THE REZIDOR HOTEL GROUP

INTERIM REPORT

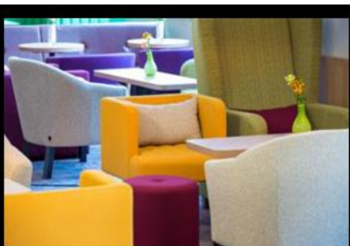
INTERIM REPORT
January-March 2013

First quarter, 2013

- Like-for like ("L/L") RevPAR was up by 5.7%.
- Revenue was in line with last year and amounted to MEUR 207.1 (206.9). On a L/L basis Revenue increased by 0.4%.
- EBITDA amounted to MEUR -2.8 (-5.0), and the EBITDA margin to -1.4% (-2.4).
- Loss after tax amounted to MEUR -11.2 (-14.1).
- Basic and diluted Earnings Per Share amounted to EUR -0.08 (-0.09).
- Cash flow from operating activities amounted to MEUR -8.4 (-12.4).
- Ca 1,000 new rooms opened and ca 1,100 new rooms were contracted. Ca 1,100 leased rooms were converted to managed or franchised rooms. Five managed hotels with 748 rooms have gone offline.

Contents

MEUR	Q1 2013	Q1 2012
Revenue	207.1	206.9
EBITDAR	58.7	58.4
EBITDA	-2.8	-5.0
EBIT	-10.0	-12.5
Loss for the period	-11.2	-14.1
EBITDAR margin, %	28.3%	28.2%
EBITDA margin, %	-1.4%	-2.4%
EBIT margin, %	-4.8%	-6.0%


Radisson BLU park inn by Radisson HOTEL MISSONI Regent

Comments from the CEO

- Strong RevPAR development driven by emerging markets; Route 2015 initiatives support EBITDA margin growth

"I am pleased to report a robust like-for-like RevPAR growth of almost 6% despite the negative effect of the Easter timing and the non-recurrance of an extra day due to leap year in 2012. The Middle East and Eastern Europe were the best performing regions whereas the Nordics and the Rest of Western Europe noted marginal increases. The negative impact of Easter was most pronounced in the Nordics; however, it is expected to be offset during the second quarter.

The Company's main focus remains on improving profitability both in absolute terms and relative to the industry. Our Route 2015 turn-around plan (centered on revenue generation, cost savings, asset management and room growth) has produced positive results during the quarter. We gained market share and improved both the EBITDA margin by 1% point as well as the operating cash flow by MEUR 4, resulting in the best Q1 EBITDA since 2008. Our investment programme continued as planned and was in line with the level of last year.

During the first three months of the year, we opened ca 1,000 rooms and added ca 1,100 rooms to the pipeline. All the new rooms were under fee based contracts, supporting our asset-light strategy."

Wolfgang M. Neumann, President & CEO

Market development

Market RevPAR for the first quarter was in line with last year for the hotel market in Europe. As per STR Global, RevPAR in Europe grew by 0.1% for the first three months of the year (0.6% at constant exchange rates). The modest improvement was a result of a 1.2% increase in occupancy, which to a great extent however, was offset by a 1.1% decline in room rates. The European performance remains well below the strong development reported for the US market where RevPAR was up 7.9% as per March 2013.

Overall, the RevPAR development in the mature Western European and Nordic markets was negatively impacted by the timing of Easter this year, the fact that 2012 was a leap year and the continuing economic instability in the Euro zone.

Eastern Europe however, continued witnessing a strong recovery. The best performing countries within the region were Slovakia (12.2%), Estonia (11.9%) and Turkey (9.8%).

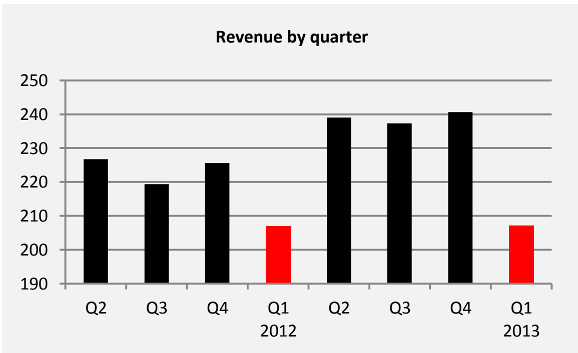
The Middle East and Africa experienced a strong RevPAR development, 10.7% March YTD, driven by both occupancy and room rates. The best performing countries within the region were Oman (20.8%), Bahrain (16.1%) and Egypt (15.3%).

First quarter summary

Rezidor's L/L RevPAR increased by 9.8% in January and 8.1% in February. The positive trend continued in March, however, due to the timing of Easter this year the accumulated increase for the quarter ended at 5.7%. Furthermore, 2012 was a leap year, which represented a revenue increase of ca 1 % last year. Rezidor's total revenue was in line with last year.

EBITDA improved by MEUR 2.2 to MEUR -2.8 and the EBITDA margin by 1.0 percentage point to -1.4%.

EBIT improved by MEUR 2.5 to MEUR -10.0 and the EBIT margin by 1.2 percentage points to -4.8%.



Strategies and development

Rezidor is focused on hotel management and operates the Radisson Blu, Park Inn by Radisson, Hotel Missoni and Regent Hotels & Resorts 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 first quarter, Rezidor opened five new hotels with ca 1,000 rooms and signed contracts for five new hotels with ca 1,100 rooms. All openings and signings were under management or franchise contracts. Ca 1,100 leased rooms were converted to managed or franchised rooms during the quarter.

RevPAR development

First quarter, 2013

L/L RevPAR for leased and managed hotels improved by 5.7% versus last year based on increased occupancy and demand in most markets across Europe, Middle East and Africa. The small drop in room rates is a result of higher volume of leisure travellers. The volume driven improvement came from various commercial initiatives, and led to a further gain of market share. L/L RevPAR for leased hotels grew marginally, 0.5%, as the good growth in the first two months of the quarter was offset by the impact of Easter and related holidays in March.

All four geographic segments reported L/L RevPAR growth over last year. The strongest development was seen in the Middle East and Africa region, as travel continues to return to most of the countries suffering from unrest, combined with strong RevPAR growth in Saudi Arabia, South Africa and the United Arab Emirates.

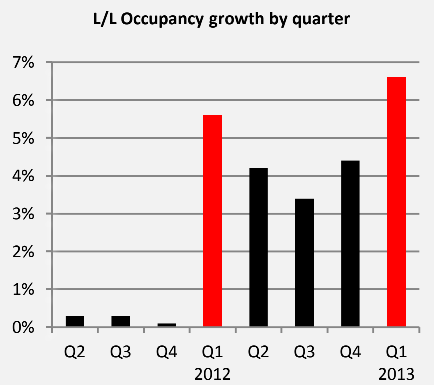
Eastern Europe continued to show strong improvements in RevPAR with the Baltics, Russia and Poland all having a positive first quarter.

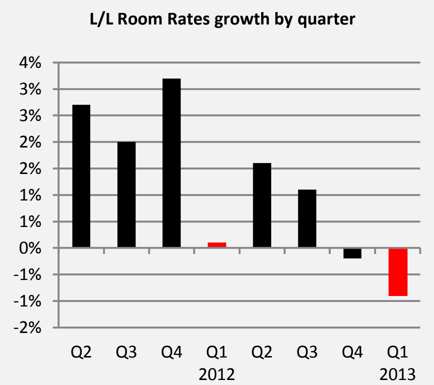
The Nordics and Rest of Western Europe generated a lower RevPAR growth based on a combination of the Easter and related holidays plus soft RevPAR developments in Denmark, Sweden, Switzerland and the Benelux due to lower demand. Norway and the UK had the most positive RevPAR developments linked to developments in the leisure segments.

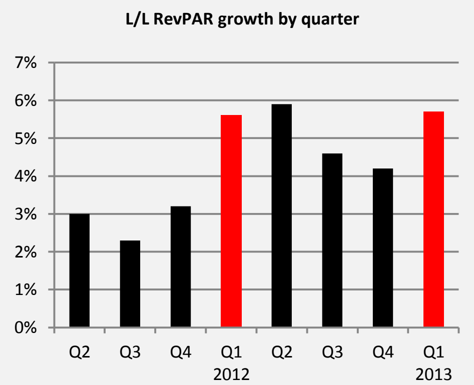
RevPAR development for the quarter is presented in the table below.

RevPAR	**Q1 2013**
L/L growth	5.7%
FX impact	-0.7%
Units out	2.4%
New openings	-1.7%
Reported growth	5.7%

Q1 2013 Change	**Nordics**	**Rest of Western Europe**	**Eastern Europe**	**Middle East, Africa & Others**	**Group**
L/L RevPAR	0.7%	1.2%	4.0%	20.5%	**5.7%**
L/L Occupancy	4.1%	4.9%	6.8%	11.9%	**6.6%**
L/L Room Rates	-3.2%	-3.5%	-2.7%	7.7%	**-0.9%**
Reported RevPAR	5.8%	2.3%	4.1%	17.3%	**5.7%**







Income statement

First quarter, 2013

The first quarter is seasonally the weakest of the year. Total revenue was in line with last year, but was negatively impacted by the timing of Easter, estimated at MEUR 7. Furthermore, 2012 was a leap year, which represented a revenue increase of ca 1 % last year. Revenue for leased hotels decreased by 1.4%, while fee revenue was up 13.6% as a result of the strong RevPAR development in Eastern Europe, the Middle East and Africa.

The change in revenue, compared to the same period last year was MEUR 0.2, as presented in the table below.

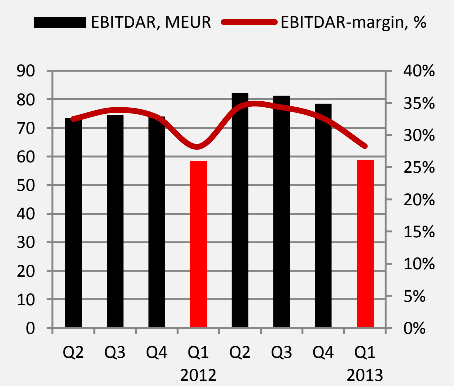
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	-0.5	-	-2.9	1.0	-2.4
F&B Revenue	-1.1	-	-1.4	0.6	-1.9
Other Hotel Revenue	0.4	-	-0.2	0.0	0.2
Total Leased Revenue	**-1.2**	**-**	**-4.5**	**1.6**	**-4.1**
Fee Revenue	1.9	1.8	-0.5	-0.4	2.8
Other Revenue	-0.1	1.6	-	0.0	1.5
Total Revenue	**0.6**	**3.4**	**-5.0**	**1.2**	**0.2**

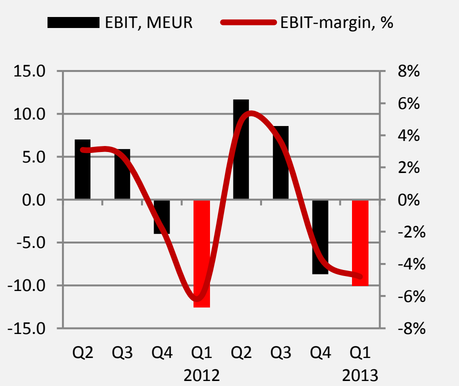
EBITDAR improved by MEUR 0.3 to MEUR 58.7 and the EBITDAR margin was unchanged to last year (28.3% versus 28.2% in Q1 2012).

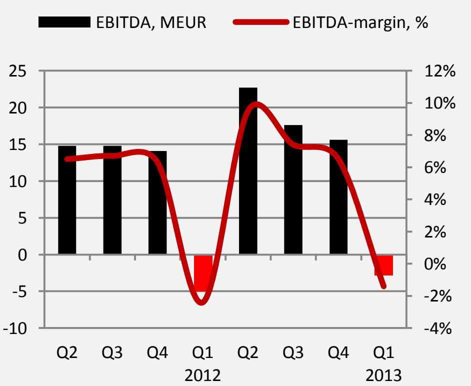
EBITDA improved by MEUR 2.2 to MEUR -2.8 and the EBITDA margin by 1.0 percentage point to -1.4% based on a combination of the exit of nine leased hotels (MEUR 2.0), increased fee income (MEUR 1.7), lower central costs (MEUR 1.1) and lower marketing costs (MEUR 1.9). The improvement was, however, offset by the timing of Easter this year, resulting in a MEUR 3.5 negative impact on EBITDA level. The fact that 2012 was a leap year also had a negative impact this year (MEUR 1.0). Rental expenses declined somewhat as a percentage of leased revenue, reflecting the leverage in the fixed rent structure in Rest of Western Europe.

Following the EBITDA margin improvement and lower depreciations due to the write-downs of fixed assets in Q4 2012, EBIT was MEUR -10.0 versus MEUR -12.5 in Q1 2012 and the EBIT margin improved by 1.2 percentage points to -4.8%.

Loss after tax amounted to MEUR -11.2 compared to MEUR -14.1 last year. Further financial information per region is provided on page 5.







Q1 Comments by Region

Nordics

MEUR	Q1 2013	Q1 2012	Change
L/L RevPAR, EUR	81.3	80.7	0.7%
Total Revenue	98.3	97.0	1.3%
EBITDA	7.4	9.1	-18.7%
EBITDA margin, %	7.5%	9.4%	-1.9 pp
EBIT	3.0	4.8	-37.5%
EBIT margin, %	3.1%	4.9%	-1.8 pp

L/L RevPAR grew by 0.7% as the growth in the first two months of the quarter was offset by the impact of Easter and related holidays. Norway is the only one of the five Nordic countries with a RevPAR ahead of Q1 last year with both Sweden and Denmark impacted by softening markets and renovations in some hotels.

Leased hotel revenue increased by MEUR 1.3 (or 1.3%) compared to last year. The increase was mainly related to the weakening of the Euro. However, due to the modest RevPAR development in Denmark and Sweden, and the timing of Easter this year, the margins came in below last year.

Rest of Western Europe

MEUR	Q1 2013	Q1 2012	Change
L/L RevPAR, EUR	63.2	62.5	1.1%
Total Revenue	94.8	97.8	-3.1%
EBITDA	-6.6	-8.4	-21.4%
EBITDA margin, %	-7.0%	-8.6%	1.6 pp
EBIT	-9.2	-11.5	-20.0%
EBIT margin, %	-9.7%	-11.8%	2.1 pp

L/L RevPAR grew by 1.1% driven by an increase in occupancy which offset a decline in the rate. The majority of the key markets in Rest of Western Europe noted a RevPAR rise with Ireland leading the way. Switzerland and Belgium were the only two key markets with a RevPAR decline as the market has weakened in both countries.

Leased revenue decreased by MEUR 3.0 (or 3.1%) compared to last year. The exit of the seven leased hotels in France on December 31, 2012 had a negative impact on revenue, but a positive impact on the margins and results.

Eastern Europe

MEUR	Q1 2013	Q1 2012	Change
L/L RevPAR, EUR	41.8	40.2	4.0%
Total Fee Revenue	6.7	6.1	9.8%
EBITDA	2.6	2.9	-10.3%
EBITDA margin, %	38.8%	47.5%	-8.7 pp
EBIT	2.5	2.8	-10.7%
EBIT margin, %	37.3%	45.9%	-8.6 pp

A continued positive development versus last year was noted in the area with a L/L RevPAR growth of 4.0% coming via occupancy which offset a decline in rate. The Baltics led the way with a 12.0% RevPAR increase driven by both occupancy and rate.

Fee revenue grew by 9.8% versus last year, due to the robust RevPAR increase in the region and new hotels added to the portfolio. The weakening of the Euro also had a positive impact on revenue. The margins came in below last year due to increased provisions for bad debt.

Middle East, Africa and Others

MEUR	Q1 2013	Q1 2012	Change
L/L RevPAR, EUR	78.7	65.3	20.5%
Total Fee Revenue	7.3	6.0	21.7%
EBITDA	4.5	3.2	40.6%
EBITDA margin, %	61.6%	53.3%	8.3 pp
EBIT	4.4	3.2	37.5%
EBIT margin, %	60.3%	53.3%	7.0 pp

L/L RevPAR improved by 20.5% driven both by rises in occupancy and rate. South Africa led the way with a RevPAR growth of 20.5%. The United Arab Emirates and Saudi Arabia also experienced strong RevPAR growth.

Fee revenue increased because of the RevPAR growth, new hotels opened and the weakening of the Euro. The EBITDA margin came in above last year as a result of the strong increase in RevPAR.

Central costs

Central costs amounted to MEUR 10.7 and were MEUR 1.1 lower than last year, reflecting the on-going drive to reduce overhead costs.

Comments to balance sheet

Non-current assets were in line with year-end 2012. Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, at the end of the period was MEUR -46.7 (-51.6 at year-end 2012). The change is mainly explained by a decrease in current tax payables.

Cash and cash equivalents increased by MEUR 0.6 from year-end 2012 to MEUR 9.2 at the end of the quarter. Bank overdrafts increased by 17.8 to MEUR 43.9 as a result of the negative cash flow from operating activities and investments carried out during the first three months of the year.

Compared to year-end 2012, Equity including non-controlling interests decreased by MEUR 11.9, mainly due to the loss for the period.

MEUR	31-Mar 13	31-Dec 12
Balance sheet total	384.7	375.5
Net working capital	-46.7	-51.6
Net debt (net cash)	-34.7	-17.5
Equity	134.1	146.0

Cash flow and liquidity

Due to the improved operating performance, cash flow from operating activities amounted to MEUR -8.4 in Q1 2013, an improvement of MEUR 4.0 compared to the same period last year.

Cash flow from change in working capital amounted to MEUR 3.5, which was marginally above that in Q1 2012.

Cash flow from investing activities was MEUR -7.8, compared to MEUR -8.0 during the same period last year.

At the end of Q1 2013, Rezidor had MEUR 9.2 in cash and cash equivalents. The total credit facilities available for use by the end of the quarter amounted to MEUR 110.0. MEUR 1.9 was used for bank guarantees and MEUR 43.9 was used for overdrafts, leaving MEUR 64.2 available for use. The tenor of its committed overdraft facility and credit line ranges between one and four years, combined with customary covenants.

Net interest bearing liabilities amounted to MEUR -23.9 (-6.3 at year-end 2012). The change was primarily due to use of overdrafts to cover the seasonally weakest quarter of the year.

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 -34.7 (-17.5 at year-end 2012).

MEUR	31-Mar 13	31-Mar 12
Cash flow from operations	-11.9	-15.5
Change in working capital	3.5	3.1
Cash flow from investing activities	-7.8	-8.0
Free cash flow	-16.2	-20.4

Subsequent events

There are no significant post balance sheet events to report.

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 ROWE. 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 18.

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 Q1 results

On April 24, 2013 at 9:00 (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 7784 1036
UK toll-free:	0800 279 5004
France:	+33(0)1 70 48 01 66
France toll-free:	0805 631 580
US:	+1 646 254 3365
US toll-free:	1877 249 9037

Confirmation code: **4662914**

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

Financial calendar 2013

Rezidor's Investor Day: June 5, 2013
Q2 2013 results: July 17, 2013
Q3 2013 results: October 22, 2013

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 April 24, 2013.

Stockholm April 24, 2013

Wolfgang M. Neumann
President & CEO
Rezidor Hotel Group AB

For further information, contact

Knut Kleiven
Deputy President & CFO
Tel: +32 2 702 9244
Fax: +32 2 702 9330
knut.kleiven@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 438 hotels with 96,000 rooms in operation and under development in more than 70 countries across Europe, the Middle East and Africa. Rezidor operates the core brands Radisson Blu and Park Inn by Radisson, as well as Regent Hotels & Resorts, and 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	Q1 2013	Q1 2012
Revenue	207.1	206.9
Food &Drinks and other related expenses	-12.9	-15.5
Personnel cost and contract labour	-78.5	-76.4
Other Operating expenses	-53.3	-53.2
Insurance of properties and property tax	-3.7	-3.4
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**58.7**	**58.4**
Rental expense	-62.0	-63.9
Shares of income in associates and joint ventures	0.5	0.5
Operating profit/loss before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**-2.8**	**-5.0**
Depreciation and amortisation	-7.2	-7.5
Operating loss (EBIT)	**-10.0**	**-12.5**
Financial income	0.3	0.3
Financial expense	-0.5	-0.5
Loss before tax	**-10.2**	**-12.7**
Income tax	-1.0	-1.4
Loss for the period	**-11.2**	**-14.1**
Attributable to:		
Owners of the company	-11.2	-14.1
Non-controlling interests	-	-
Loss for the period	**-11.2**	**-14.1**
Basic average no. of shares outstanding	146,320,902	146,320,902
Diluted average no. of shares outstanding	146,320,902	146,320,902
Earnings per share, in EUR		
Basic	-0.08	-0.09
Diluted	-0.08	-0.09

Consolidated statement of comprehensive income

Loss for the period	**-11.2**	**-14.1**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	-1.0	0.2
Tax on exchange differences recognised directly in equity	0.2	0.0
Other comprehensive income for the period, net of tax	**-12.0**	**-13.9**
Total comprehensive income for the period	**-12.0**	**-13.9**
Attributable to:		
Owners of the company	-12.0	-13.9
Non-controlling interests	-	-

Condensed consolidated balance sheet statements

MEUR	31-Mar 2013	31-Dec 2012
ASSETS		
Intangible assets	71.0	72.1
Tangible assets	112.9	112.5
Investments in associated companies and joint ventures	4.3	4.4
Other shares and participations	6.1	6.2
Pension funds, net	6.5	5.8
Other long-term receivables	19.1	18.0
Deferred tax assets	30.7	30.0
Total non-current assets	**250.6**	**249.0**
Inventories	4.9	5.0
Other current receivables	117.0	108.7
Other short term investments	3.0	4.2
Cash and cash equivalents	9.2	8.6
Total current assets	**134.1**	**126.5**
TOTAL ASSETS	**384.7**	**375.5**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	134.1	146.0
Non-controlling interests	0.0	0.0
Total equity	**134.1**	**146.0**
Deferred tax liabilities	17.0	15.6
Retirement benefit obligations	5.6	6.0
Other long-term liabilities	22.1	23.0
Total non-current liabilities	**44.7**	**44.6**
Liabilities to financial institutions	43.9	26.1
Other current liabilities	162.0	158.8
Total current liabilities	**205.9**	**184.9**
TOTAL EQUITY AND LIABILITIES	**384.7**	**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	Foreign currency translation reserve	Fair value reserve available for sale financial assets	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 Jan 1, 2012 as previously reported	**10.0**	**120.3**	**16.3**	**0.3**	**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 Jan 1, 2012	**10.0**	**120.3**	**16.3**	**0.3**	**4.5**	**151.4**	**0.0**	**151.4**
Loss for the period	-	-	-	-	-14.1	**-14.1**	-	**-14.1**
Other comprehensive income:								
Currency differences on translation of foreign operations	-	-	0.2	-	-	**0.2**	-	**0.2**
Tax on exchange differences recognised in other comprehensive income	-	-	-0.0	-	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**0.2**	**-**	**-14.1**	**-13.9**	**-**	**-13.9**
Transactions with owners:								
Long term incentive plan	-	-	-	-	0.4	**0.4**	-	**0.4**
Restated ending balance as of Mar 31, 2012	**10.0**	**120.3**	**16.5**	**0.3**	**-9.2**	**137.9**	**0.0**	**137.9**
Loss for the period, as restated	-	-	-	-	-2.9	**-2.9**	-	**-2.9**
Other comprehensive income:								
Actuarial gains and losses on defined benefit plans	-	-	-	-	13.0	**13.0**	-	**13.0**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	-	-3.5	**-3.5**	-	**-3.5**
Currency differences on translation of foreign operations	-	-	2.7	-	-	**2.7**	-	**2.7**
Tax on exchange differences recognised in other comprehensive income	-	-	-0.0	-	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**2.7**	**-**	**6.6**	**9.3**	**-**	**9.3**
Transactions with owners:								
Long term incentive plan	-	-	-	-	-1.3	**-1.3**	-	**-1.3**
Restated ending balance as of Dec 31, 2012	**10.0**	**120.3**	**19.2**	**0.3**	**-3.8**	**146.0**	**0.0**	**146.0**
Loss for the period	-	-	-	-	-11.2	**-11.2**	-	**-11.2**
Other comprehensive income:								
Actuarial gains and losses on defined benefit plans	-	-	-	-	-	**-**	-	**-**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	-	-	**-**	-	**-**
Currency differences on translation of foreign operations	-	-	-1.0	-	-	**-1.0**	-	**-1.0**
Tax on exchange differences recognised in other comprehensive income	-	-	0.2	-	-	**0.2**	-	**0.2**
Total comprehensive income for the period	**-**	**-**	**-0.8**	**-**	**-11.2**	**-12.0**	**-**	**-12.0**
Transactions with owners:								
Long term incentive plan	-	-	-	-	0.1	**0.1**	-	**0.1**
Ending balance as of Mar 31, 2013	**10.0**	**120.3**	**18.4**	**0.3**	**-14.9**	**134.1**	**0.0**	**134.1**

Condensed consolidated statement of cash flow

MEUR	Q1 2013	Q1 2012
Operating profit/loss	**-10.0**	**-12.5**
Non cash items	8.6	6.3
Interest, taxes paid and other cash items	-10.5	-9.3
Change in working capital	3.5	3.1
Cash flow from operating activities	**-8.4**	**-12.4**
Purchase of intangible assets	-0.0	-0.1
Purchase of tangible assets	-8.1	-7.3
Other investments/divestments	0.3	-0.6
Cash flow from investing activities	**-7.8**	**-8.0**
External financing, net	16.8	18.0
Cash flow from financing activities	**16.8**	**18.0**
Cash flow for the period	**0.6**	**-2.4**
Effects of exchange rate changes on cash and cash equivalents	-0.0	-0.0
Cash and cash equivalents at beginning of the period	**8.6**	**9.8**
Cash and cash equivalents at end of the period	**9.2**	**7.4**

Parent Company, condensed statement of operations

MEUR	Q1 2013	Q1 2012
Revenue	0.9	0.8
Personnel cost	-0.7	-0.8
Other operating expenses	-2.7	-3.2
Operating loss before depreciation and amortization	**-2.5**	**-3.2**
Depreciation and amortization expense	-0.1	-0.1
Operating loss	**-2.6**	**-3.3**
Financial income	1.5	1.4
Financial expense	-0.2	-0.2
Profit/loss before tax	**-1.3**	**-2.1**
Income Tax	0.3	0.5
Profit/loss for the period	**-1.0**	**-1.6**

Parent Company, statement of comprehensive income

Profit/loss for the period	**-1.0**	**-1.6**
Other comprehensive income:	**-**	**-**
Total comprehensive income for the period	**-1.0**	**-1.6**

Parent Company, condensed balance sheet statement

MEUR	31-Mar 2013	31-Dec 2012
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.1	0.1
Shares in subsidiaries	233.7	233.6
Deferred tax assets	7.1	6.8
Total non-current assets	**241.0**	**240.6**
Current receivables	15.9	14.4
Total current assets	**15.9**	**14.4**
TOTAL ASSETS	**256.9**	**255.0**
EQUITY AND LIABILITIES		
Equity	**206.0**	**206.9**
Current liabilities	50.9	48.1
Total current liabilities	**50.9**	**48.1**
TOTAL EQUITY AND LIABILITIES	**256.9**	**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	-	-	0.4	**0.4**
Total comprehensive income for the period	-	-	-1.6	**-1.6**
Balance as of Mar 31, 2012	**10.0**	**197.3**	**-1.7**	**205.6**
Long term incentive plan	-	-	-1.3	**-1.3**
Total comprehensive income for the period	-	-	2.6	2.6
Balance as of Dec 31, 2012	**10.0**	**197.3**	**-0.4**	**206.9**
Long term incentive plan	-	-	0.1	**0.1**
Total comprehensive income for the period	-	-	-1.0	-1.0
Balance as of Mar 31, 2013	**10.0**	**197.3**	**-1.3**	**206.0**

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 Q1 2013 the intercompany revenue of the Parent Company amounted to MEUR 0.8 (0.8). The intercompany costs in Q1 2013 amounted to MEUR 2.0 (2.6).

In Q1 2013, financial income was mainly related to group contribution received of MEUR 1.5 (1.4).

Comments to balance sheet

At the end of the quarter the intercompany receivables amounted to MEUR 14.1 (14.1 at year-end 2012) and the intercompany liabilities to MEUR 49.2 (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 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 company has not changed its valuation method relating to available-for-sale financial assets. The carrying value of these instruments amounts to MEUR 6.1 as of March 31, 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 page 14.

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
Q1 2012 (3 months)			
Loss for the period	-14.1	-	-14.1
Other comprehensive income, net of tax	0.2	-	0.2
Total comprehensive income for the period	**-13.9**	**-**	**-13.9**

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 912,000.

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 Q1 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 25, 2012 the AGM authorised the Board of Directors to decide on the acquisition and transfer of the company’s own shares. The purpose of the authorisation is to give the Board of Directors an increased capacity to act in respect of organising the capital structure of the company. Shares may be acquired to the extent that the company’s holding of its own shares following the acquisition reaches no more than one tenth of all shares in the company. No shares have been bought back based on this authorisation.

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 March 31, 2013 Rezidor had no current receivables related to Carlson (none as at December 31, 2012) and ordinary current liabilities of MEUR 2.0 (0.1 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 Q1 2013, Rezidor had operating costs towards Carlson of MEUR 3.1 (3.1). Carlson also charged MEUR 1.4 (1.6) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 0.3 (0.3) for points redeemed. Furthermore, Carlson recharged MEUR 0.9 (0.7) 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 0.0 (0.0). For these specific commissions Rezidor had current liabilities of MEUR 0.0 (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	**31-Mar 2013**	**31-Dec 2012**
Securities on deposits (restricted accounts)	3.0	4.2

Contingent liabilities, MEUR	**31-Mar 2013**	**31-Dec 2012**
Miscellaneous guarantees provided	1.9	2.1
Total guarantees provided	**1.9**	**2.1**

RevPAR development by brand (leased & managed hotels)

In EUR	L/L Occupancy Q1 2013	L/L Occupancy vs. 2012	L/L Average Room Rates Q1 2013	L/L Average Room Rates vs. 2012	L/L RevPAR Q1 2013	L/L RevPAR vs. 2012	Reported RevPAR Q1 2013	Reported RevPAR vs. 2012
Radisson Blu	63.0%	3.0pts	114.7	0.2%	72.2	5.2%	70.9	4.7%
Park Inn by Radisson	56.3%	6.0pts	66.0	-4.3%	37.2	7.0%	36.1	6.0%
Group	**61.2%**	**3.8pts**	**103.6**	**-0.9%**	**63.4**	**5.7%**	**61.9**	**5.7%**

RevPAR development by region (leased & managed hotels)

In EUR	L/L Occupancy Q1 2013	L/L Occupancy vs. 2012	L/L Average Room Rates Q1 2013	L/L Average Room Rates vs. 2012	L/L RevPAR Q1 2013	L/L RevPAR vs. 2012	Reported RevPAR Q1 2013	Reported RevPAR vs. 2012
Nordics	63.9%	2.5pts	127.2	-3.2%	81.3	0.7%	83.2	5.8%
Rest of Western Europe	64.3%	3.0pts	98.4	-3.5%	63.2	1.2%	61.6	2.3%
Eastern Europe	50.4%	3.2pts	83.0	-2.7%	41.8	4.0%	41.8	4.1%
Middle East, Africa & Others	68.6%	7.3pts	114.6	7.7%	78.7	20.5%	74.4	17.3%
Group	**61.2%**	**3.8pts**	**103.6**	**-0.9%**	**63.4**	**5.7%**	**61.9**	**5.7%**

RevPAR development by region (leased hotels)

In EUR	L/L Occupancy Q1 2013	L/L Occupancy vs. 2012	L/L Average Room Rates Q1 2013	L/L Average Room Rates vs. 2012	L/L RevPAR Q1 2013	L/L RevPAR vs. 2012	Reported RevPAR Q1 2013	Reported RevPAR vs. 2012
Nordics	64.6%	3.1pts	131.2	-2.9%	84.7	1.9%	87.0	8.2%
Rest of Western Europe	64.9%	2.7pts	100.3	-5.0%	65.0	-0.9%	64.5	2.0%
Group	**64.7%**	**2.9pts**	**113.4**	**-4.0%**	**73.4**	**0.5%**	**74.1**	**5.1%**

Revenue per area of operation

MEUR	Q1 2013	Q1 2012	Change %
Rooms revenue	111.0	113.5	-2.2%
F&B revenue	60.2	62.1	-3.1%
Other hotel revenue	7.2	5.4	33.3%
Total hotel revenue (leased)	**178.4**	**181.0**	**-1.4%**
Fee revenue (manged & franchised)	25.0	22.0	13.6%
Other revenue	3.7	3.9	-5.1%
Total revenue	**207.1**	**206.9**	**0.1%**

Total fee revenue

MEUR	Q1 2013	Q1 2012	Change %
Management Fees	7.6	7.0	8.6%
Incentive Fees	6.1	5.2	17.3%
Franchise Fees	1.8	1.4	28.6%
Other Fees (incl. marketing, reservation fee etc.)	9.5	8.4	13.1%
Total fee revenue	**25.0**	**22.0**	**13.6%**

Revenue per region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q1	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	92.1	91.5	86.2	89.3	-	-	-	-	178.3	180.8
Managed	1.5	1.0	5.7	5.5	6.3	5.9	7.3	6.0	20.8	18.4
Franchised	1.6	1.4	2.2	2.0	0.4	0.2	-	-	4.2	3.6
Other	3.1	3.1	0.7	1.0	-	-	-	0.0	3.8	4.1
Total	**98.3**	**97.0**	**94.8**	**97.8**	**6.7**	**6.1**	**7.3**	**6.0**	**207.1**	**206.9**

Central marketing fund

MEUR	Q1 2013	Q1 2012	Change %
Marketing fee	8.8	8.0	10.1%
Marketing expense	-9.4	-10.5	-10.6%
Net	**-0.6**	**-2.5**	**-75.7%**

Rental expenses

MEUR	Q1 2013	Q1 2012	Change %
Fixed rent	47.9	51.6	-7.2%
Variable rent	8.9	7.0	27.1%
Rent	**56.8**	**58.6**	**-3.1%**
Rent as a % of leased hotel revenue	31.9%	32.4%	-50bps
Shortfall guarantees[1)]	5.2	5.3	-1.9%
Rental expense	**62.0**	**63.9**	**-3.0%**

1) *Shortfall guarantees also include provisions for onerous contracts*

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	
Q1	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	4.7	8.0	-7.5	-8.3	-	-	-	-	-	-	-2.8	-0.3
Managed	1.2	0.5	-0.2	-0.8	2.4	2.8	4.5	3.2	-	-	7.9	5.7
Franchised	1.1	0.6	1.1	0.7	0.2	0.1	-	-	-	-	2.4	1.4
Other[1)]	0.4	0.0	-	-0.0	-	-	-	0.0	-	-	0.4	0.0
Central costs	-	-	-	-	-	-	0.0	-	-10.7	-11.8	-10.7	-11.8
Total	**7.4**	**9.1**	**-6.6**	**-8.4**	**2.6**	**2.9**	**4.5**	**3.2**	**-10.7**	**-11.8**	**-2.8**	**-5.0**

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	
Q1	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	1.0	4.4	-10.0	-11.2	-	-	-	-	-	-	-9.0	-6.8
Managed	1.2	0.5	-0.3	-0.8	2.3	2.7	4.4	3.2	-	-	7.6	5.6
Franchised	1.1	0.6	1.1	0.6	0.2	0.1	-	-	-	-	2.4	1.3
Other[1)]	-0.3	-0.7	-	-0.1	-	-0.0	0.0	0.0	-	-	-0.3	-0.8
Central costs	-	-	-	-	-	-	-	-	-10.7	-11.8	-10.7	-11.8
Total	**3.0**	**4.8**	**-9.2**	**-11.5**	**2.5**	**2.8**	**4.4**	**3.2**	**-10.7**	**-11.8**	**-10.0**	**-12.5**

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

Reconciliation of profit/loss for the period

MEUR	Q1 2013	Q1 2012
Total operating profit/loss (EBIT) for reportable segments	**-10.0**	**-12.5**
Financial income	0.3	0.3
Financial expense	-0.5	-0.5
Group's total profit/loss before tax	**-10.2**	**-12.7**

Balance sheet and investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	31-Mar 2013	31-Dec 2012	31-Mar 2013	31-Dec 2012	31-Mar 2013	31-Dec 2012	31-Mar 2013	31-Dec 2012	31-Mar 2013	31-Dec 2012
Assets	158.2	155.6	160.6	155.1	30.7	30.3	35.2	34.5	384.7	375.5
Investments (tangible & intangible assets)	3.8	16.3	4.3	23.8	-	-	-	-	8.1	40.1

Quarterly key figures

MEUR	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009
RevPAR	61.9	58.5	54.2	51.6	54.0
Revenue	207.1	206.9	192.7	165.7	152.6
EBITDAR	58.7	58.4	52.7	45.1	37.7
EBITDA	-2.8	-5.0	-8.5	-11.5	-14.9
EBIT	-10.0	-12.5	-16.5	-19.0	-21.2
Profit/loss after Tax	-11.2	-14.1	-17.4	-17.7	-19.2
EBITDAR Margin %	28.3%	28.2%	27.3%	27.2%	24.7%
EBITDA Margin %	-1.4%	-2.4%	-4.4%	-6.9%	-9.8%
EBIT Margin %	-4.8%	-6.0%	-8.6%	-11.5%	13.9%

	2013	2012				2011			
MEUR	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
RevPAR	61.9	66.3	71.9	72.9	58.5	62.7	67.2	67.5	54.2
Revenue	207.1	240.6	237.3	238.9	206.9	225.6	219.4	226.7	192.7
EBITDAR	58.7	78.5	81.3	82.3	58.4	74.0	74.4	73.6	52.7
EBITDA	-2.8	15.6	17.6	22.7	-5.0	14.1	14.8	14.8	-8.5
EBIT	-10.0	-8.7	8.6	11.7	-12.5	-4.0	5.9	7.0	-16.5
Profit/loss after Tax	-11.2	-13.3	4.4	6.2	-14.1	-13.5	14.2	4.7	-17.4
EBITDAR Margin %	28.3%	32.6%	34.3%	34.4%	28.2%	32.8%	33.9%	32.5%	27.3%
EBITDA Margin %	-1.4%	6.5%	7.4%	9.5%	-2.4%	6.3%	6.7%	6.5%	-4.4%
EBIT Margin %	-4.8%	-3.6%	3.6%	4.9%	-6.0%	-1.8%	2.7%	3.1%	-8.6%

Hotel and room openings and signings

	Openings		Signings	
	Hotels	Rooms	Hotels	Rooms
	Q1 2013	Q1 2013	Q1 2013	Q1 2013
By region:				
Nordics	1	291	-	-
Rest of Western Europe	2	347	-	-
Eastern Europe	1	178	4	831
Middle East, Africa & Others	1	161	1	260
Total	**5**	**977**	**5**	**1,091**
By brand:				
Radisson Blu	4	830	2	639
Park Inn by Radisson	1	147	3	452
Hotel Missoni & Others	-	-	-	-
Total	**5**	**977**	**5**	**1,091**
By contract type:				
Leased	-	-	-	-
Managed	3	491	5	1,091
Franchised	2	486	-	-
Total	**5**	**977**	**5**	**1,091**

- In Q1 2013, 5 managed hotels with 748 rooms have gone offline, resulting in a net opening of 229 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31-Mar,	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
By region:								
Nordics	59	57	14,455	13,979	6	8	1,127	1,539
Rest of Western Europe	160	160	29,955	29,794	15	17	3,085	3,193
Eastern Europe	72	66	18,230	16,745	38	34	8,814	7,354
Middle East, Africa & Others	47	44	11,595	11,082	41	41	9,146	9,569
Total	**338**	**327**	**74,235**	**71,600**	**100**	**100**	**22,172**	**21,655**
By brand:								
Radisson Blu	219	210	52,273	49,977	46	50	11,506	12,326
Park Inn by Radisson	112	109	21,099	20,667	49	45	9,798	8,461
Hotel Missoni & Others	7	8	863	956	5	5	868	868
Total	**338**	**327**	**74,235**	**71,600**	**100**	**100**	**22,172**	**21,655**
By contract type:								
Leased	68	77	16,626	17,689	-	-	101	71
Managed	182	171	40,207	38,300	91	90	20,203	19,568
Franchised	88	79	17,402	15,611	9	10	1,868	2,016
Total	**338**	**327**	**74,235**	**71,600**	**100**	**100**	**22,172**	**21,655**

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, Mauritius, 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, Moldova, Mongolia, Poland, Romania, Russia, Serbia, Slovakia, Turkey, Ukraine and Uzbekistan.

Middle East, Africa and Others, (MEAO)
Angola, Bahrain, Benin, Brazil, 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