



THE REZIDOR HOTEL GROUP 2010

RESPONSIBILITY
REPORT

One of the “World’s Most
Ethical Companies”



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Since June 2007, Rezidor's corporate charity organisation is World Childhood Foundation. Through various fund-raising activities at hotel and corporate level, the company raised TEUR 60 for Childhood in 2010. Read more on page 14.

INTRODUCTION

Rezidor's Responsible Business programme builds on the principles of sustainable development and the triple bottom-line, where all hotels shall strive to take economic, social, ethical and environmental issues into consideration when making decisions in their everyday work.

The purpose of this Rezidor Hotel Group 2010 Responsibility Report, published in conjunction with the 2010 Annual Report, is to help our key stakeholders to value, assess and understand the operations of The Rezidor Hotel Group with regard to three pillars of the Responsible Business programme.

The three pillars of Responsible Business

1. Taking responsibility for health and safety of employees and guests
2. Respecting social and ethical issues in the company, as well as in the community
3. Reducing our negative impact on the environment.



ORIGINS OF RESPONSIBLE BUSINESS

Taking responsibility for the environment and local community has been an important part of Rezidor's broader commitment to sustainable development since our first environmental policy in 1989. In 2001, this commitment was fortified and placed within the scope of the award-winning Responsible Business programme. Fully aligned with the company's core business objectives, Rezidor's Responsible Business programme was instated to

increase awareness and readiness to handle risks and reduce costs, but also as a means to capture opportunities in the process of achieving the goal of being an industry leader with solid long-term profitability.

At Rezidor, we acknowledge that the safety and security of our guests, employees and property is an imperative aspect of hotel operations. Maintaining the necessary levels of safety and security is dependent on the

everyday actions of every employee at every level in every hotel and every Rezidor office in every country. We have a structured risk management formula entitled TRIC=S which promotes proactive behavior throughout the company. TRIC=S stands for Threat assessment + Risk mitigation and management + Incident response preparedness + Crisis management, communications and continuity = Safe and Secure hotels.

REZIDOR IN SHORT

The Rezidor Hotel Group is one of the fastest growing hotel operators in the world.

The hotels in our portfolio are operated under three core brands, Radisson Blu, Park Inn by Radisson and Hotel Missoni. We develop and license Radisson Blu and Park Inn by Radisson in Europe, the Middle East and Africa (EMEA) under Master Franchise Agreements with Carlson, a global, privately held hospitality and travel company. Hotel Missoni, is operated under a worldwide licensing agreement

with the Italian fashion house Missoni. By the end of 2010, Rezidor had more than 310 hotels (circa 66,000 rooms) in operation and almost 100 hotels (circa 21,500 rooms) under development in more than 60 countries across EMEA.

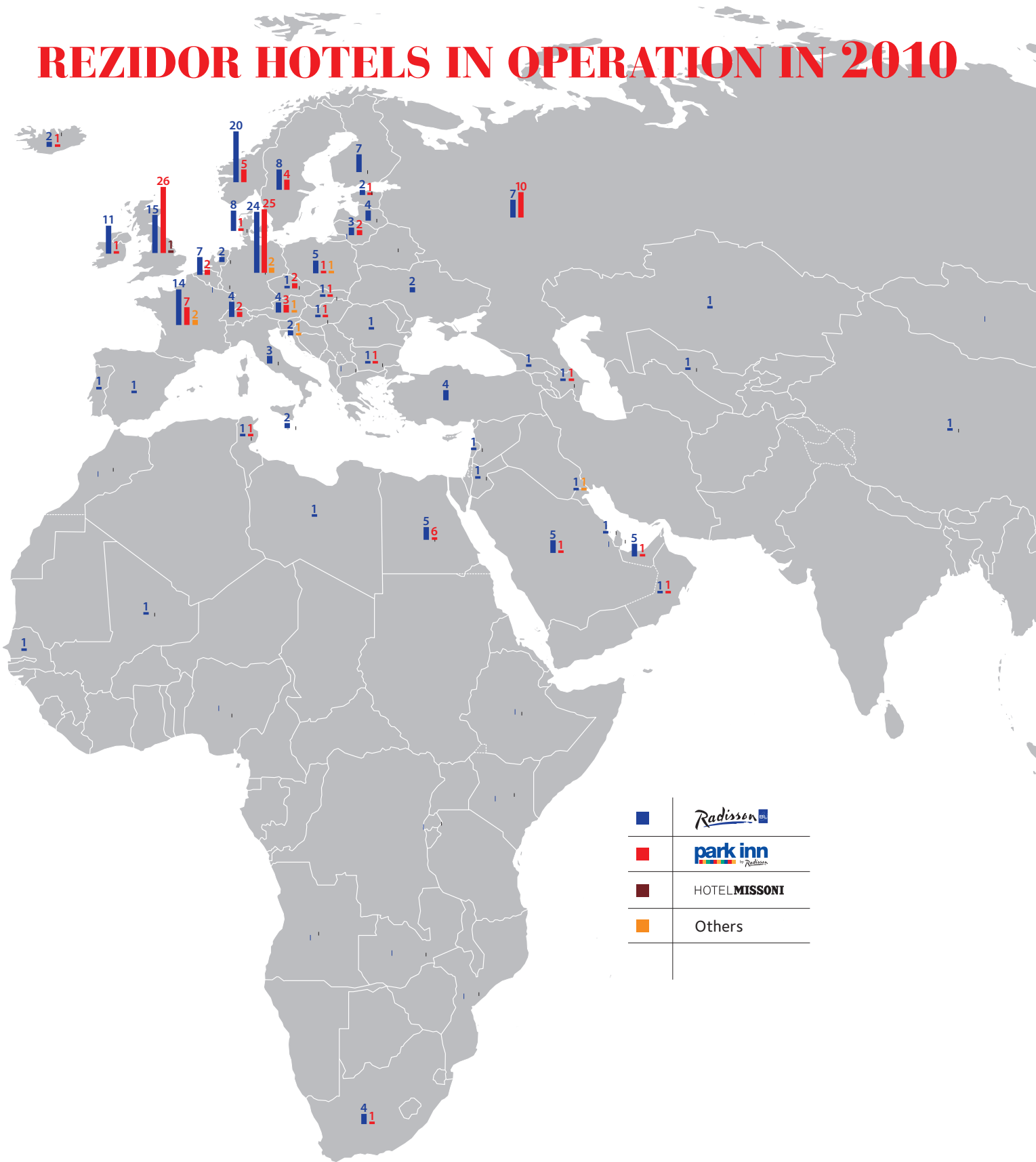
Rezidor is focusing on hotel management. Currently, all hotels in Rezidor's portfolio are either operated by Rezidor itself under a

lease or a management agreement, or by a separate operator using one of the Rezidor brands under a franchise agreement. Responsible Business programme is encouraged at all hotels, including franchised properties, and corporate offices.

Rezidor Responsibility Performance Indicators

	2010	2009	2008	2007
Energy/m ² (kWh) Radisson Blu	285	279	292	308
Energy/m ² (kWh) Park Inn by Radisson	304	290	308	350
Water/ Guest Night (litres) Radisson Blu	433	415	461	475
Water/ Guest Night (litres) Park Inn by Radisson	327	358	375	403
Waste/ Guest Night (kg) Radisson Blu	1.49	1.69	1.70	1.74
Waste/ Guest Night (kg) Park Inn by Radisson	1.39	1.51	1.77	2.16
Medallia Guest Satisfaction Environmental Conscientiousness	8.1	7.9	-	-
Climate Analysis Employee Satisfaction score	86.7	85.7	85.1	85.1
Average 3T Monitor Safety and Security self-audit score	92.9	93.7	92.3	91.4

REZIDOR HOTELS IN OPERATION IN 2010



WELCOME TO ONE OF THE “WORLD’S MOST ETHICAL COMPANIES”

2010 was Rezidor’s third consecutive record year of hotel openings and we are proud that more and more places around the world are discovering that our hotels are great places to stay, great places to work and that we have great brands for owners to invest in.

Profitable growth is key to the long term success and stability of our company, but one look at the finite and sometimes seemingly shrinking size of our planet and the resources it contains always reminds me of the shared responsibility we have to take care of our small, spinning sphere.

Rezidor has a long history of being a responsible company with environmental and safety and security programmes that started well over 20 years ago and that have been developed, improved and expanded continually ever since. For this we are grateful to our motivated employees who deliver Responsible Business each day and to our owners who have aligned their operations with our approach and whose support of our efforts is invaluable.

The success and value of these programs is also benefitting our brands globally as Carlson Hotels Worldwide in 2010 adopted the Living and Leading Responsible Business training programmes developed by Rezidor. An agreement was also signed with Carlson to develop safety and security programmes jointly, combining resources for the benefit of all guests, employees and owners of our brands globally.

Today, we openly acknowledge that along with our increasing size, which may give us greater visibility and influence in the marketplace, we have an increased opportunity to take on an even greater share of that responsibility. Especially in our interconnected and interdependent world, we feel that power and influence can be used not to become even more powerful and influential, but to become more responsible.

Therefore one of the real highlights for me this year was when Rezidor was chosen as one of the World’s Most Ethical Companies by the Ethisphere Institute.



We will continue our commitment towards expanding our company responsibly and developing, operating and franchising hotels that will be seen as positive examples providing excellent, sustainable services and employment opportunities in their communities.

Kurt Ritter, President & CEO

REZIDOR RESPONSIBILITY TIMELINE

1988

- Creation and adoption of the SAS International Hotels Safety and Security Standards

1989

- First environmental policy driven by SAS Group

1996

- Launch of the Radisson SAS environmental programme with 24 action points
- Founding member of the International Hotels Environment Initiative

1997

- Safety and Security Manual replaced by Emergency Management Binder in a risk assessment format allowing it to be used in all properties

2001

- Launch of the Responsible Business programme encompassing the three pillars of health and well-being, social and ethical responsibility, environmental responsibility
- Responsible Business Coordinators appointed and trained
- First Responsible Business Training initiated with 35% of staff trained by year-end
- Monthly reporting of energy, water and waste
- Save the Children becomes corporate charity organisation

2003

- Launch of Hotels Environment Action Month (now Responsible Business Action Month)
- Radisson Blu Plaza Hotel, Oslo, is first Rezidor property to receive third party environmental certification with the Nordic Swan eco-label
- Rezidor becomes chair of International Hotels Environment Initiative Executive Committee

2004

- Awarded "Worldwide Hospitality Award for Environmental Protection"
- Development of internet based database for environmental legislation with self-audit and quarterly updates
- Carlson Companies signs ECPAT Code of Conduct against sexual exploitation of children

2005

- First Rezidor Responsible Business Award given to Radisson Blu St Helen's Hotel, Dublin, at Annual General Manager conference

2006

- Responsible Business programme awarded HOFTEL Owner-Friendly Innovation of the Year

2007

- Launch of Responsible Business Best Practice database
- World Childhood Foundation becomes corporate charity organisation
- Rezidor is first international hotel group to offer guests carbon offsetting
- Emergency Management Binder renamed Risk Management Binder and directly linked to introduction of 3T Monitor Online Risk Management program and the TRIC=S formula

2008

- Roll-out of new Living and Leading Responsible Business training for all employees
- Launch of rezidorethics.com
- Monthly TRIC=S reports distributed to all General Managers.
- Rezidor one of the founding members of United States State Department Overseas Security Advisory Council (OSAC) Hotel Security Working Group.

2009

- Signed up to the United Nations Global Compact

2010

- We are named one of the "World's Most Ethical Companies" by the Ethisphere Institute
- Half of hotels are eco-labelled and counting
- Entered agreement with Carlson companies for Rezidor to lead a joint effort to further develop and align safety and security globally for the companies and their brands.

STAKEHOLDERS AND POLICY

As a dynamic international hotel company with three core brands operating and under development in over 60 countries, we recognise that we have an impact on a wide selection of stakeholders, either directly or indirectly.

The basis for identifying and selecting our key stakeholders with regard to Responsible Business relates primarily to the extent to which we influence or impact them: economically, socially and environmentally. We attempt to estimate the interdependence between Rezidor and these stakeholders and focus our efforts where we have the potential to make

a difference. However, our stakeholders may have differing, even contradictory expectations, so we must work hard to balance these. Thus the table below lists our key stakeholders, our main policy objectives in relation to each, and what we believe to be their expectations in relation to Rezidor.

These objectives below are realised through suggestions for actions, reinforced by performance-based targets. The Summary of Progress table from page 21 lists our key performance indicators, commitments and targets and achievements for the year 2010.

Stakeholder	Responsible Business Policy	Expectations
Employees	We shall educate and facilitate for our employees to make a conscious decision in favour of environmental, ethical and social issues in their private and work lives.	Fair and equal treatment; secure and safe working environment; training and career progress; fair pay.
Customers	We shall inform and make it easy for our guests to participate in Responsible Business related activities at our hotels.	Leading service; good value for money; flexible approach; environmentally responsible; good global coverage; benefits and generous loyalty programmes.
Property Owners	We shall work together with property owners to find innovative solutions that satisfy our economic, environmental and social objectives.	Good returns from property management; high level of security.
Shareholders	We shall provide shareholders and investors with timely, accurate and transparent information on Responsible Business related risks and opportunities.	Transparent information; sound strategy and corporate governance; high return on investment; minimisation of risks.
Suppliers	We shall strive to purchase products that have a reduced environmental impact during their lifecycle, from suppliers that demonstrate environmental and social responsibility.	Fair and equal treatment; value-based pricing.
Authorities	We require our managers to abide by local and international legislation, especially regarding labour laws, health and safety, human rights and the environment.	Compliance with rules and regulations; financial contributions (taxes and fees).
Community	We shall take an active role in the international responsible business community, and contribute to the local communities where we operate.	Forming an active and responsible part of society; sponsorships of projects; contribution to infrastructure; contribution to attractiveness of destination.
Environment	We shall do our utmost to continuously improve our performance in the areas of energy, water, chemicals, and resource consumption, and waste generation in order to reduce our negative impact on the environment.	Reduced consumption of energy, water, and chemicals; resource-efficiency; biodiversity protection; minimisation of waste and emissions; responsible; purchasing; sustainable transport.

ORGANISATION

Responsible Business endeavours to capitalise on both top-down and bottom-up approaches to ensure maximum engagement and greatest impact.

Board

The Rezidor Board is fully committed to not only supporting the company's Responsible Business programme but the Board also actively helps drive development of the programme. This active involvement has played a key role in expanding the scope of the Responsible Business and making it an integral part of all hotel operations.



Corporate Office

Rezidor has a dedicated Responsible Business department providing hotels with ongoing support to implement Responsible Business practices. The Responsible Business department in turn collaborates with other key departments such as Safety and Security and Human Resources as well as Technical Development, Sales and Marketing, Food and Beverage, Business Development and Finance to ensure Responsible Business is integrated into all aspects of Rezidor's operations. The Corporate Responsible Business Department reports to the Executive Committee.



Regional Responsible Business Coordinators

There is also a regional framework in place for Responsible Business, supporting the hotels at a regional level and providing a liaison between the hotels and the corporate Responsible Business team. This helps ensure Responsible Business is integrated consistently across all regions; all employees are fully engaged in the programme; and the capturing of bottom-up efforts. The 15 Regional Responsible Business Coordinators meet twice a year, where they are informed about and discuss the most recent developments and plans for the Responsible Business programme.



General Manager

The General Manager of the hotel is ultimately responsible for the hotel's Responsible Business activities and our General Manager Certification Programme, which is mandatory for all General Managers, includes a dedicated Responsible Business session as well as specific sessions on security and Crisis Management.



Responsible Business Coordinator

The Responsible Business Coordinator leads the Responsible Business Team consisting of employees from different departments and all levels at each hotel. Together they review current practices and implement Responsible Business across all departments and report their progress to Corporate Office.

Responsible Business Tools

Living
responsible business



Leading
responsible business



Responsible Business Training

Our unique Living Responsible Business and Leading Responsible Business training modules are mandatory for every Rezidor employee within 90 days of their arrival. Living Responsible Business is a 2.5 hour energetic, practical and interactive mandatory session for all employees at all levels. It aims to help participants understand our impact and how each individual can make a difference in their daily life, both at home and at work. Leading Responsible Business is an additional model targeting Heads of Departments and General Managers to ensure they lead by example and empower employees to get involved.

Responsible Business Manual

The Responsible Business Manual begins with the very first steps that involve the appointment of a Responsible Business Coordinator, the creation of a Responsible Business Team, and the assessment of initial environmental and social performance of a hotel. It also includes information on how to organise effective Responsible Business meetings, progress with Action Plans that are tailored to fit each hotel, and suggestions on how to best communicate results externally and internally. In addition, once hotels have truly progressed towards the level of Responsible Business excellence, the Manual includes guidance on how hotels can receive recognition for their outstanding achievements.

Responsible Business Intranet

Our continuously updated intranet contains information about standards and policies; reporting requirements and guidelines; a comprehensive best practice database; collateral and communication templates; fundraising tips for World Childhood Foundation; information on certification and awards and other useful resources.

Safety and Security Tools

All of our hotels have access to our online self-audit risk management tool that guides them through the Four Cornerstones of Guest Safety, Employee Safety, Fire Safety and Operational Security, helping them to ensure their internal policies, training programs, awareness and preparedness are under continuous review. Additionally, the system links them directly to a library of good practices developed and implemented at our hotels. Monthly TRIC=S reports are sent to all hotels and corporate offices showing developing threat trends, incident patterns, status of risk mitigation programs and other information. These reports are also linked to the library or external resources where hotels can acquire further knowledge or resources to assist them in staying ahead of the threat curve.

PILLAR 1:

Taking responsibility for the health and safety of employees and guests

Rezidor strives to provide a responsible and healthy environment for our guests and employees.



Healthy hotels

Our Responsible Construction and Renovation Guidelines demand high indoor air quality and accessible rooms and facilities. 48% of hotels are now completely smoke-free and we are continually increasing the number of non-smoking guest rooms from the current 80%. We also facilitate the well-being of our guests by offering exercise and sport facilities with gyms, swimming pools and spas. Moreover, we endeavour to ensure that we provide fresh and wholesome food. We continue to offer a wide variety of healthy options at our restaurants. Our hotels endeavour to accommodate guests with food allergies, and 33% of hotels have allergy tested guest rooms. Hotels also increasingly offer organic (67%) and fair trade (86%) products. Within our concepts such as RBG and Fillini, Responsible Business is incorporated through the elimination of unsustainable ingredients such as bluefin tuna and the promotion of local seasonal food.

Keeping people safe and secure – it's TRIC=S without magic

Rezidor has a safety and security programme designed to protect guests, employees and owners' investments while maintaining or even enhancing guest and employee satisfaction. The acronym TRIC=S stands for the following formula: Threat Assessment + Risk Evaluation and Mitigation + Incident Response Preparedness + Crisis Management, Communications and Continuity = Safe, Secure and Sellable hotels.

We have a structured risk management agenda with proactive behaviour, gathering and sharing information throughout the company. The lines of communication regarding safety and security issues are kept open and the focus is on prevention. In addition to news and media monitoring, Rezidor maintains subscriptions to third party risk analysis and alert services. We also encourage our hotels to actively engage in safety and security related forums on a local level.

Brain Food is a new nutritional formula our Danish hotels have developed for meetings and conferences in close cooperation with Christian Bitz. The product helps ensure that all meeting participants remain healthy and alert all the way through a meeting. We serve food that keeps blood sugar levels stable and provides optimal nutrition for the brain, so your meeting participants maintain a high degree of brain activity and reactivity. Fresh locally sourced ingredients are most nutritional. They taste the best, and are best for the environment, so naturally, they form the basis of the food we prepare.

At Rezidor we understand that maintaining the high levels of safety and security that guests, employees and owners rightfully expect is only achievable through the everyday actions of every employee at every level in every hotel in every country. One of the foundations of the programme therefore is Employee Safety. We encourage employees to report dangers or aberrations, take immediate action to prevent injury or damage, and to follow-up and ensure that dangers are removed and abnormalities corrected.

The Challenges

We also acknowledge that the hotel and tourism sector is highly dependent on the public's perception of health and security risks. Security scares can reduce demand for hotel and tourism services. We believe that by having a dynamic and robust safety and security program and by openly engaging our stakeholders, we can help ensure that perception is based on the reality of the fact that hotels today are very safe and comfortable places to stay.

The Four Cornerstone Building Blocks for TRIC=S

In the mid-1990's we took steps designed to align the Safety and Security programme more closely with our operations when we designed building blocks that make up the four cornerstones of our programme: Guest Safety and Security, Employee Safety and Security, Fire Safety and Operational Security. To remove some of the taboo and mystique that often surrounds security-related issues, we defined very simple, understandable goals for each cornerstone: No guest should become ill, injured or suffer loss during their stay; No employee should become ill,

injured or suffer loss at work; The risk of fire should be kept to a minimum and we should be able to detect fire quickly and limit any damage caused and; for Operational Security: we should be able maintain uninterrupted hotel operations and have plans in place to limit the impact of a disruption both in length and degree. Simple, understandable, doable.

The Evolution of TRIC=S

Traditionally, safety and security was about planning appropriate responses to incidents that could occur. Incident response however is only part of the equation that creates a formula for cementing the four cornerstones together into a solid foundation for safe and secure hotel operations. A one size fits all manual is not sufficient support to our diverse collection of hotels. Instead we use an online self-audit system linked directly to a library of good practice examples collected from our hotels. The self-audit routinely guides hotels through a comprehensive and complete review of their local safety and security program helping them keep policies updated, implement procedures adapted to their needs and means, and complete training programmes regularly for their staff. In 2010 a record 250 hotels used this tool and at year-end there was an average 96.3 compliance with set objectives. Amongst the 250 hotels there is also a growing number of franchise properties for whom the system is made freely available.

Yes I Can! – Always Care

Yes I Can! is our company vision at Rezidor and the “Always Care” motto for our Safety and Security programme was inspired by this vision of taking personal responsibility and showing “Yes I Can” hospitality. “Always Care” says that if we care about people, care about property and care about the world around us, we will also take personal responsibility in protecting these vital elements in our lives. It is therefore everyone’s responsibility to “Always Care”.

Communicating at all levels

The success of our Safety and Security programme is meeting the ongoing challenges we face, monitoring threat developments from pandemics to crime to terrorism, globally and locally, whether they are slowly bubbling up under the surface or rapidly bursting onto the scene. Every month we therefore share a TRIC=S report with all of our hotels

and operational units. It includes an overview of our threat assessments, input on the risk management programme, examples of incidents and prevention activities as well as information on crisis management and communications training and other information relating to the safe and secure operations of our hotels and our company. The simple report is linked directly to support documents and by clicking the links the hotels can quickly learn more about how a threat could affect them, how a risk can be removed or mitigated and how hotels have handled incidents successfully. This keeps our programme very dynamic, allows us to learn from each others’ experiences and helps us to continuously improve the information and the good practice library our hotels can access. The reports are very much a result of a two-way communication between the individual hotels and the corporate offices they report to.

Crime and Justice Research Institute project to develop a handbook on public-private partnership models.

Tomorrow’s TRIC=S

We live in a world of real-time communications and a world where responsibility for ensuring safety, security and protection of infrastructure is increasingly being shifted from government offices and agencies to the private sector. This brings a new wave of challenges where we not only have a duty to care but we must perform this duty knowing that our actions will be visible. Our TRIC=S programme has been developed to meet these new demands of transparency and accountability.

An external review of our Corporate Security and the TRIC=S programme by the UK based consultancy firm BGN Risk in 2009 concluded: “This model is providing value for



Cooperation at all levels

We advise our hotels to play an active role in their local community crime prevention programs, regional or national hotel associations and other groups that can help them adapt their safety and security programs to meet local needs and requirements as well as to share information and good practice that can benefit others.

At corporate level Rezidor is an original member of the US Overseas Security Advisory Council (OSAC) hotel security working group and actively involved in other programs such as serving on ASIS International’s Hotel, Entertainment and Tourism Council and contributing to a United Nations Interregional

money but more importantly it is protecting company assets, employees and customers.” We feel confident that the built in dynamics in our programs will assist us in continuing to meet the challenges we face.

In their review, BGN Risk also stated that our program was versatile, functionally relevant, scalable for expansion and could be applied in any location. In November 2010 an agreement was signed so Rezidor will assist Carlson with the further development of corporate safety and security processes and will bring the corporate safety and security guidelines of both companies closer together providing a global umbrella of safety, security and resilience for our brands.



Eirik Bergvoll, General Manager at Radisson Blu Hotel in Johannesburg

The Soccer World Cup in South Africa was a successful test of the Rezidor Safety and Security System.

“A structured Responsible Business approach is fundamental for success in Africa”

-The planning for the safety and security for the Soccer World Cup 2010 in South Africa started one year before the event, says Eirik Bergvoll, General Manager at Radisson Blu Hotel Sandton in Johannesburg.

The World Cup was a practical test of Rezidor's TRIC=S formula, which stands for Threat assessment + Risk evaluation + Incident response capability and + Crisis management preparedness = Safe and Secure Hotels. TRIC=S is part of the Responsible Business programme and has been practiced from the opening of the hotel in 2008.

Prior to the World Cup numerous security delegations from corporations and celebrities such as royalties and heads of states conducted security site inspection of the hotel. During the event they had their own security details that needed to be coordinated with the Radisson Blu security arrangements.

Before and during the World Cup the hotel used the expertise of OSAC (Overseas Security Advisory Council) of the US Department of State. During the event the hotel management received daily updates from OSAC as well as security briefs related

to the event's security. The Radisson Blu Hotel also stayed in close liaison with the local authorities and other hotels in the area. Everything went perfectly well and the guests and employees were happy during the sporting event.

-The local organisers did a fantastic job, says Eirik Bergvoll, to avoid problems with logistics deliveries were made during the night.

Generally, guests are expecting high levels of safety and security to be able to have a good and safe visit experience. Training of all employees in safety and security is of the utmost importance to keep up the high standard of Rezidor. TRIC=S is considered to be an industry-leading initiative and has gained international respect.

After the event the safety and security management team of the hotel collected frequently asked questions and made a standard presentation that could be used for any potential customer to get a quick overview of safety and security at the hotel. This presentation is now also used by other hotels in the group as Rezidor's best practice.

PILLAR 2:

Respecting social and ethical issues in the company, as well as in the community

There is no doubt that the highlight for Responsible Business at Rezidor in 2010 was our recognition by the Ethisphere Institute as one of the “World’s Most Ethical Companies” (WME).



This is the fourth year Ethisphere, a think-tank dedicated to the creation, advancement and sharing of best practices in business ethics, corporate social responsibility, anti-corruption and sustainability, has published the WME rankings. Through in-depth research and a multi-step analysis, Ethisphere reviewed thousands of nominations from companies in over 100 countries and 36 industries in order to determine the winners. “Rezidor’s promotion of a sound ethical environment shines within its industry and shows a clear understanding that operating under the highest standards for business behaviour goes beyond goodwill and “lip-service” and is intimately linked to performance and profitability,” said Alex Brigham, Executive Director

of the Ethisphere Institute. “This year’s World’s Most Ethical Companies award was more competitive than ever, because companies realise that making ethics a priority is critical amidst a tough economic environment.”

Thus we are very proud that our pledge to build our company on a solid ethical foundation has been acknowledged. Taking responsibility is at the core of how we operate and we have already demonstrated the strength of our commitment through our signing of the United Nation’s Global Compact, the world’s largest voluntary corporate responsibility initiative, in 2008. In signing the Global Compact we committed to aligning our operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. A description of the policies and processes we have put in place to enforce these principles can be found on page 24.

Code of Ethics

We believe the strength of a company starts with a deep commitment to ethics from the top and is sustained with an unwavering dedication to these same high standards from employees at every level. To guide hotel and regional office staff, management and employees alike, about how we want to operate our business and our way of life, Rezidor launched a Code of Ethics in spring of 2008. The Code of Ethics and Business Conduct contains rules and guidelines for our business conduct and responsibilities vis-à-vis colleagues, customers, guests, suppliers, shareholders, authorities and the world at large. Every employee is introduced to Rezidor’s ethical culture and Code of Business Ethics through the Living Responsible Business training programme. This foundation is

expanded and promoted widely within Rezidor from the STAR supervisor development programme, to internal audit training and all the way up to our internal General Managers Certification Programme. It is furthermore reflected in the “Always Care” motto of the group’s Safety and Security programme.

Any employee with concerns or questions about the Code is encouraged to raise these directly with their supervisor. Serious or sensitive concerns regarding the Code or a possible breach of the Code can also be reported anonymously through rezidorethics.com. This is managed by a third-party, Ethics Point, which ensures that reports are swiftly brought to the attention of the appropriate person or persons at Rezidor. In 2010 we enhanced this website to ensure employees are confident of its independence and are comfortable reporting their concerns.

Transparency and Anti-Corruption

Rezidor does not make any contributions or give other support, direct or indirect, to political parties or individual politicians. The

The Code of Ethics in short:

1. We respect the law
 2. We show respect for all persons in all situations
 3. We think ethically
 4. We act fairly
 5. We do not discriminate against anyone for any reason
 6. We are honest and transparent
 7. We are loyal to our employer
 8. We do not exploit the company’s resources
 9. We think of safety at all times
 10. We take care of the Earth
-



Rezidor Hotel Group receives no direct nor significant financial subsidies from governmental organisations in the countries where we operate hotels. However it is worth noting that many hotels receive financial assistance for Responsible Business initiatives in other forms, for example:

- Not only did Radisson Blu Hotel Basel receive nearly TEUR 12 in support from the state for new more efficient windows and lightening protection, the city of Basel also rewards employers for reduced energy consumption through their social insurance contributions which resulted in a benefit of over TEUR 12 for the hotel in 2010.
- Together with Sund Resurs and City Akademin, Radisson Blu Hotel Malmo received a grant of TEUR 93 for a diversity management project.
- In 2010 Radisson Blu Hotel Karlsruhe received a subsidy of TEUR 5 and a tax rebate of TEUR towards the installation of a combined heat and power generator and they expect to benefit from a further TEUR 31 over the coming years.
- During 2010 Radisson Blu Resort & Spa, Malta Golden Sands received a grant of 30% towards a new reverse osmosis plant; a grant of 50% worth TEUR 7 on the installation of three way valves on the property's air conditioning units and a grant of 50% worth TEUR 11.5 towards the cost of new segregated waste bins and a waste compactor.

In some regions where Rezidor operates there are high risks related to corruption, thus the Code of Business Ethics is a valuable tool and management and staff are trained in this regard. These issues are also covered in our internal control procedures. Rezidor takes substantial measures to ensure that the ethical behaviour stated in the Code of Ethics is a core value in all business relationships. In 2010 we also enhanced the governance programme for our operations with a new and dedicated anti-fraud policy. The Rezidor Hotel Group has not had any significant incidents regarding corruption or bribes causing legal actions during 2010.

Empowering Employees

Rezidor aims to be the employer of choice for our people. We care for our employees, involve them in our planning and decision-making processes and ask for their feedback. Our annual Climate Analysis, a group-wide employee satisfaction survey conducted by an external independent party, shows us that

we are on the right track. Since 1991, the first year when the analysis was conducted, and even during the challenging times of the global downturn, Rezidor's Employee Satisfaction Score has steadily increased and currently stands at 86.7 – an outstanding result within our industry and other service industries worldwide.

Taking into account all hotels, under all contract types, a total of over 35,000 employees were working under the Rezidor brands during 2010. During the last year over 2,500 jobs were created with the vast majority of employees hired from local markets. The company counts no less than 140 nationalities amongst the workforce, 57% of which is male. All employees receive regular performance and career development reviews at least on a yearly basis. Personnel costs, such as wages, training and benefits, are by far the largest cost for the company, 54.3% amounting to MEUR 278.9. More information on payroll cost and the split of these costs per country can be found under Note 10 of the Rezidor Annual Report 2010.

Rezidor pays fair wages according to industry standards and had no legal breaches with regard to labour legislation last year. Rezidor respects the rights of employees to join trade unions if they so choose and to bargain collectively in accordance with local laws. Pursuant to the European Union Directive on works councils (94/45/EC, the "Works Council Directive") Rezidor has established a European Works Council, which has been entered into by and between representatives of our central management and employee representatives. This framework helps regulate information and co-dependency issues. Annual meetings are held, where issues such as the company's finances, performance, future ventures and other paramount issues, are discussed with employee representatives. Rezidor strives to handle all operational changes in a transparent and open fashion, with the goal of giving the employees fair influence. When taking over an existing hotel, we endeavour to retain the majority of the employees of the earlier hotel brand.

Equal Opportunities

A strong understanding and respect of cultural differences is essential to Rezidor's success as we employ no less than 140 different nationalities and we operate hotels in over 60 countries. Diversity amongst the workforce in our hotels is as old as the hospitality industry itself. Experience across different hotels and different countries is an integral part of

any hospitality career. The Rezidor Hotel Group supports transfers throughout the hotels in all countries, enabling its employees to grow with the company and to develop themselves. As much as we perceive our guests to be individuals with individual needs and wishes, we also perceive our employees to be individuals with individual backgrounds and cultures. Employees are hired for their attitude and willingness to serve the guest. Cultural differences enable us as an employer and as a host to cater to the needs of our clientele on an individual basis even better. Rezidor's Equal Opportunities Policy states that no discrimination due to age, race, religion, gender or disability is allowed, and all our hotels have routines in place to ensure this is the case.

People Development and Training

Rezidor has for many years successfully focused on having a positive effect on the bottom-line through active people management. We offer a range of tools in order to attract and retain talented people by hiring attitude and training skills.

Yes I Can! is also the driving force behind our company's award-winning 5-step people development programme. This programme is our tool to bring each of our employees to his or her full potential, it respects the local cultural values of our 35,000 employees in over 60 countries in which we operate, and it looks after individual needs and different sets of skills and experiences. Our 5-Step People Development Programme is at the heart of Rezidor's people development strategy. This programme allows for every ambitious employee to aim for the top, thanks to our simple – but efficient – policy of recruiting from within. The programme covers five levels of increasingly more advanced training and includes the mandatory New Hire Orientation, On-Job Skills, Yes I Can! and Living Responsible Business.

The Mentor Mentee programme was launched in 2000 to ensure that the in-habitant knowledge within the group will be taken care of and passed on to the future generation of General Managers. In 2010, 25 Mentees were appointed to their first time General Manager assignment, representing up to 30% of the General Manager appointments for the year. Yet again during 2010, 95% of Rezidor General Managers came from within the company.

The Business School @ Rezidor is an integrated part of the 5 Step People Development Programme since 1996. The Business School @ Rezidor has a wide range of courses

spanning from supervisory leadership and management training to a General Manager Certification Programme and business planning for Heads of Department. During 2010, four international schools were held in Dubrovnik, Berlin, Hamburg and Stansted. In addition to these international schools, three regional schools were conducted and several Business School courses were organised independently in various locations. In 2010 alone, 750 participants from over 42 countries participated.

The Rezidor Learning Network (RLN) was launched in July 2009. A learning management system, offering virtual tools, it aims to increase Rezidor's curriculum of on-line learning opportunities – both now and in the future. The system has more than 4,300 active users is open 365 days a year and 24/7.

The Management Development Programme which is designed to develop, train and prepare existing Supervisors to become Department Heads within two years has been a success during the year with 87 persons starting the programme in 2010. The programme usually lasts for 24 months, and involves a real role from day one.

During 2010 we launched the On Job Skills Monthly Training Calendar. This calendar focuses on different areas of the hotels each month and involves all level of staff with short and efficient trainings. To date there are more than 650 qualified On Job Skills trainers spread throughout the Rezidor Hotel Group.

Human Rights

Rezidor operates hotels in countries where problems with corruption and violation of human rights issues exist. Key human rights issues for the hotel industry include fair wages, women's rights, the capacity to join trade unions and collective bargaining. Breaches of good practice and association with social problems can cause considerable long-term damage to a company's reputation and may result in a company being denied future licenses to operate, sometimes even facing international boycotts. Rezidor does not in any way participate in or condone practices that breach International Declarations covering these issues. On the contrary we feel that our presence can be a positive influence. We work to rid prevalence of

human-rights related issues hands-on, strengthening local communities by running a responsible operation. Child or forced labour is not accepted and this is ensured through training, local hiring policies and careful monitoring. We also pay close attention to, and train our employees to be aware of, the risks of child sex tourism while Carlson Companies has signed the ECPAT Code of Conduct against the sexual exploitation of children on our behalf.

Community

Tourism is dependent on the community as well as cultural and natural heritage. Hotel companies contribute positively to the social and economic development of regions in which they operate. Hotels hire a majority of their employees locally and pay local taxes which are re-invested to benefit the region. We also give support through the restoration of cultural heritage sites, by sponsoring local events and charities and by partnering with research and interest organisations. Being well thought of helps to safeguard our reputation and strengthen our brand. It enables us to more easily acquire licenses to operate and facilitates the process of establishing operations and securing business partners in local markets. Rezidor also has a direct and substantial effect on local communities as an employer and a purchaser.

In addition to taking responsibility for our own social, ethical and environmental behavior, Rezidor strives to facilitate guests' participation in the Responsible Business programme. Rezidor was the first international hotel company to offer all its loyal guests the possibility to offset the carbon emissions associated with their stay through our loyalty programme goldpoints plusSM. Guests are encouraged to save energy through key card controlled lighting, conserve water through towel and linen re-use programmes and to recycle their waste when possible. We also widely communicate our Responsible Business efforts to guests and other interested parties through posters, brochures, online and this Responsible Business Report. In addition many hotels work with local schools, businesses and Non Governmental Organisations to increase awareness of and build capacity for environmental and social improvements.

Charity

Throughout the year, Rezidor's hotels sponsor many charities and non-profit initiatives at local level through actions such as fund-raising assistance, training, free meeting rooms and other in-kind donations. In 2010, over 234 hotels participated in the annual Responsible Business Action Month in September when hotels are encouraged to organise environmental and community activities. The Rezidor Hotel Group is also proud to have the World Childhood Foundation (Childhood) as its international charity organisation since June 2007. Through various fund-raising activities at hotel and corporate level during the year, the company raised TEUR 60 for Childhood in 2010. At the same time hotels have donated approximately TEUR 360 to local charitable causes.

World Childhood Foundation

Since June 2007, Rezidor's corporate charity organisation is World Childhood Foundation – a non-profit organisation dedicated to serving the most vulnerable children in the world: street children, sexually abused and exploited children, children trafficked for sexual purposes and institutionalised children, with a particular focus on girls and young mothers.

Rezidor's mission is to provide its several million guests each year with a comfortable and restful stay away from home. Childhood aims to help children who are abused and exploited to ensure that they are given a safe and secure childhood, or simply put, a home. These parallel aspirations mean that Rezidor's support to Childhood is natural to who we are as a company and a corporate citizen. As we move forward towards achieving our growth objectives, we will also continue our commitment to support children around the world and to provide them a safe home and a better childhood.

CHILDHOOD
WORLD CHILDHOOD FOUNDATION



Niara Mohamed, Responsible Business Coordinator at Radisson Blu Resort in Egypt

“Responsible Business and community work is important because we live with the citizens and the hotel is depending on community. We are not alone”

Positive impact on an Egyptian Community

-Part of the Responsible Business objective is to have a positive influence and impact on the local community, says Niara Mohamed, Responsible Business Coordinator at Radisson Blu Resort, El Quseir in Egypt. She is the coordinator between the hotel and the community regarding social, ethical and environmental issues. The resort runs a unique community development centre with training for local people and opportunities for visitors to participate in the local culture.

Here Niara tells us about the social and environmental activities conducted by the hotel in the community as part of Responsible Business Action Month in September:

El Quseir Hospital Development Project

Radisson Blu Resort organised a repair campaign in cooperation with the city council for the intensive care unit of El Quseir hospital. The resort assisted by sending its engineering team with maintenance supplies and providing the intensive care unit with medical devices as well as mattresses, bed sheets and pillows. Managers from surrounding hotels were invited to a conference arranged at the Radisson Blu Resort to share best practice and to collect money for the hospital.

HIV & Hepatitis C Conference

In partnership with the Ministry of Health and the Health Directorate of the Red Sea a HIV & Hepatitis C conference was hosted to raise awareness amongst staff and locals. The initiative was a huge success with over 75 people attending. The Radisson Blu Resort provided transport for people locally and everyone attending the conference was provided with information leaflets to share the message further.

Charity donation to people in need

A charity donation event was organised at the Resort in association with the National Egyptian Charity organisation Resala El

Quseir. As part of a wider campaign by Resala to raise funds for those in need, the hotel provided 50 meals for members of the local community in El Quseir and also collected clothes donations from staff and guests, which were then distributed to the poor.

Clean-up initiative at the beach

Every year one or two big clean-ups are arranged together with the Resala Association, RSEC Centre, Roaya Association, El Quseir Sports Committee, El Quseir City Council and the other hotels in the area. The resort provided all volunteers with a t-shirt, gloves, garbage bags, refreshments and transport to and from the beach. There were about 100 people cleaning from the participating organisations, as well as hotel staff and guests.

Children's Art exhibition to help local community

An art exhibition was arranged in cooperation with the Administration of Education and Roaya Association. The exhibition involved the display and sale of more than 150 pieces of children's art from all of the local schools in El Quseir. The proceeds of the sales went towards helping the local community. The exhibition also serves to encourage talented students to show their works. Funds raised were also given to the school to help develop the artists and buy new materials and equipment for the art department.

Other examples of Community involvement

-Every year we are inviting handicapped children to the hotel for the Handicap Day celebration, says Naira. Orphans are also invited every year to do activities in the hotel. Other examples of community involvement are development centre on jobsite training for students and entrepreneur training for the hotels school courses.

PILLAR 3:

Reducing our negative impact on the environment

Rezidor continues to focus on resource efficiency with regard to energy, water and waste and widespread eco-labelling of hotels has allowed us maintain our strong environmental performance in 2010.



Our continuous improvement was recognised in 2010 through our inclusion in both the OMX GES Sustainability Nordic Index and the OMX GES Sustainability Sweden Index. GES Investment Services – Northern Europe’s leading research and service provider for Responsible Investment – and NASDAQ OMX, the world’s largest exchange company, calculate a number of sustainability and ethical indexes on the Nordic markets, providing

investors with an objective and reliable benchmark for responsible investments. The Nordic Sustainability Index highlights the 50 best rated companies on the Nordic exchanges, while the Sweden Index comprises the 30 best rated on the Stockholm exchange. Thus the indexes identify the leading companies in terms of sustainability and Rezidor is proud to be recognised for monitoring not just the bottom line but the triple bottom line of environmental, social and economic performance.

At hotel level, we continued to pursue third-party environmental certifications in 2010 to ensure hotels are doing their utmost to reduce our environmental impacts. This year 57 hotels received a respected eco-label such as the Nordic Swan or ISO 14001 bringing our total number of eco-labelled hotels to 150. For the most part, regional certifications or eco-labels have been selected to ensure hotels perform to their maximum potential in their respective countries, and also to take into account consumer awareness of these schemes. In fact one challenge encountered along the way is the unavailability of environ-

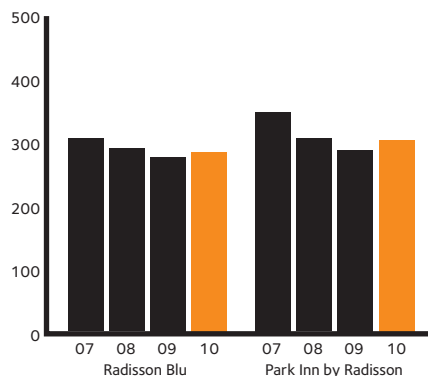


mental certifications or eco-labels in certain regions where Rezidor operates. Thus we are actively working with environmental organisation including Green Key to develop criteria and pilot schemes at Rezidor properties. In 2010 we helped introduce the Green Key label to Bahrain, Russia Saudi Arabia and the United Arab Emirates. A full list of certifications can be found on page 20.

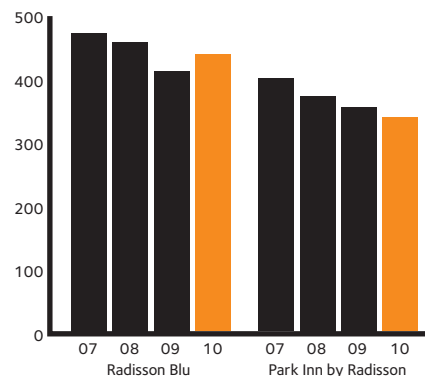
Responsible Construction and Renovation

Rezidor works actively to enhance resource efficiency and to measure, monitor and reduce its carbon footprint and this requires cooperation with property owners, constructors and architects. At the same time, in order to minimise environmental impact and promote efficient resource use from the beginning of new projects, the use of smart design and best available technology is essential. To this end, our Responsible Construction

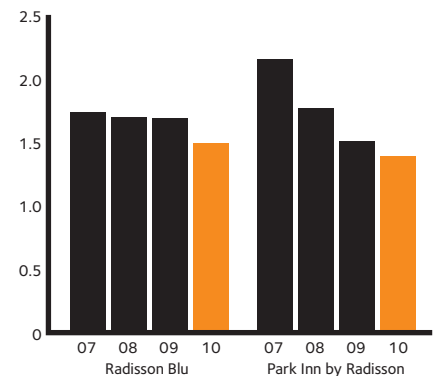
Energy/m², kWh



Water/guest night, litres



Waste/guest night, kg





Park Inn Stuttgart

The sustainability of the Südtor building, which includes the recently opened Park Inn Stuttgart, was a primary objective in the planning stages. During the development of the building the following targets were set:

- Highest possible insulation quality of the building exterior, which is now 23% below the energy saving regulations, to minimise the primary energy consumption of the entire building.
- The use of energy efficient and low emission gas powered facilities to produce the entire power and hot water demand for the building as well as to contribute the excess power into the local power grid.

- The use of sustainable building materials without polluting elements in order to prolong the life of the building.

During the construction phase this criteria was applied to ensure the sustainability of the entire project and minimise the biological impact of the materials used. For the exterior walls as well as the ceiling structure a reinforced concrete without chemical additives were used which have been complimented with maintenance free fibred concrete panels to achieve the high insulation specifications. In addition, the fully insulated flat roof is grass covered. For the interior which includes floor textiles and components, interior walls the air

condition channels and ceiling finishes, only materials without negative biological and ecological impact. All installed maintenance free windows throughout this building project are 100% sound proof, at the highest insulation standards and airtight.

Not surprisingly this hotel has made significant savings as a result of these measures. Use of energy saving light bulbs throughout the hotel as well as low voltage bulbs in public area where dimming is required results in an energy saving of approximately 60%. Water-saving cisterns throughout the building use approximately 10% less water in comparison to regular cisterns. Low emission gas powered facilities heating a cooling entails a 0.2% CO₂ emission and energy efficiency of around 98%.

The German Society for Sustainable construction established extensive criteria to assess sustainable buildings which are at the highest standard and exceed by far the existing law & regulation requirements. The certification marks are classed into Bronze, Silver and Gold. During a pre-assessment visit for the Office part of the building a Silver Certification was achieved instantly. The same criteria can be used for the Hotel part of the building. An air quality measurement without furniture achieved already excellent results which confirm the use of sustainable materials and their effective impact on the building as well as the positive influence on the hotel guests.

and Renovation Guidelines advise owners, developers and hotels how to best manage their land in a productive and sustainable manner.

In 2010 Rezidor expanded the Regional Engineering structure to include Germany in addition to France and the UK. This structure aims to capitalise on regional synergies and to have a direct impact on the bottom line as a result of improved operational efficiency. There have been no environmentally related fines or spills at hotel or corporate level in 2010.

Energy

The energy consumption of Rezidor hotels consists primarily of electricity, district heating, heating oil, natural gas, and LPG gas with 22% of hotels using renewable energy to varying degrees. Energy costs as a share of Rezidor's total costs is 5.7% (5.6), and during 2010 we spent TEUR 29,494 (25,658) on energy related costs for leased hotels. Living & Leading Responsible Business training and an increasing proportion of eco-labelled hotels contributed to greater energy efficiency in 2010. However, due to a significant rise in occupancy during the year, our traditional performance indicator energy per metre squared shows a slight increase. Rezidor is committed to contributing to mitigating climate change by continuously improving the energy-efficiency of our operations. To this end 90% of guest rooms are fitted with low-energy light bulbs; 70% of guest rooms have key card controlled power and lighting; 71% of hotels use occupancy sensors or motion detectors to control lighting in intermittent use areas. At the same time 71% of hotels have a Building Management System in place and energy efficiency is an important part of the role of the Regional Engineering structure.

Emissions

Rezidor's greenhouse gas emissions result primarily from our energy consumption and mainly consist of carbon dioxide emissions. We have calculated our emissions each year since 2006 in conjunction with the Edinburgh Centre of Carbon Management. These assessments focus on energy related emissions only, as accurate conversion factors for waste disposal or not yet widely available. Conversion factors used for energy sources are based on the World Business Council for Sustainable Development Greenhouse Gas Protocol and guidelines from the Carbon Trust. An assessment of the greenhouse gas emissions of Rezidor's operations was under-

taken in February 2011, based on 2010 data. In 2010, emissions from electricity, natural gas, heating oil, district heating and LPG gas for the 218 properties for which Rezidor has comprehensive data amounted to 408,943 tons CO₂ equivalent. Our carbon footprint has thus increased in absolute terms which is to be expected with the large number of hotels opened last year.

As the bulk of our emissions come from energy and in this case electricity use, our efforts to decrease emissions are concentrated on working towards energy efficiency and shifting to renewable energy sources. Again we are particularly sensitive to the energy sources used in the countries in which we operate hotels and the availability of renewable sources in the grid, which is why a number of hotels are generating their own energy through technology such as photovoltaic panels.

Water

In order to reflect the growing importance of water conservation in 2010 Rezidor adjusted hotel water reporting to include all water used on site. Water for outdoor leisure facilities and irrigation are now taken into account across all regions. Thus, although water consumption per guest night decreased by an outstanding 9% for Park Inn by Radisson, we see a slight increase for Radisson Blu which has more resort properties. In any case we remain confident of our water conservation efforts and our performance for both brands is still far below the International Tourism Partnership benchmark for environmental excellence. Ongoing employee training contributed to improved and more water-efficient routines in housekeeping, kitchens and leisure facilities. In addition to conserving water it is essential Rezidor manages the quality of the water we discharge. This can be in the form of grey water which has been used in showers and sinks and still is relatively clean. 6% of hotels have systems which can reuse this water to flush toilets while a number of properties in hotter climates use this water for irrigation. At the same time, our hotels frequently use rain water and even condensation water for irrigation.

Wastewater can also be in the form of black water which comes from toilets and is sent directly to a sewage treatment plant for processing. In any case it is essential that we endeavour to avoid water contamination, through chemical use in housekeeping or kitchen residue for example, as much as possible. In order to reduce cleaning chemical waste we use pre-set dosage systems for

cleaning chemicals. In the kitchen area, 91% of the hotels have a fat separation device in place, to ensure that fat residue does not enter the water system.

Waste

Solid wastes are generated by many activities in our hotels like food preparation, prepackaged items consumed, guest waste, cleaning etc. We are proactively seeking to reduce our residual waste which would otherwise be sent to landfill or incineration. As part of Living Responsible Business training, employees are trained in waste management and the waste hierarchy: Reduce, Reuse, Recycle; and are empowered to make improvements where they see fit. 87% of hotels have a dedicated waste-sorting area while 66% of hotels have waste-sorting equipment on house-keeping trolleys. 67% of hotels return packaging to suppliers while 40% of hotels provide waste-sorting facilities for guests in public areas. We also aim to purchase products that generate minimal waste through setting central and regional purchasing policies and avoiding disposable items as much as possible. For example 94% of hotels have refillable amenity dispensers in public washrooms.

In 2010 we saw a 12% reduction in waste per guest night at Radisson Blu properties while at Park Inn by Radisson hotels the reduction was 8%. We believe these reductions were achieved mainly due to the influence of stricter waste management legislation in a number of countries, stringent recycling criteria as part of environmental certifications and increased employee awareness.

Working with Suppliers

A large part of our social and environmental impacts is derived from those of our suppliers. As an international hospitality company we use a vast variety of products and the majority of our material use is in the form of products we purchase from suppliers. Controlling how and what we buy is an important part of our Responsible Business strategy. For some products where we buy large quantities and where we perceive the negative environmental impact to be high, we have set strict environmental performance demands. Moreover, all suppliers are required to sign Rezidor's Supplier Code of Conduct and have the opportunity to further profile their Responsible Business performance to hotels through RezPIN, Rezidor's central purchasing programme online platform. Thus we try to positively influence our suppliers by providing incentives to develop environmentally sound products produced in a responsible way.



Bob Burns, Regional Engineer at Park Inn, Heathrow, London

“We are not saving for today but saving for tomorrow. We should be aware of the long term benefit”

The Lighting programme alone saves approximately 490 ton CO₂ emissions per year

As part of its Responsible Business Programme, Park Inn Heathrow has undertaken a huge task to change all the light bulbs in the hotel to long life energy saving light bulbs.

-This project alone results in a reduction of 948,761 kWh of electricity and a financial saving of €80,000, says Bob Burns, District Engineer at Park Inn Heathrow, London. Carbon dioxide objectives are set every year and the lighting project will result in 492 tons CO₂ reduction in one year. That was a key factor when the hotel was recently awarded Gold status by the Green Tourism Business Scheme.

The 900 bedroom hotel implements a wide variety of initiatives to conserve energy and water and to reduce waste. Bob Burns is also responsible for other hotel properties between Wales and Birmingham and reviews the properties as part of the Responsible Business programme on an annual basis. Bob has a task force role where he shares his expertise and experience by visiting other Rezidor Hotels about to be opened, for example the Radisson Blu Resort & Spa Hotel in Dubrovnik and the Radisson Blu Waterfront Hotel in Stockholm.

-We conduct yearly engineering audits, where we go through the building from roof to basement examining for example the technical condition of water storage tanks, electrical and heating systems, and the insulation, says Bob. After the inspections a

report is written about things that need to be done. The property manager and chief engineer decide which measures to be taken, described in the Rezidor action plan. These engineering audits will be further spread to Europe and Russia.

According to Bob, the main environmental issues are utility usage such as water, gas and electricity, and waste management. As mentioned before Park Inn Heathrow has successfully converted lighting and as a result made huge energy savings and obtained substantial cost reductions in one year. The waste consists mainly of food waste. By increasing recycling Park Inn Heathrow has significantly reduced the amount from 9 tons to landfill per week to 5–6 tons per week.

At the monthly staff information meetings briefs are also given on environment, water and, light bulbs in addition to practical reminders such as switching lights off. The objective is to change attitudes and behaviour by information and training. A training programme is planned for all engineers at the Rezidor Hotels in the UK in 2011.

The 13 hotels in the Heathrow Airport area meet regularly to share best practice.

-Rezidor is considered to be the industry leader in Responsible Business and we are proud to share information to improve for example waste removals and to be transparent and open minded about other environmental issues, concludes Bob Burns.

ENVIRONMENTAL CERTIFICATIONS

Entreprise Ecodynamique (1)

Radisson Blu EU Hotel, Brussels

Green Hospitality Award, Ireland (11)

Radisson Blu Hotel, Dublin Airport – Platinum Award

Radisson Blu Farnham Estate Hotel, Cavan – Gold Award

Radisson Blu Hotel & Spa, Cork – Gold Award

Radisson Blu Hotel & Spa, Galway – Gold Award

Radisson Blu Royal Hotel, Dublin – Gold Award

Radisson Blu St. Helen's Hotel, Dublin – Gold Award

Radisson Blu Hotel & Spa, Limerick – Silver Award

Radisson Blu Hotel & Spa, Sligo – Silver Award

Radisson Blu Hotel, Cork Airport – Silver Award

Radisson Blu Hotel, Athlone – Bronze Award

Radisson Blu Hotel, Letterkenny – Bronze Award

Green Globe (3)

Park Inn Muscat

Radisson Blu Hotel, Dubai-Media City

Radisson Blu Resort, El Quseir

Golden Leaf Green Hotel Certificate (1)

Radisson Blu Hotel, Beijing, China

Hungarian Green Hotel Award (2)

Park Inn Sarvar

Radisson Blu Béke Hotel, Budapest

Nordic Swan Eco-label (33)

Denmark

Radisson Blu Falconer Hotel and Conference Centre, Copenhagen

Radisson Blu H. C. Andersen Hotel, Odense

Radisson Blu Royal Hotel, Copenhagen

Radisson Blu Scandinavia Hotel, Aarhus

Radisson Blu Scandinavia Hotel, Copenhagen

Finland

Radisson Blu Hotel, Epsou

Radisson Blu Hotel, Oulu

Radisson Blu Marina Palace Hotel, Turku

Radisson Blu Plaza Hotel, Helsinki

Radisson Blu Royal Hotel, Helsinki

Radisson Blu Royal Hotel, Vaasa

Radisson Blu Seaside Hotel, Helsinki

Norway

Radisson Blu Airport Hotel, Oslo

Radisson Blu Atlantic Hotel, Stavanger

Radisson Blu Hotel Nydalen, Oslo

Radisson Blu Hotel, Ålesund

Radisson Blu Hotel, Bodo

Radisson Blu Hotel, Tromsø

Radisson Blu Plaza Hotel, Oslo

Radisson Blu Polar Hotel, Spitsbergen

Radisson Blu Royal Garden Hotel, Trondheim

Radisson Blu Royal Hotel, Stavanger

Radisson Blu Scandinavia Hotel, Oslo

Sweden

Park Inn, Solna

Park Inn, Uppsala

Radisson Blu Arlandia Hotel, Stockholm-Arlanda

Radisson Blu Hotel, Linkjeping

Radisson Blu Hotel, Malmö

Radisson Blu Royal Park Hotel, Stockholm

Radisson Blu Royal Viking Hotel, Stockholm

Radisson Blu Scandinavia Hotel, Göteborg

Radisson Blu SkyCity Hotel, Stockholm-Arlanda

Radisson Blu Strand Hotel, Stockholm

Austrian Ecolabel (2)

Park Inn Uno City, Vienna

Radisson Blu Palais Hotel, Vienna

The Green Tourism Business Scheme, UK (13)

Park Inn Heathrow, Gold Award

Park Inn Manchester Victoria, Gold Award

Radisson Blu Hotel, Edinburgh, Gold Award

Radisson Blu Hotel, Glasgow, Gold Award

Radisson Blu Hotel, Stansted Airport, Gold Award

Radisson Blu Portman Hotel, Gold Award

Park Inn Peterborough, Silver Award

Park Inn Russell Square, Silver Award

Park Inn Telford, Silver Award

Radisson Blu Hotel, Belfast, Silver Award

Radisson Blu Hotel, Leeds, Silver Award

Radisson Blu Hotel, Liverpool, Silver Award

Radisson Blu Hotel, Manchester Airport, Silver Award

The Green Key (60)

Bahrain

The Diplomat Radisson Blu Hotel, Residence & Spa

Belgium

Radisson Blu Hotel, Hasselt

Radisson Blu Park Lane Hotel, Antwerp

Radisson Blu Royal Hotel, Brussels

Estonia

Park Inn Central, Tallinn

Radisson Blu Hotel Olumpia, Tallinn

Radisson Blu Hotel, Tallinn

France

Park Inn, Arcachon

Park Inn, Charles de Gaulle Airport

Park Inn, Lyon Ouest

Park Inn, Macôn

Park Inn, Nancy

Park Inn, Nice

Park Inn, Orange

Radisson Blu Ambassador Hotel, Paris Opéra

Radisson Blu Hotel at Disneyland Resort, Paris

Radisson Blu Hotel, Aix les Bains

Radisson Blu Hotel, Biarritz

Radisson Blu Hotel, Champs Elysées

Radisson Blu Hotel, Lyon

Radisson Blu Hotel, Marseille

Radisson Blu Hotel, Nice

Radisson Blu Hotel, Paris-Boulogne

Radisson Blu Hotel, Toulouse Airport

Radisson Blu Le Dokhan's Hotel, Paris Trocadero

Radisson Blu Le Metropolitan Hotel, Paris Eiffel

The Regent Grand Hotel, Bordeaux

Latvia

Radisson Blu Daugava Hotel, Riga

Radisson Blu Elizabete Hotel, Riga

Radisson Blu Hotel Latvija, Riga

Radisson Blu Ridzene Hotel, Riga

Lithuania

Park Inn, Kaunas

Park Inn, Klaipeda

Radisson Blu Astorija Hotel, Vilnius

Radisson Blu Hotel Lietuva, Vilnius

Radisson Blu Hotel, Klaipeda

Netherlands

Radisson Blu Hotel, Amsterdam Airport

Radisson Blu Hotel City Centre, Amsterdam

Poland

Radisson Blu Centrum Hotel, Warsaw

Radisson Blu Hotel, Gdansk

Radisson Blu Hotel, Krakow

Radisson Blu Hotel, Szczecin

Radisson Blu Hotel, Wroclaw

Russia

Park Inn, Nevsky

Park Inn, Pribaltiyskaya

Park Inn, Pulkovskaya

Radisson Royal Hotel, St Petersburg

Radisson Sonya Hotel, St Petersburg

Saudi Arabia

Park Inn, Al Khobar

Al Muna Kareem Radisson Blu Hotel, Al Madinah

Radisson Blu Hotel, Jeddah

Radisson Blu Royal Suite Hotel, Jeddah

Radisson Blu Hotel, Riyadh

Radisson Blu Hotel, Yanbu

United Arab Emirates

Park Inn, Abu Dhabi Yas Island

Radisson Blu Hotel, Abu Dhabi Yas Island

Radisson Blu Hotel, Dubai Deira Creek

Radisson Blu Hotel, Dubai-Media City

Radisson Blu Residence, Dubai Marina

Radisson Blu Resort, Sharjah

ISO 14001 (21)

Germany

Radisson Blu Gewandhaus Hotel, Dresden

Radisson Blu Hotel, Berlin

Radisson Blu Hotel, Cologne

Radisson Blu Hotel, Cottbus

Radisson Blu Hotel, Frankfurt

Radisson Blu Hotel, Hamburg

Radisson Blu Hotel, Hamburg Airport

Radisson Blu Hotel, Hannover

Radisson Blu Hotel, Karlsruhe

Radisson Blu Hotel, Neubrandenburg

Radisson Blu Hotel, Rostock

Radisson Blu Media Harbour Hotel, Düsseldorf

Radisson Blu Resort, Schloss Fleesensee

Radisson Blu Resort, Rügen

Radisson Blu Scandinavia Hotel, Dusseldorf

Radisson Blu Schwarzer Bock Hotel, Wiesbaden

The Regent, Berlin

Switzerland

Radisson Blu Hotel, Basel

Radisson Blu Hotel, Lucerne

Radisson Blu Hotel, St. Gallen

Radisson Blu Hotel, Zurich Airport

SUMMARY OF PROGRESS

Responsible Business Policy	Responsible Business Objectives	Responsible Business Indicators	Commitments and Targets for 2010	Achievements 2010
EMPLOYEES We shall educate and facilitate for our employees to make a conscious decision in favour of environmental, ethical and social issues in their private and work lives.	1. Increase employee awareness regarding Responsible Business	Availability of user-friendly Responsible Business tools for employees Availability of timely, practical and actionable information on safety and security issues that impact hotels	Ensure workers (in particular migrant workers) are informed of their rights Include Responsible Business in On-Job Skills Training Calendar Ensure all hotels regularly receive updated information on threat assessments, risk mitigation measures, incident response practice and crisis management	My Rights @ Rezidor documents for hotels in Middle East and Egypt Towel Programme training included for July 12 TRIC=S reports were sent to all hotels -one each month
	2. Foster a responsible working environment	Percentage of hotels that comply with local labour law Overall Employee Satisfaction Employee Satisfaction with regard to Responsible Business and Ethics Percentage of hotels that have made information on rezidorethics.com available to employees Provide expert specialist training opportunities especially in countries where this may not be readily available	All hotels to comply with local labour law (working hours, freedom of association, equal, opportunities and non-discrimination) Climate Analysis score of 85 or above Climate Analysis Ethical Standards score of 87 or above 95% of hotels to make information on rezidorethics.com available to employees Work with colleagues in other major hotel groups to facilitate regional safety and security trainings	All hotels comply with local labour law Climate analysis result increased from 85.7 to 86.7 Climate Analysis Ethical Standards result increased from 87.3 to 88.3 97% of hotels make information on rezidorethics.com available to employees Free, two day high-level security managers training in Doha, Qatar for 100 security managers from the Middle East region including 10 participants and 1 trainer from Rezidor
CUSTOMERS We shall inform and make it easy for our guests to participate in Responsible Business related activities at our hotels.	3. Increase customer awareness regarding the Responsible Business programme and our hotels' achievements	Number of hotels obtaining third party certification Percentage of hotels integrating Responsible Business into Sales presentations Percentage of hotels with Responsible Business page on hotel website Responsible Business included in Guest Satisfaction programme	40 new hotels to obtain third party certification 85% of hotels to integrate Responsible Business into Sales presentations 70% of hotels to have a Responsible Business page on hotel website Responsible Business to be added to Medallia Guest Satisfaction programme for Park Inn	57 hotels obtained third party certification 85% of hotels have integrated Responsible Business into their Sales presentations 72% of hotels have a Responsible Business page on hotel website Responsible Business to be added to Medallia Guest Satisfaction programme for Park Inn by Radisson
	4. Provide Responsible Business actions that are easy for guests to participate in	Percentage of hotels providing refillable amenity dispensers in public washrooms Percentage of hotels making battery collection boxes available for guests Percentage of hotels facilitating waste sorting by guests	95% of hotels to provide refillable amenity dispensers in public washrooms 75% of hotels to make battery collection box available for guests 40% of hotels to provide waste-sorting facilities for guests	94% of hotels provide refillable amenity dispensers in public washrooms 85% of hotels make battery collection box available for guests 40% of hotels provide waste-sorting facilities for guests
	5. Provide a healthy environment and offer healthy, nutritious organic and fair trade food and beverages	Percentage of hotel rooms that are non-smoking Percentage of non-smoking hotels (guest rooms and public spaces) Percentage of allergy-tested rooms	80% of hotel rooms to be non-smoking 45% of hotels to be non-smoking 30% of hotels to provide allergy-tested rooms	80% of hotel rooms are non-smoking 48% of hotels are non-smoking 33% of hotels provide allergy-tested rooms

Responsible Business Policy	Responsible Business Objectives	Responsible Business Indicators	Commitments and targets for 2010	Achievements 2010
<p>PROPERTY OWNERS We shall work together with property owners to find innovative solutions that satisfy our economic, environmental and social objectives.</p>	<p>6. Inform all property owners about the Responsible Business programme to facilitate the use of best Responsible Business practice when building and renovating</p>	<p>Number of hotel owners informed about the Responsible Business programme and hotel activities.</p> <p>Percentage of hotels that consider Responsible Business in their Long Range Investment Plan</p>	<p>90% of hotels to inform owners about the Responsible Business programme and hotel activities.</p> <p>90% of hotels to consider Responsible Business in their Long Range Investment Plan</p>	<p>94% of hotels have informed their owners about the Responsible Business programme and hotel activities.</p> <p>91% of hotels consider Responsible Business in their Long Range Investment Plan</p>
<p>SHAREHOLDERS We shall provide shareholders and investors with timely, accurate and transparent information on RESPONSIBLE BUSINESS related risks and opportunities.</p>	<p>7. All hotels to comply with the reporting requirements of the Responsible Business programme</p>	<p>Percentage of hotels that report monthly and annually to corporate office</p>	<p>Maintain high reporting level from managed and leased hotels</p> <p>Increase reporting level to min. 40% from franchised hotels</p>	<p>99% of managed and leased hotels completed monthly Environmental Reporting and the annual Status Report questionnaire</p> <p>39% of franchised hotels reported their Responsible Business data</p>
	<p>8. Increase financially related Responsible Business information in corporate reporting</p>	<p>Percentage of hotels reporting significant environmental investments</p> <p>Percentage of hotels reporting assistance or grants from local authorities for Responsible Business-related investments</p>	<p>50% of hotels to report significant environmental investments</p> <p>10% of hotels to report assistance or grants from local authorities for Responsible Business-related investments</p>	<p>60% of hotels report significant environmental investments</p> <p>4% of hotels report assistance or grants from local authorities for Responsible Business-related investments</p>
<p>SUPPLIERS We shall strive to purchase products that have a reduced environmental impact during their life-cycle, from suppliers that demonstrate environmental and social responsibility.</p>	<p>9. Increase the number of suppliers that fulfill the Responsible Business criteria for suppliers</p>	<p>Percentage of hotels sharing Rezidor Supplier Code of Conduct with their suppliers</p> <p>Percentage of hotels asking suppliers to complete the Rezidor Responsible Business Supplier Questionnaire</p> <p>Percentage of hotels requesting that, or providing advice as to how, suppliers improve their environmental, social or ethical performance.</p>	<p>80% of hotels to share Rezidor Supplier Code of Conduct with their suppliers</p> <p>50% of hotels to ask suppliers to complete the Rezidor Responsible Business Supplier Questionnaire</p> <p>70% of hotels to request that, or provided advice as to how, suppliers improve their environmental, social or ethical performance.</p>	<p>82% of hotels have shared Rezidor Supplier Code of Conduct with their suppliers</p> <p>48% of hotels have asked suppliers to complete the Rezidor Responsible Business Supplier Questionnaire</p> <p>64% of hotels have requested that, or provided advice as to how, suppliers improve their environmental, social or ethical performance.</p>
	<p>10. Increase the number of products purchased that comply with set Responsible Business criteria for product group</p>	<p>Provision of organic certified food items</p> <p>Provision of fair trade certified products</p>	<p>70% of hotels to serve organic certified food items</p> <p>75% of hotels to serve fair trade certified products</p>	<p>67% of hotels serve organic certified food items</p> <p>86% of hotels serve fair trade certified products</p>

Responsible Business Policy	Responsible Business Objectives	Responsible Business Indicators	Commitments and targets for 2010	Achievements 2010
AUTHORITIES We require our managers to abide by local and international legislation, especially regarding labour laws, Health and Safety, human rights and the environment.	11. Zero number of incidents of non-compliance with regard to Responsible Business-related legislative demands and international agreements	Number of hotels reporting breaches to Responsible Business-related legislation Percentage of hotels performing Responsible Business legal self-audit	No legal breaches to Responsible Business-related legislation 100% of hotels to perform self-audit where available	0 hotels reported legal breaches to Responsible Business-related legislation 99% of hotels performed legal-self audit where available
COMMUNITY We shall take an active role in the international Responsible Business community, and contribute to the local communities where we operate.	12. Have a positive influence and impact on the local and international community	Amount of money raised for corporate and local charities Number of hotels participating in Responsible Business Action Month in September each year Percentage of hotels organising employee volunteering for charity or community	Raise TEUR 75 for World Childhood Foundation Raise TEUR 350 for local causes 220 hotels to participate in Responsible Business Action Month 80% of hotels to organise employee volunteering for charity or community	TEUR 60 raised for World Childhood Foundation TEUR 360 raised for local causes 234 hotels participated in Responsible Business Action Month 76% of hotels organised employee volunteering for charity or community
ENVIRONMENT We shall do our utmost to continuously improve our performance in the areas of energy, water, chemicals and resource consumption, and waste generation in order to reduce our negative impact on the environment.	13. Reduce dependence on fossil fuels and become more energy efficient in all areas of operation without sacrificing the guest experience and comfort	Expansion of Regional Engineering structure Percentage of hotels with Preventive Maintenance Programme in place Energy - kWh/m ² Percentage of hotels using renewable energy	Expand Regional Engineering structure to one new country 98% of hotels to have Preventive Maintenance Programme in place 2% reduction in Energy use measured as kWh per metre squared for both Park Inn and Radisson Blu 30% of hotels to use renewable energy	Regional Engineering structure extended to Germany 97% of hotels have Preventive Maintenance Programme in place Energy use measured as kWh per metre squared increased by 2% for Radisson Blu and 5% for Park Inn due to increased occupancy 22% of hotels using renewable energy
	14. Conserve water whenever possible without sacrificing the guest comfort and discharge "clean" water	Water - litres /guest night	Adjust water reporting to include all water used on site	Adjusted reporting shows decrease of 9% for Park Inn while Radisson Blu with more resort properties increased by 4%
	15. Decrease the amount of residual waste generated (going to landfill / incineration)	Residual waste: kg/guest night	2% reduction in waste generation measured as kg per guest night for both Park Inn and Radisson Blu	Residual waste measured as kg per guest night decreased by 12% for Radisson Blu and 8% for Park Inn

GLOBAL COMPACT COMPLIANCE

Human Rights	Rezidor Systems and Processes
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	<ul style="list-style-type: none"> • Code of Business Ethics • Living & Leading Responsible Business training • Employee Handbook • Supplier Code of Conduct
Principle 2: make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> • Code of Business Ethics • My Rights @ Rezidor • www.rezidorethics.com • Policy on the Facilitation of Prostitution • Supplier Code of Conduct
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<ul style="list-style-type: none"> • Human Resources Guidelines • Employee Handbook • European Workers Councils • Supplier Code of Conduct
Principle 4: the elimination of all forms of forced and compulsory labour;	<ul style="list-style-type: none"> • Code of Business Ethics • Supplier Code of Conduct
Principle 5: the effective abolition of child labour; and	<ul style="list-style-type: none"> • Code of Business Ethics • ECPAT Code of Conduct • Supplier Code of Conduct
Principle 6: the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> • Human Resources Guidelines • Employee Handbook • Living & Leading Responsible Business training • Policy on Recruitment and Selection • Transfer Policy • Policy on Sexual Harassment and Illicit Activities • Social Networking Policy • Supplier Code of Conduct
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	<ul style="list-style-type: none"> • Responsible Business Policy • Responsible Construction and Renovation Guidelines
Principle 8: undertake initiatives to promote greater environmental responsibility; and	<ul style="list-style-type: none"> • Global Compact Caring for Climate • Responsible Business Policy • Responsible Construction and Renovation Guidelines • Living & Leading Responsible Business training • Rezidor List of Restricted Substances • Supplier Code of Conduct
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> • Responsible Construction and Renovation Guidelines • Supplier Code of Conduct
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> • Risk Assessment Policy • Global Information Security Policy • Anti-Fraud Policy • Internal Audit • Supplier Code of Conduct

ABOUT THE REPORT

The purpose of this Rezidor Hotel Group 2010 Responsibility Report, in combination with the 2010 Annual Report, is to help shareholders and other key stakeholders to value, assess and understand the operations of The Rezidor Hotel Group with regard to three pillars of the Responsible Business programme.

We have an ongoing dialogue with our stakeholders and we report what we consider to be of particular interest to those we deem key: employees, customers, property owners, shareholders, suppliers, authorities, community and environment. Thus the Rezidor 2010 Responsibility Report describes the most material and relevant sustainability aspects of our operations, not the full range of actions and data.

Scope and Boundaries of the Report

Rezidor has limited the reporting boundaries to areas in which the company has full control over data collection and information quality. Downstream impacts are generally excluded – as we do not at present dispose of reliable tools to measure these. The numerical data specified in this report refers to the year 2010, unless otherwise stated. Monthly environmental reporting and the annual Status Report, compiled by the management team at each hotel, form the foundation for Rezidor's Responsible Business reporting. The reporting is based on year-end figures, meaning that all hotels in operation by December 31st were asked to report. Consequently, some hotels report full-year data, while properties that opened during 2010, report only for the months they were in operation. Hotels that discontinued operations with Rezidor during the year are not included. During 2010, 28 hotels came into operation under managed and leased agreements, as well as 4 hotels under franchised agreements. Meanwhile, 2 managed or leased and 4 franchised hotels left the system in 2010. Due to the fact that the reporting base changes from year to year, we use key performance indicators which are based on surface area (m²) or occupancy (guest nights) as these are the dominating factors affecting energy use, water consumption and waste

generation. This also allows us to report our performance in a fair and transparent manner from year to year.

The scope of this report covers Rezidor as a group, providing examples from operations regardless of brand. However, due to the small number of hotels operated under the Regent (3), Country Inn (2) and Hotel Missoni (1) during 2010, data from these hotels is limited, while the focus is on Radisson Blu with 200 hotels and resorts and Park Inn by Radisson with 103.

Responsible Business programme is encouraged at all hotels, including franchised properties, and corporate offices. For 2010, 39% of franchised hotels completed the Responsible Business Status Report while 9% completed the monthly Environmental Report.

Routines for Monitoring

Hotels are asked to report their Responsible Business performance in two different reports. Overall compliance with, and progress towards, the 15 objectives of the Responsible Business programme (see page 21) is assessed through the annual Responsible Business Status Report questionnaire. The Status Report is an internet-based database managed by an external consultant (also available through Rezidor's intranet), and contains 66 questions touching on all relevant areas of the Responsible Business programme. The questionnaire used is inspired by the UN Global Compact and the Global Reporting Initiative guidelines. Environmental performance data (e.g. energy, water and waste) is collected on a monthly basis through an Excel based database linked to Rezidor's comprehensive accounting and financial system. The data requested has expanded slightly since the launch in 2002, while the reporting periods have also been

adjusted over the years. Data is checked internally before consolidation with hotels asked to justify or explain significant deviations. Reporting is mandatory for managed and leased hotels. Moreover, at year-end 85% of hotels had a Responsible Business specific Action Plan in place for 2011. These Responsible Business Action Plans are updated yearly. At the same time, 89% of the hotels have also incorporated Responsible Business related targets into their overall Business Plan.

Hotels are also able to use Rezidor's exclusive on-line self-audit system that guides them through a review of all key elements in the Four Cornerstones of Guest Safety and Security, Employee Safety and Security, Fire Safety and Operational Security. One section of questions is released to the audit each quarter, so at the end of the year hotels will have reviewed the entire programme. The self-audit is more than box-ticking; it is like a living manual since each question is directly linked to a library of good practice examples collected from the hotels themselves. The self-audit is freely available to all hotels, including franchises. In 2010, over 210 properties were actively using the system to help keep their internal safety and security policies, procedures and training programs up to date.

Accounting Principles and Verification

Financial data presented in the Responsibility Report is derived from audited annual accounts. For all external reporting, currencies are converted into Euro. Accounting principles for financial reporting, as well as the conversion rates used, are stated in the Rezidor Hotel Group 2010 Annual Report. The Responsibility Report has not been independently reviewed by auditors or any other third party.

The Rezidor Hotel Group is one of the most dynamic and fastest growing hotel companies in the world.

The group currently features a portfolio of more than 400 hotels with 87,000 rooms in operation and under development in over 60 countries across Europe, the Middle East and Africa.

Rezidor operates the core brands Radisson Blu and Park Inn by Radisson – as well as Hotel Missoni, a new lifestyle brand which is developed worldwide following a licence agreement with the iconic Italian fashion house Missoni.

Rezidor 's long-standing, wide-ranging and award-winning Responsible Business programme contributed to the group being named one of the World's Most Ethical Companies in 2010.

For more information, visit www.rezidor.com

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