



**United Kingdom**  
Blue Fin Building  
110 Southwark Street  
London SE1 0TA  
Phone: +44 (0)20 7922 1930  
Fax: +44 (0)20 7922 1931  
www.strglobal.com

**United States**  
735 East Main Street  
Hendersonville  
TN 37075  
Phone: +1 (615) 824 8664  
Fax: +1 (615) 824 3848  
www.str.com

## Nordic Hotel Review

For the Month of November 2011

Date Created: Dec 20, 2011

	Tab
<b>Table of Contents</b>	1
Nordics Local	2
Nordics Euros	3
Nordics US Dollars	4
Help	5

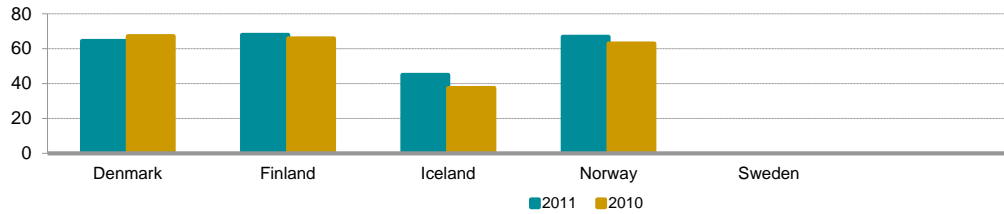


# Tab 2 - Nordics Local

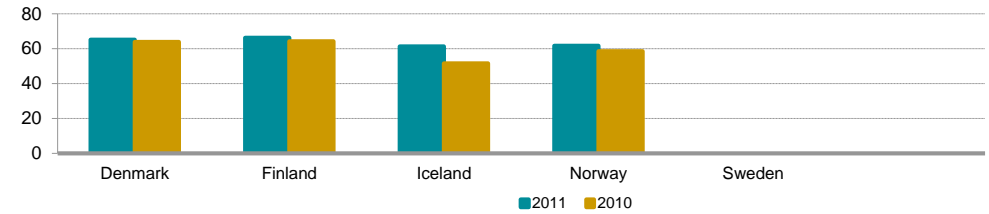
Nordic Hotel Review

For the month of: November 2011

Occ Current month - November 2011 vs. November 2010



Occ Year to Date - November 2011 vs. November 2010



	Currency		Current Month - November 2011 vs November 2010											Year to Date - November 2011 vs November 2010						Participation										
	ISO Code	Rate	Occ %		ADR		RevPAR		Percent Change from November 2010						Occ %		ADR		RevPAR		Percent Change from YTD 2010		Properties		Rooms					
			2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
Denmark	DKK	5.5779	64,3	67,1	730,52	713,42	469,90	478,38	-4,1	2,4	-1,8	0,6	2,4	-1,8	65,0	63,8	709,95	686,92	461,56	438,01	2,0	3,4	5,4	7,8	2,3	4,3	376	80	36170	13173
Copenhagen	DKK	5.5779	64,4	67,0	755,95	734,99	486,72	492,43	-3,9	2,9	-1,2	3,8	5,0	0,9	67,6	65,7	741,33	712,30	501,07	468,21	2,8	4,1	7,0	12,3	4,9	7,9	115	49	16891	9188
Finland	EUR	0.7499	67,8	65,9	96,45	92,13	65,42	60,68	3,0	4,7	7,8	8,7	0,8	3,8	66,2	64,2	90,47	88,13	59,85	56,59	3,0	2,7	5,8	6,9	1,1	4,1	302	83	35950	15771
Helsinki	EUR	0.7499	72,1	70,4	102,41	98,55	73,86	69,39	2,4	3,9	6,4	7,2	0,7	3,1	69,7	67,3	95,59	93,37	66,63	62,84	3,6	2,4	6,0	8,4	2,2	5,9	76	47	11856	9487
Iceland	ISK	118.2700	44,8	37,4	10.086,07	10.589,43	4.522,76	3.961,57	19,9	-4,8	14,2	14,2	0,0	19,9	61,2	51,5	13.747,88	12.949,87	8.416,14	6.667,54	18,9	6,2	26,2	26,4	0,1	19,1	93	23	5274	2073
Reykjavik	ISK	118.2700	49,6	43,2	10.031,25	9.999,97	4.975,34	4.320,83	14,8	0,3	15,1	15,1	0,0	14,8	65,3	54,5	13.741,58	12.979,43	8.978,56	7.079,39	19,8	5,9	26,8	27,1	0,2	20,1	35	17	2908	1710
Norway	NOK	5.8806	66,8	62,8	999,15	920,32	667,52	578,35	6,3	8,6	15,4	17,0	1,3	7,7	61,6	58,5	915,60	896,87	564,44	525,08	5,3	2,1	7,5	10,3	2,6	8,0	577	74	60284	13577
Bergen	NOK	5.8806	72,6	73,4	982,85	912,99	713,43	670,05	-1,1	7,7	6,5	6,5	0,0	-1,0	70,4	71,0	955,89	933,63	672,54	662,69	-0,9	2,4	1,5	1,4	-0,1	-0,9	29	7	4063	1431
Oslo	NOK	5.8806	71,6	66,2	1.039,60	956,71	744,36	633,16	8,2	8,7	17,6	19,7	1,8	10,1	64,2	62,0	939,98	931,98	603,76	577,51	3,7	0,9	4,5	10,0	5,2	9,0	94	28	15587	6250
Stavanger-Sandnes Area	NOK	5.8806	69,9	73,8	1.236,84	1.095,01	864,12	808,41	-5,4	13,0	6,9	13,8	6,5	0,8	68,5	65,9	1.059,61	1.038,43	726,19	683,88	4,1	2,0	6,2	15,8	9,0	13,5	32	9	3944	1361
Tromso	NOK	5.8806		69,1		845,80		584,43								62,3		829,36		516,29						12	3	1443	464	
Trondheim	NOK	5.8806		79,0		869,99		687,14								65,2		836,38		545,65						25	3	2889	700	
Sweden	SEK	6.9292																									889	140	81628	25215
Gothenburg	SEK	6.9292	71,3	70,6	965,22	986,94	687,82	697,21	0,9	-2,2	-1,3	-1,3	0,0	0,9	69,7	66,4	972,02	953,42	677,22	632,88	5,0	2,0	7,0	7,4	0,4	5,3	61	14	8451	3581
Malmö	SEK	6.9292	60,0	67,6	992,10	909,51	595,22	615,06	-11,3	9,1	-3,2	2,8	6,3	-5,7	60,7	64,7	890,74	847,76	540,25	548,35	-6,2	5,1	-1,5	7,2	8,8	2,0	32	10	3860	1892
Stockholm	SEK	6.9292	70,6	70,3	1.223,62	1.136,05	863,50	799,17	0,3	7,7	8,0	14,3	5,8	6,1	69,9	70,6	1.180,31	1.123,47	824,49	792,99	-1,0	5,1	4,0	8,1	4,0	2,9	210	59	27096	11307

A blank row indicates insufficient data.

Source 2011 STR GLOBAL, Ltd.

DISCLOSURE Destination Reports are publications of Smith Travel Research, Inc. (Reports containing only North American data) and STR Global Ltd (Reports containing worldwide data) and are intended solely for use by our paid subscribers. Reproduction or distribution of Destination Reports, in whole or part, without written permission of either Smith Travel Research, Inc. or STR Global Ltd. is prohibited and subject to legal action. Site licenses are available. Please consult your contract with Smith Travel Research, Inc. or STR Global Ltd for the terms and conditions governing the ownership, distribution and use of Destination Reports and their contents.

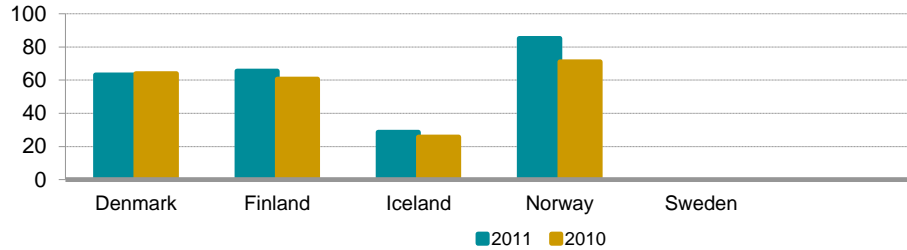
# Tab 3 - Nordics Euros

Currency: EUR - European Euro

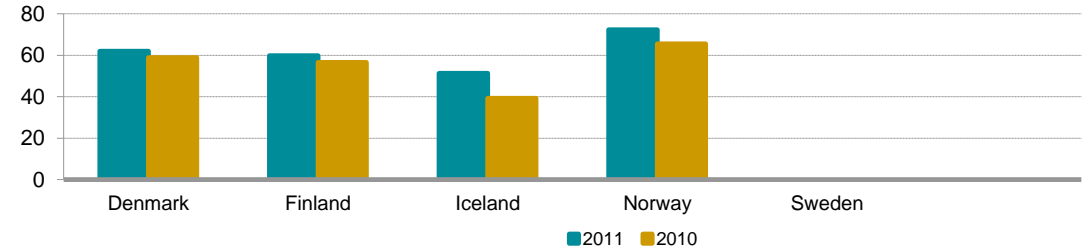
Nordic Hotel Review

For the month of: November 2011

RevPAR Current month - November 2011 vs. November 2010



RevPAR Year to Date - November 2011 vs. November 2010



	Current Month - November 2011 vs November 2010											
	Occ %		ADR		RevPAR		Percent Change from November 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Denmark	64,3	67,1	98,21	95,50	63,17	64,04	-4,1	2,8	-1,3	1,0	2,4	-1,8
Copenhagen	64,4	67,0	101,63	98,39	65,44	65,92	-3,9	3,3	-0,7	4,3	5,0	0,9
Finland	67,8	65,9	96,45	92,13	65,42	60,68	3,0	4,7	7,8	8,7	0,8	3,8
Helsinki	72,1	70,4	102,41	98,55	73,86	69,39	2,4	3,9	6,4	7,2	0,7	3,1
Iceland	44,8	37,4	63,95	68,93	28,68	25,79	19,9	-7,2	11,2	11,2	0,0	19,9
Reykjavik	49,6	43,2	63,60	65,10	31,55	28,13	14,8	-2,3	12,2	12,2	0,0	14,8
Norway	66,8	62,8	127,41	113,03	85,12	71,03	6,3	12,7	19,8	21,4	1,3	7,7
Bergen	72,6	73,4	125,33	112,13	90,98	82,29	-1,1	11,8	10,6	10,6	0,0	-1,0
Oslo	71,6	66,2	132,57	117,50	94,92	77,76	8,2	12,8	22,1	24,3	1,8	10,1
Stavanger-Sandnes Area	69,9	73,8	157,72	134,49	110,19	99,29	-5,4	17,3	11,0	18,2	6,5	0,8
Tromso		69,1		103,88		71,78						
Trondheim		79,0		106,85		84,39						
Sweden												
Gothenburg	71,3	70,6	104,46	106,83	74,44	75,47	0,9	-2,2	-1,4	-1,4	0,0	0,9
Malmö	60,0	67,6	107,37	98,45	64,42	66,58	-11,3	9,1	-3,2	2,8	6,3	-5,7
Stockholm	70,6	70,3	132,42	122,97	93,45	86,51	0,3	7,7	8,0	14,3	5,8	6,1

	Year to Date - November 2011 vs November 2010											
	Occ %		ADR		RevPAR		Percent Change from YTD 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Denmark	65,0	63,8	95,30	92,23	61,96	58,81	2,0	3,3	5,4	7,8	2,3	4,3
Copenhagen	67,6	65,7	99,51	95,63	67,26	62,86	2,8	4,1	7,0	12,2	4,9	7,9
Finland	66,2	64,2	90,47	88,13	59,85	56,59	3,0	2,7	5,8	6,9	1,1	4,1
Helsinki	69,7	67,3	95,59	93,37	66,63	62,84	3,6	2,4	6,0	8,4	2,2	5,9
Iceland	61,2	51,5	83,77	76,15	51,28	39,21	18,9	10,0	30,8	31,0	0,1	19,1
Reykjavik	65,3	54,5	83,77	76,17	54,73	41,55	19,8	10,0	31,7	32,1	0,2	20,1
Norway	61,6	58,5	117,37	111,85	72,35	65,48	5,3	4,9	10,5	13,3	2,6	8,0
Bergen	70,4	71,0	122,60	116,56	86,26	82,74	-0,9	5,2	4,3	4,2	-0,1	-0,9
Oslo	64,2	62,0	120,46	116,18	77,37	71,99	3,7	3,7	7,5	13,1	5,2	9,0
Stavanger-Sandnes Area	68,5	65,9	135,81	129,47	93,08	85,27	4,1	4,9	9,2	19,0	9,0	13,5
Tromso		62,3		103,37		64,35						
Trondheim		65,2		104,24		68,01						
Sweden												
Gothenburg	69,7	66,4	107,55	100,54	74,93	66,74	5,0	7,0	12,3	12,7	0,4	5,3
Malmö	60,7	64,7	98,58	89,23	59,79	57,71	-6,2	10,5	3,6	12,7	8,8	2,0
Stockholm	69,9	70,6	130,46	118,38	91,13	83,56	-1,0	10,2	9,1	13,4	4,0	2,9

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
376	80	36170	13173
115	49	16891	9188
302	83	35950	15771
76	47	11856	9487
93	23	5274	2073
35	17	2908	1710
577	74	60284	13577
29	7	4063	1431
94	28	15587	6250
32	9	3944	1361
12	3	1443	464
25	3	2889	700
889	140	81628	25215
61	14	8451	3581
32	10	3860	1892
210	59	27096	11307

A blank row indicates insufficient data.

Source 2011 STR GLOBAL, Ltd.

DISCLOSURE Destination Reports are publications of Smith Travel Research, Inc. (Reports containing only North American data) and STR Global Ltd (Reports containing worldwide data) and are intended solely for use by our paid subscribers. Reproduction or distribution of Destination Reports, in whole or part, without written permission of either Smith Travel Research, Inc. or STR Global Ltd. is prohibited and subject to legal action. Site licenses are available. Please consult your contract with Smith Travel Research, Inc. or STR Global Ltd for the terms and conditions governing the ownership, distribution and use of Destination Reports and their contents.

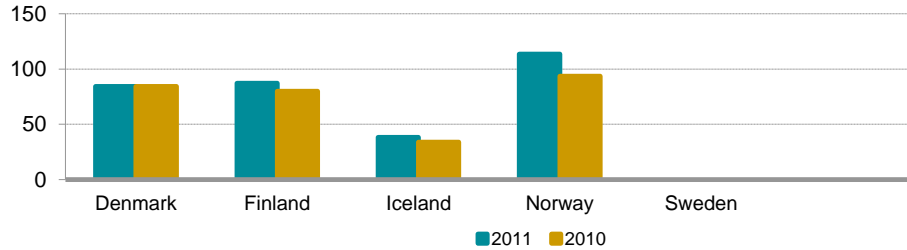
# Tab 4 - Nordics US Dollars

Currency: USD - US Dollar

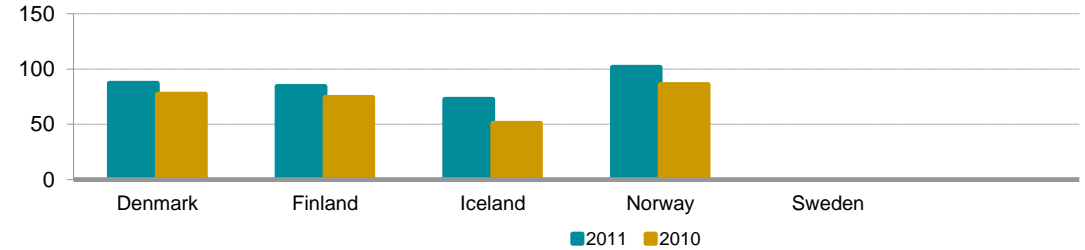
Nordic Hotel Review

For the month of: November 2011

RevPAR Current month - November 2011 vs. November 2010



RevPAR Year to Date - November 2011 vs. November 2010



	Current Month - November 2011 vs November 2010											
	Occ %		ADR		RevPAR		Percent Change from November 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Denmark	64,3	67,1	130,97	125,97	84,24	84,47	-4,1	4,0	-0,3	2,1	2,4	-1,8
Copenhagen	64,4	67,0	135,53	129,78	87,26	86,95	-3,9	4,4	0,4	5,4	5,0	0,9
Finland	67,8	65,9	128,61	121,53	87,24	80,04	3,0	5,8	9,0	9,8	0,8	3,8
Helsinki	72,1	70,4	136,57	129,99	98,50	91,53	2,4	5,1	7,6	8,4	0,7	3,1
Iceland	44,8	37,4	85,28	90,93	38,24	34,02	19,9	-6,2	12,4	12,4	0,0	19,9
Reykjavik	49,6	43,2	84,82	85,87	42,07	37,10	14,8	-1,2	13,4	13,4	0,0	14,8
Norway	66,8	62,8	169,91	149,10	113,51	93,70	6,3	14,0	21,2	22,8	1,3	7,7
Bergen	72,6	73,4	167,13	147,91	121,32	108,55	-1,1	13,0	11,8	11,8	0,0	-1,0
Oslo	71,6	66,2	176,78	154,99	126,58	102,58	8,2	14,1	23,4	25,6	1,8	10,1
Stavanger-Sandnes Area	69,9	73,8	210,33	177,40	146,94	130,97	-5,4	18,6	12,2	19,5	6,5	0,8
Tromso		69,1		137,03		94,68						
Trondheim		79,0		140,94		111,32						
Sweden												
Gothenburg	71,3	70,6	139,30	140,92	99,26	99,55	0,9	-1,2	-0,3	-0,3	0,0	0,9
Malmö	60,0	67,6	143,18	129,87	85,90	87,82	-11,3	10,2	-2,2	4,0	6,3	-5,7
Stockholm	70,6	70,3	176,59	162,21	124,62	114,11	0,3	8,9	9,2	15,5	5,8	6,1

	Year to Date - November 2011 vs November 2010											
	Occ %		ADR		RevPAR		Percent Change from YTD 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Denmark	65,0	63,8	134,31	121,17	87,32	77,26	2,0	10,8	13,0	15,6	2,3	4,3
Copenhagen	67,6	65,7	140,32	125,55	94,84	82,53	2,8	11,8	14,9	20,6	4,9	7,9
Finland	66,2	64,2	127,35	116,02	84,25	74,50	3,0	9,8	13,1	14,3	1,1	4,1
Helsinki	69,7	67,3	134,52	122,84	93,76	82,68	3,6	9,5	13,4	15,9	2,2	5,9
Iceland	61,2	51,5	118,81	99,30	72,73	51,13	18,9	19,6	42,3	42,4	0,1	19,1
Reykjavik	65,3	54,5	118,74	99,43	77,58	54,23	19,8	19,4	43,1	43,4	0,2	20,1
Norway	61,6	58,5	165,10	146,96	101,78	86,04	5,3	12,3	18,3	21,3	2,6	8,0
Bergen	70,4	71,0	172,97	152,47	121,70	108,22	-0,9	13,4	12,5	12,4	-0,1	-0,9
Oslo	64,2	62,0	169,23	152,69	108,70	94,62	3,7	10,8	14,9	20,9	5,2	9,0
Stavanger-Sandnes Area	68,5	65,9	190,96	170,26	130,87	112,13	4,1	12,2	16,7	27,3	9,0	13,5
Tromso		62,3		135,91		84,61						
Trondheim		65,2		137,23		89,53						
Sweden												
Gothenburg	69,7	66,4	151,62	132,46	105,64	87,92	5,0	14,5	20,1	20,6	0,4	5,3
Malmö	60,7	64,7	138,66	117,63	84,10	76,08	-6,2	17,9	10,5	20,3	8,8	2,0
Stockholm	69,9	70,6	183,54	155,72	128,21	109,91	-1,0	17,9	16,6	21,3	4,0	2,9

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
376	80	36170	13173
115	49	16891	9188
302	83	35950	15771
76	47	11856	9487
93	23	5274	2073
35	17	2908	1710
577	74	60284	13577
29	7	4063	1431
94	28	15587	6250
32	9	3944	1361
12	3	1443	464
25	3	2889	700
889	140	81628	25215
61	14	8451	3581
32	10	3860	1892
210	59	27096	11307

A blank row indicates insufficient data.

Source 2011 STR GLOBAL, Ltd.

DISCLOSURE Destination Reports are publications of Smith Travel Research, Inc. (Reports containing only North American data) and STR Global Ltd (Reports containing worldwide data) and are intended solely for use by our paid subscribers. Reproduction or distribution of Destination Reports, in whole or part, without written permission of either Smith Travel Research, Inc. or STR Global Ltd. is prohibited and subject to legal action. Site licenses are available. Please consult your contract with Smith Travel Research, Inc. or STR Global Ltd for the terms and conditions governing the ownership, distribution and use of Destination Reports and their contents.

## Tab 5 - Help

All data is processed by STR using both the current and historical sampling of hotels.  
For further questions about the methodology used to produce our reports, please email [info@str.com](mailto:info@str.com).

### **Average Daily Rate (ADR)**

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

### **Census (properties and rooms)**

The number of properties and rooms that exist in our database for the area(s) or segment(s) shown on the report.

### **Country**

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government. It is typically recognized by the International Organization for Standardization (ISO).

### **Demand (Rooms Sold)**

The number of rooms sold or rented (excludes complimentary rooms).

### **Exchange Rate**

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from a third party. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of the reporting period.

### **Market**

A geographic area within a country. Markets are defined by STR and STR Global.

### **Occupancy (Occ)**

Rooms sold divided by rooms available multiplied by 100. Occupancy is always expressed as a percentage of rooms available.

### **Percent Change**

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as  $\frac{\text{Current Value} - \text{Previous Value}}{\text{Previous Value}} \times 100$ .

### **Revenue (Room Revenue)**

Total room revenue generated from the sale or rental of rooms.

### **RevPAR (Revenue Per Available Room)**

Room revenue divided by rooms available.

### **Sample or % Room Participants**

The percent of rooms from which STR receives data. Calculated as  $\frac{\text{Sample Rooms}}{\text{Census Rooms}} \times 100$ .

### **Sub-Market**

A geographic sub-area within a Market. Sub-markets are defined by STR and STR Global.

### **Supply (Rooms Available)**

The number of rooms times the number of days in the period.

### **Twelve Month Moving Average**

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values of the given measure over the last 12 months.

### **WD (Weekday)**

Average of Sunday through Thursday

### **WE (Weekend)**

Average of Friday and Saturday

### **Year-to-date**

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values from January 1st to the current date.