REZIDOR HOTEL GROUP AB (PUBL.)

YEAR END FINANCIAL REPORT 1ST JANUARY – 31ST DECEMBER 2006

Full year 2006

- Revenue increased to MEUR 707.3 (587.0).
- Profit after tax of MEUR 29.0 (23.2)
- Earnings Per Share amounts to EUR 0.19 (0.15)[1)]
- Equity per share amounts to EUR 1.18 (1.00)
- EBITDA before IPO related costs improved by 39.6% to MEUR 61.0 (43.7), with EBITDA margin before IPO related costs increased to 8.6% (7.4)
- RevPAR (for leased and managed hotels) up by 7.5% to EUR 72 (67), and occupancy increased to 69% (67)

Fourth Quarter 2006

- Revenue increased to MEUR 185.4 (167.3).
- Profit after tax of MEUR 8.8 (10.9).
- Earnings Per Share amounts to EUR 0.06 (0.07) [1)].
- EBITDA before IPO related costs amounted to MEUR 17.3 (18.9), and EBITDA margin before IPO related costs was 9.3% (11.3).
- RevPAR (for leased and managed hotels) up by 6.1% to EUR 70 (66), and occupancy was 67% (66).

Other Highlights

- During the year, circa 8,600 rooms were signed, of which nearly 90% were under management agreements. Most of these rooms will open during 2007-09.
- Circa 3,700 rooms were opened during 2006.
- The Board of Directors suggests a dividend of EUR 0.06 per share corresponding to 31.1% of profit after tax.
- The Board of Directors will propose a share buy-back programme to be decided by the AGM on the 4th of May 2007.

Outlook 2007

- The market remains strong and RevPAR is projected to grow further. EBITDA margin is expected to improve. We reiterate our target to open 20,000 new rooms during 2007-09.

1) The calculation of Earnings Per Share is based on average number of ordinary shares outstanding during the period (please also refer to consolidated statement of operations).

KEY FIGURES

	Oct-Dec 2006	Oct-Dec 2005	12 months to 31 Dec 2006	12 months to 31 Dec 2005
Selected financial data (TEUR)				
Revenue	185,390	167,300	707,319	587,045
EBITDAR	64,045	56,113	238,778	183,370
EBITDA before IPO related costs	17,348	18,865	60,981	43,711
EBIT	6,802	15,171	34,705	30,503
Financial income and expense, net	-317	7,114	-2,248	487
Profit before Tax	6,486	22,286	32,457	30,990
Total equity 1)	n/a	n/a	176,380	149,587 1)
Balance sheet total	n/a	n/a	402,623	354,251
Total investments	5,615	3,818	32,617	34,605
Number of shares 2)	n/a	n/a	149,988,748	149,988,748
Earnings Per Share (EUR) 3)	0.06	0.07	0.19	0.15
Equity Per Share (EUR) 4)	n/a	n/a	1.18	1.00
Selected operational data				
Systemwide Revenue (TEUR) 5)	477,000	440,000	1,729,000	1,478,000
RevPAR, EUR 6)	70	66	72	67
Occupancy % 6)	67	66	69	67
Number of Hotels 7)	n/a	n/a	279	263
Available Rooms (000) 6)	3,118	2,720	11,855	10,160
Rooms sold (000) 6)	2,098	1,786	8,194	6,836
Number of countries present 8)	n/a	n/a	47	49
Number of employees 9)	6,157	5,469	5,919	5,476
Selected ratios				
EBITDAR Margin %	34.5	33.5	33.8	31.2
EBITDA Margin before IPO related costs %	9.4	11.3	8.6	7.4
EBIT Margin %	3.7	9.1	4.9	5.2

1) Including minority interest.
2) The number of shares represents average number of shares outstanding during the period.
3) 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.
4) The calculation of equity per share is based on number of ordinary shares at the end of the period.
5) Including leased, managed and franchised hotels, where revenues from franchised hotels is an estimate.
6) Including leased and managed properties.

7) Of which 225 hotels were in operation at the end of Dec 2006, and 219 were in operation at the end of 2005 (including franchised).
8) Including hotels in operation and under development.
9) For leased hotels and administration units, expressed in full time equivalents, as an average for the period.

CEO Statement
"2006 has been a good year for Rezidor, with continued growth in revenues and improved profitability across our main segments. RevPAR recorded a strong increase resulting from higher market share and a robust growth in both business activity and tourism in general. Keeping up with our reputation as a fast growing company, we signed circa 8,600 additional rooms in 2006, in line with our expectations".

Kurt Ritter
President & CEO

Market Development
2006 was another good year for the hotel industry. The strong economic environment had a positive impact on both corporate travel and tourism in most parts of the world.

Europe, where we have majority of our hotels, has witnessed improved performance in 2006. RevPAR grew by 8.5%, driven largely by average house rate. Many key cities in Europe & Russia marked high RevPAR growth, including Berlin (19.1%), Warsaw (18.0%), London (17.3%), Moscow (16.9%), Paris (12.6%), Amsterdam (11.7%), Vienna (10.6%), Brussels (9.5%), Stockholm (8.8%) and Copenhagen (6.8%).

International arrivals to the Middle East have showed continued growth as many countries in the region continue to promote themselves as business and leisure destinations. Driven by higher room rates, the hotels in the Middle East posted a RevPAR growth of 12.7% making it one of the fastest growing regions in the world.

Source: HotelBenchmark™ by Deloitte (growth rates are Euro based)

1. Financial comments – Consolidated Financial Statements

Comments to the Full Year 2006 Results

Overview: Full Years 2006 and 2005

In TEUR	Revenue	EBITDA
The Nordics 06	313,802	49,935
The Nordics 05	292,310	42,018
Rest of Western Europe 06	366,734	21,477
Rest of Western Europe 05	276,431	10,458
Eastern Europe 06	17,336	10,827
Eastern Europe 05	12,512	11,441
Middle East, Africa & Other 06	9,446	11,785
Middle East, Africa & Other 05	5,793	5,049
Central Costs 06	-	-33,044
Central Costs 05	-	-25,255
IPO Related Costs 06	-	-4,392
Total Group 06	**707,319**	**56,589**
Total Group 05	**587,046**	**43,711**

The Rezidor Hotel Group 2006

2006 was a historic year for Rezidor as the company was listed on the Stockholm Stock Exchange on 28th November. Building on its growth strategy, Rezidor achieved a satisfactory year - both in terms of total revenue and profit.

For the full year, Revenue grew by 20.5% to MEUR 707.3 (587.0). Of this increase, like-for-like leased hotels (i.e., comparable hotels in operation during the same previous period) contributed MEUR 47.6.

EBITDA before IPO related costs of MEUR 4.4 increased by 39.6% to MEUR 61.0 (43.7). EBITDA margin before IPO related costs went up to 8.6% (7.4). Nearly half of this growth is attributable to our leased hotels that are all situated in the Nordics and the rest of Western Europe. Managed hotels contributed approximately one-third of the EBITDA growth. Those properties benefited from improved RevPAR and operational performance resulting in higher margins. Additionally, the reduced fee structure with Carlson for the use of their brand names contributed positively to the EBITDA growth, in particular for the franchised hotels.

Gain on sale of shares and tangible fixed assets was MEUR 0.0 (6.7). The gain in 2005 was basically related to the sale of Radisson SAS Hotel Stansted Airport.

Net Financial Income/Expense was MEUR -2.2 (0.5). Financial Income went down to MEUR 1.7 (7.7). The figure for 2005 included an amount of MEUR 6.4 due to a non-recurring revaluation of our shares in four hotels located in Eastern Europe and the Middle East. Financial Expense in 2006 was MEUR 3.9 (7.2). Financial Expense for 2005 included interest cost of MEUR 2.8 related to the financing of Radisson SAS Hotel Stansted Airport. Adjusting for these exceptional items, Net Financial Income/Expense in 2006 improved to MEUR -2.2 (-3.1).

RevPAR (for leased and managed hotels) for Radisson SAS and Park Inn went up by 9.9% and 6.8% respectively, giving a weighted average RevPAR growth of 7.5 percent, or EUR 72 (67) with an occupancy rate of 69 percent (67).

The Nordics

The Nordic market in general reported RevPAR improvement for both first-class and mid-market segments by 10.2% and 8.1% respectively.

For Rezidor, Revenues increased by MEUR 21.5 or 7.4% to MEUR 313.8, mainly due to the existing leased properties in Norway and Sweden. Fees from Managed and Franchised hotels went up by 2.5% and 7.6% respectively due to improved market and operational performance. Other Revenue, mainly related to brand support, went down to MEUR 12.3 (14.4) due to lower charges to managed and franchised hotels.

EBITDA before central costs grew by MEUR 7.8 or 18.5% to MEUR 49.9. Of the incremental EBITDA, leased hotels contributed over two-thirds of the total. Managed and Franchised hotels also noted increase in EBITDA due to higher rates and better performance.

Rest of Western Europe

Due to Rezidor's ongoing geographic diversification, for the first time, the Rest of Western Europe exceeded the Nordics in terms of revenue in 2006.

Most of the hotels leased by Rezidor in this segment are located in the UK, Benelux, France and Germany. Those markets in general enjoyed healthy RevPAR growth in 2006, as shown in the following table:

RevPAR Growth	First-Class	Mid-Market
UK	10.2%	9.0%
Benelux	10.4%	9.5%
France	11.1%	4.2%
Germany	10.7%	10.3%

Rezidor hotels in the region reported Revenues of MEUR 366.7 (276.5), an increase of MEUR 90.2 or 32.6%. Like-for-like hotels contributed more than half of the incremental revenue.

Fee revenue from Managed hotels went up by MEUR 7.4, due to higher RevPAR in most markets, addition of 14 new hotels (ca 2,000 rooms) during 2005-06 and a one-off compensation received of MEUR 2.5 for early termination of a management agreement.

Fees from Franchised hotels went up marginally by MEUR 0.4 to MEUR 3.0 as one hotel left the system while two franchised properties joined the portfolio during the year, including one conversion from managed to franchise.

Other Revenue that mainly relates to the head office services provided to managed and franchised hotels went up to MEUR 1.7 (0.9) due to increased business activity.

EBITDA before central costs grew by MEUR 11.0 or 104.8% to MEUR 21.5. Leased and managed hotels contributed 58% and 32% of the increase respectively.

The leased hotels in Germany made the biggest contribution to the improvement in EBITDA. In the UK, while Radisson SAS hotels contributed positively to the EBITDA growth, the addition of several Park Inns during 2005-06, which were still in their ramp up phase, off-set that growth. The leased hotels in France and Benelux also showed improved EBITDA performance, in line with the increase in market RevPAR.

EBITDA from managed hotels rose to MEUR 9.7 (6.2), an increase of MEUR 3.5. A large majority of this growth came from the hotels in France (including the one-off compensation of MEUR 2.5), the UK, Ireland and Germany.

Eastern Europe

Rezidor's portfolio in this geographic segment includes managed and franchised properties. The company has embarked on an ambitious expansion plan in Russia and the other CIS countries, where it is already the leading international hotel operator. Rezidor's portfolio in that market, as at the end of 2006, included 21 hotels comprising over 6,000 rooms in operation and under development.

In general, markets in Eastern Europe have shown positive RevPAR growth in 2006, albeit at a slower pace than our other segments. First-class and mid-market hotels in Eastern Europe (excluding Russia & other CIS) reported RevPAR growth of 4.1% and 6.0% respectively. First-class hotels in Russia and the other CIS noted a strong RevPAR growth of 17.9%.

Revenue from the hotels in the region amounted to MEUR 17.3 (12.5), an increase of MEUR 4.8 or 38.4%. Over 90% of the incremental revenue came from managed hotels, which included the addition of 6 new properties (ca 1,900 rooms) during 2005-06. Franchise Revenue went up by MEUR 0.4 due to higher RevPAR and a one-time compensation of ca MEUR 0.2 for termination of one franchise agreement.

EBITDA before central costs went down by MEUR 0.6 or 5.3% to MEUR 10.8. However, if we adjust the 2005 figures to eliminate the share of income and the effect of capital gain from sale of shares in Radisson SAS Hotel in St. Petersburg (totaling MEUR 3.2), the increase in 2006 EBITDA would have been MEUR 2.6 or 31.7%.

The Middle East, Africa & Other

The hotels in the Middle East have shown steady growth over the past several years, with 2006 being no exception. First-class and mid-market segments reported RevPAR growth rates of 11.7% and 10.0% respectively.

Revenue was reported at MEUR 9.4 (5.8), an increase of MEUR 3.6 or 62.1%. EBITDA before central costs went up by MEUR 6.7 or 131.4% to MEUR 11.8. The net effect was marginal on EBITDA. The growth in EBITDA was on account of higher RevPAR at our existing properties, addition of new hotels and a one-off compensation for early termination of one management agreement. During 2005-06, five hotels (ca 1,100 rooms) were added to the portfolio contributing positively to the regional result.

Central Costs

Central costs, which mainly pertain to the corporate office and the regional functions, amounted to MEUR 33.0 (25.3), up by 30.4%. The 2006 amount includes a one-off cost of MEUR 2.8 related to the settlement of an old phantom share bonus plan. The remaining increase is primarily attributable to the growth in the size of our business. Excluding the aforementioned one-off cost, as a percent of Systemwide Revenue, central costs were stable at 1.7% (1.7).

Sources for foregoing market data: HotelBenchmark™ by Deloitte (growth rates are Euro based) and MKG Consulting

Overview: Fourth Quarter 2006 & 2005

In TEUR	Revenue	EBITDA
The Nordics 06	**84,043**	**12,905**
The Nordics 05	**82,317**	**15,288**
Rest of Western Europe 06	**94,750**	**4,976**
Rest of Western Europe 05	**79,929**	**4,734**
Eastern Europe 06	**4,074**	**2,891**
Eastern Europe 05	**3,385**	**4,637**
Middle East, Africa &Other 06	**2,522**	**4,736**
Middle East, Africa & Other 05	**1,668**	**1,087**
Central Costs 06	**-**	**-8,161**
Central Costs 05	**-**	**-6,881**
IPO Related Costs 06	**-**	**-4,392**
Total Group 06	**185,390**	**12,956**
Total Group 05	**167,300**	**18,865**

The Rezidor Hotel Group Q4 2006

For the fourth quarter, Revenue grew by 10.7% to MEUR 185.4 (167.5). Of this increase, like-for-like leased hotels contributed MEUR 8.0, out of which ca 40% came from the Nordics and 60% from the Rest of Western Europe.

EBITDA before IPO related costs decreased by 8.0% to MEUR 17.3 (18.9), and EBITDA margin before IPO related costs went down to 9.3% (11.3). The decline was mainly due to addition of leased hotels in Q4 05 that were in their ramp up phase and had a full lease impact in Q4 06.

RevPAR for leased and managed hotels (including all brands) was up by 6.1% to EUR 70 (66), mainly driven by higher average house rate.

Both Revenue and RevPAR were in line with the guidance provided in Q3 06. However, EBITDA margin was slightly below expectations.

The Nordics
Revenues increased by MEUR 1.6 or 1.9% to MEUR 84.0, mainly due to the existing leased properties in Norway and Sweden. Fees from Managed hotels went slightly down to MEUR 1.3 (1.5) due to a pension adjustment in one hotel, negatively affecting management fees by ca MEUR 0.3. Fees from Franchised hotels went marginally up to MEUR 1.6 (1.4) on account of improved RevPAR in the region. Other Revenue, mainly related to brand support, went down to MEUR 3.4 (5.8) due to lower charges to managed and franchised hotels.

EBITDA before central costs went down by MEUR 2.4 to MEUR 12.9 (15.3). The relative decline was largely due to the foregoing pension adjustment and revaluation of pension liability for the leased hotels in Sweden in Q4 05

Rest of Western Europe
In Q4 06, as for the full year, the region reported the highest share of revenues, which amounted to MEUR 94.8 (80.0), an increase of MEUR 14.8 or 18.5%. Leased hotels, many in their ramp up phase, contributed nearly 90% of the incremental revenue.

Fee revenue from Managed hotels went up by MEUR 0.6, mainly due to improved RevPAR in our key markets. Fees from Franchised hotels remained stable at MEUR 0.7. Other Revenue that mainly relates to the corporate office services provided to managed and franchised hotels went up to MEUR 0.9 (0.0).

EBITDA before central costs grew by MEUR 0.3 or 6.4% to MEUR 5.0. The increase in EBITDA at Managed hotels was off-set by guarantee payments for a newly opened hotel.

Eastern Europe
Revenue from our hotels in the region improved by 20.6% to MEUR 4.1 (3.4). The increase was equally distributed between fees from managed and franchised hotels that benefited from improved operational performance and RevPAR growth.

EBITDA before central costs was MEUR 2.9 (4.6). However, if we adjust the Q4 05 figures to eliminate the effect of capital gain from sale of shares in the Radisson SAS hotel in St. Petersburg amounting to MEUR 2.7, the growth in Q4 06 EBITDA would have been MEUR 1.0. The opening of 4 new managed properties (ca 1,500 rooms) in 2006 had a positive impact on EBITDA from managed hotels.

The Middle East, Africa & Other

Revenue was reported at MEUR 2.5 (1.7), an increase of 47.1%, and EBITDA at MEUR 4.7 (1.1), up by 327.3%. EBITDA in Q4 06 includes a one-off compensation of MEUR 2.2 related to compensation for the early termination of one management agreement in the Middle East. Additionally, EBITDA increased due to higher Share of Income from the joint ventures in the region, which was MEUR 1.4 higher than in Q4 05. The net effect was marginal on EBITDA.

Central Costs

Central costs, which mainly relate to the corporate office and the regional functions, amounted to MEUR 8.2 (6.9), up by 18.8%. The growth is basically due to the increased size of our business, and addition of some new corporate functions in light of the flotation of the company on the stock market. As a percent of Systemwide Revenue, central costs were relatively stable at 1.7% (1.6).

Balance sheet end of 2006

Tangible assets at the end of 2006 were MEUR 87.6 (78.9). The increase was primarily due to FF&E replacement, maintenance and renovations in several leased hotels.

Financial non-current assets increased to MEUR 55.1 (52.9). This was primarily due to share of income building up as retained earnings in associated companies, which resulted in higher share of equity in such companies. Due to expected future development for Rezidor in the German market, deferred tax assets have been capitalized for an amount of MEUR 13.9, which is related to certain tax losses carried forward and previously not recorded as tax assets.

Net working capital, excluding cash and cash equivalents, at the end of the year was stable at MEUR -33.6 (-34.0). Other short-term interest bearing receivables decreased to MEUR 2.9 (19.0) while cash and cash equivalents went up to MEUR 51.0 (23.4). These movements were mainly due to transfer of cash (MEUR 16.2) from SAS cash pool to Rezidor's bank accounts prior to the listing on the SSE, and increased business activity.

Other short-term non-interest bearing receivables went up to MEUR 42.9 (35.6). Most of this increase is related to pre-payment of rents on account of leased hotels added during 05-06.

Current interest bearing liabilities stood at MEUR 16.8 (21.9). The amount for year-end 2006 was entirely on account of a former loan facility with SAS, which was refinanced with an external financial institution post IPO. Compared to year end 2005, total equity at the end of 2006 went up by MEUR 26.8, to MEUR 176.4 (149.6). Minority interest went down from MEUR 60.7 from 2005 to MEUR 0.2 at the end of 2006. The change is due to Rezidor Hotel Group AB's acquisition of the preference shares in Rezidor SAS Hospitality Holdings AB.

For changes in minority interest, please refer to Section 8 titled "Consolidated statement of changes in equity" and to note 9.7.

Cash flow end of 2006

Cash flow provided by operating activities increased to MEUR 39.2 (27.6), in line with the enlarged size of Rezidor's business. Cash flow from investing activities went down to MEUR -16.6 (32.3). The net positive amount in 2005 was due to the sale of Rezidor's shares in Radisson SAS Hotel Stansted Airport. Cash flow from financing activities increased to MEUR 4.9 (-60.8). The negative amount in 2005 was largely on account of repayment of loans for Radisson SAS Hotel Stansted Airport. Cash and cash equivalents at the end of the year stood at MEUR 51.0 (23.4)

Parent Company

In connection with the flotation of The Rezidor Hotel Group on the Stockholm Stock Exchange, the business activities of Rezidor Services Sweden AB have been taken over by the parent company effective October 1, 2006. These activities include rooms reservation, accounting and other administrative services in Sweden.

Please refer to note 9.7. for subsequent changes in the Group structure. Net sales for the full year amounted to MEUR 1.2 (0) and result after financial items amounted to MEUR -3.3 (0). The change in the net result in 2006 is mainly due to the IPO costs.
Investments during the full year period amounted to MEUR 0.2 (0). Cash and cash equivalents amounted to MEUR 30.0 (0). The increase in cash and cash equivalent is firstly due to the transfer of cash previously grouped on SAS Finance cash pool for an amount of MEUR 16.2. Secondly, this increase also relates to the impact of centralizing, in the Parent Company, the cash pools of the Swedish operational entities.

Dividend

The board of directors propose to the AGM, a dividend of EUR 0.06 per share corresponding to 31.1% of after tax income. The policy is to distribute approximately one-third of the annual after tax income.

Post balance sheet events

The Board of Directors consider proposing a share buy-back incentive programme for key management, to be decided by the AGM on the 4th of May 2007.

Upcoming financial information and events

Interim Financial Report January – March 2007 (date of issuance : 4th May 2007)

Annual Report 2006 will be available at the latest two weeks prior to the Annual General Meeting, which will be held in Stockholm on 4th May 2007 at 10h00 CET.

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Stockholm/Brussels 14 February, 2007

Kurt Ritter
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This year-end Report is unaudited.

5. Consolidated Statement of Operations

Thousands of euro (EUR)

	Three Months Ended		Twelve Months Ended	
	Dec 31, 2006	Dec 31, 2005	Dec 31, 2006	Dec 31, 2005
Revenue	185,390	167,300	707,319	587,046
Cost of goods sold	(15,414)	(14,091)	(54,806)	(47,130)
Personnel cost	(62,393)	(56,905)	(246,714)	(207,295)
Other Operating expenses	(39,487)	(36,823)	(154,646)	(137,079)
Insurance of properties and property tax	(4,052)	(3,368)	(12,376)	(12,172)
	64,045	**56,113**	**238,778**	**183,370**
Rental expense	(48,194)	(39,673)	(183,092)	(145,872)
Shares if income in associates	1,497	2,426	5,296	6,213
IPO related expenses	(4,392)	-	(4,392)	-
Operating profit before depreciation and amortization and gain on sale of fixed assets	**12,956**	**18,865**	**56,589**	**43,711**
Depreciation and amortization expense	(6,154)	(3,689)	(21,884)	(19,884)
Gain on sale of shares and tangible fixed assets	-	(5)	(1)	6,676
Operating profit	**6,802**	**15,171**	**34,705**	**30,503**
Financial income	972	7,413	1,697	7,732
Financial expense	(1,289)	(299)	(3,945)	(7,245)
Profit before tax	**6,486**	**22,286**	**32,457**	**30,990**
Income Tax	2,308	(11,422)	(3,488)	(7,772)
Profit for the period	**8,794**	**10,864**	**28,969**	**23,218**
Attributable to:				
Equity holders of the parent	8,794	8,114	20,719	17,719
Minority interest	-	2,750	8,250	5,500
	8,794	**10,864**	**28,969**	**23,219**
Average number of ordinary shares outstanding during the period	149,988,748	149,988,748	149,988,748	149,988,748
Earnings per share (EUR) 1				
Basic and diluted before allocation to minority interest	0.06	0.07	0.19	0.15

1) In relation to the exchange of the preference shares, the minority interest earned as of September 30, 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, we present earnings per share before allocation to minority interest.

6. Consolidated Balance Sheet Statements

Thousands of euro (EUR)

	Dec 31, 2006	Dec 31, 2005
ASSETS		
NON-CURRENT ASSETS		
Intangible non-current assets		
Goodwill	12 625	12 597
Other intsangible assets	64 557	62 809
	77 182	75 406
Tangible non-current assets		
Fixed installations in leased properties	35 323	30 009
Machinery and equipment	52 261	48 894
	87 584	78 903
Financial non-current assets		
Investments in associated companies	10 743	5 766
Other shares and participations	17 721	17 076
Pension funds, net	12 553	14 472
Other long-term interest bearing reveivables	11 594	12 860
Other long-term non-interest bearing receivables	2 488	2 752
	55 099	52 926
Deferred tax assets	26 964	13 084
CURRENT ASSETS		
Inventory	5 297	5 195
Accounts Receivable	50 250	48 317
Other interest bearing receivables	2 876	18 984
Other non-interest bearing receivables	42 878	35 619
Other short term investments	3 518	2 432
	104 819	110 548
Cash and cash equivalents	50 975	23 384
Total current assets	**155 795**	**133 932**
Total assets	402 623	354 251
LIABILITIES AND EQUITY		
Share capital	127	100
Translation differences	20 578	19 392
Other paid in capital	153 978	87 978
Retained earnings	-19 237	-36 317
Net profit for the year	20 719	17 719
Equity attributable to equity holders of the parent	176 165	88 872
Minority interest	215	60 715
Total equity	**176 380**	**149 587**
Non current liabilities		
Deferred tax liabilities	15 749	14 303
Retirement benefit obligations	1 325	1 034
Other long-term interest bearing liabilities	58	347
Other long-term non interest bearing liabilities	330	83
	17 461	15 767
Current liabilities		
Accounts payable	35 858	34 732
Current tax Liabilities	10 054	5 968
Liabilities to financial institutions	47 603	37 687
Other current interest bearing liabilities	16 814	21 865
Other current non-interest bearing liabilities	98 454	88 644
	208 782	188 897
Total liabilities	**226 243**	**204 664**
Total equity and liabilities	**402 623**	**354 251**
Number of ordinary shares at the end of the period	150 002 040	149 975 456
Equity per share	1,18	1,00

8. Consolidated Statement of changes in equity

	Share capital	Translation reserves	Other paid in Capital	Retained earnings	Net income (loss) for the period	**Attributable to equityholders of the parent**	Minority interest	**Total equity**
				(€ in thousands)				
Balance as of January 1, 2005 - Rezidor SAS Denmark A/S	**80 000**	**19 312**	**4 978**	**(36 321)**	**-**	**67 969**	**215**	**68 184**
Increase of share capital	3 000	-	-	-	-	**3 000**	-	**3 000**
Formation of Rezidor SAS Hospitality Group AB	(82 900)	-	83 000	-	-	**100**	55 000	**55 100**
Net profit for the period	-	-	-	4	17 719	**17 723**	5 500	**23 223**
Change in translation differences	-	80	-	-	-	**80**	-	**80**
Ending balance as of December 31, 2005 - Rezidor Hotel Group AB	**100**	**19 392**	**87 978**	**(36 317)**	**17 719**	**88 872**	**60 715**	**149 587**
Opening balance at January 1, 2006 - Rezidor Hotel Group AB	**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 opening balance at January 1, 2006 - Rezidor Hotel Group AB	**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)**
Net profit for the period	-	-	-	-	20 719	**20 719**	8 250	**28 969**
Change in translation differences	-	1 186	-	-	-	**1 186**	-	**1 186**
New share issue and exchange of preference shares	27	-	66 000	2 750	-	**68 777**	(68 750)	**27**
Ending balance as of December 31, 2006 - Rezidor Hotel Group AB	**127**	**20 578**	**153 978**	**(19 237)**	**20 719**	**176 165**	**215**	**176 380**

9. Consolidated Statement of cash flows

	For the Twelve Months Ended	
	Dec 31, 2006	Dec 31, 2005
	(€ in thousands)	
Profit Before Interest and Taxes	**34,705**	**30,503**
Non cash items	17,059	7,537
Interest and taxes paid, net	-10,713	-8,839
Change in working capital	-438	-1,572
Cash flow used in/provided by operating activities	**40,613**	**27,629**
Purchase of shares and participations	-3,198	-2,629
Purchase of other intangible assets	-3,246	-2,504
Purchase related to investments in progress	-8,943	-13,806
Purchase of machinery & equipment	-17,721	-15,723
Purchase of fixed installations in leased properties	-2,707	-2,572
Proceeds from sale of fixed assets and shares	-	82,900
Other investing cash flows (net)	17,852	-13,353
Cash flow from investing activities	**-17,963**	**32,313**
External financing, net	4,941	-60,824
Cash flow from financing activities	**4,941**	**-60,824**
Effects of exchange rate changes on cash and cash equivalents	-130	73
Net decrease in cash and cash equivalents	**27,461**	**-809**
Cash and cash equivalents at January 1 (1)	23,514	24,193
Cash and cash equivalents at December 31	50,975	23,384
(1) Cash and cash equivalents as reported at January 1	23,384	24,266
(1) Effect of exchange rate changes	130	-73
(1) Cash and cash equivalents as restated at January 1	23,514	24,193

9. Notes to the consolidated financial statements for the period ended December 31, 2006

9.1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance 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 RR 31.

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

The formal financial reports as defined by the Swedish Corporate Governance Code are included on pages 15-23 and 26-28.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2005, which is described in the F-Section of the offering circular published in connection with the IPO of Rezidor in November 2006.

9.2. Adoption of new and revised International Financial Reporting Standards

In the current year, 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) of the IASB that are relevant to its operations and effective for accounting periods beginning on on 1 January 2006 and which were endorsed by the European Commission prior to the release of these financial statements.

9.3. 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.

9.4. Segment information

9.4.1. OPERATING REVENUE

	Three months ended				For the year ended			
	TEUR	TEUR	TEUR		TEUR	TEUR	TEUR	
Operating Revenue per area of operation	Dec 31, 2006	Dec 31, 2005	Var	Var %	Dec 31, 2006	Dec 31, 2005	Var	Var %
Rooms Revenue	98,105	85,570	12,535	14.6%	393,328	321,424	71,904	22.4%
F&B Revenue	62,954	58,456	4,498	7.7%	213,924	183,707	30,217	16.4%
Other Hotel Revenue	5,191	4,885	306	6.3%	23,402	20,755	2,647	12.8%
TOTAL HOTEL REVENUE	**166,250**	**148,911**	**17,339**	**11.6%**	**630,654**	**525,886**	**104,768**	**19.9%**
Fee Revenue	14,901	12,659	2,242	17.7%	62,679	45,904	16,775	36.5%
Other Revenue	4,239	5,730	(1,491)	-26.0%	13,986	15,256	(1,270)	-8.3%
TOTAL OPERATING REVENUE	**185,390**	**167,300**	**18,090**	**10.8%**	**707,319**	**587,046**	**120,273**	**20.5%**

	Three months ended				For the year ended			
	TEUR	TEUR	TEUR		TEUR	TEUR	TEUR	
Management Fees, Franchise Fees and Other Fee Revenue	Dec 31, 2006	Dec 31, 2005	Var	Var %	Dec 31, 2006	Dec 31, 2005	Var	Var %
Management Fees	6,155	4,553	1,602	35.2%	25,427	17,247	8,180	47.4%
Incentive Fees	2,545	2,913	(368)	-12.6%	14,392	10,027	4,365	43.5%
Franchise Fees	1,937	1,641	296	18.0%	6,780	5,958	822	13.8%
Other Fees	4,264	3,552	712	20.0%	16,080	12,672	3,408	26.9%
FEE REVENUE	**14,901**	**12,659**	**2,242**	**17.7%**	**62,679**	**45,904**	**16,775**	**36.5%**

9.4.2. OPERATING REVENUE

TEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		TOTAL	
For the year ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Leased	290,845	267,831	339,809	258,055	-	-	-	-	**630,654**	**525,886**
Managed	4,508	4,379	22,259	14,921	16,283	11,834	9,117	5,294	**52,166**	**36,428**
Franchised	6,134	5,715	2,995	2,584	1,054	678	330	499	**10,513**	**9,476**
Other	12,315	14,385	1,671	871	-	-	-	-	**13,986**	**15,256**
Total	**313,802**	**292,310**	**366,734**	**276,431**	**17,336**	**12,512**	**9,446**	**5,793**	**707,319**	**587,046**

TEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		TOTAL	
Three months ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Leased	77,755	73,722	88,495	75,190	-	-	-	-	**166,250**	**148,912**
Managed	1,303	1,476	4,659	4,105	3,566	3,208	2,490	1,556	**12,017**	**10,345**
Franchised	1,606	1,363	736	662	509	177	33	113	**2,883**	**2,314**
Other	3,379	5,756	860	(28)	-	-	-	-	**4,239**	**5,729**
Total	**84,043**	**82,317**	**94,750**	**79,929**	**4,074**	**3,385**	**2,522**	**1,668**	**185,390**	**167,300**

9.4.3. EBITDA or Operating Profit Before Depreciation

TEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Central costs		TOTAL	
For the year ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Leased	40,342	34,856	11,323	4,893	-	-	-	-	-	-	**51,666**	**39,749**
Managed	2,530	2,440	9,749	6,232	10,262	8,205	6,677	3,977	-	-	**29,218**	**20,854**
Franchised	2,932	1,967	1,205	650	506	30	300	161	-	-	**4,943**	**2,808**
Other (*)	4,130	2,755	(800)	(1,317)	59	3,206	4,808	911	-	-	**8,198**	**5,555**
IPO Related Costs	-	-	-	-	-	-	-	-	(4,392)	-	**(4,392)**	**-**
Central costs	-	-	-	-	-	-	-	-	(33,044)	(25,255)	**(33,044)**	**(25,255)**
Total	**49,935**	**42,018**	**21,477**	**10,458**	**10,827**	**11,441**	**11,785**	**5,049**	**(37,436)**	**(25,255)**	**56,589**	**43,711**

TEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Central costs		TOTAL	
Three months ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Leased	10,629	12,304	1,789	2,211	-	-	-	-	-	-	**12,419**	**14.515**
Managed	827	1,130	2,603	2,493	2,337	2,053	1,772	1,716	-	-	**7,539**	**7,392**
Franchised	795	681	297	294	415	39	3	58	-	-	**1,510**	**1,072**
Other (*)	653	1,173	287	(264)	139	2,545	2,961	(687)	-	-	**4,040**	**2,767**
IPO Related Costs	-	-	-	-	-	-	-	-	(4,392)	-	**(4,392)**	**-**
Central costs	-	-	-	-	-	-	-	-	(8,161)	(6,881)	**(8,161)**	**(6,881)**
Total	**12,905**	**15,288**	**4,976**	**4,734**	**2,891**	**4,637**	**4,736**	**1,087**	**(12,553)**	**(6,881)**	**12,956**	**18,865**

(*) Other also includes share of income from associates

9.4.4. EBIT or Operating Profit

For the year ended	Nordics Dec 31, 2006	Nordics Dec 31, 2005	Rest of Western Europe Dec 31, 2006	Rest of Western Europe Dec 31, 2005	Eastern Europe Dec 31, 2006	Eastern Europe Dec 31, 2005	Middle East, Africa & Other Dec 31, 2006	Middle East, Africa & Other Dec 31, 2005	Central costs Dec 31, 2006	Central costs Dec 31, 2005	TOTAL Dec 31, 2006	TOTAL Dec 31, 2005
Leased (1)	28,190	23,140	3,983	(1,583)	-	-	-	-	-	-	**32,173**	**21,557**
Managed	2,452	2,398	9,529	6,141	10,088	8,139	6,630	3,935	-	-	**28,699**	**20,613**
Franchised	2,814	1,897	1,132	612	500	19	291	154	-	-	**4,737**	**2,682**
IPO costs	-	-	-	-	-	-	-	-	(4,392)	-	**(4,392)**	**-**
Other (2)	3,556	2,440	(1,892)	4,349	59	3,206	4,808	911	-	-	**6,532**	**10,906**
Central costs	-	-	-	-	-	-	-	-	(33,044)	(25,255)	**(33,044)**	**(25,255)**
Total	**37,012**	**29,875**	**12,751**	**9,519**	**10,648**	**11,364**	**11,730**	**5,000**	**(37,436)**	**(25,255)**	**34,705**	**30,503**

Three months ended	Nordics Dec 31, 2006	Nordics Dec 31, 2005	Rest of Western Europe Dec 31, 2006	Rest of Western Europe Dec 31, 2005	Eastern Europe Dec 31, 2006	Eastern Europe Dec 31, 2005	Middle East, Africa & Other Dec 31, 2006	Middle East, Africa & Other Dec 31, 2005	Central costs Dec 31, 2006	Central costs Dec 31, 2005	TOTAL Dec 31, 2006	TOTAL Dec 31, 2005
Leased (1)	7,573	9,102	(486)	(4,154)	-	-	-	-	-	-	**7,087**	**4,948**
Managed	787	1,109	2,480	2,447	2,241	2,020	1,768	1,694	-	-	**7,276**	**7,270**
Franchised	737	648	257	275	421	34	(6)	55	-	-	**1,409**	**1,012**
IPO costs	-	-	-	-	-	-	-	-	(4,392)	-	**(4,392)**	**-**
Other (2)	898	1,160	(417)	5,803	139	2,545	2,961	(687)	-	-	**3,582**	**8,821**
Central costs	-	-	-	-	-	-	-	-	(8,161)	(6,881)	**(8,161)**	**(6,881)**
Total	**9,995**	**12,019**	**1,833**	**4,371**	**2,802**	**4,599**	**4,724**	**1,062**	**(12,553)**	**(6,881)**	**6,801**	**15,170**

(1) Leased segment also includes Owned properties. - (2) Other also includes share of income from associates and income from sale of assets.

9.4.5. BALANCE SHEET & INVESTMENTS

TEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		TOTAL	
	Dec 31, 2006	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Total assets	230,472	168,494	136,226	136,297	11,829	16,466	24,096	32,994	**402,623**	**354,251**
Investments	11,493	14,984	21,124	17,195	-	-	-	2,426	**32,617**	**34,605**

9.4.6. REVPAR & OCCUPANCY

	Radisson SAS		Park Inn		**Rezidor**	
For the year ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
RevPAR (EUR)	78	71	47	44	**72**	**67**
Occupancy (%)	71	69	64	61	**69**	**67**

	Radisson SAS		Park Inn		**Rezidor**	
Three months ended	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
RevPAR (EUR)	78	70	43	43	**70**	**66**
Occupancy (%)	69	67	60	60	**67**	**66**

9.4.7. HOTEL INVENTORY

THE REZIDOR HOTEL GROUP
Hotel Inventory Summary by region and by brand
December 31, 2006 - In Operation

	NORDICS		REST OF WESTERN EUROPE		EAST EUROPE		MIDDLE EAST, AFRICA & OTHER		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Total Leased	22	5,812	41	8,415	0	0	0	0	63	14,227
Total Managed	7	2,042	41	7,099	24	5,722	19	4,551	91	19,414
Total Franchised	41	6,032	25	4,797	4	711	1	282	71	11,822
Total Rezidor	70	13,886	107	20,311	28	6,433	20	4,833	225	45,463

THE REZIDOR HOTEL GROUP
Hotel Inventory Summary by region and by brand
December 31, 2005 - In Operation

	NORDICS		REST OF WESTERN EUROPE		EAST EUROPE		MIDDLE EAST, AFRICA & OTHER		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Total Leased	22	5,812	39	8,134	0	0	0	0	61	13,946
Total Managed	8	2,108	36	6,414	20	4,248	17	3,885	81	16,655
Total Franchised	43	6,177	24	4,326	7	1,787	3	974	77	13,264
Total Rezidor	73	14,097	99	18,874	27	6,035	20	4,859	219	43,865

9.5. Related party transactions

Related parties with significant influence are: Carlson owning 35% of the shares. Other related parties are the management of Rezidor. Rezidor also has some joint ventures and associated companies.
Previous to the IPO (28/11/2006), SAS was also a related party with a major influence. Since then and because SAS has not significant influence anymore, no related party transactions are reported towards SAS from November 28, 2006 (see hereunder and for information these transactions until the IPO of Rezidor).

On December 31st, 2006 Rezidor had ordinary current receivable related to Carlson of TEUR 1,049 (955) and ordinary current liabilities of TEUR 2,226 (2,199)

The business relationship with Carlson mainly consisted of operating costs related to the use of the brands and for the use of the reservation system of Carlson.

On December 31st, 2006 Rezidor had operating costs towards Carlson of TEUR 7,032 (11,082). Moreover, Rezidor paid commissions towards the travel agencies' network of Carlson amounting to TEUR 381 during 2006.

The business relationship with SAS mainly involved services for the crew and staff of SAS and administration of parts of SAS' frequent flyer program, Eurobonus. Rezidor SAS also bought services from SAS Finance.

As at end of November 2006, Rezidor had related parties transactions towards SAS as follows:

- Sales towards SAS in the consolidated statements of operations for an amount of TEUR 9,443 (9,674),
- Costs towards SAS in the consolidated statements of operations for an amount of TEUR 1,009 (1,014),
- Interest income received from SAS for an amount of TEUR 230 (173),
- Interest expense paid to SAS for an amount of TEUR 781 (3,320)

The basis for the annual bonus scheme for Rezidor key management personnel is the consolidated profitability of the Rezidor. These bonuses are based on percentages that are not fixed as they vary in relation to the level of achievement, and are capped at approximately 35 to 50 % of annual salary.

The Managing Director and the CFO had individual bonus arrangements under a phantom share plan for the period 2003-2007.
These agreements have been settled in October 2006 for an amount of TEUR 2,766 (including taxes and social security costs).

9.6. Deferred taxes

The Group accounts for deferred taxes in accordance with its accounting policies that tax losses can be used against future profits.

Regarding the deferred tax assets, the change between the two periods is mainly related to the revaluation of a part of previous allowances for tax losses.

9.7. Share capital

In preparation for the Offering (IPO), we issued 19,938 and 6,646 new Shares to SAS and CARLSON Summit Inc., respectively, in exchange for all outstanding preference shares, resulting in an increase of our share capital by €26,584 based on a resolution by our general meeting of shareholders on October 10, 2006. After the exchange, Rezidor no longer has any minority investment on the balance sheet relating to CARLSON and SAS. Our other paid in capital increased by €66 million as a result of the elimination of the minority interest related to CARLSON and SAS and transfer of that amount into other paid in capital.

As at December 31st, 2006, 150.002.040 shares were issued and outstanding. The company's share capital was EUR 126.584. No convertible debentures or share options exist within the Group.

9.8. Pension funds, net

Most pension plans are defined benefit arrangements. The majority are placed with insurance companies. Rezidor pension plans for salaried employees in Norway and Belgium are secured through defined benefit pensions plans with insurance companies.

Through its previous ultimate parent company (SAS), Rezidor employees in Sweden were covered by ITP pension reinsured by Alecta (the Alecta plan). The Alecta plan is a multi-employer pension plan and has been classified by the Swedish Financial Accounting Standards Council as a defined benefit pension plan.

As at December 31st, 2006 and due to the fact that SAS is not anymore the ultimate parent company, Rezidor hasn't anymore a specific agreement with Alecta whereby Alecta was supplying all basic data concerning employees (pay, age etc.), which supported Rezidor accounting according to IAS 19.
Alecta does not certify anymore that the information regarding the basic data is correct and reliable.

Based on above, Rezidor cannot report its proportional share of the Alecta plan's commitments, managed assets and costs in accordance with IAS 19 rules regarding defined benefit pension plans. Therefore, Rezidor cannot apply anymore the main rule in IAS 19 regarding defined benefit pension plans that cover many employers.

The accounting principles for the Alecta plan in Sweden were then re-assessed as the information referred to above were no longer available as at December 31st, 2006.

As foreseen in the Interim Report as at September 30, 2006 the plan is now accounted for as a defined contribution plan under the alternative rules in IAS 19 par 30.

As mentioned hereabove in the statement of changes in equity, the negative equity effect of this change amounted to TEUR 1,745.

9.9. Pledged assets and contingent liabilities

Assets pledged	**Dec 31, 2006**	**Dec 31,2005**
Securities on deposit	3,518	2,432

Contingent liabilities	**Dec 31, 2006**	**Dec 31,2005**
Miscellaneous guarantees	2,103	1,529

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. The change between December 2005 and December 2006 is related to exchange rates.

10. Appendix

APPENDIX 1 : DEFINITIONS

AHR	Average House Rate – Rooms revenue in relation with the number of rooms sold
Occupancy (%)	Number of rooms sold in relation to the number of rooms available
RevPAR	Revenue Per Available Room – Rooms revenue in relation with the number of rooms available
Operating revenue	All related business revenues (including Rooms revenue, Food & Beverage revenue, Other hotel revenue and Fee revenue) – see income statement
Systemwide 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.
EBITDAR	Operating income before net financial items, tax, depreciation, amortization and rent
EBITDA	Operating income before net financial items, tax, depreciation and amortization
EBIT	Operating income before net financial items and tax
Like-for-like hotels	Comparable hotels in operation during the same previous period