAST INSPECTED

In March 2010 Choice was visited by the NRK TV programme FBI (Forbrukerinspektørene – "The Consumer Inspectors"), which criticised Nordic Choice for not fulfilling its promise to serve a complete organic breakfast. Following the programme, we have taken a number of steps to ensure a more consistent standard of quality among the organic products in our breakfast. For instance, we revised the range of products offered and reinforced our existing internal checks.

TEXTILES

We want to give our guests quality, clean bedding, as well as quality, clean towels. Textiles are an important factor in our guests' hotel experience, and they make up a substantial proportion of our purchasing. However, the life cycle of textiles is unfortunately often linked to major social and environmental challenges. In 2011 we will continue to work to survey the lifetime of our textiles, and to create an action plan to make improvements in this area.

	2008	2009	Target 2010	Result 2010	Target 2011
Environmental and social effects of the production and use of key inputs	N/A	N/A	N/A	N/A	Survey textile's life cycle

Vi tar **DyreVelFerD** På Alvor!

Vi må alle ta ansvar! Sjekk retningslinjene under før innkjøp.

Skal IKKE kjøpes	Still spørsmål og BEGRENS innkjøp	KJØP gjerne
GRUNNET DYREVELFERD	GRUNNET DYREVELFERD	ØKOLOGISKE produkter
 Gåse- og andelever FOIE GRAS fra tvangsforet fugl GJØKALV (hvitt kalvekjøtt) Kjøtt av typen "BELGIAN BLUE" 	• Egg fra BURHØNS	FAIR TRADE produkter TORSK FRA BARENTSHAVET /SKREI ØKOLOGISK OPPDRETTSLAKS BLÅSKJELL HYSE
TRUET	NOE TRUET	HAVABBOR
UER NORSK HUMMER LANGE LANGE AL TORSK FRA NORDSJØEN KVSTTORSK VILLPANGET KVETE BLUE FINTUNA PANGASUS (MILJØFRUSSEL) SCAMPYTIGERREKER/ KONGEREKER	 RØDSPETTE (kjop fisk over 30 cm) SJØKERS BREIFLABB 	- SEI - KONGKKARABE - REKER - MAKRELL - SILD - ALASKA POLLOCK - KANSYGELL - ØSTERS - VANLIGTUNFISK - ANSJOS OG SARDIN

ANIMAL WELFARE

In 2010 Nordic Choice, with help from WWF (The World Wildlife Fund) and the Norwegian Animal Protection Alliance, drew up its own guidelines for the purchase of fish, shellfish and meat. The reason for these guidelines is that some food products are produced in a manner that is not very environmentally friendly and without sufficient concern for animal welfare. We wanted to make the hotels aware of the products that are most affected and for which we do not wish to contribute to further demand.

The purchasing guide was launched in October 2010, and during 2011 a follow-up system will be implemented.

During 2011 Nordic Choice will develop indicators for the evaluation of its work in offering sustainable food.

	2008	2009	Target 2010	Result 2010	Target 2011
Purchasing guide for shellfish, fish and meat	N/A	N/A	Introduce	Introduce	Implement follow- up system
Sustainable food	N/A	N/A	N/A	N/A	Develop indicators



COMMUNITY INVOLVEMENT

WHY?

With 170 hotels throughout the Nordic region, being a good neighbour and a player in the community is an important corporate responsibility. It also represents important opportunities for influence.

WHAT?

Many of our hotels have a long tradition of community involvement. We think it is important that even a centrally owned organisation is involved in this work. Therefore, during 2011 we will chart existing involvement as a basis for the company's community guidelines and expectations of local involvement.

	2008	2009	Target 2010	Result 2010	Target 2011
Guidelines for local corporate social responsibility	N/A	N/A	N/A	N/A	Develop and implement
Hotels with at least one local initiative	N/A	N/A	N/A	N/A	100 %



FRUIT COMPETITION IN KALMAR

In 2010 the Hotell Packhuset held a "Fruktkampen" competition, where pupils from the local school were given the task of collecting windfall fruit in the local area. The class that collected most won a prize of SEK 5,000. The objective of this competition was to highlight how much usable food we actually throw away, and how important it is to take care of the natural resources we are surrounded by.



CHRISTMAS GIFTS IN ESKILSTUNA

Last year, the Clarion Collection Hotel Bolinder Munktell in Eskilstuna collected Christmas gifts from guests and others. The gifts were then handed over to the Salvation Army, who gave the gifts to needy children in Eskilstuna. The hotel also contributed with gifts and food for a lunch for the homeless.

SNOOPY AND FRIENDS IN STOCKHOLM

Last year was Snoopy's 60th birthday, and in light of this the Nordic Light Hotel in Stockholm held a Snoopy exhibition. Customised Snoopy figurines made by artists were sold at a charity auction for Friends, a Swedish organisation that aims to bring an end to bullying at school. A total of SEK 84,000 was raised.



DIALOGUE

2010 IN BRIEF:

We have never been happier in Nordic Choice! The 2010 co-worker survey gave our best score yet. Moreover, the response rate was 91 per cent, the highest ever.



WHY?

Creating a good dialogue with our most important stakeholders is a key issue for us, and is vital if we are to survive in the long run.

WHAT?

We do not operate in a vacuum. Co-workers, guests, suppliers, owners and other members of the society shape us as a company and contribute to our results, just as we influence their lives and performance. Focusing on stakeholder dialogue shall provide Nordic Choice with better results environmentally, socially and financially.

Dialogue is a tool to create a better world. We carried out several stakeholder dialogues in 2010, and we now wish to further ensure the content and the results of our stakeholder dialogues. During 2011 we will carry out a qualitative survey of at least one of the focus areas as the basis of an action plan, in addition to continuing the dialogues described below.

	2008	2009	Target 2010	Result 2010	Target 2011
Stakeholder dialogue about focus areas	N/A	N/A	Implement partially	N/A	Carry out at least once a year

OUR MOST IMPORTANT DIALOGUES IN 2010:

7 5.79 TARGET 2011 5,64 6 5,85 5 4 3 2 1 N/A* 0 2009 2010 2008 * The CPS measurement scale changed in 2009

CO-WORKER DIALOGUE: CHOICE PEOPLE SURVEY

Each year Nordic Choice carries out the employee survey known as the Choice People Survey (CPS). CPS is our most important tool in the co-worker dialogue, tracking work climate, culture, loyalty, management and the employee performance and development interview. The response rate increased from 88 per cent in 2009 to 91 per cent in 2010. It has been a tough operating year for the entire hotel industry, but despite this we have never had more satisfied and loyal co-workers.

All co-workers who work more than 30 per cent of full time can participate in the survey. Find out more about CPS on page 66.

A steady increase for all main parameters explains the overall increase.

THE WALL

In 2010 Nordic Choice developed The Wall, its new intranet site for all coworkers. The objective was to develop a site that would make it easier to find information and share documents. The site was launched in October 2010 and has been a success in providing easier access to information for our co-workers.



THE WINTER CONFERENCE, OUR MAIN MEETING

Every year Nordic Choice holds a conference for its managers. In 2010 the conference was held in Stockholm, and one of the main themes was sustainable development. A total of 1,500 employees and 360 suppliers attended.

CHOICE PEOPLE SURVEY

Nordic Choice Hotels aims to be the first choice for travellers in the Nordic and Baltic regions. To succeed in this, we must know what affects the hotel choice of our guests. In 2010 we created a new guest satisfaction survey. After testing and implementation in selected chains of Nordic Choice, all chains have implemented the survey as of 2011.

	2008	2009	Target 2010	Result 2010	Target 2011
Guest satisfaction, new survey:	N/A	N/A	N/A	N/A	By chain:
Clarion Hotels (separate customer satisfaction survey)					86,75
Clarion Collection					55
Comfort Hotels					30
Nordic Hotels & Resorts					45
Quality Hotels					32,7
Quality Resorts					32

THE NET OPENS THE WAY FOR BETTER GUEST DIALOGUE



In 2010 we launched Nordic Choice Magazine. A new issue is published every three months, and a copy is provided in each hotel room. The magazine features news and information relevant to our guests. In addition, Petter Stordalen's blog, our Facebook pages (both the main one and the hotels' individual pages) and Twitter profiles also form an important part of the communication with our customers and the outside world. The hotels also publish guests' feedback from Tripadvisor.com on our website. These guest feedbacks are very important to us.

SUPPLIER DIALOGUE

As a purchaser of goods and services, Nordic Choice has a considerable responsibility to contribute to the best possible environmental and working conditions within our supply chain and to offer sustainable products. Nordic Choice has been a member of The Ethical Trading Initiative Norway since 2008.

Within Nordic Choice we have our own code of conduct for our suppliers, and we constantly work to ensure that these are followed. In 2010 we initiated a mapping of our supply chain, and during 2011 we will continue this work, with a preliminary risk assessment providing the basis for an action plan focusing suppliers connected with high risks.

	2008	2009	Target 2010	Result 2010	Target 2011
Supply chain mapping	N/A	N/A	Initiate	Initiate	Complete

For the third year in a row, Nordic Choice has submitted its annual report to The Ethical Trading Initiative Norway. A link to the report can be found at www.choice.no.



Ethical Trading Initiative Norway (ETI-N) is a committing partnership between companies, trade unions, organisations and public institutions. ETI-N is a resource centre and an advocate for ethical trade practices. Ethical trade entails that companies and other involved parties work to strengthen workers' rights and improve environmental practices in their existing value chains.

BREEZE WASHES GREENER

Our supplier of laundry services in Norway, Breeze, is an example of how the choice of supplier affects our environment. Thanks to a continuing effort to reduce the consumption of water, chemicals and energy when washing textiles, Breeze reduced its CO_2 emissions from the washing of Nordic Choice's textiles by 1,198 tonnes.

OWNER DIALOGUE

An organisation's results in terms of environmental and social responsibility are strongly influenced by its owners' lead. The chairman of the board of directors of Nordic Choice and its sole owner, Petter A. Stordalen, has ensured that this has been the topic of several board meetings during the year.

SOCIETY: UNICEF: WATER FOR LIFE

Nordic Choice shall take responsibility even outside the hotel doors. This target was set many years ago, and it forms an important part of our co-worker involvement. Nordic Choice has supported a number of different campaigns and organizations within Scandinavia, and since 2008 we have been a signature partner for UNICEF Norway. One of the UN's Millennium Development Goals is to "halve, by 2015, the proportion of the population without sustainable access to safe drinking water and basic sanitation" compared to 1990 levels. Every day 4,100 children die due to polluted, infected drinking water. By means of the Water for Life collaboration project, Nordic Choice is helping the UN to reach its target. In addition, Nordic Choice has supported water projects in selected regions in Malawi (2008), Nepal (2009) and Madagascar (2010).

The 2010 project in Madagascar has the following goals:

- To provide water and sanitation that satisfy UNICEF's WASH standard at 14 schools in Androy province.
- To achieve a 50 per cent reduction of at least 1,680 in the number of children with diseases caused by a lack of clean water and food.
- To increase the number of girls who go to school by at least 10 per cent.
- To carry out a WASH focused follow-up of the schools plus improvement plans for WASH facilities throughout the district with local authorities, teachers and WASH clubs.





NORDIC CHOICE HOTELS

THE MANAGEMENT OF NORDIC CHOICE HOTELS COMPRISES:

Torgeir Silseth Chief Executive Officer Roar Ingdal Senior Vice President Commercial Service Oscar Engeli Senior Vice President Shared Services Arne O. Haugen Senior Vice President HR & CR Trond Bastiansen Senior Vice President Collection Hotels Katalin Paldeak Senior Vice President Clarion Hotels Thomas Westergaard Senior Vice President Comfort Hotels Eivind Tangvik Senior Vice President Quality Hotels Tobias Ekman Senior Vice President Nordic Resort & Hotels André Schreiner Senior Vice President Quality Resort

THE BOARD OF THE NORDIC CHOICE HOSPITALITY GROUP COMPRISES:

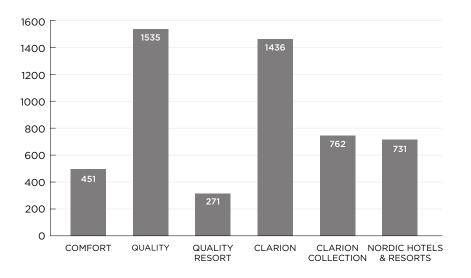
Petter A. Stordalen ChairmanGunhild A. Stordalen Board memberHenrik A. Christensen Board memberRagnar Sjoner Board memberBente Rathe Board memberKjell Nilsson Board member

Petter A. Stordalen is the sole owner of the Nordic Choice Hospitality Group through his company HomeInvest AS.

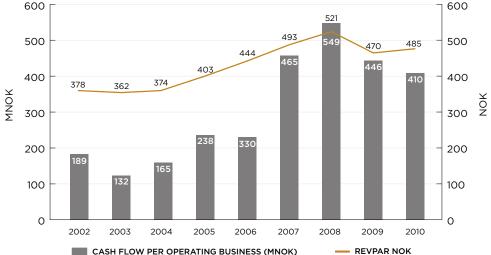
In 2010 we changed name from Choice Hotels Scandinavia to Nordic Choice Hotels. The company's legal name is the Nordic Choice Hospitality Group. This report concerns the company's activities in the period from 1 January until 31 December 2010.

KEY FIGURES 2010

SALES BY BRAND (MNOK)



CASH FLOW HISTORY



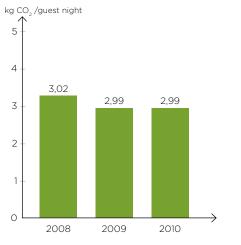
EMPLOYEE SURVEY - CPS

TOTAL SCORE	5,8	5,7
5 WITH HIGHEST SCORES		
	2009	2010
I know what my immediate superior expects of me.	6,1	6,2
I am proud to work at the hotel.	6,1	6,2
I take responsibility for my own development.	6,1	6,2
My immediate superior respects me.	6,2	6,2
My immediate superior focuses on business.	N/A	6,2

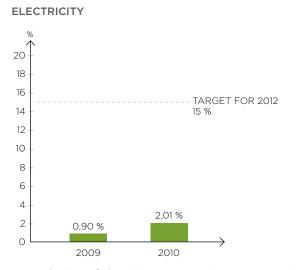
5 WITH LOWEST SCORES

	2009	2010
I am satisfied with the introductory training I received.	5,0	5,3
At the hotel, we prefer to focus on the positive than on the negative.	5,0	5,3
I have career development opportunities at Choice.	5,0	5,1
Conditions are in place for me to improve my knowledge through courses and training programmes.	4,5	4,8
At Choice, sufficient decision-making and preliminary work is done before new projects are launched.	4,4	4,4

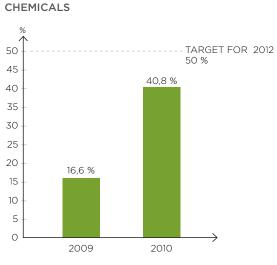
EMISSIONS



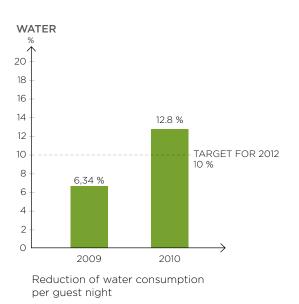
CO₂ emissions (measured in kg) per guest night according to the GHG Protocol (Scopes 1, 2 and partly 3)

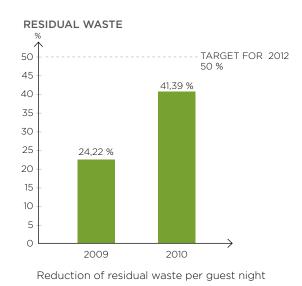


Reduction of electricity consumption per guest night



Reduction of environmentally harmful chemicals







INCOME STATEMENT

NORDIC CHOICE HOSPITALITY GROUP AS

	2010	2009	2010*
Operating revenues	5 080 363	4 621 174	4 796 620
Cost of goods sold	455 356	414 211	430 653
Salaries and payroll costs	1 825 883	1 641 674	1 708 197
Depreciation and amortisation	156 542	131 267	152 909
Nedskrivninger	700	25 683	700
Other operating expenses	2 711 834	2 243 287	2 300 119
Total operating expenses	5 150 315	4 456 122	4 592 578
Operating profit/loss	-69 952	165 052	204 042
Income from investments in subsidiaries and associates	0	-1 528	0
Other financial income	156 428	200 533	113 033
Financial expenses	31 161	194 751	30 832
Net financial items	125 267	4 254	82 201
Profit before tax	55 315	169 306	286 243
Tax expense	170 391	-21 067	
NET PROFIT/LOSS FOR THE YEAR	-115 076	190 373	

On March 4th 2011 a contract was entered into on the sale of all shares in Choice Hotels Scandinavia AS, which at the time of the transfer owned (with the exception of one hotel) the business in Denmark, with the takeover taking place on April 1st 2011.

* Result excluding the business sold in Denmark

ASSETS	2010	2009
Intangible assets	116 168	218 976
Property, plant and equipment	480 142	440 932
Total non-current financial assets	15 490	1 305 474
Total non-current assets	611 800	1 965 382
Inventories	47 155	43 851
Receivables	2 141 029	681 931
Cash and cash equivalents.	41 061	70 434
Total current assets	2 229 245	796 216

2 841 045

2010

1 500

1 118 000

-68 427

1 051 227

320 892

1 468 926

1 789 818

2 841 045

154

TOTAL ASSETS

Share capital

Other equity

Total equity

Provisions Current liabilities

Total liabilities

TOTAL EQUITY AND LIABILITIES

EQUITY AND LIABILITIES

Share premium account

Other paid-in equity

NORDIC	CHOICE	JOURNAL	2010	63
--------	--------	---------	------	----

2 761 598

2009

1000

1 118 000

1 461 691

44 059

1 255 848

1 299 907

2 761 598

0

0

ENVIRONMENTAL AND CORPORATE RESPONSIBILITY

AREA	TARGET 2010	RESULT 2010	TARGET 2011
EMPLOYEES			
Absence due to illness ¹	Not set	3.9 %	3.6 %
Diversity and equal opportunities	Мар	Mapped	Develop target
Share of women managers ²	Мар	59 %	Develop target
Share of middle managers of non-Scandinavian origin	Мар	6.7 %	Develop target
Understanding and awareness of compliance with laws and regulations	N/A	N/A	Develop indicator
Ethical guidelines for employees	N/A	N/A	Develop and implement
PRODUCT			
Sustainable food	N/A	N/A	Develop indicators
Share of hotels that serve organic breakfast	100 %	100 %	100 %
Share of guests who state that they could choose an organic breakfast	Mapped	55.7 %	75 %
Purchasing guide for shellfish, fish and meat	Introduce	Introduce	Implement follow-up system
Environmental and social effect of production and use of important performance factors	N/A	N/A	Map for textiles
LOCAL SOCIAL RESPONSIBILITY			
Guidelines for local social responsibility	N/A	N/A	Develop and implement
Share of hotels with at least one local initiative	N/A	N/A	100%
DIALOGUE			
Employee satisfaction index ³	5.64	5.79	5.85
Guest satisfaction, new measuring method ⁴ Clarion (separate method of measuring) Clarion Collection Comfort Nordic Hotels Quality Quality Resort	Мар	Mapped	Stated per chain: 86.75 (separate method of measuring) 55 % 30 % 45 % 32.7 % 32 %
Supplier – map risks in the supplier chain	Launch	Launched	Complete
Stakeholder interviews concerning most important areas	N/A	Partially	Perform at least annually

AREA	TARGET 2010	RESULT 2010	TARGET 2011
THE ENVIRONMENT			
Climate tracking	N/A	N/A	Develop indicator
Share of hotels with renewable energy	Мар	78 %	81%
Electricity	See 2011	-2.01 %	-15 % (2012)
Oil (Litre/guest night) ⁵	See 2011	32.4 %	-70 % (2012)
Water consumption (Litre/guest night)	See 2011	- 12.8 %	-10 % (2012)
Residual waste (Kg and litre/guest night)	See 2011	Litres: -43.7 % Kg: -40.7 %	-50 % (2012)
Number of different chemicals	See 2011	-40.8 %	- 50 % (2012)
Share of environmentally hazardous chemicals	See 2011	-31.1 %	- 50 % (2012)
Transport	Мар	Mapped	- 7 % (2012)
Share of hotels with annual internal audit (ISO 14001)	100 %	100 %	100 %
Share of ISO 14001-certified hotels (Det Norske Veritas)	100 %	100 %	100 %
Share of employees who have completed e-learning course in environmental issues	80 %	25 %	75 %
Measures to preserve the rainforests and prevent emissions of $\mathrm{CO}_{_2}{}^{_6}$	50,000 hectares corresponding to 17.9 million tons of \rm{CO}_2	51,300 hectares corresponding to 18.3 million tons of \rm{CO}_2	55,000 hectares and 19.6 million tons of CO ₂

1 Figures for absence due to illness include all our operating hotels.

- 2 Heads of department and hotel managers.
- 3 Employee satisfaction index measures a total of six different main parameters. In 2010, the response rate was 91%. The employee survey is presented in full on pages 66-67.
- 4 The measuring method is based on the guests' likelihood of recommending the hotel to others. The score is calculated by deducting the percentage of negative responses from the percentage of highly positive responses. This gives a value on a scale from -100% (none would recommend us) to +100% (everyone would recommend us).
- 5 In 2010 Nordic Choice took over the Quality Hotel Strand at Gjøvik, a hotel which, by itself, was responsible for consuming 200,000 litres of oil in 2010. This, together with the fact that 2010 was colder than normal, explains the increase in total consumption.
- 6 The CO_2 savings are calculated based on an indicator from the Brazilian Amazon Fund, which calculates that a hectare of rainforest stores 357 tonnes of CO_2 . (For comparison, the UN's panel on climate change, the IPCC, calculates a saving of 550 tonnes of CO_2 per hectare.) Naturally, we do not use this figure in our own emissions accounting, but we choose to let this emphasise how effective rainforest preservation is – in addition to reducing emissions from our own operations.

STAFF SURVEY - CHOICE PEOPLE SURVEY (CPS)

The annual staff survey is in the form of an anonymous questionnaire that is being sent out to all employees of Nordic Choice Hotels. The questionnaire is divided into eight main sections, each of which is scored on a scale of 1 to 7. Scores of over 4 are considered positive, and those over 5.5 as high. The staff survey has been developed and is being carried out by management consultants from Scandinavian Leadership.

"In 2010, response within Choice was high, at 91 per cent. The results were also highly satisfactory – better than for any of the other companies surveyed by Scandinavian Leadership. The survey resulted in 815 improvement measures being registered so far, which is a precondition for participation and high scores in the long term."

Gunnar Nordli - Scandinavian Leadership

CPS SURVEY	2010	2009
CHOICE CULTURE	5,8	5,7
The atmosphere at the hotel/Head Office is lively and good-humoured.	5,9	5,8
I am proud to work at the hotel/Head Office.	6,2	6,1
It is important to me that my employer accept environmental and social responsibility (We Care).	6,1	5,7
MANAGER INDEX	6,0	5,9
My immediate superior is skilled at involving his/her department.	5,9	5,8
I know what my immediate superior expects of me.	6,2	6,1
I know what my immediate superior expects of me.	6,2	6,2
EMPLOYEE INTERVIEW	5,9	5,7
We agreed on clear goals for me during the employee/development interview.	5,9	5,7
I am satisfied with my previous employee/development interview.	6,1	5,9

CPS SURVEY	2010	2009
LOYALTY TO OWN HOTEL	5,9	5,8
How satisfied are you with being employed at this hotel/Head Office?	6,1	6,0
How attractive do you find your hotel as a workplace, compared with other hotels?	5,7	5,6
LOYALTY TO OWN CHAIN	5,7	5,7
How satisfied are you with being a part of this Choice chain?	6,2	6,1
How attractive do you find this Choice chain, compared with the other Choice chains?	5,3	5,3
Lojalitet til Choice	6,0	5,9
How satisfied are you with being a part of Choice?	6,2	6,1
Hvor attraktivt mener du at Choice er, sammenlignet med andre hotellkjeder?	5,7	5,7
THE MANAGEMENT GROUP	5,7	5,6
I consider the management group to be a good team.	5,7	5,6
I am confident that the management group makes the right decisions.	5,7	5,6
WORKING ENVIRONMENT	5,7	5,5
Ideas	5,8	5,6
Strategy – goals	5,6	5,4
Collaboration	5,7	5,6
Expertise	5,2	5,0
Information	5,9	5,7
Systems	5,8	5,6
TOTAL SCORE	5,8	5,7

GRI CONTENT INDEX

This annual report covers Nordic Choice Hospitality Group's activities in the period of 01.01.2010 to 31.12.2010..

1		Strategy and Analysis	Page
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2		Organizational Profile	
	2.1	Name of the organization	8
	2.2	Primary brands, products and services	8, 14-25
	2.3	Operational structure	8
	2.4	Location of organization's headquarters	72 (last page)
	2.5	Number of countries and location of operations	9
	2.6	Nature of ownership and legal form	59
	2.7	Markets served	8-9
	2.8	Scale of the reporting organization	12
	2.9	Significant changes regarding size, structure or ownership	59
	2.10	Awards received in the reporting period	26-27
3		Report profile	
	3.1	Reporting period	68
	3.2	Date of most recent report	N/A
	3.3	Reporting cycle	68
	3.4	Contact point for questions regarding the report	72 (last page)
	3.5	Process for defining report content	40
	3.6	Boundary of the report	40
	3.7	Limitations on the report's scope or boundary	No limitations
	3.8	Basis for reporting subsidiaries, joint ventures, and other entities affecting comparability	N/A
	3.10	Explanation of re-statements	N/A
	3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods	N/A
	3.12	GRI content index	68

4		Governance	
	4.1	Governance structure of the organization	59
	4.2	Position of the Chairman of the Board	Chairman of the Board is not an executive officer
	4.3	For organizations with a unitary board structure	No Unitary Board
	4.4	Mechanism for shareholder and employee consultation	66-67
	4.14	List of stakeholder groups	55-58
	4.15	Identification and selection of stakeholders	55-58

Performance Indicators

	Economic Performance Indicators	Reporting	
EC1	Direct economic value generated and distributed	Fully	62
	Environmental Performance Indicators		
EN5	Energy saved due to conservation and efficiency improvements	Fully	43-44
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	Fully	53
EN16	Total direct and indirect greenhouse gas emissions	Fully	46
EN18	Initiatives to reduce greenhouse gas emissions	Fully	43
EN22	Total amount of waste by type and disposal method	Fully	45
	Social Performance Indicators		
LA13	Composition of governance bodies and breakdown of employees	Fully	50
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	Fully	No financial and in-kind contributions to political parties, politicians, and related institutions
SO8	Significant fines and sanctions for non-compliance with laws and regulations	Fully	No significant fines or sanctions during the reporting period
PR5	Practices related to customer satisfaction and results of customer satisfaction surveys	Fully	57

ENERGY, GUTS AND ENTHUSIASM WERE NOT BORN OF THE STRONG WILL OF A SINGLE MAN, BUT OF THE PASSION OF MANY PEOPLE.





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