

THE
REZIDOR
HOTEL GROUP

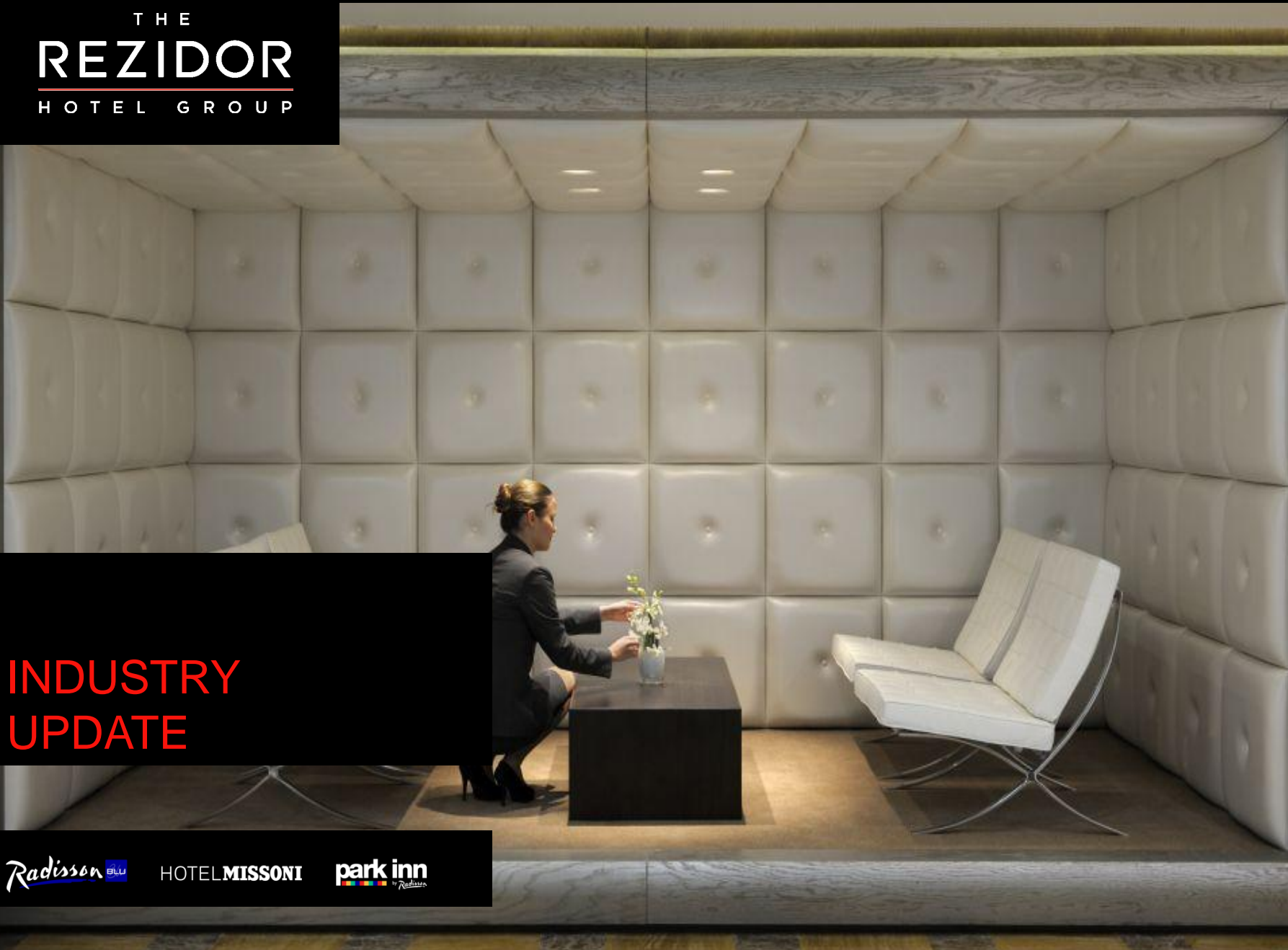
**CORPORATE
PRESENTATION**
August 2011

Radisson BLU

HOTEL **MISSONI**

park inn
by Radisson

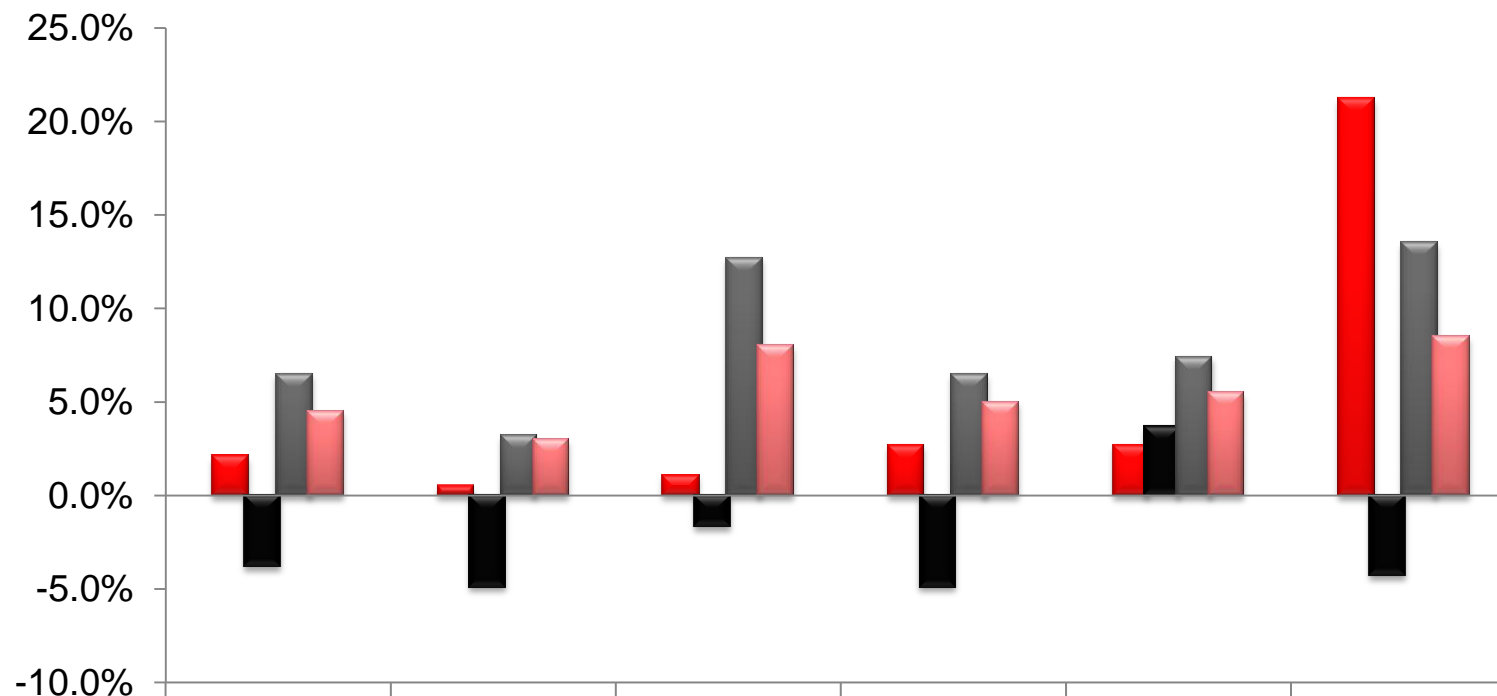
**INDUSTRY
UPDATE**



World Travel & Tourism

- International tourism maintains momentum despite challenges
- Growth in all regions except the Middle East & North Africa (MENA)
 - Europe exceeded expectations (+6%) with April performing strongly at 10% growth
 - MENA severely affected by the uprisings with tourism declining by 7% and 11% respectively
 - Africa overall increased by 2% while Sub-Saharan Africa standout at +8%
- Global economic prospects indicate an improved second half of the year, however social instability in some parts of the world, volatile oil prices and fiscal health of the US are reasons for concern
- International tourist arrivals are forecasted to increase between 4% - 5%

2011 Forecast for International Tourist Arrivals



	World	Europe	Asia & The Pacific	Americas	Africa	Middle East
■ 2008	2.1%	0.5%	1.1%	2.7%	2.7%	21.2%
■ 2009	-3.8%	-4.9%	-1.7%	-4.9%	3.7%	-4.3%
■ 2010	6.5%	3.2%	12.7%	6.5%	7.4%	13.5%
■ 2011 Forecast	4.5%	3.0%	8.0%	5.0%	5.5%	8.5%

Global Top 20 Destination Cities 2011

Tourist Arrivals



1	London	20.1m	11	Seoul	7.9m
2	Paris	18.1m	12	New York	7.6m
3	Bangkok	11.5m	13	Amsterdam	7.4m
4	Singapore	11.4m	14	Kuala Lumpur	6.9m
5	Hong Kong	10.9m	15	Milan	6.7m
6	Madrid	10.1m	16	Barcelona	6.7m
7	Istanbul	9.4m	17	Vienna	6.2m
8	Frankfurt	8.4m	18	Shanghai	5.5m
9	Dubai	7.9m	19	Taipei	5.4m
10	Rome	7.9m	20	Tokyo	5.0m

11 Of Top 20
in Rezidor
Region

Global Top 20 Destination Cities 2011 Spending



1	London	\$25.6bn	11	Seoul	\$10.2bn
2	New York	\$20.3bn	12	Istanbul	\$10.2bn
3	Paris	\$14.6bn	13	Amsterdam	\$9.9bn
4	Bangkok	\$14.4bn	14	Rome	\$8.9bn
5	Frankfurt	\$14.0bn	15	Tokyo	\$8.7bn
6	Sydney	\$13.8bn	16	Miami	\$8.7bn
7	Los Angeles	\$12.5bn	17	Taipei	\$8.5bn
8	Madrid	\$11.8bn	18	Dubai	\$7.8bn
9	Singapore	\$10.8bn	19	Melbourne	\$7.5bn
10	Hong Kong	\$10.4bn	20	Barcelona	\$7.5bn

9 Of Top 20
in Rezidor
Region

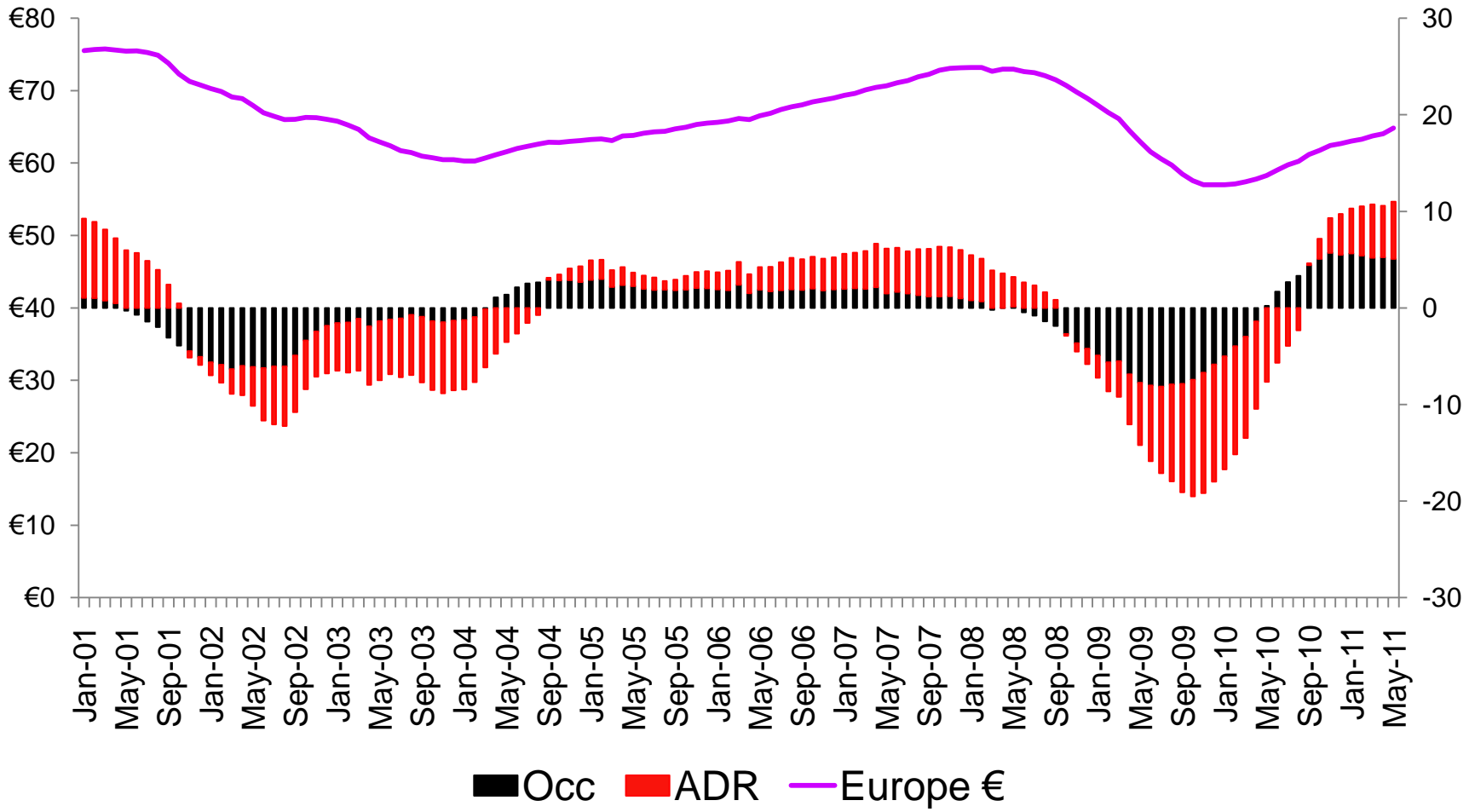
EMEA Industry Pipeline

Region	Q1-2011		% Variance from Q1-2010	
	Projects	Rooms	Projects	Rooms
Europe	790	125,296		
United Kingdom	208	27,607	1%	-5%
Other Countries	582	97,689	9%	3%
Middle East	425	114,618		
Abu Dhabi	70	21,006	0%	-6%
Dubai	69	23,159	-21%	-18%
Other Countries	286	70,453	3%	1%
Africa	190	37,141	7%	10%
Total Pipeline	1,405	277,055	4%	-1%

- Pipeline decline for the 5th consecutive quarter
 - Europe +3% (rooms)
 - Middle East -5% (rooms)
 - Africa +10% (rooms)
- UK has the largest pipeline in Europe
- Over half of the total European pipeline projects are now under construction with many set to exit
- Difficulties in securing financing remains due to sovereign debt crisis, speed of recovery, and construction finance

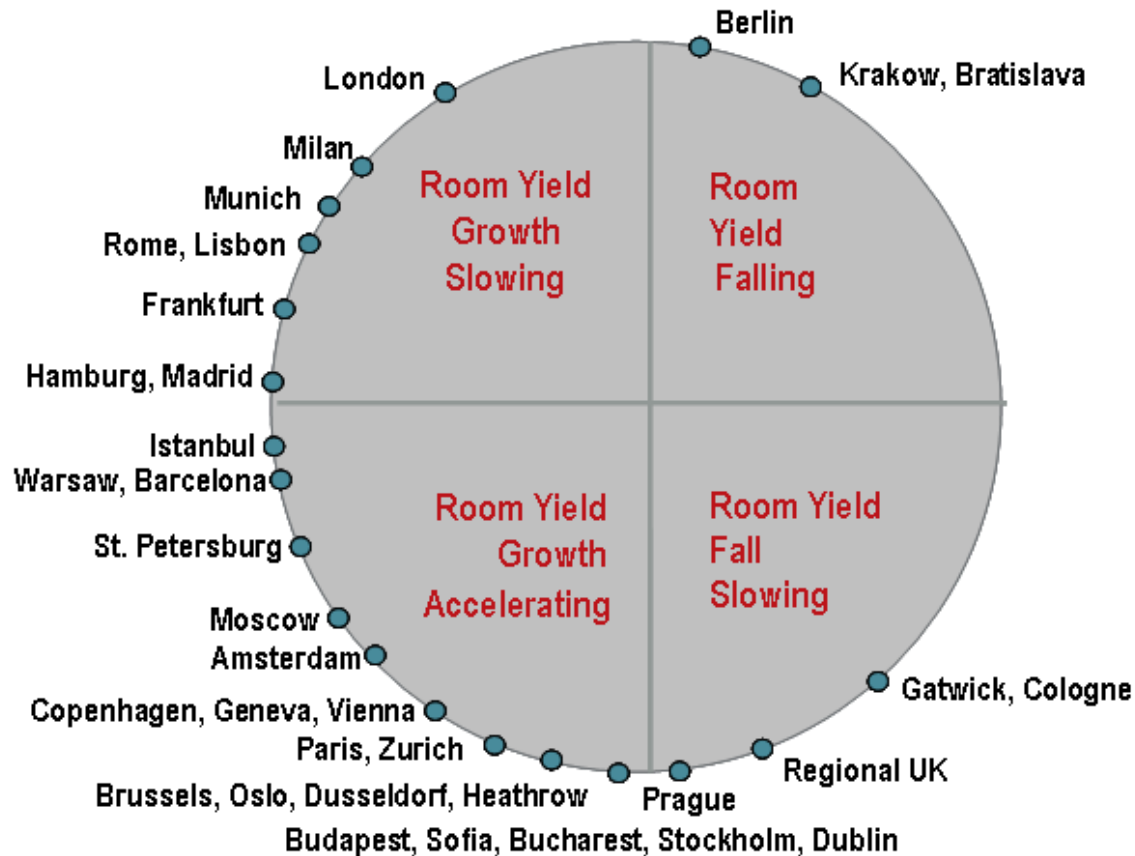
Europe – 4 Years to Recover?

Rolling-12 RevPAR and Occ, ADR % change



Hotel Room Yield Cycle – Europe Q1-2011

Local Currency

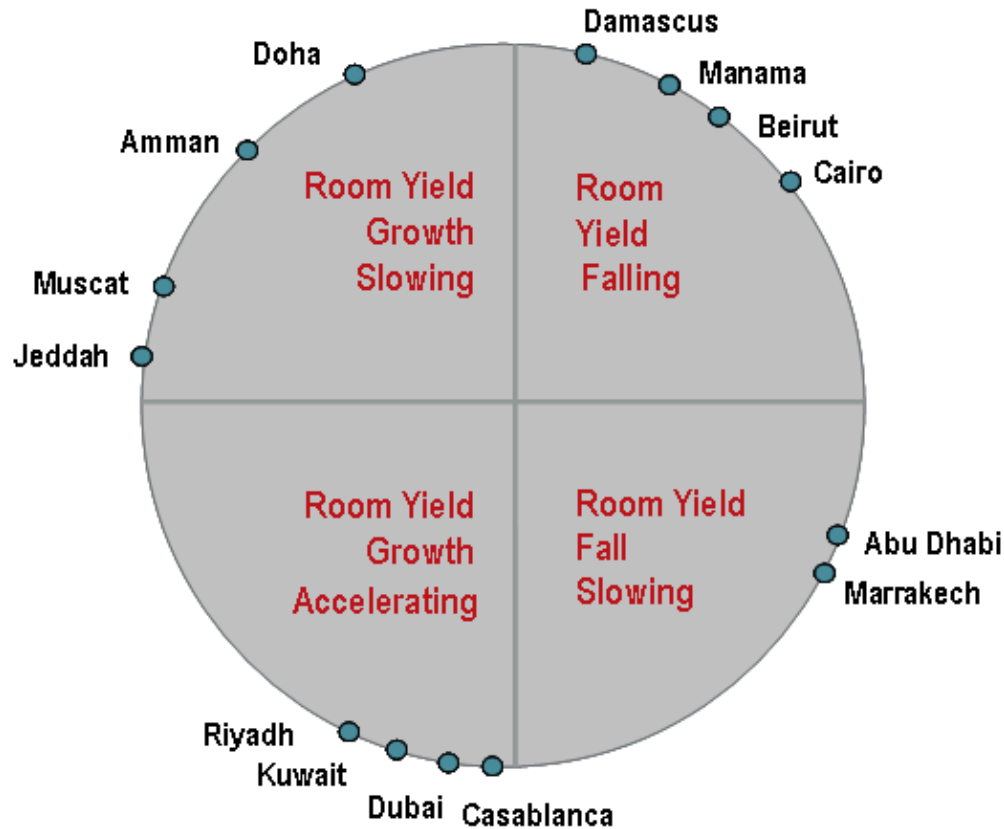


The Clock provides insights based upon Q1 2011 data and is updated on a quarterly basis

Source: Jones Lang La Salle Hotels

Hotel Room Yield Cycle – MENA Q1-2011

Local Currency



The Clock provides insights based upon Q1 2011 data and is updated on a quarterly basis

Source: Jones Lang LaSalle Hotels

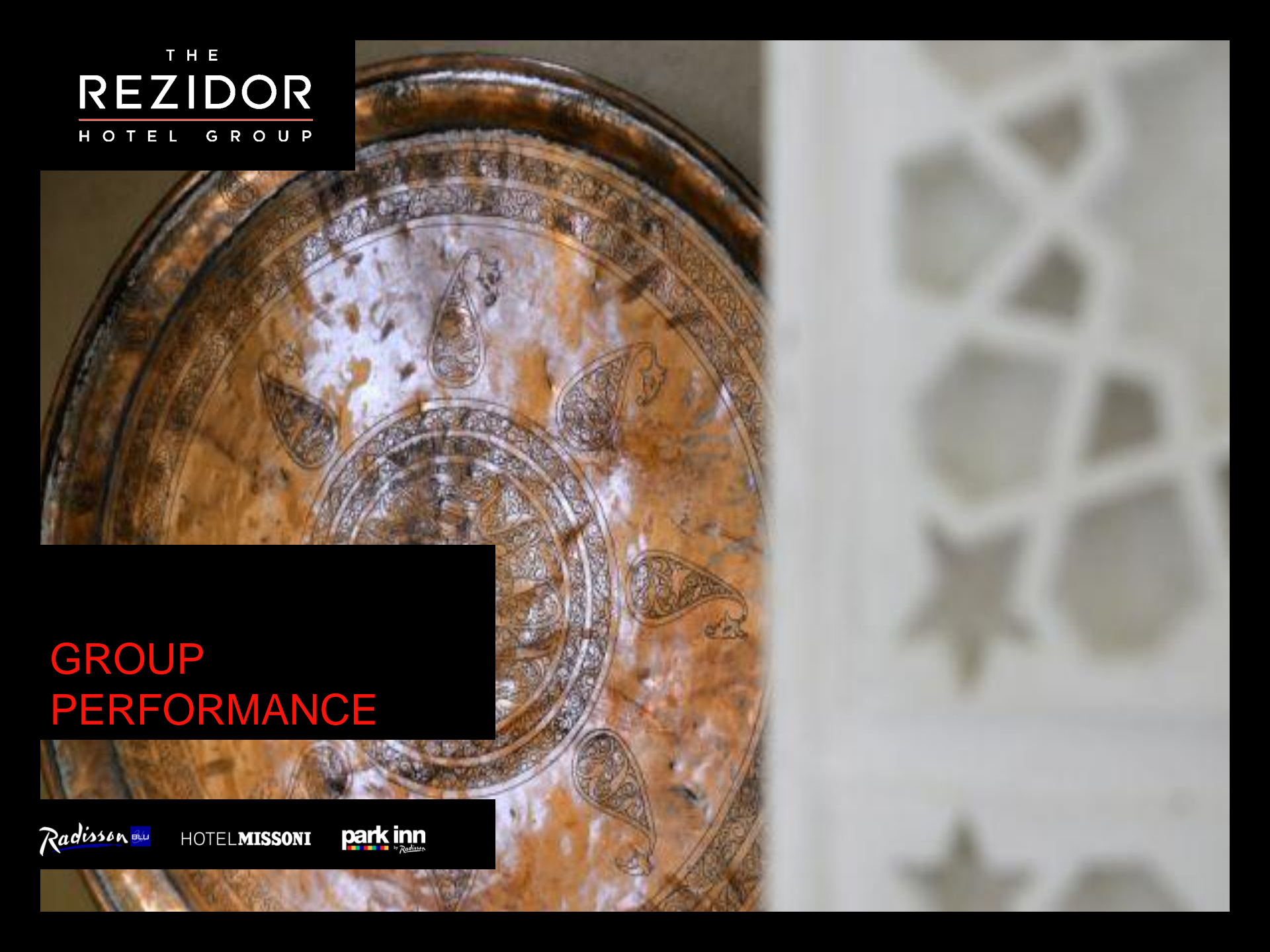
THE
REZIDOR
HOTEL GROUP

**GROUP
PERFORMANCE**

Radisson BLU

HOTEL **MISSONI**

park inn
by Radisson



Q2-2011 Financial highlights

- Net Profit improvement over Q2 2010, excluding non-recurring items
- Continued RevPAR growth in Europe, although economic recovery remains fragile
- Like-for-like RevPAR increase of 3% (8% excluding North Africa and Bahrain)
- 8.5% Park Inn RevPAR growth
- 12% revenue growth, with two-thirds generated from new hotels
- Strong conversion in like-for-like hotels
- Loss of 1.5 MEUR in fee revenue due to unrest in North Africa and Bahrain

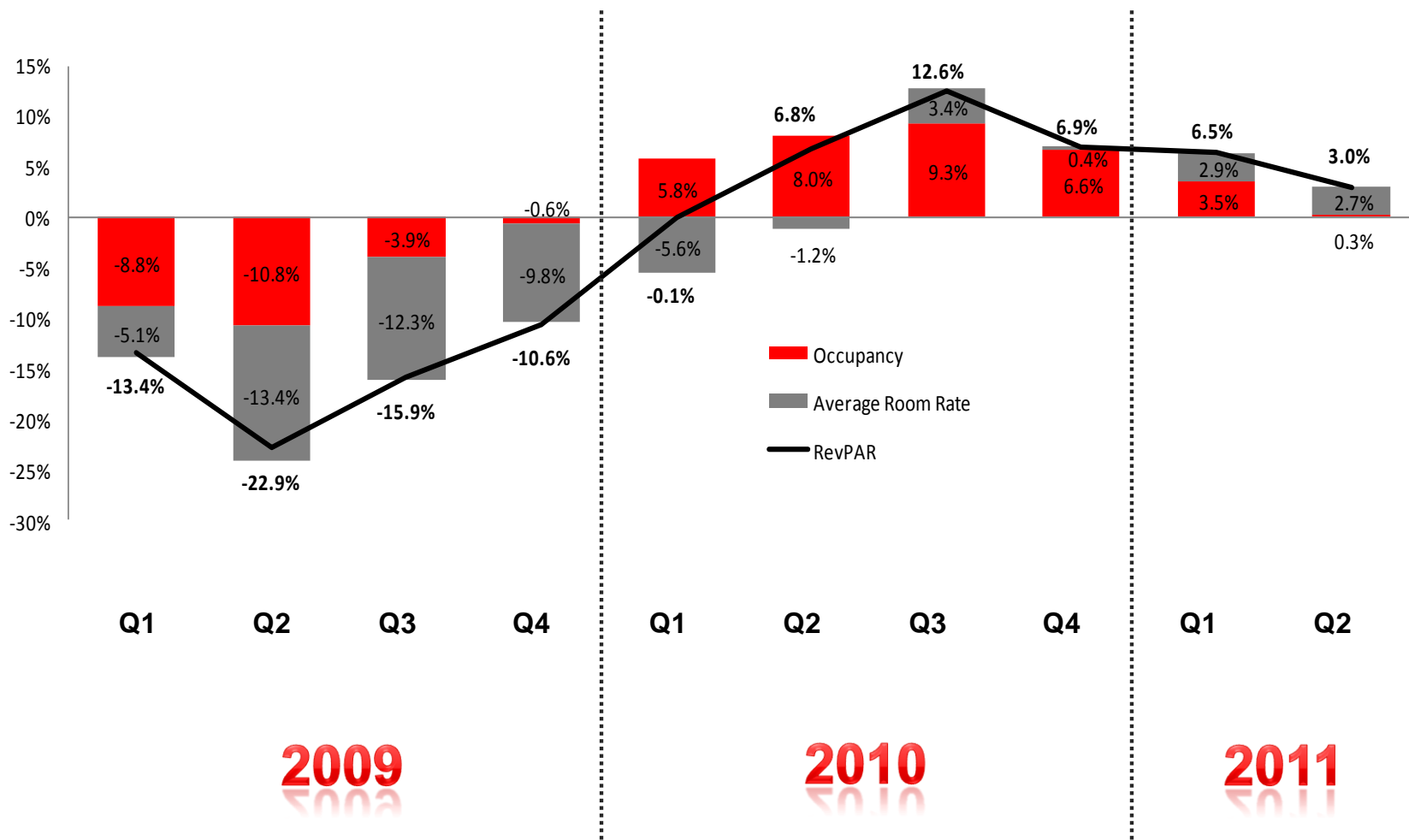
2011 Focus areas and highlights

- Revenue generation
 - Improved market penetration
 - Ramp-up of new hotels
 - Synergies with Carlson
- Maintaining strong pipeline of 20,000+ rooms
- Re-enforced organisation
- Accelerated CapEx plan
- “Best Employer in Hospitality”
- Europe’s largest pipelines in our segments

Leveraging Carlson-Rezidor Synergies

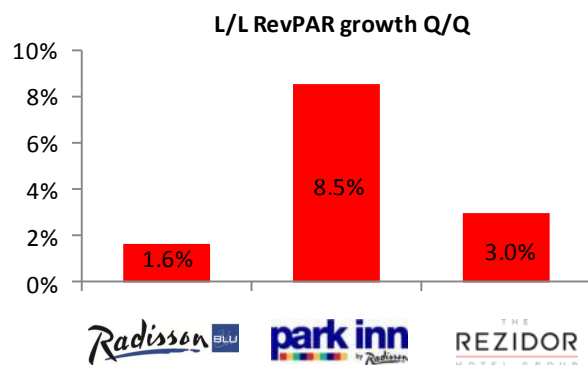
- Global brand alignment
- Revenue generation
 - Brand websites
 - Revenue optimisation
 - Travel intermediaries
 - Loyalty program
 - Sales
- Purchasing

L/L RevPAR growth 3% (8% excluding N. Africa, Bahrain)



Solid European RevPAR growth

- **NORD:** Growth in Sweden and Denmark; Norway weak
- **EE:** Substantial rate growth, particularly in Russia, Baltics and Turkey
- **ROWE:** France, Switzerland and Benelux leading recovery
- **MEAO:** Turmoil caused overall drop, but Saudi Arabia, UAE and other countries improving



NO	Q2
L/L RevPAR:	2.4%
Occupancy:	2.4%
AHR:	0.1%

EE	Q2
L/L RevPAR:	19.1%
Occupancy:	6.3%
AHR:	12.0%

ROWE	Q2
L/L RevPAR:	10.7%
Occupancy:	6.8%
AHR:	3.6%

MEAO	Q2
L/L RevPAR:	-27.8%
Occupancy:	-23.1%
AHR:	-6.1%

Solid revenue growth, net results impacted by one-offs

IN MEUR	Q2-2011	Q2-2010
Revenue	226.7	203.0
Expenses	153.1	132.4
EBITDAR	73.6	70.6
% EBITDAR Margin	32%	35%
Rental expenses	58.8	53.1
EBITDA	14.8	17.5
% EBITDA Margin	7%	9%
EBIT	7.1	14.2
% EBIT Margin	3%	7%
Tax	-1.8	2.4
Net results	4.7	17.2

- 12% revenue growth
- New leased hotels ahead of expectations
- Excluding one-off's, EBITDA grew by 2.6 MEUR from Q2 2010
- Tax deviation due to capitalisation of deferred tax assets in Q2 2010

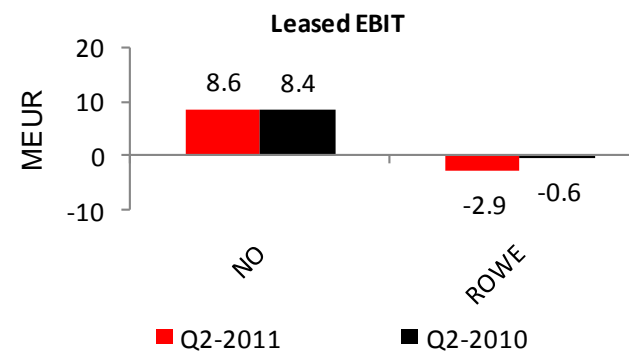
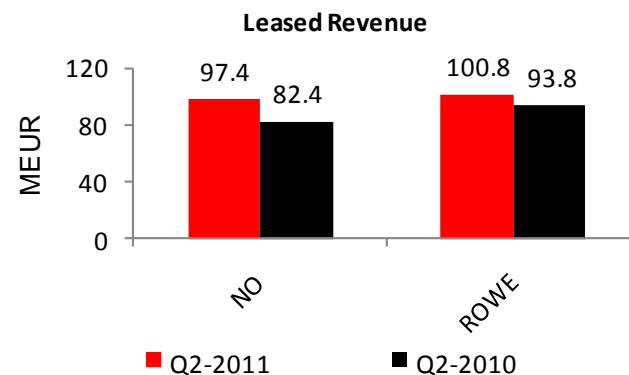
Q2 2011 vs Q2 2010

Q2 2011 vs Q2 2010	Reported Change	FX	Hotel Exits	New Hotels	Impairments	Other one-offs	L/L	Margin
Revenue	23.7	2.9	-2.9	16.1	-	-	7.6	-
EBITDAR	3.0	0.9	-0.4	5.3	-1.5	-5.0	3.7	49%
EBITDA	-2.7	0.1	0.5	0.5	-0.3	-5.0	1.5	20%
EBIT	-7.2	0.0	0.7	0.1	-0.9	-8.9	1.8	24%
Net Result	-12.5	0.3	0.7	0.3	-1.2	-15.2	2.6	34%

- 5 MEUR impact from one-off operating costs:
 - Restructuring costs in 2011
 - Additional marketing expenses in 2011
 - Reversal of accruals in 2010
- 2010 EBIT includes 3.9 MEUR capital gain from sale of Regent
- Capitalisation of deferred tax assets of 8.4 MEUR in Q2 2010

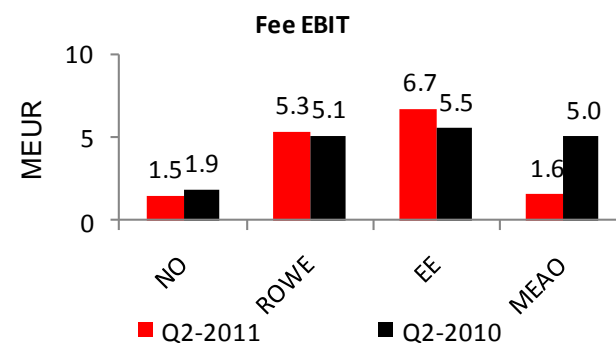
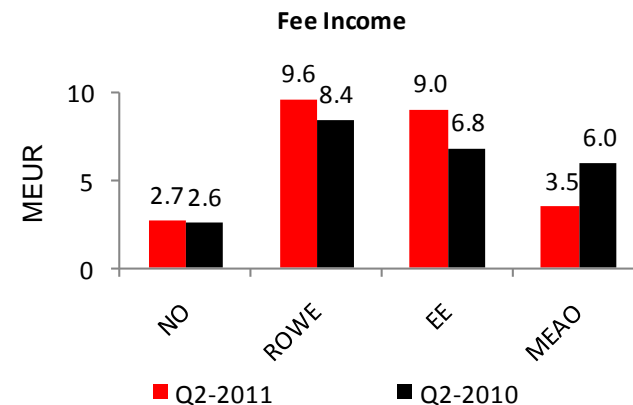
New openings driving revenue growth

- New Nordic leases generated 12 MEUR in revenue
- Margins negatively impacted by new openings
- Positive FX effect in Nordics
- ROWE EBIT variance mainly caused by sale of Regent



Fee based asset-light growth

- NEE was strongest performing region, buoyed by new openings and market RevPAR growth
- ROWE performance supported by RevPAR growth and decreased shortfall payments
- MEAO drop attributable to MENA unrest, and South Africa World Cup in Q2 2010



2011 Focus Areas & Market Trends

European RevPAR growth;
economic recovery fragile

Supply growth remains low

2011 Focus Areas

Revenue Generation
Maintaining Strong Pipeline 20,000+ rooms
Re-enforced Organisation
Accelerated CapEx Plan

Continued impact of MENA
unrest

Hotel investor confidence
rising, but credit remains
tight

**BUSINESS
DEVELOPMENT
HIGHLIGHTS**



Market updates

- More conversion opportunities
 - Increasing transaction activity
 - Banks selling hotels in receivership
- Industry pipeline likely to rise
 - Higher hotel investor confidence
 - Declining IRR requirements
- Financial markets
 - Credit remains tight for new hotels
 - Branding essential to secure capital
- Emerging markets
 - Highly profitable management contracts
 - Strongest asset-light growth opportunities

Continued growth

SIGNINGS	Q2-2011	H1-2011	H1-2010
Hotels	8	19	24*
Rooms	2,100	4,300	5,100*

*Includes Baltic Portfolio (10 hotels, 2,400 rooms)

- H1 highlights:
 - 50%:50% Radisson Blu/Park Inn by Radisson
 - 75% of signings already under construction
- 100% fee-based signings for 6 consecutive quarters
- Key Q2 locations: Amsterdam, Budapest, Istanbul, Lagos, Nairobi



Radisson Blu Golden Horn Hotel, Istanbul



Park Inn by Radisson Lagos Apapa

Adding new flagships

OPENINGS	Q2-2011	H1-2011	H1-2010
Hotels	4	10	20*
Rooms	1,000	2,400	4,700*

*Includes Baltic Portfolio (10 hotels, 2,400 rooms)

- H1 highlights:
 - 2 leased hotels opened, no leased hotels in pipeline
 - 8 hotels in capital cities/primary markets
 - 7 hotels offline (1,000 rooms) including three Regent hotels
- Key Q2 Locations: Moscow, Dubai, Lagos



Taking Park Inn to the next level

PI SIGNINGS	H1-2011	% of Total
Hotels	12	65%
Rooms	2,000	50%

- Pursuing brand-enhancing hotels in capital cities to drive profitability and awareness
- 100% fee based signings
- Key cities: London, Amsterdam, Budapest, Lagos, Nairobi, Sochi



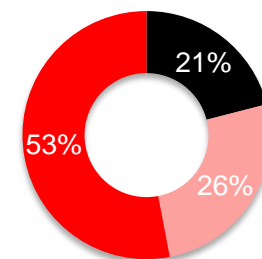
Europe's largest pipelines in our segments

- Steady at 100+ hotels, 20,000+ rooms
- Represents 32% of portfolio in operation
- 55% under construction/site clearance
- Run-rate margin impact of 2-2.5% on EBITDA
- Key upcoming locations:

-

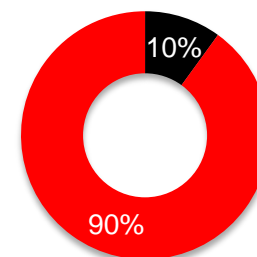
H2 2011 - 2013		
Addis Ababa	Istanbul (3)	Maputo
Amsterdam	Lagos (2)	Moscow
Budapest	London (2)	Nairobi
Cape Town	Lusaka	Oman (Missoni)

In Operation



■ Franchised ■ Leased ■ Managed

In Pipeline



■ Franchised ■ Managed

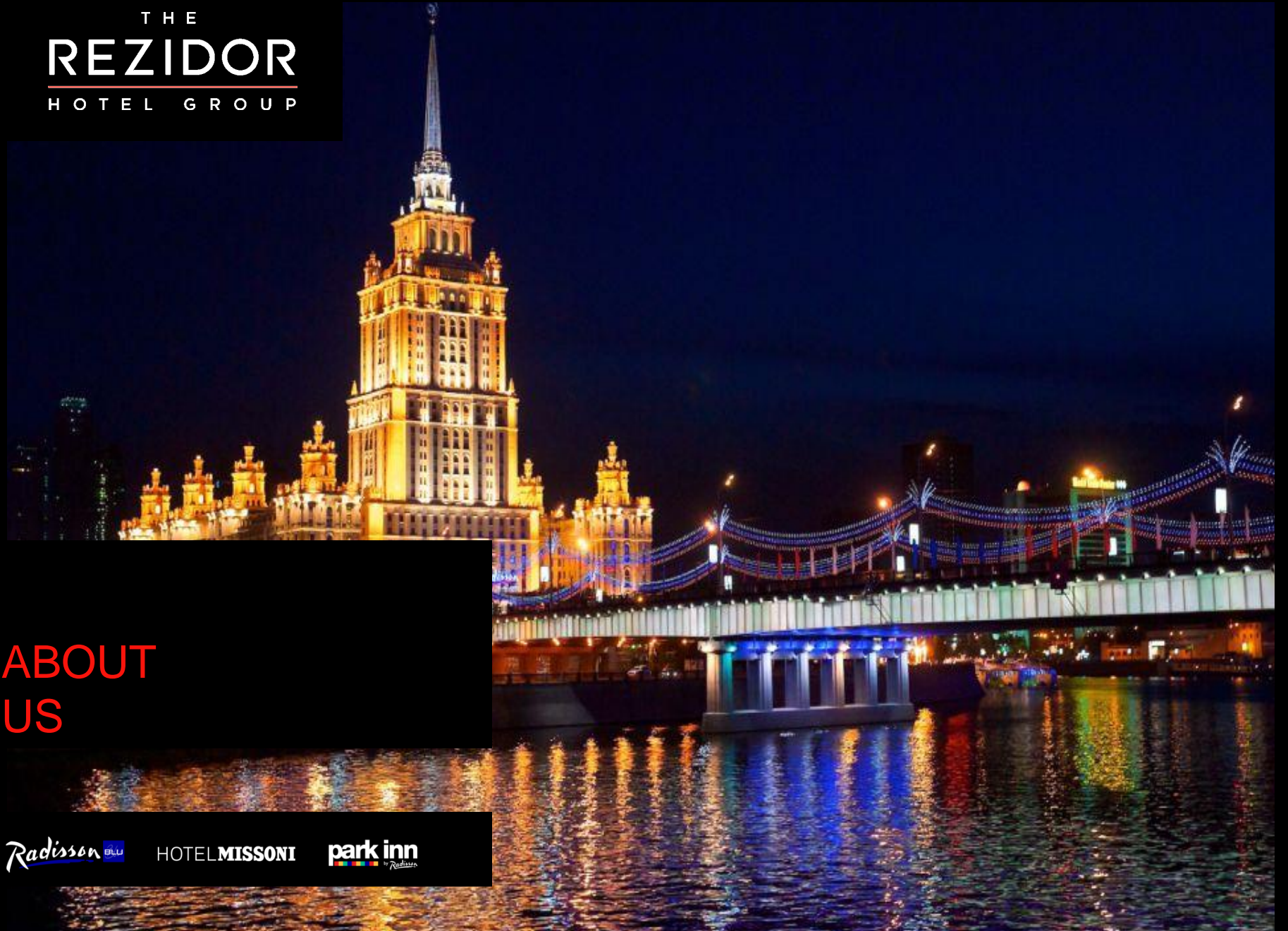
THE
REZIDOR
HOTEL GROUP

ABOUT
US

Radisson BLU

HOTEL **MISSONI**

park inn
by Radisson



**One of the
fastest
growing
hotel
companies
in the world**

A portfolio of more than 400 Hotels & 90,000+ Rooms

60+ countries across Europe, Middle East & Africa

A portfolio of great hotel brands:
Hotel Missoni, Radisson Blu and Park Inn by Radisson

Global synergies with Carlson, one of the largest privately held travel companies in the world

Publicly Listed on Stockholm Stock Exchange since 2006

An Exciting PLC

Attractive Industry

Leaders in key and emerging markets

Global brands

Asset light and flexible business model

Substantial contracted development pipeline

Attractive partner to hotel owners & developers

Significant benefits from partnership with Carlson

Strong Portfolio
Growth

Pipeline 20,000+
rooms

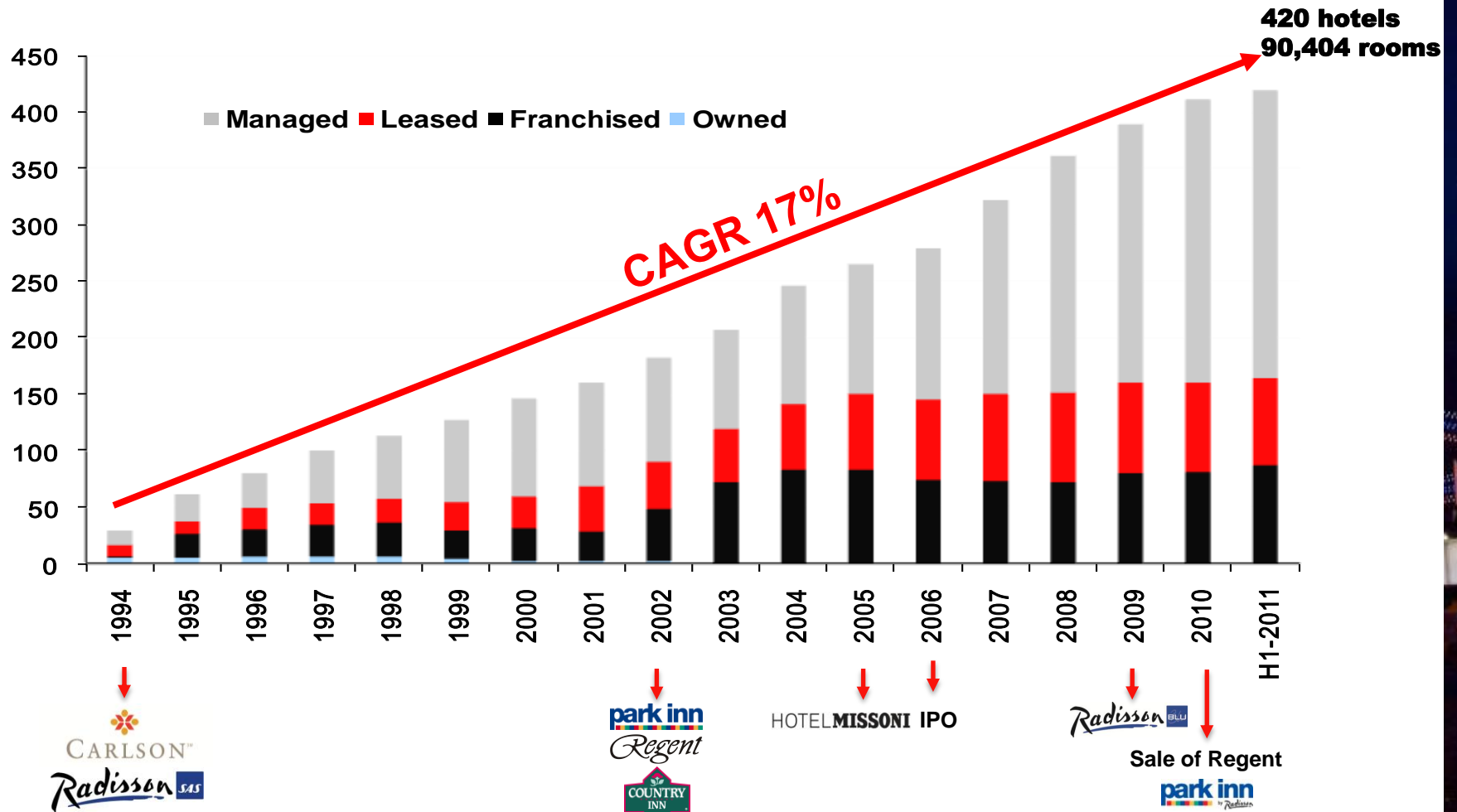


Significant
margin expansion



Continued fast
profitable growth

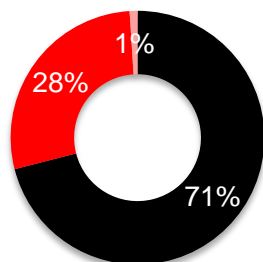
Our Story



Our Portfolio

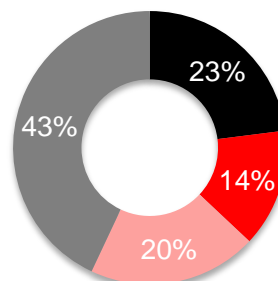
In Operation: ca 310 Hotels, 69,000 Rooms

Brands



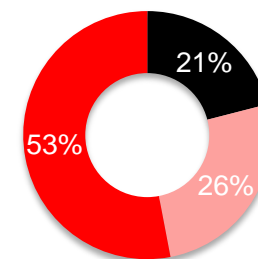
■ Radisson Blu ■ Park Inn ■ Others

Regions



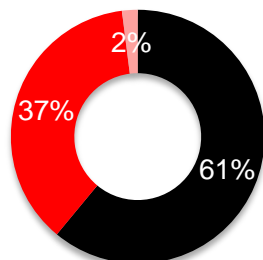
■ EE ■ MEAO ■ NORD ■ ROWE

Contracts

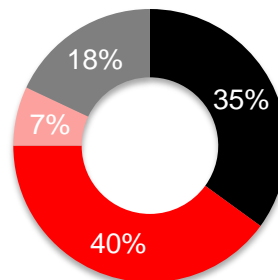


■ Franchised ■ Leased ■ Managed

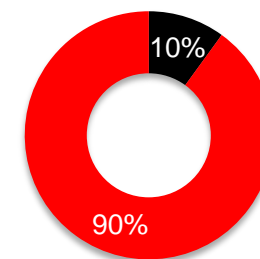
In Pipeline: ca 100 Hotels, 20,000+ Rooms



■ Radisson Blu ■ Park Inn ■ Others



■ EE ■ MEAO ■ NORD ■ ROWE



■ Franchised ■ Managed

Our Brandscape

Core Competence



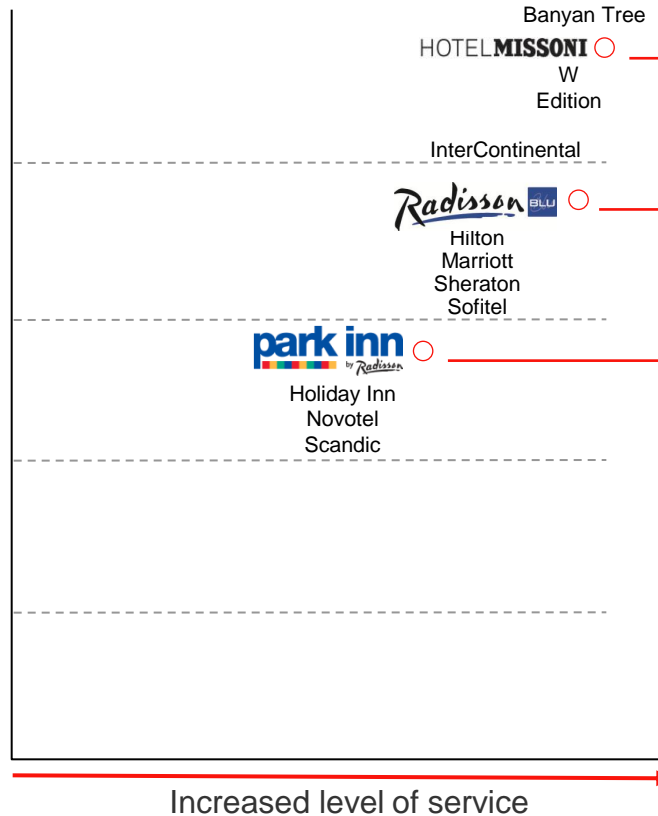
Luxury

First class

Mid-market

Economy

Budget



Banyan Tree
HOTEL **MISSONI** ○ → Our lifestyle brand
W
Edition

InterContinental
Radisson BLU ○ → Our upper upscale brand
Hilton
Marriott
Sheraton
Sofitel

park inn ○ → Our mid-market growth brand
by Radisson
Holiday Inn
Novotel
Scandic

Increased level of service →



Currently on-hold

Our Hotel Brands



- Largest upscale brand in Europe
- “New Breed” properties
- Moving South & East into new markets



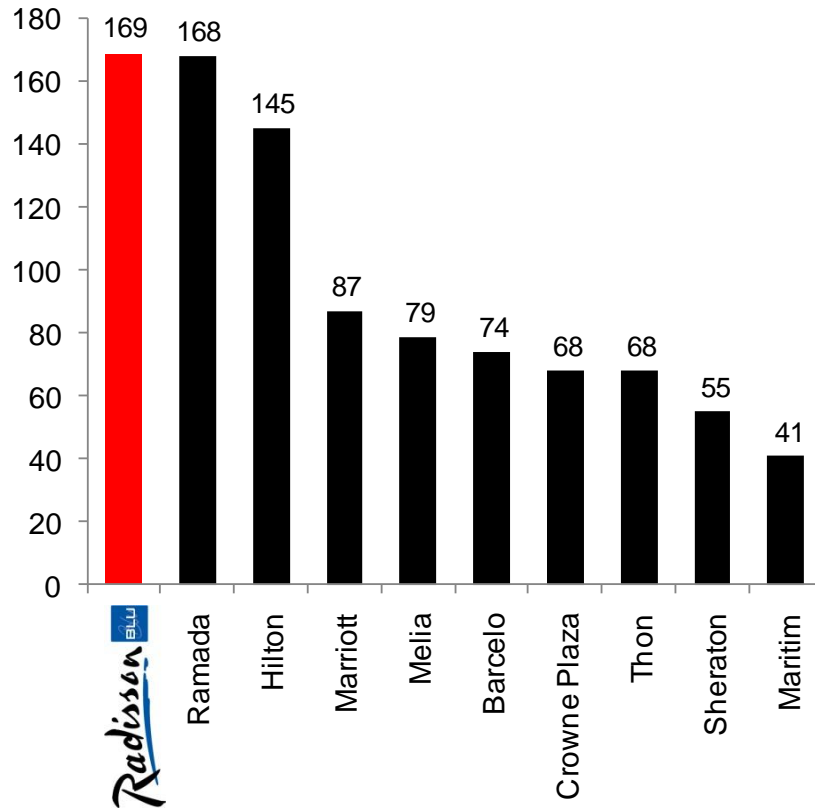
- Largest mid-scale pipeline in Europe
- Strong franchising platform
- Clustered growth; UK, Germany & Russia

HOTELMISSONI

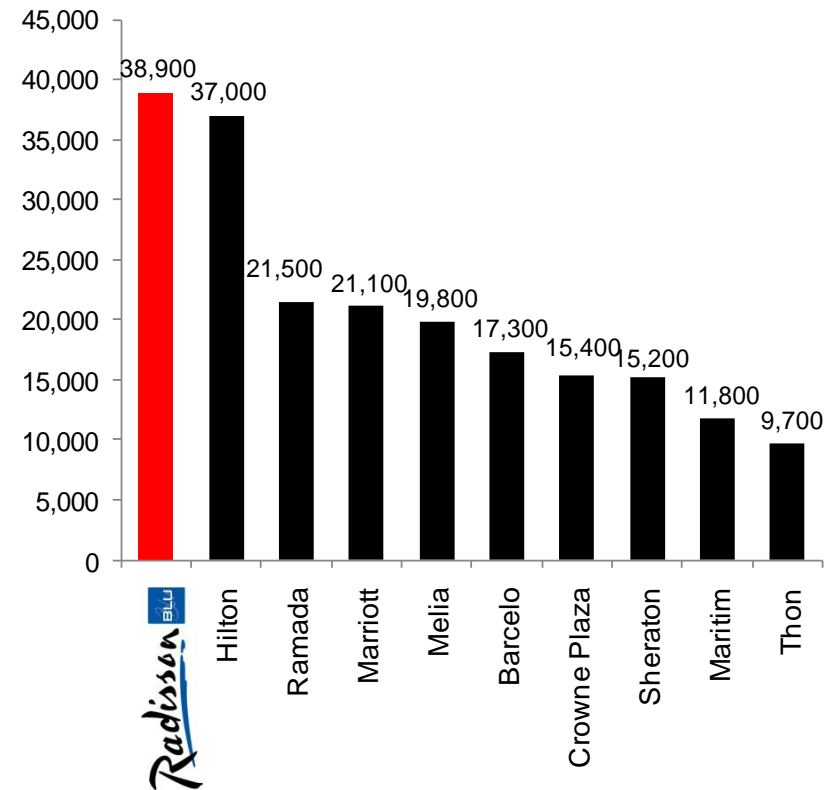
- Our lifestyle brand
- Worldwide opportunities
- Target fashionable cities and resort areas

Largest Upscale Hotel Brand in Europe

Number of Hotels



Number of Rooms



Our Vision

Yes I Can!®

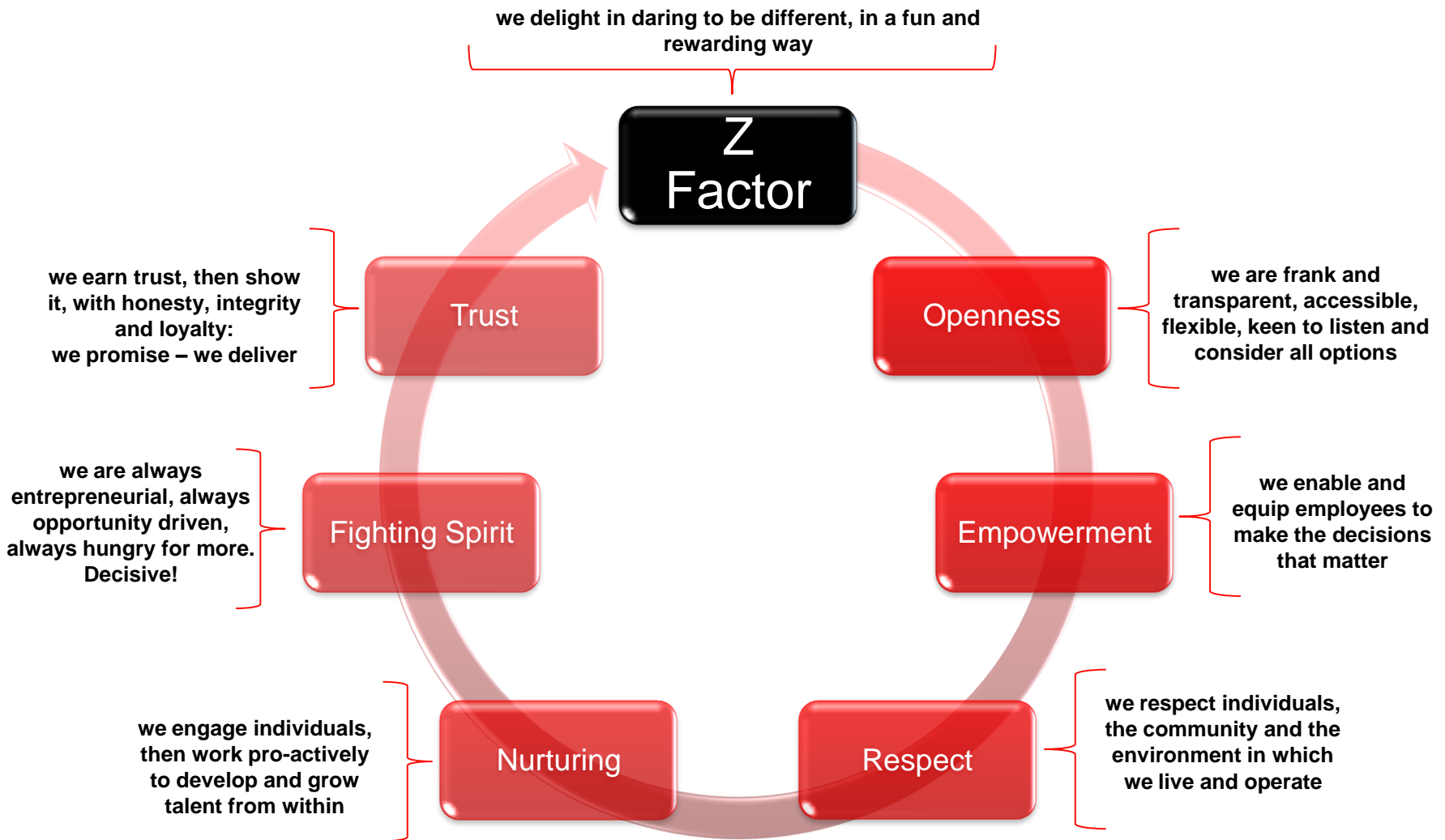




OUR PURPOSE

We are a hospitality company providing our guests with unique Yes I Can!-experiences. Respect, empowerment and sustainable growth create value for all our stakeholders

Our Values



Innovative Hospitality: The Z-factor!

- 1st to go asset light
- 1st to focus on managing other peoples' brands
- 1st to successfully co-brand
- 1st to offer Free Internet
- 1st to have an award winning marketing partnership with Nespresso
- 1st to offer 100% Guest Satisfaction Guarantee
- 1st to establish ambitious Responsible Business programme



WHY
REZIDOR?

Radisson BLU

HOTEL **MISSONI**

park inn
by Radisson

by *Radisson*

Why Owners choose Rezidor?

- Two well-known, core brands
- Strong existing portfolio
- Reputation for innovation
- Continuity in leadership
- Perceived as owner-friendly
- Local expertise in key emerging markets
- 70% of 2010 openings from multi-unit owners



Norwegian hotel group, Linstow
Owners of former Reval hotels

Why Investors choose Rezidor?

- Ranked Number 2 on HVS Corporate Governance Ranking for European listed companies
- World's Most Ethical Companies (by Ethisphere) for two years in a row
- Solid company with strong growth prospects
- Industry leading pipeline of upscale and mid-market segment
- A strong portfolio of hotel brands
- Global alignment synergies with Carlson
- Leaders in emerging market exposure – early mover advantage
- Competent management team

Why Guests choose Rezidor?

- A culture of innovative hospitality and pioneering initiatives
- Individuality ... no cookie cutter
- Local adaptation of international brands
- Strategic design and service concepts
- Priced to sell, not to discount
- Sell them what they want to buy

Why Communities choose Rezidor?

- Environmental programme in place since mid 1990s. Comprehensive Responsible Business programme launched in 2001
- Winner of the Worldwide Hospitality Award 2004 by MKG for Best Initiative in Sustainable Development
- Taking responsibility for well-being of employees and guests
- Respecting the social and ethical issues in the company, as well as in the community
- Reducing the company's negative impact on the environment
- World Childhood Foundation as global charity organisation
- Ranked World's Most Ethical Hotel Company in 2010 and 2011 by Ethisphere Institute, US










Why Employees choose Rezidor?

- 35,000+ Rezidorians, 140 nationalities... one vision: Yes I Can!
- Hire attitude and train for skills
- Promote from within : 95% of our General Managers are “home grown”
- Highest Employee Satisfaction score in 2009 (85.8%) and 2010 (86.7%)
- Best Employer of Hospitality Industry in the UK (2011)
- Training, Development & Communication
 - Business School @ Rezidor
 - Mentor Mentee Programme
 - Centres of Excellence
 - Management Development Programme
 - Carlson Learning Network
 - RezPortal, group-wide intranet
 - Hotline, group-wide magazine

European Pipeline

Largest in Upscale








	7,600
	5,100
	4,700
	2,100
 INTERCONTINENTAL.	1,700
	800
	600

Largest in Mid-Scale








	5,700
	5,600
	4,600
	2,100
	1,600
	1,600
	600

Middle East & Africa Pipeline

3rd Largest in Upscale

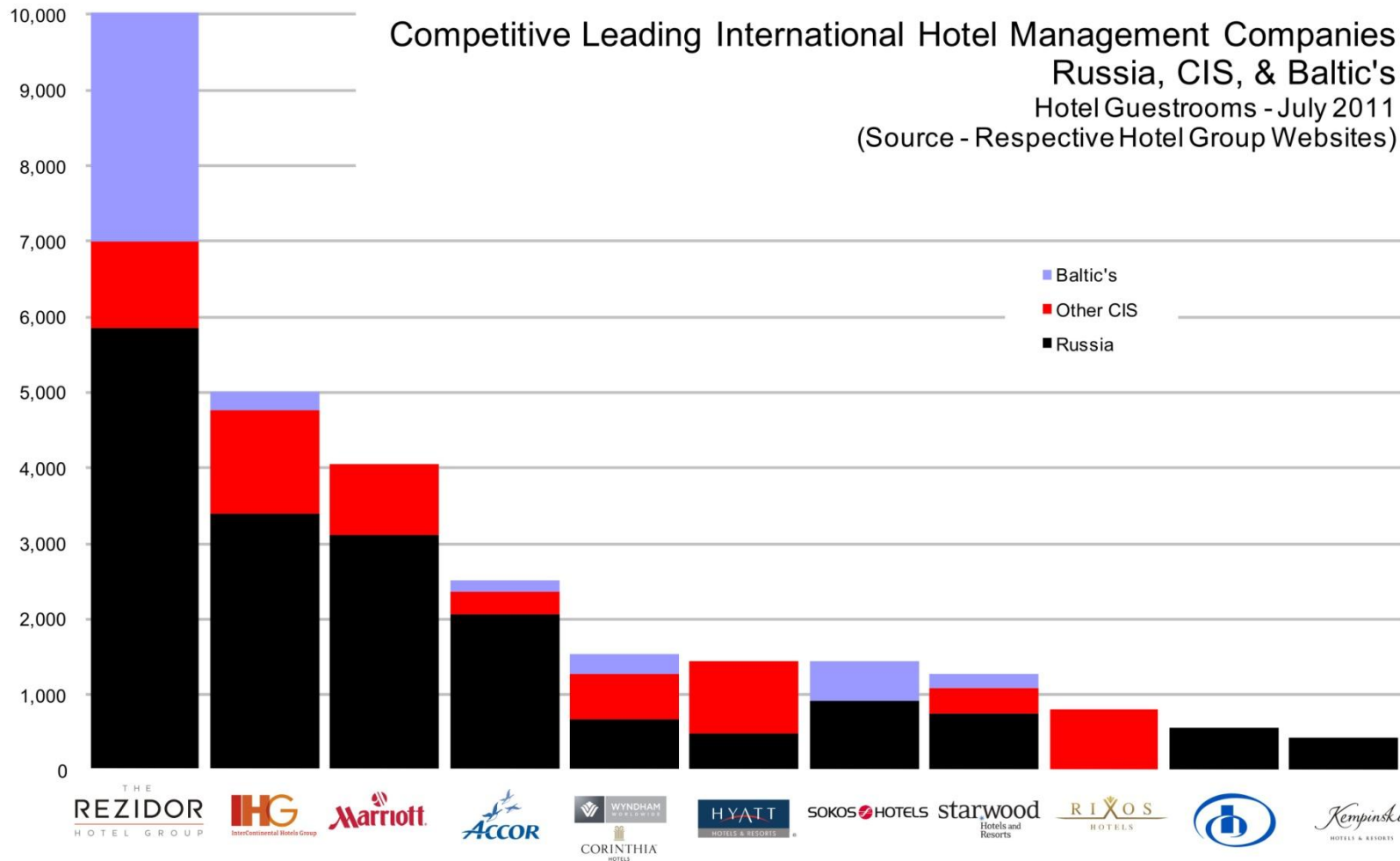
	11,000
 INTERCONTINENTAL	5,100
	5,000
	4,400
	4,300
	3,000
	2,000

6th Largest in Mid-Scale

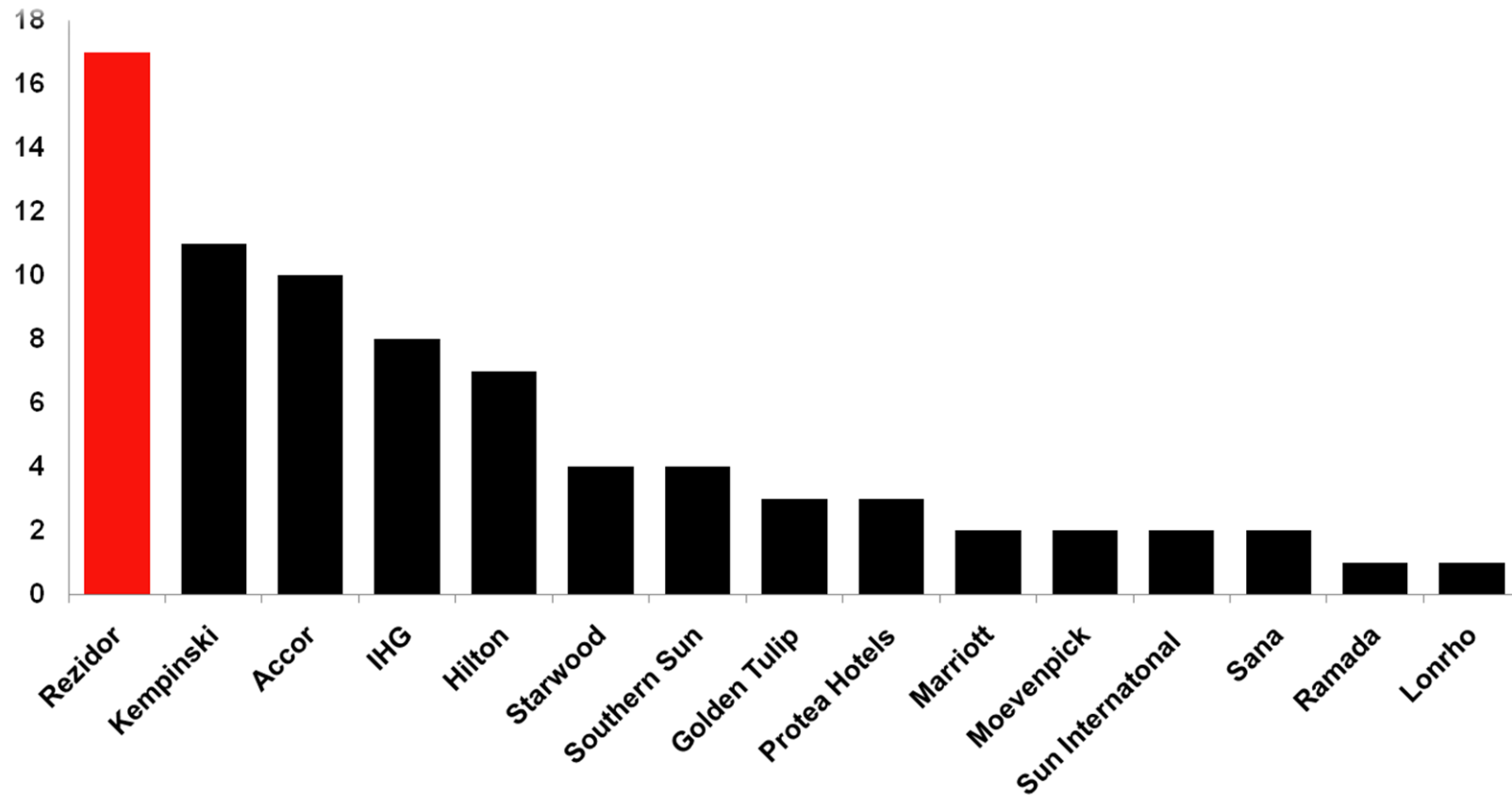
 CROWNE PLAZA	4,600
	4,000
	2,800
 MÖVENPICK	2,700
	2,300
	2,000
	300

Russia, CIS & The Baltics

Competitive Leading International Hotel Management Companies
Russia, CIS, & Baltic's
Hotel Guestrooms - July 2011
(Source - Respective Hotel Group Websites)



Largest Pipeline in Sub-Saharan Africa



Highest growth in Europe

RANK	GROUP	ROOMS JAN. 2011	ROOMS JAN. 2010	GROWTH
1	Accor	247,000	242,000	1.8%
2	Best Western	89,000	87,000	2.4%
3	Intercontinental Hotel Group	85,000	85,000	0.2%
4	Groupe du Louvre	67,000	72,000	-6.8%
5	NH Hoteles	51,000	51,000	1.2%
6	Rezidor/Carlson	49,000	44,000	10.7%
7	Sol Melia	45,000	46,000	-3.1%
9	TUI	42,000	40,000	4.3%
10	Hilton International	41,000	40,000	3.8%

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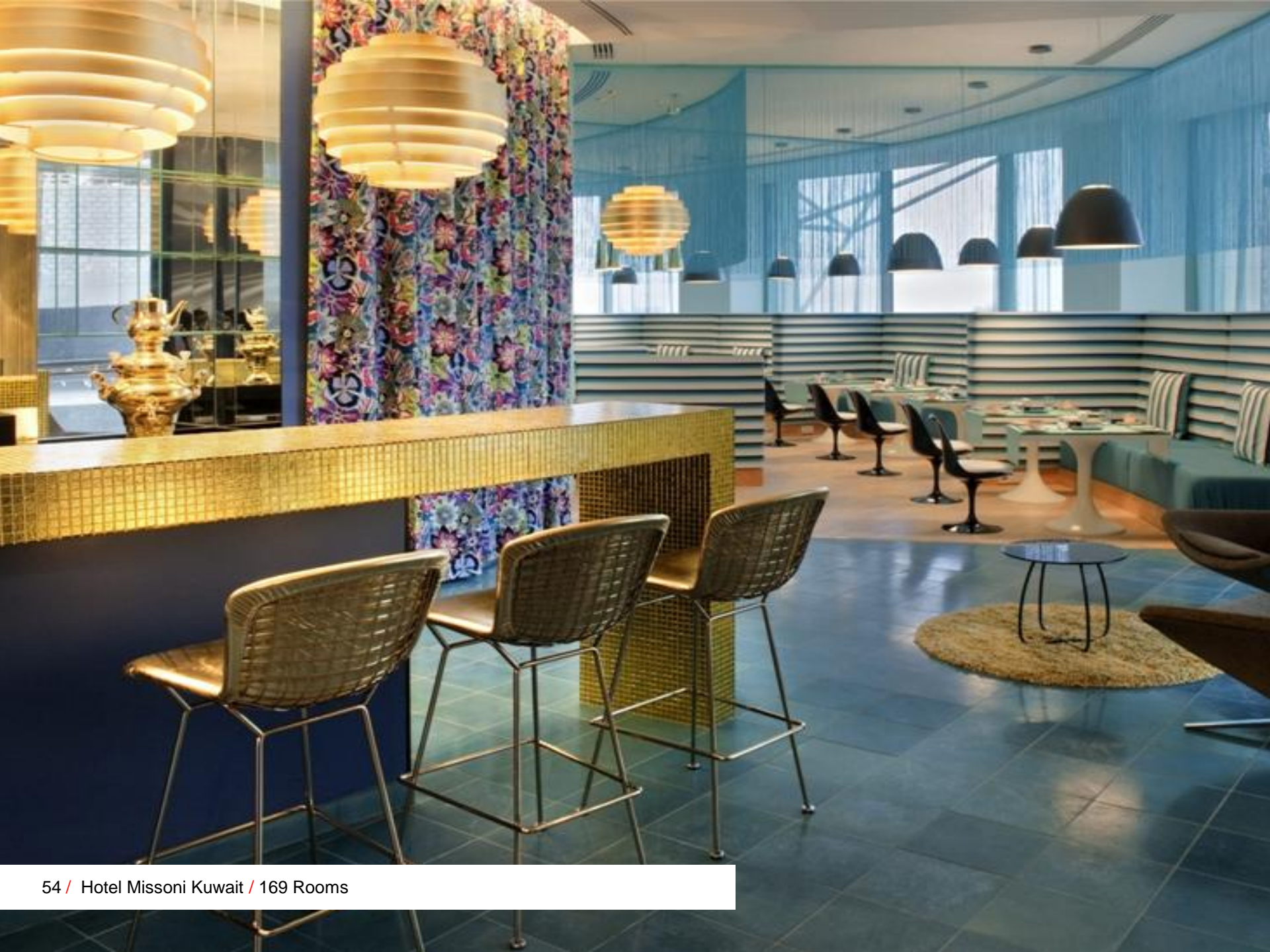
OUR
NEWEST
FLAGSHIPS

Radisson BLU

HOTEL **MISSONI**

park inn
by Radisson









56 / Radisson Royal Hotel, Moscow / 544 Rooms



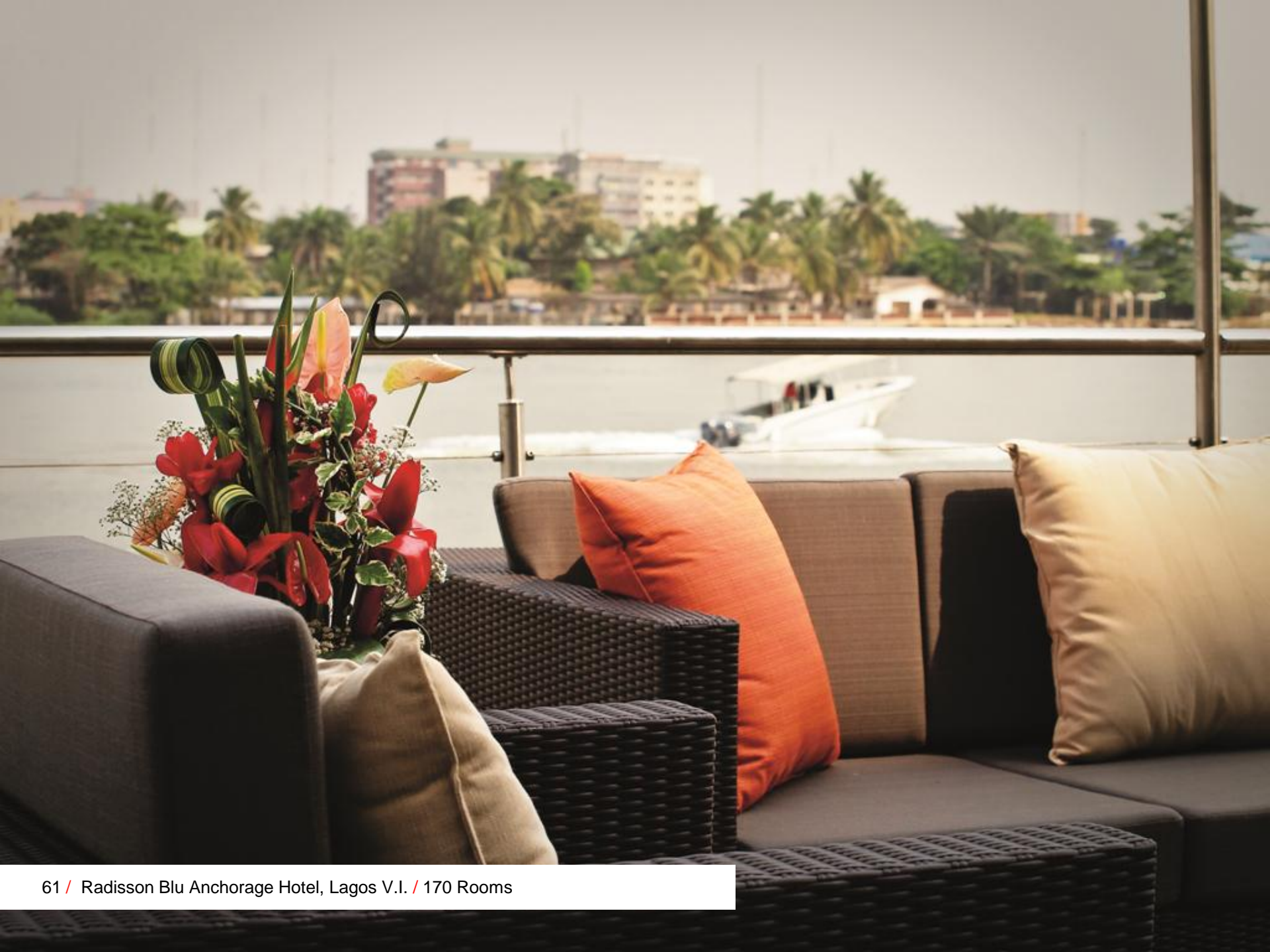


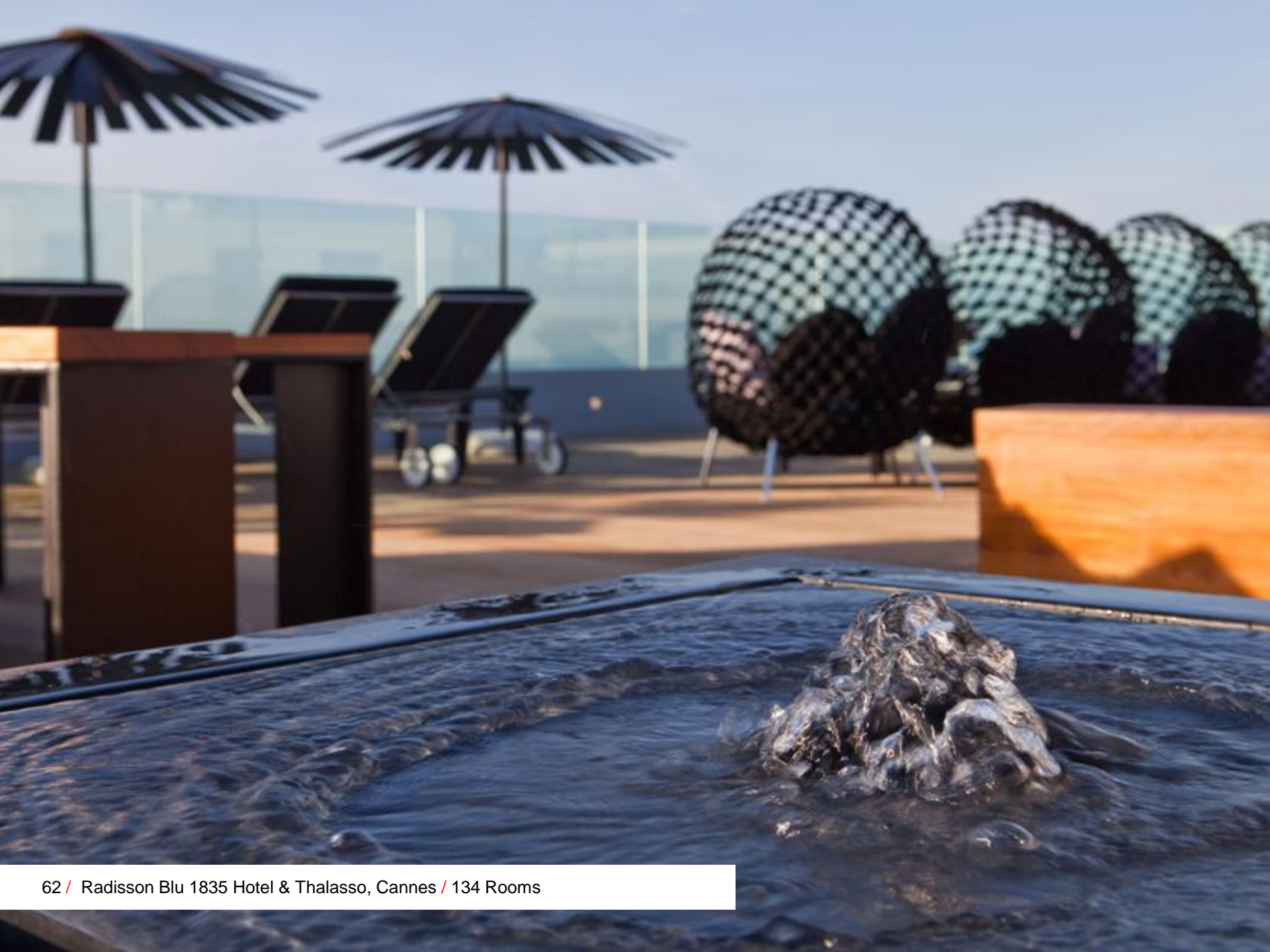
58 / Radisson Blu Hotel, Batumi / 168 Rooms



59 / Radisson Royal Hotel, Dubai / 471 Rooms



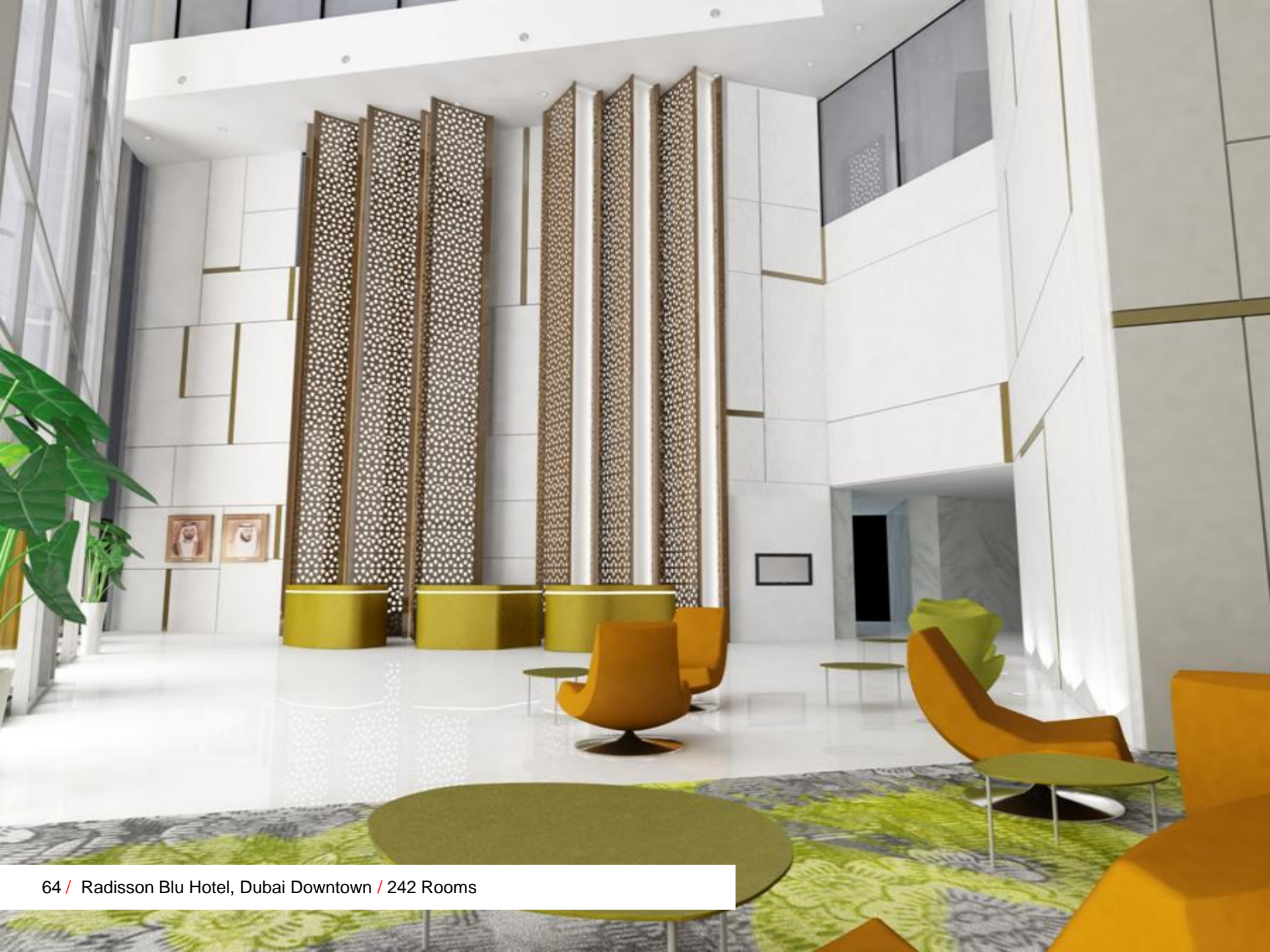






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Palazzo del Duomo









67 / Park Inn by Radisson Sandton Johannesburg / 273 Rooms







70 / Park Inn by Radisson Oslo Airport / 300 Rooms

THE
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Amsterdam Gothenburg Paris Steinkjer
Canterbury Manchester Uppsala
Andermatt London Portimao
Corsica Graz Nantes

Coming Soon – Eastern Europe

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Irkutsk Ryazan Tyumen
Bukovel Lipetsk Rosa-Khutor Zavidovo
Antalya Kaliningrad Rostov-on-Don Yalta
Chelyabinsk Nizhny-Novgorod Voronezh
Almaty Dnepropetrovsk Volgograd
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Istanbul Novosibirsk Wroclaw
Kazan Moscow Skopje

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Fujairah Maputo Sohar
Accra Hammamet Marrakech Tangier
Al-Madinah Kruger-Park Saidia Ulaanbaatar
Abeokuta Ilha-de-Cajaiba Sharm-El-Sheikh
Abuja Cape-Town Lagos Ras-Al-Khaimah
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