THE REZIDOR HOTEL GROUP

YEAR-END REPORT

YEAR-END REPORT

January-December 2013

Contents

Fourth Quarter 2013

- Like-for like ("L/L") RevPAR was up by 5.4%.
- Revenue decreased by 1.9% to MEUR 236.0 (240.6).
  On a L/L basis Revenue increased by 4.0%.
- EBITDA amounted to MEUR 25.8 (15.4), and EBITDA margin increased to 10.9% (6.4).
- Profit after tax amounted to MEUR 7.3 (-13.5).
- Basic and diluted Earnings per Share were EUR 0.05 (-0.09).
- Ca 2,150 new rooms were contracted and ca 950 new rooms opened.

Twelve Month Ended December 2013

- L/L RevPAR was up by 5.8%.
- Revenue decreased marginally to MEUR 919.5 (923.7).
  On a L/L basis Revenue increased by 3.2%.
- EBITDA amounted to MEUR 80.7 (50.7), and the EBITDA margin increased to 8.8% (5.5).
- Profit after tax amounted to MEUR 23.2 (-17.0).
- Basic and diluted Earnings per Share were EUR 0.16 (-0.12).
- Cash flow from operating activities amounted to MEUR 54.6 (16.5).
- Ca 6,400 new rooms were contracted, ca 3,300 new rooms opened and ca 2,000 rooms left the system.
- The Board of Directors intends to propose:
  - A rights issue of approximately MEUR 60
  - No dividend to paid out for the financial year 2013

MEUR	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	236.0	240.6	919.5	923.7
EBITDAR	79.6	78.3	317.0	300.3
EBITDA	25.8	15.4	80.7	50.7
EBIT	12.9	-8.9	44.2	-1.1
Profit/loss for the period	7.3	-13.5	23.2	-17.0
EBITDAR margin, %	33.7%	32.6%	34.5%	32.5%
EBITDA margin, %	10.9%	6.4%	8.8%	5.5%
EBIT margin, %	5.5%	-3.7%	4.8%	-0.1%

Radisson BLU HOTEL MISSONI park inn by Radisson

Comments from the CEO

Our Route 2015 turnaround plan generated significant margin improvements in 2013. The Board of Directors intends to propose a rights issue of approximately MEUR 60 to accelerate strategy and profitability initiatives.

"I am pleased to report a like-for-like RevPAR increase of 5.4% for the fourth quarter and 5.8% for the full year 2013. The increase in RevPAR in the fourth quarter was primarily driven by improvements in average room rates, coupled with continued occupancy growth. Revenue was slightly down compared to last year primarily due to the strengthening of the Euro and the exit of nine leased hotels at the end of 2012.

We gained further market share and generated significant margin improvements in line with our Route 2015 targets. The EBITDA margin grew by 4.5 percentage points to 10.9% in the fourth quarter and by 3.3 percentage points to 8.8% in 2013. In total it is estimated that Route 2015 yielded 2.6 percentage points improvement in EBITDA margin in 2013.

Asset Management has proven to be a key driver of Route 2015 and we concluded a year of successful activities by signing four agreements to further improve the profitability of the leased portfolio. We maintain the momentum, having signed another asset management deal in January with an annual positive effect on EBITDA of ca MEUR 1.2 as from 2014.

To accelerate the execution of key strategic initiatives, the Board of Directors intends to propose a rights issue of approximately MEUR 60. The capital raised from the rights issue will allow Rezidor to capture additional opportunities within Asset Management, continue to invest in the leased hotels at an accelerated rate and further drive focused growth in emerging markets.

During the quarter, we opened ca 950 rooms and added ca 2,150 rooms to the pipeline. All new rooms signed and opened were under fee based contracts, supporting our asset-light strategy."

Wolfgang M. Neumann, President & CEO

Market Development

RevPAR for 2013 across Europe was up 3.4% (at constant exchange rates), mainly driven by increased occupancy. RevPAR growth in Northern, Eastern and Western Europe was driven by occupancy, while growth in Southern Europe was more due to higher average rates as these markets rebound and recover. Some of the top performers in terms of RevPAR growth were Lithuania (28.4%), Ireland (10.5%), Estonia (8.7%) and Malta (7.8%), albeit from a relatively low base.

Trading in the Middle East has been much more robust, with RevPAR up 7.0%, led equally by occupancy and average rate. However, there are mixed results across the region, with countries such as Lebanon and Jordan having witnessed a negative impact due to their proximity to the troubles occurring in Syria, whilst Oman, Bahrain and Kuwait are doing well as a result of increased investment.

With the exception of South Africa, results in Africa have largely been subdued, with Northern Africa witnessing a 10.3% RevPAR decrease led by declines in occupancy. Occupancy was negatively impacted by the political unrest in Egypt and instability in Libya, however growth in Morocco and Tunisia was stable. In Sub-Saharan Africa, Lagos in Nigeria saw a RevPAR decrease of 2.2% as increased competition put pressure on room rates.

Fourth Quarter Summary

Revenue decreased by 1.9% or MEUR 4.6 to MEUR 236.0. Foreign exchange, as a result of the strengthening of the Euro, had a negative impact of MEUR 11.8 on Revenue. On a L/L basis Revenue increased by 4.0%

EBITDA was MEUR 25.8 (15.4) and the EBITDA margin grew by 4.5 percentage points to 10.9%. The main reasons for the improvement are the cost reduction initiatives, additional high margin fee revenue, lower rent costs and reduction in provisions for onerous contracts. EBIT was MEUR 12.9 (-8.9) and the EBIT margin grew by 9.2 percentage points to 5.5%. In addition to the above, the strong increase compared to last year was mainly due to lower write-downs of fixed assets (MEUR 3.2 in Q4 2013 versus MEUR 6.7 in Q4 2012) as well as lower contract termination costs compared to 2012 (MEUR 1.9 in 2013 versus MEUR 9.4 in 2012).

Profit after tax amounted to MEUR 7.3 compared to MEUR -13.5 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 expand with management and franchise contracts and only exceptionally with leases. Rezidor is present in 56 countries and the strategy is to further expand in the emerging markets of Russia/CIS, Middle East and Africa.

In the fourth quarter, Rezidor opened four new hotels with ca 950 rooms. Three hotels with ca 410 rooms left the system, resulting in a net opening of ca 540 rooms. Contracts were signed for eight new hotels with ca 2,150 rooms. All openings and signings were under management or franchise contracts.

Route 2015 Initiative Update

In December 2011 Rezidor announced "Route 2015", a turnaround plan to improve the group's EBITDA margin by 6 to 8 percentage points by 2015. The plan is crucial to help reach the EBITDA margin target of 12% over a business cycle. The program entailed initiatives across many areas including revenue generation, fee-based growth, cost savings, asset management initiatives and the full utilisation of contractual caps on fixed commitments. In total it is estimated that the turnaround plan yielded 2.6 percentage points improvement in EBITDA margin in 2013 with 0.7 percentage points coming from revenue generation, 0.3 percentage points from fee-based growth, 1.2 percentage points from cost savings and 0.4 percentage points from asset management. The total impact is in line with the goals, and further improvement is expected as per the original turnaround plan. In 2012 the program yielded 1.8 percentage points improvement in EBITDA margin.

RevPAR Development

Fourth quarter 2013

L/L RevPAR for leased and managed hotels improved by 5.4% versus last year as a result of an increase in both rate and occupancy. L/L RevPAR for leased hotels grew by 2.9%. The strongest month in the quarter was December; linked to robust growth in the Middle East, Africa & Others and Eastern Europe.

All four geographic segments reported L/L RevPAR growth over last year. The strongest development was seen in the Middle East, Africa & Others (8.9%), with the key drivers being South Africa and the UAE. Eastern Europe (6.2%) also had a strong performance in the quarter, primarily led by the Baltics and Poland. In Rest of Western Europe (5.5%) all key countries reported positive RevPAR growth with Ireland and the UK leading the way. In the Nordics (2.3%), Denmark had the most significant growth with Norway and Sweden also ahead of last year.

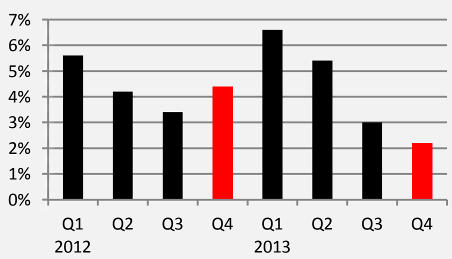
Reported RevPAR growth was 0.8%. It was negatively impacted by the strengthening of the Euro by 5.0%.

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

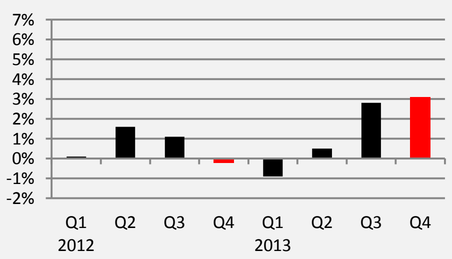
RevPAR	**Q4 2013**	**FY 2013**
L/L growth	5.4%	5.8%
FX impact	-5.0%	-3.2%
Units out	2.0%	2.9%
New openings	-1.6%	-3.0%
Reported growth	0.8%	2.6%

Q4 2013 Change	**Nordics**	**Rest of Western Europe**	**Eastern Europe**	**Middle East, Africa & Others**	**Group**
L/L RevPAR	2.3%	5.5%	6.2%	8.9%	**5.4%**
L/L Occupancy	0.4%	3.2%	5.2%	-1.3%	**2.2%**
L/L Room Rates	1.9%	2.1%	0.9%	10.3%	**3.1%**
Reported RevPAR	-2.7%	5.1%	-0.8%	1.9%	**0.8%**

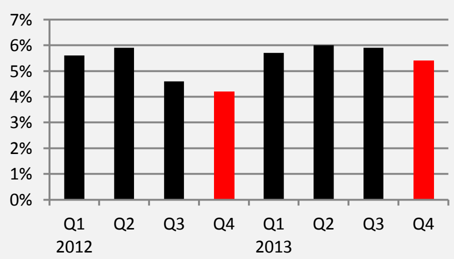
L/L Occupancy growth by quarter



L/L Room Rates growth by quarter



L/L RevPAR growth by quarter



Fourth quarter 2013

Total Revenue decreased by 1.9% or MEUR 4.6 to MEUR 236.0. Foreign exchange, as a result of the strengthening of the Euro, had a negative impact of MEUR 11.8 on Revenue. In addition, the exit of seven leased hotels in France and two in Sweden in Q4 2012 had a negative impact on leased revenue. Fee revenue grew by 12.7% as a result of a strong underlying performance in the emerging markets. On a L/L basis total revenue was up by 4.0% or MEUR 11.8.

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	4.4	-	-3.8	-5.6	-5.0
F&D Revenue	-0.2	-	-1.5	-3.6	-5.3
Other Hotel Revenue	1.1	0.7	-0.2	-0.3	1.3
Total Leased Revenue	**5.3**	**0.7**	**-5.5**	**-9.5**	**-9.0**
Fee Revenue	4.6	0.9	-0.7	-1.3	3.5
Other Revenue	1.9	-	0.0	-1.0	0.9
Total Revenue	**11.8**	**1.6**	**-6.2**	**-11.8**	**-4.6**

EBITDAR improved by MEUR 1.3 to MEUR 79.6 and the EBITDAR margin increased by 1.1 percentage points to 33.7%. The main reasons for the improvement are the impact of the cost reduction initiatives launched in 2012 and the additional high-margin fee revenue which more than offset higher net costs of MEUR 3.2 related to central marketing compared to the same period last year. Such variance in the quarter is largely the result of timing as total year over year marketing expenditures show only a slight increase.

EBITDA improved by MEUR 10.4 to MEUR 25.8 and the EBITDA margin by 4.5 percentage point to 10.9% due to the above mentioned factors. Furthermore, provision for an onerous contract of MEUR 1.2 in Q4 2012 and released provisions for onerous contracts of MEUR 1.3 in Q4 2013 had a positive impact on shortfall guarantees. This, in combination with the exit of the nine leases in Q4 2012 and the restructuring of two leases in Q4 2013, reduced total rental expenses by 14.5%. FX impact due to the strengthening of the Euro had a negative effect of MEUR 1.6.

EBIT was MEUR 12.9 versus MEUR -8.9 in Q4 2012 and the EBIT margin improved by 9.2 percentage points to 5.5%. In addition to the above mentioned factors, the strong EBIT increase compared to last year was impacted by lower write-downs of fixed assets (MEUR 3.2 in Q4 2013 versus MEUR 6.7 in Q4 2012) as well as lower contract termination costs compared to 2012.

A termination cost of MEUR 1.9 related to a loss-making lease agreement in Western Europe was recognised in Q4 2013. The lease agreement ends in December 2014. This is to be compared to the termination costs of MEUR 9.4 recognised in Q4 2012.

Profit after tax amounted to MEUR 7.3 compared to MEUR -13.5 last year. In Q4 2012 deferred tax assets of MEUR 3.3 was written down.

Further financial information per region is provided on page 5.

Twelve month ended December 2013

Total revenue was almost unchanged from last year and amounted to MEUR 919.5 (923.7). Revenue was negatively impacted by the exit of nine leased hotels at the end 2012 as well as by the strengthening of the Euro. Fee revenue grew by 11.0% as a result of a strong underlying performance in the emerging markets.

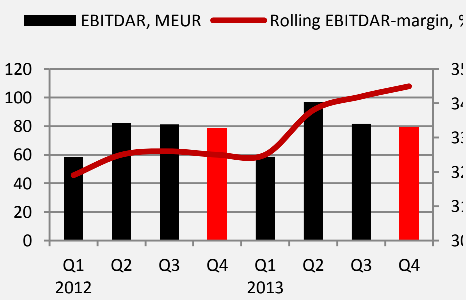
The change in revenue compared to the same period last year is presented in the table below.

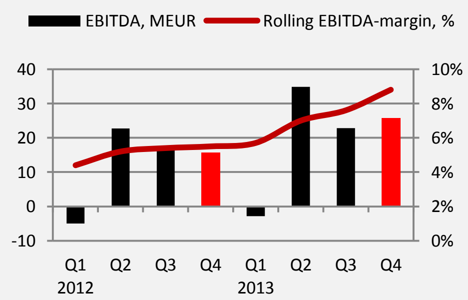
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	16.3	-	-17.2	-10.7	-11.6
F&D Revenue	2.2	-	-6.5	-5.5	-9.8
Other Hotel Revenue	3.3	4.3	-0.7	-0.6	6.3
Total Leased Revenue	**21.8**	**4.3**	**-24.4**	**-16.8**	**-15.1**
Fee Revenue	11.5	5.4	-1.4	-3.7	11.8
Other Revenue	-0.0	-	0.0	-0.9	-0.9
Total Revenue	**33.3**	**9.7**	**-25.8**	**-21.4**	**-4.2**

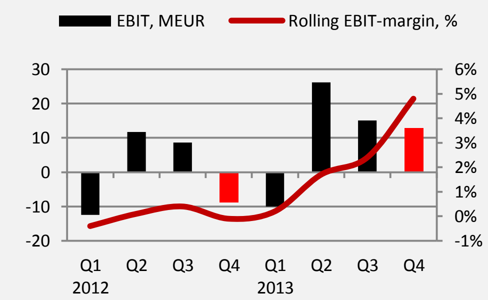
EBITDAR improved by MEUR 16.7 to MEUR 317.0 and the EBITDAR margin increased by 2.0 percentage points to 34.5%. This was a result of the additional high-margin fee revenue and the cost reduction initiatives launched in 2012. As a consequence of these initiatives coupled with non-repeating consultancy costs in 2012, central costs were MEUR 5.6 lower than last year. The margin increase compared to 2012 was also helped by a MEUR 2.3 write-down of fee receivables in Q2 2012 and the exit of the nine leases by the end of 2012.

EBITDA improved by MEUR 30.0 to MEUR 80.7 and the EBITDA margin by 3.3 percentage point to 8.8%. As noted earlier, EBITDA improved by an estimated 2.6 percentage points due to the combined efforts of the Route 2015 initiatives.

Total rent as a percentage of leased hotel revenue decreased from 30.2% to 30.0%. The decrease is mainly due to re-negotiated terms for two leased hotels in Q4







2013, nine exited hotels at the end of 2012 and a negative rent adjustment of MEUR 1.7 in Q4 2012. Shortfall guarantees were lower than last year due to released provisions for onerous contracts of MEUR 1.3 in 2013 and provisions of MEUR 2.4 for onerous contracts in 2012. The strengthening of the Euro had a negative impact on EBITDA this year of MEUR 2.6.

EBIT was MEUR 44.2 compared to MEUR -1.1 last year and the EBIT margin improved by 4.9 percentage points to 4.8%. The margin increase compared to last year was impacted by lower write-downs of fixed assets (MEUR 5.0 in 2013 versus MEUR 12.3 in 2012) as well as a termination cost of MEUR 1.9 in 2013 versus MEUR 9.4 in 2012.

Profit after tax amounted to MEUR 23.2 compared to a loss of MEUR 17.0 last year.

Q4 Comments by Region

Nordics

MEUR	Q4 2013	Q4 2012	Change
L/L RevPAR, EUR	94.2	92.1	2.3%
Total Revenue	108.7	116.9	-7.0%
EBITDA	14.8	16.1	-8.1%
EBITDA margin, %	13.6%	13.8%	-0.2 pp
EBIT	10.4	10.8	-3.7%
EBIT margin, %	9.6%	9.2%	0.4 pp

L/L RevPAR grew by 2.3% primarily as a result of increased rate with all three months in the quarter ahead of last year. All three key countries were ahead of last year led by Denmark (8.9% - linked to increased transient volumes plus a number of congresses – e.g., ECTRIMS in October in Copenhagen) followed by Sweden (1.3%) then Norway (0.8%).

Total revenue fell by MEUR 8.2 (or 7.0%) 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 EBIT margin was slightly higher than last year despite the negative revenue development. This is mainly explained by the MEUR 0.9 termination costs for the exit from two hotels under lease contracts in Sweden in Q4 last year.

Rest of Western Europe

MEUR	Q4 2013	Q4 2012	Change
L/L RevPAR, EUR	74.1	70.3	5.5%
Total Revenue	108.9	107.8	1.0%
EBITDA	11.8	2.2	436.4%
EBITDA margin, %	10.8%	2.0%	8.8 pp
EBIT	3.3	-15.8	120.9%
EBIT margin, %	3.0%	-14.7%	17.7 pp

L/L RevPAR improved by 5.5% through a combination of rate and occupancy with all three months in the quarter ahead of last year. All key countries were ahead of last year with the UK (8.0% due to increased transient volumes) and Ireland (9.9% due to increased corporate and leisure group volumes) having the most significant developments.

Total revenue grew by MEUR 1.1 (or 1.0%) 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.

The EBIT margin saw a substantial increase compared to last year. In addition to the above mentioned factors, the increase was impacted by lower contract termination costs (MEUR 1.9 in Q4 2013 versus MEUR 8.5 in Q4 2012), lower write-downs of fixed assets (MEUR 3.2 in Q4 2013 versus MEUR 6.7 in Q4 2012), released provisions for onerous contracts of MEUR 1.3 in Q4 2013 and a MEUR 1.2 provision for an onerous contract in Q4 2012.

Eastern Europe

MEUR	Q4 2013	Q4 2012	Change
L/L RevPAR, EUR	51.2	48.2	6.2%
Total Fee Revenue	10.0	8.8	13.6%
EBITDA	5.3	5.9	-10.2%
EBITDA margin, %	53.0%	67.0%	-14.0 pp
EBIT	5.4	4.9	10.2%
EBIT margin, %	54.0%	55.7%	-1.7 pp

L/L RevPAR grew by 6.2% driven primarily through occupancy with all three months in the quarter ahead of last year. The key drivers were the Baltics (17.1%), via increased transient and group volume and rates linked to various events, e.g. EU presidency in Lithuania, and Poland (14.0%), mainly due to strong leisure group development and the Warsaw Climate Change Conference in November.

Fee revenue increased by MEUR 1.2 (or 13.6%) versus last year due to new hotels opened. The EBIT margin was slightly below last year due to higher losses on accounts receivables.

Middle East, Africa and Others

MEUR	Q4 2013	Q4 2012	Change
L/L RevPAR, EUR	76.8	70.5	8.9%
Total Fee Revenue	8.4	7.1	18.3%
EBITDA	4.6	3.7	24.3%
EBITDA margin, %	54.8%	52.1%	2.7 pp
EBIT	4.5	3.7	21.6%
EBIT margin, %	53.6%	52.1%	1.5 pp

L/L RevPAR improved by 8.9% with growth in rate more than off-setting a slight decline in occupancy; with all three months in the quarter ahead of last year. RevPAR in December was twice as large as in Q4 last year. South Africa (41.4%) continued to lead the way with growth throughout the quarter, which was mainly due to the arrangements in connection with Mr. Mandela's funeral. The UAE (10.7%) had also a strong quarter.

Fee revenue increased by MEUR 1.3 (or 18.3%) 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 10.7 and were MEUR 1.8 lower than last year. The improvement was partly due to one-off consultancy costs of MEUR 0.9 in Q4 2012.

Comments to the Balance Sheet

Non-current assets decreased by MEUR 12.3 from year-end 2012 and amounted to MEUR 236.7. The decrease is mainly due to reclassification of long-term receivables and investments in joint ventures and other shares and participations to assets held for sale. Sales of the investments in Rezidor Royal Hotel Beijing Co Ltd, Casinos Denmark A/S, Casino Copenhagen K/S and Mongolia Nord GmbH are expected to take place within the next 12 months. Furthermore, there are no non-current assets related to pension funds per year-end 2013, compared to MEUR 5.8 per year-end 2012. This is due to recognised actuarial losses on the Norwegian defined benefit plans in Q4 2013.

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, at the end of the year was MEUR -48.4 (-51.6 at year-end 2012). The decrease mainly relates to higher accrued income.

Cash and cash equivalents decreased by MEUR 1.7 from year-end 2012 to MEUR 6.9 at the end of 2013. Bank overdrafts decreased by MEUR 8.6 to MEUR 17.5, see further below.

Compared to year-end 2012, equity increased by MEUR 9.2 to MEUR 155.0. This was mainly due to the profit for the period of MEUR 23.2, partly offset by actuarial losses of MEUR 6.3 after tax and negative exchange differences on translation of foreign operations of MEUR 8.5 after tax.

MEUR	31-Dec 13	31-Dec 12
Balance sheet total	381.7	375.5
Net working capital	-48.4	-51.6
Net debt (net cash)	-10.5	-17.5
Equity	155.0	145.8

Cash Flow and Liquidity

Due to the improved operating performance, cash flow from operations (before change in working capital) amounted to MEUR 58.3 for the year, an improvement of MEUR 35.0 compared to last year.

Cash flow from change in working capital amounted to MEUR -3.7, which was an improvement of MEUR 3.1 compared to last year, mainly related to current receivables.

Cash flow from investing activities was MEUR -48.9, an increased spend by MEUR 7.5 over last year. This was driven by planned acceleration of capex spend in the leased hotels. The company invested 6.3% of revenue from leased hotels in 2013, which is above the normal run-rate over time of approximately 5%

At the end of 2013, Rezidor had MEUR 6.9 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 17.5 was used for overdrafts, leaving MEUR 90.8 available for use, compared with MEUR 78.6 at year-end 2012. The remaining tenor of the committed overdraft facility and credit line ranges between twelve and seventeen months, combined with customary covenants.

Net interest bearing liabilities amounted to MEUR 4.5 (6.3 at year-end 2012). The change was primarily due to the lower use of overdraft, partly offset by the increase in net pension liability.

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 -10.5 (-17.5 at year-end 2012).

MEUR	FY 2013	FY 2012
Cash flow before working capital changes	58.3	23.3
Change in working capital	-3.7	-6.8
Cash flow from investing activities	-48.9	-41.4
Free cash flow	**5.7**	**-24.9**

Other Events

Rezidor restructured three lease agreements and terminated one unprofitable lease agreement in Q4 2013. This, together with the restructuring of two leases in Q2 2013 will reduce Rezidor's rent costs and represents an annual positive effect on EBITDA of ca MEUR 4.1 in 2013, ca MEUR 5.3 in 2014 and ca MEUR 5.8 in 2015. In return for the rent reductions, Rezidor agreed that the new fixed rents will be payable for the duration of the agreements. The termination of the unprofitable agreement will be effective as of 31 December 2014. The termination was secured through an upfront payment of MEUR 1.9, which was accounted for in Q4 2013.

Combined with results from 2012, when Rezidor exited from nine unprofitable leases, these transactions, all related to assets in Europe, have resulted in significant rent reductions for Rezidor, and have increased the company's EBITDA margin by ca. 1.1 pp as from 2013.

Subsequent Events: Rights Issue and Lease Restructuring

As announced on February 7, 2014 the Board of Directors intends to propose a rights issue of approximately MEUR 60 to accelerate the execution of Rezidor's strategic plan and to further drive margin expansion under an asset light model. With increased financial flexibility the company will pursue additional exits or restructurings in the leased portfolio, accelerate the upgrade of the hotel portfolio and seek additional growth opportunities in the emerging markets. The rights issue is expected to be approved in conjunction with the Annual General Meeting (AGM) of the company on 24th April with the subscription period for the rights issue and trading in rights expected to commence shortly thereafter.

Rezidor concluded a restructuring of a lease agreement in Rest of Western Europe in January 2014. The deal will reduce Rezidor's rent costs and represents an annual positive effect on EBITDA of ca MEUR 1.2 beginning in February 2014. In return for the rent reduction, Rezidor agreed that the new fixed rent will be payable for the duration of the agreement and extended the term of the lease.

Dividend and AGM

The Board of Directors intends to propose, for the Annual General Meeting 2014, that no dividend is to be paid for the financial year 2013. The proposal should be seen together with the potential rights issue (see “Subsequent Events” above).

The Annual General Meeting of Rezidor Hotel Group AB (publ) will take place on 24 April 2014 in Stockholm.

The annual report will be available on the Company’s website (www.rezidor.com) around 19 March 2014.

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 Report

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

Presentation of the Q4 Results

On February 7, 2014 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: 1763696

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

Financial Calendar

Q1 2014 results: April 24, 2014
AGM 2014: April 24, 2014
Q2 2014 results: July 23 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 February 7, 2014.

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

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 429 hotels with ca 95,000 rooms in operation and under development in almost 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.
Rezidor is a member of the Carlson Rezidor Hotel Group.
For more information, visit www.rezidor.com

Condensed Consolidated Statement of Operations

MEUR	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	236.0	240.6	919.5	923.7
F&D and other related expenses	-14.8	-14.8	-54.9	-62.4
Personnel cost and contract labour	-80.7	-84.9	-315.1	-320.1
Other Operating expenses	-57.3	-58.6	-217.6	-225.3
Insurance of properties and property tax	-3.6	-4.0	-14.9	-15.6
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**79.6**	**78.3**	**317.0**	**300.3**
Rental expense	-54.4	-63.6	-238.5	-252.0
Share of income in associates and joint ventures	0.6	0.7	2.2	2.4
Operating profit before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**25.8**	**15.4**	**80.7**	**50.7**
Depreciation and amortisation	-7.8	-8.2	-29.6	-30.1
Write-downs	-3.2	-6.7	-5.0	-12.3
Termination of contracts	-1.9	-9.4	-1.9	-9.4
Operating profit/loss (EBIT)	**12.9**	**-8.9**	**44.2**	**-1.1**
Financial income	0.2	0.5	0.8	1.2
Financial expense	-0.9	-1.1	-2.6	-2.1
Profit/loss before tax	**12.2**	**-9.5**	**42.4**	**-2.0**
Income tax	-4.9	-4.0	-19.2	-15.0
Profit/loss for the period	**7.3**	**-13.5**	**23.2**	**-17.0**
Attributable to:				
Owners of the company	7.3	-13.5	23.2	-17.0
Non-controlling interests	-	-	-	-
Profit/loss for the period	**7.3**	**-13.5**	**23.2**	**-17.0**
Basic average no. of shares outstanding	146,320,902	146,320,902	146,320,902	146,320,902
Diluted average no. of shares outstanding	148,123,048	146,320,902	148,123,048	146,320,902
Earnings per share, in EUR				
Basic	0.05	-0.09	0.16	-0.12
Diluted	0.05	-0.09	0.16	-0.12

Consolidated Statement of Comprehensive Income

Profit/loss for the period	**7.3**	**-13.5**	**23.2**	**-17.0**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses	-6.6	13.0	-8.5	13.0
Tax on actuarial gains and losses	1.7	-3.5	2.2	-3.5
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	-2.9	-0.3	-9.0	2.9
Tax on exchange differences	0.1	0.0	0.5	-0.0
Fair value gains and losses on cash flow hedges	0.2	-	0.3	-
Tax on fair value gains and losses on cash flow hedges	-0.1	-	-0.1	-
Other comprehensive income for the period, net of tax	**-7.6**	**9.2**	**-14.6**	**12.4**
Total comprehensive income for the period	**-0.3**	**-4.3**	**8.6**	**-4.6**
Attributable to:				
Owners of the company	-0.3	-4.3	8.6	-4.6
Non-controlling interests	-	-	-	-

Condensed Consolidated Balance Sheet Statements

MEUR	31-Dec 2013	31-Dec 2012
ASSETS		
Intangible assets	68.2	72.1
Tangible assets	125.3	112.5
Investments in associated companies and joint ventures	2.9	4.4
Other shares and participations	5.2	6.2
Pension funds, net	-	5.8
Other long-term receivables	6.5	18.0
Deferred tax assets	28.6	30.0
Total non-current assets	**236.7**	**249.0**
Inventories	4.8	5.0
Other current receivables	115.8	108.7
Derivative financial instruments	0.5	-
Other short term investments	4.1	4.2
Cash and cash equivalents	6.9	8.6
Assets held for sale	12.9	-
Total current assets	**145.0**	**126.5**
TOTAL ASSETS	**381.7**	**375.5**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	155.0	145.8
Non-controlling interests	0.0	0.0
Total equity	**155.0**	**145.8**
Deferred tax liabilities	15.6	15.9
Retirement benefit obligations	6.7	5.9
Other long-term liabilities	21.3	23.0
Total non-current liabilities	**43.6**	**44.8**
Liabilities to financial institutions	17.5	26.1
Derivative financial instruments	0.1	-
Other current liabilities	165.5	158.8
Total current liabilities	**183.1**	**184.9**
TOTAL EQUITY AND LIABILITIES	**381.7**	**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	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	-	-	-	-13.4	-13.4	-	**-13.4**
Restated opening balance as of January 1, 2012	**10.0**	**120.3**	**16.6**	**4.4**	**151.3**	**0.0**	**151.3**
Loss for the period, as restated	-	-	-	-17.0	**-17.0**	-	**-17.0**
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	-	-	2.9	-	**2.9**	-	**2.9**
Tax on exchange differences recognised in other comprehensive income	-	-	-0.0	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**2.9**	**-7.5**	**-4.6**	**-**	**-4.6**
Transactions with owners:							
Long term incentive plan	-	-	-	-0.9	**-0.9**	-	**-0.9**
Restated ending balance as of December 31, 2012	**10.0**	**120.3**	**19.5**	**-4.0**	**145.8**	**0.0**	**145.8**
Profit for the period	-	-	-	23.2	**23.2**	-	**23.2**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	-	-	-	-8.5	**-8.5**	-	**-8.5**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	2.2	**2.2**	-	**2.2**
Currency differences on translation of foreign operations	-	-	-9.0	-	**-9.0**	-	**-9.0**
Tax on exchange differences recognised in other comprehensive income	-	-	0.5	-	**0.5**	-	**0.5**
Fair value gains and losses on cash flow hedges	-	-	0.3	-	**0.3**	-	**0.3**
Tax on fair value gains and losses on cash flow hedges	-	-	-0.1	-	**-0.1**	-	**-0.1**
Total comprehensive income for the period	**-**	**-**	**-8.3**	**16.9**	**8.6**	**-**	**8.6**
Transactions with owners:							
Long term incentive plan	-	-	-	0.6	**0.6**	-	**0.6**
Ending balance as of December 31, 2013	**10.0**	**120.3**	**11.2**	**13.5**	**155.0**	**0.0**	**155.0**

Condensed Consolidated Statement of Cash Flow

MEUR	Q4 2013	Q4 2012	FY 2013	FY 2012
Operating profit/loss	**12.9**	**-8.9**	**44.2**	**-1.1**
Non cash items	8.1	15.1	30.5	41.5
Interest, taxes paid and other cash items	-1.8	-4.0	-16.4	-17.1
Change in working capital	9.4	5.2	-3.7	-6.8
Cash flow from operating activities	**28.6**	**7.4**	**54.6**	**16.5**
Purchase of intangible assets	-0.1	-2.3	-0.2	-2.4
Purchase of tangible assets	-14.5	-19.0	-48.9	-37.7
Other investments/divestments	0.1	1.5	0.2	-1.3
Cash flow from investing activities	**-14.5**	**-19.8**	**-48.9**	**-41.4**
External financing, net	-14.7	9.6	-7.2	23.7
Cash flow from financing activities	**-14.7**	**9.6**	**-7.2**	**23.7**
Cash flow for the period	**-0.6**	**-2.8**	**-1.5**	**-1.2**
Effects of exchange rate changes on cash and cash equivalents	-0.1	0.0	-0.2	0.0
Cash and cash equivalents at beginning of the period	**7.6**	**11.4**	**8.6**	**9.8**
Cash and cash equivalents at end of the period	**6.9**	**8.6**	**6.9**	**8.6**

Parent Company, Condensed Statement of Operations

MEUR	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	1.9	0.9	4.8	3.4
Personnel cost	-1.2	-0.7	-3.2	-2.6
Other operating expenses	-1.4	-1.6	-10.1	-11.4
Operating loss before depreciation and amortization	**-0.7**	**-1.4**	**-8.5**	**-10.6**
Depreciation and amortization expense	-0.0	-0.1	-0.1	-0.4
Operating loss	**-0.7**	**-1.5**	**-8.6**	**-11.0**
Financial income	5.1	14.0	14.6	14.1
Financial expense	-0.2	-0.1	-0.6	-0.5
Profit/loss before tax	**4.2**	**12.4**	**5.4**	**2.6**
Income Tax	-2.1	-4.2	-1.5	-1.6
Profit/loss for the period	**2.1**	**8.2**	**3.9**	**1.0**

Parent Company, Statement of Comprehensive Income

Profit/loss for the period	**2.1**	**8.2**	**3.9**	**1.0**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**2.1**	**8.2**	**3.9**	**1.0**

Parent Company, Condensed Balance Sheet Statement

MEUR	31-Dec 2013	31-Dec 2012
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.2	0.1
Shares in subsidiaries	234.2	233.6
Deferred tax assets	5.3	6.8
Total non-current assets	**239.8**	**240.6**
Current receivables	15.7	14.4
Total current assets	**15.7**	**14.4**
TOTAL ASSETS	**255.5**	**255.0**
EQUITY AND LIABILITIES		
Equity	**211.4**	**206.9**
Current liabilities	44.1	48.1
Total current liabilities	**44.1**	**48.1**
TOTAL EQUITY AND LIABILITIES	**255.5**	**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 December 31, 2011	**10.0**	**197.3**	**-0.5**	**206.8**
Long term incentive plan	-	-	-0.9	**-0.9**
Total comprehensive income for the period	-	-	1.0	**1.0**
Balance as of December 31, 2012	**10.0**	**197.3**	**-0.4**	**206.9**
Long term incentive plan	-	-	0.6	**0.6**
Total comprehensive income for the period	-	-	3.9	**3.9**
Balance as of December 31, 2013	**10.0**	**197.3**	**4.1**	**211.4**

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 Q4 2013 and YTD 2013 the intercompany revenue of the Parent Company amounted to MEUR 2.0 (0.9) and MEUR 4.7 (3.4) respectively. The intercompany costs in Q4 2013 and YTD 2013 amounted to MEUR 1.0 (1.3) and MEUR 6.9 (8.8) respectively.

In Q4 2013 and YTD 2013, financial income was mainly related to group contribution received of MEUR 5.0 (4.6) and MEUR 14.5 (14.0) respectively.

Comments to Balance Sheet

At the end of the quarter the intercompany receivables amounted to MEUR 15.4 (14.1 at year-end 2012) and the intercompany liabilities to MEUR 42.0 (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 year-end report has been prepared in accordance with the Swedish Annual Accounts Act and International Accounting Standard (IAS) 34 Interim Financial Reporting. The year-end report has been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS).

The year-end 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 5.2 as of year-end 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	9.5	11.7
Deferred tax, net asset	16.0	5.3	21.3
Equity	164.7	-13.4	151.3
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	4.0	5.9
Deferred tax, net	12.3	1.8	14.1
Equity	149.9	-4.1	145.8

Incentive programmes

The AGM in 2011 has approved a long-term equity settled performance-based incentive programme to be offered to 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 754,577.

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.

Seven 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 2013 in accordance with IFRS 2 for the long-term equity settled incentive programmes of Rezidor amounted to MEUR 1.0.

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 Q4 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 the transfer of 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 December 31, 2013 Rezidor had no receivables related to Carlson (none as at December 31, 2012) and ordinary current liabilities of MEUR 2.0 (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 2013, Rezidor had operating costs towards Carlson of MEUR 16.0 (15.0). Carlson also charged MEUR 6.1 (5.6) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 2.4 (1.7) for points redeemed. Furthermore, Carlson recharged MEUR 3.5 (2.7) 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 0.5 (0.6). 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	**31-Dec 2013**	**31-Dec 2012**
Securities on deposits (restricted accounts)	4.1	4.2

Contingent liabilities, MEUR	**31-Dec 2013**	**31-Dec 2012**
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	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**
Radisson Blu	65.6%	0.8pts	122.2	3.4%	80.2	4.7%	75.7	0.0%
Park Inn by Radisson	62.5%	3.1pts	70.5	3.1%	44.1	8.5%	41.0	2.4%
Group	**64.8%**	**1.4pts**	**110.0**	**3.1%**	**71.3**	**5.4%**	**66.9**	**0.8%**

	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012
Radisson Blu	69.1%	2.2pts	119.6	1.8%	82.6	5.1%	78.2	1.9%
Park Inn by Radisson	65.9%	4.4pts	70.3	1.3%	46.3	8.5%	43.2	3.3%
Group	**68.2%**	**2.8pts**	**107.8**	**1.5%**	**73.5**	**5.8%**	**69.2**	**2.6%**

RevPAR Development by Region (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**
Nordics	68.4%	0.3pts	137.7	1.9%	94.2	2.3%	87.7	-2.7%
Rest of Western Europe	70.0%	2.2pts	105.8	2.1%	74.1	5.5%	72.1	5.1%
Eastern Europe	57.6%	2.8pts	88.8	0.9%	51.2	6.2%	47.3	-0.8%
Middle East, Africa & Others	63.2%	-0.8pts	121.5	10.3%	76.8	8.9%	69.8	1.9%
Group	**64.8%**	**1.4pts**	**110.0**	**3.1%**	**71.3**	**5.4%**	**66.9**	**0.8%**

	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012
Nordics	70.9%	1.7pts	136.4	1.6%	96.7	4.2%	94.4	3.8%
Rest of Western Europe	72.1%	2.9pts	105.4	-0.3%	76.1	3.8%	73.3	3.4%
Eastern Europe	63.3%	2.8pts	89.1	-0.1%	56.5	4.5%	52.3	-1.2%
Middle East, Africa & Others	65.5%	3.5pts	110.6	7.6%	72.5	13.6%	66.2	8.0%
Group	**68.2%**	**2.8pts**	**107.8**	**1.5%**	**73.5**	**5.8%**	**69.2**	**2.6%**

RevPAR Development by Region (Leased Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**	**Q4 2013**	**vs. 2012**
Nordics	68.5%	-0.3pts	140.4	1.4%	96.2	0.9%	89.2	-3.9%
Rest of Western Europe	69.3%	1.9pts	105.4	1.9%	73.0	4.7%	71.9	6.8%
Group	**69.0%**	**0.9pts**	**120.4**	**1.5%**	**83.0**	**2.9%**	**79.3**	**1.6%**

	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012	FY 2013	vs. 2012
Nordics	70.4%	1.4pts	138.4	1.1%	97.4	3.1%	95.1	3.4%
Rest of Western Europe	71.1%	2.6pts	105.9	-0.9%	75.3	2.8%	74.0	4.1%
Group	**70.8%**	**2.1pts**	**119.7**	**0.0%**	**84.8**	**3.1%**	**83.0**	**3.9%**

Revenue per Area of Operation

MEUR	Q4 2013	Q4 2012	Change %	FY 2013	FY 2012	Change %
Rooms revenue	122.1	127.2	-4.0%	506.1	517.7	-2.2%
F&D revenue	70.4	75.8	-7.1%	248.7	258.4	-3.8%
Other hotel revenue	7.4	6.1	21.3%	30.3	24.0	26.3%
Total hotel revenue (leased)	**199.9**	**209.1**	**-4.4%**	**785.1**	**800.1**	**-1.9%**
Fee revenue (manged & franchised)	32.0	28.4	12.7%	118.9	107.1	11.0%
Other revenue	4.1	3.1	32.3%	15.5	16.5	-6.1%
Total revenue	**236.0**	**240.6**	**-1.9%**	**919.5**	**923.7**	**-0.5%**

Total Fee Revenue

MEUR	Q4 2013	Q4 2012	Change %	FY 2013	FY 2012	Change %
Management Fees	9.1	8.9	2.3%	34.9	33.0	5.8%
Incentive Fees	10.8	8.2	31.7%	33.7	29.0	16.2%
Franchise Fees	2.2	1.9	15.8%	8.4	7.5	12.0%
Other Fees (incl. marketing, reservation fee etc.)	9.8	9.4	5.3%	41.9	37.6	11.4%
Total fee revenue	**31.9**	**28.4**	**12.7%**	**118.9**	**107.1**	**11.0%**

Revenue per Region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q4	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	102.1	111.1	98.1	98.0	-	-	-	-	200.2	209.1
Managed	1.7	1.8	7.5	7.0	9.1	8.3	8.4	7.1	26.7	24.2
Franchised	1.5	1.4	2.8	2.3	0.9	0.5	-	-	5.2	4.2
Other	3.4	2.6	0.5	0.5	-	-	-	-	3.9	3.1
Total	**108.7**	**116.9**	**108.9**	**107.8**	**10.0**	**8.8**	**8.4**	**7.1**	**236.0**	**240.6**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
FY	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	396.1	404.7	389.6	395.4	-	-	-	-	785.7	800.1
Managed	6.2	5.0	28.4	26.8	35.4	34.6	27.8	23.8	97.8	90.2
Franchised	6.9	5.6	11.8	9.5	2.4	1.8	-	-	21.1	16.9
Other	12.5	12.0	2.4	4.5	-	-	-	-	14.9	16.5
Total	**421.7**	**427.3**	**432.2**	**436.2**	**37.8**	**36.4**	**27.8**	**23.8**	**919.5**	**923.7**

Central Marketing Fees and Expenses (Including Leased Hotels)

MEUR	Q4 2013	Q4 2012	Change %	FY 2013	FY 2012	Change %
Marketing fee	9.9	9.4	5.3%	39.9	37.5	6.4%
Marketing expense	-13.5	-9.8	37.8%	-42.9	-39.7	8.1%
Net	**-3.6**	**-0.4**	**800.0%**	**-3.0**	**-2.2**	**36.3%**

Rental Expenses

MEUR	Q4 2013	Q4 2012	Change %	FY 2013	FY2012	Change %
Fixed rent	43.6	49.5	-11.9%	188.1	198.4	-5.2%
Variable rent	11.4	10.4	9.6%	44.3	43.1	2.8%
Rent	**55.0**	**59.9**	**-8.2%**	**232.4**	**241.5**	**-3.8%**
Rent as a % of leased hotel revenue	27.5%	28.6%	-1.1 pp	30.0%	30.2%	-0.2 pp
Shortfall guarantees[1)]	-0.6	3.7	-116.2%	6.1	10.5	-41.9%
Rental expense	**54.4**	**63.6**	**-14.5%**	**238.5**	**252.0**	**-5.4%**

1) *Shortfall guarantees also include changes in 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	
Q4	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	14.3	12.5	4.7	-0.8	-	-	-	-	-	-	19.0	11.7
Managed	1.1	1.4	5.8	1.2	4.9	5.5	4.5	3.5	-	-	16.3	11.6
Franchised	0.7	0.9	1.3	1.4	0.4	0.3	-	-	-	-	2.4	2.6
Other[1)]	-1.3	1.3	-	0.4	-0.0	0.1	0.1	0.2	-	-	-1.2	2.0
Central costs	-	-	-	-	-	-	-	-	-10.7	-12.5	-10.7	-12.5
Total	**14.8**	**16.1**	**11.8**	**2.2**	**5.3**	**5.9**	**4.6**	**3.7**	**-10.7**	**-12.5**	**25.8**	**15.4**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
FY	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	44.0	42.1	5.0	-3.5	-	-	-	-	-	-	49.0	38.6
Managed	4.5	3.2	15.0	6.8	22.3	23.9	16.7	13.4	-	-	58.5	47.3
Franchised	4.1	3.2	6.9	4.1	1.3	1.3	-	-	-	-	12.3	8.6
Other[1)]	2.9	3.1	-	0.5	-0.2	0.1	0.5	0.4	-	-	3.2	4.1
Central costs	-	-	-	-	-	-	-	-	-42.3	-47.9	-42.3	-47.9
Total	**55.5**	**51.6**	**26.9**	**7.9**	**23.4**	**25.3**	**17.2**	**13.8**	**-42.3**	**-47.9**	**80.7**	**50.7**

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	
Q4	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	10.7	7.9	-3.8	-18.8	-	-	-	-	-	-	6.9	-10.9
Managed	1.0	1.4	5.8	1.2	4.9	4.5	4.4	3.5	-	-	16.1	10.6
Franchised	0.6	0.9	1.3	1.4	0.5	0.3	-	-	-	-	2.4	2.6
Other[1)]	-1.9	0.6	-	0.4	-0.0	0.1	0.1	0.2	-	-	-1.8	1.3
Central costs	-	-	-	-	-	-	-	-	-10.7	-12.5	-10.7	-12.5
Total	**10.4**	**10.8**	**3.3**	**-15.8**	**5.4**	**4.9**	**4.5**	**3.7**	**-10.7**	**-12.5**	**12.9**	**-8.9**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
FY	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Leased	29.5	26.7	-13.5	-35.2	-	-	-	-	-	-	16.0	-8.5
Managed	4.4	3.2	14.8	6.6	22.1	22.8	16.5	13.2	-	-	57.8	45.8
Franchised	4.2	3.1	6.8	4.0	1.2	1.3	-	-	-	-	12.2	8.4
Other[1)]	0.2	0.1	-	0.5	-0.2	0.1	0.5	0.4	-	-	0.5	1.1
Central costs	-	-	-	-	-	-	-	-	-42.3	-47.9	-42.3	-47.9
Total	**38.3**	**33.1**	**8.1**	**-24.1**	**23.1**	**24.2**	**17.0**	**13.6**	**-42.3**	**-47.9**	**44.2**	**-1.1**

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

Reconciliation of Profit/Loss for the Period

MEUR	Q4 2013	Q4 2012	FY 2013	FY 2012
Total operating profit/loss (EBIT) for reportable segments	**12.9**	**-8.9**	**44.2**	**-1.1**
Financial income	0.2	0.5	0.8	1.2
Financial expense	-0.9	-1.1	-2.6	-2.1
Group's total profit/loss before tax	**12.2**	**-9.5**	**42.4**	**-2.0**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	31-Dec 2013	31-Dec 2012	31-Dec 2013	31-Dec 2012	31-Dec 2013	31-Dec 2012	31-Dec 2013	31-Dec 2012	31-Dec 2013	31-Dec 2012
Assets	204.2	155.6	155.4	155.1	6.2	30.3	15.9	34.5	381.7	375.5
Investments (tangible & intangible assets)	21.3	17.1	27.7	22.9	0.0	0.1	0.1	0.1	49.1	40.2

Quarterly Key Figures

MEUR	Q4 2013	Q4 2012	Q4 2011	Q4 2010	Q4 2009
RevPAR	66.9	66.3	62.7	60.1	56.5
Revenue	236.0	240.6	225.6	211.7	186.0
EBITDAR	79.6	78.3	74.0	63.2	61.4
EBITDA	25.8	15.4	14.1	6.9	9.7
EBIT	12.9	-8.9	-4.0	-0.9	2.0
Profit/loss after Tax	7.3	-13.5	-13.5	-6.8	-0.3
EBITDAR Margin %	33.7%	32.6%	32.8%	29.9%	33.0%
EBITDA Margin %	10.9%	6.4%	6.3%	3.3%	5.2%
EBIT Margin %	5.5%	-3.7%	-1.8%	-0.4%	1.1%

	2013				2012				2011
MEUR	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
RevPAR	66.9	72.5	68.7	61.9	66.3	71.9	72.9	58.5	62.7
Revenue	236.0	227.4	248.9	207.1	240.6	237.3	238.9	206.9	225.6
EBITDAR	79.6	81.7	97.0	58.7	78.3	81.3	82.3	58.4	74.0
EBITDA	25.8	22.8	34.9	-2.8	15.4	17.6	22.7	-5.0	14.1
EBIT	12.9	15.1	26.2	-10.0	-8.9	8.6	11.7	-12.5	-4.0
Profit/loss after Tax	7.3	9.7	17.4	-11.2	-13.5	4.4	6.2	-14.1	-13.5
EBITDAR margin, %	33.7%	35.9%	39.0%	28.3%	32.6%	34.3%	34.4%	28.2%	32.8%
EBITDA margin, %	10.9%	10.0%	14.0%	-1.4%	6.4%	7.4%	9.5%	-2.4%	6.3%
EBIT margin, %	5.5%	6.7%	10.5%	-4.8%	-3.7%	3.6%	4.9%	-6.0%	-1.8%

Hotel and Room Openings and Signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q4 2013	Q4 2013	FY 2013	FY 2013	Q4 2013	Q4 2013	FY 2013	FY 2013
By region:								
Nordics	0	0	1	401	0	0	0	0
Rest of Western Europe	1	110	5	782	2	438	5	868
Eastern Europe	3	855	6	1,554	3	1,297	12	3,047
Middle East, Africa & Others	0	-19	2	521	3	413	15	2,514
Total	**4**	**946**	**14**	**3,258**	**8**	**2,148**	**32**	**6,429**
By brand:								
Radisson Blu	1	489	8	2,318	6	1,458	16	3,531
Park Inn by Radisson	3	457	6	940	2	690	16	2,898
Hotel Missoni & Others	0	0	0	0	0	0	0	0
Total	**4**	**946**	**14**	**3,258**	**8**	**2,148**	**32**	**6,429**
By contract type:								
Leased	0	-4	0	106	0	0	0	0
Managed	3	836	8	1,939	6	1,710	27	5,561
Franchised	1	114	6	1,213	2	438	5	868
Total	**4**	**946**	**14**	**3,258**	**8**	**2,148**	**32**	**6,429**

- In Q4 2013, 3 hotels and 411 rooms left the system, resulting in a net opening of 535 rooms.

Hotels and Rooms in Operation and under Development (in Pipeline)

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31-Dec	**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	153	161	29,151	29,961	8	17	1,459	3,425
Eastern Europe	77	72	19,606	18,092	34	35	7,736	8,163
Middle East, Africa & Others	48	47	11,955	11,789	46	41	9,593	9,045
Total	**337**	**338**	**75,277**	**74,006**	**92**	**100**	**19,536**	**22,026**
By brand:								
Radisson Blu	218	218	52,838	52,012	49	47	11,606	11,326
Park Inn by Radisson	114	112	21,687	21,038	41	48	7,532	9,832
Hotel Missoni & Others	5	8	752	956	2	5	398	868
Total	**337**	**338**	**75,277**	**74,006**	**92**	**100**	**19,536**	**22,026**
By contract type:								
Leased	68	77	16,732	17,694	0	-	0	101
Managed	181	178	41,247	39,937	83	89	17,732	19,601
Franchised	88	83	17,298	16,375	9	11	1,804	2,324
Total	**337**	**338**	**75,277**	**74,006**	**92**	**100**	**19,536**	**22,026**

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 & drinks 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 & drinks, 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