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Rezidor restructures three lease agreements and terminates one unprofitable contract

Concluding a year of successful Asset Management activities, The Rezidor Hotel Group has signed four agreements in Q4 2013 to further improve the profitability of the leased portfolio. Combined with results from 2012, when Rezidor exited from nine unprofitable leases, these transactions – all related to assets in Europe – have resulted in significant rent reductions for Rezidor, and have increased the company's EBITDA margin by ca. 1 pp as from 2013.

Two of the restructured lease contracts had an impact on the Q4 2013 results (one of which was signed in October 2013 and announced in Rezidor's latest interim report). Combined, they led to a €3.6 million 2013 EBITDA increase, and these rent reductions will continue to apply in the coming years.

The other restructured lease will take effect from January 2014. This is forecasted to generate an additional €1.7 million in EBITDA in 2014 and thereafter.

One additional loss-making agreement will be terminated in December 2014. Once effective, it will further increase the EBITDA by approximately €0.5 million annually in addition to significant CapEx savings. This termination was secured through an upfront payment of €1.9 million, which was accounted for in Q4 2013.

“These profit-enhancing deals were achieved through direct negotiations with the respective landlords. This demonstrates our ability to find mutually-beneficial solutions with our partners to reduce our rent levels and increase our margins”, commented Wolfgang M. Neumann, President & CEO of Rezidor.

Accelerated and effective Asset Management – especially in Central Europe, the UK and the Nordics – is an essential part of Rezidor's turnaround plan Route 2015. It was launched in December 2011, targets an increase of the group's EBITDA margin of 6-8% by 2015, and includes Revenue Generation activities, fee based growth with a focus on Emerging Markets, cost saving initiatives, and Asset Management projects.

About The Rezidor Hotel Group

The Rezidor Hotel Group is one of the most dynamic hotel companies in the world and a member of the Carlson Rezidor Hotel Group. The group features a portfolio of more than 430 hotels in operation and under development with 95,000 rooms in more than 70 countries.

Rezidor operates the core brands **Radisson Blu** and **Park Inn by Radisson** in Europe, the Middle East and Africa (EMEA), along with the Club Carlson loyalty programme for frequent hotel guests. Under a worldwide licence agreement with the iconic Italian fashion house Missoni Rezidor operates and develops the lifestyle brand **Hotel Missoni**. Rezidor has an industry-leading Responsible Business Programme and was awarded one the World's Most Ethical Companies by the US think tank Ethisphere.

In November 2006, Rezidor was listed on the Stockholm Stock Exchange. Carlson, a privately held global hospitality and travel company, based in Minneapolis (USA), is the majority shareholder.

The corporate support office of The Rezidor Hotel Group is based in Brussels, Belgium.

www.rezidor.com

Ebba Vassallo, Director Investor Relations, Ebba.Vassallo@CarlsonRezidor.com

Christiane Reiter, Senior Director Corporate Communication, Christiane.Reiter@CarlsonRezidor.com