

REZIDOR'S INVESTOR DAY 2011

Kurt Ritter, President & CEO













Investors Day 2011

	TOPICS	SPEAKERS
08:30	Welcome	Kurt Ritter, President & CEO, Rezidor
08:30	Market RevPAR & Industry Development	Marvin Rust, Senior Partner, Travel, Hospitality & Leisure, Deloitte
09:00	Route 2015 5 Years of being listed, Achievements & The Way Forward	Kurt Ritter, President & CEO, Rezidor
09:30	Together, we deliver more!	Thorsten Kirschke, COO Carlson Hotels & President, Carlson Hotels, Americas
09:50	Coffee Break	
10:15	Margin Improvement	Knut Kleiven, Deputy President & CFO, Rezidor
10:45	Revenue Generation	Olivier Jacquin, SVP Global Sales, Marketing, CRM & Distribution, Rezidor
11:15	Operational Excellence	Wolfgang Neumann, EVP & COO, Rezidor Eric de Neef, SVP, Park Inn by Radisson, Rezidor
11:45	Coffee Break	
12:10	Business Development	Puneet Chhatwal, EVP & CDO, Rezidor
12:40	Comments by the Chairman of the Board	Hubert Joly, President, CEO & Director, Carlson Chairman of the Board of Directors, Rezidor
12:55	Q&A with all speakers	
13:15	Closing word	Kurt Ritter, President & CEO, Rezidor



13:30

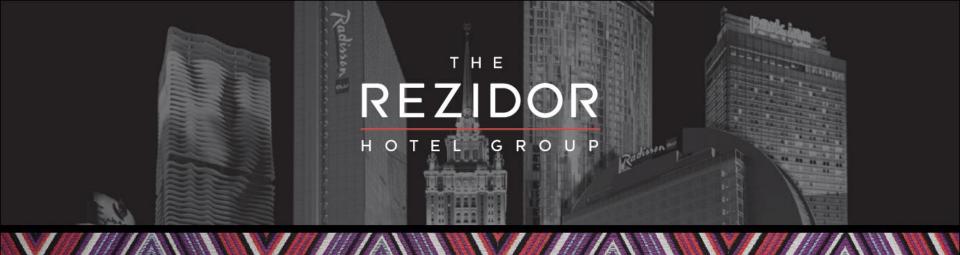
Lunch

Forward Looking Statements

This document includes forward looking statements relating to the prospects and growth strategy of Rezidor. These forward-looking statements generally can be identified by reference to future periods or by phrases such as Rezidor or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements in this document that describe Rezidor's business strategy, outlook, objectives, plans, intentions, scenarios or goals are also forward-looking statements. The information should not be interpreted as guarantees of the future occurrence of such facts and data. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. These data, assumptions and estimates may change as a result of uncertainties related to the economic, financial, competitive or regulatory environment.

The forward-looking statements contained in this document are made only as of the date here of. Rezidor expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this document is based. Rezidor operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. None of these forward-looking statements constitutes a guarantee of actual results.





MARKET REVPAR & INDUSTRY DEVELOPMENT

Marvin Rust, Senior Partner, Travel, Hospitality & Leisure, Deloitte









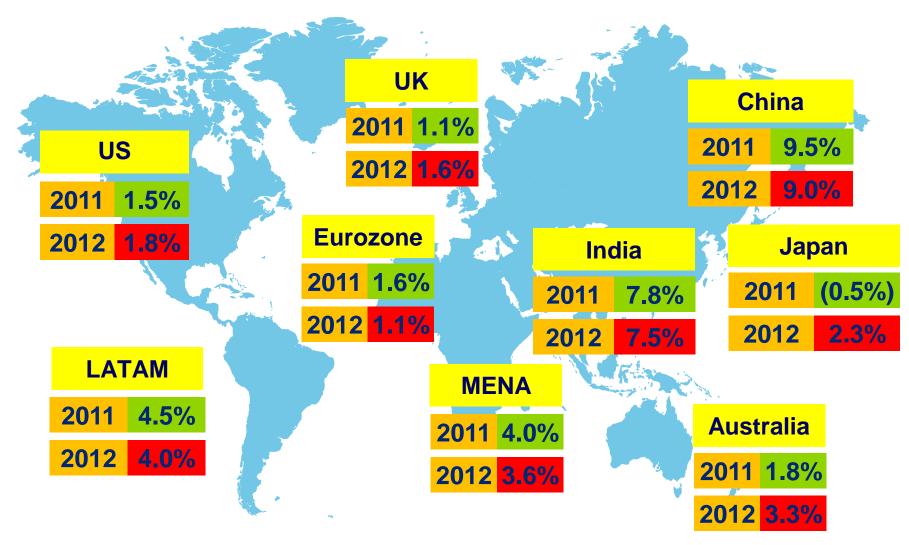
Deloitte.

Caution – challenging times ahead?

Marvin Rust Senior Partner Travel, Hospitality & Leisure



Difficult and dangerous times ahead.....



Global growth revised down to 3.7% (from 4.0%)..... in one quarter

Source: IMF forecast

Market performance – how are we doing.....?

Americas

2011	\$65
2010	\$60
change	8%
change v peak	7%

Asia Pacific

2011	\$93
2010	\$84
change	11%
change v peak	1%



Europe

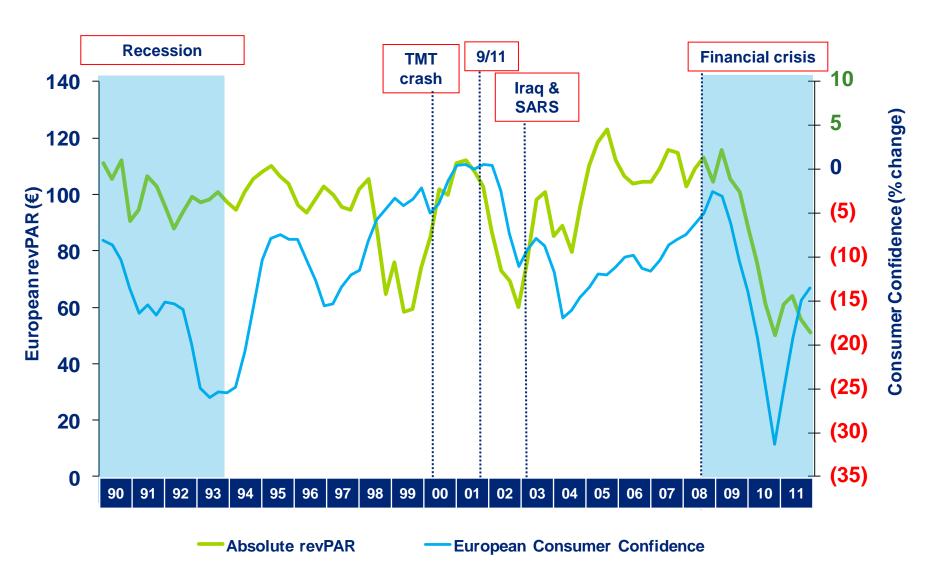
2011	€68
2010	€64
change	6%
change v peak	3%

MEA

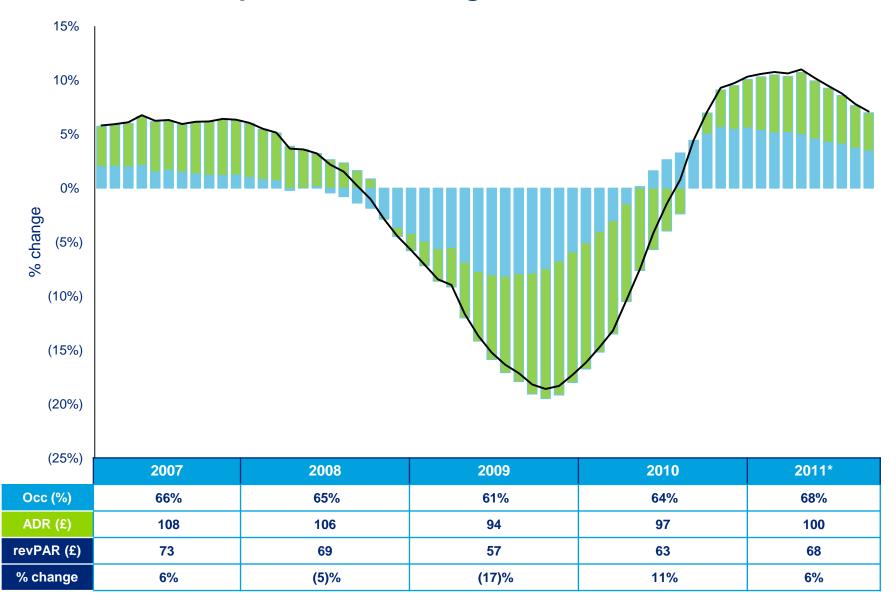
2011	\$90
2010	\$92
change	2%
change v peak	8%

YTD RevPar performance

Confidence and hospitality go hand-in-hand.......

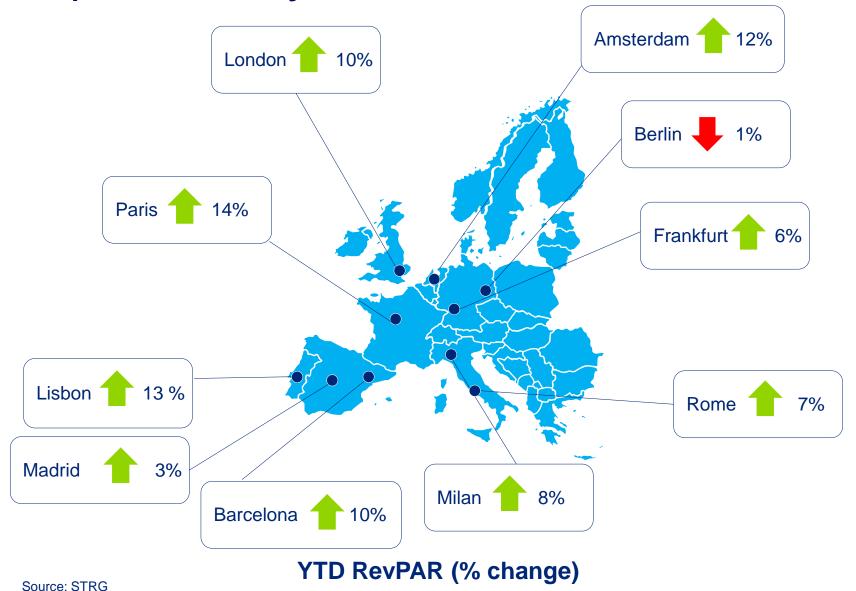


Demand in Europe continues to grow....



*YTD October 2011 Source: STR Global

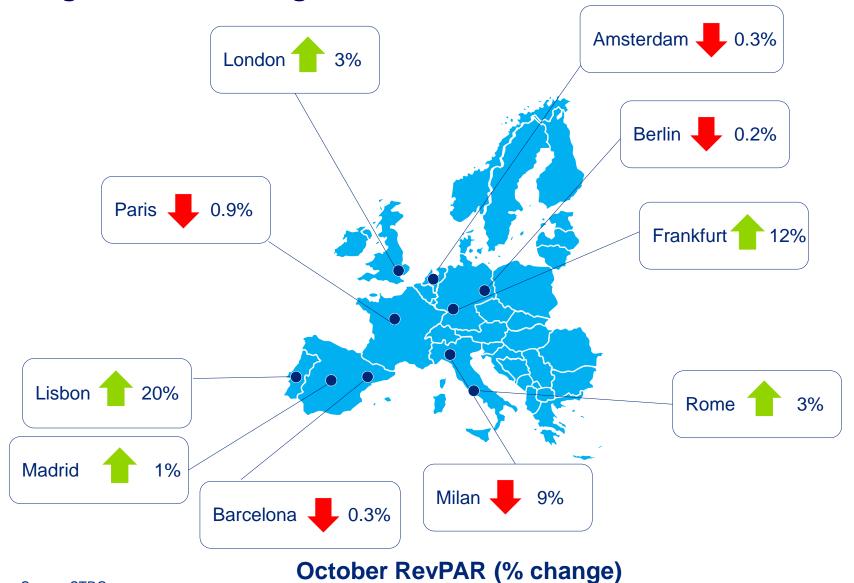
Europe on a recovery track......



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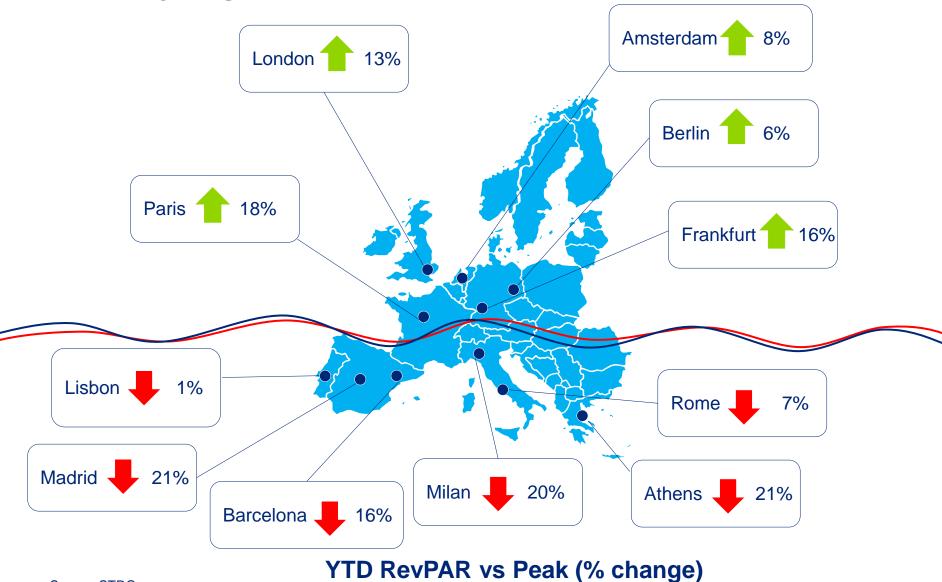
But growth is slowing in most cities......

Source: STRG



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Modest growth expected for next year

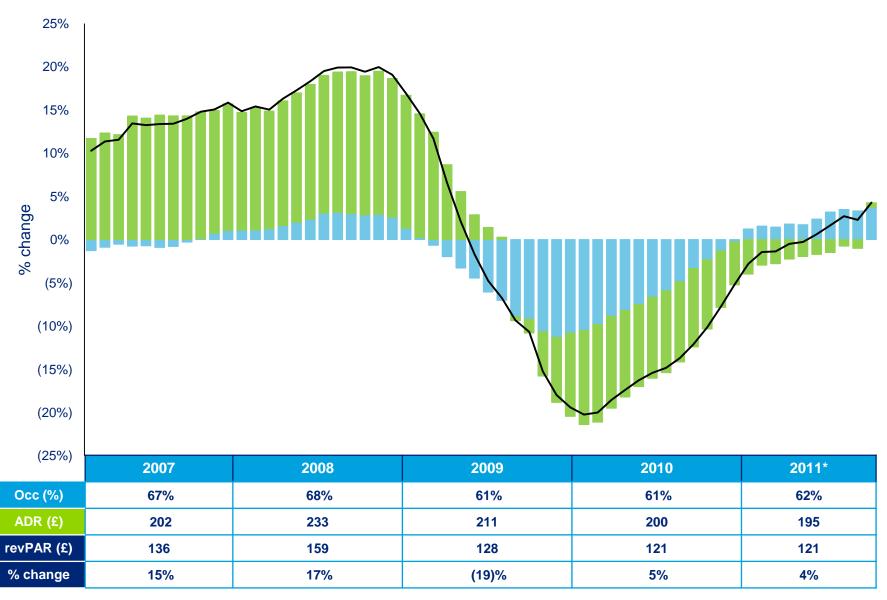
2011 RevPAR forecast (Euros)

>(0%)	0 – 5%	5 - 10%	10% +
Berlin	Frankfurt Madrid	Amsterdam Milan Rome	Paris Athens

2012 RevPAR forecast (Euros)

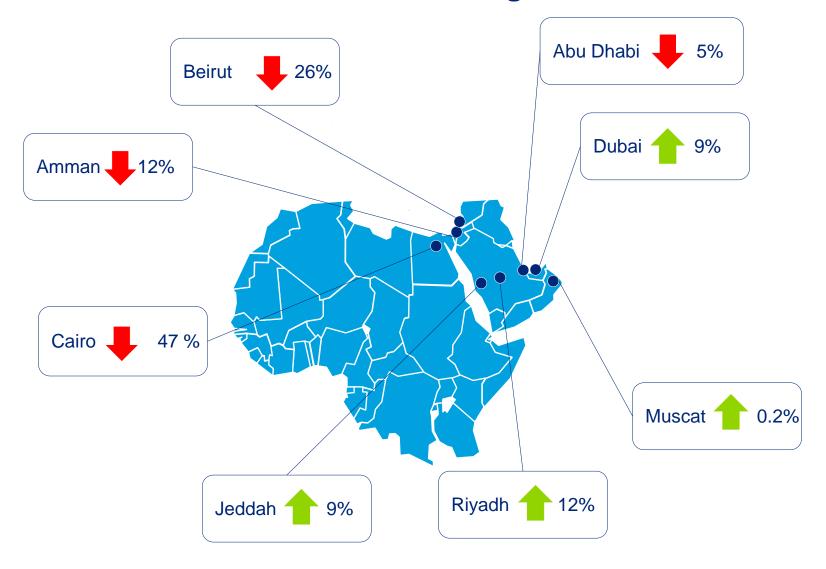
>(0%)	0 – 5%	5 - 10%	10% +
Amsterdam	Madrid	Milan	
Athens	Paris		
	Rome		
	Berlin		
	Frankfurt		

MEA performance is starting to improve....



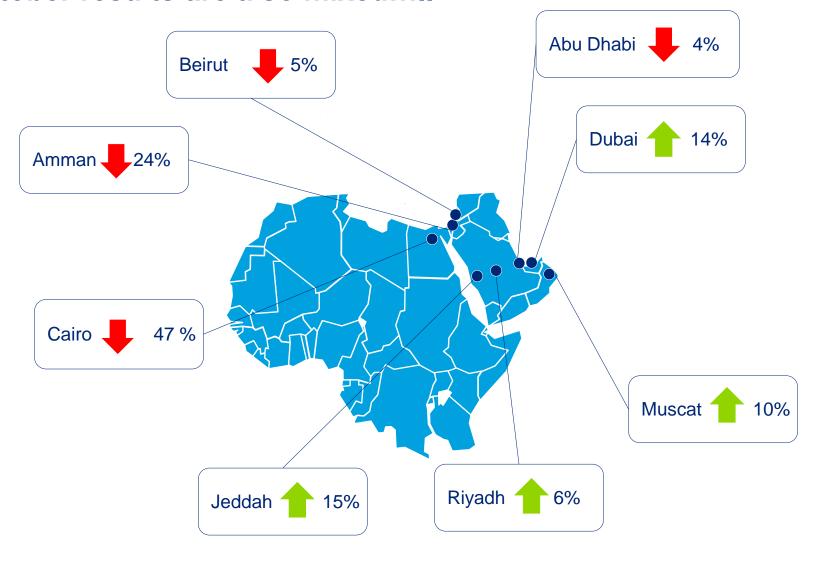
*Year-to-October 2011 Source: STR Global

But this is not consistent across the region



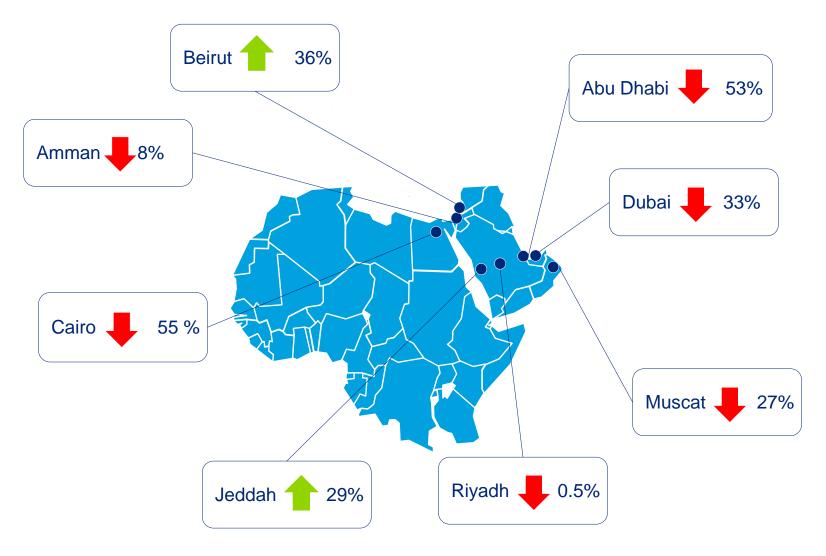
YTD RevPAR (% change)

October results are also mixed.....



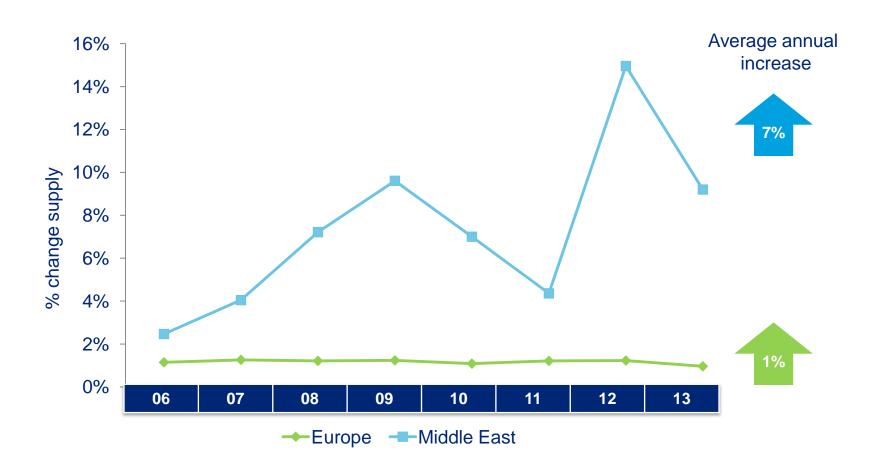
October RevPAR (% change)

Performance remains below the peak in most locations....



YTD RevPAR vs Peak (% change)

Evolution of supply.....



Supply growth in the Middle East significantly outpaces Europe

Values still significantly below peak.....



Market capitalisation (peak/YTD)

Other things to worry about.....

Hot spots...



and









of course, there's the Eurozone...











then, there's spending cuts...





demonstrations.....

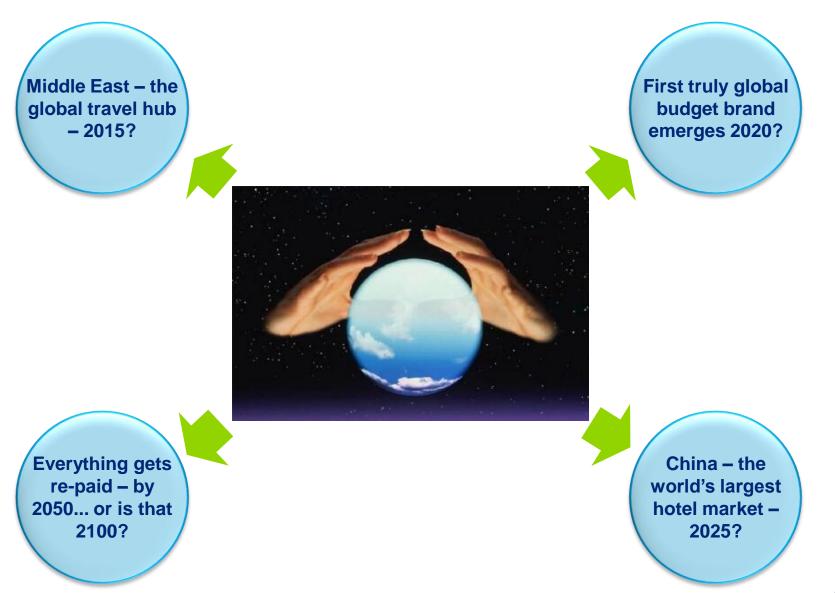
Not to mention the weather...







Its difficult to make predictions, especially about the future....



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Kurt Ritter, President & CEO









The Global Hotel Business – Overview

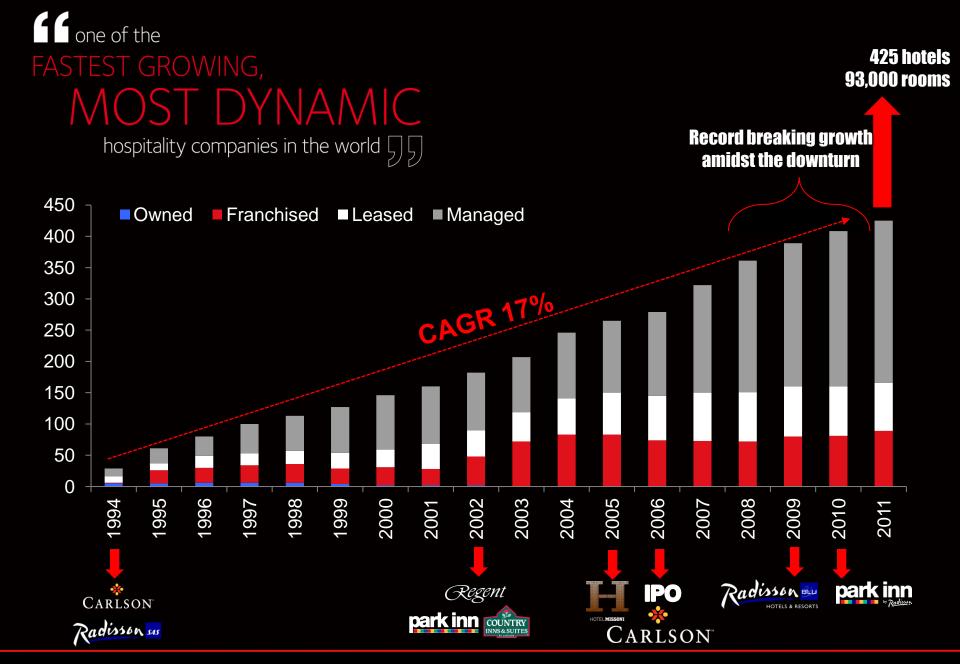
Regions	Hotel Rooms	Rooms Supply Ratio (per 1,000 citizens)	Chain Rooms	Chain Share	Global Majors Rooms	Global Majors Share
USA	4,800,000	15	3,320,000	69%	2,619,200	55%
Europe	5,400,000	6	1,916,000	35%	619,300	11%
Asia	3,800,000	1	900,000	24%	530,800	14%
Africa	600,000	1	90,000	15%	29,000	5%
Other Americas	900,000	1	270,000	30%	223,600	25%
Total	15,500,000	2	6,496,000	42%	4,021,900	26%





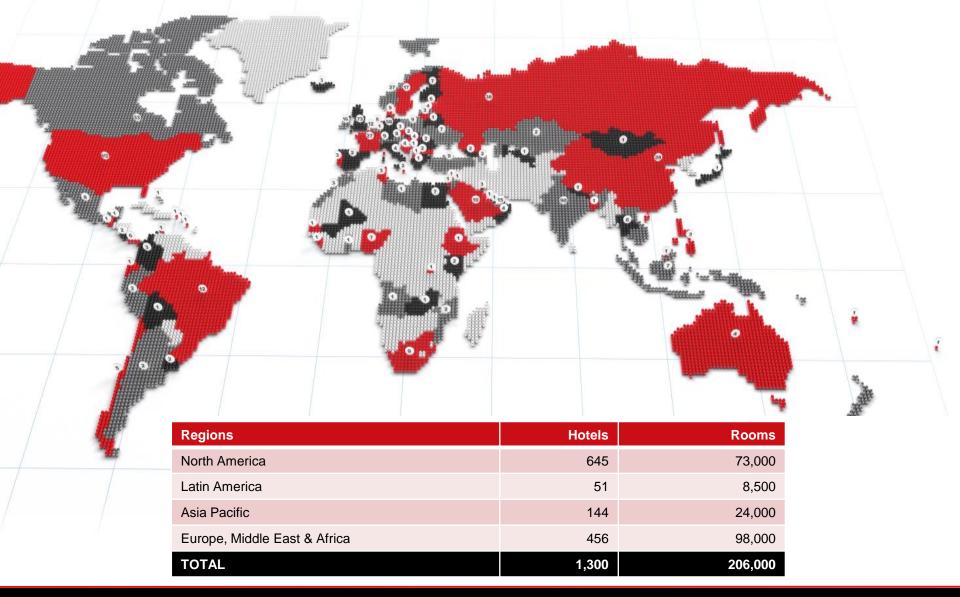








GLOBALPORTFOLIO



Income Statement

MEUR	2007	2008	2009	2010	2011* TTM
Revenue	785	785	677	786	850
EBITDAR	281	276	210	254	276
% EBITDAR Margin	36%	35%	31%	32%	32%
EBITDA	86	71	5	31	40
%EBITDA Margin	11%	9%	1%	4%	5%





Our Strengths A powerful growth story

Industry leading pipeline

Strong operator with a firm grip on bottom line

Heritage of entrepreneurship, approachable and fast movers

Yes I Can! culture

Fresh portfolio, new breed hotels

Continuity of leadership strengthened by new blood

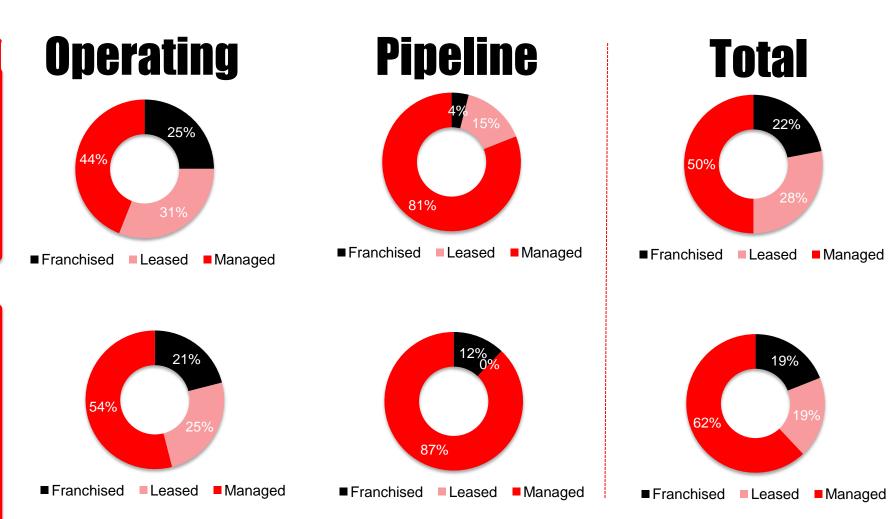
Long-lasting relationship with hotel owners

Relationship with Carlson



Asset Light growth in emerging markets

3 record breaking years of new openings amidst the downturn

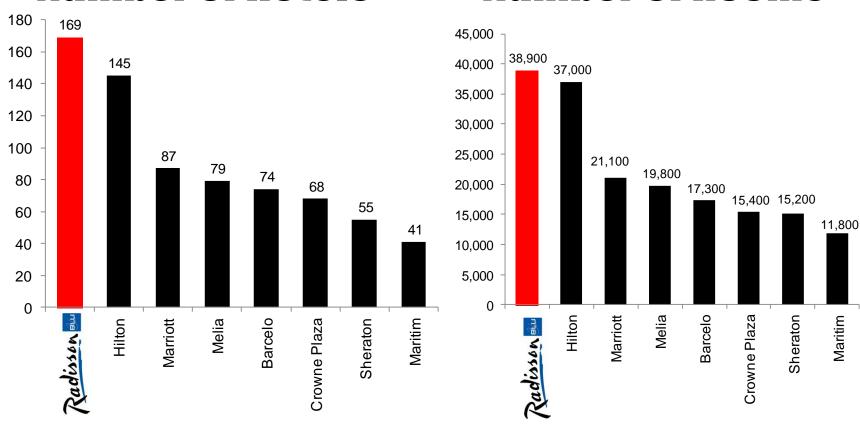




Largest upscale hotel brand in Europe

Number of Hotels

Number of Rooms





Largest Pipeline in Europe

Largest in Upscale

Radisson	7,100
Kempinski	5,100
Hilton	4,100
(S) Sheraton	2,600
INTERCONTINENTAL.	1,600
Marriott.	800
HOTELS	600

2nd Largest in Mid-Scale

Hilton Garden Inn	6,000
park inn	5,900
Holiday Dnn HOTELS - RESORTS	4,400
Scandic	1,400
Novotel	1,600
COURTYARD	1,400
Mercure Accon hotels	550



Strong growth in Middle East & Africa

2nd Largest in Upscale

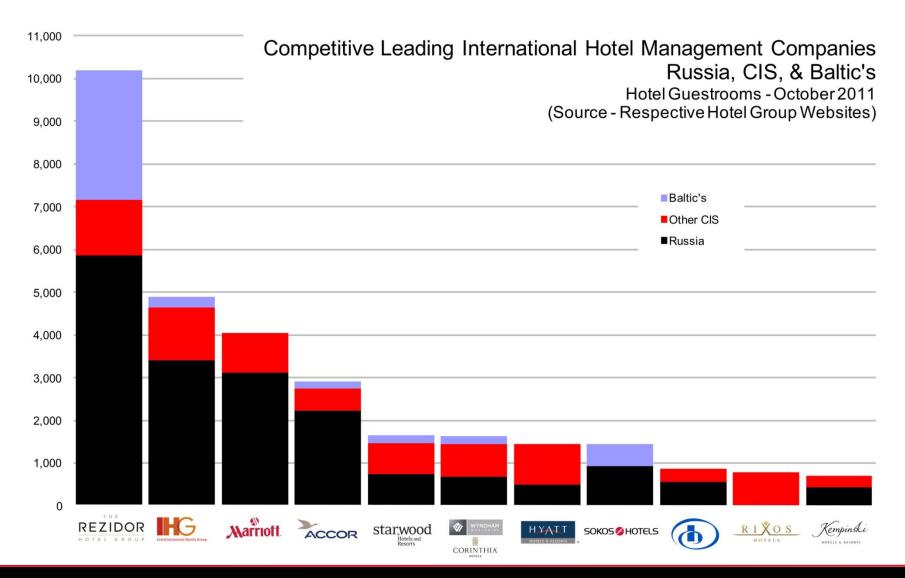
Hilton	11,000
Radisson	5,200
INTERCONTINENTAL.	5,000
Jumeirah	4,300
Kempinski	4,000
Marriott.	3,000

4th Largest in Mid-Scale

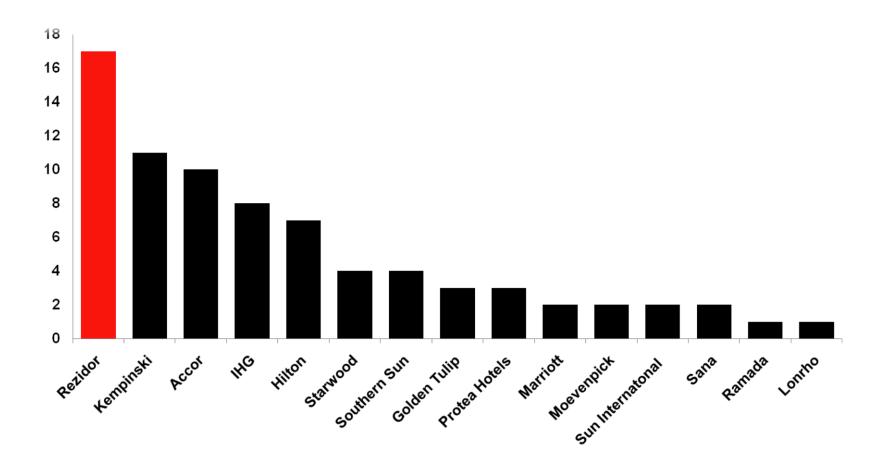
Holiday Dnn HOTELST-RESORTS	4,300
Novotel	2,800
COURTYARD	2,100
park inn	2,000
RAMADA.	300



Leading international hotel operator in Russia, CIS & Baltics



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%











WORLD CHILDHOOD FOUNDATION



Awards & Honours

- Radisson Blu Number 1 and Park Inn Number 2 in Europe on most improved brands on BDRC Brand Awareness Survey
- Radisson Royal Moscow Europe's Leading Luxury Business Hotel by World Travel Awards
 - Also winning in Astana, Reykjavik, Sharjah & Trysil
- Radisson Blu is the Best Hotel Chain in Scandinavia TUR Business Travel Award
- Hotel Missoni Kuwait of "Best Hotel" at the Arabian Hotel Awards 2011
- Best Employer in the UK by Caterer Awards
- Entire portfolio in the Middle East and France portfolio is now Green Key



Establish clear, compelling positioning for each brand



Dark Inn

HOTELMISSONI

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

- 2nd largest mid-scale pipeline in Europe
- Strong franchising platform
- Clustered growth: UK, Germany & Russia

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

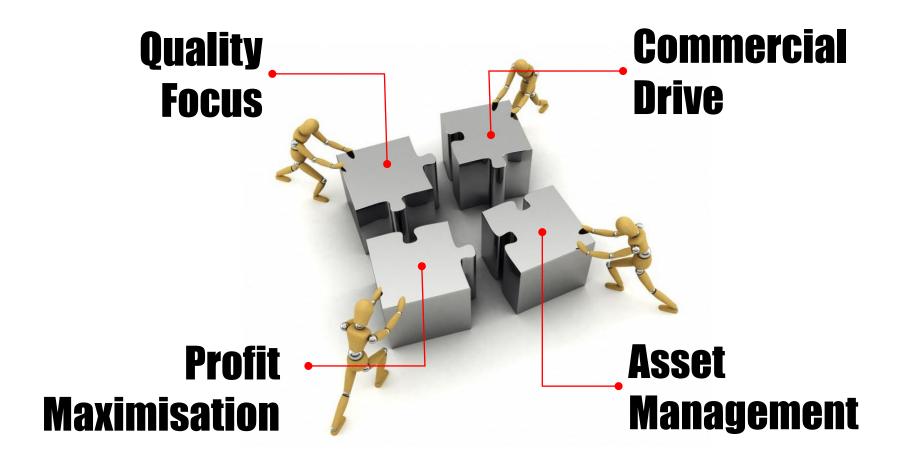
Expand Radisson as a powerful, globally consistent first-class brand

Continue the push in key emerging economies, with added emphasis on midscale

Continue the steady growth with focus on key gateway cities



4 Pillars of Operational Excellence









Margin Expansion 6-8%*

Opening the 20,000 Rooms Pipeline impact

Revenue Generation

Cost savings

Cap utilisation

New Asset Management Organisation



Global synergies with Carlson

Global Vision

Together, we deliver more! (1+1=3)

Core Areas of Collaboration

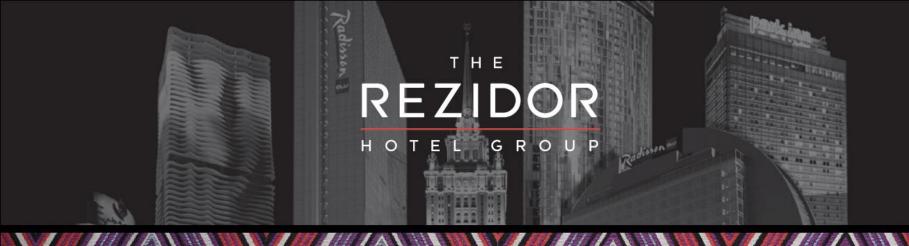
- Branding
- Revenue Generation
- Purchasing
- Communication

TOGETHER WEDELIVER WEDELIVER MORE

Overall Goals:

- Perceived as one global hospitality company
- Offering global career- and development opportunities for employees
- More compelling and consistent value propositions for guests
- More attractive financial return for owners
- Greater value for shareholders





TOGETHER WE DELIVER MORE

Strategic Partnership Between Carlson & Rezidor

Thorsten Kirschke, COO Carlson Hotels & President, Carlson Hotels, Americas









Carlson Today

A Family-Owned, Global, Hospitality and Travel Company



Hotels





- 1,067 hotels
- 77 countries











Restaurants



- 909 restaurants
- 59 countries

Travel



Global leader specializing in business travel management



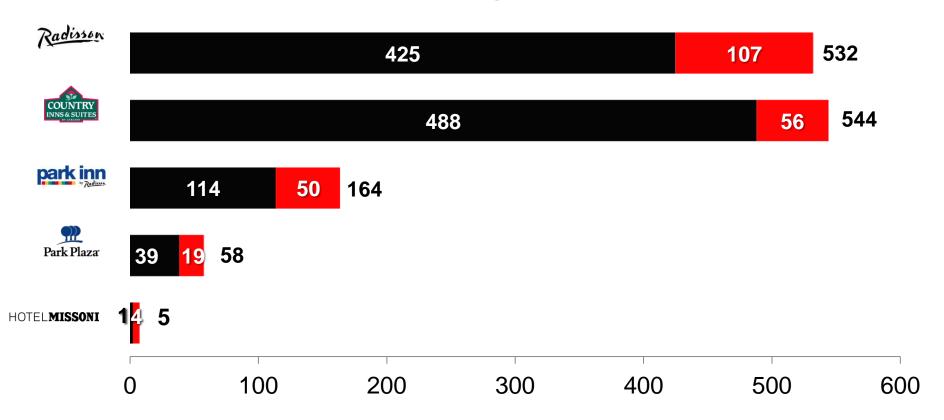
Ambition 2015

#1
hospitality
and travel
company
to work for

Segment Leading brands #1
hospitality
and travel
company
to invest
with

Carlson Hotels Has a Strong Brand Portfolio





1,071 Hotels in Operation + 236 Contracted Pipeline = 1,307



Carlson Hotels has a global footprint





Ambition 2015 has articulated five main themes

Growing a global, vibrant hotel business 1. Establish clear, compelling positioning for each brand

2. Operationalize the brand promise

3. Accelerate development

4. Win the revenue battle

5. Build a global team and organization



Carlson Hotels Brands Positioning





Carlson is working on lifting the overall brand positioning of Radisson globally

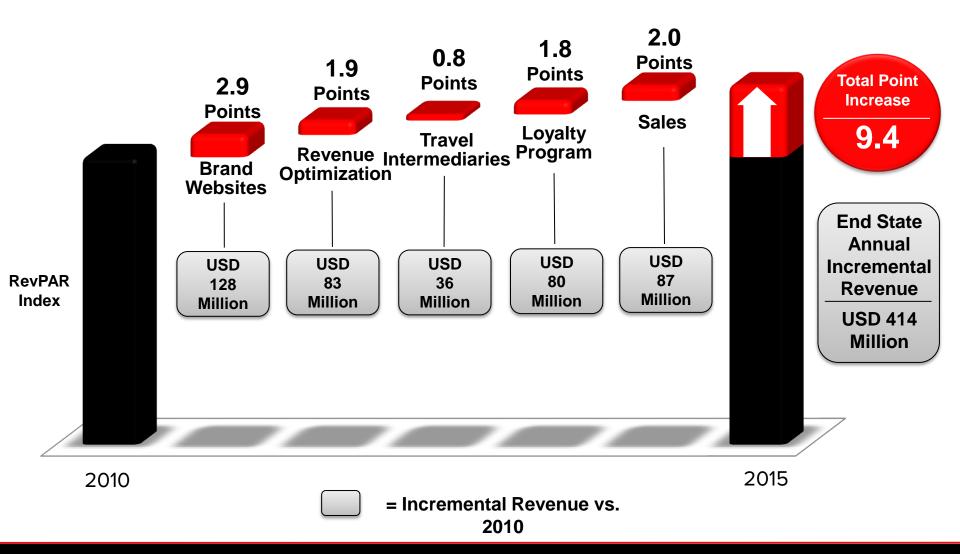




The revenue generation initiatives has five main objectives



It aims to increase the overall RevPar Index by 9 points



Carlson is investing heavily in revenue generation

Revenue Generation Pillar	2009-2011 (USD million)	2010-2011 initiatives	2012-2015 initiatives
Brand Web	30	 Mobile Web and apps Improved home pages New Explore Destinations pages Enhances Search Engine Optimization Social media strategy 	New booking processOnline payment functionalityCross/up-sell functionality
Revenue Optimization	17	 Cutting-edge transient rate optimization grows RevPAR up to 4% in low as well as high demand situations 	group rate optimizationhotel overbooking
Intermediaries	1	 Look to Book membership grows by 100% to increase competitive advantage in TMC's Strong share shift in EMEA 	- CWT Preferred partnership
Loyalty	2	Launch best in class loyalty program Club CarlsonFastest growing program @ 45% YoY	Launch co-branded credit cardLaunch Club Carlson for small business
Sales	12	- Increased sales resources globally by 50%	 New Preferred Corporate Rate program Grow Meetings & Incentive segment
TOTAL	62		



The revenue generation focus is gaining momentum

Revenue Generation Pillar	Progress			
Brand Web	Total global web revenue grown 23% yoy through October (USD 314 million to 386 million).			
Revenue Optimization	Rate optimization is driving a 2-4% increase in RevPAR at compliant hotels			
Intermediaries	New CWT Preferred partnership on track to double share of lucrative corporate market			
Loyalty	Number of loyalty members increased from 4.3 million members in 2009 to 7.8 members in 2011			
Sales	Global sales has seen a 20% increase from 2010 to 2011			



Carlson's relationship with Rezidor is multi-faceted...



The strategic partnership between Carlson and Rezidor has five main priority areas

Vision

Together we deliver more

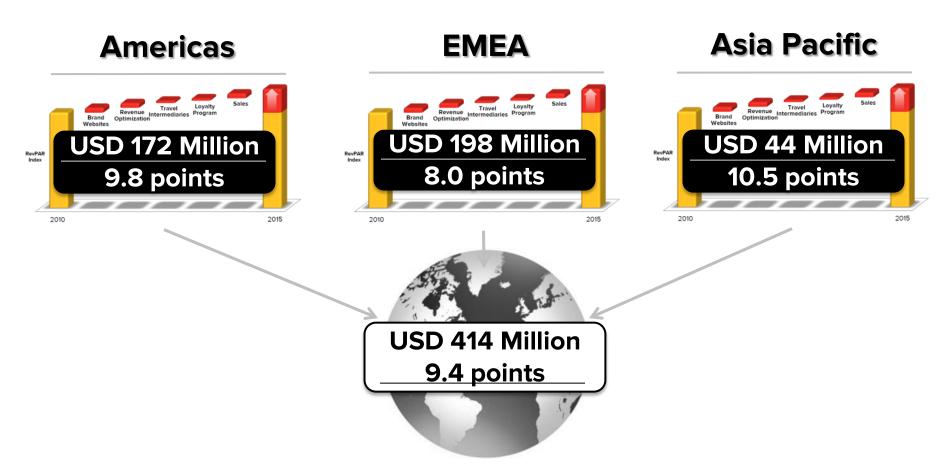
Priority Areas

- Compelling, globally consistent brands
- Powerful revenue generation
- Advantageous sourcing agreements
- Enhanced people development opportunities
- Seamless communication

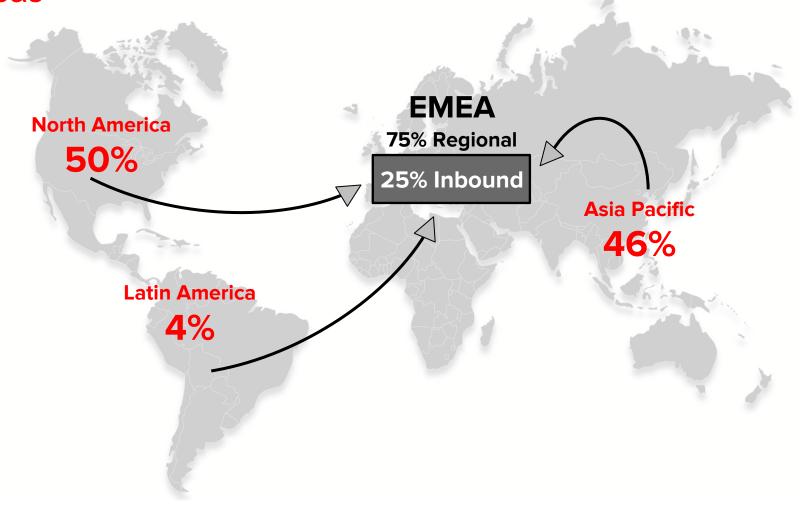


Winning the Revenue Battle - Revenue Opportunity by Region

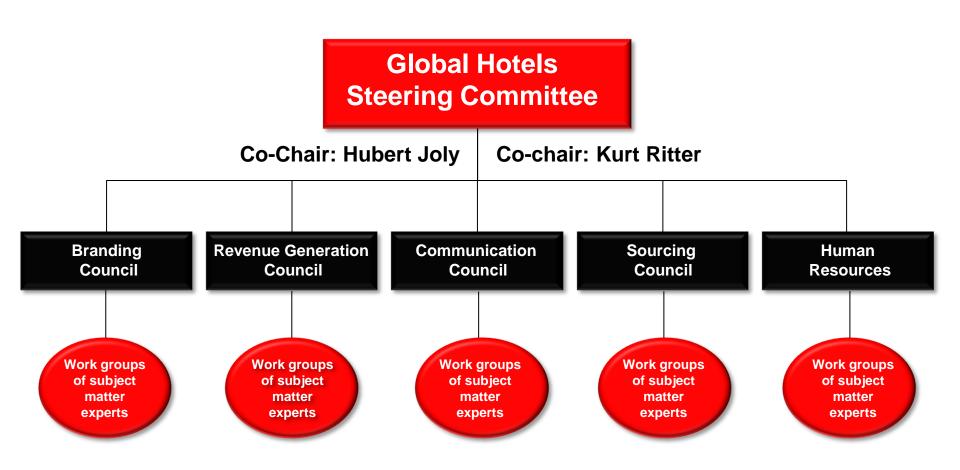
Rezidor is a major beneficiary of the partnership, in particular in global revenue generation areas...



Rezidor is a beneficiary of the global revenue generation areas

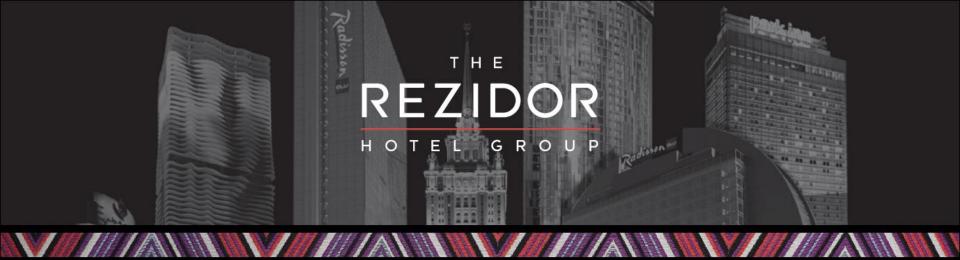


The strategic partnership is governed by the Global Steering Committee



^{*}Key decisions are subject to board approval





Margin Improvement Lifting The Bar A Notch Higher

Knut Kleiven, Deputy President & CFO





Margin Improvement

A solid action plan to achieve the targets

OUR	OUR FINANCIAL TARGETS					
Profitability Target	EBITDA margin of 12% over a business cycle					
Balance Sheet	Small positive average net cash position					
Dividend Policy	Approximately one third of annual after-tax income to be distributed to shareholders					



- Revenue initiatives
- Fee based room growth
- Cost savings
- Asset management / deleveraging



FINANCIAL HIGHLIGHTS



Operational Gearing & Margins

An industry leading EBITDAR margin EBITDA margin trailing; initiatives expected to help meet targets

IN MEUR	2007	2009	2011* (TTM)
RevPAR	77	58	62
Change vs 2007 RevPAR		-25%	-20%
REVENUE	785	677	850
% EBITDAR Margin	36%	31%	32%
% EBITDA Margin	11%	1%	5%

- Revenue: growth driven by new business despite massive drop in RevPAR vs 2007 levels
- EBITDAR Margin: tight cost control keeping margins at good levels, room to grow
- EBITDA Margin: low, but initiatives will help meet the targets



Rent & Margin Profile: Nordics Vs ROWE

Nordics – a profitable region for Rezidor

	NORDICS			ROWE		
MEUR	2007	2009	2011* (TTM)	2007	2009	2011* (TTM)
LEASED REVENUE	327	276	360	366	316	383
FIXED RENT	17%	21%	21%	28%	34%	31%
VARIABLE RENT	8%	5%	6%	2%	2%	3%
TOTAL RENT	26%	26%	27%	30%	35%	34%
EBITDAR MARGIN	42%	38%	37%	33%	28%	32%
EBTIDA MARGIN	16%	12%	10%	3%	-8%	-2%

- RevPAR in ROWE lower than in the Nordics
- Lower profit margins in ROWE
- High rent percentages (mainly fixed) in ROWE



Effective Tax Rate – An Example

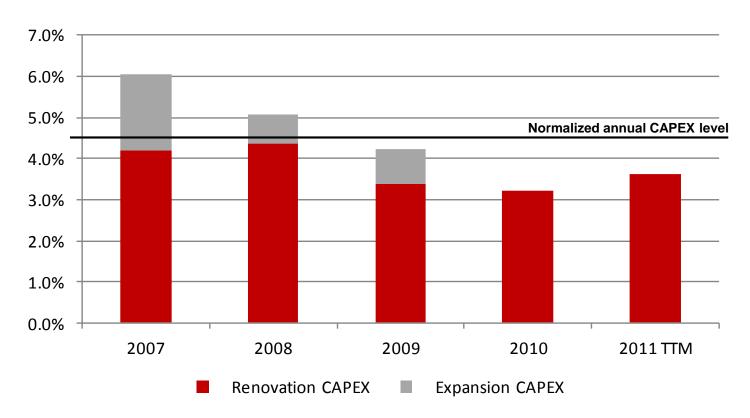
Tax optimization initiatives to normalize tax rate to ca. 33%

CAPITALIZING TAX LOSSES	COUNTRY A	COUNTRY B	TOTAL
PROFIT/LOSS BEFORE TAX	100	-30	70
TAX 30%	-30	9	-21
AVERAGE TAX RATE	-30%	-30%	-30%

NOT CAPITALIZING TAX LOSSES	COUNTRY A	COUNTRY B	TOTAL
PROFIT/LOSS BEFORE TAX	100	-30	70
TAX 30%	-30	0	-30
AVERAGE TAX RATE	-30%	0%	-43%

Capex – as a % of Leased Revenue

Focus on revenue generating capex



- Normalized CAPEX 4.5% to 5.0% p.a.
- Back log since 2009 → some catch up to take place during 2012-13 (0.5% to 1.0% higher than normal)



Balance Sheet

Stable & debt free; strong liquidity buffer

MEUR	2007	2008	2009	2010	Sep-11
BALANCE SHEET TOTAL	413	384	357	378	406
NET WORKING CAPITAL (EXCL CASH)	-46	-56	-47	-73	-55
NET DEBT (NET CASH)	-20	-18	7	-27	2
EQUITY	201	184	166	175	177

- Net working capital negative in leased business
- No on-balance sheet debt
- Asset Management to help delever
- Change in IFRS capitalisation of all lease contracts expected in 2015



REVENUE INITIATIVES

(EBITDA margin improvement of 3-4%)*



EBITDA Impact: Revenue Driven

EBITDA (annual run-rate)

Revenue initiatives

Ramp Up of New Leases

Renovations

Park Inn Initiatives

3-4%
uplift in
EBITDA
margin by
2015*

FEE BASED INITIATIVES

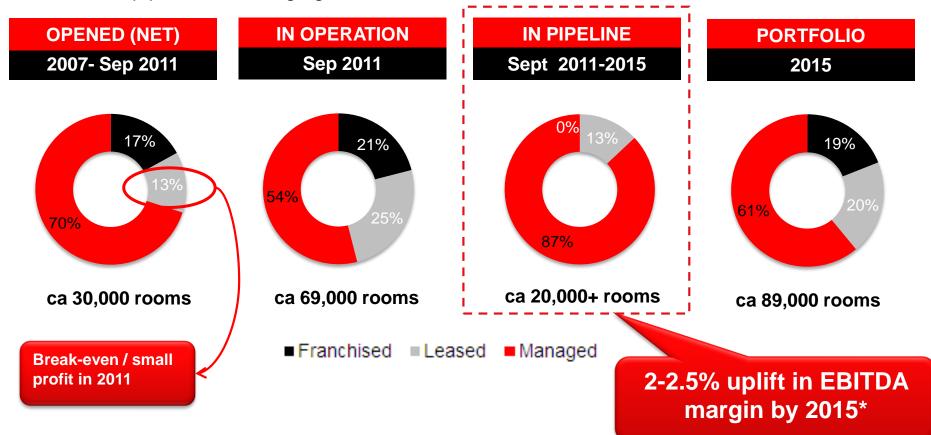
(EBITDA margin improvement of 2-2.5%)*



Fee Based Growth

Financial impact from current pipeline

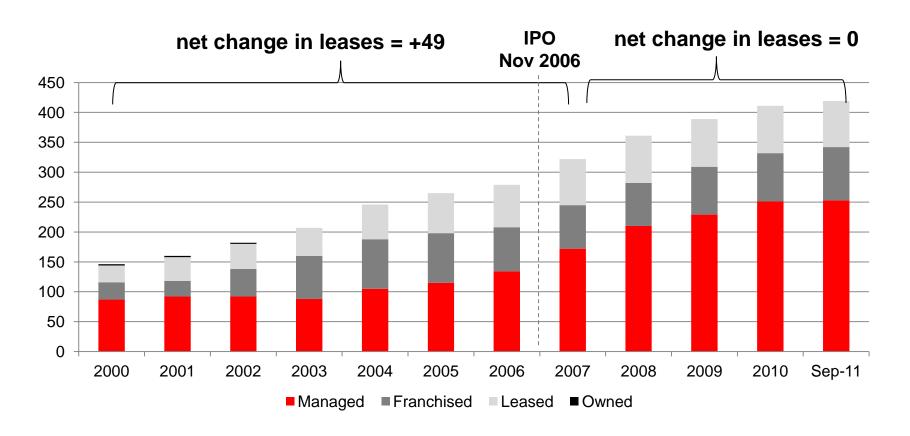
- EBITDA Impact = MEUR 20+
- 75% of pipeline in Emerging Markets





Portfolio Evolution Since 2000

Hotels in operation and development

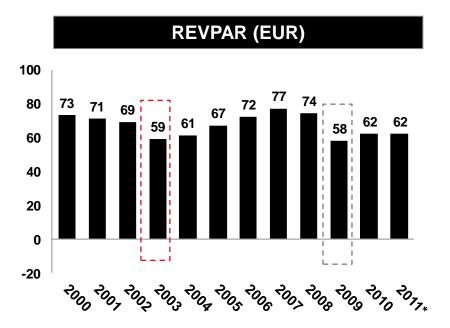


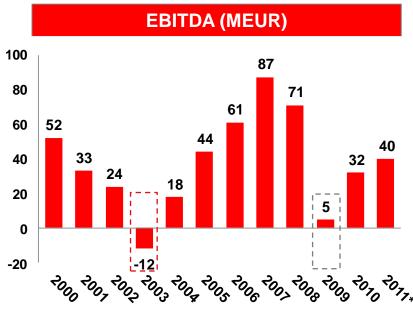
From Asset Heavy to Asset Light



Impact of Shift in Business Model

RevPAR & EBITDA break-even



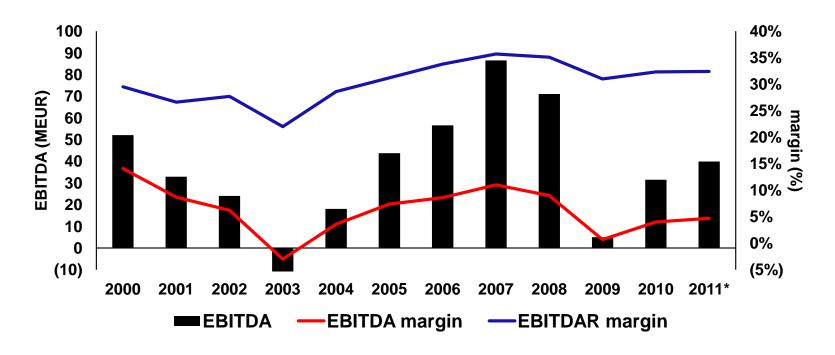


- Cyclical movements
- Gradually becoming more resilient due to shift in business model
- EUR 1 change in RevPAR = MEUR 5-6 change in EBITDA
- Break-even improved from ca EUR 60 in 2003 to EUR 57 in 2009



Impact of shift in business model

An industry leading EBITDAR margin EBITDA margin trailing; initiatives expected to help meet targets



- Ongoing improvement in EBITDAR margin
- EBITDA margin less resilient due to fixed rent
- Shift towards management business to improve margins further



Fee business driving greater resilience

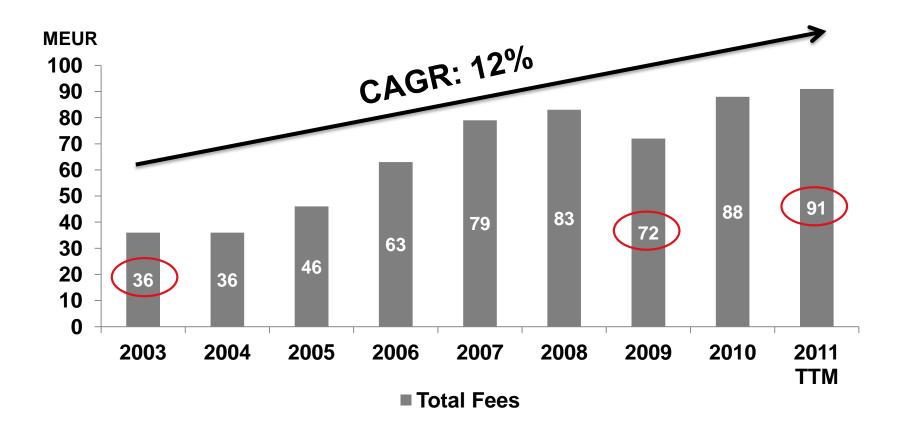
EBITDA (% of Total)	2007	2008	2009	2010	2011* (TTM)
LEASED	53%	51%	18%	28%	36%
MANAGED & FRANCHISED	47%	49%	82%	72%	64%
TOTAL OPERATING EBITDA	100%	100%	100%	100%	100%

Fee business driving greater resilience – more so in bad times!



Growth in fees

Driving resilience & margin improvement



Continued growth in fees supports shift in business model



More Management Agreements

Less financial commitments

AS OF SEPTEMBER 2011	NO. OF ROOMS	% OF NO OF ROOMS	
IN OPERATION			
MANAGEMENT CONTRACTS	37,200		
WHICH HAVE A GUARANTEE	6,400	ca 17%	
IN PIPELINE			Only 14% of management
MANAGEMENT CONTRACTS	18,500		contracts carry financial commitments
WHICH HAVE A GUARANTEE	1,300	ca 7%	Communents

- Clear move towards risk-free, high yield business, supported by:
 - A leading hotel management company with established brands
 - Early entry in emerging markets



COST SAVING INITIATIVES

(EBITDA margin improvement of 0.5-1%)*



Rezidor's Performance: 2007 Portfolio in 2011

Negative impact of massive RevPAR drop combined with 4 years of inflation; partly offset by operational cost savings

In MEUR	Revenue	EBITDA	
2007 reported figures	785	87	
Total drop due to RevPAR (77 to 63)	-80	-20 to -25	
Inflation (on fixed costs & fixed rent)	0	-40 to -45	
Lesser Share of income & one-offs	0	-10	
Exit of Leased Hotels	-20	0	
Performance of 2007 Portfolio in 2011	685	7 to 17	
+ New business adding revenue & profit in 2011			

20% drop in RevPAR, partially offset by 36 MEUR cost savings project



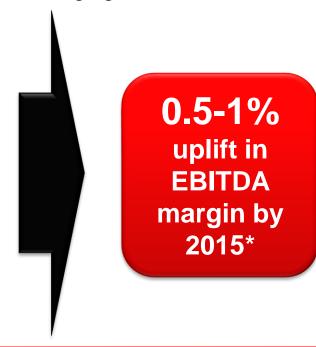
EBITDA Impact: Additional Cost Saving Initiatives

- Energy Project
 - hotel specific cost savings to combat rising energy prices and taxes
- Purchase and Compliance Project
 - Increase compliance to corporate and regional purchasing agreements to 85%



Energy

Purchasing





CAP UTILIZATION

(EBITDA margin improvement of 0.5%)*



EBITDA Impact: Cap Utilization

- Committed contracts structured to mitigate downside risk
- Cap for fixed rent contracts helps to switch to variable rents
- Cap on guarantee shortfalls for management contracts
- Typically, Cap = 2-3 times annual financial commitment

EBITDA (annual run-rate)

Cap Utilization (Leased & Managed)



0.5%
uplift in
EBITDA
margin by
2015*

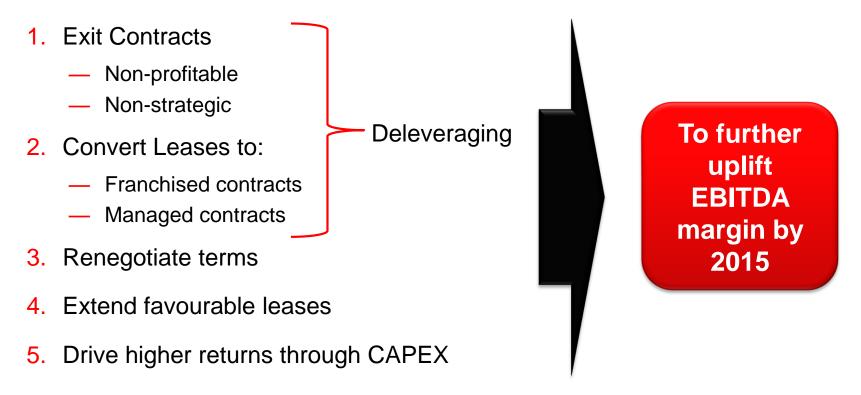
ASSET MANAGEMENT INITIATIVES



EBITDA Impact: Asset Management Initiatives

Established separate department reporting to CEO (4-5 dedicated people)

Pro-Active Contract and Asset Management



Asset Management Illustrative impact

2010 FINANCIALS (IN MEUR)	REZIDOR	LESS SELECTED HOTELS IN ROWE*	PROFORMA REZIDOR
REVENUE	786	-100	686
EBITDAR	254	-25	229
% EBITDAR Margin	32%	25%	33%
EBITDA	31	15	46
% EBITDA Margin	4%	-15%	7%
EBIT	4	25	29
% EBIT Margin	1%	-25%	4%

- Selected hotels represent 1/3rd of ROWE leased rooms
 - Improvements in these hotels to come from:
 - Outsourcing F&B, contract renegotiation, renovations & ramp ups



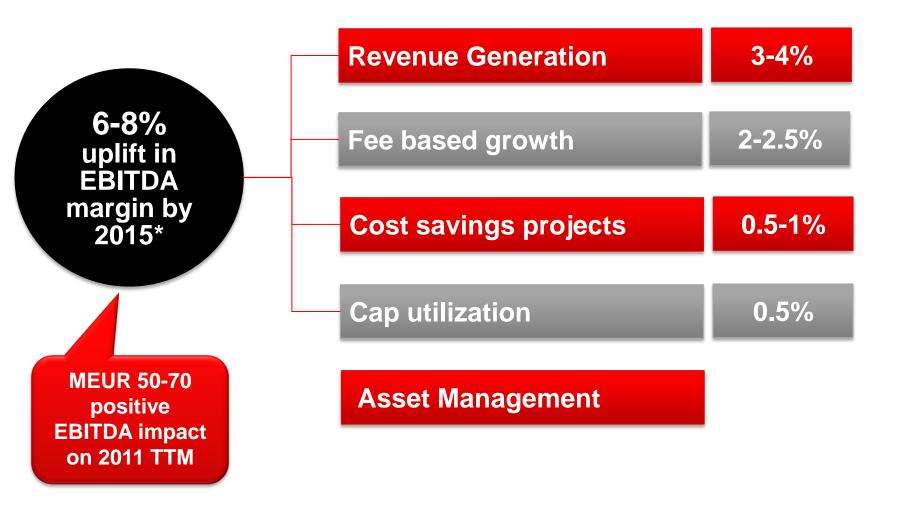
SUMMARY

(EBITDA margin improvement of 6-8%)*



Summary of EBITDA Margin Improvement

Rezidor's initiatives & run-rate impact by 2015



EBITDA Margin Improvement of 6-8%*

A solid action plan to achieve the targets

FOCUS AREAS

EBITDA MARGIN UPLIFT

OUR FINANCIAL TARGETS

- Revenue initiatives
- Fee based room growth
- Cost savings
- Asset management / deleveraging



Profitability Target	EBITDA margin of 12% over a business cycle
Balance Sheet	Small positive average net cash position
Dividend Policy	Approximately one third of annual after-tax income to be distributed to shareholders

+ Market Recovery over and above inflation





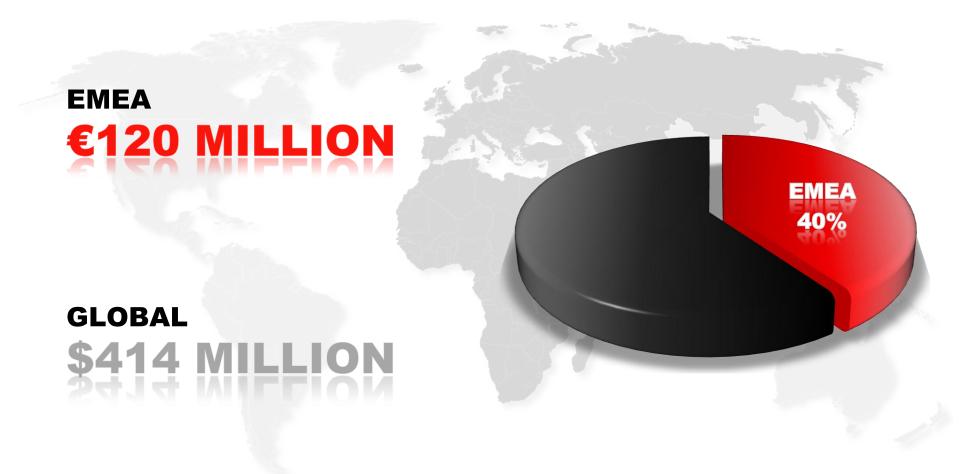
Revenue Generation

Olivier Jacquin, Senior Vice President, Sales, Marketing & Distribution





Revenue Generating Goals Ambition 2015



Rezidor (EMEA) Revenue Generating Goals



The Brand Web Objectives – by 2015

+2 pts RGI

(30 MEUR Incremental Revenue)

23% of Room Revenue

via Brand Web



Integrated online approach, across all channels, in all markets

Search Engine Marketing

- Currently, 11 languages in 138 countries
- Active on Google, Bing, Yahoo, Yandex, Facebook, TripAdvisor, etc.
- Launched PPC Remarketing and SiteLinks campaigns
- +350,000 different keyword combinations

Search Engine Optimisation

- Corporate SEO programme for all national sites
 - Radissonblu.com, .co.uk, .de, .fr
 - ✓ Parkinn.com, .co.uk, .de, .fr
- Hotel SEO Programme

SEM		SEO
4,300,000 (+50% vs LY)	Visits	15,300,000 (+15% vs LY)
€27,900,000 (+51% vs LY)	Revenue	€47,300,000 (+26% vs LY)

YTD October 2011



Increasing our reach through Affiliate Marketing

...more reach, more revenue

Affiliate	Focus	Live?
© commission junction	Global	✓
@affiliatewindow a division of Digital Window Ltd	UK	✓
Zanox we create partners	ROWE	✓
Addixs	EE	Dec 2011



Ongoing Brand Website Development

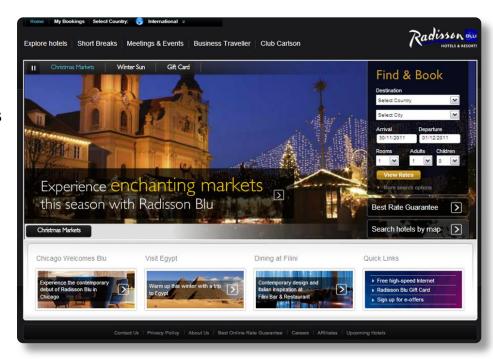
Enhance customer reach, conversion, engagement & retention

2011:

- Additional languages and national domains
- Optimisation of the Find & Book process
- More visuals, including Photo and Video galleries
- Enhanced Meeting & Event functionality
- Private Offer Pages for Events & Conferences
- Social Network integration
- ...more than 55 web projects have been launched YTD October 2011

2012:

 Migration to one web platform, merging with Carlson





The Rev Ops Objectives – by 2015

+2 pts RGI

(30 MEUR Incremental Revenue)



The right price @ the right time... for the next 120 days

Full integration of Stay Night Automated Pricing (SNAP)

- Roll-out in all applicable Leased and Managed hotels, by Q1 2012
- In line with Carlson
- Automated price-setting for any given stay night
- The Right Rate @ the Right Time
 ... for the next 120 days





The Travel Intermediaries Objectives – by 2015

+1 pt RGI

(15 MEUR Incremental Revenue)



Strengthening partnerships and increasing our reach

Key Activities:

- Improving production through existing partners
- Securing "Preferred Partner" agreements
- Adding other 3rd party e-commerce partners
- Enhancing SME Program through new partnerships
- Increasing our reach through affiliate marketing

















The Loyalty Program Objectives – by 2015

+1 pt RGI

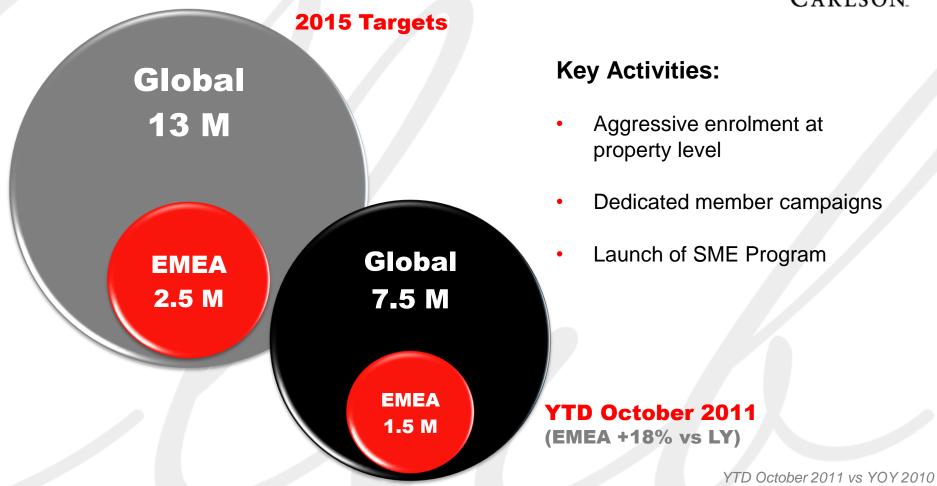
(15 MEUR Incremental Revenue)

2.5M members in EMEA by 2015



Driving new enrolments and promoting 'active' loyalty







Higher value proposition generating positive results

... a positive impact on EMEA customer loyalty



New member enrolments

+57% +192,000

Greater share of occupancy

+21%

+2.1 points

Increasing room redemptions

+76%

+22,000

Member vs non-member ADR

+45 USD

Strong Elite Contribution: 5% of membership, 48% of the business

April to September 2011 vs YOY 2010



Encouraging initial online activity

Club Carlson Website

- 350,000 visits per month
- 28,000 bookings per month
- 6.7 MUSD of hotel revenue booked
 - √ 48% of revenue for EMEA hotels
 - √ 8% conversion rate

Mobile Club Carlson App

- 500,000 USD of hotel revenue booked
- 18,000 room nights booked
 - √ 5% of all web revenue
 - √ 3.4% conversion rate





YTD September 2011



Rich source of 'business'



Meetings & Events: Club Carlson Meeting Planner Program

- 10,000 members in EMEA (Mainly UK and Russia)
- High activity rate (30% heavyweight planners)

EMEA MICE Business			
	Radisson BLU HOTELS & RESORTS	park inn	
Number of transactions	+38%	+36%	
Revenue increase	+56%	+93%	
Total Revenue	22 MEUR		

CARLSON.*

Small & Medium Enterprises: Club Carlson for Business (launch Jan 2012)

- +800 new accounts already signed
- Points for their businesses who enrol & points for their travellers

YTD September 2011; % vs 2010 YOY; Revenue, October 2011



The Sales Objectives – by 2015

+2 pts RGI

(30 MEUR Incremental Revenue)

200 MEUR MICE + 128 MEUR Corporate



Full integration of online tools

... the World's Leading Sales Applications

 Roll-out of **Salesforce.com** in Global Sales Offices and all Leased and Managed hotels, by Q1 2012

Globally aligned sales support system with integration between GSO and property



2. Online business group tool **Meeting Broker**

Automated lead referral and response tool for MICE integration with Brand Websites and Third Party sites, as well as integration into Salesforce.com





SIEMENS

Global network of innovation

Growing contribution from our Key Accounts







- Top 10 Key Accounts: 245,000 room nights (**+20%** vs LY)
- Top 100 Key Accounts: 805,000 room nights (+18% vs LY)
- New PCR program, in line with Carlson, to optimise Rezidor's Key Account offers
- Intensified global account management approach



Enhance SME Program through focused account management and new partnerships

McKinsey&Company

Trend:

- > 70% of Top 50 RFPs engaged; 15% accepted
- So far 3% RFP rate increase



YTD September 2011; Room nights Like for Like



Driving the Meetings & Events segment



- Key segment for Rezidor
- 100 MEUR confirmed 2011 YTD through GSOs
- Total Revenue +16%
- Converted leads +31%
- Strong growth in 'Pharma' and solid contribution from top 10 industries
- Securing 'Preferred Partner' agreements

Industries

Pharmaceutical / Medical

Entertainment / Sports

Manufacturing / Transport / Construction

Finance & Consulting

Software / High Tech

Consumer Products

Automotive Industry

Government / Military

Energy / Chemical / Petroleum

Telecommunications

Trend:

- > 45 day booking pattern
- More events, on a smaller scale

+300 events & tradeshows in 2012

 Ever-growing presence in all segments and all key markets to support our portfolio in both the national and international arena







Operational Excellence

Wolfgang M. Neumann, Executive Vice President & COO





Executive Summary

- Focus on RevPAR Index (RGI) improvement
- Fully integrated Revenue Generation plan and shift in company culture to 'Revenue Passion'
- Providing guests with memorable and unique experiences
- Improving brand awareness and guest satisfaction, and ultimately, greater guest loyalty
- Continued cost efficiency and profit maximisation
- Park Inn Challenges and the "NexGen" product
- Supporting the foundation of our Operational Excellence: our employees



Our Operational Excellence Framework

Key Focus Areas to improve Profitability

Commercial Drive

Quality Focus

Profit Maximisation

Park Inn

The Foundation: **Great People delivering Superior Results**



Instilling a 'Revenue Passion' throughout the organisation

Rezidor RevPAR Index (RGI): 102

- "Route 2015" Revenue Generation goals:
 - to increase RGI by 8 points
 - to add **120 MEUR** incremental revenue
- White Paper approach: identification of all revenue generating opportunities at a property level
- Cross-selling: building on local knowledge and synergies within global/regional networks

RGI YTD September 2011 (Like for Like); based on comparable Leased & Managed hotels with RGI data



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Park Inn

The Foundation: **Great People delivering Superior Results**



Delivering customer experiences that are unique and memorable

Our Vision







Improving brand awareness

Prompted awareness, most improved brands:

 European Business traveller (Improvement ranking over last 5 years)







 European Leisure traveller (Improvement ranking over last 5 years)







 Nordic Business traveller (Improvement ranking over last 3 years)



1 st



Source: BDRC Continental 2011



Increased customer loyalty ratios

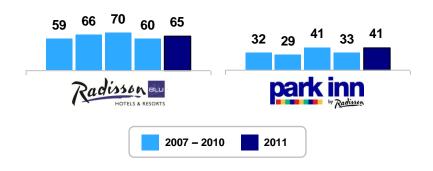
Radisson Blu "Leading choice hotel brand" and "Overall Number 1 Brand" in the Nordics since 2001



Increasing loyalty ratios:

Radisson Blu and Park Inn 1st or 2nd choice for Rezidor customers

(a recovery on 2010 in Europe)





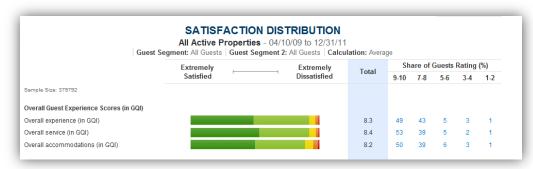
Source: BDRC Continental 2011



The Customer is King ...

- 86.2% of hotels are "engaged" or "very engaged" in the Medallia programme
- Medallia has delivered over 180,000 on-line guest responses to our surveys and 50% are "Extremely Satisfied" with their stay





 Club Carlson members are our best advocates, scoring 5% higher satisfaction with our brands than non-members



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Park Inn

The Foundation: **Great People delivering Superior Results**



Operational Costs Under Tight Control

H2 2009 + H1 2010 (pro-forma full year) represents leanest cost structure

L/L Leased Hotels	H2 '09 + H1 '10	2011
% of Revenue		
Rooms profit %	70.9%	71.7%
F&B & C&B profit %	28.0%	28.4%
Admin & General cost %	7.0%	6.9%
Advertising & Sales cost %	5.5%	5.8%
Heat, Light & Power cost %	4.1%	3.8%
Repair & Maint. cost %	3.6%	3.6%
Total overhead cost %	20.2%	20.2%

Actions for 2012

- While revenue drive is front of mind, hotel conversion analyses remains key KPI
- Continued focus on Ramp-Up properties (New Openings)
- Pursue any opportunity to move from fixed to variable payroll
- Energy Consumption reduction program
- Secure further Purchasing Compliance



Maximising profits from key ramp-up Hotels

Contributions of MEUR 3 in 2012

MEUR	2010	2011
Total Revenue	12.7	64.9
RevPAR	51.9	66.4
EBIT	-1.4	-0.2

2011 EBIT ahead of target

- 2012 Key Actions on Ramp-up
 - Continue to focus on these properties
 - Secure fair share

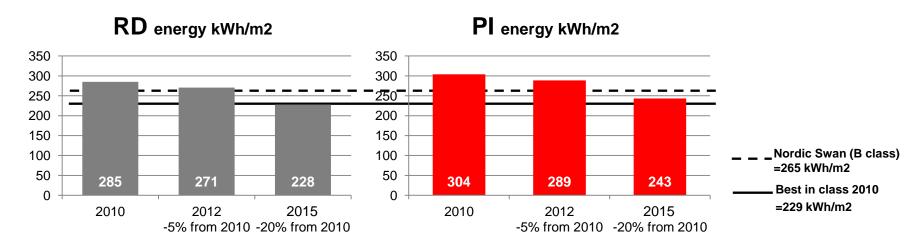
New Leased Hotel Openings	Opening Date
PI Oslo	Jan 2010
PI Hammerby Sjöstadt	May 2010
PI Frankfurt	Jul 2010
PI Oslo Airport	Sep 2010
PI Stuttgart	Nov 2010
PI Malmö	Jan 2011
RD Blu Waterfront	Jan 2011



An Energy Project has been launched in pursuit of a 5 years savings target of MEUR 4-6

- Q4 2011 launch as company wide long-term initiative for all hotels
- Pursue hotel specific cost saving in context of rising energy prices and taxes
- Technical energy audit and related Capex focus in multi year energy savings actions
- Align Rezidor's environmental performance with leading competitors

Best in Class benchmarks confirm potential upside





A Purchasing Compliance Project has been launched with cost savings potential of MEUR 3-5 per year

- Further drive economies of scale
- Increase compliance to corporate and regional purchasing agreements to 85%
- Additional focus on Capex spend
- Exploit Carlson global purchasing synergies

Compliance Focus

Cost Level MEUR	Compliance ratio 70%	Compliance target 85%	Compliance Increase MEUR	10% saving MEUR
220	154	187	33	3.0

Capex Focus

Annual CAPEX spend MEUR	5% saving MEUR
40.0	2.0



Our Operational Excellence Framework

Key Focus Areas to improve Profitability

Commercial Drive

Quality Focus

Profit Maximisation

Park Inn

The Foundation: **Great People delivering Superior Results**



Insight into Park Inn by Radisson

- The great potentials of the Park Inn by Radisson network:
 - Increase RevPAR by 30% relative to midscale segment
 - Profitability of the leased portfolio
 - The Brand positioning after its ramp-up
- Park Inn by Radisson has four significant levers to improve profitability and sustain growth:
 - Improve performance of existing hotels
 - Create the necessary organization
 - Align on future Park Inn positioning and product
 - Growth of the network



Our Operational Excellence Framework

Key Focus Areas to improve Profitability

Commercial Drive

Quality Focus **Profit Maximisation**

Park Inn

The Foundation: **Great People delivering Superior Results**



Promoting our core values and reinforcing our company culture

Our Vision





Our Values

Being Host

Be professional, responsible, focused on qualitative service. Deliver our brand promises and provide memorable experiences.

Living Trust

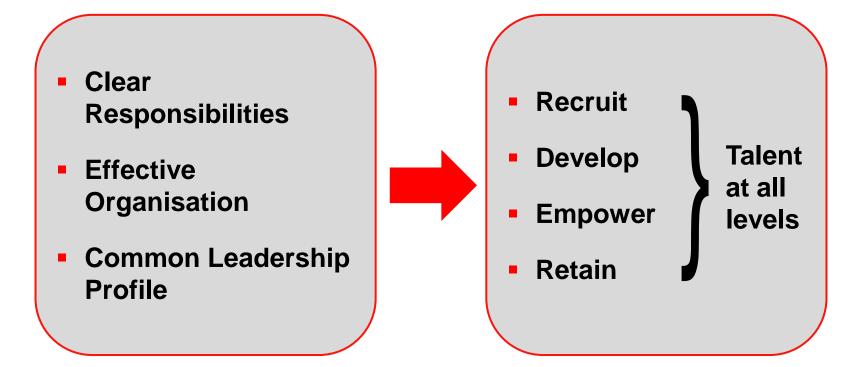
through honesty and integrity, empower employees at all levels. We promise, we deliver results.

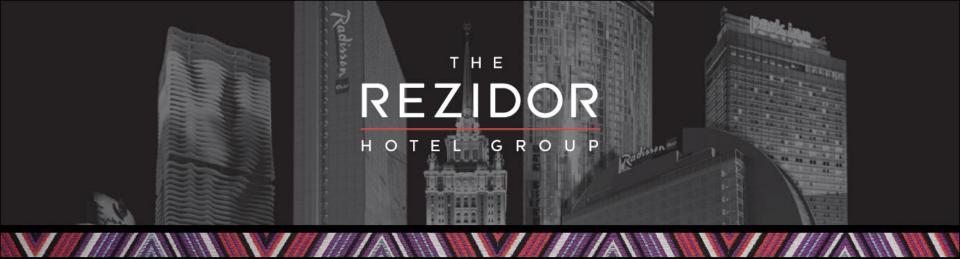
Fighting Z-pirit

Always entre-preneurial; innovative and proactive. Quick decision making.



Nurturing resources and optimising our organisational structure





Operational Excellence

Wolfgang M. Neumann, Executive Vice President & COO







Insight into Park Inn by Radisson

Eric De Neef, Senior Vice President, Park Inn By Radisson





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Content

2011 overview, the successes & the opportunities

Action plan to become profitable and close the competitive gap

Park Inn by Radisson new breed

Network growth

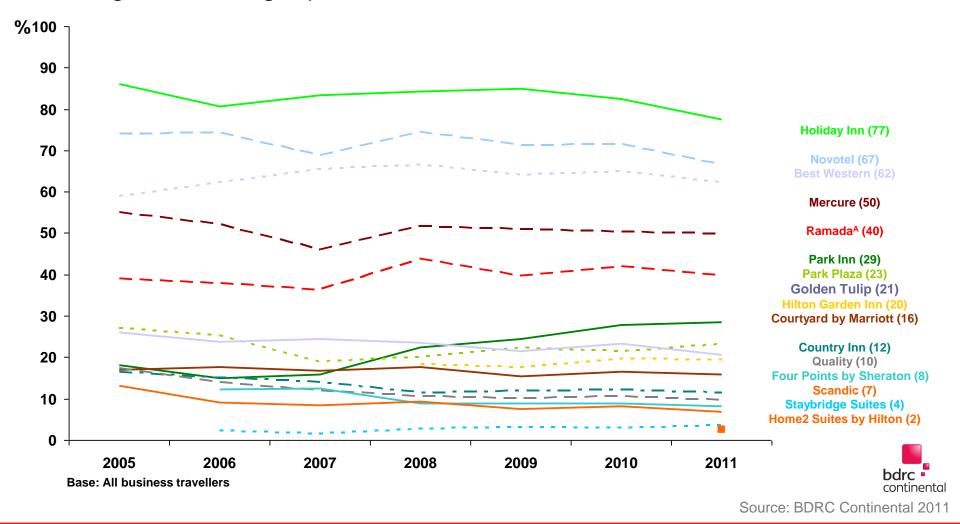


2011 Overview: The Successes

RevPAR Index (RGI)	Increase of 5%, 13 of 15 countries and 75% of hotels have increased their RGI
RevPAR	Increase of 5% vs LY (37.5 -> 39.3) L/L
Loyalty	50,600 new Club Carlson members have been enrolled (+85% Vs LY)
Quality	Customer Satisfaction (Medallia) at 8.1 (+0.1 vs LY)
Ramp-up of new openings	Out of 37 openings between 2008 & 2011, 31 properties are already profitable
Recognition	Awards won by 9 Park Inn properties (from "Tripadvisor Certificate of Excellence" to the "Best Mid-market Hotel in Saudi Arabia")
Brand Awareness	Leading the "challenger pack"



Pan European prompted awareness of mid-market full service brands 2011 Leading the challenger pack!

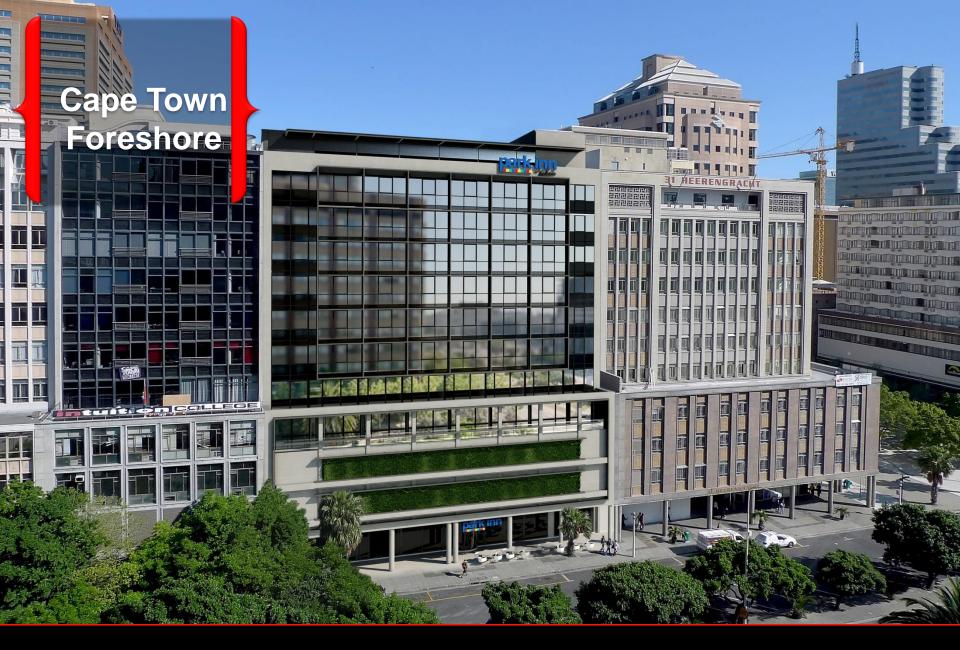




2011 Overview : The Opportunities

- Profitability of the leased portfolio
- Park Inn UK: RGI growth of 3% but still room for significant improvement
- Park Inn RevPAR low relative to segment (€39 vs €51):
 - €67 ADR is €8 below midscale segment performance
 - 58% occupancy is 10 percentage points lower than benchmarks
- Strengthening the brand image & positioning
- Brand awareness: closing the competitive gap







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Network growth



Key Initiatives

Improve existing hotel performance

- Divest / restructure loss making leases
- Drive RevPAR improvement of 30% to ensure investor ROI and parity with established mid-scale competitors
- Address CapEx backlog issue

Create supporting organisation

- Strengthen sales structure and interactions (GSO -> hotel)
- Provide dedicated operational team supported by regional multi-brand teams
- Assess and improve talent and skill level (e.g., GM talent)

Align brand positioning and product

- Capture growth of Gen X and Gen Y markets
- Provide flexibility, connectivity, and control for each guest
- Roll-out of the Next Generation concept

Grow the network

- Build flagship locations in core Park Inn regions (i.e. London)
- Capture growth in secondary and gateway locations
- Extend network with 60+ new hotels by 2015







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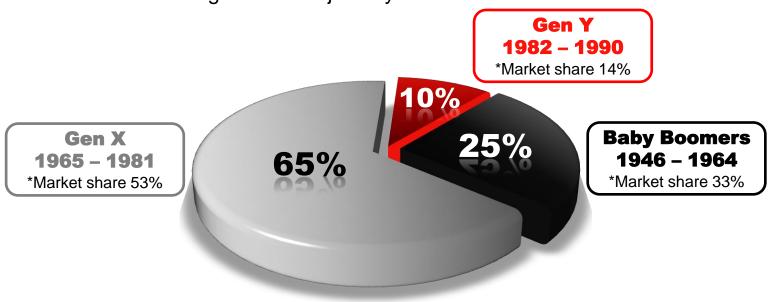
Network growth



Current target audience

- Business individual with Meetings & Events, where relevant
- Leisure individuals mostly travelling without children
- Shorter stays (1-3 nights) for all segments

Gen Y: from 1% to 10% of guest mix in just 2 years

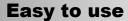




* Source: BDRC Continental 2011; Pan European Study

Drivers of the "new" generation







Unique



Essentials



Creativity



Choice and flexibility



Connectivity



Control



Responsible business

Evolution of the brand, to suit the "new" generation...

- Develop and deliver a compelling mid-market full service value proposition to differentiate the Brand from its competitive set
- Enhance commerciality, competitiveness, guest loyalty & profitability
- New innovative features/services to strengthen brand differentiation and to create a new guest experience
- Establish a clear conversion and renovation strategy
- Global brand consistency
- Convince investors

... Unveiling a new concept in 2012







Content

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Development Strategy

Opportunities Key Target Markets Regions with high Strong standalone Build performance Park Inn presence flagship Creates uplift for entire City centers, airports, properties 3,000 rooms region and network railway stations in PI core over 4 years - i.e., London markets **Builds** positive **Profitable** - i.e., Amsterdam investor story growth that supports the entire Go deeper in current brand Secondary cities regions/ cities (per **Capture** opportunity) 6,000 rooms additional Expand to gateway over 4 years growth Capital cities and cities in Park Inn new economic hubs markets







Portfolio Growth Objectives and Strategies

Puneet Chhatwal, EVP & CDO





Executive Summary

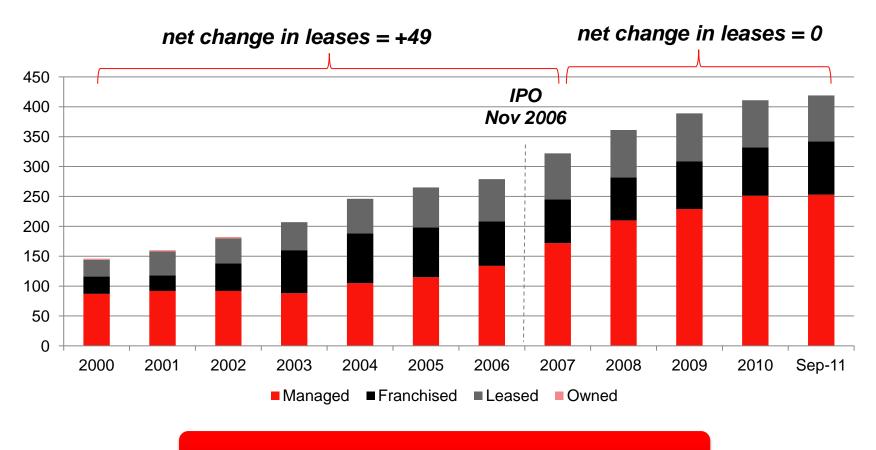
- Portfolio Growth and Analysis
- Business Development Strategy and Route 2015
- Managing the Pipeline
- Driving Margin through Asset & Contract Management







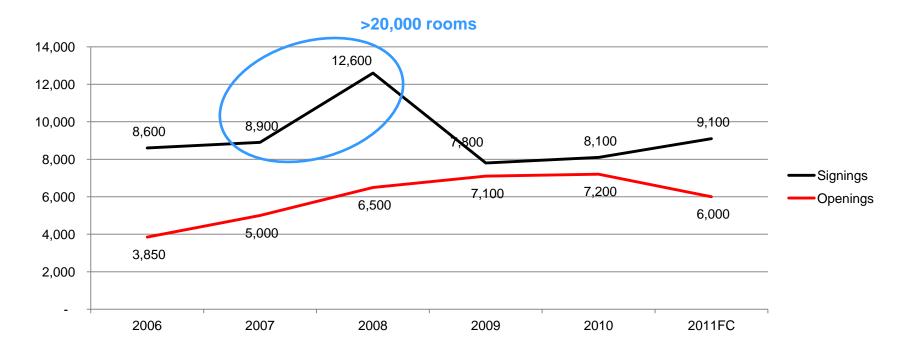
Portfolio Evolution since 2000 (in operation and under development)



From Asset Heavy to Asset Light



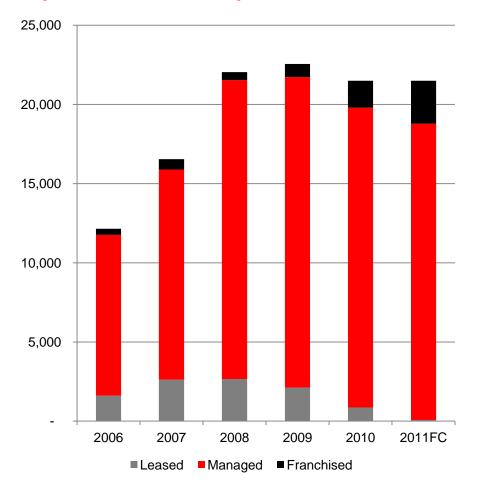
Signing and Openings



- Stable development in light of recession
- Emerging market focus



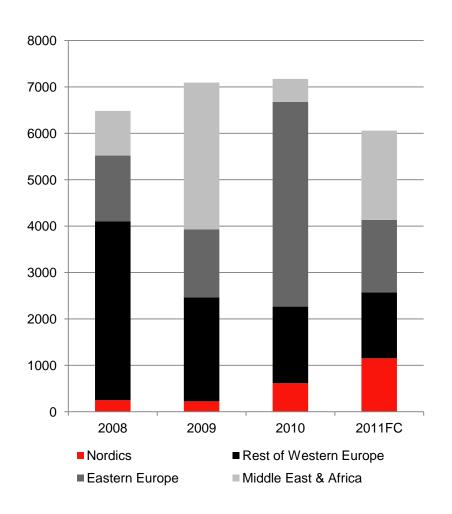
Pipeline Development



- Industry-leading pipeline:
 - Pipeline nearly doubled since IPO
 - 20,000+ rooms, 100+ hotels at any given time since 2008
 - 30% of portfolio in operation
- Mainly asset light growth no leased hotels in pipeline
- Over 50% of pipeline under construction
- Historically about 10-15% of pipeline washed out (terminations)
- Wash-out compensated by conversions



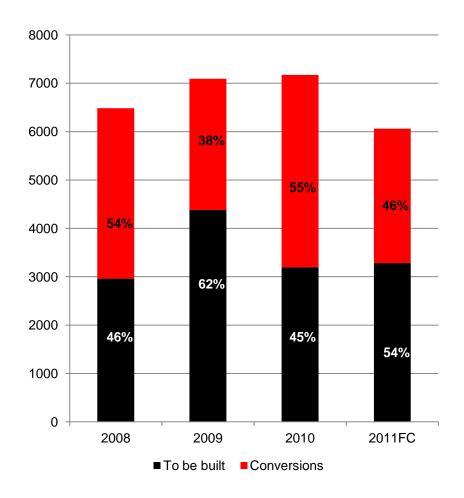
Openings since 2008



- 118 hotels opened since 2008 YTD:
 - 37 in Eastern Europe (8,600 rooms)
 - 49 in Rest of Western Europe (8,600 rooms)
 - 8 in Nordics (1,900 rooms)
 - 24 in Middle East (6,100 rooms)



Focus on Conversions



- Fast way to grow portfolio and generate income stream
- On average conversions account for 50% of our hotels coming online









Route 2015



Strategic

- 400 hotels, 100,000 rooms in 75 countries in operation
- 500 hotels including pipeline

Profitable

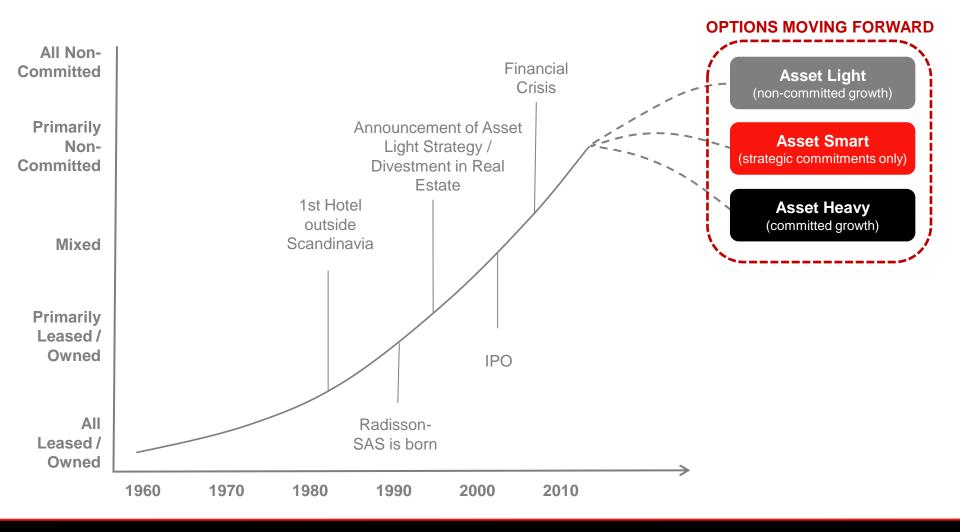
- De-leverage through Asset Smart growth
 - Focus on fee-based growth
 - 2-2.5% EBIT margin uplift from pipeline

Balanced

- 80% managed/leased, 20% franchised
- Expand Hotel Missoni globally
- Add more **strategically-located resorts** to portfolio

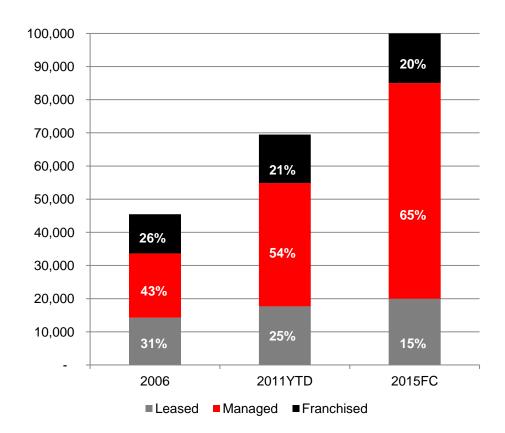


Growing the Portfolio



Rooms in Operation by Contract Type

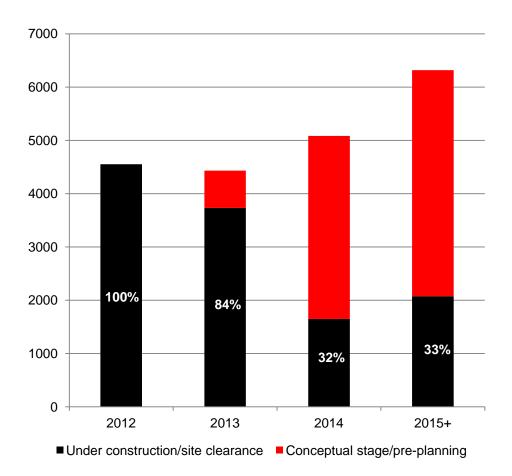
- Pipeline hotels are 100% fee-based
- Future growth primarily through feebased contracts
- Forecast = Current Pipeline
 - + Conversions
 - + Contract Extension
 - Exits



EBIT impact from current pipeline = 2 to 2.5% pts positive impact



Pipeline by Projected Opening Year



- More than 50% of pipeline under construction / site clearance:
 - Projects less likely to be delayed / cancelled
- Opening hotels in emerging markets a challenge
- Many projects delayed due to financing issues



Regional Strategy





		, Augusti
Nordics	Limited new development opportunities, focus on extending agreements & other asset management opportunities	Leverage recent successful openings and Radisson endorsement to become leading international brand
Rest of Western Europe	Re-enforce status as Europe's largest upscale brand with best "new breed portfolio"	Securing flagship properties to strengthen network
Eastern Europe	Establish RBlu as the premier upscale brand	Become dominant player throughout the region, leadership position in Russia/CIS
Africa	Establish RBlu as the premier upscale brand	Clustered growth in high-potential markets
Middle East	Enhance brand standing through flagship properties and further growth	Establish brand in key markets



Contracting Strategy

Preferred business models by property location Standard -Qualifying -**MICRO** Brand enhancing – Prime location with Non-core location with Strong location with low visibility moderate visibility high visibility **MACRO** Management* / Lease / Management* / Franchise Mega / Primary Franchise Franchise Management* / Management* / **Secondary** Franchise Franchise Franchise **Tertiary**



^{*} only contract option for Eastern Europe / Middle East & Africa

Competitive Positioning

- Acknowledged as major player across EMEA
 - Strong presence in Western Europe and Nordics
 - International brand leader in Russia, CIS & Baltics
 - Rapidly emerging in Africa
 - Fast "catching up" in Middle East
- Leading in opening hotels
 - High proportion of new, contemporary properties
 - Rapid growth of Park Inn: from 1 to 100 hotels in operation in seven years
- Growth primarily through management contracts
- Among the pioneers in luxury / lifestyle market with Hotel Missoni





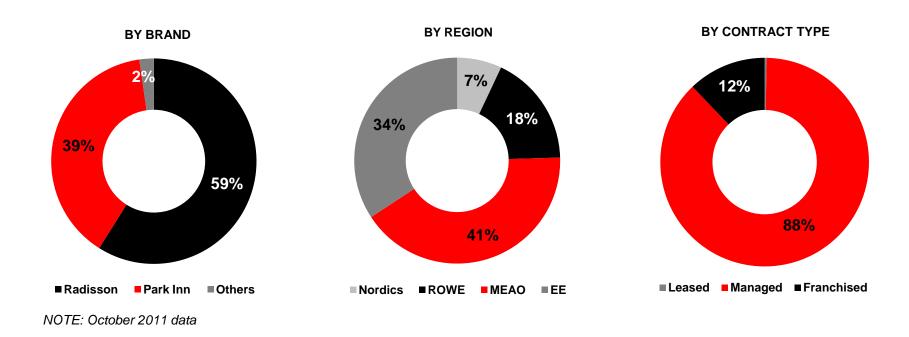








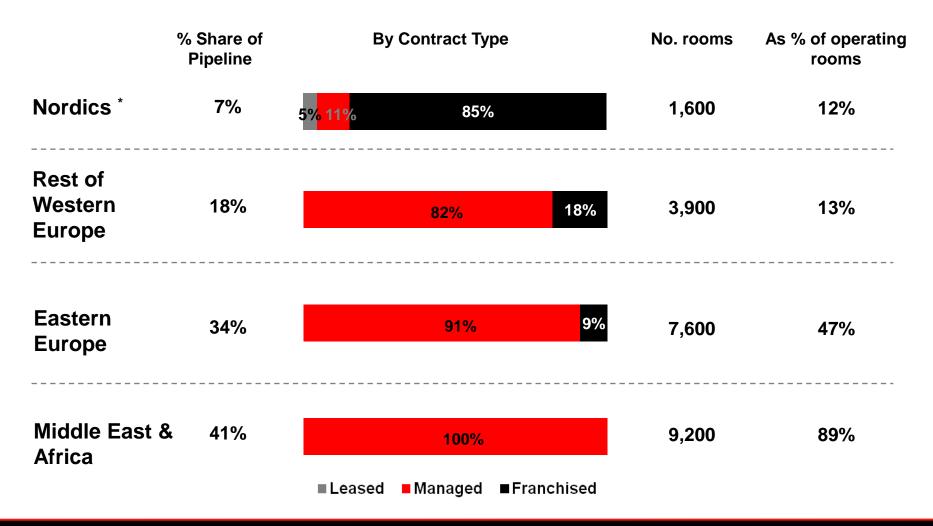
Today's Pipeline (100+ hotels / 20,000+ rooms)



- No new leases and only limited financial commitment
- 75% in Emerging Markets (Eastern Europe & Middle East and Africa)



Pipeline by Region



^{*} Only leased rooms in pipeline due to planned room extension in a leased property



Spotlight on Eastern Europe

- First mover advantage
 - Established leadership position as international operator
- Significant contributor to our growth
 - 34% of existing pipeline
 - Pipeline represents 47% of rooms in operation
- Growth primarily through management contracts
- Twice as large as closest competitor in Russia, CIS & Baltics

	Hotels	Rooms
In Operation	63	16,100
Under Development	36	7,600
TOTAL	99	23,700





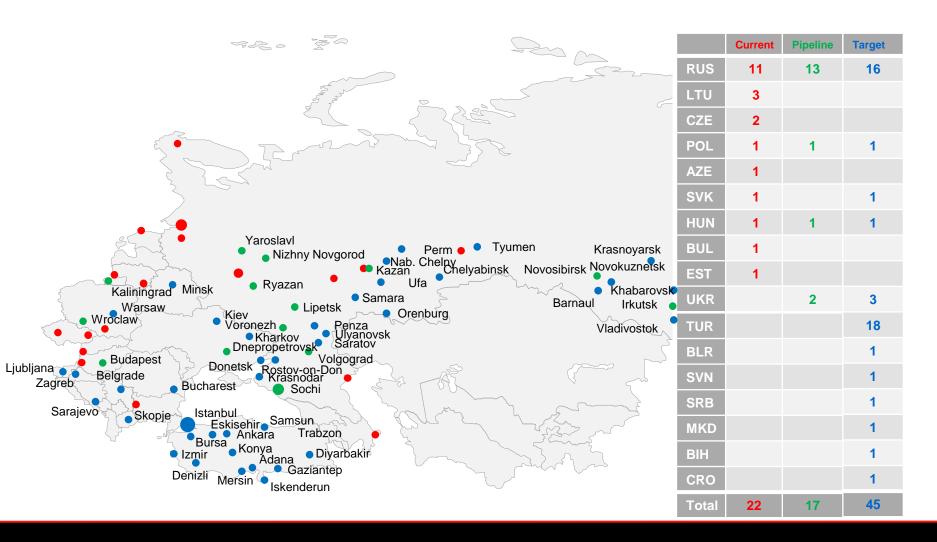
Radisson Blu Portfolio - EE



		Current	Pipeline	Target
	RUS	7	6	14
	POL	6		
	TUR	4	4	
	LVA	4		
_	LTU	3		
_	CRO	2		1
	EST	2		
	UKR	2	3	
	AZE	1		
	svk	1		
	HUN	1		1
	CZE	1		
	KAZ	1	1	
()	ROU	1	1	
	UZB	1		
)	BUL	1		
	GEO	2		
	BLR		1	
	MKD		1	
	SVN			1
	SRB		1	
	Total	40	18	18

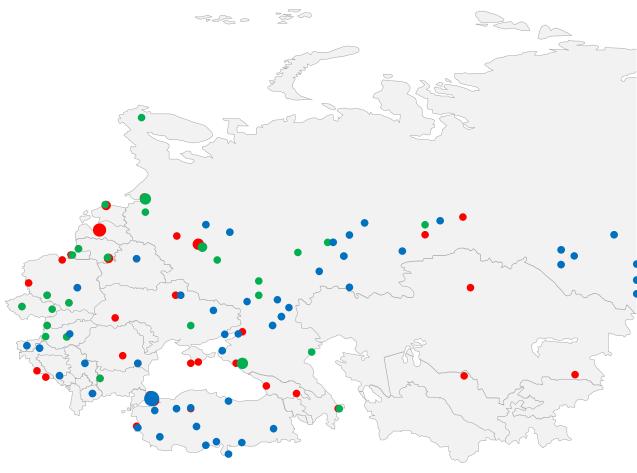


Park Inn Portfolio - EE



Combined Portfolio – EE

(Current + Pipeline + Target)



	RBlu	PI	Total
RUS	13	24	37 +30
POL	6	2	9 + 1
TUR	8		9 + 18
LVA	4		4
LTU	3	3	6
CRO	2		2 + 2
EST	2	1	3
UKR	5	2	7 + 3
AZE	1	1	2
SVK	1	1	2 + 1
HUN	1	2	3 + 2
CZE	1	2	3
KAZ	2		2
ROU	2		2
UZB	1		1
BUL	1	1	2
GEO	2		2
BLR	1		1 + 1
MKD	1		1 + 1
SVN			+2
SRB	1		+1
ВІН			+1
Total	58	39	99+ 63

NOTE: Total incl. all brands





Spotlight on Middle East

- Gaining fast on established competition
- Established flagship properties to enhance future growth
 - Radisson Royal Dubai
 - Hotel Missoni Kuwait
- Region accounts for 19% of pipeline
- Pipeline represents 56% of rooms in operation

	Hotels	Rooms
In Operation	29	7,600
Under Development	13	4,300
TOTAL	42	11,900







Spotlight on Africa

- Strategy to be present in key capital cities with Radisson Blu and clustered growth with Park Inn
- Entered market early to establish leadership position across the continent
- Important market for growth
 - 20% of existing pipeline
 - Pipeline twice the size of portfolio in operation
 - Largest upper upscale pipeline in Sub-Saharan Africa
- Growth through management contracts only
- Opening hotels a major challenge

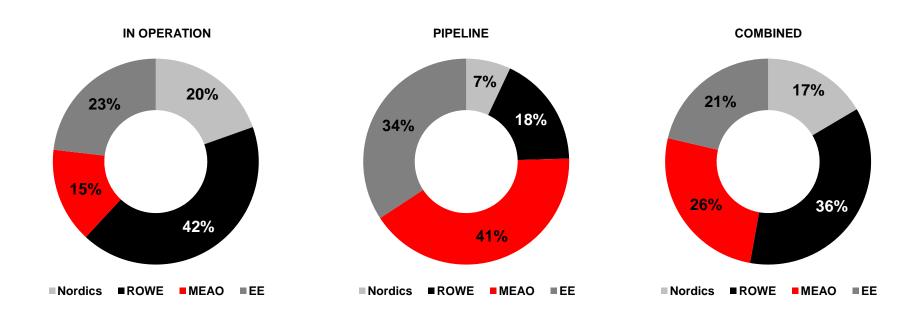
	Hotels	Rooms
In Operation	11	2,500
Under Development	24	4,600
TOTAL	35	7,100







Mature vs. Emerging Markets



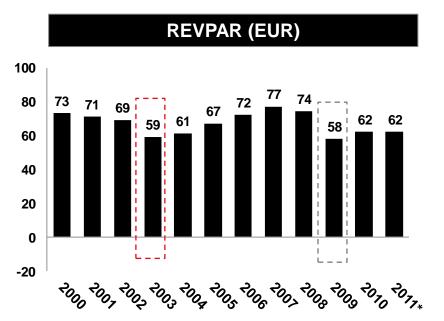
- Shift to emerging markets: 38% in operation versus 75% under development
- High income potential, asset light growth

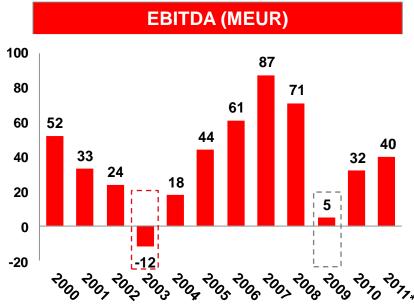






Impact of Shift in Business Model

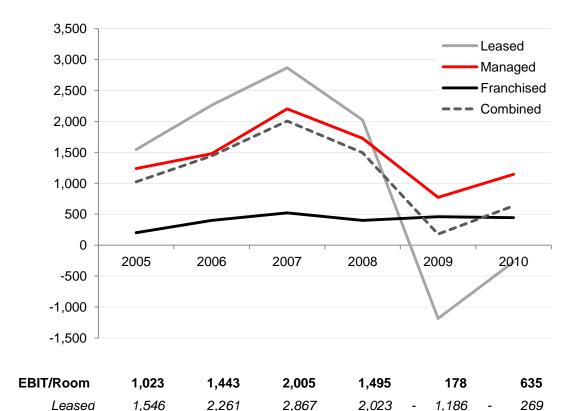




- Cyclical movements
- Gradually becoming more resilient due to shift in business model
 - EUR 1 change in RevPAR = MEUR 5-6 change in EBITDA
 - Break-even improved from ca EUR 60 in 2003 to EUR 57 in 2009



EBIT/Room (before central costs/other)



2,202

522

77

1,726

400

74

1,146

445

62

772

461

58

- Franchise income stable but with much lower income potential
- Leases can be highly profitable but income is more volatile
- Regional differences prevail:
 - Nordic leases profitable even in downturn
 - Results diluted by performance of a few ROWF leases

1,478

401

72

1,238

202

67

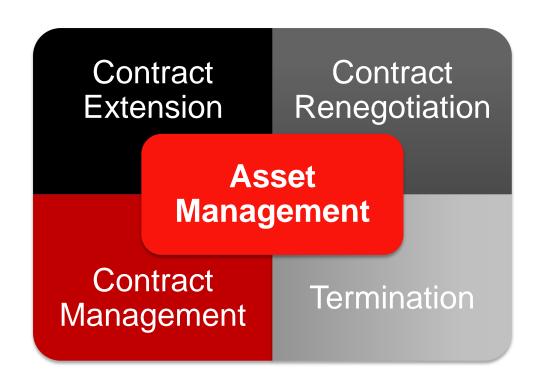
Managed

Franchised

RevPAR

Asset Management

- 2010:
 - 17 projects completed
 - MEUR 2 added to cash flow / EBITDA
- 2011:
 - 15 projects completed
 - MEUR 1 added to cash flow / EBITDA
- Key focus area moving forward to deleverage the company







Conclusion

- Rezidor's growth in the last few years has been in full accordance with the asset light strategy
- Consistent pipeline of 20,000+ rooms / 100+ hotels
- Signings recovered and are back to pre-crisis levels openings slowed down due to limited debt financing available
- >50% of pipeline under construction
- Asset Smart growth:
 - Primarily through management contracts
 - Focus on Emerging Markets for asset light growth



Forward Looking Statements

This document includes forward looking statements relating to the prospects and growth strategy of Rezidor. These forward-looking statements generally can be identified by reference to future periods or by phrases such as Rezidor or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements in this document that describe Rezidor's business strategy, outlook, objectives, plans, intentions, scenarios or goals are also forward-looking statements. The information should not be interpreted as guarantees of the future occurrence of such facts and data. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. These data, assumptions and estimates may change as a result of uncertainties related to the economic, financial, competitive or regulatory environment.

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