REZIDOR HOTEL GROUP AB (publ)

FINANCIAL REPORT 1st JANUARY – 31st DECEMBER 2007

FOURTH QUARTER 2007

- Revenue increased by 15.1% to MEUR 213.3 (185.4).
- EBITDA was MEUR 28.4 (17.3 pre IPO costs), and EBITDA margin was 13.3% (9.4). EBITDA was positively affected by exceptional items amounting to MEUR 3.0 (recovery of guarantee payments MEUR 1.7 and arbitration award MEUR 1.3). Adjusted EBITDA and EBITDA margin was MEUR 25.4 and 11.9%.
- Profit after tax increased by 90% to MEUR 16.7 (8.8).
- Earnings Per Share amounted to EUR 0.11 (0.06)[1)]
- RevPAR Like-for-Like (for leased and managed hotels) up by 10.9% to EUR 79.1 (71.3), and occupancy was 68.9% (67.8).
- RevPAR total (for leased and managed hotels) up by 8.5% to EUR 76.3 (70.3), and occupancy was 67.4% (67.3).

TWELVE-MONTHS ENDING DECEMBER 2007

- Revenue increased by 11.0% to MEUR 785.2 (707.3).
- EBITDA was MEUR 86.5 (61.0 pre IPO costs), and EBITDA margin was 11.0% (8.6). EBITDA was positively affected by exceptional items amounting to MEUR 3.0 (as mentioned above for Q4). Adjusted EBITDA and EBITDA margin was MEUR 83.5 and 10.6%.
- Profit after tax increased by 58% to MEUR 45.7 (29.0).
- Earnings Per Share amounted to EUR 0.31 (0.19)[1)]
- Cash flow per share from operating activities increased by 85% to EUR 0.50 (0.27)
- RevPAR Like-for-Like (for leased and managed hotels) up by 8.9% to EUR 79.6 (73.1), and occupancy was 70.6% (69.4).
- RevPAR total (for leased and managed hotels) up by 6.7% to EUR 76.5 (71.7), and occupancy was 69.7% (69.1).

OTHER HIGHLIGHTS

- In the quarter, Rezidor added 974 rooms into operations, of which 203 rooms were extensions to an existing contract. Over 77% of the new rooms were under management contract. During 2007, 5,027 rooms have been added to operations.
- During Q4 07, Rezidor contracted over 2,698 rooms. 86% of the newly contracted rooms were under management contracts and the remainder under franchise contracts.
- With the signing of 15 contracts in the last quarter of the year, 2007 is a record signing year with 53 contracts signed.
- The Radisson portfolio reached the milestone of 200 hotels with the signature of the Radisson Jumeirah Dubai, UAE to be opened in 2009. At the end of the quarter, the Group had 158 Radisson in operation and 43 under development (total of 44,873 rooms).
- During Q4 07 Rezidor bought back 675,000 of its own shares at an average price of SEK 41.52, representing an investment of MEUR 3.0. In total, Rezidor bought back 1,025,000 shares during the year at an average price of SEK 45.00, representing an investment of MEUR 4.9.
- The Board of Directors proposes a dividend of EUR 0.10 per share (0.06), corresponding to 32.6% (31.1) of net profit.
- The Board of Directors will propose a new mandate for a share buy-back programme to be decided by the Annual General Meeting on April 23, 2008.

CEO STATEMENT

"2007 was a strong year and I am very happy to report a record profit as well as a record number of new hotels signed. The full year as well as quarter four showed a robust increase in EBITDA margin mainly due to continued strong RevPAR development, growth in fee revenue from managed properties, and improved margins at hotels in their ramp-up phase.

Uncertainties surrounding the global economy make it difficult to predict the market outlook for 2008. We are confident of achieving our target of adding 20,000 rooms to operations 2007 to 2009, and believe that the ongoing shift in our business model driven by more fee based revenue will continue to support our EBITDA margin target."

Kurt Ritter, President & CEO

Note:

1) *The calculation of Earnings Per Share is based on average number of ordinary shares outstanding during the period (please also refer to Consolidated Income Statement presented on page 15).*

1. KEY FIGURES

	OCT-DEC 2007	OCT-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
SELECTED FINANCIAL DATA (TEUR, except indicated otherwise)				
Revenue	213,296	185,390	785,241	707,319
EBITDAR	76,828	64,656	280,539	238,777
EBITDA	28,393	17,347 (1)	86,506	60,981 (1)
EBIT	22,958	6,801	63,223	34,705
Financial income and expense, net	(347)	(317)	658	(2,248)
Profit after Tax	**16,727**	**8,792**	**45,716**	**28,969**
Total equity (2) (at the end of the period)	201,477	176,380	201,477	176,380
Balance sheet total (at the end of the period)	412,598	402,623	412,598	402,623
Total investments (only intangible and tangible assets)	12.013	5,615	45.825	32,617
Average no of shares (3)	149,498,127	149,993,179	149,836,224	149,979,887
Earnings Per Share (EUR) (4)	0.11	0.06	0.31	0.19
Cash flow per share from operating activities (5)	-	-	0.50	0.27
Equity Per Share (EUR) (6)	1.35	1.18	1.35	1.18
SELECTED OPERATIONAL DATA				
RevPAR, EUR (7)	76.3	70.3	76.5	71.7
Occupancy % (7)	67.4%	67.3%	69.7%	69.1%
Number of Hotels (8) (at the end of the period)	322	279	322	279
Available Rooms (000) (7)	3,421	3,118	13,257	11,855
Rooms sold (000) (7)	2,306	2,098	9,240	8,194
Number of countries present (9) (at the end of the period)	48	47	48	47
Number of employees (10)	5,871	5,647	5,572	5,447
SELECTED RATIOS				
EBITDAR Margin %	36.0%	34.9%	35.7%	33.8%
EBITDA Margin %	13.3%	9.4% (1)	11.0%	8.6% (1)
EBIT Margin %	10.8%	3.7%	8.1%	4.9%

Notes:

(1) Before IPO related costs.

(2) Including minority interest.

(3) The number of shares represents weighted average number of ordinary shares outstanding during the period, taking into account shares bought back. The incentive programme does not yet give rise to any dilution.

(4) The Earnings Per Share is calculated before allocation of minority interest and this calculation is based on weighted average number of ordinary shares outstanding during the period.

(5) The calculation of cash flow per share from operating activities is based on weighted average number of ordinary shares outstanding during the period.

(6) The calculation of equity per share is based on number of ordinary shares at the end of the period, excluding own shares held by the Company.

(7) Including leased and managed properties.

(8) Of which 237 hotels were in operation at the end of Q4 07, and 225 were in operation at the end of Q4 06 (including franchised).

(9) Including hotels in operation and under development.

(10) For leased hotels and administration units, expressed in full time equivalents (excl contract labour), as an average for the period.

2. MARKET DEVELOPMENT[(1)]

Q4 07
RevPAR for the first-class and the mid-market hotels in **Europe** grew by 6.8% and 6.2% respectively (both mainly driven by AHR). In **the Middle East,** RevPAR for the first-class and the mid-market hotels noted a growth rate of 13.6% and 10.8% respectively(both mainly driven by occupancy). The growth in the Middle East was despite the weakening of the US Dollar versus the Euro.

Most of the **key cities,** where Rezidor was present continued to report positive RevPAR growth – Moscow (19.6%), Paris Central (16.3%), Warsaw (14.4%), Brussels (14.3%), Berlin (12.0%), St. Petersburg (11.9%), Vienna (11.1%), Stockholm (8.8%), Amsterdam (7.1%), London (4.7%), Frankfurt (3.6%), and Copenhagen (3.5%). In the Middle East, Muscat (41.9%), Sharm El-Sheikh (31.9%), UAE Regional (24.0%), Jeddah (20.7%), Manama (17.1%), Dubai City Centre (15.7%) Riyadh (14.9%), and Kuwait (-9.8%).

DECEMBER 07 YTD
RevPAR for the first-class and the mid-market hotels in **Europe** grew by 6.1% and 6.7% respectively (both mainly driven by AHR. In **the Middle East,** RevPAR for the first-class and the mid-market hotels noted a growth rate of 7.4% (mainly driven by occupancy) and 3.2% respectively (driven by occupancy). As during Q4 07, the growth in the Middle East was negatively affected by the weakening of the US Dollar versus the Euro.

RevPAR growth rates during 2007 in some of the key cities were as follows: Moscow (31.5%), Warsaw (13.4%), Stockholm (12.8%), Vienna (10.3%), Paris Central (10.2%), Brussels (10.0%), London (9.7%), St. Petersburg (8.0%), Copenhagen (4.0%), Berlin (3.1%), Amsterdam (2.3%), and Frankfurt (-2.5%). RevPAR in several Middle Eastern cities showed positive growth rates – Muscat (39.9%), Riyadh (22.9%), Sharm El-Sheikh (19.1%), UAE Regional (15.8%), Manama (9.1%), Dubai City Centre (8.9%), Jeddah (8.8%) and Kuwait (-7.9%).

Source:
1. Hotel performance data included in this section have been provided by the HotelBenchmark™ Survey by Deloitte (growth rates are Euro based except stated otherwise).

3. REVPAR, OCCUPANCY & OTHER FINANCIAL HIGHLIGHTS

	OCT-DEC 2007	OCT-DEC 2006	VARIANCE %	JAN-DEC 2007	JAN-DEC 2006	VARIANCE %
REVPAR LIKE-FOR-LIKE (EUR), Leased & Managed						
Radisson SAS	85.6	77.2	10.9%	84.4	77.5	8.9%
Park Inn	48.6	44.9	8.2%	51.1	47.7	7.1%
Rezidor	79.1	71.3	10.9%	79.6	73.1	8.9%
OCCUPANCY LIKE-FOR-LIKE, Leased & Managed						
Radisson SAS	70.4%	69.3%	1.6%	71.9%	70.8%	1.6%
Park Inn	62.7%	62.3%	0.6%	64.0%	63.7%	0.5%
Rezidor	68.9%	67.8%	1.6%	70.6%	69.4%	1.7%
REVPAR (EUR), Leased & Managed						
Radisson SAS	84.9	77.2	10.0%	84.2	77.3	8.9%
Park Inn	43.8	42.0	4.3%	47.8	45.4	5.3%
Rezidor	76.3	70.3	8.5%	76.5	71.7	6.7%
OCCUPANCY, Leased & Managed						
Radisson SAS	69.5%	69.3%	0.3%	71.3%	70.6%	1.0%
Park Inn	60.0%	60.3%	(0.5)%	64.4%	63.7%	1.1%
Rezidor	67.4%	67.3%	0.1%	69.7%	69.1%	0.9%
OTHER FINANCIAL HIGHLIGHTS (TEUR)						
Revenue	213,296	185,390	15.1%	785,241	707,319	11.0%
EBITDA	28,393	12,955	119.2%	86,506	56,589	52.9%
Profit after tax	16,727	8,792	90.3%	45,716	28,969	57.8%

REVPAR

Q4 07

All geographic segments noted healthy growth in like-for-like RevPAR, ranging from 8% to 16%, with Nordic and the Middle East showing the strongest growth. Despite several newly added rooms in the last 2-3 years that were in the ramp up phase and lowered the overall average, Rezidor noted a 8.5% increase in RevPAR across all brands. The growth in group RevPAR was led by the Middle East where total RevPAR grew by 18%. RevPAR for the period had a negative impact of 1.5% points from changes in foreign exchange rates compared with the same period last year.

DECEMBER 07 YTD

Like-for-like RevPAR continued to show strong growth in 2007. All of Rezidor's geographic segments marked an increase in like-for-like RevPAR ranging from 8% to 11%. Rezidor continued to strengthen its presence in the mid-market segment through the Park Inn brand. The growth of Park Inn lowered the overall RevPAR average as well as the growth rate. Despite an increasing share of mid-market hotels, Rezidor witnessed a good overall RevPAR growth, with the Middle East, Africa & Other leading all the geographic segments with 18% RevPAR growth. RevPAR for the full year had a negative impact of 1.3% points from changes in foreign exchange rates compared with last year.

COMMENTS TO INCOME STATEMENT

Q4 07

Total Revenue grew by MEUR 27.9, of which Rooms Revenue contributed MEUR 14.9. Share of rooms revenue, which has a higher profit contribution, marginally increased to 59.8% (59.0) of total hotel revenue. A great majority of the increase in rooms revenue came from Norway and Sweden. The addition of a new leased hotel in France during 2007 also had a positive contribution to revenue. The growth in rooms revenue in Rest of Western Europe was led by France, followed by Germany and the Benelux.

The fee revenue marked a strong increase of 39.2%, with good contribution from 20 new hotels (ca 3,900 rooms) and extensions at existing hotels (ca 800 rooms) opened after the end of Q4 06. The growth in fee revenue was supported by a healthy RevPAR growth across all geographic segments as described earlier. The Rest of Western Europe had the highest impact on the incremental fee revenue, while Eastern Europe and the Nordics made a nearly equal contribution. The relatively modest increase in the fee revenue from the Middle East, Africa and Other was on account of negative currency impact and a reduction in the fee structure related to the hotels that were brought in by the former joint venture partner. Until the end of 2006, the hotels in Middle East were operated by a joint venture in which Rezidor had a 51% share. That joint venture was dissolved effective 1st January 2007, with Rezidor fully buying out the JV partner.

Rate driven RevPAR growth as well as fee income from newly added managed hotels led to an EBITDAR margin of 36.0% (34.9). As a percent of leased hotel revenue, Rental Expense (excluding shortfall payments under management contracts with performance guarantees) was stable at 27.4% (27.4). Shortfall payments, which are included in the Rental expense line, went down by MEUR 3.2. This reduction was positively impacted by repayment of guarantee payments previously made under a management contract, and amounted to MEUR 1.7. The increase in rent expense was mainly due to the addition of a new hotel in 2007, increase in rent for a few hotels that were previously under renovation or extension, and increase in revenue related variable rent in the Nordics.

Share of Income from Associates and Joint Ventures noted an increase on account of Rezidor's share (MEUR 1.3) in a arbitration award for damages related to the non-completed sale of the real estate of Park Inn Ekaterinburg. Share of Income from Associates and Joint Ventures was negatively impacted due to full consolidation of the Middle East Joint Venture effective from 1st January 2007, which was previously included in that line item.

Depreciation and amortisation as a percent of hotel revenue was relatively stable during the period, and represent 3.4% (3.7). Gain on sale of shares was a result of the disposal of shares in an operating company holding the lease for a hotel in France, which was converted to a managed property.

Due to a correction in Q4 07 amounting to MEUR 0.8 related to the first nine months of 2007, both financial income and financial expense are reported lower by that amount, with no effect on financial net. The adjustment had no impact on financial net. The variation in the effective tax rate between the two periods was mainly due to recognition of deferred tax assets in Germany in Q4 06.

DECEMBER 07 YTD

Total Revenue grew by MEUR 77.9, of which Rooms Revenue contributed MEUR 45.8. Share of rooms revenue increased to 63.4% (62.4) of total hotel revenue. A majority of the increase in rooms revenue came from Norway and Sweden. In the Rest of Western Europe, the opening of a new leased hotel combined with good RevPAR growth led to higher rooms revenue. The highest increases were noted in France, followed by Germany, the Benelux and the UK.

The fee revenue went up by 25.2%, with good contribution from 33 new hotels (ca 7,300 rooms) since the beginning of 2006. The Rest of Western Europe and Eastern Europe had nearly equal addition to the fee revenue, followed by the Nordics and the Middle East, Africa & Other. The increase in fee revenue in Rest of Western Europe would have been even higher if we were to exclude a one-off compensation of MEUR 2.5 received in 2006 as compensation for early termination of a managed hotel in France. As previously mentioned, the relatively modest increase in the fee revenue from the Middle East, Africa and Other was on account of negative currency impact and a reduction in the fee structure related to certain hotels.

Rate driven RevPAR growth as well as fee income from newly added managed hotels led to an increase in EBITDAR margin to 35.7% (33.8). During 2006, hotels in Germany strongly benefited from the Soccer World Cup which had a positive impact on the EBITDAR margin. Despite the absence of such favourable effect this year, Rezidor managed to grow EBITDAR margin.

As a percent of leased hotel revenue, Rental Expense (excluding shortfall payments under management contracts with performance guarantees) noted a slight increase to 28.2% (27.4). Shortfall payments, which are included in the Rental expense line, went down by MEUR 5.6. This reduction was positively impacted by repayment of guarantee payments previously made under a management contract, and amounted to MEUR 1.7. The increase in rent expense was due to a combination of factors including:

a. The addition of 2 new leased hotels (ca 350 rooms) during 2006, which had a full rent impact this year;
b. The addition of a new hotel (ca 200 rooms) in 2007, and increase in rent for a few hotels that were previously under renovation or extension; and
c. Increase in revenue related variable rent in the Nordics; and
d. Increase in rent in the UK, largely related to the Park Inn portfolio as well as one Radisson SAS hotel.

As during Q4 07, Share of Income from Associates and Joint Ventures noted an increase on account of Rezidor's share (MEUR 1.3) in the aforementioned arbitration award. Share of Income from Associates and Joint Ventures was negatively impacted due to full consolidation of the Middle East Joint Venture effective from 1st January 2007.

Depreciation as a percent of leased hotel revenue was stable at 3.5%(3.5). Gain on sale of shares was a result of the disposal of shares in an operating company holding the lease for a hotel in France, which was converted to a managed property.

The large increase in Financial income was mainly on account of the capital gain from the sale of shares in RDS Hotelli AS (the owning company of Radisson SAS Hotel Tallinn, Estonia), which amounted to MEUR 3.2. Excluding that amount financial net for the year was relatively stable versus previous year. The variation in the effective tax rate between the years was mainly due to recognition of deferred tax assets in Germany in Q4 06.

4. SEGMENTAL REVENUES, EBITDA & CENTRAL COSTS

OVERVIEW - REVENUE (in TEUR)

REGION	OCT-DEC 2007	OCT-DEC 2006	VARIANCE %	JAN-DEC 2007	JAN-DEC 2006	VARIANCE %
Nordics	99,939	84,200	18.7%	353,497	313,802	12.6%
Rest of Western Europe	104,987	94,593	11.0%	398,006	366,734	8.5%
Eastern Europe	5,485	4,074	34.6%	22,365	17,336	29.0%
Middle East, Africa & Others	2,885	2,523	14.3%	11,373	9,447	20.4%
TOTAL	**213,296**	**185,390**	**15.1%**	**785,241**	**707,319**	**11.0%**

OVERVIEW - EBITDA (in TEUR)

REGION	OCT-DEC 2007	OCT-DEC 2006	VARIANCE %	JAN-DEC 2007	JAN-DEC 2006	VARIANCE %
Nordics	18,435	14,034	31.4%	65,304	47,166	38.5%
Rest of Western Europe	12,398	3,648	239.9%	32,708	23,338	40.1%
Eastern Europe	6,224	3,031	105.3%	18,703	11,685	60.1%
Middle East, Africa & Others	2,504	4,795	(47.8)%	10,565	11,836	(10.7)%
Central Costs	(11,168)	(12,553)	(11.0)%	(40,774)	(37,436)	8.9%
EBITDA	**28,393**	**12,955**	**119.2%**	**86,506**	**56,589**	**52.9%**

THE NORDICS[1]

Q4 07
Market in General: Driven by increased rates, RevPAR for the Nordic market grew by 10.2% and 8.5% for the first class and the mid-market segments respectively.

Rezidor: Like-for-like hotels in the Nordics noted growth rate of 16.0%, which was above market average. In Norway, Sweden and Denmark, like-for-like RevPAR grew by 23.0%, 10.4% and 3.5% respectively.

Leased hotel revenue also benefited from the extensions during H1 07 at two existing hotels in Oslo and Tromsø by 150 rooms and 83 rooms respectively. Positive impact was also felt at hotels in Norway that were recently renovated. Norway reported the highest room revenue growth followed by Sweden and Denmark. Good market conditions as well as the opening of a new hotel led to an increase in management fee revenue by MEUR 1.4. During the quarter, 2 franchised hotels (ca 100 rooms) went offline but had only a marginal impact on the fee revenue. Overall, franchise fee went down slightly due to the loss of 8 franchised hotels (ca 900 rooms) after the end of Q4 06. Other Revenue went down mainly due to transfer of loyalty programme to Carlson.

Led by rate driven RevPAR growth, EBITDA margin before central costs for leased hotels in the region went up from 13.4% to 16.0% during comparable periods. Total EBITDA margin before Central Costs in the Nordics went up from 16.7% to 18.4%.

DECEMBER 07 YTD

Market in General: RevPAR for the market grew by 9.4% and 9.8% for the first class and the mid-market segments respectively.

Rezidor: Like-for-like hotels in this segment noted growth rate of 11.2%, which was above the market average. In Norway, Sweden and Denmark, like-for-like RevPAR grew by 12.7%, 11.7% and 6.3% respectively.

The accumulated positive effect witnessed throughout 2007 resulted in a strong full year result with favourable impact on both leased hotel revenue and fee income. During 2007, 1 newly built hotel (172 rooms) joined the operations while 8 franchised hotels (ca 900 rooms) went offline with only a marginal impact on the fee revenue. As for Q4 07, leased hotel revenue also benefited from the extensions during 2007 at two existing hotels in Oslo and Tromsø by 150 rooms and 83 rooms respectively. Led by rate driven RevPAR growth, EBITDA margin before central costs for leased hotels in the region went up from 13.1% to 16.1% during comparable periods. Total EBITDA margin before Central Costs in the Nordics went up from 15.0% to 18.5%.

REST OF WESTERN EUROPE[1]

Q4 07

Market in General: Mainly driven by higher room rates, most markets in the region continued to perform well with RevPAR growth of 6.5% and 5.6% for the first class and the mid-market segments respectively. A similar growth pattern was observed in Germany and the Benelux. Germany marked RevPAR growth of 9.2% and 11.0% for the first class and the mid-market segments respectively. The Benelux noted RevPAR growth of 8.3% and 7.4% for the first class and the mid-market segments respectively. The UK market showed signs of a slow down with RevPAR growth of 2.0% in the first-class segment but a decline of -0.4% in the mid-market segment, which was negatively affected by the decline of the GBP versus the EUR.

Rezidor: Like-for-like hotels noted growth rate of 7.6%, which was above market average. In France, Germany, Benelux and the UK, like-for-like RevPAR grew by 12.9%, 12.5%, 9.7% and 0.5% respectively.

There was a healthy growth in total revenue driven both by leased and managed hotels. This was supported by the addition of 17 hotels (ca 2,300 rooms) after Q4 06, including 1 leased property (ca 200 rooms). EBITDA had a strong increase, driven mainly by fee income, improved margins at leased hotels as well as reduced guarantee payments for a few managed hotels. The reduction in guarantee payments was positively impacted by repayment of shortfalls previously made under a management contract, which amounted to MEUR 1.7.

Compared to the Nordic segment, EBITDA conversion for leased hotels was small due to newly built hotels that were still in their ramp-up phase and which carried fixed rents and opening of a new property during H1 07. EBITDA was also affected by soft performance of the Park Inn portfolio in the UK, where several leased hotels were undergoing renovation or were in the planning phase of renovation. EBITDA related to management fees grew more than the increase in fee revenue. This was due to considerably lower shortfall payments under contracts with performance guarantees.

EBITDA margin before central costs for leased hotels in the region went up from 1.8% to 5.7% during comparable periods. Total EBITDA margin before Central Costs in Rest of Western Europe went up from 3.9% to 11.8%.

DECEMBER 07 YTD

Market in General: RevPAR growth was negatively impacted for 2007 compared to last year when Germany hosted the Soccer World Cup which had a positive RevPAR effect for the Rest of Western Europe. Despite the foregoing negative impact, RevPAR in the region marked growth rates of 5.7% and 5.9% (both rate driven) for first class and mid-market segments respectively. In the first class segment, the UK led the RevPAR growth (6.8%), followed by Benelux (5.6%), and Germany (0.9%). In the mid-market segment, Benelux held the leading position in RevPAR growth (8.9%), followed by the UK (5.5%) and Germany (3.7%).

Rezidor: Like-for-like hotels noted growth rate of 7.5%, which was above market average. In France, Benelux, Germany and the UK, like-for-like RevPAR grew by 15.8%, 8.8%, 5.9% and 5.3% respectively.

During 2007, 17 hotels (ca 2,300 rooms) joined the operations, and ca 300 rooms were added to existing hotels. EBITDA margin for leased hotels had a marginal decline (from 3.3% to 3.1%) primarily due to the soft performance of the Park Inn portfolio in the UK as well as the opening of a new leased property, and pre-opening costs associated with another. Improvement in EBITDA from management fees was related to the growth in fee income, reduction of shortfall payments for contracts that had performance guarantees as well as aforementioned repayment of certain shortfalls to Rezidor. Total EBITDA margin before Central Costs in Rest of Western Europe went up from 6.4% to 8.2%.

EASTERN EUROPE[(1)]

Q4 07
Market in General: RevPAR for the first class segment (including Russia & the other CIS) saw a growth of 5.5%, entirely driven by rate. RevPAR for the mid-market segment (excluding Russia & the other CIS) had a growth of 8.0%, driven by both rate and occupancy.

Rezidor: Like-for-like hotels noted growth rate of 8.3%, which was above market average.

Rezidor opened 3 new hotels (ca 1,600 rooms) including a Park Inn with 1,200 rooms in St. Petersburg as well as added ca 100 rooms to an existing property after Q4 06. Despite the softening of some markets in the region, Rezidor saw a strong increase in management fees. This was primarily due to the addition of new rooms supported by good market conditions in several cities where Rezidor had a leading market position. Fees from franchised hotels declined as one hotel (ca 450 rooms) left Rezidor during Q4 06. EBITDA margin before Central Costs went up to 113.5% (74.4). EBITDA margin during Q4 07 was also positively impacted by Share of Income from Associates and Joint Ventures, which noted an extraordinary increase on account of Rezidor's share (MEUR 1.3) in the arbitration award related to Park Inn Ekaterinburg.

DECEMBER 07 YTD
Market in General: RevPAR for the first class segment (including Russia & the other CIS) saw a growth of 6.6%, driven by rate. RevPAR for the mid-market segment (excluding Russia & the other CIS) had a growth of 5.1%, driven by both rate and occupancy.

Rezidor: Like-for-like hotels noted growth rate of 8.4%, which was above market average.

The growth in management fees over last year was positively affected by the aforementioned addition of new rooms, healthy RevPAR growth as well as higher contribution from hotels that have been in their ramp-up phase. EBITDA margin before Central Costs went up to 83.6% (67.4). EBITDA margin was positively impacted by the aforementioned exceptional increase in Share of Income from Associates and Joint Ventures.

THE MIDDLE EAST, AFRICA & OTHER[(1)]

Q4 07
Market in General: Euro denominated RevPAR in the Middle East was negatively affected due to weakening of the US Dollar. Despite the currency effects, RevPAR for the first class segment grew by 13.6%, while the mid-market segment increased by 10.8%. Rand denominated RevPAR in South Africa saw strong increases of 17.3% and 14.5% in the first class and the mid-market segments respectively.

Rezidor: Like-for-like hotels noted a strong growth rate of 16.0%.

After the end of Q4 06, Rezidor extended 3 existing hotels (including one in Dubai) totalling ca 400 rooms, which had a positive impact on the fee income. Fees from franchised hotels nearly went down to nil as the only franchised hotel in the region (ca 300 rooms) left Rezidor during 2007. EBITDA margin before Central Costs was 86.8% (190.1). The reason for EBITDA margins being close to or higher than revenue itself is the inclusion of Share of Income from Associates in EBITDA figures. The decline in the EBITDA margin during Q4 07 versus same period last year was due to full consolidation of the shares of the former Middle East joint venture, which was previously included as Share of Income from Associates and Joint Ventures. In absolute terms, the relatively modest increase in EBITDA from the Middle East, Africa and Other was on account of negative currency impact and a reduction in the fee structure related to the hotels that were brought in by the former joint venture partner.

DECEMBER 07 YTD
Market in General: Euro denominated RevPAR in the Middle East was negatively affected due to weakening of the US Dollar during the period. Despite the currency effects, RevPAR for the first class segment grew by 7.4%, while the mid-market segment increased by 3.2%. Rand denominated RevPAR in South Africa saw very strong increases of 17.3% and 15.6% in the first class and the mid-market segments respectively.

Rezidor: Like-for-like hotels in this segment noted a healthy growth rate of 10.4%.

The changes in fee incomes were attributable to the aforementioned addition of new rooms after the end of Q4 06. Moreover, the ramp up effect from the 3 hotels (ca 800 rooms) opened during 2006 positively impacted the fee income in 2007. EBITDA margin before central costs in the region went down from 125.3% to 92.9% for the comparable periods. For further comments, also see foregoing comments stated under Q4 07.

CENTRAL COSTS

Q4 07

In absolute terms, Central Costs went up in Q4 07 versus same period last year, primarily due to costs that were incurred post-IPO to reinforce the organization structure, build-up of the regional office in Moscow and steady growth of the company. Additional factor for the increase in central cost was the consolidation of the regional office in the Middle East, which was previously accounted for through Share of Income in Associated Companies and Joint Ventures. As a percent of System-wide Revenue, which was estimated at MEUR 540 (477), Central Costs were 2.1% (1.7).

DECEMBER 07 YTD

The increase in Central Costs for the full year of 2007 was attributable to the same reasons mentioned under Q4 07 above. As a percent of System-wide Revenue, which was estimated at MEUR 2,000 (1,729), Central Costs were relatively stable at 2.0% (1.9).

Note1: Hotel (market) performance data included in this section have been provided by the HotelBenchmark™ Survey by Deloitte (growth rates are Euro based except stated otherwise). Market data for the mid-market segment in Russia and the other CIS are not available.

5. ADDITIONAL COMMENTS TWELVE MONTHS ENDING 2007

BALANCE SHEET

Compared to 31st December 2006, the increase in tangible assets was primarily due to renovation works at several leased hotels. Additionally, investments related to increase in number of rooms and other facilities in three hotels in Norway and one in the UK accounted for part of the change in tangible assets.

The decrease in financial assets (non-current) was mainly due to three factors: the sale of our shares previously held in one of our participations available for sale (i.e. RDS Hotelli AS in Estonia), exchange difference effect related to the translation of foreign entities and the fact that our business in Middle East is now a fully owned subsidiary and not reported as shares in joint ventures.

Net working capital, excluding cash and cash equivalents, at the end of the period was MEUR -45.8 (-44.9 as at 31st December 06). Accounts receivables and payables, prepayments to suppliers as well as accrued expenses and prepaid income have increased as a result of Rezidor's expansion and the corresponding increase in EBITDA, but the effects in net working capital offset each other. The reduction of deferred tax assets is explained by utlization of deferred tax losses carry forward and the lower tax rates.

Following the decision at the AGM on 4th May 2007, the share capital was increased by MEUR 9.9 through a bonus issue, which reduced other paid in capital with the same amount. The other changes in total equity were mainly due to the impact of four elements : the distribution of dividends to the shareholders amounting to MEUR 9.0, the share buy-back amounting to MEUR 4.9, negative translation differences of the period amounting to MEUR 6.9 and the net profit for the period amounting to MEUR 45.7.

CASH FLOW & LIQUIDITY

Compared to 31st December 2006, cash flow from operating activities had significantly improved due to the increase of the operating profit.

Movement in cash flow from investing activities was mainly on account of renovation and expansion related investments in tangible fixed assets, which amounted to MEUR 29.4 and MEUR 13.2 respectively. Cash flow from investing activities was positively affected by two factors: the proceeds from the sale of our shares in RDS Hotelli AS (MEUR 8.0) and the partial repayment of loans by two of Rezidor's associates.

Net cash flow from financing activities changed mainly due to full repayment of a bank loan of MEUR 16.8 and some of the credit facilities amounting to MEUR 16.0. The payment for the share buy back plan (MEUR 4.9) and the distribution of dividends to shareholders (MEUR 9.0) also account for the change in the cash flow from financing activities.

The total credit facilities available for use amounted to MEUR 136.0, of which MEUR 8.7 were used for bank guarantees. MEUR 31.6 were used as overdrafts, leaving MEUR 95.7 available for use. At the end of December 07, Rezidor had MEUR 51.4 in cash and cash equivalents, which together with unutilized facilities gives a total available liquidity of MEUR 147.1.

Net cash (including pension assets and retirement benefit obligations) amounted to MEUR 47.7 (15.7 as at 31st December 06).

INCENTIVE PROGRAMME

The Annual General Meeting approved on May 4, 2007 a long-term equity settled performance-based incentive programme ("the performance share programme") to be offered to approximately 25 executives within the Rezidor Group. The purpose of the programme is to offer a remuneration package to ensure that remuneration within the Group helps align executives with shareholder interests, that the proportion of remuneration linked to company performance increases and that it encourages executive share ownership. In order to implement the performance share programme in a cost efficient and flexible manner, the Board of Directors was authorised by the AGM to decide on acquisitions of own shares on the stock exchange.

The programme was launched on 15th June 2007 with a vesting period up to 1st May 2010 and contains two different award elements, a bonus based award and a savings based award. 26 executives are enrolled in the programme.

The "bonus based award" entitles the participants to a certain number of shares equal in value to the participant's 2006 annual bonus payout. Shares are awarded at no cost for the participant and the maximum number of shares that may be awarded under the bonus based award after the full vesting period is 129,600.

The "savings based award" is a matching share award equal to that number of Rezidor shares a participant purchases and holds for a 3-year savings period, up to a value of 25% of the participant's 2007 salary. Shares are awarded at no cost for the participant and the maximum number of savings based shares that can be awarded after the full vesting period is 119,935 shares.

All 11 members of the Executive Committee participated in the programme entitling them to a maximum total of 151,563 shares. Included therein, the CEO of Rezidor is entitled to a maximum of 43,336 shares. Above that 15 other members of the management participated in the programme, entitling them to 97,972 shares. The award is dependent on certain performance criteria including growth in earnings per share and total shareholder return relative to a defined peer group.

The cost for the performance share programme, calculated in accordance with IFRS 2, from the grant date until the end of December 2007 amounted to TEUR 235. Above that, costs of TEUR 51 for social security charges related to the programme have been recognized.

SHARE BUY BACK

At the Annual general Meeting on May 4, 2007, the Board of Directors was authorized until the next Annual General Meeting to decide on acquisition of Rezidor's own shares on the Stockholm Stock Exchange to secure delivery of shares to participants in the performance share programme and to cover social security costs pertaining to the programme as well as to give the Rezidor Hotel Group a more efficient capital structure. During Q4 07 Rezidor bought back 675,000 of its own shares at an average price of SEK 41.52, representing an investment of MEUR 3.0. In total, Rezidor bought back 1,025,000 shares during the year at an average price of SEK 45.00, representing an investment of MEUR 4.9.

The Board of Directors will propose a new mandate for a share buy-back programme to be decided by the Annual General Meeting on April 23, 2008.

POST BALANCE SHEET EVENTS

There is no post balance sheet event to report.

BUSINESS DEVELOPMENT

In Q4 07, Rezidor added 974 rooms into operations, out of which 20% were Radisson SAS and 80% were Park Inn. Of all the new rooms added, 77% were under management agreements. In 2007, the Group added 5,027 rooms into operations, out of which 38% were Radisson SAS and 62% Park Inn. This new portfolio contains over 72% rooms under management agreements.

During Q4 07, 126 rooms left the system. In 2007, a total of 1,029 rooms left the system, all of which were franchised and had a marginal contribution to EBITDA.

In Q4 07, Rezidor signed contracts for 15 new hotels, representing a total of 2,698 rooms, of which 54% were under the Radisson brand and 46% under the Park Inn brand. Of all the rooms signed, none were leased and 86% were under management agreements. None of the rooms signed carried a financial guarantee. Out of the 2,698 rooms, 460 rooms went into operations in Q4 07 and are included in the operations count above.

In 2007, Rezidor signed contracts for 53 hotels, representing a total of 8,937 rooms, of which 37% were under the Radisson brand and 58% under the Park Inn brand. Of all the rooms signed, 14% were leased, 74% were under management agreements and 11% were franchised. Only 24% of all the rooms signed carried a financial guarantee. Out of the 8,937 rooms, 1,661 went into operations in 2007 and are included in the operations count above.

The geographic distribution of newly contracted rooms in 2007 was as follows:

Nordics	5%
Rest of Western Europe	45%
Eastern Europe	31%
Middle East, Africa & Other	19%

OTHER DEVELOPMENTS RELATED TO THE GROUP AND OWNERSHIP STRUCTURE

During 2007, the goldpointsplus^{SM} loyalty program grew by more than 59% and won a prestigious industry award for best member communication.

Rezidor's first Capital Market Day was hosted at the Radisson SAS Hotel in Berlin on 6th December, with the aim to further educate the financial institutions, investor community and the media about the Rezidor Hotel Group. The Capital Market Day was broadcasted live on the internet.

Awards won by Rezidor during 2007

- Radisson SAS and Park Inn rank highest in guest satisfaction in the 2007 European Guest Satisfaction Index published in October by J.D. Power and Associates. The study awards Radisson SAS as number one of the upper upscale segment, and places Park Inn on top of the economy segment.
- Best Hotel Chain in Norway and Best International Hotel Chain by the magazine Travel News.
- Nordic Business Travel Award to Radisson SAS for best hotel chain, under the auspices of Nordic Business Travel Barometer 2007.

In May, Rezidor's former parent company SAS divested its remaining shareholding (6.7%) in the group to Carlson, which increased Carlson's stake up to 41.7%.

OUTLOOK

Uncertainties surrounding the global economy make it difficult to predict the market outlook for 2008.

We have succeeded in adding higher than expected proportion of managed rooms to our pipeline. This positive development is supported by our significant expansion in emerging markets, solid growth of our mid-market Park Inn brand, and continued ramp-up of newly opened hotels. We believe that this shift in our business model will continue to support the EBITDA margin target, add greater resilience and further reduce the break-even point. We are confident of achieving our target of adding 20,000 rooms to operations by 2009.

MATERIAL RISKS & UNCERTAINTIES

The general market conditions and the development of RevPAR in various countries where Rezidor operates will continue to be the most important factor influencing the company's earnings. Since no material changes have taken place during the period with respect to material risks and uncertainty factors, reference is made to the detailed description provided in the annual report for 2006.

DIVIDEND AND ANNUAL GENERAL MEETING

The Board of Directors proposes a dividend of EUR 0.10 per share, or a total of TEUR 14,898, corresponding to 32.6% of net income. The policy is to distribute approximately one third of the annual net income. The Annual General Meeting 2008 of the Rezidor Hotel Group AB will take place on 23rd April 2008 in Stockholm.

AUDITOR'S REVIEW

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

UPCOMING FINANCIAL INFORMATION

23rd April 2008
Interim report for the period 1st January – 31st March 2008
24th July 2008
Interim report for the period 1st January – 30th June 2008
3rd November 2008
Interim report for the period 1st January – 30th September 2008

Annual General Meeting 2008
The Annual General Meeting 2008 of the Rezidor Hotel Group AB will take place at 10:00 on 23rd April 2008 at Radisson SAS Royal Viking Hotel in Stockholm.

The annual report will be available on the Company's website (www.rezidor.com) around 18th March 2008.

Stockholm/Brussels, 20th February 2008

Kurt Ritter
President & CEO
Rezidor Hotel Group AB

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WEBCAST FOR ANALYSTS & SHAREHOLDERS

Kurt Ritter, President & CEO, **Knut Kleiven**, CFO and **Puneet Chhatwal,** CDO, will jointly hold a presentation on the financial results on 20th February 2008 at **15:30 (Central European Time)**.

A live (audio) **webcast** of the results presentation will be available on the group's corporate website www.rezidor.com under **Investors & Media** section. To participate, please register at www.rezidor.com at least 5-10 minutes prior to the start of the presentation, and dial one of the following numbers:

UK:	+44 20 3023 4416
US:	+1 646 843 4608
US Toll Free:	+1 866 966 5335
Sweden:	+46 8 505 204 24
Sweden Toll Free:	+46 2 008 963 77

A replay of the webcast will also be available for a month. To access this, please dial +44 20 8196 1998 (UK) OR +1 866 583 1035 (US), with access code 195424#.

An archived webcast will be available on www.rezidor.com later on the day of the results.

6. CONSOLIDATED STATEMENT OF OPERATIONS

(THOUSAND EURO)	OCT-DEC 2007	OCT-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
Revenue	213,296	185,390	785,241	707,319
F&B and other related expenses	(17,987)	(15,414)	(61,133)	(54,806)
Personnel cost	(72,390)	(62,393)	(265,800)	(246,714)
Other Operating expenses	(43,479)	(39,488)	(166,015)	(154,646)
Insurance of properties and property tax	(2,612)	(3,439)	(11,754)	(12,376)
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**76,828**	**64,656**	**280,539**	**238,777**
Rental expense	(51,085)	(48,806)	(200,252)	(183,092)
Shares of income in associates and Joint Ventures	2,650	1,497	6,219	5,296
IPO related expenses	-	(4,392)	-	(4,392)
Operating profit before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**28,393**	**12,955**	**86,506**	**56,589**
Depreciation and amortisation expense	(6,505)	(6,154)	(24,353)	(21,884)
Gain on sale of shares and tangible fixed assets	1,070	**-**	1,070	**-**
Operating profit	**22,958**	**6,801**	**63,223**	**34,705**
Financial income	-228	1,386	5,198	2,111
Financial expense	(119)	(1,703)	(4,540)	(4,359)
Profit before tax	**22,611**	**6,484**	**63,881**	**32,457**
Income Tax	(5,884)	2,308	(18,165)	(3,488)
Profit for the period	**16,727**	**8,792**	**45,716**	**28,969**
Attributable to:				
Equity holders of the parent	16,727	8,792	45,716	20,719
Minority interest	-	-	-	8,250
	16,727	**8,792**	**45,716**	**28,969**
Average no. shares outstanding during the period (before dilution)	149,498,127	149,993,179	149,836,224	149,979,887
Earnings per share (EUR)				
Basic and diluted before allocation to minority interest	0.11	0.06[(1)]	0.31	0.19[(1)]

(1) In relation to the exchange of the preference shares, the minority interest earned in 2006, have been subsequently acquired by the parent company and therefore eliminated in equity. In order to present a representative view of the earnings per share for the comparable numbers 2006, we present earnings per share before allocation to minority interest.

7. CONDENSED CONSOLIDATED BALANCE SHEET STATEMENTS

(THOUSAND EURO)

ASSETS	31-DEC-2007	31-DEC-2006
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	12,629	12,218
Licences	52,446	53,652
Other intangible assets	12,706	11,312
	77,781	**77,182**
Tangible assets		
Fixed installations in leased properties	37,896	27,638
Machinery and equipment	61,121	52,261
Investments in progress	8,848	7,684
	107,865	**87,583**
Financial assets		
Investments in associated companies and joint ventures	7,823	12,317
Other shares and participations	10,411	15,088
Pension funds, net	13,679	12,553
Other long-term receivables	11,872	14,082
	43,785	**54,040**
Deferred tax assets	21,758	26,964
CURRENT ASSETS		
Inventory	5,724	5,297
Other current receivables	100,875	97,064
Other short term investments	3,421	3,518
	110,020	**105,879**
Cash and cash equivalents	51,389	50,975
Total current assets	**161,409**	**156,854**
TOTAL ASSETS	**412,598**	**402,623**

LIABILITIES AND EQUITY	31-DEC-2007	31-DEC-2006
Share capital	10,000	127
Translation reserves	13,635	20,578
Other paid in capital	135,105	153,978
Retained earnings including net profit for the period	42,522	1,482
Equity attributable to equity holders of the parent	**201,262**	**176,165**
Minority interest	215	215
Total equity	**201,477**	**176,380**
Non current liabilities		
Deferred tax liabilities	25,447	15,749
Retirement benefit obligations	1,388	1,325
Other long-term liabilities	1,005	387
	27,840	**17,461**
Current liabilities		
Accounts payable	37,430	35,858
Current tax liabilities	7,604	10,054
Liabilities to financial institutions	31,573	64,405
Other current liabilities	106,674	98,465
	183,281	**208,782**
Total liabilities	**211,121**	**226,243**
TOTAL LIABILITIES AND EQUITY	**412,598**	**402,623**

Number of ordinary shares outstanding at the end of the period	148,977,040	150,002,040
Number of ordinary shares held by the company	1,025,000	-
Number of registered ordinary shares at the end of the period	150,002,040	150,002,040
Equity (excl minority interest) per share outstanding	1.35	1.18

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(THOUSAND EURO)	SHARE CAPITAL	TRANSLATION RESERVES	OTHER PAID IN CAPITAL	RETAINED EARNINGS	NET INCOME FOR THE PERIOD	**ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT**	MINORITY INTEREST	**TOTAL EQUITY**
Ending balance as of 31st December 2005	**100**	**19,392**	**87,978**	**(36,317)**	**17,719**	**88,872**	**60,715**	**149,587**
Change of treatment for the pensions (from defined benefit to contribution benefit plan)	-	-	-	(1,745)	-	**(1,745)**	-	**(1,745)**
Adjusted equity as of 1st January 2006	**100**	**19,392**	**87,978**	**(38,062)**	**17,719**	**87,127**	**60,715**	**147,842**
Allocation of net income of previous period	-	-	-	17,719	(17,719)	**-**	-	**-**
Other adjustments	-	-	-	(1,644)	-	**(1,644)**	-	**(1,644)**
New share issue and exchange of preference shares	27	-	66,000	2,750	-	**68,777**	(68,750)	**27**
Net profit for the period	-	-	-	-	20,719	**20,719**	8,250	**28,969**
Change in translation differences	-	1,186	-	-	-	**1,186**	-	**1,186**
Ending balance as of 31st December 2006	**127**	**20,578**	**153,978**	**(19,237)**	**20,719**	**176,165**	**215**	**176,380**
Allocation of net income of previous period	-	-	-	20,719	(20,719)	**-**	-	**-**
Bonus issue	9,873	-	(9,873)	-	-	**-**	-	**-**
Dividends paid to shareholders	-	-	(9,000)		-	**(9,000)**	-	**(9,000)**
Share buy-back	-	-	-	(4,911)	-	**(4,911)**	-	**(4,911)**
Long term incentive plan	-	-	-	235	-	**235**	-	**235**
Net profit for the period	-	-	-	-	45,716	**45,716**	-	**45,716**
Change in translation differences	-	(6,516)	-	-	-	**(6,516)**	-	**(6,516)**
Tax in exchange differences recognised directly in equity	-	(427)	-	-	-	**(427)**		**(427)**
Ending balance as of 31st December 2007	**10,000**	**13,635**	**135,105**	**(3,194)**	**45,716**	**201,262**	**215**	**201,477**

9. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

(THOUSAND EURO)	JAN-DEC 2007	JAN-DEC 2006
Operating profit	**63,223**	**34,705**
Non cash items	10,482	15,379
Interest, taxes paid and other cash items[(1)]	-3,593	-7,489
Change in working capital	5,555	-1,497
Cash flow from operating activities	**75,667**	**41,098**
Purchase of other intangible assets	-3,259	-3,246
Purchase of tangible assets	-42,566	-29,371
Other investments/divestments[(1)]	16,942	14,169
Cash flow from investing activities	**-28,883**	**-18,448**
External financing, net	-32,384	4,914
New share issue	-	27
Share buy back	-4,911	-
Dividends paid	-9,000	-
Cash flow from financing activities	**-46,295**	**4,941**
Effects of exchange rate changes on cash and cash equivalents	**-75**	-130
Cash flow for the period	**414**	**27,461**
Cash and cash equivalents at beginning of the period	50,975	23,514
Cash and cash equivalents at end of the period	51,389	50,975

1) Interest received, amounting to TEUR 2,041 (1,544), has been reclassified from investing activities to operating activities. The comparative numbers have been changed accordingly.

10. PARENT COMPANY, CONDENSED STATEMENT OF OPERATIONS

(THOUSAND EURO)	OCT-DEC 2007	OCT-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
Revenue	857	1,047	3,576	1,187
Personnel cost	(892)	(752)	(2,993)	(770)
Other Operating expenses	(1,472)	(1,409)	(3,464)	(1,528)
IPO related expenses	-	(3,562)		(3,562)
Operating profit/loss before depreciation and amortization	**(1,507)**	**(4,676)**	**(2,881)**	**(4,673)**
Depreciation and amortization expense	(14)	**(13)**	(55)	(13)
Operating profit/loss	**(1,521)**	**(4,689)**	**(2,936)**	**(4,686)**
Financial income	278	289	1,509	289
Financial expense	20	(179)	(1,159)	(180)
Profit/loss before tax	**(1,223)**	**(4,579)**	**(2,586)**	**(4,577)**
Income Tax	322	1,278	699	1,278
Loss for the period	**(901)**	**(3,301)**	**(1,887)**	**(3,299)**

11. PARENT COMPANY, CONDENSED BALANCE SHEET STATEMENTS

(THOUSAND EURO)

ASSETS	31-DEC-2007	31-DEC-2006
FIXED ASSETS		
Machinery and equipment	139	172
Construction in progress	123	
Shares in subsidiaries	231,335	231,100
Deferred tax assets	778	1,278
	232,375	**232,550**
CURRENT ASSETS		
Inventories	1	1
Accounts receivable	25	150
Receivables group companies	16,536	36,594
Income tax receivable	13	10
Other receivables	10	108
Prepaid expenses and accrued income	256	259
Cash and cash equivalents	5,778	10,209
	22,619	**47,331**
TOTAL ASSETS	**254,994**	**279,881**

LIABILITIES AND EQUITY	31-DEC-2007	31-DEC-2006
Equity		
Share capital	10,000	127
Share premium reserve	212,100	230,973
Profit/Loss brought forward	(4,893)	-
Net loss for the year	(1,887)	(3,299)
Total equity of parent company shareholders	**215,320**	**227,801**
Liabilities		
Current liabilities		
Accounts payable	106	930
Liabilities group companies	37,409	30,869
Interest-bearing liabilities to credit institutions	-	16,800
Accrued expenses and prepaid income	2,021	3,419
Other liabilities	138	62
	39,674	**52,080**
TOTAL LIABILITIES AND EQUITY	**254,994**	**279,881**

12. PARENT COMPANY, CONDENSED STATEMENT OF CHANGES IN EQUITY

(THOUSAND EURO)	Share capital	Share premium reserve	Profit/loss brought forward	Net loss for the year	Total equity
Equity as of 31st December 2005	**100**	**-**	**-**	**-**	**100**
Increase of Share Capital	27	230,973	-	-	231,000
Net loss for the period	-	-	-	(3,299)	(3,299)
Equity as of 31st December 2006	**127**	**230,973**	**-**	**(3,299)**	**227,801**
Allocation of last year's result	-	-	(3,299)	3,299	-
Dividends paid	-	(9,000)	-	-	(9,000)
Increase of share capital (through a bonus issue)	9,873	(9,873)	-	-	-
Share buy back	-	-	(4,911)	-	(4,911)
Long term incentive plan	-	-	235	-	235
Group contribution	-	-	4,281	-	4,281
Tax effect on group contribution	-	-	(1,199)	-	(1,199)
Net loss for the period	-	-	-	(1,887)	(1,887)
Equity as of 31stDecember 2007	**10,000**	**212,100**	**(4,893)**	**(1,887)**	**215,320**

Comments to Income Statements

The Parent Company was registered with the Swedish Companies Registration Office on January 5, 2005 and the primary purpose of that Company is to act as a holding company for the company'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. This secondary activity only started in October 2006. This late start in 2006, is the reason for the variances between the periods compared.

The main revenues of the Company are internal fees charged to the hotels in Sweden for the related administrative services provided by the Shared Service Centre. In Q4 07 and the full year 07, the inter-company revenues of the Parent Company amounted to MEUR 0.9 and MEUR 3.2 respectively. The inter-company costs in Q4 07 and the full year 07 amounted to MEUR 0.2 and MEUR 0.9 respectively. As for the financial items, in Q4 07 and the full year 07, inter-company interest income amounted to MEUR 0.2 and MEUR 1.3 respectively. The intercompany interest expense in Q4 07 and the full year 07 amounted MEUR 0.3 and MEUR 0.9 respectively.

Apart from the related personnel activity costs and the rent of the premises, the parent company also bears other listing and corporate related costs.

Comments to Balance Sheet

Compared to 31st December 2006, the major movements in the balance sheet of the parent company are as follows:

- the increase in Share capital by MEUR 9.9 through a bonus issue, whereby Share premium reserve was reduced by the same amount.

- the payment of dividends, amounting to MEUR 9.0 as approved at the annual general meeting.

- the reduction of Profit/loss brought forward of MEUR 4.9 due to the share buy-back plan, which is recognized directly in equity.

-the increase of Profit/loss brought forward of MEUR 3.1 due to shareholder contribution (net of tax effect).

- the increase in Profit/loss brought forward of MEUR 0.2, and the increase of shares in subsidiaries by the same amount due to the long-term equity settled performance-based incentive programme.

- the repayment of the external loan of MEUR 16.8 to a financial institution, recognized as Interest-bearing liabilities to credit institutions in the balance sheet.

- the decrease in Receivables group companies and the increase in Liabilities group companies, which is mainly explained by payment of dividends, the share buy-back plan and the repayment of the external loan.

13. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared using accounting principles consistent with International Accounting Standard (IAS) 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The interim financial statements have also been prepared applying the Swedish Accounting Standards Council recommendation RR 31.

The condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU.

The formal condensed financial reports as defined by the Swedish Corporate Governance Code are included on pages 14-30.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December 2006 except as disclosed below.

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to its operations and effective for accounting periods beginning on 1 January 2007 and which were endorsed by the European Commission prior to the release of these financial statements.

IASB has issued the following amendments and accounting pronouncements which were effective for annual periods beginning on or after 1 January 2007:

* IFRS 7 Financial Instruments: Disclosures which adds certain new disclosure requirements about financial instruments and puts all financial instruments disclosures together in one standard. Effective for annual periods beginning on or after 1 January 2007.

* Amendment (August 2005) to IAS 1 Presentation of Financial Statements which adds new disclosure requirements for capital. Effective for annual periods beginning on or after 1 January 2007.

In addition to the above, IFRIC 7, 8, 9, 10 and 11 are applicable for the Group from 1 January 2007.

The adoption of these new Standards and Interpretations have no material impact on the financial statements for the Group in 2007 and onwards, except that additional disclosures will be required for annual reporting purposes.

PARENT COMPANY

The Parent Company reports in accordance with RR 32 "Reporting in separate financial statements". RR 32 requires the Parent Company to use similar accounting principles as for the Group, i.e. IFRS to the extent allowed by RR 32.

SEGMENT INFORMATION

REVENUE – PER AREA OF OPERATION

TEUR	TWELVE MONTHS ENDING		
Revenue	**JAN-DEC 2007**	**JAN-DEC 2006**	**VAR%**
Rooms revenue	439,092	393,328	11.6%
F&B revenue	231,867	213,924	8.4%
Other hotel revenue	21,801	23,402	(6.8)%
TOTAL HOTEL REVENUE	**692,760**	**630,654**	**9.8%**
Fee revenue	78,464	62,679	25.2%
Other revenue	14,017	13,986	0.2%
TOTAL REVENUE	**785,241**	**707,319**	**11.0%**

TEUR	THREE MONTHS ENDING		
Revenue	**OCT-DEC 2007**	**OCT-DEC 2006**	**VAR%**
Rooms revenue	113,052	98,106	15.2%
F&B revenue	70,791	62,953	12.5%
Other hotel revenue	5,210	5,191	0.4%
TOTAL HOTEL REVENUE	**189,053**	**166,250**	**13.7%**
Fee revenue	20,747	14,901	39.2%
Other revenue	3,496	4,239	(17.5)%
TOTAL REVENUE	**213,296**	**185,390**	**15.1%**

TOTAL FEE REVENUE

TEUR	TWELVE MONTHS ENDING		
	JAN-DEC 2007	JAN-DEC 2006	VAR%
Management Fees	28,029	25,427	10.2%
Incentive Fees	22,284	14,392	54.8%
Franchise Fees	5,015	5,839	(14.1)%
Other Fees (incl. marketing, reservation fee etc.)	23,136	17,021	35.9%
TOTAL FEE REVENUE	78,464	62,679	25.2%

TEUR	THREE MONTHS ENDING		
	OCT-DEC 2007	OCT-DEC 2006	VAR%
Management Fees	6,616	6,155	7.5%
Incentive Fees	5,069	2,545	99.2%
Franchise Fees	1,865	1,709	9.1%
Other Fees (incl. marketing, reservation fee etc.)	7,197	4,492	60.2%
TOTAL FEE REVENUE	20,747	14,901	39.2%

REVENUE – PER REGION

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
Leased	326,990	290,845	365,770	339,809	-	-	-	-	692,760	630,654
Managed	7,798	4,508	26,584	22,259	21,904	16,282	11,288	9,117	67,574	52,166
Franchised	6,335	6,134	4,009	2,995	461	1,054	85	330	10,890	10,513
Other	12,374	12,315	1,643	1,671	-	-	-	-	14,017	13,986
TOTAL	**353,497**	**313,802**	**398,006**	**366,734**	**22,365**	**17,336**	**11,373**	**9,447**	**785,241**	**707,319**

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006
Leased	92,898	77,778	96,154	88,471	-	-	-	-	189,052	166,249
Managed	2,761	1,303	6,781	4,659	5,358	3,565	2,832	2,490	17,732	12,017
Franchised	1,508	1,606	1,328	736	127	509	53	33	3,016	2,884
Other	2,772	3,513	724	727	-	-	-	-	3,496	4,240
TOTAL	**99,939**	**84,200**	**104,987**	**94,593**	**5,485**	**4,074**	**2,885**	**2,523**	**213,296**	**185,390**

OPERATING PROFIT BEFORE DEPRECIATION AND AMORTIZATION AND GAIN ON SALE OF FIXED ASSETS (EBITDA)

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		CENTRAL COSTS		TOTAL	
	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
Leased	52,655	37,967	11,339	11,376	-	-	-	-	-	-	63,994	49,343
Managed	6,285	3,138	19,346	10,557	16,794	11,120	8,453	6,728	-	-	50,878	31,543
Franchised	4,032	2,932	1,960	1,205	209	506	72	300	-	-	6,273	4,943
Other (*)	2,332	3,129	63	200	1,700	59	2,040	4,808	-	-	6,135	8,196
IPO Related Costs	-	-	-	-	-	-	-	-	-	(4,392)	-	(4,392)
Central Costs	-	-	-	-	-	-	-	-	(40,774)	(33,044)	(40,774)	(33,044)
TOTAL	**65,304**	**47,166**	**32,708**	**23,338**	**18,703**	**11,685**	**10,565**	**11,836**	**(40,774)**	**(37,436)**	**86,506**	**56,589**

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		CENTRAL COSTS		TOTAL	
	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006
Leased	14,868	10,458	5,517	1,603	-	-	-	-	-	-	20,385	12,061
Managed	2,371	1,120	6,647	1,795	4,315	2,357	2,050	1,721	-	-	15,383	6,993
Franchised	941	836	901	648	103	535	54	113	-	-	1,999 1,794	2,132
Other (*)	255	1,620	(667)	(398)	1,806	139	400	2,961	-	-		4,322
IPO Related Costs	-	-	-	-	-	-	-	-	-	(4,392)	-	(4,392)
Central Costs	-	-	-	-	-	-	-	-	(11,168)	(8,161)	(11,168)	(8,161)
TOTAL	**18,435**	**14,034**	**12,398**	**3,648**	**6,224**	**3,031**	**2,504**	**4,795**	**(11,168)**	**(12,553)**	**28,393**	**12,955**

(*) Other also include share of income from associates

OPERATING PROFIT (EBIT)

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		CENTRAL COSTS		TOTAL	
	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006	JAN-DEC 2007	JAN-DEC 2006
Leased	40,178	28,190	2.276	3,983	-	-		-	-	-	42.454	32,173
Managed	6,216	2,452	19,150	9,529	16,623	10,088	8,342	6,630	-	-	50,331	28,699
Franchised	3,932	2,814	1,872	1,132	199	500	71	292	-	-	6,074	4,738
IPO Costs	-	-	-	-	-	-		-	-	(4,392)	-	(4,392)
Other (*)	1.348	3,556	49	(1,892)	1,700	59	2,040	4,808	-	-	5.137	6,531
Central Costs	-	-	-	-		-	-	-	(40,773)	(33,044)	(40,773)	(33,044)
TOTAL	**51.674**	**37,012**	**23.347**	**12,752**	**18,522**	**10,647**	**10,453**	**11,730**	**(40,773)**	**(37,436)**	**63,223**	**34,705**

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		CENTRAL COSTS		TOTAL	
	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006	OCT-DEC 2007	OCT-DEC 2006
Leased	11,593	9,827	3.052	(672)	-	-	-	-	-	-	14.645	9,155
Managed	2,355	488	6,595	905	4,276	1,438	2,020	1,686	-	-	15,246	4,517
Franchised	916	814	879	641	102	550	53	109	-	-	1,950	2,114
IPO Costs	-	-	-	-	-	-	-	-	-	(4,392)	-	(4,392)
Other (*)	-27	2,447	105	(1,979)	1,806	139	400	2,961	-	-	2.284	3,568
Central Costs	-	-	-	-	-	-	-	-	(11,167)	(8,161)	(11,167)	(8,161)
TOTAL	**14.837**	**13,576**	**10.631**	**(1,105)**	**6,184**	**2,127**	**2,473**	**4,756**	**(11,167)**	**(12,553)**	**22,958**	**6,801**

(*) Other also includes share of income from associates and income from sale of assets

BALANCE SHEET & INVESTMENTS

TEUR	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC 2006
Total assets	193,478	195.048	174,782	159,587	20,082	19.239	24,256	28,749	412,598	402,623
Investments	22,681	11,493	23.144	21,124	-	-	-	-	45.825	32,617

HOTELS IN OPERATION

CONTRACT TYPE	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006
Leased	23	22	42	41	-	-	-	-	65	63
Managed	7	7	51	41	27	24	19	19	104	91
Franchised	33	41	31	25	4	4	-	1	68	71
TOTAL REZIDOR	**63**	**70**	**124**	**107**	**31**	**28**	**19**	**20**	**237**	**225**

ROOMS IN OPERATION

CONTRACT TYPE	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006	31-DEC-2007	31-DEC-2006
Leased	6,129	5,812	8,678	8,415	-	-	-	-	14,807	14,227
Managed	2,064	2,042	8,480	7,099	7,444	5,722	4,870	4,551	22,858	19,414
Franchised	5,139	6,032	5,714	4,797	778	711	-	282	11,631	11,822
TOTAL REZIDOR	**13,332**	**13,886**	**22,872**	**20,311**	**8,222**	**6,433**	**4,870**	**4,833**	**49,296**	**45,463**

HOTELS & ROOMS IN DEVELOPMENT

AS AT 31st DECEMBER 2007

	NORDICS		REST OF WESTERN EUROPE		EASTERN EUROPE		MIDDLE EAST, AFRICA & OTHERS		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Radisson SAS	2	389	10	1,838	18	4,417	13	2,865	43	9,509
Park Inn	5	1,076	19	2,627	8	1,404	4	793	36	5,900
Missoni/ Lifestyle	-	-	2	222	-	-	1	200	3	422
Regent	-	-	1	150	1	130	1	433	3	713
TOTAL Rezidor	**7**	**1,465**	**32**	**4,837**	**27**	**5,951**	**19**	**4,291**	**85**	**16,544**

RELATED PARTY TRANSACTIONS

Related parties with significant influence are: Carlson owning 41.7% of the shares. Rezidor also has some joint ventures and associated companies. On 31st December 2007 Rezidor had ordinary current receivable related to Carlson of MEUR 1.3 (1.0) and ordinary current liabilities of MEUR 2.3 (2.2). The business relationship with Carlson mainly consisted of operating costs related to the use of the brands and for the use of the Carlson reservation system. As at 31st December 2007, Rezidor had operating costs towards Carlson of MEUR 9.8 (7.2). Moreover, Rezidor paid commissions towards the travel agencies' network of Carlson amounting to MEUR 0.6 (0.4). For these specific commissions Rezidor had current liabilities of MEUR 0.1 (0.1 as at 31st December 2006).

Other related parties are the management of Rezidor. Within this context, a member of the Executive Committee has received from Rezidor Hotel Group an interest-bearing loan amounting to TEUR 41 in order to acquire shares of Rezidor Hotel Group as part of the long-term equity settled performance-based incentive programme. The loan was granted effective 12th September 2007 and will mature at the end of May 2010. The related rate of interest is Euribor 3-month plus 0.6% per annum.

Information on the long-term equity settled performance-based incentive programme is included in Section 5.

SHARE CAPITAL

During Rezidor's last AGM held on May 4, 2007, it was decided to increase the share capital up to MEUR 10.0 through a bonus issue. The number of shares remained the same after the bonus issue. As at the end of Q4 07, 150,002,040 shares were issued and registered and have remained the same during the year. The number of shares bought back during the year was 1,025,000, resulting in 148,977,040 shares outstanding by the end of Q4. Rezidor has not issued any convertible debentures.

PLEDGED ASSETS AND CONTINGENT LIABILITIES

ASSETS PLEDGED (TEUR)	31-DEC-2007	31-DEC-2006
Securities on deposits (restricted accounts)	3,423	3,521
CONTINGENT LIABILITIES (TEUR)	**31-DEC-2007**	**31-DEC-2006**
Guarantees provided for management contracts	5,817	26,441
Guarantees provided for renovation works	1,663	11,911
Miscellaneous guarantees provided	1,201	1,533
TOTAL GUARANTEES PROVIDED	**8,681**	**39,885**

As at the 31th December 2007, the committed expansion investments amounted to MEUR 2.6 (16.2 as at 31st December 2006). Investments related to ongoing renovations at the leased hotels are expected to be approximately 4-5% of leased hotel revenue.

CHANGE OF CONTROL CLAUSES

Certain lease and management agreements entered into by members of the group contain change of control clauses in relation to such members or their parents leading to possible changes in commercial terms and/or early termination. No contracts are however related to the ownership of the ultimate parent company, Rezidor Hotel Group AB (publ).

DEFINITIONS

AHR
Average House Rate – Rooms revenue in relation to number of rooms sold. Also referred to as ARR (Average Room Rate) or ADR (Average Daily 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.

LIKE-FOR-LIKE HOTELS
Same hotels in operation during the previous period compared.

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.

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

NORDIC REGION
Denmark, Finland, Iceland, Norway and Sweden.

REST OF WESTERN EUROPE
Austria, Belgium, France, Germany, Italy, Ireland, Malta, Netherlands, Portugal, Spain, Switzerland and the United Kingdom.

EASTERN EUROPE (INCL. CIS COUNTRIES)
Azerbaijan, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Turkey, Ukraine and Uzbekistan.

MIDDLE EAST, AFRICA AND OTHER
Bahrain, China, Egypt, Jordan, Kuwait, Lebanon, Mali, Nigeria, Oman, Saudi Arabia, Senegal, South Africa, Tunisia and the United Arab Emirates.