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Q2 2014: Rezidor signs 11 hotels with 2,200 rooms and further strengthens pipeline in key focus countries like Saudi Arabia and Turkey

The Rezidor Hotel Group, one of the most dynamic hotel companies worldwide and a member of the Carlson Rezidor Hotel Group, has signed 11 new projects with almost 2,200 rooms in the second quarter of 2014. All new rooms were under fee-based contracts – supporting Rezidor’s asset-light, profitable and sustainable growth strategy in Europe, the Middle East and Africa.

Five signings represented upcoming hotels in Saudi Arabia, and two signings were related to Turkey – both key focus countries for Rezidor. “Due to its fast economic growth and ambitious public spending initiatives, Saudi Arabia is a powerhouse in the Middle East. We have accelerated our development in the Kingdom together with strong regional partners, and are actively seeking further growth opportunities”, commented Wolfgang M. Neumann, President & CEO of Rezidor. “In Turkey, a hub between Europe and Asia, our network is equally expanding. In the mega-market Istanbul, Radisson Blu is now featuring seven hotels and 1,500 rooms and is the largest upper-upscale brand in town”, added Neumann.

In the second quarter of 2014 Rezidor opened five hotels with almost 800 rooms – among them one of Norway’s first dual-branded properties, the Radisson Blu and Park Inn by Radisson Hotel Oslo Alna. The other openings were the Radisson Blu Hotel Dhahran, Saudi Arabia; the Radisson Blu Mammy Yoko Hotel Freetown, Sierra Leone; and the Radisson Resort & Spa Zavidovo, Russia. “Also our openings underline our focus on selected key countries and the emerging markets of Africa and Russia/CIS where huge natural resources, improving infrastructure, changing demographics and increasing demand offer considerable growth potential”, said Elie Younes, Senior Vice President & Head of Group Development of Rezidor.

In the mature markets of Western Europe and the Nordics, Rezidor continued its accelerated asset management and concluded three deals in Q2 2014. The lease agreement for a key hotel in Western Europe was restructured and will result in a € 300,000 increase of Rezidor’s annual EBITDA. In Norway, the group negotiated a 20 years extension of the management agreement for the 676 rooms flagship Radisson Blu Plaza Hotel, Oslo – one of the highest fee generating properties in Rezidor’s portfolio. Also the lease contract for the Radisson Blu Hotel, Ålesund was extended by 20 years.

“Such results show our continued success in upgrading our leased hotels and improving their financial performance – a core element of our Route 2015 turnaround programme”, said Wolfgang M. Neumann. Through Route 2015, Rezidor aims to reach an EBITDA margin increase of 6-8% by the year 2015. In 2013, the EBITDA margin grew by 3.3 percentage points to 8.8% and was above target. Besides dedicated asset management projects, Route 2015 comprises Revenue Generation activities, a focus on fee based growth, and cost savings.



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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 430 hotels in operation and under development with 95,000 rooms in 69 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. In early 2014 and together with Carlson, Rezidor has launched the new brands **Radisson Red** (lifestyle select) and **Quorvus Collection** (luxury). 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.

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