THE REZIDOR HOTEL GROUP

INTERIM REPORT

January-September 2014

Third Quarter 2014

- Like-for like ("L/L") RevPAR was up by 3.5%.
- Revenue increased by 5.9% and amounted to MEUR 240.8 (227.4).
  On a L/L basis Revenue increased by 2.5%.
- EBITDA amounted to MEUR 26.4 (22.8) and the EBITDA margin increased to 11.0% (10.0).
- EBIT amounted to MEUR 17.3 (15.1) and the EBIT margin increased to 7.2% (6.7).
- Profit after tax amounted to MEUR 11.3 (9.7).
- Basic and diluted Earnings per Share were EUR 0.07 (0.07).
- 1,346 new rooms were contracted, 586 new rooms opened and 970 rooms left the system.

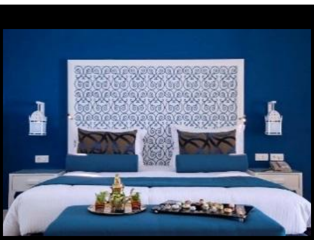
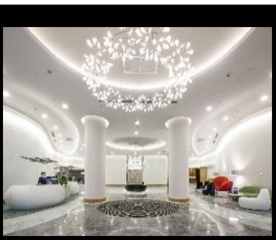
Contents

Nine months ended September 2014

- L/L RevPAR was up by 3.4%.
- Revenue increased by 2.3% and amounted to MEUR 699.3 (683.5).
  On a L/L basis Revenue increased by 1.5%.
- EBITDA amounted to MEUR 56.5 (54.9) and the EBITDA margin increased to 8.1% (8.0).
- EBIT amounted to MEUR 30.2 (31.3) and the EBIT margin decreased to 4.3% (4.6).
- Profit after tax amounted to MEUR 15.1 (15.9).
- Basic and diluted Earnings per Share were EUR 0.10 (0.11) and EUR 0.09 (0.11) respectively.
- Cash flow from operating activities amounted to MEUR 23.1 (26.0).
- 4,546 new rooms were contracted, 2,595 new rooms opened and 1,803 rooms left the system.

MEUR	Q3 2014	Q3 2013	Jan-Sep 2014	Jan-Sep 2013
Revenue	240.8	227.4	699.3	683.5
EBITDAR	87.7	81.7	242.4	237.4
EBITDA	26.4	22.8	56.5	54.9
EBIT	17.3	15.1	30.2	31.3
Profit for the period	11.3	9.7	15.1	15.9
EBITDAR margin, %	36.4%	35.9%	34.7%	34.7%
EBITDA margin, %	11.0%	10.0%	8.1%	8.0%
EBIT margin, %	7.2%	6.7%	4.3%	4.6%




Comments from the CEO

Continued progress despite turbulent markets

"I am pleased to report a like-for-like RevPAR increase of 3.5% for the third quarter of 2014. The RevPAR growth in the quarter was a result from increased room rates and occupancy. Revenue grew by MEUR 13.4 (5.9%) over last year. In addition to the RevPAR growth, the increase in revenue was mainly related to the conversion of two hotels in Copenhagen from management contracts to leases at the beginning of the year.

Steady progress continues to be made on key strategic initiatives. Rezidor continues to grow on an asset light basis, signing over 1,300 rooms in the quarter. The pipeline of projects has over 19,000 rooms over a broad geographic area.

Both profits and margin performance showed improved results. Despite the current challenges in some of the Emerging Markets, the company generated higher profits from these markets in Q3 this year than during the same period last year. The improvement is a result of growth of the portfolio and our asset light business model. Furthermore, the EBITDA margin in the quarter reached 11% for the first time in a third quarter since 2007.

The important activity around asset management continues to be a key driver of our Route 2015 turnaround plan. We have restructured two agreements in October that will improve the profitability of the leased portfolio by ca MEUR 3.2 per year as from January 2014. The cost reduction will be reflected in the Q4 results. Together with the two leases that were restructured earlier in the year, we have now secured an EBITDA improvement of ca MEUR 4.6 for the full year 2014.

The proceeds from the rights offering earlier this year are largely being deployed in the key Nordic markets for refurbishments. These markets remain core to the company with further growth potential."

Wolfgang M. Neumann, President & CEO

Market Development

Market RevPAR across Europe was up 4.8% (at constant exchange rates) in the first eight months of the year. The improvement was a result of a 1.9% increase in occupancy and a 2.9% increase in room rates.

The RevPAR development in the mature Western European markets of 2.1% was mainly via an increase in occupancy (1.8%). All key markets experienced positive growth with the exception of France (-1.8%).

In Northern Europe, the growth of 7.4% was via both occupancy (2.9%) and room rates (4.4%). Leading the growth was Denmark (16.1%), with Estonia (15.2%) and Ireland (13.0%) also experiencing double-digit growth. Norway (0.5%) and Sweden (0.2%) remain only marginally above last year.

Eastern Europe reported a RevPAR decrease of 3.4%, as the positive impact of the Winter Olympics in Russia in February was offset by the current situation in Russia and Ukraine with RevPAR in Russia down with 12.8%.

Trading in the Middle East and Africa has been much more robust, with RevPAR up 6.8% with growth in both occupancy (2.7%) and room rates (4.0%). All countries reported RevPAR growth rates with the exceptions of Lebanon, Mauritius and Kenya.

Sources: STR Global Ltd. © 2014 – European Hotel Review – Constant Currency Edition (August 14); Hotel | trends by Benchmarking | Alliance © 2014

Third Quarter Summary

L/L RevPAR for leased and managed hotels improved by 3.5% compared to last year as a result of improvements in both average room rate and occupancy.

Revenue increased by 5.9%, or MEUR 13.4, to MEUR 240.8. The increase is mainly due to the conversion of two hotels in Copenhagen from management contracts to leases, partly offset by the closure of one leased hotel for renovation, as well as the strengthening of the Euro. On a L/L basis Revenue increased by 2.5%.

EBITDA was MEUR 26.4 (22.8) and the EBITDA margin increased by 1.0 percentage point to 11.0%. The main reason for the margin increase is the profitability improvement in the leased portfolio in Rest of Western Europe.

EBIT was MEUR 17.3 (15.1) and the EBIT margin increased by 0.5 percentage point to 7.2%. The increase is a result of the improved EBITDA, partly offset by increased costs of MEUR 1.4 for depreciation and write-downs of fixed assets.

Profit after tax amounted to MEUR 11.3 compared to MEUR 9.7 last year.

Strategies and Development

Rezidor is focused on hotel management and operates the core brands Radisson Blu and Park Inn by Radisson. In February 2014, Rezidor announced together with Carlson the launch of two additional brands; Radisson Red, an upscale “lifestyle select” brand, and Quorvus Collection, a traditional luxury brand.

Rezidor’s strategy is to grow with management and franchise contracts and only exceptionally with leases. Rezidor is operating in 57 countries across Europe, the Middle East and Africa. The strategy is to further expand in the emerging markets.

In the third quarter, Rezidor opened two new hotels with 586 rooms. Seven hotels with 970 rooms left the system, resulting in a net opening of -384 rooms. Six out of seven hotels leaving the system were under franchise contracts. The two new hotels are expected to generate, in a stabilized year, at least twice as much fee revenue as compared to the seven hotels leaving the system.

Contracts were signed for five new hotels with 1,346 rooms. All openings and signings were under management or franchise contracts.

RevPAR Development

Third quarter 2014

L/L RevPAR for leased and managed hotels improved by 3.5% compared to last year as a result of improvements in average room rate and occupancy. L/L RevPAR for leased hotels grew by 2.6%, with the growth almost equally split between average room rate and occupancy.

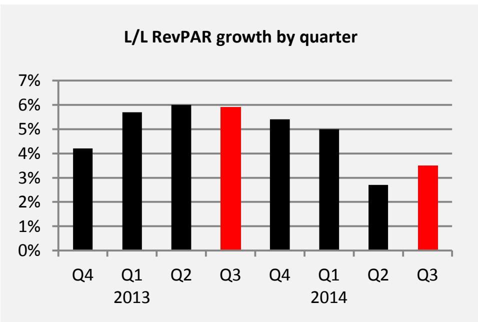
Three of the four regions reported L/L RevPAR growth over last year. The strongest development was in the Middle East, Africa & Others based on double-digit RevPAR growth in South Africa and the continued strong performance of Saudi Arabia. Rest of Western Europe continued its positive development while the Nordics rebounded from a sub-par performance in Q2. In Eastern Europe, the growth in Poland and the Baltics was offset by the continued weakening in Russia and Ukraine linked to the current situation.

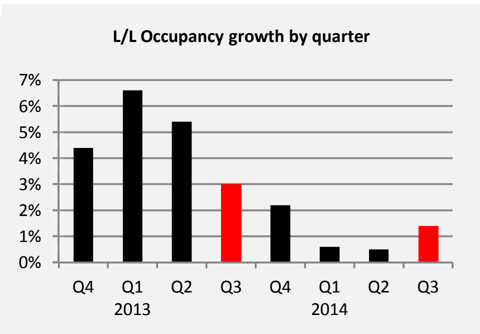
Reported RevPAR growth was 0.4%. It was negatively impacted by 1.4% due to the strengthening of the Euro and 2.5% by new openings.

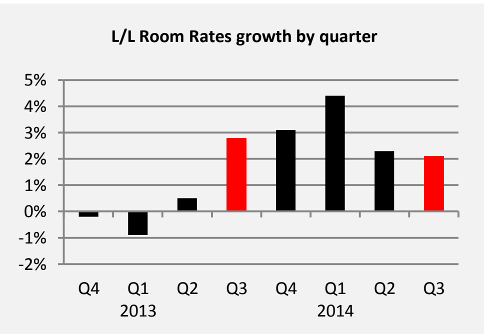
The RevPAR development for the quarter is presented in the table below.

RevPAR	**Q3 2014**	**Jan-Sep 2014**
L/L growth	3.5%	3.4%
FX impact	-1.4%	-3.6%
Units out or closed for renovation	1.1%	-1.0%
New openings	-2.5%	0.0%
Re-allocation of F&D revenue in Norway	-0.3%	-0.3%
Reported growth	0.4%	-1.5%

Q3 2014 Change	**Nordics**	**Rest of Western Europe**	**Eastern Europe**	**Middle East, Africa & Others**	**Group**
L/L RevPAR	3.9%	4.8%	-3.3%	9.5%	**3.5%**
L/L Occupancy	0.5%	1.7%	-3.0%	9.5%	**1.4%**
L/L Room Rates	3.4%	3.1%	-0.3%	0.1%	**2.1%**
Reported RevPAR	-3.7%	9.2%	-11.9%	8.6%	**0.4%**







Income Statement

Third quarter 2014

Total revenue increased by 5.9%, or MEUR 13.4, to MEUR 240.8. The two new leases in Copenhagen had a positive impact on leased revenue, partly offset by the negative impact of the temporary closure of one hotel for renovation. Foreign exchange, as a result of the strengthening of the Euro, had a negative impact of MEUR 1.7 on total revenue.

On a L/L basis total revenue increased by 2.5% or MEUR 5.7.

The change in revenue compared to the same period last year is presented in the table below.

MEUR	L/L	New	Out	FX	Change
Rooms Revenue	2.6	8.5	-1.1	-0.9	9.1
F&D Revenue	2.5	2.8	-0.6	-0.2	4.5
Other Hotel Revenue	-0.8	0.6	-0.3	0.1	-0.6
Total Leased Revenue	**4.3**	**11.9**	**-2.0**	**-1.2**	**13.0**
Fee Revenue	1.1	1.2	-1.7	-0.5	0.1
Other Revenue	0.3	-	-	-	0.3
Total Revenue	**5.7**	**13.1**	**-3.7**	**-1.7**	**13.4**

EBITDAR increased by MEUR 6.0 to MEUR 87.7, mainly due to the converted hotels in Copenhagen. The EBITDAR margin increased by 0.5 percentage point to 36.4%.

EBITDA increased by MEUR 3.6 to MEUR 26.4 and the EBITDA margin by 1.0 percentage point to 11.0%, mainly due to the above mentioned factors. Furthermore, lower rental expenses, due to the restructuring of leases in Rest of Western Europe as communicated in the 2013 Q3 and Q4 reports, had a positive impact on EBITDA.

Total rent costs as a percentage of leased hotel revenue decreased from 30.1% to 29.2%.

EBIT was MEUR 17.3 compared to MEUR 15.1 in Q3 2013 and the EBIT margin increased by 0.5 percentage point to 7.2%. The increase is a result of the improved EBITDA, partly offset by increased costs of MEUR 1.4 for depreciation and write-downs of fixed assets.

The negative impact on the EBIT margin due to the temporary closure of one hotel for renovation is estimated to 0.3 percentage point.

Profit after tax amounted to MEUR 11.3 compared to MEUR 9.7 last year.

Further financial information per region is provided on page 5.

Nine months ended September 2014

Total revenue increased by 2.3%, or MEUR 15.8, to MEUR 699.3. Revenue was positively impacted by the two new leases in Copenhagen, offset by one hotel being closed for renovation, weak demand within Meetings & Events during the second quarter, the situation in Ukraine and Russia, some non-recurring fee revenue items and the strengthening of the Euro.

The change in revenue compared to the same period last year is presented in the table below.

MEUR	L/L	New	Out	FX	Change
Rooms Revenue	7.0	21.8	-4.0	-8.2	16.6
F&D Revenue	2.2	8.9	-2.8	-4.3	4.0
Other Hotel Revenue	0.3	2.0	-2.0	-0.6	-0.3
Total Leased Revenue	**9.5**	**32.7**	**-8.8**	**-13.1**	**20.3**
Fee Revenue	0.3	3.2	-5.3	-2.9	-4.7
Other Revenue	0.5	-	-	-0.3	0.2
Total Revenue	**10.3**	**35.9**	**-14.1**	**-16.3**	**15.8**

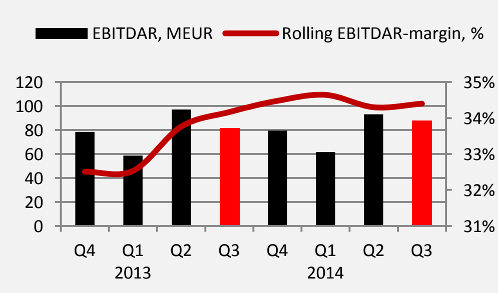
EBITDAR increased by MEUR 5.0 to MEUR 242.4. The EBITDAR margin was 34.7% and unchanged compared to last year.

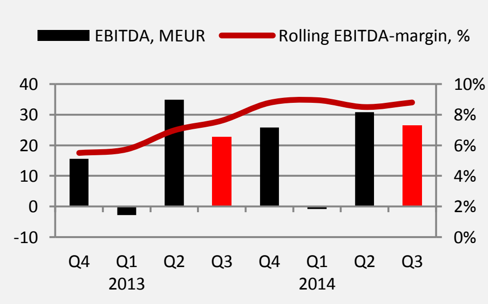
EBITDA increased by MEUR 1.6 to MEUR 56.5 and the EBITDA margin by 0.1 percentage point to 8.1%. Total rent costs as a percentage of leased hotel revenue decreased from 30.3% to 29.7%, due to the re-structuring of leases. However, the positive impact on the EBITDA due to the re-structuring of leases has been partly offset by the disposal of Casino Copenhagen. Also, shortfall payments and pre-opening expenses for a Norwegian hotel under management agreement with guarantee, which opened in the second quarter and is ramping up, had a negative impact on EBITDA.

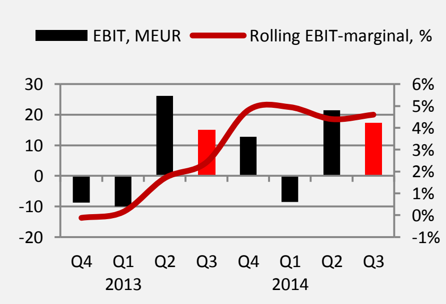
EBIT was MEUR 30.2 compared to MEUR 31.3 last year and the EBIT margin decreased by 0.3 percentage point to 4.3%. In addition to the above mentioned factors, the EBIT margin has been impacted by increased costs of MEUR 2.7 for depreciation and write-downs of fixed assets.

The negative impact on the EBIT margin due to the temporary closure of one hotel for renovation is estimated to 0.6 percentage point. Estimated time for re-opening of the hotel is Q3 2016.

Profit after tax amounted to MEUR 15.1 compared to MEUR 15.9 last year.







Q3 Comments by Region

Nordics

MEUR	Q3 2014	Q3 2013	Change
L/L RevPAR, EUR	101.5	97.7	3.9%
Total Revenue	109.1	98.6	10.6%
EBITDA	13.9	13.4	3.7%
EBITDA margin, %	12.7%	13.6%	-0.9 pp
EBIT	9.3	9.2	1.1%
EBIT margin, %	8.5%	9.3%	-0.8 pp

L/L RevPAR grew by 3.9% with all three countries ahead of last year. Leading the growth was Denmark (4.4%) followed closely by Sweden (4.3%). Norway (0.1%) was only marginally above last year as a result of decreased business individual and group volumes.

Total revenue increased by MEUR 10.5 (or 10.6%) compared to last year. The increase is mainly explained by the two new leased hotels in Copenhagen, however partly offset by the strengthening of the Euro.

The decrease in EBITDA and EBIT margins is mainly due to the disposal of Casino Copenhagen and the opening of a hotel under management agreement with guarantee in Norway.

Rest of Western Europe

MEUR	Q3 2014	Q3 2013	Change
L/L RevPAR, EUR	85.8	81.9	4.8%
Total Revenue	115.5	112.5	2.7%
EBITDA	11.6	9.5	22.1%
EBITDA margin, %	10.0%	8.4%	1.6 pp
EBIT	7.2	6.1	18.0%
EBIT margin, %	6.2%	5.4%	0.8 pp

L/L RevPAR grew by 4.8% driven via average room rate and occupancy growth. The key drivers were Ireland (10.6%) and the UK (8.8%), with the majority of other key markets also reporting RevPAR growth.

Total revenue grew by MEUR 3.0 (or 2.7%) compared to last year. The strong RevPAR development and the appreciation of the British Pound were offset by the temporary closure of one leased hotel for renovation.

The main reason for the improvement in margins is the restructuring of leases taking place last year and this year. In total these restructurings impacted the margins by 1.3 percentage point for the quarter.is

Eastern Europe

MEUR	Q3 2014	Q3 2013	Change
L/L RevPAR, EUR	57.9	59.8	-3.3%
Total Fee Revenue	10.4	10.5	-1.0%
EBITDA	7.7	7.2	6.9%
EBITDA margin, %	74.0%	68.6%	5.4 pp
EBIT	7.6	7.1	7.0%
EBIT margin, %	73.1%	67.6%	5.5 pp

L/L RevPAR declined by 3.3% linked primarily to the current situation in Russia and Ukraine. The gains in Poland (2.3%) and the Baltics (11.2%) were offset by primarily occupancy linked RevPAR losses in Russia (-15.2%) and Ukraine (-16.8%).

Fee revenue was unchanged compared to last year. The incremental revenue, due to the growth in number of rooms in operation, was offset by the negative impact of the situation in Russia and Ukraine.

Middle East, Africa and Others

MEUR	Q3 2014	Q3 2013	Change
L/L RevPAR, EUR	62.8	57.4	9.5%
Total Fee Revenue	5.8	5.7	1.8%
EBITDA	4.0	3.7	8.1%
EBITDA margin, %	69.0%	64.9%	4.1 pp
EBIT	4.0	3.7	8.1%
EBIT margin, %	69.0%	64.9%	4.1 pp

L/L RevPAR improved by 9.5%, driven almost equally by increases in occupancy and average room rates. The RevPAR development is positively impacted by inventory adjustments. L/L RevPAR growth is 7.2% if the inventory adjustments were to be excluded. South Africa (13.0%) had the most significant growth rate followed by Saudi Arabia (9.3%). The key drivers in the area were business and leisure individuals.

Fee revenue was unchanged compared to last year despite the strong L/L RevPAR growth. This is mainly due to reduced operations at one hotel in Africa.

Central costs

Central costs for the quarter amounted to MEUR 10.8 and were MEUR 0.2 lower than last year.

Comments on the Balance Sheet

Non-current assets increased by MEUR 8.3 from year-end 2013 and amounted to MEUR 245.0. The increase is mainly related to investments in tangible assets (MEUR 32.1), partly offset by depreciation and write downs (MEUR 26.3).

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, at the end of the period was MEUR -31.6 compared to MEUR -48.4 at year-end 2013. The change is mainly explained by increases in accounts receivables and prepaid expenses, which was only partly offset by increase in accrued expenses and prepayments from customers.

Cash and cash equivalents increased by MEUR 34.5 from year-end 2013 to MEUR 41.4 at the end of September. The bank overdrafts amounting to MEUR 17.5 at year-end 2013 have been settled with proceeds from the rights issue.

Compared to year-end 2013, equity increased by MEUR 72.7 to MEUR 227.7. The increase is mainly explained by the rights issue completed in June and the profit for the period. The rights issue increased equity by MEUR 58.5, taking into account transaction costs of MEUR 1.2.

MEUR	30-Sep 14	31-Dec 13
Balance sheet total	453.8	381.7
Net working capital	-31.6	-48.4
Net cash (debt)	41.4	-10.5
Equity	227.7	155.0

Cash Flow and Liquidity

Cash flow from operations (before change in working capital) amounted to MEUR 42.5 year to date, an increase of MEUR 3.4 compared to the same period last year, reflecting the increase in EBITDA and less paid tax.

Cash flow from change in working capital amounted to MEUR -19.4, which was a decrease of MEUR 6.3 compared to 2013, mainly related to other receivables.

Cash flow used in investing activities was MEUR 3.7 lower compared to last year, and amounted to MEUR -30.7. This was mainly due to lower investments in tangible and intangible assets of MEUR 2.2. Furthermore, MEUR 1.6 (0.1) of cash flow from other investments was received from the sale of the shares in Casino Copenhagen and settled long-term receivables.

Cash flow from financing activities amounted to MEUR 42.1 (7.5). Proceeds received from the rights issue of net MEUR 58.5 were partly used to settle liabilities to financial institutions.

At the end of Q3 2014, Rezidor had MEUR 41.4 in cash and cash equivalents. The total credit facilities available for use by the end of the quarter amounted to MEUR 110.0. MEUR 1.2 was used for bank guarantees, leaving MEUR 108.8 in available credit for use.

The remaining term of the committed overdraft facility and the revolving credit facility is under one year, and carry customary covenants. During the third quarter, negotiations with banks were in advanced stages to amend and extend the existing facilities (please refer to Subsequent Events for an update).

Net interest bearing liabilities amounted to MEUR -48.6 (4.5 at year-end 2013). The decrease was primarily due to the received proceeds from the rights issue.

Net cash (debt), defined as cash & cash equivalents plus short-term interest-bearing assets minus interest-bearing financial liabilities (short-term & long-term), amounted to MEUR 41.4 (-10.5 at year-end 2013).

MEUR	Jan-Sep 2014	Jan-Sep 2013
Cash flow before working capital changes	42.5	39.1
Change in working capital	-19.4	-13.1
Cash flow from investing activities	-30.7	-34.4
Free cash flow	**-7.6**	**-8.4**

Subsequent Events

In October, negotiations for extending and increasing the credit facilities were concluded with the banks. The committed credit facilities, which now amount to MEUR 200.0, have a tenor of up to four years, and carry customary covenants.

In October two lease contracts in Rest of Western Europe were re-structured. The restructurings will have a positive annual EBITDA impact of ca MEUR 3.2 as from 2014.

Material Risks and Uncertainties

No material changes have taken place during the period and reference is therefore made to the detailed description provided in the annual report for 2013. The general market, economic and financial conditions as well as the development of RevPAR in various countries where Rezidor operates, continue to be the most important factors influencing the company's earnings. In order to reduce the risks associated with operating in Emerging Markets, Rezidor applies an asset light business model. Management is continuously analysing ways to improve the performance of the hotel portfolio, currently with a particular focus on how to increase the profitability of the leased business in Rest of Western Europe. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rate, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts. The financial impact of exiting loss-making contracts is uncertain and it cannot be ruled out that an exit could lead to a cash outflow which is currently not fully reflected in the reported liabilities of the Group. The Parent Company performs services of a common Group character. The risks for the Parent Company are the same as for the Group.

Seasonal Effects

Rezidor is active in an industry with seasonal variations and sales and profits vary by quarter. For quarterly revenue and margins, see table on page 19.

Sensitivity Analysis

With the current business model and portfolio mix Rezidor estimates that a EUR 1 RevPAR variation would result in a MEUR 6-8 change in EBITDA. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rates, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts.

Auditors' review

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

Presentation of the Q3 Results

On October 24, 2014 at 10:00 (Central European Time) a combined telephone conference and live webcast (in English) concerning the report will be presented by the President & CEO, Wolfgang M. Neumann and Deputy President & CFO, Knut Kleiven. To follow the webcast, please visit www.investor.rezidor.com.

To access the telephone conference, please dial:

Sweden, Local:	+46(0)8 5065 3938
Sweden, Free:	0200 883 440
UK, Local:	+44(0)20 3427 1912
UK, Free:	0800 279 4992
USA, Local:	+1 646 254 3362
USA, Free:	1877 280 2342
France, Local:	+33(0)1 70 48 01 66
France, Free:	0805 631 579

Confirmation code: 1190368. For a replay of the conference call please visit www.investor.rezidor.com.

Financial Calendar

Q4 2014 results: February 17, 2015
Q1 2015 results: April 24, 2015
AGM 2015: April 24, 2015

This quarterly report comprises information which Rezidor Hotel Group AB (publ) is required to disclose under the Securities Markets Act and/or the Financial Instruments Trading Act. It was released for publication at 07:30 Central European Time on October 24, 2014.

Stockholm October 24, 2014

Wolfgang M. Neumann
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About the Rezidor Hotel Group

The Rezidor Hotel Group currently features a portfolio of 428 hotels with over 95,000 rooms in operation and under development in 71 countries across Europe, the Middle East and Africa. Rezidor operates the core brands Radisson Blu and Park Inn by Radisson.

Rezidor is a member of the Carlson Rezidor Hotel Group.

For more information, visit www.rezidor.com

Condensed Consolidated Statement of Operations

MEUR	Q3 2014	Q3 2013	Jan-Sep 2014	Jan-Sep 2013
Revenue	240.8	227.4	699.3	683.5
F&D and other related expenses	-13.6	-12.9	-40.7	-40.1
Personnel cost and contract labour	-78.8	-75.0	-240.7	-234.4
Other Operating expenses	-57.1	-53.9	-164.5	-160.2
Insurance of properties and property tax	-3.6	-3.9	-11.0	-11.4
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**87.7**	**81.7**	**242.4**	**237.4**
Rental expense	-61.4	-59.6	-185.2	-184.1
Share of income in associates and joint ventures	0.1	0.7	-0.7	1.6
Operating profit before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**26.4**	**22.8**	**56.5**	**54.9**
Depreciation and amortisation	-8.3	-7.1	-23.8	-21.8
Write-downs	-0.8	-0.6	-2.5	-1.8
Operating profit/loss (EBIT)	**17.3**	**15.1**	**30.2**	**31.3**
Financial income	0.2	0.5	0.5	0.6
Financial expense	-0.5	-0.6	-1.7	-1.7
Profit before tax	**17.0**	**15.0**	**29.0**	**30.2**
Income tax	-5.7	-5.3	-13.9	-14.3
Profit for the period	**11.3**	**9.7**	**15.1**	**15.9**
Attributable to:				
Owners of the company	11.3	9.7	15.1	15.9
Non-controlling interests	-	-	-	-
Profit for the period	**11.3**	**9.7**	**15.1**	**15.9**
Basic average no. of shares outstanding	170,707,719	146,320,902	157,755,014	146,320,902
Diluted average no. of shares outstanding	172,552,774	148,160,471	159,320,095	148,160,471
Earnings per share, in EUR				
Basic	0.07	0.07	0.10	0.11
Diluted	0.07	0.07	0.09	0.11

Consolidated Statement of Comprehensive Income

Profit for the period	**11.3**	**9.7**	**15.1**	**15.9**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses	-1.7	0.2	-1.7	-1.9
Tax on actuarial gains and losses	0.6	-0.1	0.6	0.5
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	2.2	-1.4	0.7	-6.1
Tax on exchange differences	0.1	0.1	0.1	0.4
Fair value gains and losses on cash flow hedges	-0.1	-0.3	-0.5	0.1
Tax on fair value gains and losses on cash flow hedges	0.0	0.1	0.1	-0.0
Other comprehensive income for the period, net of tax	**1.1**	**-1.4**	**-0.7**	**-7.0**
Total comprehensive income for the period	**12.4**	**8.3**	**14.4**	**8.9**
Attributable to:				
Owners of the company	12.4	8.3	14.4	8.9
Non-controlling interests	-	-	-	-

Condensed Consolidated Balance Sheet Statements

MEUR	30 September 2014	31 December 2013
ASSETS		
Intangible assets	65.7	68.2
Tangible assets	136.7	125.3
Investments in associated companies and joint ventures	2.5	2.9
Other shares and participations	5.2	5.2
Other long-term receivables	6.8	6.5
Deferred tax assets	28.0	28.6
Total non-current assets	**245.0**	**236.7**
Inventories	5.1	4.8
Other current receivables	147.4	115.8
Derivative financial instruments	0.0	0.5
Other short term investments	3.2	4.1
Cash and cash equivalents	41.4	6.9
Assets held for sale	11.7	12.9
Total current assets	**208.8**	**145.0**
TOTAL ASSETS	**453.8**	**381.7**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	227.7	155.0
Non-controlling interests	0.0	0.0
Total equity	**227.7**	**155.0**
Deferred tax liabilities	15.9	15.6
Retirement benefit obligations	7.2	6.7
Other long-term liabilities	21.0	21.3
Total non-current liabilities	**44.1**	**43.6**
Liabilities to financial institutions	-	17.5
Derivative financial instruments	0.3	0.1
Other current liabilities	181.7	165.5
Total current liabilities	**182.0**	**183.1**
TOTAL EQUITY AND LIABILITIES	**453.8**	**381.7**
Number of ordinary shares outstanding at the end of the period	170,707,719	146,320,902
Number of ordinary shares held by the company	3,681,138	3,681,138
Number of registered ordinary shares at the end of the period	174,388,857	150,002,040

Consolidated Statement of Changes in Equity

MEUR	Share capital	Other paid in capital	Other reserves	Retained earnings incl. net profit/loss for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance as of January 1, 2013	**10.0**	**120.3**	**19.5**	**-4.0**	**145.8**	**0.0**	**145.8**
Profit for the period	-	-	-	15.9	**15.9**	-	**15.9**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	-	-	-	-1.9	**-1.9**	-	**-1.9**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	0.5	**0.5**	-	**0.5**
Currency differences on translation of foreign operations	-	-	-6.1	-	**-6.1**	-	**-6.1**
Tax on exchange differences recognised in other comprehensive income	-	-	0.4	-	**0.4**	-	**0.4**
Fair value gains and losses on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Tax on fair value gains and losses on cash flow hedges	-	-	-0.0	-	**-0.0**	-	**-0.0**
Total comprehensive income for the period	**-**	**-**	**-5.6**	**14.5**	**8.9**		**8.9**
Transactions with owners:							
Long term incentive plan	-	-	-	0.4	**0.4**	-	**0.4**
Ending balance as of September 30, 2013	**10.0**	**120.3**	**13.9**	**10.9**	**155.1**	**0.0**	**155.1**
Opening balances as of January 1, 2014	**10.0**	**120.3**	**11.2**	**13.5**	**155.0**	**0.0**	**155.0**
Profit for the period	-	-	-	15.1	**15.1**	-	**15.1**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	-	-	-	-1.7	**-1.7**	-	**-1.7**
Tax on actuarial gains and losses on defined benefit plans	-	-	-	0.6	**0.6**	-	**0.6**
Currency differences on translation of foreign operations	-	-	0.7	-	**0.7**	-	**0.7**
Tax on exchange differences recognised in other comprehensive income	-	-	0.1	-	**0.1**	-	**0.1**
Fair value gains and losses on cash flow hedges	-	-	-0.5	-	**-0.5**	-	**-0.5**
Tax on fair value gains and losses on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Total comprehensive income for the period	**-**	**-**	**0.4**	**14.0**	**14.4**	**-**	**14.4**
Transactions with owners:							
Rights issue (incl. transaction costs*)	1.6	56.9	-	-	**58.5**	-	**58.5**
Long term incentive plan	-	-	-	-0.2	**-0.2**	-	**-0.2**
Ending balance as of September 30, 2014	**11.6**	**177.2**	**11.6**	**27.3**	**227.7**	**0.0**	**227.7**

*) Total transaction costs amount to MEUR 1.2

Condensed Consolidated Statement of Cash Flow

MEUR	Q3 2014	Q3 2013	Jan-Sep 2014	Jan-Sep 2013
Operating profit/loss	**17.3**	**15.1**	**30.2**	**31.3**
Non cash items	9.1	3.5	24.9	22.4
Interest, taxes paid and other cash items	-1.6	-0.7	-12.6	-14.6
Change in working capital	-2.5	1.5	-19.4	-13.1
Cash flow from operating activities	**22.3**	**19.4**	**23.1**	**26.0**
Purchase of intangible assets	-0.1	-0.1	-0.2	-0.1
Purchase of tangible assets	-15.6	-13.7	-32.1	-34.4
Other investments/divestments	-1.3	-	1.6	0.1
Cash flow from investing activities	**-17.0**	**-13.8**	**-30.7**	**-34.4**
Rights issue	-0.1	-	58.5	-
External financing, net	-0.9	-5.5	-16.4	7.5
Cash flow from financing activities	**-1.0**	**-5.5**	**42.1**	**7.5**
Cash flow for the period	**4.3**	**0.1**	**34.5**	**-0.9**
Effects of exchange rate changes on cash and cash equivalents	0.0	0.1	0.0	-0.1
Cash and cash equivalents at beginning of the period	**37.1**	**7.4**	**6.9**	**8.6**
Cash and cash equivalents at end of the period	**41.4**	**7.6**	**41.4**	**7.6**

Parent Company, Condensed Statement of Operations

MEUR	Q3 2014	Q3 2013	Jan-Sep 2014	Jan-Sep 2013
Revenue	1.6	1.1	4.6	2.9
Personnel cost	-1.0	-0.7	-3.1	-2.1
Other operating expenses	-2.5	-3.3	-7.1	-8.7
Operating loss before depreciation and amortization	**-1.9**	**-2.9**	**-5.6**	**-7.9**
Depreciation and amortization expense	-0.1	-0.0	-0.4	-0.1
Operating loss	**-2.0**	**-2.9**	**-6.0**	**-8.0**
Financial income	3.7	4.6	9.3	9.6
Financial expense	-0.0	-0.1	-0.3	-0.4
Profit before tax	**1.7**	**1.6**	**3.0**	**1.2**
Income Tax	-0.4	-0.3	-0.7	-0.3
Profit for the period	**1.3**	**1.3**	**2.3**	**0.9**

Parent Company, Statement of Comprehensive Income

Profit for the period	**1.3**	**1.3**	**2.3**	**0.9**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**1.3**	**1.3**	**2.3**	**0.9**

Parent Company, Condensed Balance Sheet Statement

MEUR	30 September 2014	31 December 2013
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.2	0.2
Shares in subsidiaries	233.9	234.2
Deferred tax assets	4.7	5.3
Total non-current assets	**238.9**	**239.8**
Current receivables	31.2	15.7
Cash and cash equivalents	5.0	-
Total current assets	**36.2**	**15.7**
TOTAL ASSETS	**275.1**	**255.5**
EQUITY AND LIABILITIES		
Equity	**272.0**	**211.4**
Current liabilities	3.1	44.1
Total current liabilities	**3.1**	**44.1**
TOTAL EQUITY AND LIABILITIES	**275.1**	**255.5**

Parent Company, Statement of Changes in Equity

MEUR	Share capital	Share premium reserve	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of January 1, 2013	**10.0**	**197.3**	**-0.4**	**206.9**
Total comprehensive income for the period	-	-	0.9	**0.9**
Transactions with the owners:				
Long term incentive plan	-	-	0.4	**0.4**
Ending balance as of September 30, 2013	**10.0**	**197.3**	**0.9**	**208.2**
Opening balance as of January 1, 2014	**10.0**	**197.3**	**4.1**	**211.4**
Total comprehensive income for the period	-	-	2.3	**2.3**
Transactions with the owners:				
Rights issue (incl. transaction costs*)	1.6	56.9	-	**58.5**
Long term incentive plan	-	-	-0.2	**-0.2**
Ending balance as of September 30, 2014	**11.6**	**254.2**	**6.2**	**272.0**

*) Total transaction costs amount to MEUR 1.2

Comments on the Income Statement

The primary purpose of the Parent Company is to act as a holding company for the Group'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.

The main revenue of the company is internal fees charged to the hotels in Sweden for the related administrative services provided by the Shared Service Centre. In Q3 2014 and YTD 2014 the intercompany revenue of the Parent Company amounted to MEUR 1.5 (1.1) and MEUR 4.4 (2.8) respectively. The intercompany costs in Q3 2014 and YTD 2014 amounted to MEUR 1.6 (2.3) and MEUR 4.6 (5.9) respectively.

In Q3 2014 and YTD 2014, financial income was mainly related to group contribution received of MEUR 3.6 (4.5) and MEUR 9.2 (9.5) respectively.

Comments on the Balance Sheet

The main movements in the balance sheet since year-end are due to the received proceeds from the rights issue of MEUR 58.5 (net after transaction costs), increasing equity, increasing intercompany receivables and decreasing intercompany liabilities. At the end of the quarter the intercompany receivables amounted to MEUR 9.4 (15.4 at year-end 2013) and the intercompany liabilities to MEUR 13.2 (42.0 at year-end 2013).

Notes to Condensed Consolidated Financial Statements

Basis of preparation

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim report has been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS).

The interim report for the Parent Company has been prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2, Accounting for Legal Entities, issued by Swedish Financial Accounting Standards Council.

The same accounting policies, presentation and methods of computation have been followed in this interim report as were applied in the company's annual report for the year ended December 31, 2013, except for the impact of the adoption of the standards and interpretations described below.

New standards are IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests of Other Entities. Furthermmore, there have been amendments to IAS 27, IAS 28, IAS 32, IAS 36 and IAS 39. All these new standards and amendments have had limited or no effect on the reported results or financial position of the Group.

Incentive programmes

The AGM in 2013 approved a long-term equity settled performance-based incentive programme to be offered to executives within Rezidor. The programme is comprised of both matching shares and performance shares. The President and CEO and other members of the Executive Committee have been offered the opportunity to participate in the performance share part as well as the matching share part of the programme. Other key executives have been offered to participate in the performance share part of the programme.

In order to qualify for matching shares, each participant shall meet certain requirements, including a share holding requirement of at least three years and continuing employment with the company during the vesting period. Exemptions may be prescribed in specific cases. In order to qualify for performance shares, each participant must, in addition to the requirement regarding continuing employment during the vesting period, meet a performance target based on Rezidor Group's cumulative earnings per share for the financial years 2013 to 2015.

Seven members of the Executive Committee participate in the 2013 incentive programme entitling them to a maximum total of 703,781 shares, of which the President and CEO is entitled to a maximum of 279,942 shares. 20 other members of management participate in the programme, entitling them to a maximum of 328,916 shares in total.

The total value of the 2013 programme at grant date, incl. social security costs, amounted to MEUR 4.3.

An additional incentive programme was approved by the AGM on April 24, 2014. The programme is comprised of both matching shares and performance shares. The President and CEO and other members of the Executive Committee have been offered the opportunity to participate in the performance share part as well as the matching share part of the programme. Other key executives have been offered to participate in the performance share part of the programme.

The participants who have accepted the invitation for the matching share part of the programme have acquired Rezidor shares on NASDAQ OMX Stockholm and/or allocated shares already held to the programme. The investment in and/or allocation of matching shares for the President and CEO amounts to not less than 5 percent, and not more than 10 percent of the fixed annual gross base remuneration for 2014. The investment in and/or allocation of matching shares for other members of the Executive Committee amounts to not less than 2.5 percent, and not more than 5 percent of the fixed annual gross base remuneration for 2014. In order to qualify for matching shares, each participant shall meet certain requirements, including a share holding requirement of at least three years and continuing employment with the company during the vesting period. Exemptions may be prescribed in specific cases.

In order to qualify for performance shares, each participant must, in addition to the requirement regarding continuing employment during the vesting period, meet a performance target based on Rezidor Group's cumulative earnings per share for the financial years 2014 to 2016. The maximum number of performance shares that is allotted to each participant in the programme is calculated by dividing an amount corresponding to a certain percentage of each participant's fixed annual gross base remuneration for 2014, by the market price of the Rezidor share. The percentage of the fixed annual gross remuneration for 2014 is 150 percent for the President and CEO, between 35 and 75 percent for other members of the Executive Committee and between 30 and 38 percent for other key executives, in each case converted into SEK. The market price of the Rezidor share used amounts to SEK 46.14, which corresponds to the volume-weighted average price paid for the Rezidor share on NASDAQ OMX Stockholm during a period of five consecutive trading days immediately before the day the participants were invited to participate in the programme, which was 16 June 2014.

Seven members of the Executive Committee participate in the 2014 incentive programme entitling them to a maximum total of 519,290 shares, of which the President and CEO is entitled to a maximum of 207,307 shares. 23 other members of management participate in the programme, entitling them to a maximum of 265,202 shares in total.

The total value of the 2014 programme at grant date, incl. social security costs, amounted to MEUR 4.7.

The net costs recognized in the income statement during Q3 2014 in accordance with IFRS 2 for the two incentive programmes amounted to MEUR 0.2.

Share buy-back

The number of treasury shares held by the company at the end of the quarter was 3,681,138, corresponding to 2.1% of all registered shares. The average number of its own shares held by the company during Q3 was 3,681,138 (3,681,138). The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years. A majority of the shares bought back are held to secure delivery of shares in the incentive programmes and the related social security costs.

Related party transactions

Related parties with significant influence are the Carlson Group (Carlson) owning 51.3% of the outstanding shares. Rezidor also has some joint ventures and associated companies. On September 30, 2014 Rezidor had no receivables related to Carlson (none as at December 31, 2013) and ordinary current liabilities of MEUR 1.5 (2.0 as at December 31, 2013). The business relationship with Carlson mainly consisted of operating costs related to the use of the brands and the use of the Carlson reservation system. During Q3 2014, Rezidor had operating costs towards Carlson of MEUR 4.1 (3.7). Carlson also charged MEUR 4.4 (4.1) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 2.1 (1.5) for points redeemed. Furthermore, Carlson recharged MEUR 2.9 (2.5) of costs incurred from third parties, mainly internet based reservation channels. Moreover, Rezidor paid commissions towards the travel agencies' network of Carlson amounting to MEUR 0.1 (0.3). For these specific commissions Rezidor had current liabilities of MEUR 0.1 (0.2 as at December 31, 2013).

Information on the long-term equity settled performance-based incentive programmes is included on the previous page.

Pledged assets and contingent liabilities

Asset pledged, MEUR	30-Sep 2014	31-Dec 2013
Securities on deposits (restricted accounts)	3.2	4.1

Contingent liabilities, MEUR	30-Sep 2014	31-Dec 2013
Guarantees provided	1.2	1.7

RevPAR Development by Brand (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**
Radisson Blu	73.5%	1.6 pp	114.0	1.3%	83.9	3.0%	80.6	-0.4%
Park Inn by Radisson	73.2%	0.8 pp	67.0	1.9%	49.0	2.7%	47.5	-0.4%
Group	**73.4%**	**1.4 pp**	**103.0**	**2.1%**	**75.7**	**3.5%**	**72.7**	**0.4%**

	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013
Radisson Blu	69.3%	1.0 pp	118.1	2.3%	81.9	3.3%	77.3	-2.2%
Park Inn by Radisson	65.6%	-0.5 pp	70.5	3.9%	46.2	3.4%	43.8	-0.3%
Group	**68.3%**	**0.7 pp**	**106.9**	**2.7%**	**73.0**	**3.4%**	**68.9**	**-1.5%**

RevPAR Development by Region (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**
Nordics	77.0%	0.5 pp	131.8	3.4%	101.5	3.9%	95.3	-3.7%
Rest of Western Europe	79.6%	1.7 pp	107.7	3.1%	85.8	4.8%	87.9	9.2%
Eastern Europe	68.5%	-3.0 pp	84.5	-0.3%	57.9	-3.3%	52.7	-11.9%
Middle East, Africa & Others	66.6%	9.5 pp	94.2	0.1%	62.8	9.5%	60.7	8.6%
Group	**73.4%**	**1.4 pp**	**103.0**	**2.1%**	**75.7**	**3.5%**	**72.7**	**0.4%**

	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013
Nordics	73.0%	2.1 pp	134.8	-0.5%	98.3	1.6%	91.3	-5.6%
Rest of Western Europe	73.8%	1.5 pp	106.5	2.9%	78.6	4.5%	79.3	7.5%
Eastern Europe	59.4%	-4.6 pp	90.7	3.9%	53.9	-0.9%	47.8	-11.5%
Middle East, Africa & Others	68.5%	5.5 pp	104.3	3.1%	71.5	8.7%	66.8	3.0%
Group	**68.3%**	**0.7 pp**	**106.9**	**2.7%**	**73.0**	**3.4%**	**68.9**	**-1.5%**

RevPAR Development by Region (Leased Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**	**Q3 2014**	**vs. 2013**
Nordics	75.7%	0.5 pp	128.0	1.6%	96.9	2.1%	94.9	-1.6%
Rest of Western Europe	78.2%	1.8 pp	105.8	1.3%	82.7	3.1%	85.0	7.0%
Group	**77.1%**	**1.2 pp**	**115.3**	**1.4%**	**88.9**	**2.6%**	**89.6**	**3.3%**

	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013	Jan-Sep 2014	vs. 2013
Nordics	72.3%	1.8 pp	134.3	-0.4%	97.1	1.4%	92.7	-5.5%
Rest of Western Europe	73.2%	1.5 pp	105.6	1.6%	77.3	3.0%	94.3	4.6%
Group	**72.8%**	**1.6 pp**	**118.0**	**0.6%**	**86.0**	**2.3%**	**93.4**	**-1.0%**

Revenue per Area of Operation

MEUR	**Q3 2014**	**Q3 2013**	**Change %**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Change %**
Rooms revenue	142.5	133.4	6.8%	400.5	383.9	4.3%
F&D revenue	57.0	52.5	8.6%	182.3	178.3	2.2%
Other hotel revenue	7.5	8.1	-7.4%	22.6	22.9	-1.3%
Total hotel revenue (leased)	**207.0**	**194.0**	**6.7%**	**605.4**	**585.1**	**3.5%**
Fee revenue (managed & franchised)	29.7	29.6	0.3%	82.2	86.9	-5.4%
Other revenue	4.1	3.8	7.9%	11.7	11.5	1.7%
Total revenue	**240.8**	**227.4**	**5.9%**	**699.3**	**683.5**	**2.3%**

Total Fee Revenue

MEUR	Q3 2014	Q3 2013	Change %	Jan-Sep 2014	Jan-Sep 2013	Change %
Management Fees	9.2	8.8	3.6%	25.5	25.9	-1.4%
Incentive Fees	7.5	7.8	-4.2%	19.8	22.8	-13.5%
Franchise Fees	2.7	2.5	9.0%	7.2	6.2	-16.1%
Other Fees (incl. marketing, reservation fee etc.)	10.4	10.5	-0.6%	29.8	32.0	-6.9%
Total fee revenue	**29.7**	**29.6**	**0.6%**	**82.4**	**86.9**	**-5.3%**

Revenue per Region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q3	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Leased	103.4	92.8	104.2	101.1	-	-	-	-	207.6	193.9
Managed	0.8	1.2	8.2	7.6	9.0	9.7	5.8	5.7	23.8	24.2
Franchised	1.9	1.8	2.6	2.8	1.4	0.8	-	-	5.9	5.4
Other	3.0	2.9	0.5	1.0	-	-	-	-	3.5	3.9
Total	**109.1**	**98.6**	**115.5**	**112.5**	**10.4**	**10.5**	**5.8**	**5.7**	**240.8**	**227.4**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Jan-Sep	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Leased	312.7	294.0	292.7	291.5	-	-	-	-	605.4	585.5
Managed	1.7	4.5	22.0	20.9	24.0	26.3	18.9	19.4	66.6	71.1
Franchised	5.4	5.3	7.4	9.0	2.8	1.6	-	-	15.6	15.9
Other	8.3	9.1	3.4	1.9	-	-	-	-	11.7	11.0
Total	**328.1**	**313.0**	**325.5**	**323.3**	**26.8**	**27.9**	**18.9**	**19.4**	**699.3**	**683.5**

Central Marketing Income and Expenses (Including Leased Hotels)

MEUR	Q3 2014	Q3 2013	Change %	Jan-Sep 2014	Jan-Sep 2013	Change %
Marketing income	14.1	10.7	31.8%	35.2	30.0	17.3%
Marketing expenses	-12.7	-9.7	30.9%	-32.3	-29.4	9.9%
Net	**1.4**	**1.0**	**40.0%**	**2.9**	**0.6**	**-383.3%**

Rental Expenses

MEUR	Q3 2014	Q3 2013	Change %	Jan-Sep 2014	Jan-Sep 2013	Change %
Fixed rent	49.8	47.5	4.8%	149.4	144.5	3.4%
Variable rent	10.8	10.8	0.0%	30.6	32.9	-7.0%
Rent	**60.6**	**58.3**	**3.9%**	**180.0**	**177.4**	**1.5%**
Rent as a % of leased hotel revenue	29.2%	30.1%	-0.9 pp	29.7%	30.3%	-0.6 pp
Shortfall guarantees[1)]	0.8	1.3	-38.5%	5.1	6.7	-23.9%
Rental expense	**61.4**	**59.6**	**3.0%**	**185.1**	**184.1**	**0.5%**

1) *Shortfall guarantees also include changes in provisions for onerous contracts*

Operating Profit before Depreciation and Amortization and Gain on Sales of Fixed Assets (EBITDA)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Leased	10.4	9.9	5.2	3.7	-	-	-	-	-	-	15.6	13.6
Managed	0.2	0.7	5.2	4.4	6.9	6.9	4.0	3.5	-	-	16.3	15.5
Franchised	1.0	1.2	1.2	1.4	0.8	0.3	-	-	-	-	3.0	2.9
Other[1)]	2.3	1.6	-	-	-	-	-	0.2	-	-	2.3	1.8
Central costs	-	-	-	-	-	-	-	-	-10.8	-11.0	-10.8	-11.0
Total	**13.9**	**13.4**	**11.6**	**9.5**	**7.7**	**7.2**	**4.0**	**3.7**	**-10.8**	**-11.0**	**26.4**	**22.8**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Leased	29.7	29.6	2.8	0.4	-	-	-	-	-	-	32.5	30.0
Managed	-0.7	3.4	13.2	9.2	17.8	17.4	12.9	12.2	-	-	43.2	42.2
Franchised	2.9	3.5	3.0	5.5	1.6	0.8	-	-	-	-	7.5	9.8
Other[1)]	5.4	4.2	-	-	-	-0.2	-0.2	0.5	-	-	5.2	4.5
Central costs	-	-	-	-	-	-		-	-31.9	-31.6	-31.9	-31.6
Total	**37.3**	**40.7**	**19.0**	**15.1**	**19.4**	**18.0**	**12.7**	**12.7**	**-31.9**	**-31.6**	**56.5**	**54.9**

1) *Other also includes share of income from associates and joint ventures.*

Operating Profit (EBIT)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Leased	6.4	6.4	0.9	0.3	-	-	-	-	-	-	7.3	6.7
Managed	0.1	0.7	5.2	4.4	6.8	6.8	3.9	3.4	-	-	16.0	15.3
Franchised	1.0	1.2	1.1	1.4	0.8	0.3	-	0.3	-	-	2.9	3.2
Other[1)]	1.8	0.9	-	-	-	-	0.1	-	-	-	1.9	0.9
Central costs	-	-	-	-	-	-	-	-	-10.8	-11.0	-10.8	-11.0
Total	**9.3**	**9.2**	**7.2**	**6.1**	**7.6**	**7.1**	**4.0**	**3.7**	**-10.8**	**-11.0**	**17.3**	**15.1**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Leased	18.7	18.8	-9.9	-9.7	-	-	-	-	-	-	8.8	9.1
Managed	-0.8	3.4	13.1	9.0	17.6	17.2	12.7	12.1	-	-	42.6	41.7
Franchised	2.8	3.4	2.9	5.5	1.6	0.8	-	-	-	-	7.3	9.7
Other[1)]	3.5	2.1	-	-	-	-0.2	-0.1	0.5	-	-	3.4	2.4
Central costs	-	-	-	-	-	-	-	-	-31.9	-31.6	-31.9	-31.6
Total	**24.2**	**27.7**	**6.1**	**4.8**	**19.2**	**17.8**	**12.6**	**12.6**	**-31.9**	**-31.6**	**30.2**	**31.3**

1) *Other also includes share of income from associates and joint ventures.*

Reconciliation of Profit/Loss for the Period

MEUR	Q3 2014	Q3 2013	Jan-Sep 2014	Jan-Sep 2013
Total operating profit/loss (EBIT) for reportable segments	**17.3**	**15.1**	**30.2**	**31.3**
Financial income	0.2	0.5	0.5	0.6
Financial expense	-0.5	-0.6	-1.7	-1.7
Group's total profit/loss before tax	**17.0**	**15.0**	**29.0**	**30.2**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30-Sep 2014	31-Dec 2013	30- Sep 2014	31-Dec 2013	30- Sep 2014	31-Dec 2013	30- Sep 2014	31-Dec 2013	30- Sep 2014	31-Dec 2013
Assets	202.6	204.2	211.5	155.4	15.5	6.2	24.2	15.9	453.8	381.7
Investments (tangible & intangible assets)	14.8	21.3	17.5	27.7	-	-	-	0.1	32.3	49.1

Quarterly Key Figures

MEUR	Q3 2014	Q3 2013	Q3 2012	Q3 2011	Q3 2010
RevPAR	89.6	72.5	71.9	67.2	67.4
Revenue	240.8	227.4	237.3	219.4	205.3
EBITDAR	87.7	81.7	81.3	74.4	75.1
EBITDA	26.4	22.8	17.6	14.8	18.4
EBIT	17.3	15.1	8.6	5.9	9.4
Profit/loss after Tax	11.3	9.7	4.4	14.2	4.6
EBITDAR Margin %	36.4%	35.9%	34.3%	33.9%	36.6%
EBITDA Margin %	11.0%	10.0%	7.4%	6.7%	9.0%
EBIT Margin %	7.2%	6.7%	3.6%	2.7%	4.6%

	2014			2013					
MEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RevPAR	89.6	72.6	61.3	66.9	72.5	68.7	61.9	66.3	71.9
Revenue	240.8	247.1	211.4	236.0	227.4	248.9	207.1	240.6	237.3
EBITDAR	87.7	93.0	61.7	79.6	81.7	97.0	58.7	78.5	81.3
EBITDA	26.4	30.8	-0.8	25.8	22.8	34.9	-2.8	15.6	17.6
EBIT	17.3	21.4	-8.5	12.9	15.1	26.2	-10.0	-8.7	8.6
Profit/loss after Tax	11.3	14.1	-10.3	7.3	9.7	17.4	-11.2	-13.3	4.4
EBITDAR Margin %	36.4%	37.6%	29.2%	33.7%	35.9%	39.0%	28.3%	32.6%	34.3%
EBITDA Margin %	11.0%	12.5%	0.4%	10.9%	10.0%	14.0%	-1.4%	6.5%	7.4%
EBIT Margin %	7.2%	8.7%	-4.0%	5.5%	6.7%	10.5%	-4.8%	-3.6%	3.6%

Hotel and Room Openings and Signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q3 2014	Q3 2014	Jan-Sep 2014	Jan-Sep 2014	Q3 2014	Q3 2014	Jan-Sep 2014	Jan-Sep 2014
By region:								
Nordics	-	-	3	539	-	-	-	-
Rest of Western Europe	-	-11	1	69	1	478	2	646
Eastern Europe	2	597	7	1,742	2	400	8	1,655
Middle East, Africa & Others	-	-	2	245	2	468	12	2,245
Total	**2**	**586**	**13**	**2,595**	**5**	**1,346**	**22**	**4,546**
By brand:								
Radisson Blu	1	388	9	1,886	3	607	16	3,244
Park Inn by Radisson	1	198	4	709	2	739	6	1,302
Hotel Missoni & Others	-	-	-	-	-	-	-	-
Total	**2**	**586**	**13**	**2,595**	**5**	**1,346**	**22**	**4,546**
By contract type:								
Leased	-	-	-	1	-	-	-	-
Managed	2	586	9	1,875	5	1,346	18	3,667
Franchised	-	-	4	719	-	-	4	879
Total	**2**	**586**	**13**	**2,595**	**5**	**1,346**	**22**	**4,546**

- In Q3 2014, seven hotels and 970 rooms left the system, resulting in a net opening of -384 rooms.

Hotels and Rooms in Operation and under Development (in Pipeline)

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30- Sep	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
By region:								
Nordics	60	59	14,888	14,565	1	4	215	748
Rest of Western Europe	143	155	27,633	29,452	7	11	1,620	1,900
Eastern Europe	84	74	21,348	18,751	31	35	6,822	7,483
Middle East, Africa & Others	50	48	12,200	11,974	52	47	10,766	10,042
Total	**337**	**336**	**76,069**	**74,742**	**91**	**97**	**19,423**	**20,173**
By brand:								
Radisson Blu	227	219	54,736	52,720	53	46	12,382	10,981
Park Inn by Radisson	105	111	20,581	21,230	38	48	7,031	8,524
Hotel Missoni & Others	5	6	752	792	-	3	10	668
Total	**337**	**336**	**76,069**	**74,742**	**91**	**97**	**19,423**	**20,173**
By contract type:								
Leased	70	68	17,537	16,736	-	-	-	-
Managed	181	179	41,229	40,451	79	89	17,055	18,693
Franchised	86	89	17,303	17,555	12	8	2,368	1,480
Total	**337**	**336**	**76,069**	**74,742**	**91**	**97**	**19,423**	**20,173**

Definitions

Average Room Rate
Average Room Rate – Rooms revenue in relation to number of rooms sold. This is also referred to as ARR (Average Room Rate), ADR (Average Daily Rate) or AHR (Average House 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, costs due to termination/restructuring of contracts, gain on sale of shares and fixed assets, 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, depreciation and amortisation, costs due to termination/restructuring of contracts, gain on sale of shares and fixed assets, net financial items and tax.

FF&E
Furniture, Fittings and Equipment.

L/L Hotels
Same hotels in operation during the previous period compared.

Net Cash/Debt
Cash & cash equivalents plus short-term interest-bearing assets (with maturity within 3 months) minus interest-bearing liabilities (short-term & long-term).

Net Interest-bearing Assets/Liabilities
Interest bearing assets minus interest bearing liabilities.

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 & drinks 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.

RevPAR L/L
RevPAR for L/L hotels at constant exchange rates.

System-wide Revenue
Hotel revenue (including rooms revenue, food & drinks, 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

Nordics (NO)
Denmark, Finland, Iceland, Norway and Sweden.

Rest of Western Europe (ROWE)
Austria, Belgium, France, Germany, Greece, Ireland, Italy, Luxemburg, Malta, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom.

Eastern Europe (incl. CIS countries) (EE)
Azerbaijan, Belarus, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Turkey, Ukraine and Uzbekistan.

Middle East, Africa and Others, (MEAO)
Algeria, Angola, Bahrain, Benin, China, Egypt, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Libya, Mali, Morocco, Mozambique, Nigeria, Oman, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, Tunisia, the United Arab Emirates and Zambia.

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