



# WELCOME TO

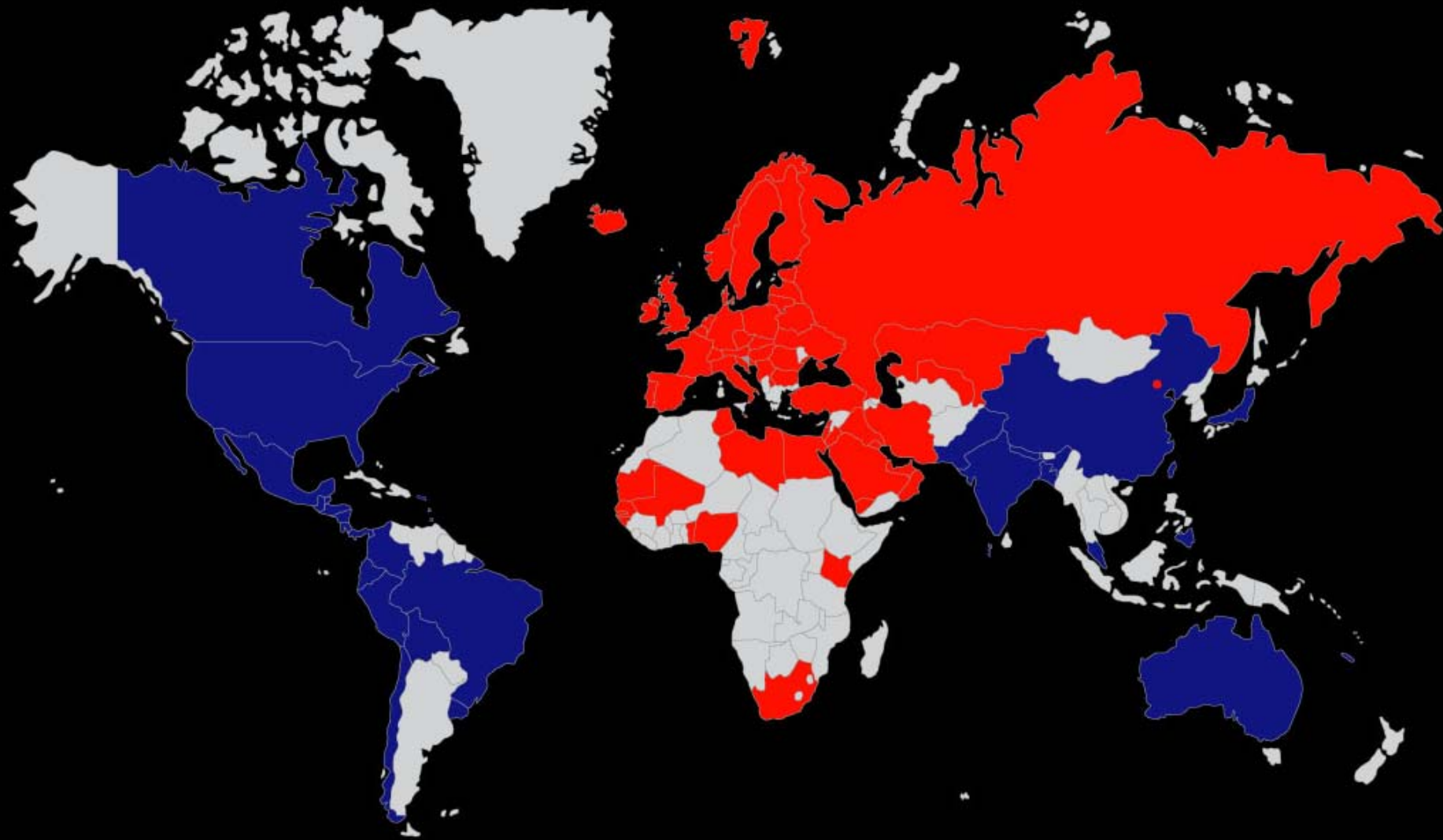


ONE OF THE **FASTEST GROWING** HOTEL COMPANIES IN  
THE **WORLD**

AGM 2008, STOCKHOLM  
23 APRIL 2008

KURT RITTER  
PRESIDENT & CEO

THE  
**REZIDOR**  
HOTEL GROUP

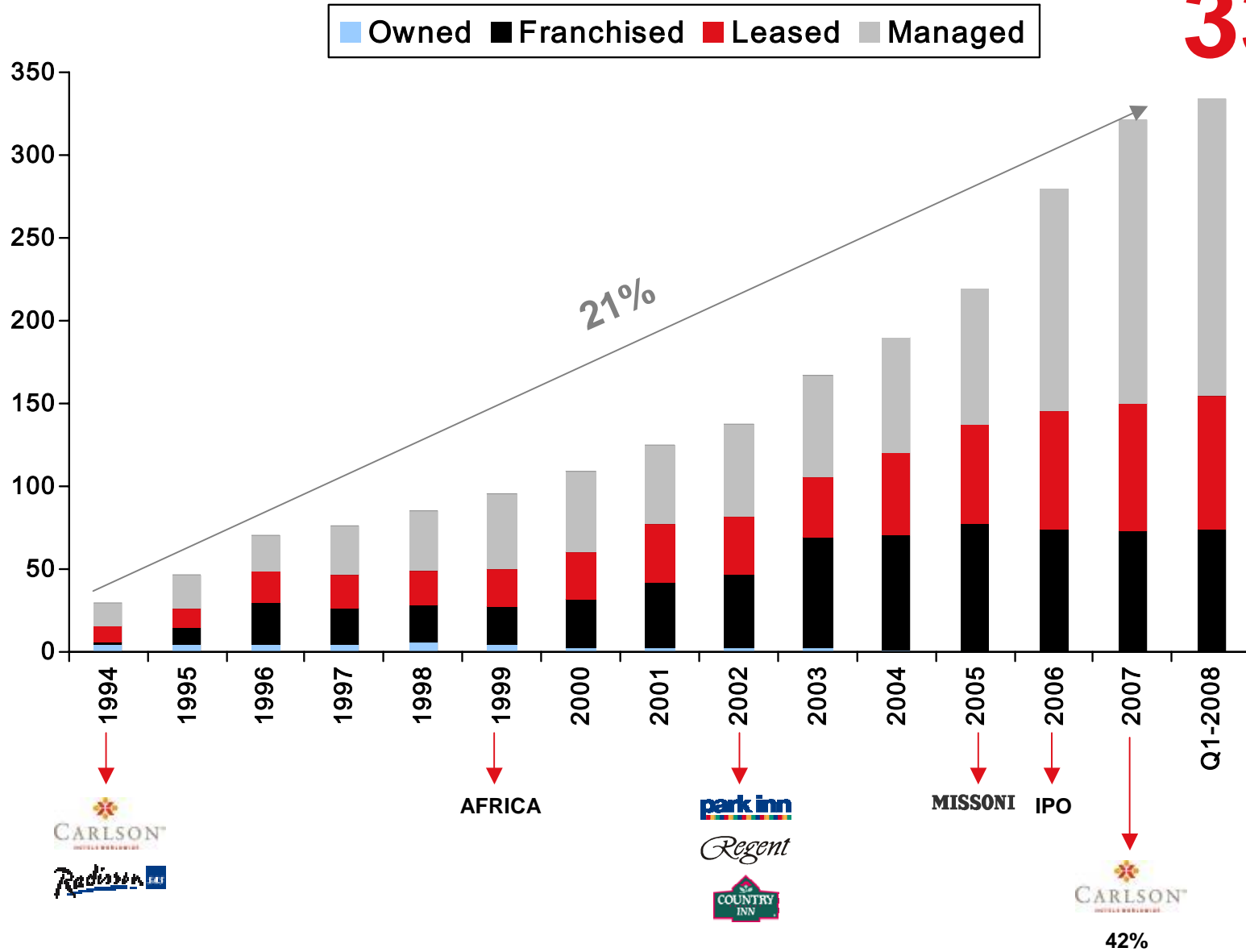


<b>EMEA →</b>	<b>51 COUNTRIES</b>	<b>333 HOTELS</b>	<b>68,300 ROOMS</b>
<b>AROUND THE WORLD →</b>	<b>71 COUNTRIES</b>	<b>988 HOTELS</b>	<b>150,000 ROOMS</b>

**REZIDOR**

**CARLSON**

# 333



NOTE: Number of hotels in operation and under development dated Q1-2008

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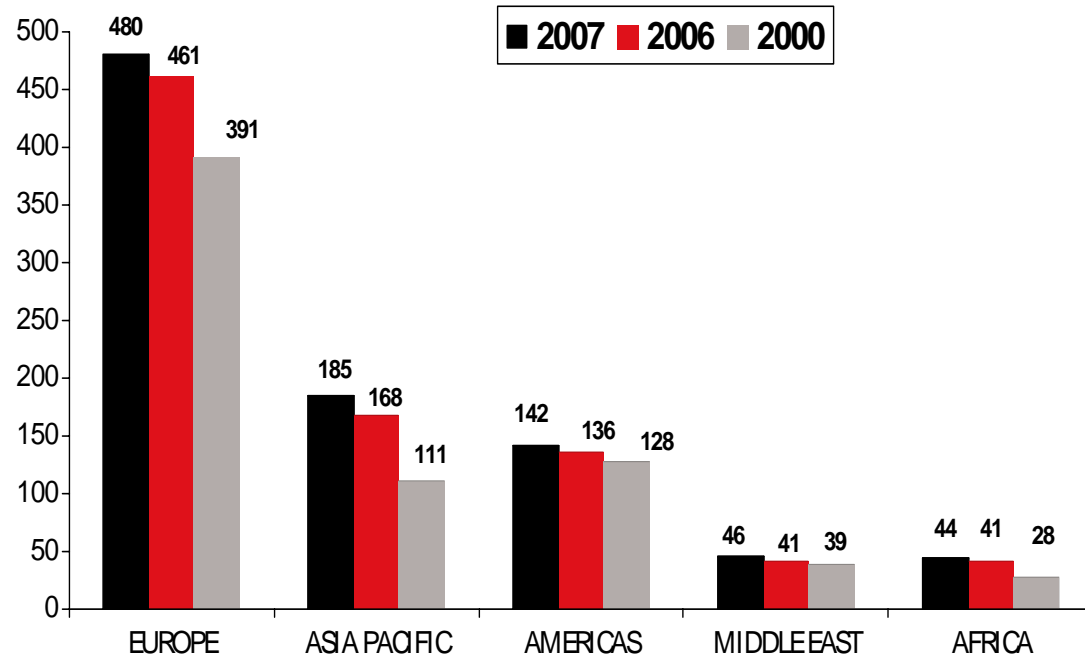
THE INDUSTRY

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# A DYNAMIC & FAST GROWING INDUSTRY

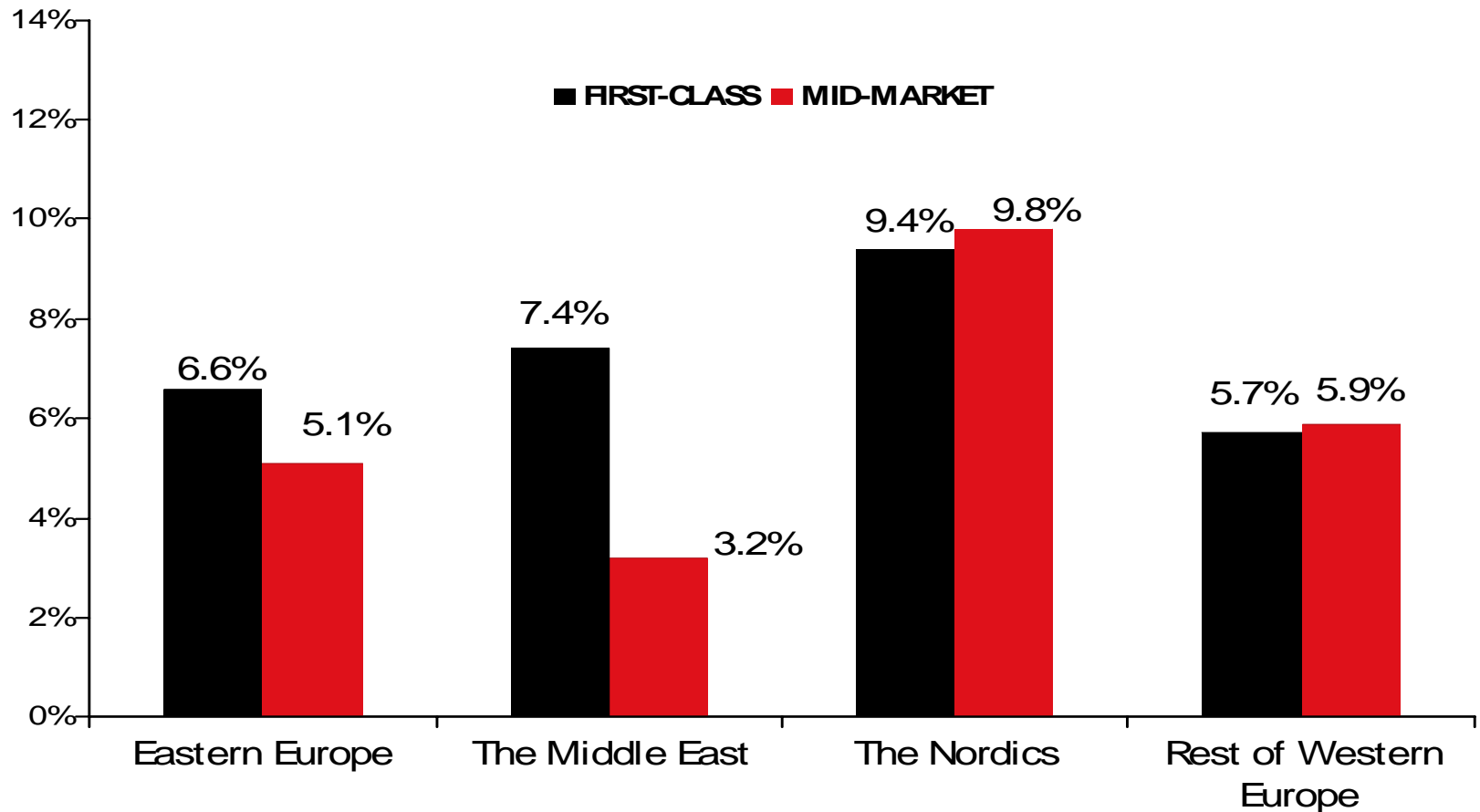
- World tourist arrivals sets another milestone in 2007
  - 900 million arrivals
  - 6% year-on-year increase
- More than 50% of world travellers chose Europe as their preferred destination
- 2007 a year of strong growth in RevPAR and Average Room Rates

## INTERNATIONAL TOURIST ARRIVALS (MILLIONS)



# 4 YEARS OF POSITIVE REVPAR GROWTH

## REVPAR GROWTH 2007 IN EURO



SOURCE: HotelBenchmark™ Survey by Deloitte

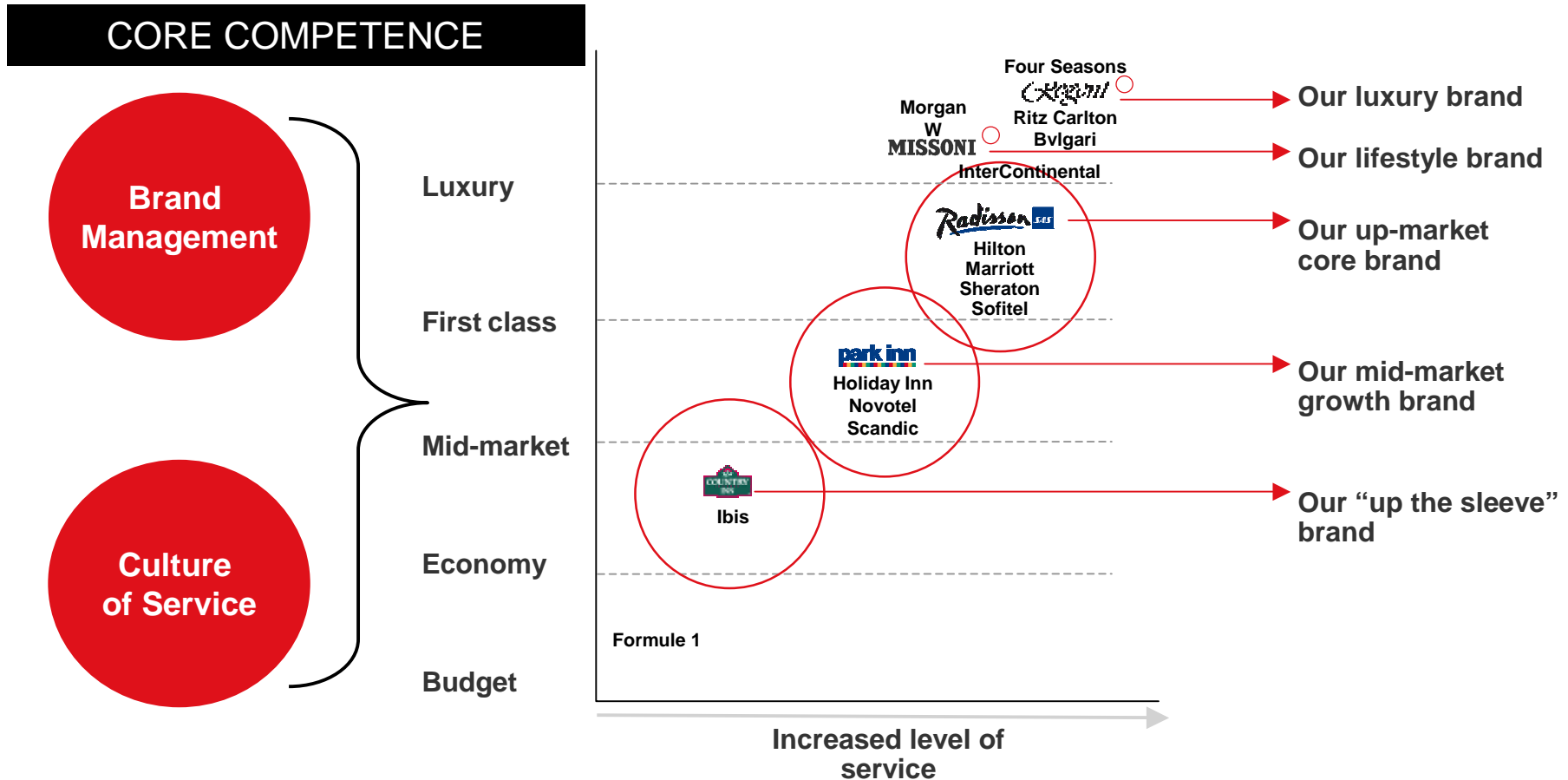
6. NOTE: Eastern Europe Mid-Market excludes Russia & CIS (no data available)



GLOBAL BRANDS  
&  
NEW BREED



# PORTFOLIO POSITIONING & BRAND WIDTHS

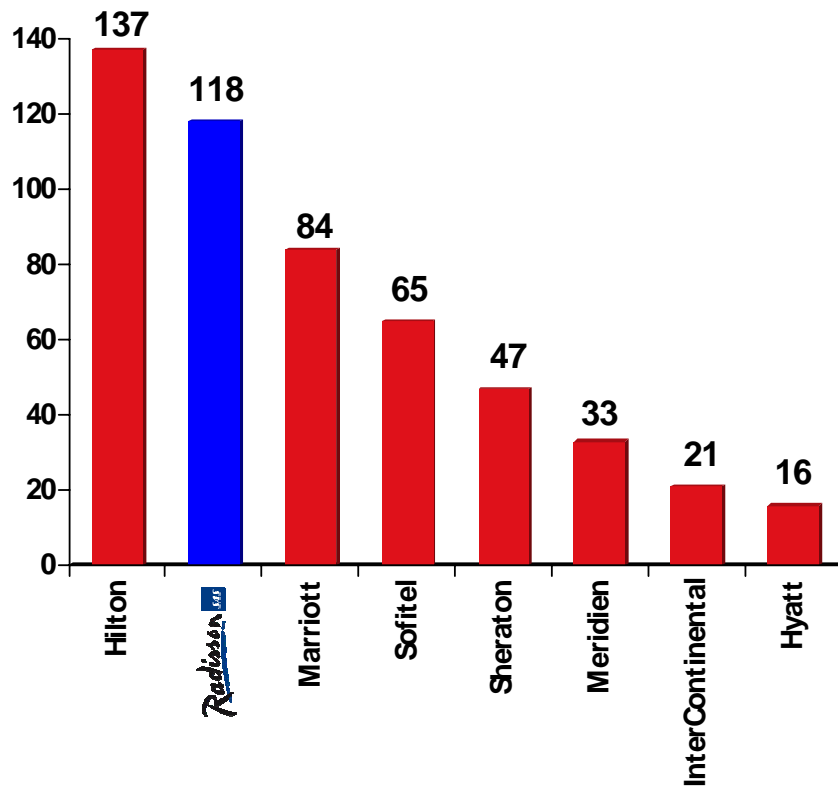


# BRAND STRATEGIES

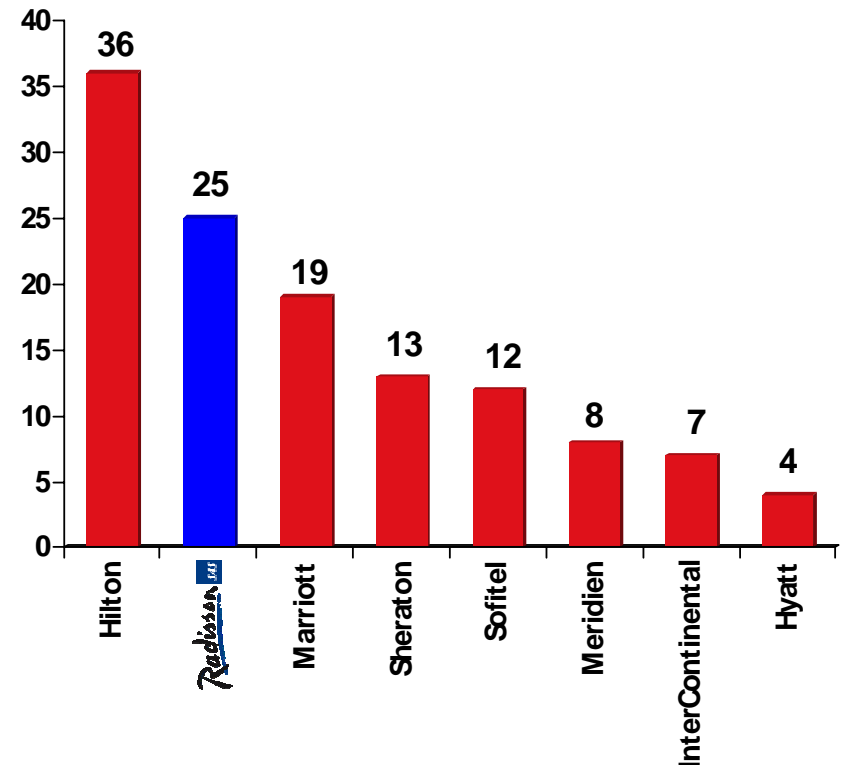
- Maintain leading position with Radisson SAS in the Nordics
- Global alignment of Radisson
- Park Inn – the new and emerging mid-market champ
- The luxury legend lives on... The Regent Bordeaux
- Hotel Missoni – openings in 2009
- “New breed” – youngest portfolio of hotels in Europe
- Quality lives on ... especially in tough times

## 2<sup>nd</sup> LARGEST UPSCALE BRAND IN THE EU

NUMBER OF HOTELS



NUMBER OF ROOMS (000s)





# OUR STAKEHOLDERS



“**GREAT**  
EXPECTATIONS”



# HOTEL OWNERS & DEVELOPERS

- Win-win contract solutions
- Experienced development team
- Innovative and flexible approach
- Quick response time
- Increasingly homogenous portfolio
- Strong market recognition
- “First mover” – asset light, multi-brand, responsible business, etc.

# INVESTORS & SHAREHOLDERS

- Solid company with strong growth prospects
- Robust and credible expansion plan
- A strong multi-brand portfolio
- Emerging market exposure – opportunity to participate in growth
- Competent management team
- Fear of global recession hits hotel stocks

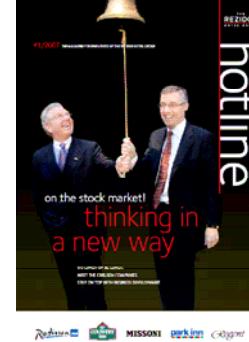
**WE PROMISE, WE DELIVER**

# GUESTS

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

# EMPLOYEES

- A team of 29,000+
- Focus on individuality & personality
- Hire attitude and train for skills
- Promote from within
  - 95% of our GMs are “home grown”
- Training & Development
  - Rezidor Business School
  - Mentor Mentee
  - Centres of Excellence
- HOTLINE – an important communication tool
- We build loyalty



# COMMUNITY & ENVIRONMENT

- Award winning Responsible Business programme that walks the talk
- Seven years in existence with environmental programme in place since mid 1990s
- Taking responsibility for well-being of employees and guests
- Respecting the social and ethical issues in the company, as well as in the community
- Reducing the company's negative impact on the environment
- World Childhood Foundation as global charity organisation



“ 3 SIMPLE WORDS  
1 UNIFYING VISION ”

Yes I Can!

“

# BAR & RESTAURANT CONCEPTS

”





suire BAR

21. WINNER OF “BEST HOTEL BAR IN IRELAND” AWARD

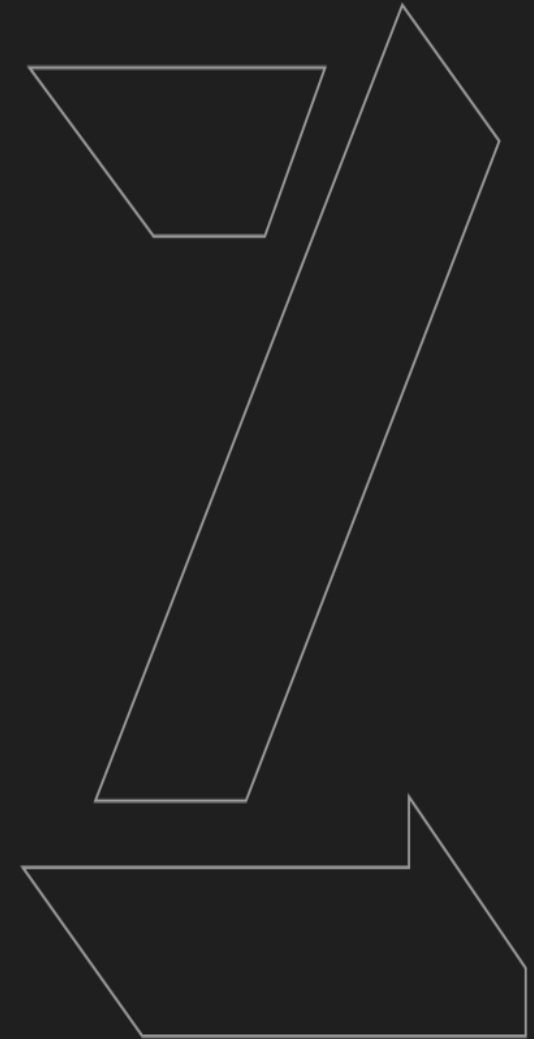
THE  
REZIDOR  
HOTEL GROUP



# THE **Z**-SPIRIT

## MANY **PIONEERING** FIRSTS

- **1<sup>st</sup>** to go asset light
- **1<sup>st</sup>** to focus on managing other peoples' brands
- **1<sup>st</sup>** to successfully co-brand
- **1<sup>st</sup>** to offer Free Internet
- **1<sup>st</sup>** to have an award winning marketing partnership with Nespresso
- **1<sup>st</sup>** to offer 100% Guest Satisfaction Guarantee
- **1<sup>st</sup>** to establish ambitious Responsible Business program
- **1<sup>st</sup>** to align “rack rate”/AHR – max 30% gap



“

**NEW BREED**

**HOTELS**

”



RADISSON SAS HOTEL, LUCERNE



RADISSON SAS HOTEL, BERLIN



RADISSON SAS HOTEL, FRANKFURT



RADISSON SAS MEDIA HARBOUR HOTEL, DÜSSELDORF



RADISSON SAS HOTEL, BIRMINGHAM



RADISSON SAS HOTEL, LONDON STANSTED AIRPORT



PARK INN LIEGE AIRPORT, BELGIUM



## PARK INN BERLIN



PARK INN LONDON HEATHROW



PARK INN EKATERINBURG



PARK INN PRIBALTISKAYA



PARK INN PULKOVSKAYA

“

**JUST OPENED**

**THE REGENT BORDEAUX**

”

# *Regent*

HOTELS & RESORTS

- A truly global brand... now opens in Bordeaux (150 rooms)
- Target to add 1-2 a year
- Coming soon in Abu Dhabi & Dubrovnik
- Further expansion in prominent destinations
- 2<sup>nd</sup> Michelin star for Fischers Fritz in Berlin
- Winner of Best General Manager of 2007 at Worldwide Hospitality Awards











“

**COMING**

**SOON**

”

# A SOLID PIPELINE

## EASTERN EUROPE

- Belarus
- Croatia (3)
- Czech Republic (3)
- Georgia
- Kazakhstan
- Poland (3)
- Romania (2)
- Russia (11)
- Ukraine (2)

## REST OF WESTERN EUROPE

- Austria (2)
- France (3)
- Germany (3)
- Ireland
- Portugal (2)
- Spain
- Switzerland
- United Kingdom (18)

## MIDDLE EAST, AFRICA & OTHERS

- Egypt
- Jordan
- Kenya
- Kuwait
- Libya
- Mali
- Nigeria
- Oman
- Saudi Arabia (5)
- Senegal (2)
- South Africa (3)
- United Arab Emirates (7)

## NORWAY

- Park Inn Nore Park
- Radisson SAS Resort, Trysil
- Park Inn Oslo
- Radisson SAS Hotel, Trondheim Airport

## SWEDEN

- Park Inn Hammarby Sjöstad
- Park Inn Malmö
- Park Inn Stockholm Waterfront

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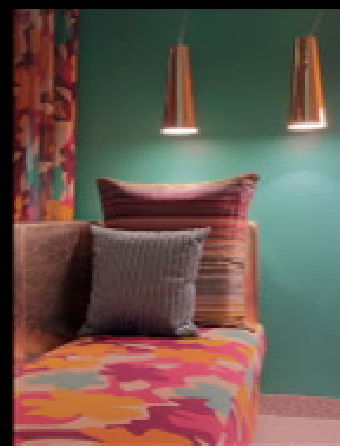
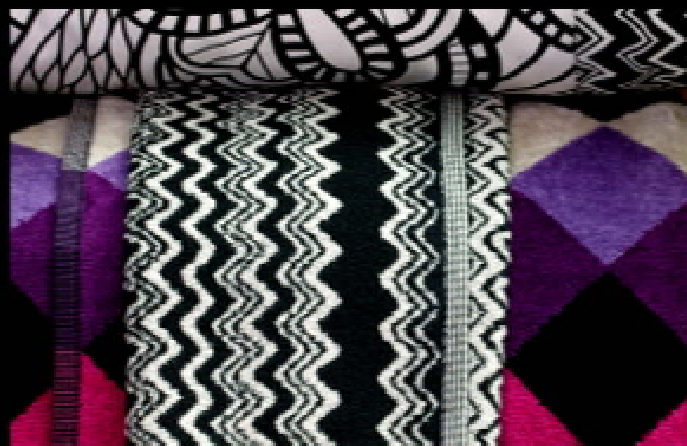
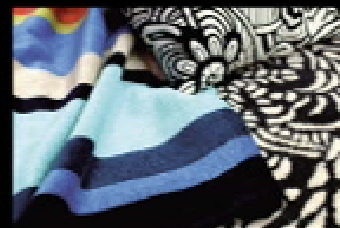
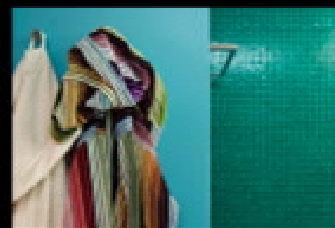
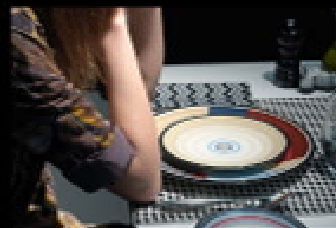
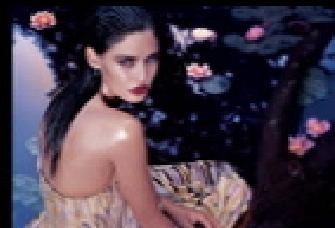
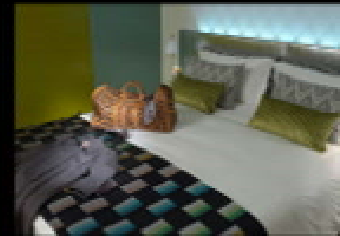
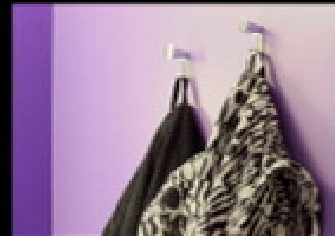
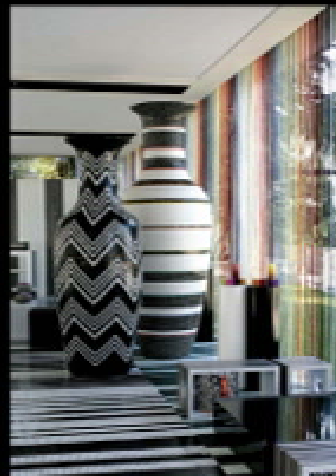
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# HOTEL MISSONI





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HOTEL **MISSONI**



# Missoni Cucina

Natural & fresh  
Authentic  
Product based  
"Silver spoon"  
All publics

Vibrant  
Noisy  
No music  
Day & night  
Open kitchen



MISSONI

**BAR**

**COCKTAILS**

**& DRINKS**



MISSONI  
**BAR**

**ENJOY!**

MISSONI

**BAR**

**MARTINI**

**DJ RESIDENT**



“

2007

A YEAR OF RECORD

PROFIT & GROWTH ”

# REZIDOR HIGHS 2007

- 300 hotels – 100 Park Inns + 200 Radisson SAS
- Record signing – 53 hotels with almost 9,000 rooms
- Opening a full-fledged office in Moscow
- J.D. Powers customer satisfaction Awards both for Radisson SAS and Park Inn
- BDRC survey – solid brand awareness improvement
- Dedicated organisation for Park Inn
- Growing market share... growing margins
- Results – **WE PROMISE, WE DELIVER**

# REZIDOR NOT QUITE SO HIGHS 2007

- Complex process of Hotel Missoni launch
- Rooms signed vs. rooms into operations – 8,937 vs. 5,027
- 1,209 rooms offline – all franchise
- Haunting Lease coverage ratio
- Portfolio deal(s)
- Fair share out of (B.) R. I. C. – markets (Brazil) Russia. India. China.

# FULL YEAR 2007

## FINANCIAL HIGHLIGHTS

# THE BEST YEAR EVER!!!

- An impressive 11% growth in Revenue → MEUR 785.2
- A giant 42% increase in EBITDA → MEUR 86.5
- Delivered 11% Profit Margin
- Delivered 58% higher Profit after Tax → MEUR 45.7
- 63% increase in Earnings per share → EUR 0.31
- Outperforming the market → RevPAR up by 8.9% to EUR 79.6

# WE PROMISE, WE DELIVER

# REZIDOR HIGHS

## Q1-2008

- Strong April expected to offset Easter impact
- 1,000 rooms opened (all fee based), 3,000 rooms contracted (85% fee based)
- Continued focus on fee based contracts supporting EBITDA margin
- Strengthened foothold in emerging Markets
- Uncertain global economy – difficult to predict market outlook for FY08



# REZIDOR MARKS A STRONG START OF 2008

	EASTER AND FX IMPACT IN Q1 2008			
	REPORTED Q1 2008	EASTER IMPACT	FX IMPACT	ADJUSTED Q1 2008
REVENUE in MEUR	177	(14-16)	(4)	197-199
EBITDA in MEUR	0	(6-7)	0	6-7
EBITDA MARGIN	0.1%	-	-	3.0-3.5%

**NOTE:** Calculations may have rounding effects

# BUSINESS DEVELOPMENT



# 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

**RIGHT ON TARGET OF ADDING 20,000 NEW ROOMS TO OPERATION  
BETWEEN 2007- 2009**

**WE PROMISE, WE DELIVER**

50,000 +

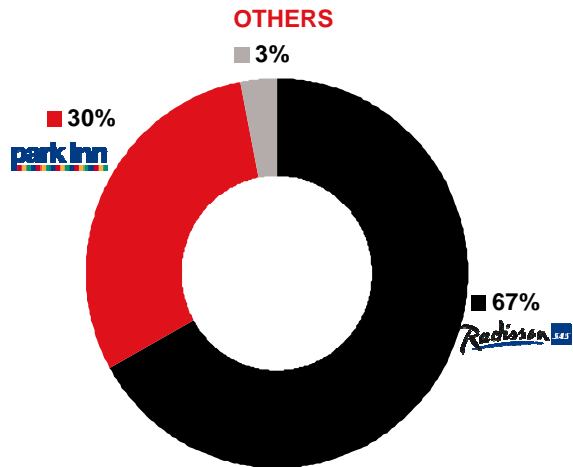
**ROOMS IN OPERATION**

# STATUS Q1 – 2008

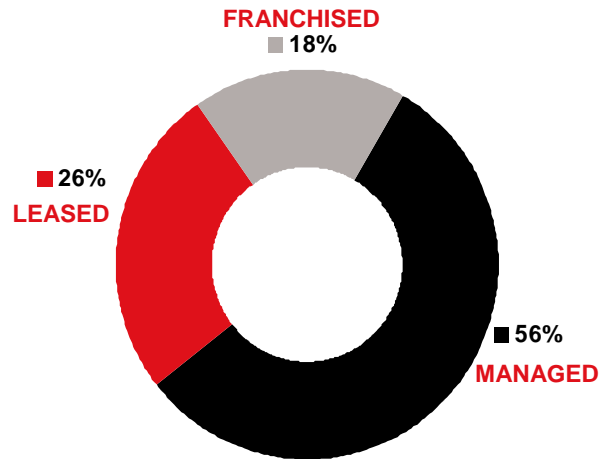
## 333 HOTELS – 68,295 ROOMS

In operation & under development

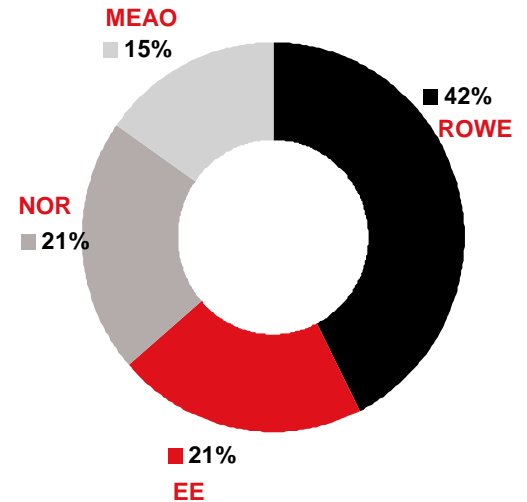
### BRAND



### CONTRACT



### GEOGRAPHY



NOTE: % based on number of rooms

NOR: Nordics & Baltics; ROWE: Rest of Western Europe; EE: Eastern Europe; MEAO: Middle East, Africa and Other

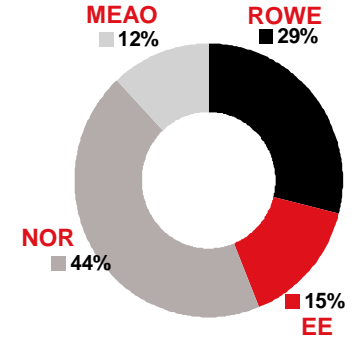
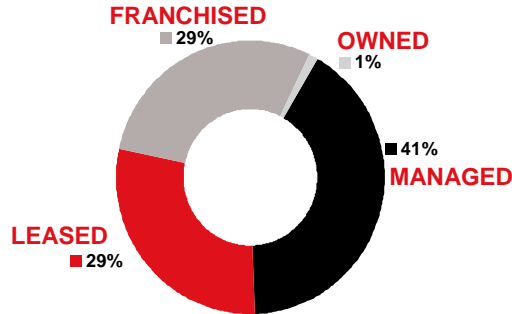
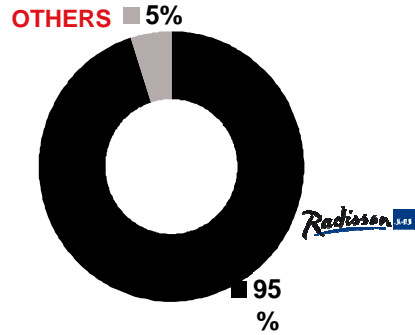
# CHANGING THE BUSINESS MODEL

## BRAND

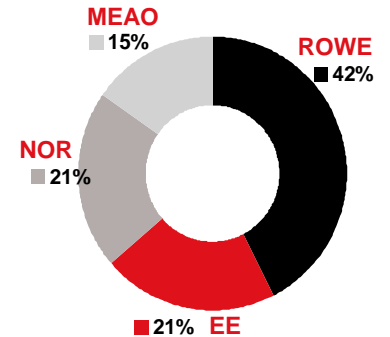
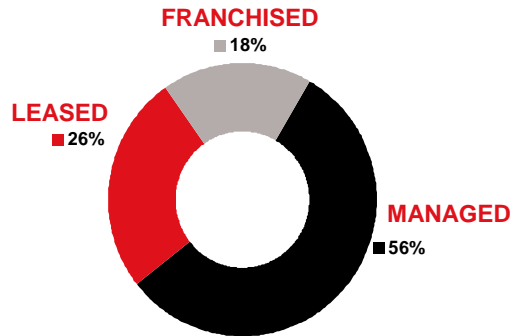
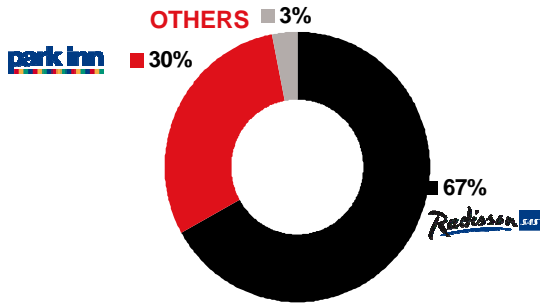
## CONTRACT

## GEOGRAPHY

31 DECEMBER 2002  
133 HOTELS – 28,873 ROOMS



31 MARCH 2008  
333 HOTELS – 68,295 ROOMS



NOTE: % based on number of rooms

NOR: Nordics & Baltics; ROWE: Rest of Western Europe; EE: Eastern Europe; MEAO: Middle East, Africa and Other

# EXISTING & NEW GROWTH OPPORTUNITIES

- The powerhouse **Russia & CIS**
  - Strongest pipeline ever with 16 projects and 3,700 rooms
  - 14 hotels already in operation
- Out of **Africa**
  - Targeting 15 hotels by 2010
- Building the **Resort** segment
- Europe's strongest **Airport** Hotel Management Company
- The **Mediterranean**
  - Shifting to a branded world of hotels
- Building on pole position in the **Nordics**
  - now penetrating with Park Inn

## NUMBER OF ROOMS IN OPERATION IN RUSSIA & CIS





**A NEW FLAGSHIP  
IN  
SCANDINAVIA**



# PARK INN WATERFRONT HOTEL, STOCKHOLM

- Brand new hotel and Congress Centre in the heart of Stockholm
- Close to World Trade Centre
- 420 rooms designed and decorated in a contemporary and fresh Park Inn style
- Impressive Congress Centre – 13,700 sqm for up to 3,000 delegates
- Wireless Internet access throughout the hotel and Congress Centre
- Spectacular views over Stockholm





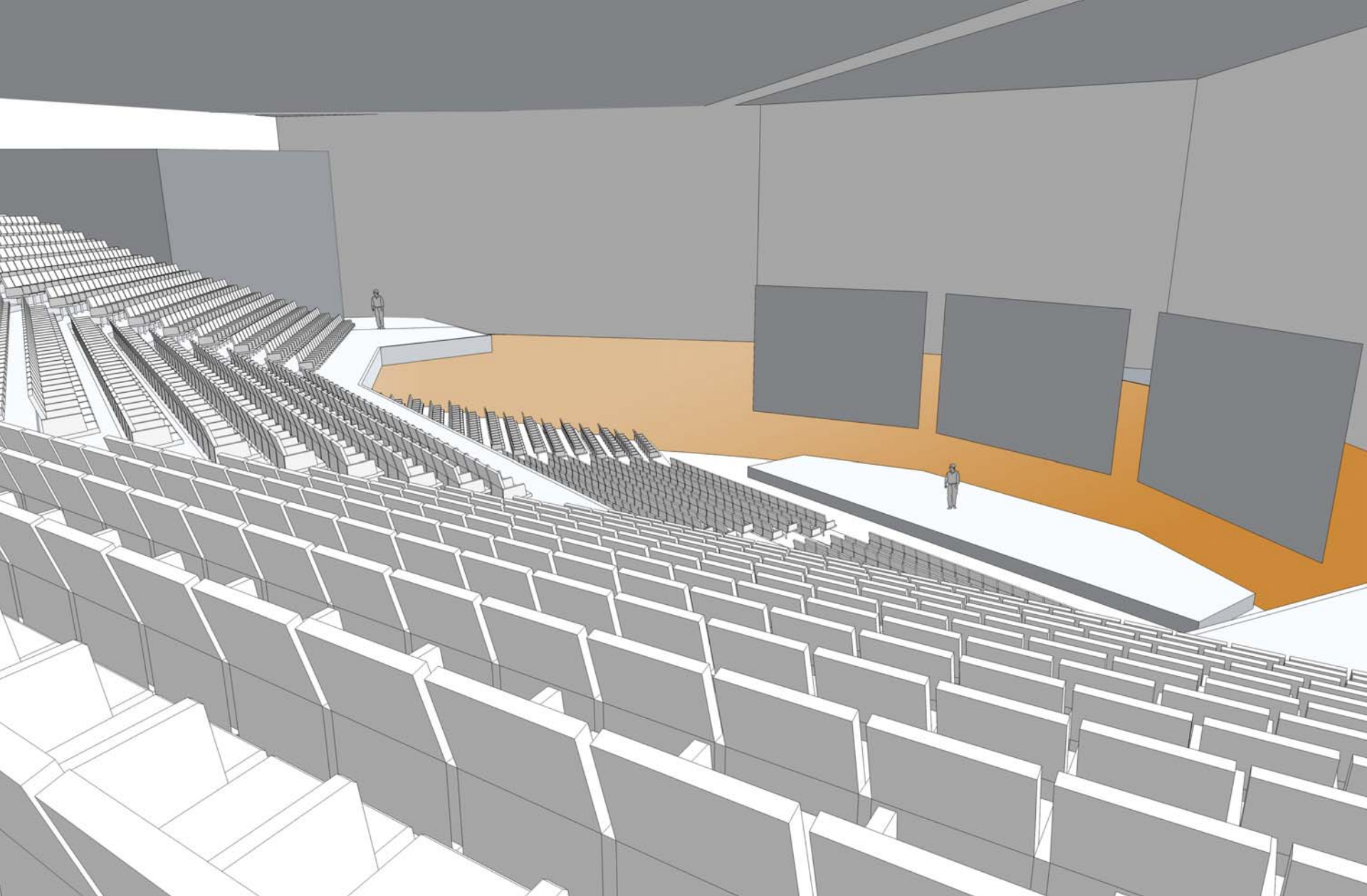


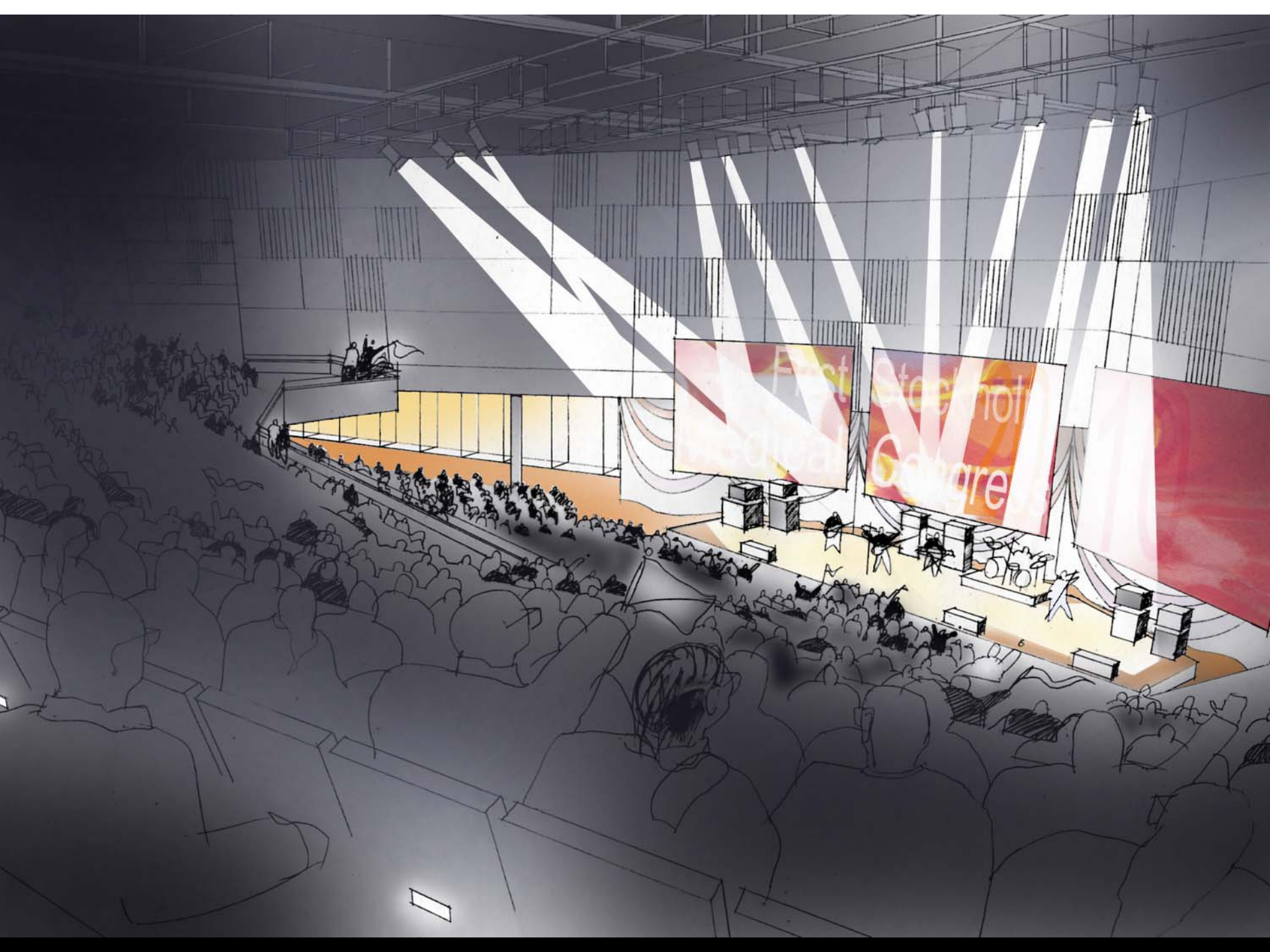




WATERFRONT BUILDING







First  
Festival

Steinhol  
Gangre

[Red screen]

# NU FLYTTAR STOCKHOLMS CENTRUM

Ett nytt spännande inslag i Stockholms stadsbild är på väg att ta form.

Nu finns ritningar på tre enheter i projektet; en kongresshall med festvåning, ett hotell samt många tusen kvadratmeter i en förstklassig kontorsbyggnad med panoramautsikt. Projekt Klara står färdigt 2010.

## STOCKHOLM WATERFRONT CONGRESS CENTRE

Huvudstaden får en ny efterlängnad kongresshall med plats för 3 000 deltagare i lokala och internationella evenemang.



## PARK INN STOCKHOLM WATERFRONT

Den i dag outnyttjade tomten vid Klara sjö får en ny stor anläggning med kapacitet för alla typer av sammankomster och evenemang.

Hotellbyggnaden i Projekt Klara erbjuder boende på Stockholms mest centrala adress. Här möts fjärrtåg, regionala och lokala tåg samt



tunnelbanan. Således nära till allt: shopping, kultur, nöjen och kommunikationer.



Och givetvis innebär hotellet ett nära och bekvämt boende för deltagarna i de evenemang som anordnas i kongresscentret.

Hotellet består av 418 rum, samtliga med hänförelseutsikt över Riddarfjärden och Stockholms stadshus. Hotellkomplexet inrymmer dessutom restaurang, barer och umgängesytor. Med Projekt



Klara kommer det att finnas ett modernt centrum mitt i huvudstaden för internationella kongresser, symposier och events.



# 25 000 KVM KONTOR

# WATERFRONT BUILDING

Waterfront building är den nya kontorsbyggnad som kommer att finnas i hjärtat av norra Europas finanshuvudstad. Här uppförs ett toppmodernt kontorskomplex om cirka 25 000 kvm effektiva och flexibla arbetsytor. Byggnaden, som präglas av stram elegans, består av elva plan om 2 100 kvm med en minsta indelning på fyra hyresgäster per plan.



Husets läge och utformning garanterar bra dagsljus under hela året.

I entréplan finns ytor för butiker, restaurang, gym och träningshallar. Inomhusparkering finns i husets nedre plan. Givetvis blir det också högsta

klass på teknikfunktioner som säkerhet, IT och klimatanläggning. För mer information, ring 08-453 50 00 eller gå in på [www.atthyra.se](http://www.atthyra.se)



JONES LANG  
LASALLE®

“

**WE PROMISE...**

**WE DELIVER**

”

# OUTLOOK & FINANCIAL TARGETS

## OUTLOOK

- Continued uncertainties surrounding the global economy; however confident of adding 20,000 rooms to operation from 2007 to end 2009.
- Rising contribution from hotels in their ramp up phase and gradual shift in business model to support our EBITDA margin target.

## FINANCIAL AND GROWTH TARGETS

<b>Profitability Target</b>	EBITDA margin of 12% over a business cycle
<b>Balance Sheet</b>	Small positive average net cash position
<b>Dividend Policy</b>	Approximately one third of annual after-tax income to be distributed to shareholders
<b>Growth Targets</b>	20,000 new hotel rooms to be opened from 2007 to 2009

# WE PROMISE... WE DELIVER

Dynamic industry

Successful business model

Operational efficiency in a responsible environment

Existing and new growth opportunities

Yes I Can! – The core of our business

Global brands and “New Breed” hotels

20,000 new rooms  
by 2009

+

Margin expansion

=

Continued fast  
profitable growth



Q & A

THE  
REZIDOR  
HOTEL GROUP