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Rezidor to manage biggest hotel chain in Baltics

10 Reval Hotels owned by the Norwegian company Linstow join the group's portfolio

The Rezidor Hotel Group, one of the fastest growing hotel companies worldwide, announces a management agreement with the Norwegian real estate developer Linstow for 10 Reval Hotels in the Baltics (Latvia, Estonia & Lithuania) and in Russia. The agreement between Rezidor and Linstow will come into effect on June 1, 2010 and includes 3 hotels in Riga, 2 hotels in Tallinn, 2 hotels in Vilnius, and 1 hotel in each Kaunas, Klaipeda and St. Petersburg – adding a total of 2,367 rooms to Rezidor's portfolio. 6 hotels will be rebranded as Radisson Blu and 4 as Park Inn.

"We are delighted and proud that Linstow, Reval Hotels owner, has chosen Rezidor as a business partner", comments Kurt Ritter, President & CEO of Rezidor. "Reval Hotels is the leading hotel chain in the Baltics. This portfolio agreement gives Rezidor, which is the number one among the international hotel operators in Russia, a strong market position in the Baltics, too. We will be able to substantially strengthen our position in the key markets of Riga, Tallinn and Vilnius, where we already are present with our upper upscale brand Radisson Blu and a total of 760 rooms", continues Ritter.

Rezidor will open a new supervisory and support Regional Office in Riga, while Linstow will continue to own and develop the properties. All 1,200 hotel employees will remain in their present positions, and there will be no change in terms of employment, benefits or employee relations. Guests will be benefiting from the same flexible pricing as before. Corporate accounts will maintain the same contracted rates as signed, while Reval Hotels First Client members will have an opportunity to enjoy global benefits by joining Rezidor's loyalty program "goldpointsplus".

"After developing and building up the Reval Hotels chain in the Baltics, Linstow now wishes to focus on its core role as a real estate developer and real estate investor. As an internationally renowned hotel player in expansion, Rezidor has a very strong sales organization and presence with well known brands in all markets outside the Baltics and St. Petersburg that are



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important to bring new customers to our hotels. The management deal therefore assures further revenue growth for our hotels in both the Baltics and Russia. This will happen through, among other things, more effective marketing of the hotels,” says Per Mortensen, CEO of Linstow.

The agreement between Rezidor and Linstow, subject to regulatory approval, covers the following properties:

- Reval Hotel Latvija in Riga/Latvia (571 rooms) will become a Radisson Blu
- Reval Hotel Elizabete in Riga/Latvia (228 rooms) will become a Radisson Blu
- Reval Hotel Ridzene in Riga/Latvia (95 rooms) will become a Radisson Blu
- Reval Hotel Olympia in Tallinn/Estonia (390 rooms) will become a Radisson Blu
- Reval Hotel Central in Tallinn/Estonia (245 rooms) will become a Park Inn
- Reval Hotel Lietuva in Vilnius/Lithuania (291 rooms) will become a Radisson Blu
- Reval Inn Vilnius in Vilnius/Lithuania (84) will become a Park Inn
- Reval Hotel Neris in Kaunas/Lithuania (206 rooms) will become a Park Inn
- Reval Inn Klaipeda in Klaipeda/Lithuania (84 rooms) will become a Park Inn
- Reval Hotel Sonya in St Petersburg/Russia (173 rooms) will become a Radisson Blu and be Rezidor’s second property of this brand in town.

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About The Rezidor Hotel Group

The Rezidor Hotel Group is one of the fastest growing hotel companies in the world. The group features a portfolio of more than 385 hotels in operation and under development with more than 83,100 rooms in over 60 countries.

Rezidor operates the brands **Radisson Blu Hotels & Resorts, Regent Hotels & Resorts, Park Inn and Country Inns & Suites** in Europe, Middle East and Africa, along with the goldpoints plusSM loyalty programme for frequent hotel guests. Under a worldwide licence agreement with the iconic Italian fashion house Missoni, Rezidor also operates and develops the new lifestyle brand **Hotel Missoni**.

In November 2006, Rezidor was listed on the Stockholm Stock Exchange. Carlson Companies is the main shareholder.

The Corporate Office of the Rezidor Hotel Group is based in Brussels, Belgium.

For more information on Rezidor, visit www.rezidor.com

About Linstow

Linstow AS, one of Norway's leading property developers with focus on Norway and Eastern European countries and a large portfolio in the Baltic's. The company is wholly owned by AWILHELMOSEN AS, operating worldwide within cruise-industry, shipping/offshore and financial investments.

Linstow AS is a diversified real estate company which primarily focuses on property development and management. The company is one of Norway's leading property developers.

The majority of the company's activities are in the Baltic region, primarily in the hotel- and shopping centre sectors, with centrally located properties in the larger cities of the Baltic countries. The company also owns and develops real estate in Norway, Portugal, Russia and Sweden.

Hotels

Linstow started its venture in the Baltic hotel business in 1998, when the former Intourist hotels, Hotel Latvija in Riga and Hotel Lietuva in Vilnius were acquired and later completely refurbished. In 2000, the Reval Hotel Group was bought, including the Hotel Olympia in Tallinn.

The business has gradually been expanded with new hotels and Linstow currently owns 9 hotels in the three capitals as well as in Kaunas and Klaipeda in Lithuania. In October 2009, a new hotel in St. Petersburg was opened. The hotels are operated by the subsidiary Reval under the Reval Hotels and Reval Inn flags. Reval is today the leading hotel chain in the Baltic region with well over 2000 rooms. The Reval Hotel Management Organisation has been crucial for Linstow in order to achieve the development goals and in the creation of the Hotel portfolio of high International standards.