THE REZIDOR HOTEL GROUP

INTERIM REPORT

INTERIM REPORT
January-September 2013

Third quarter, 2013

- Like-for like ("L/L") RevPAR was up by 5.9%.
- Revenue decreased by 4.2% to MEUR 227.4 (237.3).
  On a L/L basis Revenue increased by 1.8%.
- EBITDA amounted to MEUR 22.8 (17.6), and the EBITDA margin was 10.0% (7.4).
- Profit after tax amounted to MEUR 9.7 (4.4).
- Basic and diluted Earnings Per Share was EUR 0.07 (0.03).
- Ca 1,400 new rooms were contracted and ca 600 new rooms opened.
- Two hotel contracts (ca 800 rooms) in Copenhagen were extended under lease agreements (previously management agreements) effective January 1, 2014.

Nine month ended September, 2013

- L/L RevPAR was up by 5.9%.
- Revenue increased marginally to MEUR 683.5 (683.1).
  On a L/L basis Revenue increased by 2.9%.
- EBITDA amounted to MEUR 54.9 (35.3), and the EBITDA margin was 8.0% (5.2).
- Profit after tax amounted to MEUR 15.9 (-3.5).
- Basic and diluted Earnings Per Share was EUR 0.11 (-0.02).
- Cash flow from operating activities amounted to MEUR 26.0 (9.1).
- Ca 4,300 new rooms were contracted and ca 2,300 new rooms opened.

MEUR	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012
Revenue	227.4	237.3	683.5	683.1
EBITDAR	81.7	81.3	237.4	222.0
EBITDA	22.8	17.6	54.9	35.3
EBIT	15.1	8.6	31.3	7.8
Profit/loss for the period	9.7	4.4	15.9	-3.5
EBITDAR margin, %	35.9%	34.3%	34.7%	32.5%
EBITDA margin, %	10.0%	7.4%	8.0%	5.2%
EBIT margin, %	6.7%	3.6%	4.6%	1.1%

Contents

Radisson BLU HOTEL MISSONI park inn by Radisson

Comments from the CEO

- **An improved third quarter, with higher market share and profitability**

"I am pleased to report an improved third quarter results, which represent a healthy development over last year. We continue gaining market share in line with our revenue objectives and the positive RevPAR trend continues with a 6% increase on a like-for-like-basis. All four geographic segments reported RevPAR growth over last year with the strongest development seen in Eastern Europe.

Revenue came in at MEUR 227, which is MEUR 10 behind last year primarily due to the strengthening of the Euro and the exit of nine leased hotels last year. On a L/L basis revenue was MEUR 4 ahead of last year. We noted an improvement in profitability as a result of our focus on driving revenue, cost reduction initiatives launched last year and the exit of loss making leases in 2012. The EBITDA margin grew by 2.6 percentage points to 10.0%, in line with our Route 2015 ambitions.

Asset Management continues to be a strategic priority and as a part of this ongoing effort we concluded a restructuring of an unprofitable lease agreement in Rest of Western Europe in October.

During the quarter, we opened ca 600 rooms and added ca 1,400 rooms to the pipeline. All new rooms signed and opened were under fee based contracts, supporting our asset-light strategy. We also secured two of our highly profitable existing hotels in Copenhagen by signing new lease agreements (previously management agreements) effective January 1, 2014."

Wolfgang M. Neumann, President & CEO

Market development

As per STR Global, RevPAR in Europe grew by 2.4% August YTD (at constant exchange rates) solely driven by increased occupancy. The European performance remains well below the strong development reported for the US market where RevPAR was up 5.8% August YTD, driven by increased room rates (4.1%) and also by occupancy (1.6%).

Overall European RevPAR development continues to be negatively impacted by the on-going economic instability. The results vary greatly by country from a low of -11.0% in Poland to a high of +11.3% in Ireland with key countries such as Germany (+1.1%), and the UK (+1.9%) having modest movements and France (-0.3%) a small negative growth.

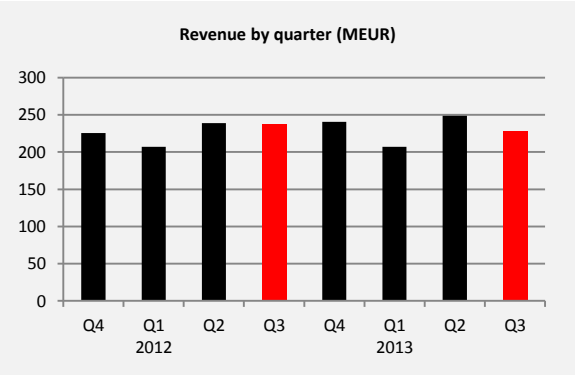
The Middle East and Africa continues to experience strong RevPAR development, 8.7% August YTD, driven mainly by growth in room rates. The best performing countries within the region were Oman (14.9%), South Africa (13.3%) and the UAE (10.1%).

Third quarter summary

As a result of the strengthening of the Euro and the exit of nine leased hotels at the end of 2012 total revenue decreased by 4.2% compared to the same period last year.

EBITDA improved by MEUR 5.2 to MEUR 22.8 despite a MEUR 1.0 negative impact due to the strengthening of the Euro. The EBITDA margin grew by 2.6 percentage points to 10.0%. The main reasons for the improvement are the cost reduction initiatives launched in Q3 2012 and the exit of the nine leases in Q4 2012. Furthermore, in Q3 2012 there were a MEUR 1.7 rent adjustment for one leased hotel and MEUR 0.7 of provisions for an onerous management contract.

Profit after tax amounted to MEUR 9.7 compared to MEUR 4.4 last year.



Strategies and development

Rezidor is focused on hotel management and operates the Radisson Blu, Park Inn by Radisson and the Hotel Missoni brands.

Rezidor's strategy is to grow with management and franchise contracts and only exceptionally with leases. Rezidor is operating in 56 countries and the strategy is to further expand in the emerging markets of Russia/CIS and Africa.

In the third quarter, Rezidor opened two new hotels with ca 560 rooms. Three hotels with ca 440 rooms left the system, resulting in a net opening of ca 120 rooms. Contracts were signed for eight new hotels with ca 1,400 rooms. All openings and signings were under management or franchise contracts. Two hotel contracts (ca 800 rooms) in Copenhagen, Denmark were extended under lease agreements (previously management agreements) effective January 1, 2014.

RevPAR development

Third quarter, 2013

L/L RevPAR for leased and managed hotels improved by 5.9% versus last year; the growth was almost equally split between occupancy and rate (unlike in H1 2013 when the RevPAR growth was solely occupancy related). L/L RevPAR for leased hotels grew by 2.3%. The strongest month in the quarter was August linked to a number of events (World Athletic Championships in Moscow and congresses in Copenhagen), a strong post-Ramadan period in the UAE and the on-going high growth in South Africa.

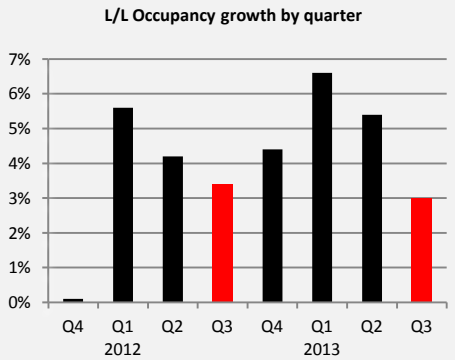
All four geographic segments reported L/L RevPAR growth over last year. The strongest development was seen in Eastern Europe (+8.4%) based on healthy growth in the Baltics and Russia. Middle East, Africa & Other (+7.8%) also had a strong performance in the quarter primarily led by the UAE and South Africa. In Rest of Western Europe (+4.8%) most key countries reported positive RevPAR growth with the Netherlands and Switzerland leading the way. In the Nordics (+3.8%), only Sweden posted RevPAR below last year.

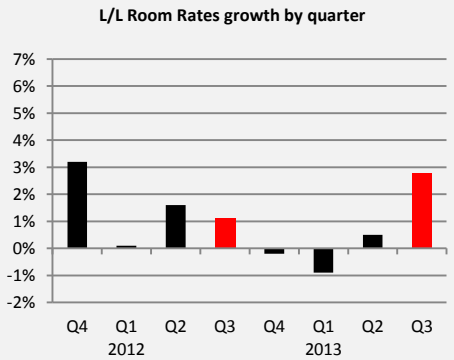
Reported RevPAR was negatively impacted by the strengthening of the Euro versus last year. The negative FX impact of 4.9% was the main reason for the modest growth of 0.8%.

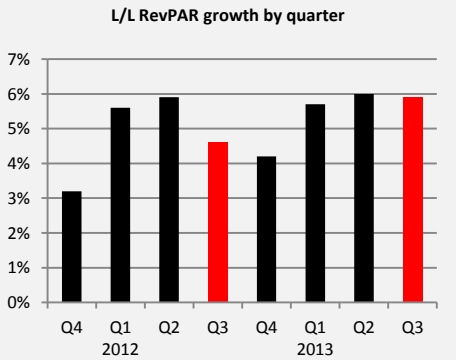
RevPAR development for the quarter is presented in the table below.

RevPAR	Q3 2013	Jan-Sep 2013
L/L growth	5.9%	5.9%
FX impact	-4.9%	-2.6%
Units out	2.0%	2.8%
New openings	-2.2%	-3.0%
Reported growth	0.8%	3.2%

Q3 2013 Change	Nordics	Rest of Western Europe	Eastern Europe	Middle East, Africa & Others	Group
L/L RevPAR	3.8%	4.8%	8.4%	7.8%	**5.9%**
L/L Occupancy	1.3%	4.4%	3.9%	0.6%	**3.0%**
L/L Room Rates	2.4%	0.4%	4.4%	7.1%	**2.8%**
Reported RevPAR	0.5%	3.0%	-0.3%	1.9%	**0.8%**







Income statement

Third quarter, 2013

Total revenue decreased by 4.2%, or MEUR 9.9, compared to last year. Revenue was negatively impacted by the strengthening of the Euro versus last year. In addition, the exit of nine leased hotels at the end of 2012 had a negative impact on leased revenue. On a L/L basis total revenue was up by 1.8% or MEUR 4.2.

The change in revenue compared to the same period last year is presented in the table below.

MEUR	L/L	New	Out	FX	Change
Rooms Revenue	3.8	-	-5.7	-5.5	-7.4
F&B Revenue	0.2	-	-1.8	-2.2	-3.8
Other Hotel Revenue	0.8	-	-0.2	-0.3	0.3
Total Leased Revenue	**4.8**	**-**	**-7.7**	**-8.0**	**-10.9**
Fee Revenue	0.2	0.9	0.1	-1.2	0.0
Other Revenue	-0.8	1.8	-	0.0	1.0
Total Revenue	**4.2**	**2.7**	**-7.6**	**-9.2**	**-9.9**

EBITDAR improved by MEUR 0.4 to MEUR 81.7 and the EBITDAR margin increased by 1.6 percentage points to 35.9%. The main reason for the improvement is the impact of the cost reduction initiatives launched in Q3 2012.

EBITDA improved by MEUR 5.2 to MEUR 22.8 and the EBITDA margin by 2.6 percentage point to 10.0% due to the above mentioned cost reductions and the impact from the exit of nine leased hotels in Q4 2012. Furthermore, rent as a percentage of leased hotel revenue decreased from 30.6% to 30.1%. Besides the above mentioned factors, the margin increase this quarter compared to last year was positively impacted by a rent adjustment for one leased hotel of MEUR 1.7 and MEUR 0.7 of provisions for an onerous management contract in Rest of Western Europe that occurred in Q3 last year. FX impact due to the strengthening of the Euro had a negative effect on EBITDA of MEUR 1.0.

Following the EBITDA margin improvement, EBIT was MEUR 15.1 versus MEUR 8.6 in Q3 2012 and the EBIT margin improved by 3.1 percentage points to 6.7%. The margin increase compared to last year was positively impacted by lower write-downs of fixed assets in 2013 (MEUR 0.6 in Q3 2013 versus MEUR 1.4 in Q3 2012).

The lower margins, compared to Q2 2013, are a result of a higher absolute RevPAR in Q2, which was partly explained by the timing of Easter this year.Profit after tax amounted to MEUR 9.7 compared to MEUR 4.4 last year. Further financial information per region is provided on page 5.

Nine month ended September, 2013

Total revenue was almost unchanged from last year and amounted to MEUR 683.5. As for the quarter, revenue was negatively impacted by the exit of nine leased hotels at the end of 2012 as well as by the strengthening of the Euro versus last year. Fee revenue grew by 10.6% which is a direct result of the increased number of hotels under management and franchise contracts but also from a strong RevPAR development in Eastern Europe, the Middle East and Africa.

The change in revenue compared to the same period last year is presented in the table below.

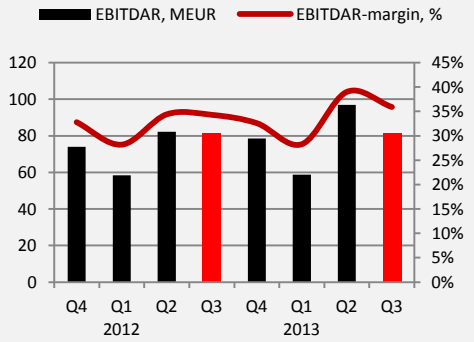
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	11.8	-	-13.3	-5.1	-6.6
F&B Revenue	2.4	-	-5.0	-1.9	-4.5
Other Hotel Revenue	2.2	-	-0.5	-0.3	1.4
Total Leased Revenue	**16.4**	**-**	**-18.8**	**-7.3**	**-9.7**
Fee Revenue	5.5	4.8	0.3	-2.3	8.3
Other Revenue	-1.9	3.7	-	0.0	1.8
Total Revenue	**20.0**	**8.5**	**-18.5**	**-9.6**	**0.4**

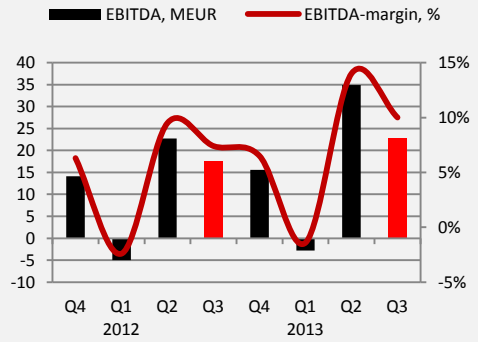
EBITDAR improved by MEUR 15.4 to MEUR 237.4 and the EBITDAR margin increased by 2.2 percentage points to 34.7%. This was a result of the additional high-margin fee revenue and the cost reduction initiatives. The increase was also helped by a MEUR 2.3 write-down of fee receivables in Q2 2012. Furthermore, central costs and the net costs related to central marketing were MEUR 3.8 and MEUR 2.5 lower than the same period last year, respectively.

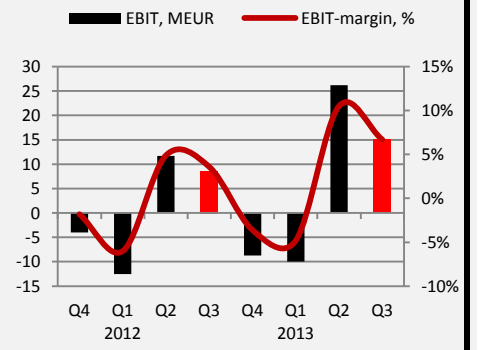
EBITDA improved by MEUR 19.6 to MEUR 54.9 and the EBITDA margin by 2.8 percentage point to 8.0%. Rental expenses as a percentage of leased hotels revenue was reduced by 0.4% to 30.3%. Besides the above mentioned factors, the margin increase compared to last year was positively impacted by the previously mentioned rent adjustment and provisions for an onerous management contract in Q3 2012.

EBIT for the period was MEUR 31.3 versus MEUR 7.8 for the same period last year and the EBIT margin improved by 3.5 percentage points to 4.6%. The margin increase compared to last year was impacted by lower write-downs of fixed assets (MEUR 1.8 YTD 2013 versus MEUR 5.3 YTD 2012) and relates to a few leased hotels in Rest of Western Europe.

Profit after tax amounted to MEUR 15.9 compared to a loss of MEUR 3.5 last year.







Q3 Comments by Region

Nordics

MEUR	Q3 2013	Q3 2012	Change
L/L RevPAR, EUR	104.0	100.1	3.8%
Total Revenue	98.6	105.1	-6.2%
EBITDA	13.4	11.6	15.5%
EBITDA margin, %	13.6%	11.0%	2.6 pp
EBIT	9.2	7.2	27.8%
EBIT margin, %	9.3%	6.9%	2.4 pp

L/L RevPAR grew by 3.8%, with all three months in the quarter ahead of last year, driven by both occupancy and rate growth. Denmark, +14.3%, was the strongest performer based on a number of events and congresses throughout the quarter. Sweden, -0.5%, was the only country below last year with renovations and increased competition being the key explanation for the negative growth.

Total revenue fell by MEUR 6.5 (or 6.2%) compared to last year. The decrease is mainly related to the strengthening of the Euro versus last year and the exit of two leased hotels in Sweden at the end of 2012.

The margins, however, improved compared to last year and are mainly explained by the rent adjustment of MEUR 1.7 for one leased hotel in Sweden in Q3 2012.

Rest of Western Europe

MEUR	Q3 2013	Q3 2012	Change
L/L RevPAR, EUR	84.0	80.1	4.8%
Total Revenue	112.5	115.6	-2.7%
EBITDA	9.5	7.3	30.1%
EBITDA margin, %	8.4%	6.3%	2.1 pp
EBIT	6.1	2.8	117.9%
EBIT margin, %	5.4%	2.4%	3.0 pp

L/L RevPAR improved by 4.8% mainly led by occupancy growth. All three months in the quarter were ahead of last year. All key countries noted a RevPAR growth with the Netherlands (+20.6% - post renovation effect) and Switzerland (+7.0% - events and increased leisure volumes) leading the way.

Total revenue fell by MEUR 3.1 (or 2.7%) compared to last year. The strengthening of the Euro and the exit of the seven leased hotels in France in Q4 2012 had a negative impact on revenue, but a positive impact on the margins and results.

EBIT increased by MEUR 3.3 to MEUR 6.1. Besides the above mentioned factors, the increase compared to last year was also impacted by lower write-downs of fixed assets in 2013 (MEUR 0.6 in Q3 2013 versus MEUR 1.4 in Q3 2012).

Eastern Europe

MEUR	Q3 2013	Q3 2012	Change
L/L RevPAR, EUR	65.9	60.7	8.4%
Total Fee Revenue	10.5	11.4	-7.9%
EBITDA	7.2	8.7	-17.2%
EBITDA margin, %	68.6%	76.3%	-7.7 pp
EBIT	7.1	8.7	-18.4%
EBIT margin, %	67.6%	76.3%	-8.7 pp

L/L RevPAR grew by 8.4% driven by an almost equal split between occupancy and rate. L/L RevPAR growth in Russia (+16.3%), followed by the Baltics (+12.3%) was linked to increased leisure volumes and a number of events such as World Athletic Championships in Moscow.

Fee revenue fell by MEUR 0.9 (or 7.9%) versus last year, due to that one hotel switched from a management contract to a franchise contract. Both fee revenue and the margins came in below last year due to the strengthening of the Euro.

Middle East, Africa and Others

MEUR	Q3 2013	Q3 2012	Change
L/L RevPAR, EUR	61.1	56.7	7.8%
Total Fee Revenue	5.7	5.2	9.6%
EBITDA	3.7	3.4	8.8%
EBITDA margin, %	64.9%	65.4%	-0.5 pp
EBIT	3.7	3.3	12.1%
EBIT margin, %	64.9%	63.5%	1.4 pp

L/L RevPAR improved by 7.8% primarily driven by rate growth. South Africa (+23.1%) continued to lead the way with growth throughout the quarter, and the UAE (+21.1%) benefitting from a strong post-Ramadan period. As a consequence of the political uncertainities, both Egypt (-18.4%) and Tunisia (-10.6%) came in below last year.

Fee revenue increased by MEUR 0.5 (or 9.6%) mainly as a result of hotel openings and a positive RevPAR growth. Margins were broadly in line with last year.

Central costs

Central costs for the quarter amounted to MEUR 11.0 and were MEUR 2.4 lower than last year. The improvement was partly due to a one-off consultancy cost of MEUR 0.9 in Q3 2012.

Comments to the balance sheet

Non-current assets increased by MEUR 4.1 from year-end 2012 and amounted to MEUR 253.1. The increase is mainly due to investments in leased properties, partly offset by depreciation and write-downs. Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, at the end of the period was MEUR -37.7 (-51.6 at year-end 2012). The increase relates to higher accounts receivables and accrued income.

Cash and cash equivalents decreased by MEUR 1.0 from year-end to MEUR 7.6 at the end of the quarter. Bank overdrafts increased by MEUR 5.9 to MEUR 32.0, see further below.

Compared to year-end 2012, equity increased by MEUR 9.3 to MEUR 155.3.

MEUR	30-Sep 13	31-Dec 12
Balance sheet total	394.3	375.5
Net working capital	-37.7	-51.6
Net debt (net cash)	-24.4	-17.5
Equity	155.3	146.0

Cash flow and liquidity

Due to the improved operating performance, cash flow from operations (before change in working capital) amounted to MEUR 39.1 for the nine month period 2013, an improvement of MEUR 18.0 compared to the same period last year.

Cash flow from change in working capital amounted to MEUR -13.1, which was broadly in line with the same period last year.

Cash flow from investing activities was MEUR -34.4, an increased spend by MEUR 12.8 over the same period last year. This was driven by planned acceleration of capex spend in the leased hotels.

At the end of Q3 2013, Rezidor had MEUR 7.6 in cash and cash equivalents. The total credit facilities at the end of the quarter amounted to MEUR 110.0. MEUR 1.7 was used for bank guarantees and MEUR 32.0 was used for overdrafts, leaving MEUR 76.3 available for use, compared with MEUR 78.6 at year-end 2012. The tenor of the committed overdraft facility and credit line ranges between one and four years, combined with customary covenants.

Net interest bearing liabilities amounted to MEUR 14.4 (6.3 at year-end 2012). The change was primarily due to higher use of overdrafts to fund renovation works in leased hotels.

Net debt/cash, defined as cash & cash equivalents plus short-term interest-bearing assets minus interest-bearing financial liabilities (short-term & long-term), amounted to MEUR -24.4 (-17.5 at year-end 2012).

MEUR	Jan-Sep 13	Jan-Sep 12
Cash flow before working capital changes	39.1	21.1
Change in working capital	-13.1	-12.0
Cash flow from investing activities	-34.4	-21.6
Free cash flow	**-8.4**	**-12.5**

Subsequent events

Rezidor and Regent Hotels and Resorts (RHR), wholly owned by Formosa International Hotels Corporation (FIHC), have mutually agreed to terminate their alliance agreement in respect of the luxury Regent brand. Rezidor has currently no Regent hotels in operation or under development.

Rezidor concluded a restructuring of a lease agreement in Rest of Western Europe in October 2013. The deal will reduce Rezidor's rent costs and represents an annual positive effect on EBITDA of ca MEUR 1 beginning in 2013. In return for the rent reduction, Rezidor agreed that the new fixed rent will be payable for the duration of the agreement. The positive impact for 2013 will be accounted for in Q4 this year.

Material risks and uncertainties

No material changes have taken place during the period and reference is therefore made to the detailed description provided in the annual report for 2012. The general market, economic and financial conditions as well as the development of RevPAR in various countries where Rezidor operates, continue to be the most important factors influencing the company's earnings. Management is continuously analysing ways to improve the performance of the hotel portfolio, currently with a particular focus on how to increase the profitability of the leased business in Rest of Western Europe. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rate, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts. The financial impact of exiting loss-making contracts is uncertain and it cannot be ruled out that an exit could lead to a cash outflow which is currently not fully reflected in the reported liabilities of the Group. The Parent Company performs services of a common Group character. The risks for the Parent Company are the same as for the Group.

Seasonal effects

Rezidor is active in an industry with seasonal variations. Sales and profits vary by quarter and the first quarter is generally the weakest. For quarterly revenue and margins, see table on page 19.

Sensitivity analysis

With the current business model and portfolio mix Rezidor estimates that a EUR 1 RevPAR variation would result in a MEUR 6-8 change in EBITDA. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rates, occupancy and room rate assumptions.

Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts.

Auditors' review

The report has not been subject to review by the auditors.

Presentation of the Q3 results

On October 22, 2013 at 10:00 (Central European Time) a combined telephone conference and live webcast (in English) concerning the report will be presented by the President & CEO, Wolfgang M. Neumann and Deputy President & CFO, Knut Kleiven.

To follow the webcast, please visit
www.investor.rezidor.com

To access the telephone conference, please dial:

Sweden:	+46(0)8 5051 3793
Sweden toll-free:	0200 883 440
UK:	+44(0)20 3427 1907
UK toll-free:	0800 279 5004
France:	+33(0)1 76 77 22 21
France toll-free:	0805 631 579
US:	+1212 444 0896
US toll-free:	1877 280 2342

Confirmation code: **7009121**

For a replay of the conference call please visit www.investor.rezidor.com.

Financial calendar

Q4 2013 results: February 7, 2014
Q1 2014 results: April 24, 2014
AGM 2014: April 24, 2014

This quarterly report comprises information which Rezidor Hotel Group AB (publ) is required to disclose under the Securities Markets Act and/or the Financial Instruments Trading Act. It was released for publication at 07:30 Central European Time on October 22, 2013.

For further information, contact

Knut Kleiven
Deputy President & CFO
Tel: +32 2 702 9244
Fax: +32 2 702 9330
knut.kleiven@carlsonrezidor.com

Ebba Vassallo
Director, Investor Relations
+32 2 702 9286
+32 2 702 9300
ebba.vassallo@carlsonrezidor.com

The Rezidor Hotel Group Corporate Office
Avenue du Bourget 44
B-1130 Brussels
Belgium
Tel: +32 2 702 9200
Fax: +32 2 702 9300

Website: www.rezidor.com

About the Rezidor Hotel Group

The Rezidor Hotel Group is one of the most dynamic and fastest growing hotel companies in the world. The group currently features a portfolio of 433 hotels with 95,000 rooms in operation and under development in 70 countries across Europe, the Middle East and Africa. Rezidor operates the core brands Radisson Blu and Park Inn by Radisson, as well as Hotel Missoni, a lifestyle brand which is developed worldwide following a licence agreement with the iconic Italian fashion house Missoni.

Rezidor is a member of the Carlson Rezidor Hotel Group.

For more information, visit www.rezidor.com

Condensed consolidated statement of operations

MEUR	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012
Revenue	227.4	237.3	683.5	683.1
F&B and other related expenses	-12.9	-16.2	-40.1	-47.6
Personnel cost and contract labour	-75.0	-79.4	-234.4	-235.2
Other Operating expenses	-53.9	-56.2	-160.2	-166.7
Insurance of properties and property tax	-3.9	-4.2	-11.4	-11.6
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**81.7**	**81.3**	**237.4**	**222.0**
Rental expense	-59.6	-64.3	-184.1	-188.4
Shares of income in associates and joint ventures	0.7	0.6	1.6	1.7
Operating profit before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**22.8**	**17.6**	**54.9**	**35.3**
Depreciation and amortisation	-7.1	-7.6	-21.8	-22.2
Write-downs	-0.6	-1.4	-1.8	-5.3
Operating profit/loss (EBIT)	**15.1**	**8.6**	**31.3**	**7.8**
Financial income	0.5	0.2	0.6	0.8
Financial expense	-0.6	-0.6	-1.7	-1.2
Profit/loss before tax	**15.0**	**8.2**	**30.2**	**7.4**
Income tax	-5.3	-3.8	-14.3	-10.9
Profit/loss for the period	**9.7**	**4.4**	**15.9**	**-3.5**
Attributable to:				
Owners of the company	9.7	4.4	15.9	-3.5
Non-controlling interests	0.0	0.0	0.0	0.0
Profit/loss for the period	**9.7**	**4.4**	**15.9**	**-3.5**
Basic average no. of shares outstanding	146,320,902	146,320,902	146,320,902	146,320,902
Diluted average no. of shares outstanding	148,160,471	146,320,902	148,160,471	146,320,902
Earnings per share, in EUR				
Basic	0.07	0.03	0.11	-0.02
Diluted	0.07	0.03	0.11	-0.02

Consolidated statement of comprehensive income

Profit/loss for the period	**9.7**	**4.4**	**15.9**	**-3.5**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses	0.2	-	-1.9	-
Tax on actuarial gains and losses	-0.1	-	0.5	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	-1.4	1.3	-6.1	3.2
Tax on exchange differences recognised directly in equity	0.1	0.0	0.4	-0.0
Fair value gains and losses on cash flow hedges	-0.3	-	0.1	-
Tax on fair value gains and losses on cash flow hedges	0.1	-	-0.0	-
Other comprehensive income for the period, net of tax	**-1.4**	**1.3**	**-7.0**	**3.2**
Total comprehensive income for the period	**8.3**	**5.7**	**8.9**	**-0.3**
Attributable to:				
Owners of the company	8.3	5.7	8.9	-0.3
Non-controlling interests	0.0	0.0	0.0	0.0

Condensed consolidated balance sheet statements

MEUR	30-Sep 2013	31-Dec 2012
ASSETS		
Intangible assets	69.1	72.1
Tangible assets	121.5	112.5
Investments in associated companies and joint ventures	4.3	4.4
Other shares and participations	6.1	6.2
Pension funds, net	4.7	5.8
Other long-term receivables	17.6	18.0
Deferred tax assets	29.8	30.0
Total non-current assets	**253.1**	**249.0**
Inventories	4.9	5.0
Other current receivables	125.4	108.7
Derivative financial instruments	0.1	-
Other short term investments	3.2	4.2
Cash and cash equivalents	7.6	8.6
Total current assets	**141.2**	**126.5**
TOTAL ASSETS	**394.3**	**375.5**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	155.3	146.0
Non-controlling interests	0.0	0.0
Total equity	**155.3**	**146.0**
Deferred tax liabilities	15.1	15.6
Retirement benefit obligations	6.1	6.0
Other long-term liabilities	24.5	23.0
Total non-current liabilities	**45.7**	**44.6**
Liabilities to financial institutions	32.0	26.1
Other current liabilities	161.3	158.8
Total current liabilities	**193.3**	**184.9**
TOTAL EQUITY AND LIABILITIES	**394.3**	**375.5**
Number of ordinary shares outstanding at the end of the period	146,320,902	146,320,902
Number of ordinary shares held by the company	3,681,138	3,681,138
Number of registered ordinary shares at the end of the period	150,002,040	150,002,040

Consolidated statement of changes in equity

MEUR	Share capital	Other paid in capital	Other reserves	Retained earnings incl. net profit/loss for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance as of January 1, 2012 as previously reported	**10.0**	**120.3**	**16.6**	**17.8**	**164.7**	**0.0**	**164.7**
Impact of change in accounting policy	-	-	-	-13.3	-13.3	-	**-13.3**
Restated opening balance as of January 1, 2012	**10.0**	**120.3**	**16.6**	**4.5**	**151.4**	**0.0**	**151.4**
Loss for the period, as restated	-	-	-	-3.5	**-3.5**	-	**-3.5**
Other comprehensive income:							
Currency differences on translation of foreign operations	-	-	3.2	-	**3.2**	-	**3.2**
Tax on exchange differences recognised in other comprehensive income	-	-	-0.0	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**3.2**	**-3.5**	**-0.3**	**-**	**-0.3**
Transactions with owners:							
Long term incentive plan	-	-	-	-0.0	**-0.0**	-	**-0.0**
Restated ending balance as of September 30, 2012	**10.0**	**120.3**	**19.8**	**1.0**	**151.1**	**0.0**	**151.1**
Restated opening balance as of January 1, 2013	**10.0**	**120.3**	**19.5**	**-3.8**	**146.0**	**0.0**	**146.0**
Profit for the period	-	-	-	15.9	**15.9**	-	**15.9**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	-	-	-	-1.9	**-1.9**	-	**-1.9**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	0.5	**0.5**	-	**0.5**
Currency differences on translation of foreign operations	-	-	-6.1	-	**-6.1**	-	**-6.1**
Tax on exchange differences recognised in other comprehensive income	-	-	0.4	-	**0.4**	-	**0.4**
Fair value gains and losses on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Tax on fair value gains and losses on cash flow hedges	-	-	-0.0	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**-5.6**	**14.5**	**8.9**	**-**	**8.9**
Transactions with owners:							
Long term incentive plan	-	-	-	0.4	**0.4**	-	**0.4**
Ending balance as of September 30, 2013	**10.0**	**120.3**	**13.9**	**11.1**	**155.3**	**0.0**	**155.3**

Condensed consolidated statement of cash flow

MEUR	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012
Operating profit/loss	**15.1**	**8.6**	**31.3**	**7.8**
Non cash items	3.5	9.7	22.4	26.4
Interest, taxes paid and other cash items	-0.7	-2.5	-14.6	-13.1
Change in working capital	1.5	4.0	-13.1	-12.0
Cash flow from operating activities	**19.4**	**19.8**	**26.0**	**9.1**
Purchase of intangible assets	-0.1	-0.0	-0.1	-0.1
Purchase of tangible assets	-13.7	-6.1	-34.4	-18.7
Other investments/divestments	-	-3.3	0.1	-2.8
Cash flow from investing activities	**-13.8**	**-9.4**	**-34.4**	**-21.6**
External financing, net	-5.5	-10.3	7.5	14.1
Cash flow from financing activities	**-5.5**	**-10.3**	**7.5**	**14.1**
Cash flow for the period	**0.1**	**0.1**	**-0.9**	**1.6**
Effects of exchange rate changes on cash and cash equivalents	0.1	0.0	-0.1	0.0
Cash and cash equivalents at beginning of the period	**7.4**	**11.3**	**8.6**	**9.8**
Cash and cash equivalents at end of the period	**7.6**	**11.4**	**7.6**	**11.4**

Parent Company, condensed statement of operations

MEUR	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012
Revenue	1.1	0.9	2.9	2.5
Personnel cost	-0.7	-0.6	-2.1	-1.9
Other operating expenses	-3.3	-3.3	-8.7	-9.8
Operating loss before depreciation and amortization	**-2.9**	**-3.0**	**-7.9**	**-9.2**
Depreciation and amortization expense	-0.0	-0.1	-0.1	-0.2
Operating loss	**-2.9**	**-3.1**	**-8.0**	**-9.4**
Financial income	4.6	2.0	9.6	9.4
Financial expense	-0.1	-0.2	-0.4	-0.4
Profit/loss before tax	**1.6**	**-1.3**	**1.2**	**-0.4**
Income Tax	-0.3	-0.2	-0.3	0.1
Profit/loss for the period	**1.3**	**-1.5**	**0.9**	**-0.3**

Parent Company, statement of comprehensive income

Profit/loss for the period	**1.3**	**-1.5**	**0.9**	**-0.3**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**1.3**	**-1.5**	**0.9**	**-0.3**

Parent Company, condensed balance sheet statement

MEUR	30-Sep 2013	31-Dec 2012
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.2	0.1
Shares in subsidiaries	234.0	233.6
Deferred tax assets	6.5	6.8
Total non-current assets	**240.8**	**240.6**
Current receivables	10.0	14.4
Total current assets	**10.0**	**14.4**
TOTAL ASSETS	**250.8**	**255.0**
EQUITY AND LIABILITIES		
Equity	**208.2**	**206.9**
Current liabilities	42.6	48.1
Total current liabilities	**42.6**	**48.1**
TOTAL EQUITY AND LIABILITIES	**250.8**	**255.0**

Parent Company, statement of changes in equity

MEUR	Share capital	Share premium reserve	Retained earnings incl. net profit/loss for the period	Total equity
Balance as of Dec 31, 2011	**10.0**	**197.3**	**-0.5**	**206.8**
Long term incentive plan	-	-	-0.0	**-0.0**
Total comprehensive income for the period	-	-	-0.3	**-0.3**
Balance as of Sep 30, 2012	**10.0**	**197.3**	**-0.8**	**206.5**
Long term incentive plan	-	-	-0.9	**-0.9**
Total comprehensive income for the period	-	-	1.3	**1.3**
Balance as of Dec 31, 2012	**10.0**	**197.3**	**-0.4**	**206.9**
Long term incentive plan	-	-	0.4	**0.4**
Total comprehensive income for the period	-	-	0.9	**0.9**
Balance as of Sep 30, 2013	**10.0**	**197.3**	**0.9**	**208.2**

Comments to income statement

The primary purpose of the Parent Company is to act as a holding company for the Group's investments in hotel operating subsidiaries in various countries. In addition to this main activity, the Parent Company also serves as a Shared Service Centre for all hotels in Sweden.

The main revenue of the company is internal fees charged to the hotels in Sweden for the related administrative services provided by the Shared Service Centre. In Q3 2013 and YTD 2013 the intercompany revenue of the Parent Company amounted to MEUR 1.1 (0.9) and MEUR 2.8 (2.5) respectively. The intercompany costs in Q3 2013 and YTD 2013 amounted to MEUR 2.3 (2.5) and MEUR 5.9 (7.5) respectively.

In Q3 2013 and YTD 2013, financial income was mainly related to group contribution received of MEUR 4.5 (2.0) and MEUR 9.5 (9.3) respectively.

Comments to balance sheet

At the end of the quarter the intercompany receivables amounted to MEUR 0.2 (14.1 at year-end 2012) and the intercompany liabilities to MEUR 40.3 (46.6 at year-end 2012). The changes in the balance sheet since year-end are mainly related to changes in short-term intercompany borrowing and lending.

Notes to condensed consolidated financial statements

Basis of preparation

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim report has been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS).

The interim report for the Parent Company has been prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2, Accounting for Legal Entities, issued by Swedish Financial Accounting Standards Council.

The same accounting policies, presentation and methods of computation have been followed in this interim report as were applied in the company's annual report for the year ended December 31, 2012, except for the impact of the adoption of the standards and interpretations described below.

Amended and new standards are IAS 1 Presentation of Financial Statements (concerning presentation of items of other comprehensive Income only), IFRS 13 Fair Value Measurement and the revised IAS 19 Employee Benefits.

IFRS 13 Fair Value Measurements

The new standard provides guidance on fair value measurements including additional disclosure requirements in interim reports as required by the amendments to IAS 34. The implementation of IFRS 13 did not have any impact on the company's valuation method for available-for-sale assets. The carrying value of these instruments amounts to MEUR 6.1 as of September 30, 2013.

Revised IAS 19 Employee Benefits

The company has adopted the revised standard IAS 19 Employee Benefits in the current year. The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income, which means that the corridor approach is eliminated in order for the net pension asset or liability recognised to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a net interest amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The IAS 19 amendments have been applied retrospectively and comparative information for 2012 have been restated. Unrecognised actuarial gains and losses at January 1, 2012 have been recognised directly in equity as a changed accounting principle. The impact of the application of the amendments to IAS 19 is presented in the table on the next page.

MEUR	As previously reported	IAS 19R Adjustments	As restated
Jan 1, 2012			
Pension funds, net	9.2	-9.2	0.0
Retirement benefit obligations	2.2	9.4	11.6
Deferred tax, net asset	16.0	5.3	21.3
Equity	164.7	-13.3	151.4
2012 (12 months)			
Loss for the period	-16.8	-0.2	-17.0
Other comprehensive income, net of tax	2.9	9.5	12.4
Total comprehensive income for the period	**-13.9**	**9.3**	**-4.6**
Dec 31, 2012			
Pension funds, net	7.7	-1.9	5.8
Retirement benefit obligations	1.9	4.1	6.0
Deferred tax, net	12.3	2.1	14.4
Equity	149.9	-3.9	146.0
Jan-Sep 2012 (9 months)			
Loss for the period	-3.5	-	-3.5
Other comprehensive income, net of tax	3.2	-	3.2
Total comprehensive income for the period	**-0.3**	**-**	**-0.3**

Incentive programmes

The AGM in 2011 has approved a long-term equity settled performance-based incentive programme to be offered executives within Rezidor. Based on the outcome of certain performance criteria, defined as growth in earnings per share and total shareholder return relative to a defined peer group, the participants of the programme may be awarded shares in the company at the end of the vesting period (2014). The maximum number of shares that can be awarded in the 2011 programme is 792,000.

An additional incentive programme was approved by the AGM on April 24, 2013. The programme is comprised of both matching shares and performance shares. The President and CEO and other members of the Executive Committee have been offered the opportunity to participate in the performance share part as well as the matching share part of the programme. Other key executives have been offered to participate in the performance share part of the programme.

The participants who have accepted the invitation for the matching share part of the programme have acquired Rezidor shares on NASDAQ OMX Stockholm and/or allocated shares already held to the programme. The investment in and/or allocation of matching shares for the President and CEO amounts to not less than 5 percent, and not more than 10 percent of the fixed annual gross base remuneration for 2013. The investment in and/or allocation of matching shares for other members of the Executive Committee amounts to not less than 2.5 percent, and not more than 5 percent of the fixed annual gross base remuneration for 2013. In order to qualify for matching shares, each participant shall meet certain requirements, including a share holding requirement of at least three years and continuing employment with the company during the vesting period. Exemptions may be prescribed in specific cases.

In order to qualify for performance shares, each participant must, in addition to the requirement regarding continuing employment during the vesting period, meet a performance target based on Rezidor Group's cumulative earnings per share for the financial years 2013 to 2015. The maximum number of performance shares that is allotted to each participant in the programme is calculated by dividing an amount corresponding to a certain percentage of each participant's fixed annual gross base remuneration for 2013, by the market price of the Rezidor share. The percentage of the fixed annual gross remuneration for 2013 is 150 percent for the President and CEO, between 35 and 75 percent for other members of the Executive Committee and between 30 and 38 percent for other key executives, in each case converted into SEK. The market price of the Rezidor share used amounts to SEK 29.82, which corresponds to the volume-weighted average price paid for the Rezidor share on NASDAQ OMX Stockholm during a period of five consecutive trading days immediately before the day the participants were invited to participate in the programme, which was 14 June 2013.

7 members of the Executive Committee participate in the 2013 incentive programme entitling them to a maximum total of 703,781 shares, of which the President and CEO is entitled to a maximum of 279,942 shares. 21 other members of management participate in the programme, entitling them to a maximum of 343,788 shares in total. The total value of the 2013 programme at grant date, incl. social security costs, amounts to MEUR 2.2.

The net costs recognized in the income statement during the nine month period in accordance with IFRS 2 for the long-term equity settled incentive programmes of Rezidor amount to MEUR 0.9.

Share buy-back

The number of treasury shares held by the company at the end of the quarter was 3,681,138, corresponding to 2.5% of all registered shares. The average number of its own shares held by the company during Q3 was 3,681,138 (3,681,138). The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years. A majority of the shares bought back are held to secure delivery of shares in the incentive programmes and the related social security costs.

On April 24, 2013 the AGM resolved on transfer of in total no more than 1,219,341 shares already held by Rezidor to participants in the 2013 incentive program (LTIP). Furthermore, the AGM also authorised the Board of Directors to resolve on transfer of no more than 243,868 shares already held by Rezidor on a regulated market to cover social security contributions and other costs related to the 2013 LTIP.

Related party transactions

Related parties with significant influence are the Carlson Group (Carlson) owning 51.3% of the outstanding shares. Rezidor also has some joint ventures and associated companies. On September 30, 2013 Rezidor had no receivables related to Carlson (none as at December 31, 2012) and ordinary current liabilities of MEUR 1.2 (1.0 as at December 31, 2012). The business relationship with Carlson mainly consisted of operating costs related to the use of the brands and the use of the Carlson reservation system. During the first nine months of 2013, Rezidor had operating costs towards Carlson of MEUR 3.7 (3.1). Carlson also charged MEUR 4.1 (3.6) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 1.5 (1.2) for points redeemed. Furthermore, Carlson recharged MEUR 2.5 (2.0) of costs incurred from third parties, mainly internet based reservation channels. Moreover, Rezidor paid commissions towards the travel agencies' network of Carlson amounting to MEUR 0.3 (0.1). For these specific commissions Rezidor had current liabilities of MEUR 0.2 (0.2 as at December 31, 2012).

Information on the long-term equity settled performance-based incentive programmes is included on page 14.

Pledged assets and contingent liabilities

Asset pledged, MEUR	30-Sep 2013	31-Dec 2012
Securities on deposits (restricted accounts)	3.2	4.2

Contingent liabilities, MEUR	30-Sep 2013	31-Dec 2012
Miscellaneous guarantees provided	1.7	2.1
Total guarantees provided	**1.7**	**2.1**

RevPAR development by brand (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**
Radisson Blu	72.7%	1.7pts	118.7	2.7%	86.3	5.1%	80.9	0.0%
Park Inn by Radisson	73.3%	3.5pts	70.2	3.8%	51.4	9.0%	47.7	1.7%
Group	**72.8%**	**2.1pts**	**106.7**	**2.8%**	**77.7**	**5.9%**	**72.5**	**0.8%**

	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012
Radisson Blu	70.0%	2.8pts	118.7	1.2%	83.0	5.3%	79.0	2.5%
Park Inn by Radisson	66.8%	4.7pts	70.1	0.1%	46.8	7.8%	43.9	3.5%
Group	**69.1%**	**3.3pts**	**107.0**	**0.9%**	**73.9**	**5.9%**	**70.0**	**3.2%**

RevPAR development by region (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**
Nordics	77.2%	1.0pts	134.7	2.4%	104.0	3.8%	98.9	0.5%
Rest of Western Europe	78.5%	3.3pts	107.1	0.4%	84.0	4.8%	80.5	3.0%
Eastern Europe	73.5%	2.7pts	89.6	4.4%	65.9	8.4%	59.8	-0.3%
Middle East, Africa & Others	58.4%	0.3pts	104.6	7.1%	61.1	7.8%	55.9	1.9%
Group	**72.8%**	**2.1pts**	**106.7**	**2.8%**	**77.7**	**5.9%**	**72.5**	**0.8%**

	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012
Nordics	71.7%	2.2pts	136.0	1.6%	97.5	4.8%	96.7	6.1%
Rest of Western Europe	72.8%	3.1pts	105.3	-1.2%	76.7	3.2%	73.7	2.9%
Eastern Europe	65.0%	3.1pts	89.5	-0.3%	58.2	4.8%	54.0	-1.3%
Middle East, Africa & Others	65.7%	4.9pts	106.8	6.4%	70.1	14.9%	64.9	10.7%
Group	**69.1%**	**3.3pts**	**107.0**	**0.9%**	**73.9**	**5.9%**	**70.0**	**3.2%**

RevPAR development by region (leased hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**	**Q3 2013**	**vs. 2012**
Nordics	75.4%	0.3pts	135.1	1.2%	101.8	1.5%	96.4	-1.7%
Rest of Western Europe	76.1%	2.4pts	107.3	-0.5%	81.7	2.8%	79.4	1.9%
Group	**75.8%**	**1.5pts**	**119.2**	**0.2%**	**90.3**	**2.3%**	**86.7**	**0.3%**

	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012	Jan-Sep 2013	vs. 2012
Nordics	71.0%	2.0pts	137.7	1.0%	97.8	3.9%	97.1	5.9%
Rest of Western Europe	71.7%	2.9pts	106.1	-2.2%	76.1	1.8%	74.7	3.2%
Group	**71.4%**	**2.5pts**	**119.6**	**-0.7%**	**85.4**	**2.9%**	**84.3**	**4.6%**

Revenue per area of operation

MEUR	**Q3 2013**	**Q3 2012**	**Change %**	**Jan-Sep 2013**	**Jan-Sep 2012**	**Change %**
Rooms revenue	133.4	140.8	-5.3%	383.9	390.5	-1.7%
F&B revenue	52.5	56.4	-6.9%	178.3	182.7	-2.4%
Other hotel revenue	8.1	6.8	19.1%	22.9	17.9	27.9%
Total hotel revenue (leased)	**194.0**	**204.0**	**-4.9%**	**585.1**	**591.1**	**-1.0%**
Fee revenue (manged & franchised)	29.6	28.7	3.1%	86.9	78.6	10.6%
Other revenue	3.8	4.6	-17.4%	11.5	13.4	-14.2%
Total revenue	**227.4**	**237.3**	**-4.2%**	**683.5**	**683.1**	**0.1%**

Total fee revenue

MEUR	Q3 2013	Q3 2012	Change %	Jan-Sep 2013	Jan-Sep 2012	Change %
Management Fees	8.8	8.6	2.3%	25.9	24.1	7.5%
Incentive Fees	7.8	7.5	4.0%	22.8	20.8	9.6%
Franchise Fees	2.5	2.3	8.7%	6.2	5.5	12.7%
Other Fees (incl. marketing, reservation fee etc.)	10.5	10.3	1.9%	32.0	28.2	13.5%
Total fee revenue	**29.6**	**28.7**	**3.1%**	**86.9**	**78.6**	**10.6%**

Revenue per region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q3	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	92.8	99.3	101.1	104.5	-	-	-	-	193.9	203.8
Managed	1.2	1.0	7.6	7.1	9.7	10.6	5.7	5.2	24.2	23.9
Franchised	1.8	1.3	2.8	2.7	0.8	0.8	-	-	5.4	4.8
Other	2.9	3.5	1.0	1.3	-	-	-	-0.0	3.9	4.8
Total	**98.6**	**105.1**	**112.5**	**115.6**	**10.5**	**11.4**	**5.7**	**5.2**	**227.4**	**237.3**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Jan-Sep	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	294.0	293.5	291.5	297.5	-	-	-	-	585.5	591.0
Managed	4.5	3.2	20.9	19.8	26.3	26.3	19.4	16.7	71.1	66.0
Franchised	5.3	4.2	9.0	7.1	1.6	1.4	-	-	15.9	12.7
Other	9.1	9.4	1.9	4.0	-	-	-	-	11.0	13.4
Total	**313.0**	**310.3**	**323.3**	**328.4**	**27.9**	**27.7**	**19.4**	**16.7**	**683.5**	**683.1**

Central marketing fees and expenses (including leased hotels)

MEUR	Q3 2013	Q3 2012	Change %	Jan-Sep 2013	Jan-Sep 2012	Change %
Marketing fee	10.7	10.3	3.9%	30.0	28.0	7.0%
Marketing expense	-9.7	-8.8	10.0%	-29.4	-29.9	-1.6%
Net	**1.0**	**1.5**	**-32.5%**	**0.6**	**-1.9**	**-130.1%**

Rental expenses

MEUR	Q3 2013	Q3 2012	Change %	Jan-Sep 2013	Jan-Sep 2012	Change %
Fixed rent	47.5	48.4	-1.9%	144.5	148.9	-3.0%
Variable rent	10.8	14.0	-22.9%	32.9	32.7	0.6%
Rent	**58.3**	**62.4**	**-6.6%**	**177.4**	**181.6**	**-2.3%**
Rent as a % of leased hotel revenue	30.1%	30.6%	-50bps	30.3%	30.7%	-40bps
Shortfall guarantees[1)]	1.3	1.9	-31.6%	6.7	6.8	-1.5%
Rental expense	**59.6**	**64.3**	**-7.3%**	**184.1**	**188.4**	**-2.3%**

1) *Shortfall guarantees also include provisions for onerous contracts (only relevant for 2012)*

Operating profit before depreciation and amortization and gain on sales of fixed assets (EBITDA)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	9.9	8.8	3.7	2.7	-	-	-	-	-	-	13.6	11.5
Managed	0.7	0.6	4.4	3.4	6.9	8.1	3.5	3.3	-	-	15.5	15.4
Franchised	1.2	0.8	1.4	1.1	0.3	0.6	-	-	-	-	2.9	2.5
Other[1)]	1.6	1.4	-	0.1	-	-0.0	0.2	0.1	-	-	1.8	1.6
Central costs	-	-	-	-	-	-	-	-	-11.0	-13.4	-11.0	-13.4
Total	**13.4**	**11.6**	**9.5**	**7.3**	**7.2**	**8.7**	**3.7**	**3.4**	**-11.0**	**-13.4**	**22.8**	**17.6**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	29.6	29.6	0.4	-2.7	-	-	-	-	-	-	30.0	26.9
Managed	3.4	1.8	9.2	5.6	17.4	18.5	12.2	9.9	-	-	42.2	35.8
Franchised	3.5	2.2	5.5	2.7	0.8	1.0	-	-	-	-	9.8	5.9
Other[1)]	4.2	1.7	-	0.1	-0.2	0.0	0.5	0.3	-	-	4.5	2.1
Central costs	-	-	-	-	-	-	-	-	-31.6	-35.4	-31.6	-35.4
Total	**40.7**	**35.3**	**15.1**	**5.7**	**18.0**	**19.5**	**12.7**	**10.2**	**-31.6**	**-35.4**	**54.9**	**35.3**

1) *Other also includes share of income from associates and joint ventures.*

Operating profit (EBIT)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	6.4	5.2	0.3	-1.7	-	-	-	-	-	-	6.7	3.5
Managed	0.7	0.6	4.4	3.4	6.8	8.1	3.4	3.2	-	-	15.3	15.3
Franchised	1.2	0.8	1.4	1.1	0.3	0.6	0.3	-	-	-	3.2	2.5
Other[1)]	0.9	0.6	-	0.0	-	-0.0	-	0.1	-	-	0.9	0.7
Central costs	-	-	-	-	-	-	-	-	-11.0	-13.4	-11.0	-13.4
Total	**9.2**	**7.2**	**6.1**	**2.8**	**7.1**	**8.7**	**3.7**	**3.3**	**-11.0**	**-13.4**	**15.1**	**8.6**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	18.8	18.8	-9.7	-16.4	-	-	-	-	-	-	9.1	2.4
Managed	3.4	1.8	9.0	5.4	17.2	18.3	12.1	9.8	-	-	41.7	35.3
Franchised	3.4	2.2	5.5	2.6	0.8	1.0	-	-	-	-	9.7	5.8
Other[1)]	2.1	-0.6	-	0.0	-0.2	0.0	0.5	0.3	-	-	2.4	-0.3
Central costs	-	-	-	-	-	-	-	-	-31.6	-35.4	-31.6	-35.4
Total	**27.7**	**22.2**	**4.8**	**-8.4**	**17.8**	**19.3**	**12.6**	**10.1**	**-31.6**	**-35.4**	**31.3**	**7.8**

1) *Other also includes share of income from associates and joint ventures.*

Reconciliation of profit/loss for the period

MEUR	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012
Total operating profit/loss (EBIT) for reportable segments	**15.1**	**8.6**	**31.3**	**7.8**
Financial income	0.5	0.2	0.6	0.8
Financial expense	-0.6	-0.6	-1.7	-1.2
Group's total profit/loss before tax	**15.0**	**8.2**	**30.2**	**7.4**

Balance sheet and investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30-Sep 2013	31-Dec 2012	30-Sep 2013	31-Dec 2012	30-Sep 2013	31-Dec 2012	30-Sep 2013	31-Dec 2012	30-Sep 2013	31-Dec 2012
Assets	158.9	155.6	166.8	155.1	31.4	30.3	37.2	34.5	394.3	375.5
Investments (tangible & intangible assets)	14.3	16.3	20.1	23.8	-	-	-	-	34.4	40.1

Quarterly key figures

MEUR	Q3 2013	Q3 2012	Q3 2011	Q3 2010	Q3 2009
RevPAR	72.5	71.9	67.2	67.4	59.0
Revenue	227.4	237.3	219.4	205.3	165.4
EBITDAR	81.7	81.3	74.4	75.1	54.2
EBITDA	22.8	17.6	14.8	18.4	3.1
EBIT	15.1	8.6	5.9	9.4	-4.9
Profit/loss after Tax	9.7	4.4	14.2	4.6	-6.1
EBITDAR Margin %	35.9%	34.3%	33.9%	36.6%	32.7%
EBITDA Margin %	10.0%	7.4%	6.7%	9.0%	1.9%
EBIT Margin %	6.7%	3.6%	2.7%	4.6%	-3.0%

	2013			2012				2011	
MEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RevPAR	72.5	68.7	61.9	66.3	71.9	72.9	58.5	62.7	67.2
Revenue	227.4	248.9	207.1	240.6	237.3	238.9	206.9	225.6	219.4
EBITDAR	81.7	97.0	58.7	78.5	81.3	82.3	58.4	74.0	74.4
EBITDA	22.8	34.9	-2.8	15.6	17.6	22.7	-5.0	14.1	14.8
EBIT	15.1	26.2	-10.0	-8.7	8.6	11.7	-12.5	-4.0	5.9
Profit/loss after Tax	9.7	17.4	-11.2	-13.3	4.4	6.2	-14.1	-13.5	14.2
EBITDAR margin, %	35.9%	39.0%	28.3%	32.6%	34.3%	34.4%	28.2%	32.8%	33.9%
EBITDA margin, %	10.0%	14.0%	-1.4%	6.5%	7.4%	9.5%	-2.4%	6.3%	6.7%
EBIT margin, %	6.7%	10.5%	-4.8%	-3.6%	3.6%	4.9%	-6.0%	-1.8%	2.7%

Hotel and room openings and signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q3 2013	Q3 2013	Jan-Sep 2013	Jan-Sep 2013	Q3 2013	Q3 2013	Jan-Sep 2013	Jan-Sep 2013
By region:								
Nordics	-	41	1	401	-	-	-	-
Rest of Western Europe	-	-1	4	672	-	-	3	430
Eastern Europe	1	250	3	699	2	449	9	1,750
Middle East, Africa & Others	1	274	2	540	6	960	12	2,101
Total	**2**	**564**	**10**	**2,312**	**8**	**1,409**	**24**	**4,281**
By brand:								
Radisson Blu	1	314	7	1,829	5	875	10	2,073
Park Inn by Radisson	1	250	3	483	3	534	14	2,208
Hotel Missoni & Others	-	-	-	-	-	-	-	-
Total	**2**	**564**	**10**	**2,312**	**8**	**1,409**	**24**	**4,281**
By contract type:								
Leased	-	41	-	110	-	-	-	-
Managed	1	275	5	1,103	8	1,409	21	3,851
Franchised	1	248	5	1,099	-	-	3	430
Total	**2**	**564**	**10**	**2,312**	**8**	**1,409**	**24**	**4,281**

- In Q3 2013, 3 hotels and 445 rooms left the system, resulting in a net opening of 119 rooms.

Hotels and rooms in operation and under development (in pipeline)

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30-Sep,	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
By region:								
Nordics	59	58	14,565	14,164	4	7	748	1,393
Rest of Western Europe	155	161	29,452	29,942	11	16	1,900	2,791
Eastern Europe	74	69	18,751	17,289	35	37	7,483	8,722
Middle East, Africa & Others	48	47	11,974	11,789	47	41	10,042	8,923
Total	**336**	**335**	**74,742**	**73,184**	**97**	**101**	**20,173**	**21,829**
By brand:								
Radisson Blu	219	215	52,720	51,204	46	47	10,981	11,344
Park Inn by Radisson	111	112	21,230	21,024	48	49	8,524	9,617
Hotel Missoni & Others	6	8	792	956	3	5	668	868
Total	**336**	**335**	**74,742**	**73,184**	**97**	**101**	**20,173**	**21,829**
By contract type:								
Leased	68	77	16,736	17,694	-	-	-	101
Managed	179	175	40,451	39,257	89	93	18,693	20,069
Franchised	89	83	17,555	16,233	8	8	1,480	1,659
Total	**336**	**335**	**74,742**	**73,184**	**97**	**101**	**20,173**	**21,829**

Definitions

Average Room Rate
Average Room Rate – Rooms revenue in relation to number of rooms sold. Also referred to as ARR (Average Room Rate), ADR (Average Daily Rate) or AHR (Average House Rate) in the hotel industry.

Central Costs
Central Costs represent costs for corporate and regional functions, such as Executive Management, Finance, Business Development, Legal, Communication & Investor Relations, Technical Development, Human Resources, Operations, IT, Brand Management & Development, and Purchasing. These costs are incurred to the benefit of all hotels within the Rezidor group, i.e. leased, managed and franchised.

Earnings per share
Profit for the period, before allocation to minority interest divided by the weighted average number of shares outstanding.

EBIT
Operating profit before net financial items and tax.

EBITDA
Operating profit before depreciation and amortisation and gain on sale of shares and fixed assets and net financial items and tax.

EBITDA margin
EBITDA as a percentage of Revenue.

EBITDAR
Operating profit before rental expense and share of income in associates and before depreciation and amortisation and gain on sale of shares and of fixed assets and net financial items and tax.

FF&E
Furniture, Fittings and Equipment.

L/L hotels
Same hotels in operation during the previous period compared.

Net Cash/Debt
Cash & cash equivalents plus short-term interest-bearing assets (with maturity within 3 months) minus interest-bearing liabilities (short-term & long-term).

Net Interest Bearing Assets/Liabilities
Interest Bearing assets minus interest bearing liabilities.

Net working capital
Current non-interest-bearing receivables minus current non-interest-bearing liabilities.

Occupancy (%)
Number of rooms sold in relation to the number of rooms available for sale.

Revenue
All related business revenue (including rooms revenue, food & beverage revenue, other hotel revenue, fee revenue and other non-hotel revenue from administration units).

RevPAR
Revenue Per Available Room: Rooms revenue in relation to rooms available.

RevPAR L/L
RevPAR for L/L hotels at constant exchange rates.

System-wide revenue
Hotel revenue (including rooms revenue, food & beverage, conference & banqueting revenue and other hotel revenue) from leased, managed and franchised hotels, where revenue from franchised hotels is an estimate. It also includes other non-hotel revenue from administration units, such as revenue from Rezidor's print shop that prepares marketing materials for Rezidor hotels and revenue generated under Rezidor's loyalty programs.

Geographic regions/segments

Nordics (NO)
Denmark, Finland, Iceland, Norway and Sweden.

Rest of Western Europe (ROWE)
Austria, Belgium, France, Germany, Greece, Ireland, Italy, Luxemburg, Malta, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom.

Eastern Europe (incl. CIS countries) (EE)
Azerbaijan, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Macedonia, Mongolia, Poland, Romania, Russia, Serbia, Slovakia, Turkey, Ukraine and Uzbekistan.

Middle East, Africa and Others, (MEAO)
Algeria, Angola, Bahrain, Benin, China, Egypt, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Libya, Mali, Morocco, Mozambique, Nigeria, Oman, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, Tunisia, the United Arab Emirates and Zambia.

The Rezidor Hotel Group
Avenue du Bourget 44
B-1130 Brussels, Belgium
Tel: + 32 2 702 9200
www.rezidor.com