



THE
REZIDOR
HOTEL GROUP

“

**FULL YEAR 2007
PRESENTATION**

”

20TH FEBRUARY 2008

REZIDOR AN EXCITING INVESTMENT

- Dynamic industry
- Continued change in business model
- Global brands and “New Breed” hotels
- Leading company in Russia & CIS
- Pole Position in the Nordics



REZIDOR HIGHS 2007

- RevPAR grew in all geographic areas
- Record profit - growing margins
- Signings continue at record levels - predominantly with management contracts
- End 2007: 300+ hotels (100 Park Inns + 200 Radisson SAS)
- On target of adding 20,000 new rooms to operation by end 2009
- Radisson SAS and Park Inn ranked highest in guest satisfaction by JD Power

A DYNAMIC **INDUSTRY**

- Growing outbound travel market – China, India, Russia
- Europe still number 1 inbound destination
- Brand awareness – increasing importance
- Worldwide brand globalisation and consolidation
- Individuality and growing niche markets (lifestyle, spa, etc.)
- Good long-term prospects despite current uncertainties



BUSINESS DEVELOPMENT





BUSINESS DEVELOPMENT

Q4 HIGHLIGHTS

- **New signings**
 - 15 contracts signed representing 2,698 rooms
 - 86% under management contracts
- **New rooms into operations**
 - 974 in Q4-2007
 - 77% under management contracts
- **126 rooms went offline (franchised)**

BUSINESS DEVELOPMENT

2007 **LANDMARKS**

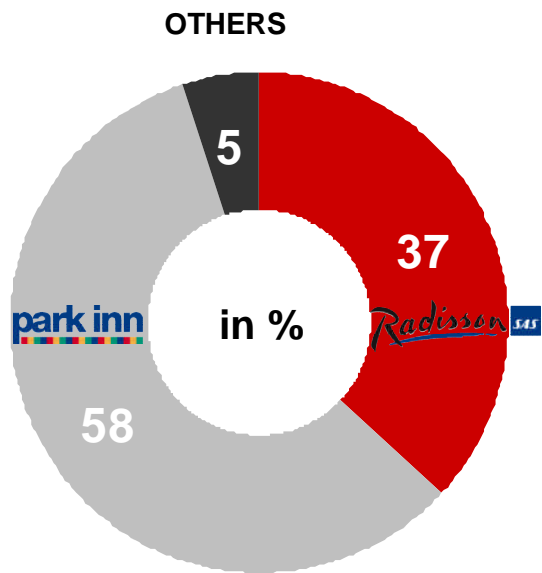
- **53 contracts signed**
 - representing 8,937 rooms
 - 74% managed
- **5,027 rooms opened**
 - 21 hotels opened
 - 9 extensions to existing hotels
- **Rezidor crosses 300**
 - Ending 2007 with 322 hotels
- **Radisson SAS reaches 200**
 - Radisson Jumeirah Dubai, UAE
- **Park Inn reaches 100**
 - Park Inn Aberdeen, UK
- **As per 31/12/07: of the 20,000 new rooms**
2007 -2009 target - 95% have been contracted



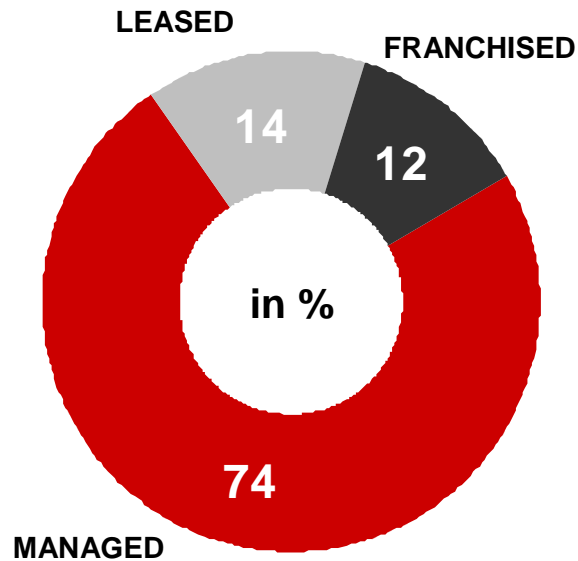
2007 – RECORD SIGNINGS

53 HOTELS ... 8,937 ROOMS

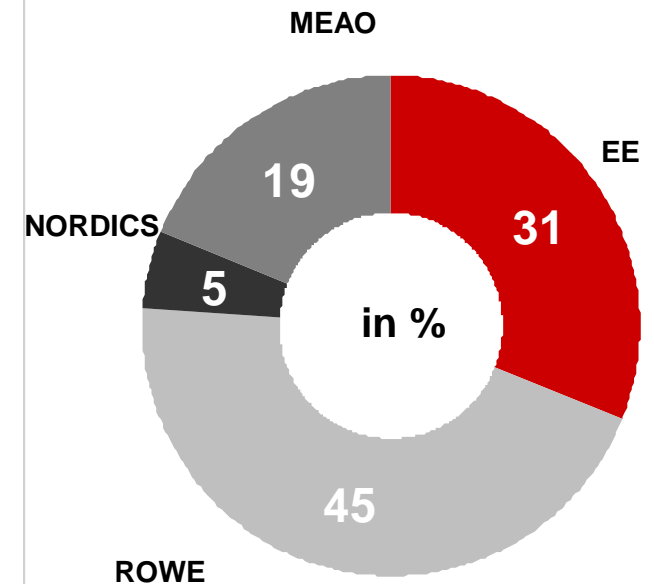
BY BRAND



BY CONTRACT TYPE



BY GEOGRAPHY



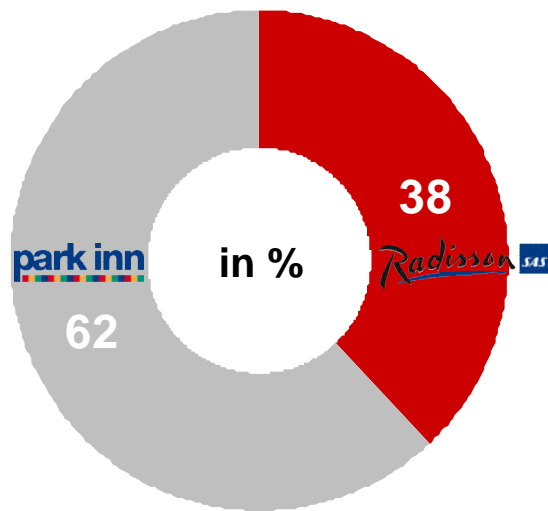
NOTE: % based on number of rooms

NORDICS: Nordics & Baltics; ROWE: Rest of Western Europe; EE: Eastern Europe; MEAO: Middle East, Africa and Other

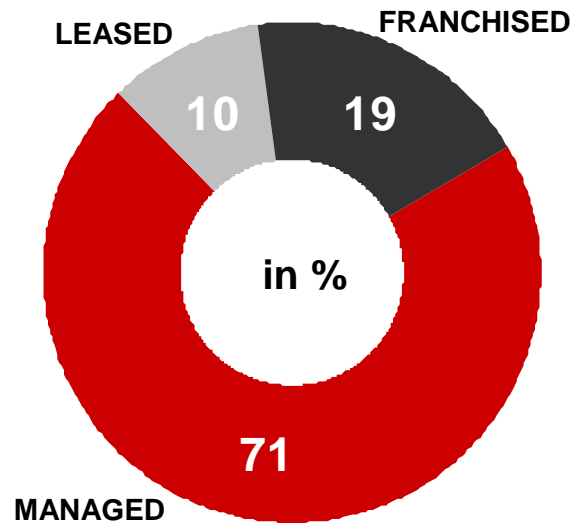
2007 – OPENINGS

21 HOTELS...9 EXTENSIONS TO EXISTING HOTEL → 5,027 ROOMS

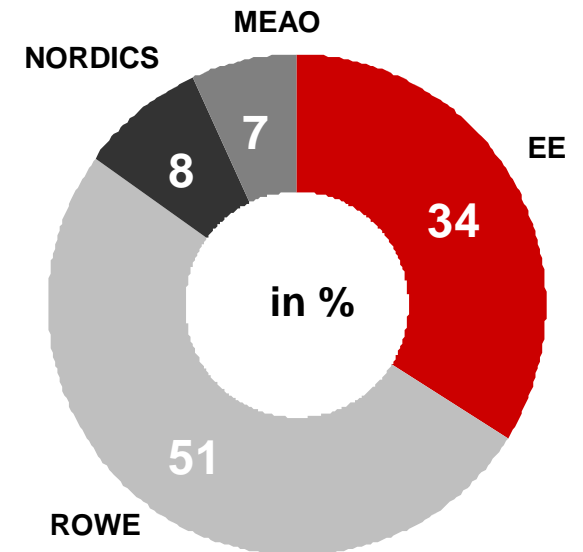
BY BRAND



BY CONTRACT TYPE



BY GEOGRAPHY



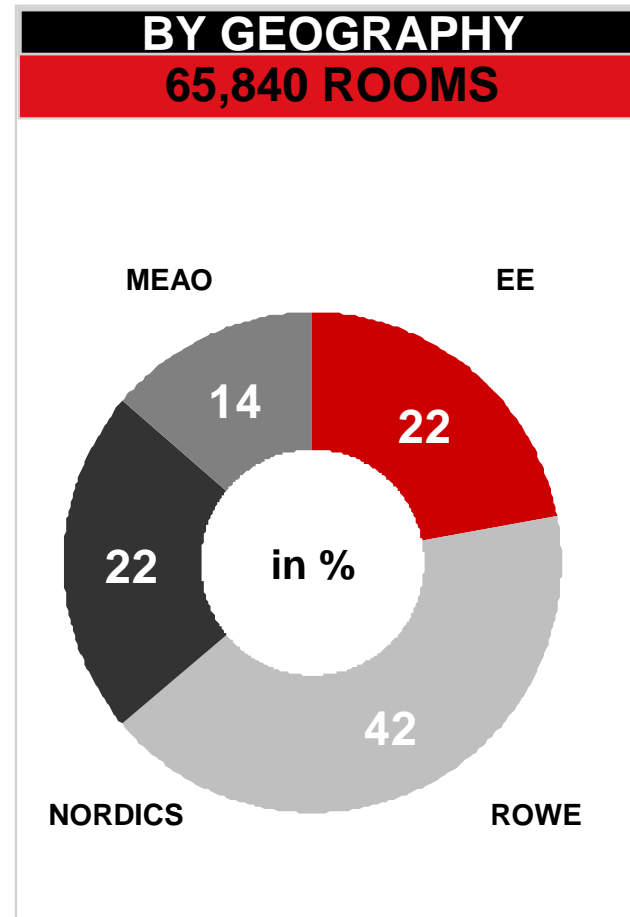
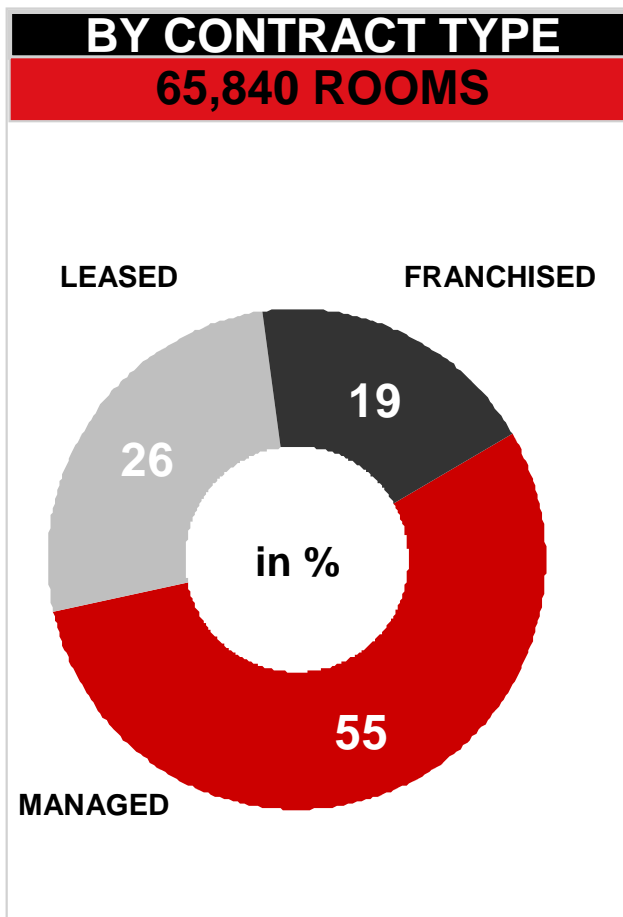
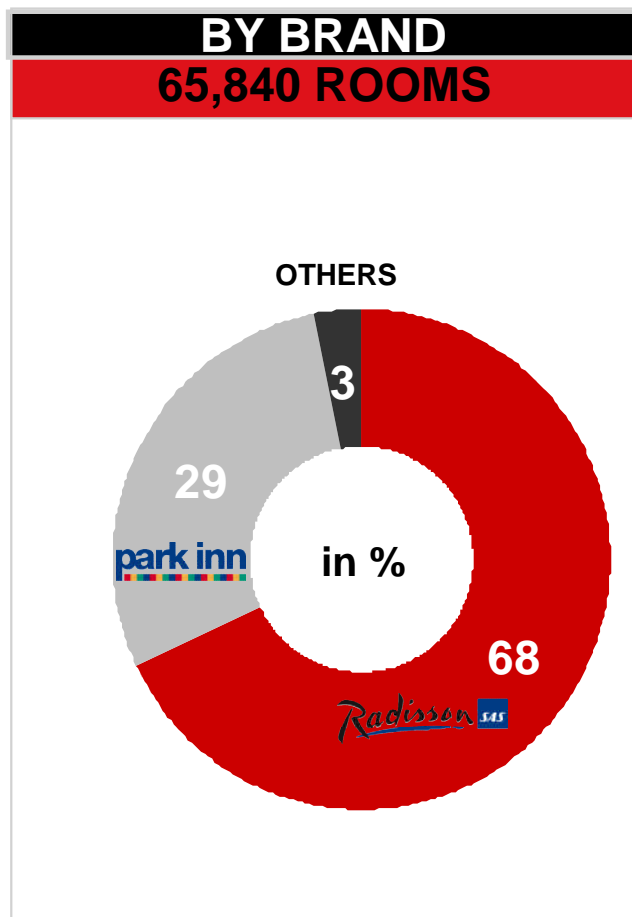
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STATUS END 2007

IN OPERATION AND UNDER DEVELOPMENT

322 HOTELS... 65,840 ROOMS



NOTE: % based on number of rooms

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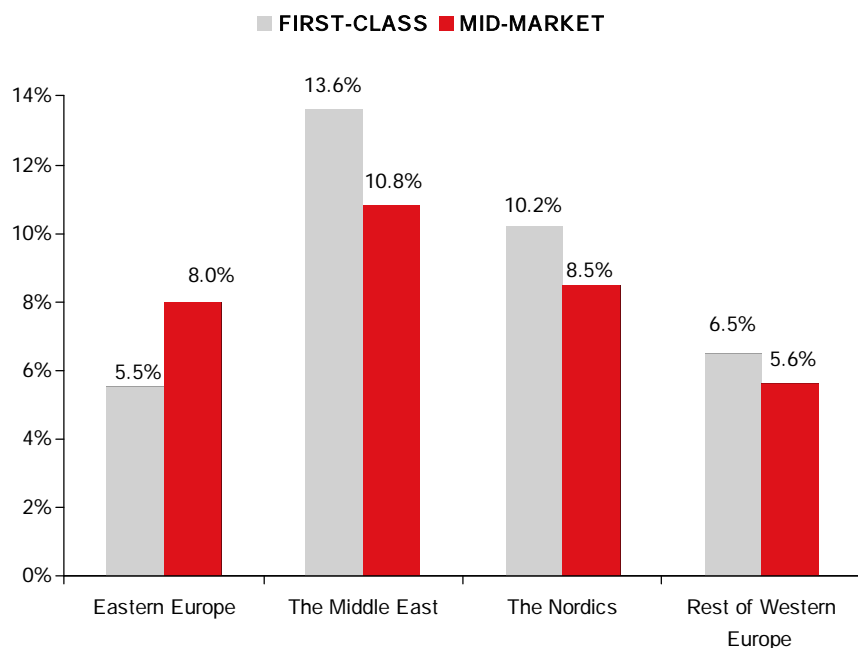
FINANCIALS



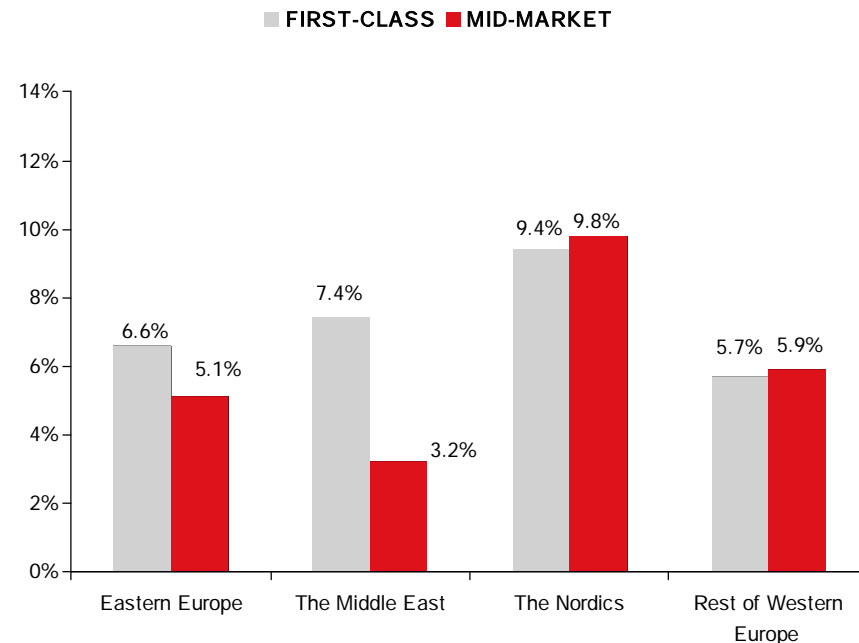
CONTINUED REVPAR GROWTH

MARKET DATA

REVPAR GROWTH IN Q4-2007 – IN EURO






REVPAR GROWTH YTD-2007 – IN EURO






SOURCE: HotelBenchmark™ Survey by Deloitte

NOTE: Eastern Europe Mid-Market excludes Russia & CIS (no data available)

REVPAR GROWTH

| LIKE-FOR-LIKE REVPAR PER BRAND € | | Q4-2007 | Q4-2006 | VAR % | JAN-DEC 2007 | JAN-DEC 2006 | VAR % |
|---|---|---------|---------|-------|-----------------|-----------------|-------|
| |  | 85.6 | 77.2 | 10.9% | 84.4 | 77.5 | 8.9% |
|  | 48.6 | 44.9 | 8.2% | 51.1 | 47.7 | 7.1% | |
|  | 79.1 | 71.3 | 10.9% | 79.6 | 73.1 | 8.9% | |

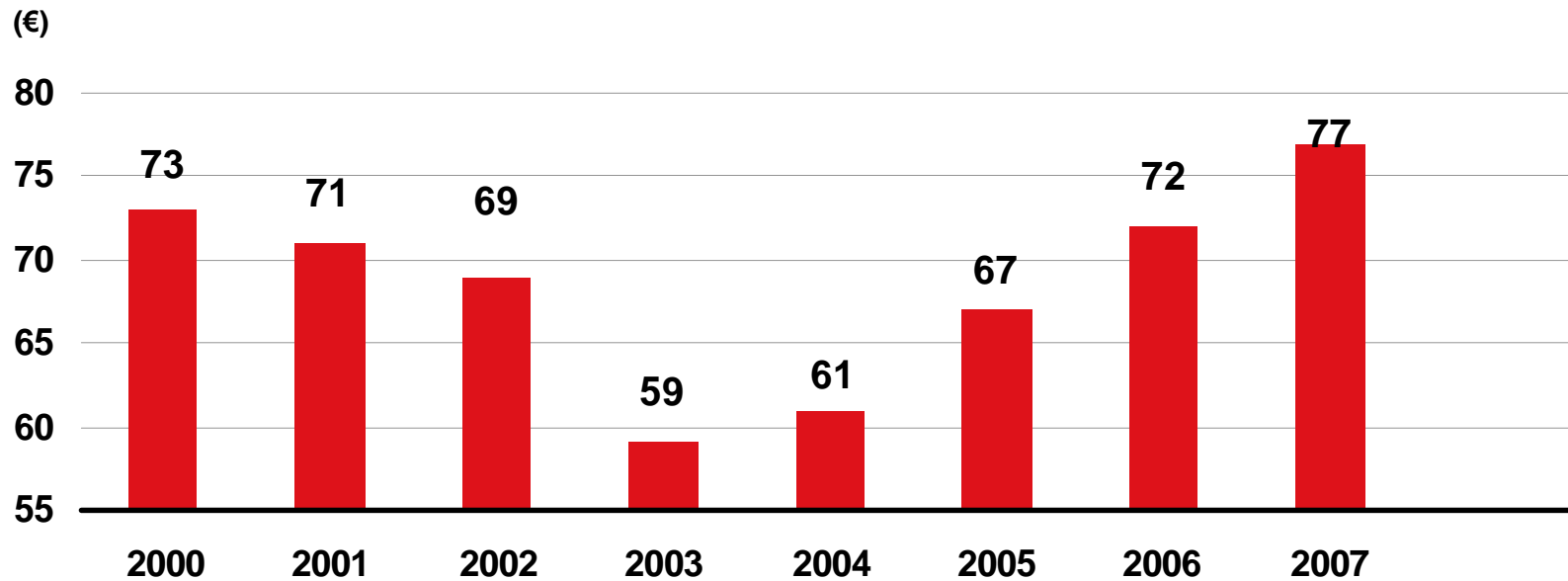
| TOTAL REVPAR PER BRAND € | | Q4-2007 | Q4-2006 | VAR % | JAN-DEC 2007 | JAN-DEC 2006 | VAR % |
|---|---|---------|---------|-------|-----------------|-----------------|-------|
| |  | 84.9 | 77.2 | 10.0% | 84.2 | 77.3 | 8.9% |
|  | 43.8 | 42.0 | 4.3% | 47.8 | 45.4 | 5.3% | |
|  | 76.3 | 70.3 | 8.5% | 76.5 | 71.7 | 6.7% | |

NOTE: Managed & Leased hotels

Like-for-like: same hotels in operation during the previous period compared

REVPAR

BREAK-EVEN AND SENSITIVITY

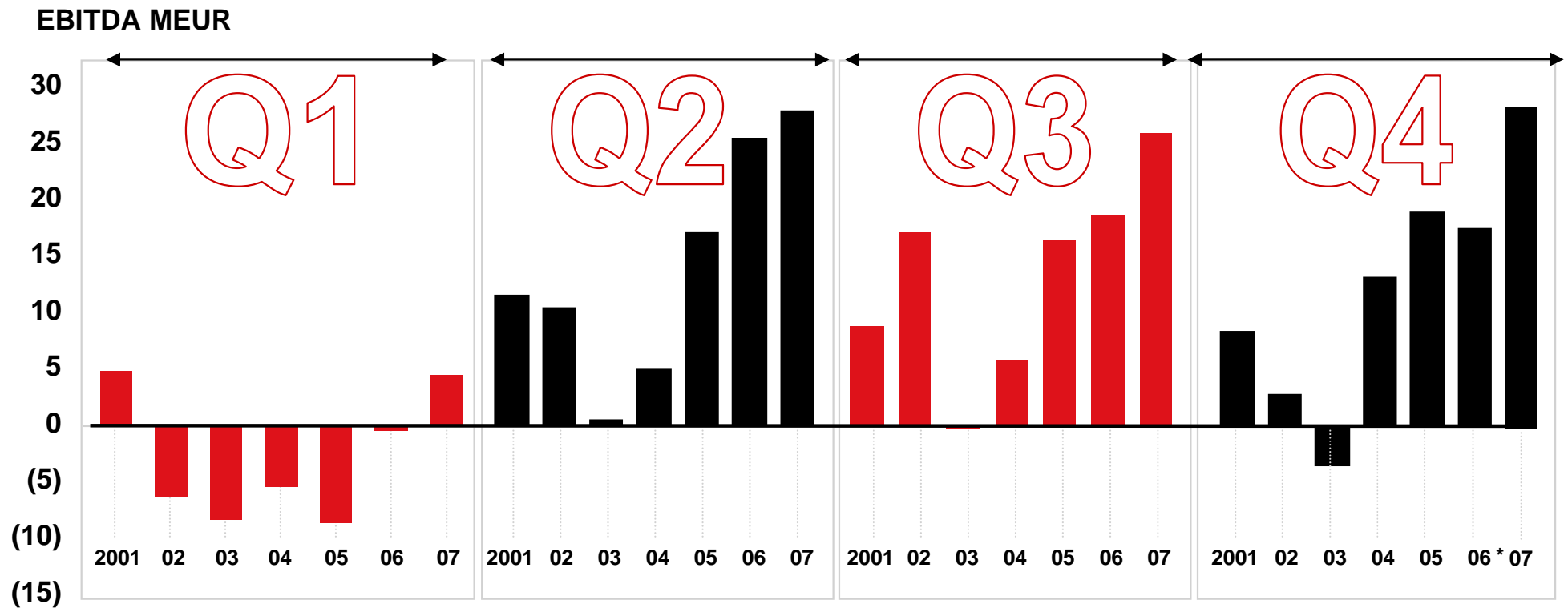


- Break-even RevPAR expected at ca EUR 55
- EUR 1 change in RevPAR expected to impact EBITDA by ca MEUR 5-6

SEASONALITY

Quarterly EBITDA swings

- Easter falls in Q1, 2008



NOTE: Excluding IPO costs

INCOME STATEMENT HIGHLIGHTS & COST RATIOS

| IN MEUR (EXCEPT STATED OTHERWISE) | Q4-2007 | Q4-2006 | VAR % | JAN-DEC 2007 | JAN-DEC 2006 | VAR % |
|--|---------|---------|----------|--------------|--------------|----------|
| OPERATING REVENUE | 213.3 | 185.4 | 15.0% | 785.2 | 707.3 | 11.0% |
| EBITDAR | 76.8 | 64.7 | 18.7% | 280.5 | 238.8 | 17.5% |
| EBITDA | 28.4 | 17.3 | 64.2% | 86.5 | 61.0 | 41.8% |
| EBIT | 23.0 | 6.8 | 238.2% | 63.2 | 34.7 | 82.1% |
| PROFIT/LOSS AFTER TAX | 16.7 | 8.8 | 89.8% | 45.7 | 29.0 | 57.6% |
| EBITDAR % | 36.0% | 34.9% | 110 bps | 35.7% | 33.8% | 190 bps |
| EBITDA % | 13.3% | 9.3% | 400 bps | 11.0% | 8.6% | 240 bps |
| EBIT % | 10.8% | 3.7% | 710 bps | 8.1% | 4.9% | 320 bps |
| EPS (EUR) | 0.11 | 0.06 | 83.3% | 0.31 | 0.19 | 63.2% |
| | Q4-2007 | Q4-2006 | VAR | JAN-DEC 2007 | JAN-DEC 2006 | VAR |
| F&B AND OTHER RELATED EXPENSES (% OF F&B REVENUE) | 25.4% | 24.5% | (90) bps | 26.4% | 25.6% | (80) bps |
| PERSONNEL COSTS (% OF OPERATING REVENUE) | 33.9% | 33.7% | (20) bps | 33.8% | 34.9% | 110 bps |
| OTHER OPERATING EXPENSES (% OF OPERATING REVENUE) | 20.4% | 21.3% | 90 bps | 21.1% | 21.9% | 80 bps |
| PROPERTY INSURANCE & TAX (% OF LEASED HOTEL REVENUE) | 1.4% | 2.1% | 70 bps | 1.7% | 2.0% | 30 bps |
| RENT (% OF LEASED HOTEL REVENUE) | 27.0% | 29.4% | 240 bps | 28.9% | 29.0% | 10 bps |

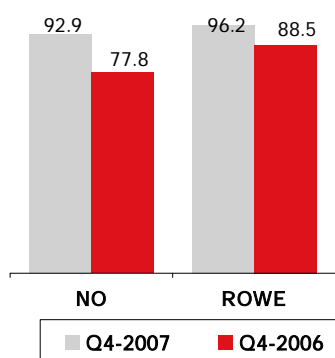
NOTE: EBITDA is calculated before IPO related costs

NOTE: Percentage calculations may have rounding effects

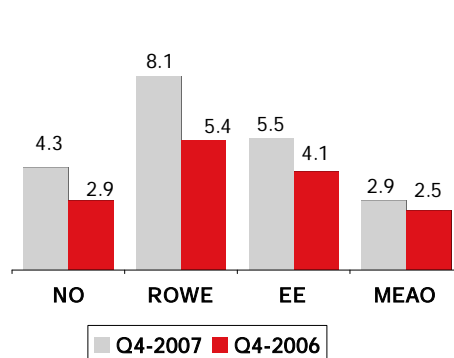
REVENUE SEGMENTATION

| IN MEUR | Q4-2007 | Q4-2006 | VAR % | JAN-DEC 2007 | JAN-DEC 2006 | VAR % |
|----------------------|---------|---------|---------|--------------|--------------|-------|
| LEASED HOTEL REVENUE | 189.1 | 166.2 | 13.8% | 692.8 | 630.7 | 9.8% |
| FEE REVENUE | 20.7 | 14.9 | 38.9% | 78.5 | 62.7 | 25.2% |
| OTHER REVENUE | 3.5 | 4.2 | (16.7)% | 14.0 | 14.0 | 0.0% |
| TOTAL REVENUE | 213.3 | 185.4 | 15.0% | 785.2 | 707.3 | 11.0% |

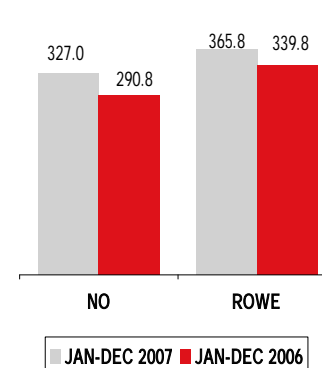
LEASED HOTEL REVENUE Q4



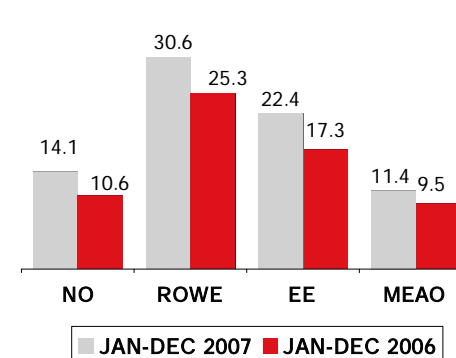
FEE REVENUE Q4



LEASED HOTEL REVENUE JAN-DEC



FEE REVENUE JAN-DEC

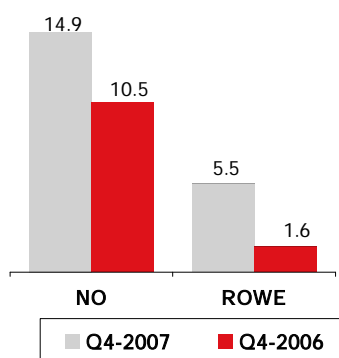


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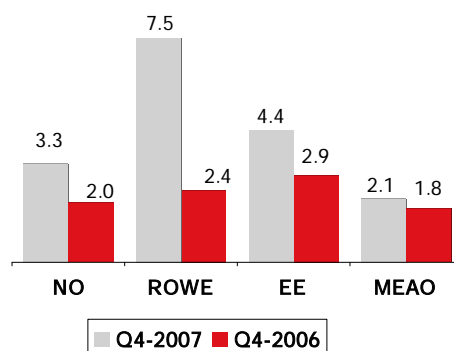
EBITDA SEGMENTATION

| IN MEUR | Q4-2007 | Q4-2006 | VAR% | JAN-DEC 2007 | JAN-DEC 2006 | VAR % |
|---|---------|---------|---------|--------------|--------------|---------|
| LEASED HOTELS | 20.4 | 12.1 | 68.6% | 64.0 | 49.3 | 29.8% |
| MANAGED & FRANCHISED | 17.4 | 9.1 | 91.2% | 57.2 | 36.5 | 56.7% |
| OTHER | 1.8 | 4.3 | (58.1)% | 6.1 | 8.2 | (25.6)% |
| TOTAL EBITDA (before central costs & IPO) | 39.6 | 25.5 | 55.3% | 127.3 | 94.0 | 35.4% |
| IPO related costs | - | (4.4) | n/m | - | (4.4) | n/m |
| CENTRAL COSTS | (11.2) | (8.2) | n/m | (40.8) | (33.0) | n/m |
| TOTAL EBITDA | 28.4 | 13.0 | 118.5% | 86.5 | 56.6 | 52.8% |

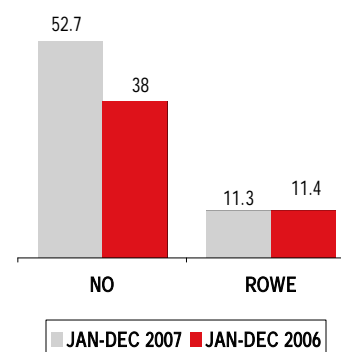
LEASED Q4



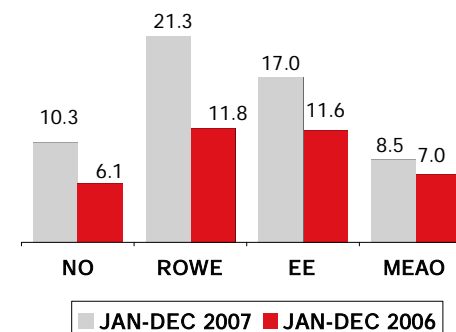
MANAGED & FRANCHISED Q4



LEASED JAN-DEC



MANAGED & FRANCHISED JAN-DEC

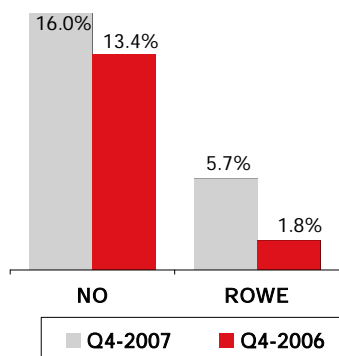


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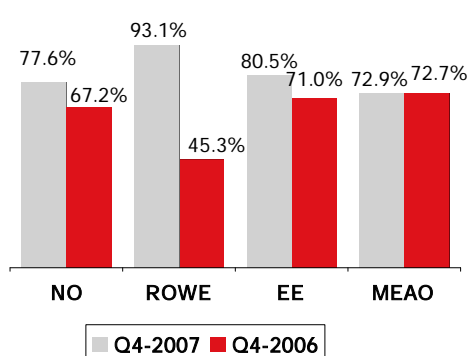
EBITDA MARGIN SEGMENTATION

| | Q4-2007 | Q4-2006 | VAR% | JAN-DEC 2007 | JAN-DEC 2006 | VAR% |
|----------------------|---------|---------|-------------|--------------|--------------|-------------|
| LEASED HOTEL | 10.8% | 7.3% | 350 bps | 9.2% | 7.8% | 140 bps |
| MANAGED & FRANCHISED | 83.8% | 61.2% | 2,260 bps | 72.8% | 58.2% | 1,460 bps |
| OTHER | 51.3% | 101.9% | (5,060) bps | 43.8% | 58.6% | (1,480) bps |
| ADJUSTED EBITDA | 11.9% | 9.4% | 250 bps | 10.6% | 8.6% | 200 bps |

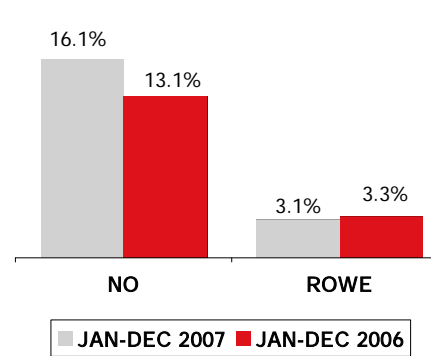
LEASED Q4



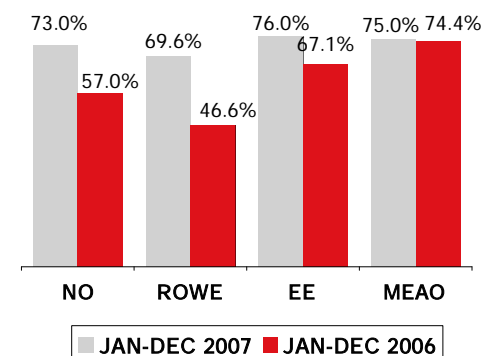
MANAGED & FRANCHISED Q4



LEASED JAN-DEC



MANAGED & FRANCHISED JAN-DEC



NOTE: NO: Nordics; ROWE: Rest of Western Europe; EE: Eastern Europe; MEAO: Middle East, Africa and Other
 NOTE: Adjusted EBITDA, excluding IPO costs and EO-items

BALANCE SHEET HIGHLIGHTS

| IN MEUR | 31 DEC 2007 | 31 DEC 2006 |
|---|-------------|-------------|
| TOTAL EQUITY | 201.5 | 176.4 |
| BALANCE SHEET TOTAL | 412.6 | 402.6 |
| INVESTMENTS IN INTANGIBLE & TANGIBLE ASSETS | 45.8 | 32.6 |
| NET CASH | 47.7 | 15.7 |
| EQUITY PER SHARE (EUR) | 1.35 | 1.18 |

CASH FLOW HIGHLIGHTS

| IN MEUR | 31 DEC 2007 | 31 DEC 2006 |
|-------------------------------------|-------------|-------------|
| CASH FLOW FROM OPERATIONS | 75.7 | 41.1 |
| CASH FLOW FROM INVESTING ACTIVITIES | -28.9 | -18.4 |
| CASH FLOW FROM FINANCING ACTIVITIES | -46.3 | 4.9 |
| CASH FLOW FOR THE PERIOD | 0.4 | 27.5 |
| CASH FLOW FROM OPERATIONS PER SHARE | 0.50 | 0.27 |

KEY GROWTH DRIVERS

REVPAR

- Rate led RevPAR growth
- Focus on relative RevPAR
- Continued strong economic condition

EXISTING PORTFOLIO

- Optimising existing portfolio through asset management
- Continued focus on cost controls
- Economies of scale

RAMP-UP OF RECENT OPENINGS

- Hotels opened in last three years yet to achieve full operational performance

NEW OPENINGS

- Pipeline of signed hotels secures growth
- Growth focused on existing markets
- Mainly constituted of managed contracts

Leading to margin expansion and continued profit growth

OUTLOOK AND FINANCIAL TARGETS

OUTLOOK

- Uncertain market conditions, however RevPAR is expected to continue to grow.
- Rising contribution from hotels in their ramp up phase, gradual shift in business model will continue to support our EBITDA margin target.

FINANCIAL AND GROWTH 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 |
| Growth Targets | 20,000 new hotel rooms to be opened from 2007 to 2009 |



Q&A