THE REZIDOR HOTEL GROUP

INTERIM REPORT

January-March 2015

First Quarter 2015

- Like-for-like ("L/L") RevPAR was up by 2.4%.
- Revenue increased by 2.4% to MEUR 216.4 (211.4). On a L/L basis Revenue increased by 0.6%.
- EBITDA amounted to MEUR -0.7 (-0.8), and the EBITDA margin was -0.3% (-0.4).
- EBIT amounted to MEUR -12.4 (-8.5) and the EBIT margin was -5.7% (-4.0).
- Loss after tax amounted to MEUR 13.4 (10.3).
- Basic and diluted loss per share was EUR 0.08 (0.07).
- Cash flow from operating activities amounted to MEUR -7.1 (-12.4).
- 2,305 new rooms were contracted, 227 new rooms opened and 867 rooms left the system.

Contents

MEUR	Q1 2015	Q1 2014
Revenue	216.4	211.4
EBITDAR	60.9	61.7
EBITDA	-0.7	-0.8
EBIT	-12.4	-8.5
Profit/loss for the period	-13.4	-10.3
EBITDAR margin, %	28.1%	29.2%
EBITDA margin, %	-0.3%	-0.4%
EBIT margin, %	-5.7%	-4.0%




CARLSON REZIDOR HOTEL GROUP · QUORVUS COLLECTION · Radisson BLU · Radisson RED · park inn by Radisson

Comments from the CEO

RevPAR recovery continued during the first quarter of 2015

"Like-for-like RevPAR grew by 2.4% confirming the ongoing underlying positive trend. Our hotels in Rest of Western Europe – led by Ireland and the UK – experienced a solid development. Also in Eastern Europe the RevPAR trend was encouraging. The overall positive impact was somewhat diluted by the softening in Norway and some countries in the Middle East.

While the underlying operational performance showed an improvement, the results were negatively impacted by two items. The first was that due to timing differences our central marketing spend was MEUR 2.8 higher than the comparative quarter. This resulted in a relatively weak EBITDA flow through. The second impact was from expenses for renovation works of MEUR 2.9, which was related to one leased hotel.

Rezidor continues to deliver on our commitment to enhance the product offering and improve our competitive positioning in select markets. This was evidenced by further progress in the renovation of our leased hotels during the quarter with capex spend of MEUR 14.5.

During the quarter, we opened three new hotels with 227 rooms, and entered into long-term management and franchise agreements for ten hotels totalling 2,305 rooms. Although six hotels with 867 rooms left the system, half of them were unprofitable, so the exits actually had a small positive impact on the bottom-line."

Wolfgang M. Neumann, President & CEO

Market Development

Market RevPAR across Europe was up 5.6% (at constant exchange rates) for the first quarter of the year. The improvement was a result of a 3.1% increase in occupancy and a 2.4% increase in room rates.

The RevPAR development in the mature Western European markets, 3.0%, was mainly via an increase in occupancy (2.3%). The majority of the key markets experienced positive growth, with the main exception of France (-0.4%) and Switzerland (-3.0%).

The strong growth of 6.8% in Northern Europe was due to both room rate (4.0%) and occupancy (2.7%), with the key drivers being Ireland (19.6%) and the United Kingdom (6.8%). In Scandinavia, only Norway (-4.7%) was below last year as both Denmark (4.4%) and Sweden (4.2%) had positive developments.

Eastern Europe also reported a strong RevPAR growth (10.4%) due to an increase in both occupancy (5.8%) and room rate (4.4%). The key drivers were the Czech Republic (10.5%) and Poland (9.6%), which offset the decline in Russia (-1.1%).

Trading in the Middle East and Africa was also positive with RevPAR up 3.2%, due to a combination of increase in room rate (1.9%) and occupancy (1.3%). The development by country was mixed, with Egypt (56.5%) leading the growth followed by Lebanon (44.5%), but other markets performing below last year including Oman (-10.1%) and the United Arab Emirates (-4.2%).

Sources: STR Global Ltd. © 2015 – European Hotel Review – Constant Currency Edition (March 2015); Hotel | trends by Benchmarking | Alliance © 2015

First Quarter Summary

L/L RevPAR for leased and managed hotels improved by 2.4% compared to last year, with growth in both average room rate and occupancy.

Revenue increased by 2.4%, or MEUR 5.0, to MEUR 216.4. The increase is mainly due to the conversion of two hotels in Oslo from management contract to lease as well as the weakening of the Euro. On a L/L basis revenue increased by 0.6%.

EBITDA was MEUR -0.7 (-0.8) and the EBITDA margin was -0.3%, which was in line with last year. The increase in revenue was offset by relatively weak conversion in some areas, higher central costs of MEUR 2.4, mainly due to the reversal of the long term incentive program accruals in 2014 and higher marketing costs of MEUR 2.8 that is mainly due to the timing of marketing activities.

EBIT was MEUR -12.4 (-8.5) and the EBIT margin decreased by 1.7 percentage points to -5.7%. The decrease is due to higher depreciation costs of MEUR 1.4, reflecting the increase in investments, and higher costs for write-downs of fixed assets of MEUR 2.5. The increase in write-downs is related to one hotel in Rest of Western Europe.

Loss after tax amounted to MEUR 13.4 compared to MEUR 10.3 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 inspired by the millennial lifestyle, and Quorvus Collection, a new generation of distinctive five star hotels.

Rezidor’s strategy is to grow with management and franchise contracts and only selectively with leases. Rezidor has hotels in operation and under development in 75 countries across Europe, the Middle East and Africa. The strategy is to further expand in the emerging markets.

In the first quarter, Rezidor opened three new hotels with 227 rooms. Six hotels with 867 rooms left the system, resulting in a net opening of -640 rooms. Contracts were signed for ten new hotels with 2,305 rooms. All openings and signings were under management or franchise contracts.

RevPAR Development

First quarter 2015

L/L RevPAR for leased and managed hotels improved by 2.4% compared to last year with growth in both average room rate and occupancy. L/L RevPAR for leased hotels increased by 1.8%, as average rate growth offset a decline in occupancy.

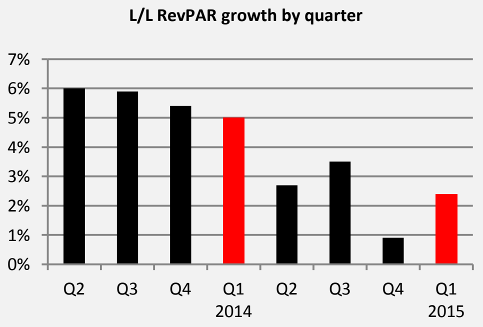
Three of the four regions reported L/L RevPAR growth over last year. The strongest development was in the Rest of Western Europe with Eastern Europe also well above last year. The increase in Middle East, Africa & Others was marginal. In the Nordics, challenges in two of the key countries (Norway and Denmark) led to a negative RevPAR development.

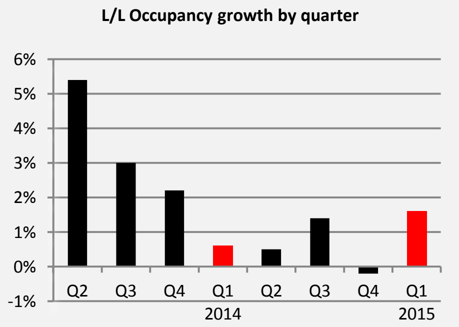
Reported RevPAR growth was 3.9%. It was positively impacted by 2.0% due to the weakening of the Euro, but negatively by 0.5% via new openings and off-line hotels.

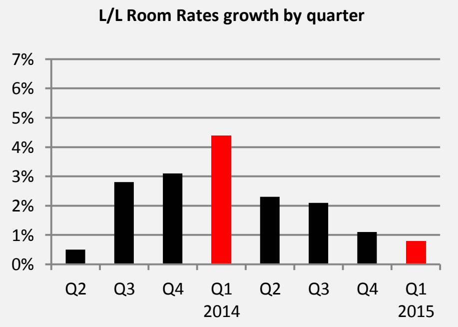
The RevPAR development for the quarter is presented in the table below.

RevPAR	Q1 2015
L/L growth	2.4%
FX impact	2.0%
Units out	1.1%
New openings	-1.6%
Reported growth	3.9%

Q1 2015 Change	Nordics	Rest of Western Europe	Eastern Europe	Middle East, Africa & Others	Group
L/L RevPAR	-2.1%	6.2%	3.3%	0.1%	2.4%
L/L Occupancy	-3.3 pp	2.1 pp	3.9 pp	2.4 pp	1.6 pp
L/L Room Rates	1.3%	4.1%	-0.5%	-2.3%	0.8%
Reported RevPAR	-7.1%	13.2%	-13.6%	15.4%	3.9%







Income Statement

First quarter 2015

Total revenue increased by 2.4%, or MEUR 5.0, to MEUR 216.4. The increase is mainly (MEUR 2.1) due to the conversion of two hotels in Oslo from management contract to lease as from January 1, 2015 and the weakening of the Euro (MEUR 2.3).

On a L/L basis revenue increased by 0.6%, reflecting the positive RevPAR development, however partly offset by a decrease in F&D revenue.

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

MEUR	L/L	New	Out	FX	Change
Rooms Revenue	2.2	1.1	-0.4	1.1	4.0
F&D Revenue	-1.1	1.0	-0.1	0.3	0.1
Other Hotel Revenue	0.1	0.0	-0.5	0.1	-0.3
Total Leased Revenue	**1.2**	**2.1**	**-1.0**	**1.5**	**3.8**
Fee Revenue	-0.0	1.2	-0.9	0.7	1.0
Other Revenue	0.1	-	-	0.1	0.2
Total Revenue	**1.3**	**3.3**	**-1.9**	**2.3**	**5.0**

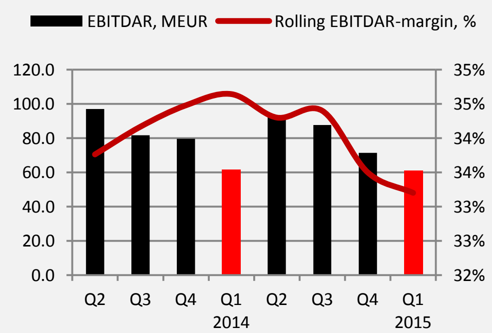
EBITDAR decreased by MEUR 0.8 to MEUR 60.9. The earnings were positively impacted by the RevPAR development and lower costs of MEUR 0.9 for the hotel closed for renovation in Lyon, but negatively by increased central costs of MEUR 2.4, mainly due to the reversal of the long term incentive program accruals in 2014, and higher marketing costs of MEUR 2.8. The increase in marketing costs is mainly due to the timing of marketing activities.

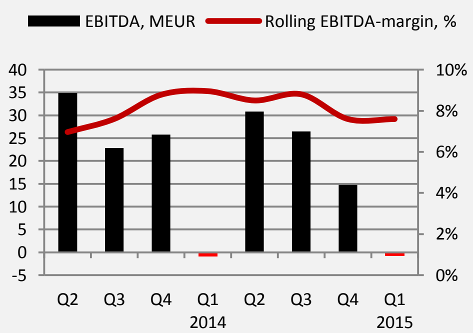
The performance in Norway continued to be a challenge and the earnings were negatively impacted by the weak RevPAR development, weak F&D business and weak conversion. Also, the timing of the Easter week, which this year began in March, had a slight negative impact on the results.

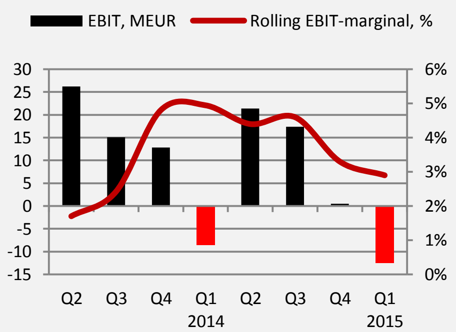
EBITDA was flat compared to last year and amounted to MEUR -0.7. The decrease in EBITDAR was offset by lower costs for shortfall guarantees compared to last year. Rent as a percentage of leased hotel revenue continued to improve and amounted to 31.2% (31.7). The weakening of the Euro had no net impact on the EBITDA line.

EBIT was MEUR -12.4 compared to MEUR -8.5 last year. The decrease is due to higher depreciation costs of MEUR 1.4, reflecting the increase in investments, and higher costs for write-downs of fixed assets of MEUR 2.5. The increase in write-downs is related to one hotel in Rest of Western Europe.

Loss after tax amounted to MEUR 13.4 compared MEUR 10.3 last year.







Q1 Comments by Region

Nordics

MEUR	Q1 2015	Q1 2014	Change
L/L RevPAR, EUR	79.6	81.3	-2.1%
Total Revenue	97.4	102.2	-4.7%
EBITDA	3.9	6.8	-42.6%
EBITDA margin, %	4.0%	6.7%	-2.7 pp
EBIT	-0.6	2.7	-114.9%
EBIT margin, %	-0.6%	2.6%	-3.2 pp

L/L RevPAR declined by 2.1% with only one of three countries above last year. Sweden, above last year by 5.5%, was positively impacted by increased corporate transient volumes. In Norway (-5.8%), the issues were lower corporate and leisure transient volumes and business groups combined with increased supply. In Denmark (-1.9%), the issue was also less business groups.

Total revenue decreased by MEUR 4.8 (or 4.7%) compared to last year, due to the weak RevPAR development and weak F&D business in Norway in particular. Also, the timing of the Easter week had a slight negative impact on the revenue. The decrease was partly offset by the conversion of two hotels in Oslo from managed to lease.

The decrease in EBITDA of MEUR 2.9 and the decrease in EBIT of MEUR 3.3 are mainly due to the decrease in revenue and relatively weak flow-through in Norway.

Rest of Western Europe

MEUR	Q1 2015	Q1 2014	Change
L/L RevPAR, EUR	71.6	67.4	6.2%
Total Revenue	103.8	94.8	9.5%
EBITDA	-0.5	-5.0	90.0%
EBITDA margin, %	-0.5%	-5.3%	4.8 pp
EBIT	-7.5	-8.6	12.8%
EBIT margin, %	-7.2%	-9.1%	1.9 pp

L/L RevPAR grew by 6.2% via increased average room rate as well as higher occupancy. The key drivers were Ireland (15.7%), the UK (7.5%) and Germany (6.9%), with all other key markets also reporting RevPAR growth with the exception of Belgium.

Total revenue grew by MEUR 9.0 (or 9.5%) compared to last year, due to the strong RevPAR development and the appreciation of the British Pound.

The increase in EBITDA of MEUR 4.5 is mainly due to the increase in revenue. Of particular note is that the EBITDA for the hotel closed for renovation in Lyon increased by MEUR 1.4 compared to last year due to lower costs.

The increase in EBIT of MEUR 1.1 is due to the increase in EBITDA, however partly offset by increased costs for write downs of fixed assets.

Eastern Europe

MEUR	Q1 2015	Q1 2014	Change
L/L RevPAR, EUR	41.6	40.2	3.3%
Total Fee Revenue	5.8	6.8	-14.7%
EBITDA	2.4	2.5	-4.0%
EBITDA margin, %	41.4%	36.8%	4.6 pp
EBIT	2.3	2.5	-8.0%
EBIT margin, %	39.7%	36.8%	2.9 pp

L/L RevPAR improved by 3.3%, primarily via occupancy, and led by the Baltics (12.0%) and Poland (7.1%). The weak development in Russia (-10.3%) is due to the reverse of the Olympic Games impact from last year and the ongoing political issues impacting international and corporate travel.

The decrease in fee revenue of MEUR 1.0 (or 14.7%) is mainly due to the RevPAR development in Russia and the weakening of the Ruble. The decrease in fee revenue is partly offset by lower costs for shortfall guarantees and hence EBITDA and EBIT are broadly in line with last year.

Middle East, Africa and Others

MEUR	Q1 2015	Q1 2014	Change
L/L RevPAR, EUR	72.3	72.2	0.1%
Total Fee Revenue	9.4	7.6	23.7%
EBITDA	6.0	5.0	20.0%
EBITDA margin, %	62.8%	65.8%	-3.0 pp
EBIT	5.9	5.0	18.0%
EBIT margin, %	62.8%	65.8%	-1.2 pp

L/L RevPAR increased by 0.1%. The occupancy growth was partly offset by a decline in average room rates. South Africa (8.8%) had a strong quarter, but there were challenges in Saudi Arabia (-11.8%) and the United Arab Emirates (-4.6%).

The increase in fee revenue of MEUR 1.8 (or 23.7%) is mainly due to the weakening of the Euro and an increase in incentive and technical fees.

Central costs

Central costs for the quarter amounted to MEUR 12.5 and were MEUR 2.4 higher than last year. In Q1 2014, costs of MEUR 1.4 for the 2011 long term incentive program were reversed.

Comments to the Balance Sheet

Non-current assets increased by MEUR 11.2 from year-end 2014 and amounted to MEUR 261.3. The increase is mainly related to investments in tangible assets (MEUR 14.5) and translation of foreign operations, partly offset by depreciation and writes downs (MEUR 11.7).

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, was MEUR -44.0 at the end of the quarter compared to MEUR -42.3 at year-end 2014. The small change is mainly explained by an increase in accrued expenses, partly offset by an increase in net tax receivables.

Cash and cash equivalents decreased by MEUR 35.5 from year-end 2014 to MEUR 18.6 at the end of the quarter. Liabilities to financial institutions increased by MEUR 4.2 from zero at year-end 2014. The changes are due to the negative cash flow from operating activities and investments carried out during the quarter.

Compared to year-end 2014, equity decreased by MEUR 12.2 to MEUR 207.3, mainly due to the loss for the period but partly offset by positive currency differences on translation of foreign operations.

MEUR	31-Mar 15	31-Dec 14
Balance sheet total	441.9	427.5
Net working capital	-44.0	-42.3
Net cash (net debt)	14.4	35.5
Equity	207.3	219.4

Cash Flow and Liquidity

Cash flow from operations (before change in working capital) amounted to MEUR -12.5, a decrease of MEUR 2.9 and mainly due to an increase in net tax receivables.

Cash flow from change in working capital amounted to MEUR 5.4, compared to -2.8 last year. The improvement is mainly related to accrued expenses.

Cash flow used in investing activities was MEUR 8.5 higher compared to last year, and amounted to MEUR -14.6, reflecting the increased capex spend in the leased business.

Cash flow from financing activities amounted to MEUR 4.6 (21.4).

At the end of the quarter, Rezidor had MEUR 18.6 in cash and cash equivalents. The total credit facilities available for use at the end of the quarter amounted to MEUR 200.0. MEUR 0.8 was used for bank guarantees and MEUR 4.2 was used for overdrafts, leaving MEUR 195.0 in available credit for use. The committed credit facilities have a tenor of up to four years and carry customary covenants.

Net interest bearing assets amounted to MEUR 26.9 (46.3 at year-end 2014). The decrease was primarily due to use of cash and overdrafts to cover the seasonally weakest quarter of the year as well as the increased investments.

Net cash (debt), defined as cash & cash equivalents plus short-term interest-bearing assets minus interest-bearing financial liabilities (short-term & long-term), equaled MEUR 14.4 (35.5 at year-end 2014).

MEUR	Jan-Mar 15	Jan-Mar 14
Cash flow before working capital changes	-12.5	-9.6
Change in working capital	5.4	-2.8
Cash flow from investing activities	-14.6	-6.1
Free cash flow	**-21.7**	**-18.5**

Subsequent Events

There are no significant post balance sheet events to report.

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 2014. 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. Sales and profits vary by quarter and the first quarter is generally the weakest. The timing of Easter can have a significant impact on Earnings when comparing to the equivalent period for the previous year. For quarterly revenue and margins, see table on page 17.

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 Q1 Results

On April 24, 2015 at 09:00 (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 3937
Sweden, Free:	0200 883 440
UK, Local:	+44(0)20 3427 1903
UK, Free:	0800 279 5736
USA, Local:	+1 646 254 3360
USA, Free:	1877 280 2342
France, Local:	+33(0)1 76 77 22 25
France, Free:	0805 631 579

Confirmation code: 8339952. For a replay of the conference call please visit www.investor.rezidor.com.

Financial Calendar

Q2 2015 results: July 23, 2015
Q3 2015 results: October 22, 2015

For Further Information, Contact

Knut Kleiven
Deputy President & CFO
Tel: +32 2 702 9244
Fax: +32 2 702 9330
knut.kleiven@carlsonrezidor.com

Andrea Brandenberger
Senior Director
Business Development Strategy & Investor Relations
Tel: +32 2 702 9237
andrea.brandenberger@carlsonrezidor.com

The Rezidor Hotel Group Corporate Office
Avenue du Bourget 44
B-1130 Brussels
Belgium
Tel: +32 2 702 9200
Fax: +32 2 702 9300

Website: www.rezidor.com

About the Rezidor Hotel Group

The Rezidor Hotel Group currently features a portfolio of 434 hotels with over 96,000 rooms in operation and under development in 75 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.

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 April 24, 2015.

Stockholm April 24, 2015

Wolfgang M. Neumann
President & CEO
Rezidor Hotel Group AB

Condensed Consolidated Statement of Operations

MEUR	Q1 2015	Q1 2014
Revenue	216.4	211.4
F&D and other related expenses	-12.9	-13.1
Personnel cost and contract labour	-82.6	-79.7
Other operating expenses	-56.2	-53.3
Insurance of properties and property tax	-3.8	-3.6
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**60.9**	**61.7**
Rental expense	-61.5	-62.3
Share of income in associates and joint ventures	-0.1	-0.2
Operating profit/loss before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**-0.7**	**-0.8**
Depreciation and amortisation	-8.7	-7.3
Write-downs and reversals of write-downs	-3.0	-0.4
Operating profit/loss (EBIT)	**-12.4**	**-8.5**
Financial income	0.6	0.2
Financial expense	-0.8	-0.8
Profit/loss before tax	**-12.6**	**-9.1**
Income tax	-0.8	-1.2
Profit/loss for the period	**-13.4**	**-10.3**
Attributable to:		
Owners of the parent company	-13.4	-10.3
Non-controlling interests	-	-
Profit/loss for the period	**-13.4**	**-10.3**
Basic average no. of shares outstanding	170,707,719	146,320,902
Diluted average no. of shares outstanding	172,347,532	148,123,048
Earnings/loss per share, in EUR		
Basic	-0.08	-0.07
Diluted	-0.08	-0.07

Consolidated Statement of Comprehensive Income

Profit/loss for the period	**-13.4**	**-10.3**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	1.9	0.5
Tax on exchange differences	-0.1	-0.0
Fair value gains and losses on cash flow hedges	-0.6	-0.2
Tax on fair value gains and losses on cash flow hedges	0.1	0.1
Other comprehensive income for the period, net of tax	**1.3**	**0.4**
Total comprehensive income for the period	**-12.1**	**-9.9**
Attributable to:		
Owners of the parent company	-12.1	-9.9
Non-controlling interests	-	-

Condensed Consolidated Balance Sheet Statements

MEUR	31-Mar 2015	31-Dec 2014
ASSETS		
Intangible assets	67.0	68.3
Tangible assets	147.3	137.1
Investments in associated companies and joint ventures	2.5	2.5
Other shares and participations	5.2	5.2
Other long-term receivables	11.9	10.0
Deferred tax assets	27.4	27.0
Total non-current assets	**261.3**	**250.1**
Inventories	5.3	5.1
Other current receivables	140.1	120.4
Derivative financial instruments	0.2	0.5
Other short term investments	3.1	3.9
Cash and cash equivalents	18.6	35.5
Assets classified as held for sale	13.3	12.0
Total current assets	**180.6**	**177.4**
TOTAL ASSETS	**441.9**	**427.5**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	207.3	219.4
Non-controlling interests	0.0	0.0
Total equity	**207.3**	**219.4**
Deferred tax liabilities	16.7	16.5
Retirement benefit obligations	5.7	5.7
Other long-term liabilities	19.5	19.3
Total non-current liabilities	**41.9**	**41.5**
Liabilities to financial institutions	4.2	-
Derivative financial instruments	0.4	0.1
Other current liabilities	188.1	166.5
Total current liabilities	**192.7**	**166.6**
TOTAL EQUITY AND LIABILITIES	**441.9**	**427.5**
Number of ordinary shares outstanding at the end of the period	170,707,719	170,707,719
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	174,388,857

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, 2014	**10.0**	**120.3**	**11.2**	**13.5**	**155.0**	**0.0**	**155.0**
Loss for the period	-	-	-	-10.3	**-10.3**	-	**-10.3**
Other comprehensive income:							
Currency differences on translation of foreign operations	-	-	0.5	-	**0.5**	-	**0.5**
Tax on exchange differences recognised in other comprehensive income Cash flow hedges	-	-	-0.0	-	**-0.0**	-	**-0.0**
Cash flow hedges	-	-	-0.2	-	**-0.2**	-	**-0.2**
Tax on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Total comprehensive income for the period	**-**	**-**	**0.4**	**-10.3**	**-9.9**	**-**	**-9.9**
Transactions with owners:							
Long term incentive plan	-	-	-	-0.8	**-0.8**	-	**-0.8**
Ending balance as of March 31, 2014	**10.0**	**120.3**	**11.6**	**2.4**	**144.3**	**0.0**	**144.3**
Opening balance as of January 1, 2015	**11.6**	**177.1**	**6.2**	**24.5**	**219.4**	**0.0**	**219.4**
Loss for the period	-	-	-	-13.4	**-13.4**	-	**-13.4**
Other comprehensive income:							
Currency differences on translation of foreign operations	-	-	1.9	-	**1.9**	-	**1.9**
Tax on exchange differences recognised in other comprehensive income	-	-	-0.1	-	**-0.1**	-	**-0.1**
Cash flow hedges	-	-	-0.6	-	**-0.6**	-	**-0.6**
Tax on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Total comprehensive income for the period	**-**	**-**	**1.3**	**-13.4**	**-12.1**	**-**	**-12.1**
Transactions with owners:							
Long term incentive plan	-	-	-	0.0	**0.0**	-	**0.0**
Ending balance as of March 31, 2015	**11.6**	**177.1**	**7.5**	**11.1**	**207.3**	**0.0**	**207.3**

Condensed Consolidated Statement of Cash Flow

MEUR	Q1 2015	Q1 2014
Operating profit/loss (EBIT)	**-12.4**	**-8.5**
Non cash items	5.3	6.2
Interest, taxes paid and other cash items	-5.4	-7.3
Change in working capital	5.4	-2.8
Cash flow from operating activities	**-7.1**	**-12.4**
Purchase of intangible assets	-0.3	-0.0
Purchase of tangible assets	-14.5	-6.6
Investments in subsidiaries	0.4	-
Other investments/divestments	-0.2	0.5
Cash flow from investing activities	**-14.6**	**-6.1**
External financing, net	4.6	21.4
Cash flow from financing activities	**4.6**	**21.4**
Cash flow for the period	**-17.1**	**2.9**
Effects of exchange rate changes on cash and cash equivalents	0.2	-0.0
Cash and cash equivalents at beginning of the period	**35.5**	**6.9**
Cash and cash equivalents at end of the period	**18.6**	**9.8**

Parent Company, Condensed Statement of Operations

MEUR	Q1 2015	Q1 2014
Revenue	1.6	1.4
Personnel cost and contract labour	-1.2	-1.0
Other operating expenses	-2.6	-2.0
Operating profit/loss before depreciation and amortisation (EBITDA)	**-2.2**	**-1.6**
Depreciation and amortisation	-0.1	-0.1
Operating profit/loss (EBIT)	**-2.3**	**-1.7**
Financial income	0.1	1.0
Financial expense	-0.0	-0.0
Profit/loss before tax	**-2.2**	**-0.7**
Income tax	0.5	0.2
Profit/loss for the period	**-1.7**	**-0.5**

Parent Company, Statement of Comprehensive Income

Profit/loss for the period	**-1.7**	**-0.5**
Other comprehensive income	-	-
Total comprehensive income for the period	**-1.7**	**-0.5**

Parent Company, Condensed Balance Sheet Statement

MEUR	31-Mar 2015	31-Dec 2014
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.1	0.2
Shares in subsidiaries	233.0	233.0
Deferred tax assets	0.8	0.3
Total non-current assets	**234.0**	**233.6**
Current receivables	54.2	55.4
Total current assets	**54.2**	**55.4**
TOTAL ASSETS	**288.2**	**289.0**
EQUITY AND LIABILITIES		
Equity	**284.6**	**286.3**
Current liabilities	3.6	2.7
Total current liabilities	**3.6**	**2.7**
TOTAL EQUITY AND LIABILITIES	**288.2**	**289.0**

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, 2014	**10.0**	**197.3**	**4.2**	**211.5**
Total comprehensive income for the period	-	-	-0.5	**-0.5**
Transactions with owners:				
Long term incentive plan	-	-	-0.8	**-0.8**
Ending balance as of March 31, 2014	**10.0**	**197.3**	**2.9**	**210.2**
Opening balance as of January 1, 2015	**11.6**	**254.1**	**20.6**	**286.3**
Total comprehensive income for the period	-	-	-1.7	-1.7
Transactions with owners:				
Long term incentive plan	-	-	0.0	**0.0**
Ending balance as of March 31, 2015	**11.6**	**254.1**	**18.9**	**284.6**

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 Q1 2015 the intercompany revenue of the Parent Company amounted to MEUR 1.5 (1.3). The intercompany costs in Q1 2015 amounted to MEUR 1.7 (1.2).

The decrease in profit/loss before tax of MEUR 1.5 compared to last year is mainly due to that no group contribution has been recognised in Q1 2015, compared to MEUR 1.0 previous year.

Comments on the Balance Sheet

At the end of the quarter the intercompany receivables amounted to MEUR 30.8 (31.3) and the intercompany liabilities to MEUR 0.7 (0.1).The changes in the balance sheet since year end 2014 are mainly related to changes in short-term intercompany borrowing and lending.

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, 2014, except for the impact of the adoption of the standards and interpretations described below.

IFRIC 21 is a new interpretation on Levies. Furthermore, there have been amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The new interpretation and the amendments have had no impact 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.

Six members of the Executive Committee participate in the 2013 programme entitling them to a maximum total of 663,422 shares, of which the President and CEO is entitled to a maximum of 279,942 shares. 17 other members of management participate in the programme, entitling them to a maximum of 275,165 shares in total.

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

An additional incentive programme was approved by the AGM on April 24, 2014. The structure of this programme is similar to the 2013 programme. The performance target in the 2014 programme is based on Rezidor Group's cumulative earnings per share for the financial years 2014 to 2016.

Six members of the Executive Committee participate in the 2014 programme entitling them to a maximum total of 491,843 shares, of which the President and CEO is entitled to a maximum of 207,307 shares. 19 other members of management participate in the programme, entitling them to a maximum of 209,384 shares in total.

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

The net costs recognized in the income statement during Q1 2015 in accordance with IFRS 2 for the two incentive programmes amounted to MEUR 0.0.

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 Q1 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 March 31, 2015 Rezidor had no receivables related to Carlson (none as at December 31, 2014) and ordinary current liabilities of MEUR 1.4 (1.5 as at December 31, 2014). 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 Q1 2015, Rezidor had operating costs towards Carlson of MEUR 5.1 (4.4). Carlson also charged MEUR 2.0 (2.0) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 0.7 (0.7) for points redeemed. Furthermore, Carlson recharged MEUR 1.2 (1.1) 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 (0.0). For these specific commissions Rezidor had current liabilities of MEUR 0.1 (0.0 as at December 31, 2014).

Pledged assets and contingent liabilities

Asset pledged, MEUR	**31-Mar 2015**	**31-Dec 2014**
Securities on deposits (restricted accounts)	3.1	3.9

Contingent liabilities, MEUR	**31-Dec 2014**	**31-Dec 2013**
Guarantees provided	0.8	1.2

RevPAR Development by Brand (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**
Radisson Blu	63.1%	1.3pp	113.8	0.5%	71.1	1.9%	71.4	2.2%
Park Inn by Radisson	57.1%	2.6pp	69.4	3.5%	39.7	6.1%	39.8	8.6%
Group	61.5%	1.6pp	103.8	0.8%	63.9	2.4%	63.7	3.9%

RevPAR Development by Region (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**
Nordics	64.0%	-3.3 pp	124.4	1.3%	79.6	-2.1%	74.7	-7.1%
Rest of Western Europe	66.9%	2.1 pp	107.0	4.1%	71.6	6.2%	74.4	13.2%
Eastern Europe	50.1%	3.9 pp	83.0	-0.5%	41.6	3.3%	33.7	-13.6%
Middle East, Africa & Others	67.9%	2.4 pp	106.4	-2.3%	72.3	0.1%	84.6	15.4%
Group	**61.5%**	**1.6 pp**	**103.8**	**0.8%**	**63.9**	**2.4%**	**63.7**	**3.9%**

RevPAR Development by Region (Leased Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**	**Q1 2015**	**vs. 2014**
Nordics	63.6%	-3.8 pp	122.8	1.2%	78.1	-2.7%	73.1	-8.9%
Rest of Western Europe	66.8%	1.4 pp	108.3	5.1%	72.4	6.5%	76.6	13.2%
Group	**65.3%**	**-1.1 pp**	**114.9**	**2.9%**	**75.0**	**1.8%**	**74.9**	**2.0%**

Revenue per Area of Operation

MEUR	**Q1 2015**	**Q1 2014**	**Change %**
Rooms revenue	118.4	114.4	3.5%
F&D revenue	61.5	61.4	0.2%
Other hotel revenue	6.5	6.8	-4.4%
Total hotel revenue (leased)	**186.4**	**182.6**	**2.1%**
Fee revenue (manged & franchised)	26.0	25.0	4.0%
Other revenue	4.0	3.8	5.3%
Total revenue	**216.4**	**211.4**	**2.4%**

Total Fee Revenue

MEUR	**Q1 2015**	**Q1 2014**	**Change %**
Management Fees	7.9	7.7	2.6%
Incentive Fees	6.1	5.7	7.0%
Franchise Fees	2.0	2.0	0.0%
Other Fees (incl. marketing, reservation fee etc.)	10.0	9.6	4.2%
Total fee revenue	**26.0**	**25.0**	**4.0%**

Revenue per Region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	92.1	97.3	94.3	85.3	-	-	-	-	186.4	182.6
Managed	0.5	0.4	6.3	6.3	5.2	6.3	9.4	7.6	21.4	20.6
Franchised	1.9	1.7	2.1	2.2	0.6	0.5	-	-	4.6	4.4
Other	2.9	2.8	1.1	1.0	-	-	-	-	4.0	3.8
Total	**97.4**	**102.2**	**103.8**	**94.8**	**5.8**	**6.8**	**9.4**	**7.6**	**216.4**	**211.4**

Rental Expenses

MEUR	Q1 2015	Q1 2014	Change %
Fixed rent	49.8	49.9	-0.2%
Variable rent	8.3	8.1	2.5%
Rent	**58.1**	**58.0**	**0.2%**
Rent as a % of leased hotel revenue	31.2%	31.7%	-0.5 pp
Shortfall guarantees[1)]	3.4	4.3	-20.9%
Rental expense	**61.5**	**62.3**	**-1.3%**

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	
Q1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	1.8	5.4	-2.6	-8.5	-	-	-	-	-	-	-0.8	-3.1
Managed	0.4	0.1	1.3	2.5	2.1	2.2	6.1	5.1	-	-	9.9	9.9
Franchised	0.8	0.9	0.8	1.0	0.3	0.3	-	-	-	-	1.9	2.2
Other[1)]	0.9	0.4	-	-	-	-	-0.1	-0.1	-	-	0.8	0.3
Central costs	-	-	-	-	-	-	-	-	-12.5	-10.1	-12.5	-10.1
Total	**3.9**	**6.8**	**-0.5**	**-5.0**	**2.4**	**2.5**	**6.0**	**5.0**	**-12.5**	**-10.1**	**-0.7**	**-0.8**

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	
Q1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	-2.0	2.0	-9.7	-12.1	-	-	-	-	-	-	-11.7	-10.1
Managed	0.3	0.1	1.4	2.5	2.0	2.2	6.0	5.1	-	-	9.7	9.9
Franchised	0.8	0.9	0.8	1.0	0.3	0.3	-	-	-	-	1.9	2.2
Other[1)]	0.3	-0.3	-	-	-	-	-0.1	-0.1	-	-	0.2	-0.4
Central costs	-	-	-	-	-	-	-	-	-12.5	-10.1	-12.5	-10.1
Total	**-0.6**	**2.7**	**-7.5**	**-8.6**	**2.3**	**2.5**	**5.9**	**5.0**	**-12.5**	**-10.1**	**-12.4**	**-8.5**

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

Reconciliation of Profit/Loss for the Period

MEUR	Q1 2015	Q1 2014
Total operating profit/loss (EBIT) for reportable segments	**-12.4**	**-8.5**
Financial income	0.6	0.2
Financial expense	-0.8	-0.8
Group's total profit/loss before tax	**-12.6**	**-9.1**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	31-Mar 2015	31-Dec 2014	31-Mar 2015	31-Dec 2014	31-Mar 2015	31-Dec 2014	31-Mar 2015	31-Dec 2014	31-Mar 2015	31-Dec 2014
Assets	191.3	175.8	207.3	211.7	13.8	15.2	29.5	24.8	441.9	427.5
Investments (tangible & intangible assets)	4.3	22.0	10.5	31.7	0.0	0.0	0.0	0.1	14.8	53.8

Quarterly Key Figures

MEUR	Q1 2015	Q1 2014	Q1 2013	Q1 2012	Q1 2011
RevPAR	63.7	61.3	61.9	58.5	54.2
Revenue	216.4	211.4	207.1	206.9	192.7
EBITDAR	60.9	61.7	58.7	58.4	52.7
EBITDA	-0.7	-0.8	-2.8	-5.0	-8.5
EBIT	-12.4	-8.5	-10.0	-12.5	-16.5
Profit/loss for the period	-13.4	-10.3	-11.2	-14.1	-17.4
EBITDAR Margin %	28.1%	29.2%	28.3%	28.2%	27.3%
EBITDA Margin %	-0.3%	0.4%	-1.4%	-2.4%	-4.4%
EBIT Margin %	-5.7%	-4.0%	-4.8%	-6.0%	-8.6%

	2015	2014				2013			
MEUR	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
RevPAR	63.7	65.4	89.6	72.6	61.3	66.9	72.5	68.7	61.9
Revenue	216.4	238.0	240.8	247.1	211.4	236.0	227.4	248.9	207.1
EBITDAR	60.9	71.4	87.7	93.0	61.7	79.6	81.7	97.0	58.7
EBITDA	-0.7	14.8	26.4	30.8	-0.8	25.8	22.8	34.9	-2.8
EBIT	-12.4	0.5	17.3	21.4	-8.5	12.9	15.1	26.2	-10.0
Profit/loss for the period	-13.4	-0.9	11.3	14.1	-10.3	7.3	9.7	17.4	-11.2
EBITDAR Margin %	28.1%	30.0%	36.4%	37.6%	29.2%	33.7%	35.9%	39.0%	28.3%
EBITDA Margin %	-0.3%	6.2%	11.0%	12.5%	0.4%	10.9%	10.0%	14.0%	-1.4%
EBIT Margin %	-5.7%	0.2%	7.2%	8.7%	-4.0%	5.5%	6.7%	10.5%	-4.8%

Hotel and Room Openings and Signings

	Openings		Signings	
	Hotels	Rooms	Hotels	Rooms
	Q1 2015	Q1 2015	Q1 2015	Q1 2015
By region:				
Nordics	-	-	-	-
Rest of Western Europe	-	-	2	640
Eastern Europe	-	-106	3	520
Middle East, Africa & Others	3	333	5	1,145
Total	**3**	**227**	**10**	**2,305**
By brand:				
Radisson Blu	1	47	5	1,270
Park Inn by Radisson	2	180	5	1,035
Total	**3**	**227**	**10**	**2,305**
By contract type:				
Leased	-	-	-	-
Managed	3	227	9	2,135
Franchised	-	-	1	170
Total	**3**	**227**	**10**	**2,305**

- In Q1 2015, six hotels with 867 rooms have gone offline, resulting in a net opening of -640 rooms

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31 March	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
By region:								
Nordics	60	59	14,890	14,658	1	3	215	558
Rest of Western Europe	137	152	26,877	28,951	10	6	2,385	1,142
Eastern Europe	85	81	21,523	20,509	31	30	5,908	6,836
Middle East, Africa & Others	55	48	12,679	11,955	55	48	12,057	9,866
Total	**337**	**340**	**75,969**	**76,073**	**97**	**87**	**20,565**	**18,402**
By brand:								
Radisson Blu	226	222	54,604	53,720	58	49	13,378	11,485
Park Inn by Radisson	106	113	20,613	21,601	39	38	7,177	6,907
Other	5	5	752	752	-	-	10	10
Total	**337**	**340**	**75,969**	**76,073**	**97**	**87**	**20,565**	**18,402**
By contract type:								
Leased	71	70	17,789	17,537	-	-	-	-
Managed	178	179	40,459	40,445	82	80	17,880	17,073
Franchised	88	91	17,721	18,091	15	7	2,685	1,329
Total	**337**	**340**	**75,969**	**76,073**	**97**	**87**	**20,565**	**18,402**

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.

F&D
Food and Drink.

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 three 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)
Armenia, 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, Chad, 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, South Sudan, Togo, Tunisia, the United Arab Emirates, Uganda and Zambia.

The Rezidor Hotel Group
Avenue du Bourget 44
B-1130 Brussels, Belgium
Tel: + 32 2 702 9200
www.rezidor.com