THE REZIDOR HOTEL GROUP

Interim Results Q1-2012

Wednesday, April 25, 2012

Kurt Ritter, President & CEO

Puneet Chhatwal, Executive Vice President & CDO

Knut Kleiven, Deputy President & CFO

Radisson Blu HOTEL MISSONI park inn by Radisson

Radisson Blu Hotel Istanbul Asia, Turkey

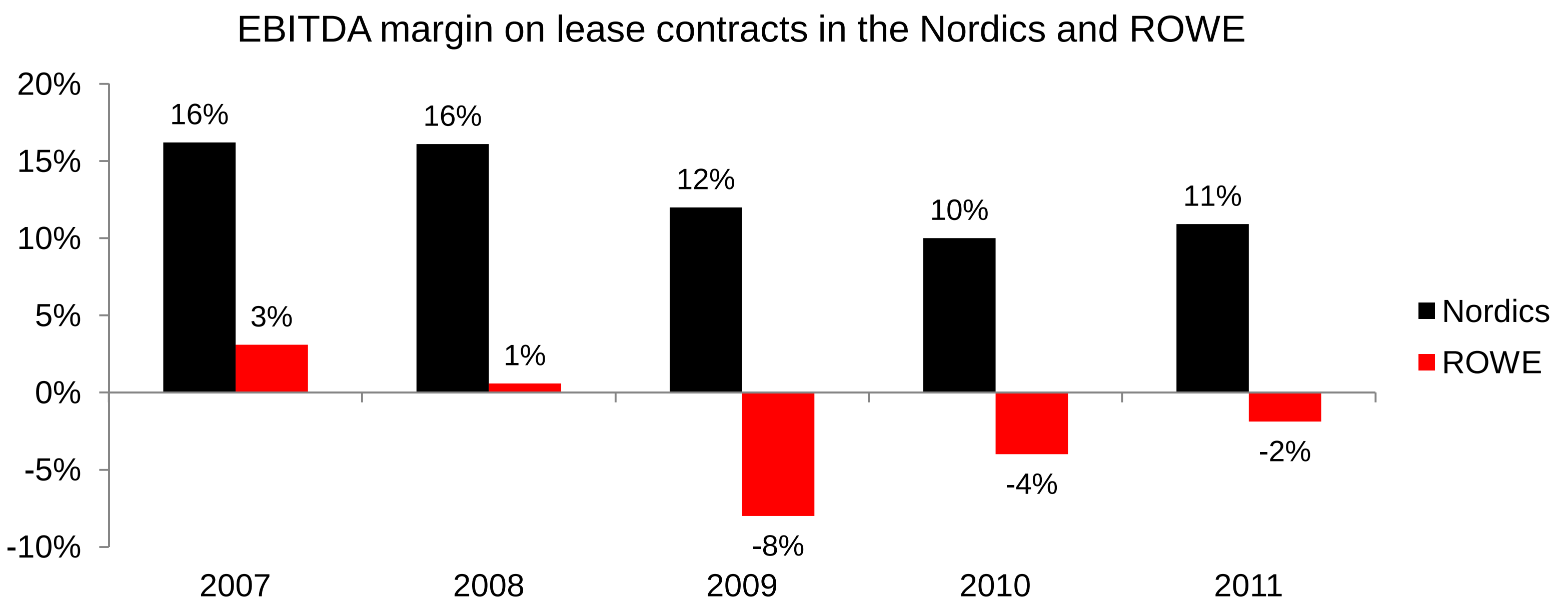
Q1-2012 highlights

- L/L RevPAR grew by 6%, highest growth since Q1 2011 and well above market
- RevPAR strongest in Eastern Europe followed by the Middle East and Africa
- Revenue up 7%, supported by RevPAR growth and strong meetings and events business
- EBITDA margin up 2 pp; due to revenue growth and a good flow-through in the Nordics

Q1-2012 highlights

- Launch of “Carlson Rezidor Hotel Group”
- Strategy “Route 2015”
- Reinforced and streamlined organisation
- Ranked World’s Most Ethical Hotel Company in 2012 by Ethisphere Institute
- Introduction of “Think Planet”: 25% energy reduction representing cost saving of MEUR 6 by 2016

Lack of profitability in Rest of Western Europe



- Lower brand awareness and RevPAR in ROWE than in the Nordics
- High rent percentages (mainly fixed)
- Three non strategic and unprofitable leases terminated in 2010 and 2011

"Route 2015" – tangible initiatives to improve the EBITDA margin

6-8% uplift in EBITDA margin by 2015*

Revenue Generation	3-4%
Cost savings projects	0.5-1%
Cap utilization	0.5%
Fee based growth	2-2.5%
Asset Management	

ROUTE 2015

* Assuming market RevPAR growth covers inflation

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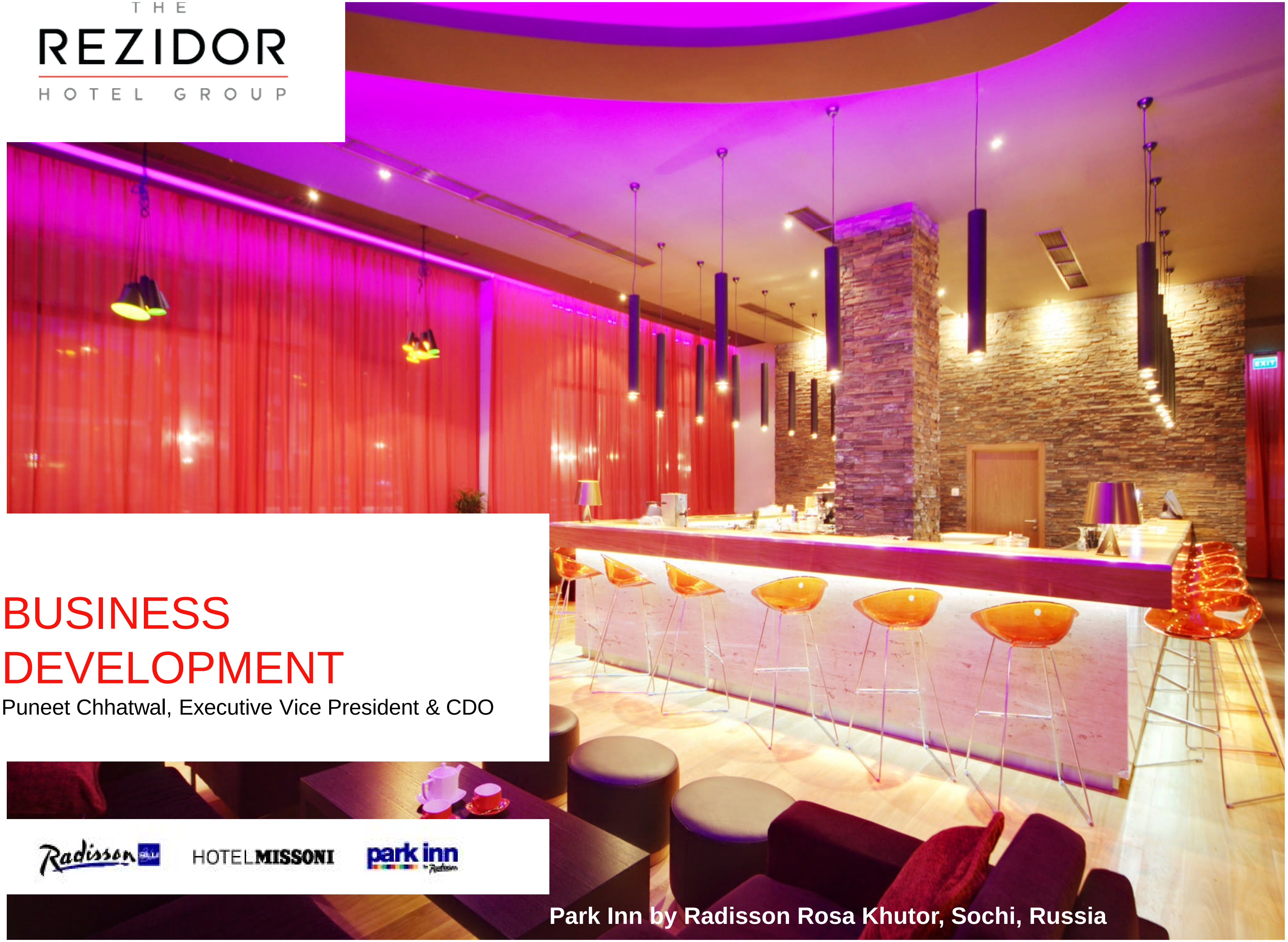


BUSINESS DEVELOPMENT

Puneet Chhatwal, Executive Vice President & CDO

Radisson BLU HOTELMISSONI park inn by Radisson

Park Inn by Radisson Rosa Khutor, Sochi, Russia

Development Outlook

- Investors looking for prime assets with secure income streams
- Debt financing still constrained, limiting new build development
- Focus on debt restructuring and conversion opportunities
- Growth in emerging markets, delays in openings

Rezidor Update

- Pipeline to be maintained at 20,000+ rooms (excluding conversions)
- Focus on Asset and Contract Management
- Openings delayed due to emerging markets and business model
- Positive contribution from new openings support strategy

Fee-based signings in emerging markets

SIGNINGS	Q1-2012	Q1-2011
Hotels	6	11
Rooms	1,400	2,200

- Q1 2012 highlights:
  - 100% managed, 100% emerging markets
  - 75% conversions
- 9th consecutive quarter of 100% fee-based signings
- Entering new markets: Gabon and Guinea

Radisson Blu Conakry, Guinea

Radisson Blu Resort Tsinandali, Georgia

Openings in strategic locations

OPENINGS	Q1-2012	Q1-2011
Hotels	4	6
Rooms	1,000	1,400

- Q1 2012 highlights:
  - 100% fee-based openings
  - 2 hotel conversions
- Key locations: Istanbul, Sochi, Libreville (Gabon)
- 2 hotels went offline (143 rooms)

Park Inn by Radisson Rosa Khutor, Russia

Radisson Blu Mersin, Turkey

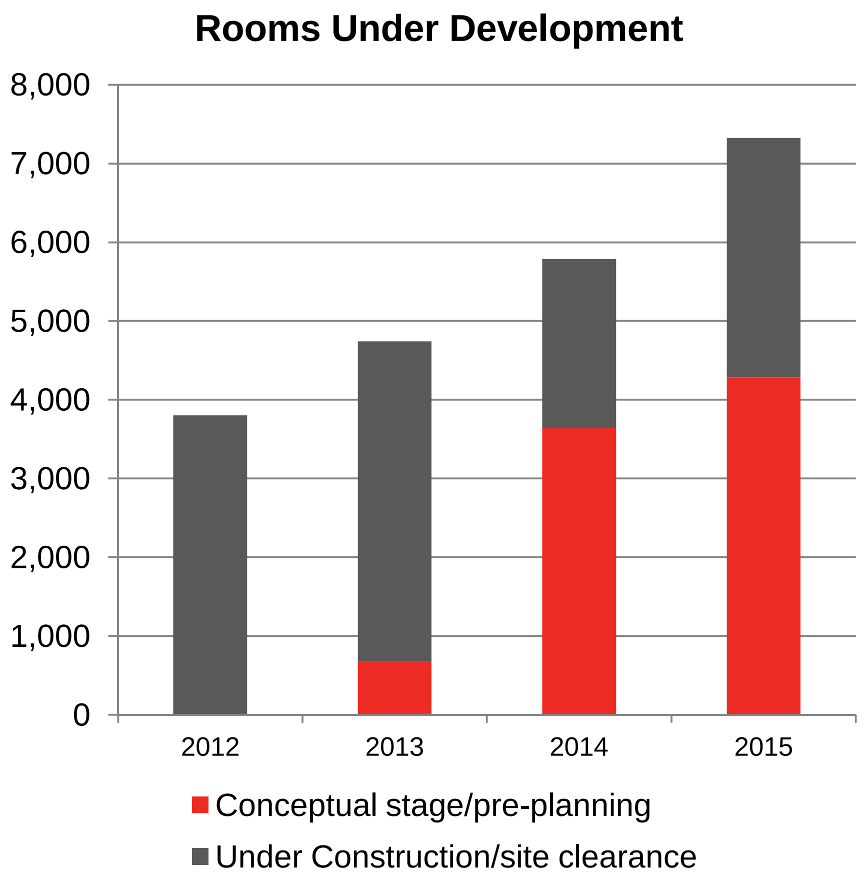
Selected Openings 2012

Emerging Markets	Rooms
Park Inn Donetsk, Ukraine	175
Park Inn Tete, Mozambique	116
Park Inn Budapest, Hungary	136
Radisson Blu Doha, Qatar	583
Radisson Blu Maputo, Mozambique	152
Radisson Blu Lusaka, Zambia	142
Radisson Blu Bukovel, Ukraine	252

Mature Markets	Rooms
Radisson Blu Uppsala, Sweden	176
Radisson Blu Resort Gran Canaria, Spain	231
Radisson Blu Resort & Spa Corsica, France	170
Radisson Blu Nantes, France	142
Park Inn Lille Grand Stade, France	127
Park Inn Wembley, UK	235

- Balanced growth across the markets

Understanding the Pipeline



- 21,700 rooms under development
- 60% under construction / site clearance
- Estimated wash-out 15%
- Delays in openings likely for another 15% of pipeline
- Further openings through conversions

Largest upscale hotel brand in Europe

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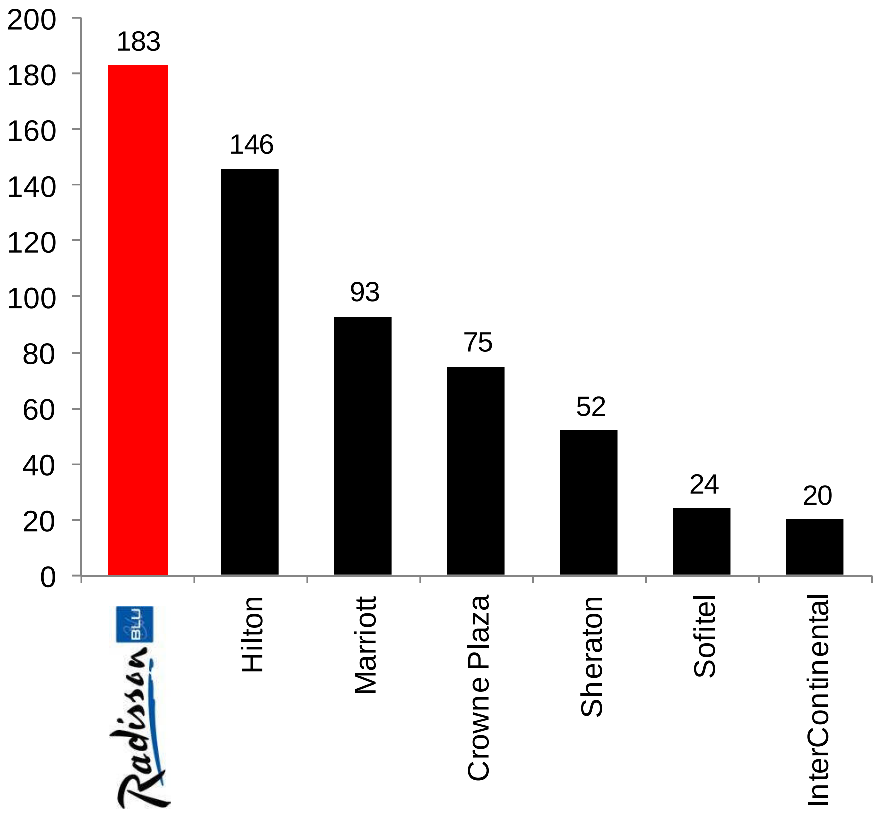
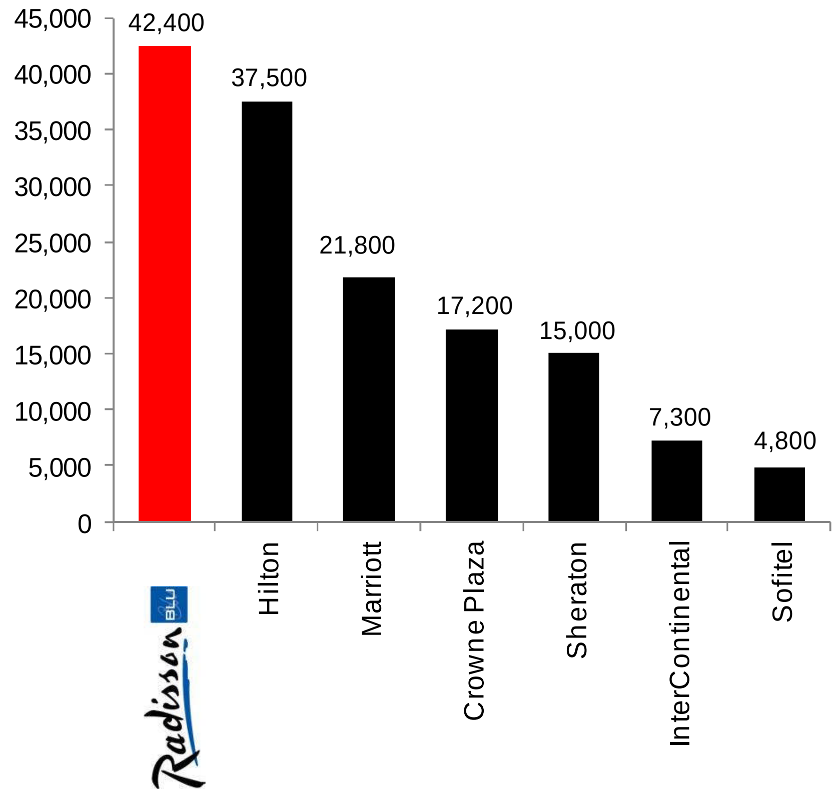
Number of Hotels



Number of Rooms



SOURCE I MKG Hospitality Database **I** December 2011 (In Operation)

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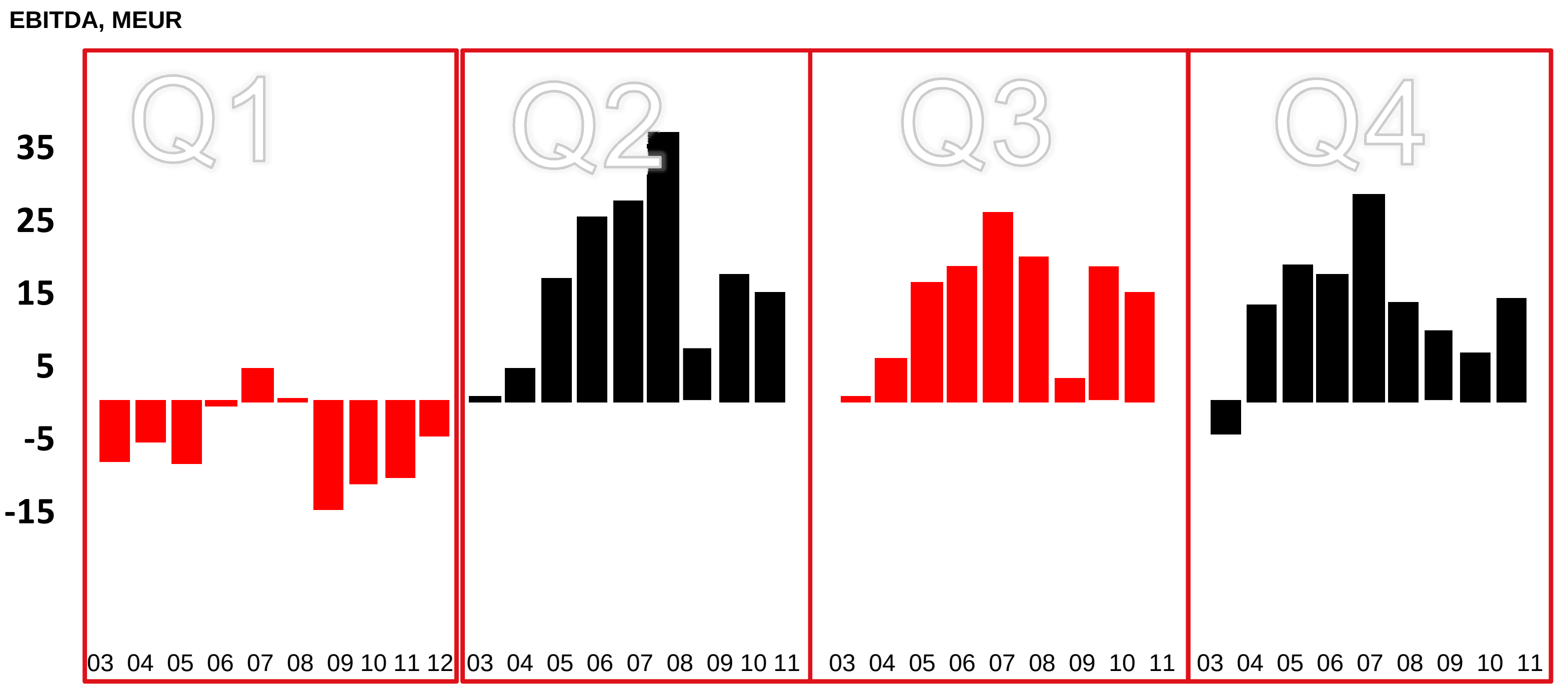
FINANCIAL UPDATE

Knut Kleiven, Deputy President & CFO

Radisson Blu | HOTEL MISSONI | park inn by Radisson

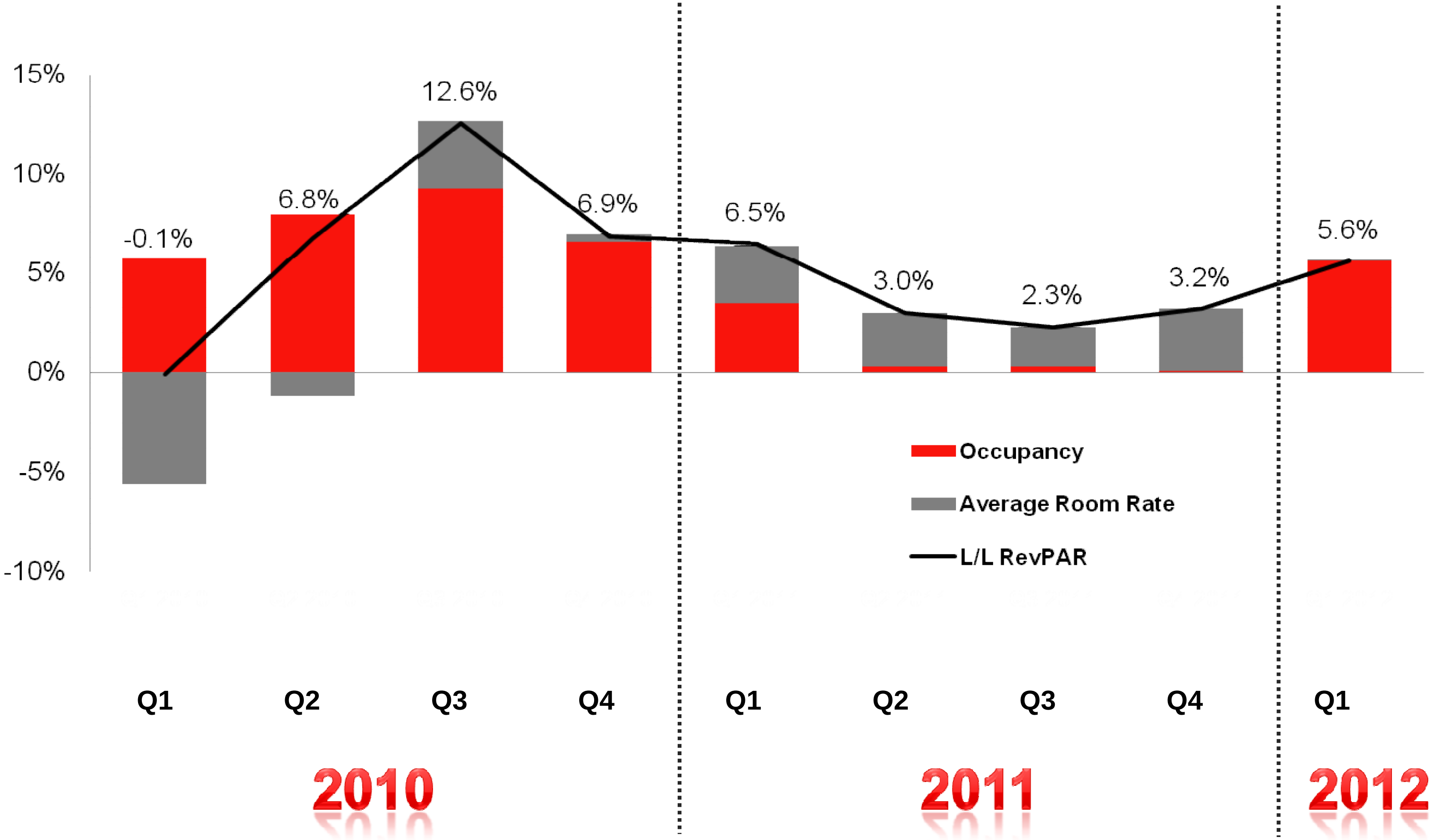
Radisson Blu Hotel , Mersin, Turkey

Q1 is always the weakest quarter



- RevPAR is expected to benefit from low growth in room supply but macroeconomic uncertainties remain

L/L RevPAR growth 5.6%; driven by occupancy



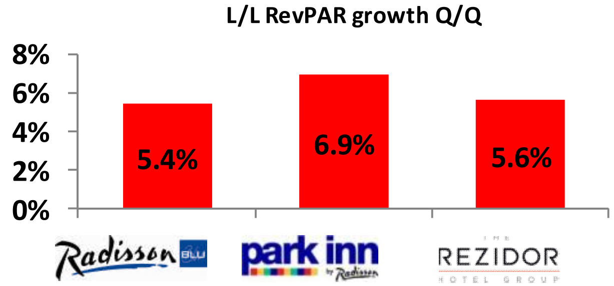
RevPAR growth continued, led by Eastern Europe

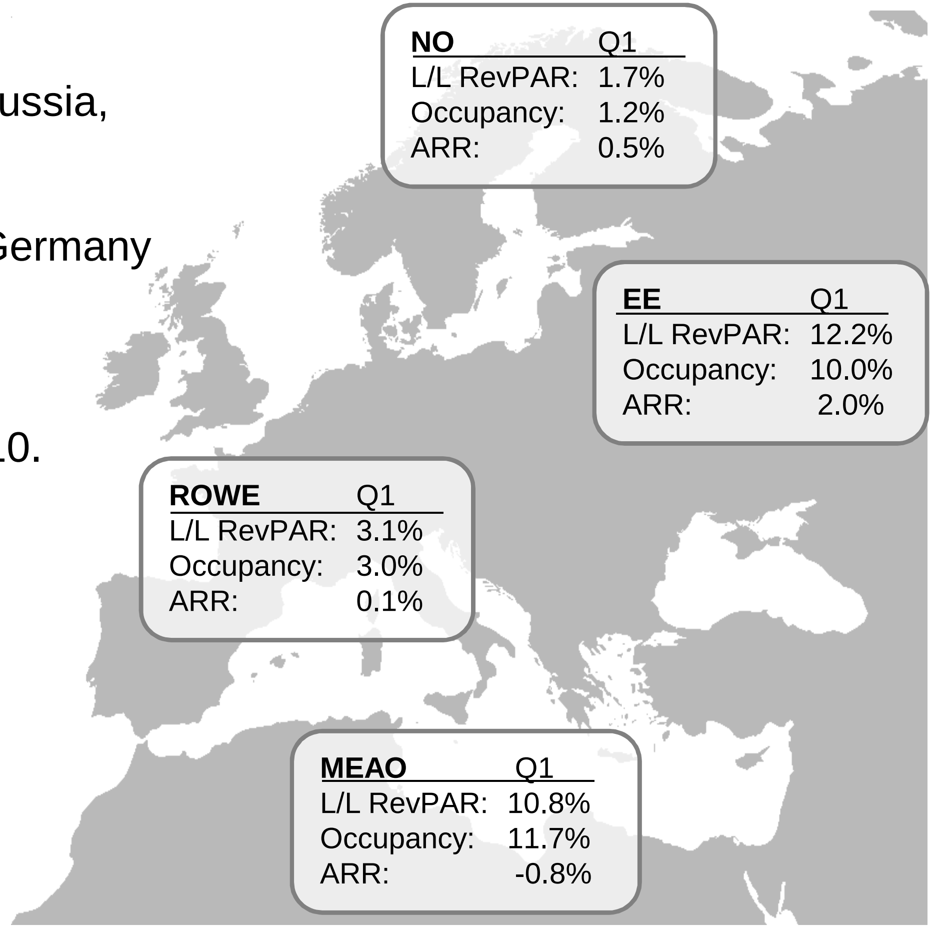
NO: Softer development in the Nordics. Denmark was the best performer.

EE: Continued strong growth, led by Russia, Poland and the Baltics.

ROWE: Good improvements in Belgium, Germany and Ireland. Noteworthy decline in Switzerland.

MEAO: First positive quarter since Q4 2010. Strong growth in South Africa, Saudi Arabia, UAE and Egypt.





Good improvement in profitability

IN MEUR	Q1 2012	Q1 2011
Revenue	207	193
EBITDAR	58	53
% EBITDAR Margin	28%	27%
EBITDA	-5	-9
% EBITDA Margin	-2%	-4%
EBIT	-13	-17
% EBIT Margin	-6%	-9%
Net results	-14	-17

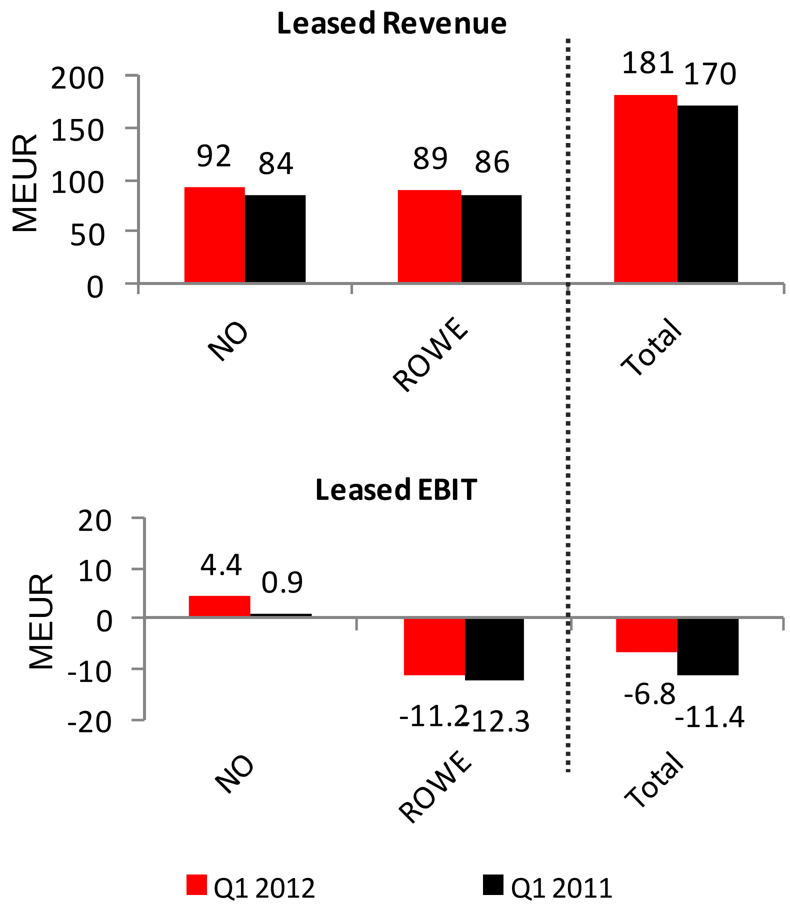
- 7% revenue growth – driven by RevPAR growth, RGI gain and strong meetings and events business
- EBITDA margin up 2 pp supported by:
  - Good revenue flow-through
  - Additional high-margin fee revenue
  - No pre-opening expenses
- Higher marketing costs (timing effect)
- EBIT margin also supported by lower depreciation rate

Good flow-through

Q1 2012 vs Q1 2011	Reported Change	FX	Hotel Exits	New Hotels	Pre-opening	L/L
Revenue	14.2	2.9	-1.1	1.6		10.8
EBITDAR	5.7	1.0	-0.1	1.1	1.1	2.6
EBITDA	3.4	0.1	0.1	1.1	1.1	1.1
EBIT	4.0	0.0	0.1	1.1	1.1	1.7

- Negative impact due to timing differences of marketing spend of MEUR 2

Leased business: improved EBIT margin in the Nordics



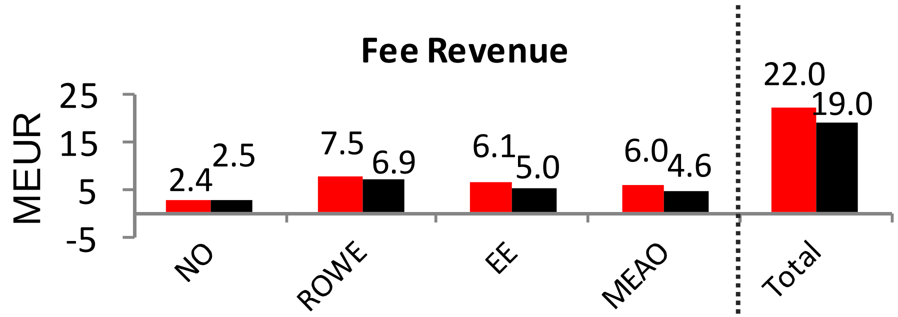
Revenue:

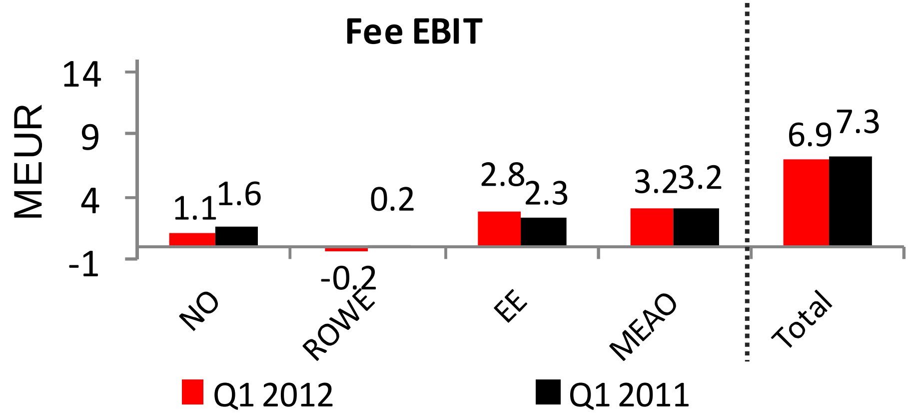
- Nordics: strong meeting and events business
- ROWE: modest RevPAR growth

EBIT:

- Nordics: good flow-through, no pre-opening expenses
- ROWE: higher travel agent commissions, increased costs for energy and F&B and timing differences in marketing spend

Strong growth in fee business





Revenue:

- EE and MEAO: strong RevPAR increase and new hotels

EBIT:

- EE: in line with revenue
- MEAO: EBIT impacted by higher marketing costs (timing effect)

Liquidity position

MEUR	2012	2011
Cash Flow from Operations	-15.5	-12.4
Change in Working Capital	3.1	-9.3
Investments	-8.0	-6.8
CapEx	-7.4	-8.0
Other	-0.6	1.2
Free Cash Flow	-20.4	-28.5

- Settlement of higher current tax liabilities
- Ongoing focus on Working Capital and positive effect of settlements in H1-2011
- Available overdrafts and cash MEUR 86

Margin expansion in Q1 reflects Route 2015 initiatives

FOCUS AREAS

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

EBITDA MARGIN UPLIFT

Rezidor's Initiatives

6-8%

+ Asset Management

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

+ Market Recovery over and above inflation

* Assuming market RevPAR growth covers inflation

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Q&A

Hotel Missoni Kuwait