THE REZIDOR HOTEL GROUP

INTERIM REPORT

January-June 2015

Second Quarter 2015

- **Like-for-like ("L/L") RevPAR for leased and managed hotels was up by 4.9%.** The growth is due to an increase in average room rate as well as higher occupancy.
- **Revenue increased by 6.8% to MEUR 263.8 (247.1).** The increase is mainly due to the positive RevPAR development and the weakening of the Euro. On a L/L basis Revenue increased by 4.7%.
- **EBITDA amounted to MEUR 33.6 (30.8) and the EBITDA margin increased to 12.7% (12.5).** The earnings were positively impacted by the good RevPAR development and lower net costs for the hotel closed for renovation in Lyon in France, however partly off-set by changes in bad debts provisions, increased central costs and higher marketing costs.
- **EBIT amounted to MEUR 23.0 (21.4) and the EBIT margin was 8.7% (8.7).** The increase in EBITDA has been partly off-set by higher depreciation costs, reflecting the increase in investments, hence an unchanged EBIT margin.
- **Profit after tax amounted to MEUR 15.4 (14.1).**
- **Basic and diluted earnings per share were EUR 0.09 (0.09).**
- **2,466 (2,194) new rooms were contracted, 1,202 (795) new rooms opened and 285 (415) rooms left the system.**

Half Year 2015

- **L/L RevPAR was up by 3.5%.**
- **Revenue increased by 4.7% to MEUR 480.2 (458.5). On a L/L basis Revenue increased by 2.7%.**
- **EBITDA amounted to MEUR 32.8 (30.1) and the EBITDA margin increased to 6.8% (6.6).**
- **EBIT amounted to MEUR 10.6 (12.9) and the EBIT margin decreased to 2.2% (2.8).**
- **Profit after tax amounted to MEUR 2.0 (3.8).**
- **Basic and diluted earnings per share were EUR 0.01 (0.03).**
- **Cash flow from operating activities amounted to MEUR 22.6 (0.8).**
- **4,771 (3,200) new rooms were contracted, 1,429 (2,009) new rooms opened and 1,152 (833) rooms left the system.**

MEUR	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenue	263.8	247.1	480.2	458.5
EBITDA	33.6	30.8	32.8	30.1
EBIT	23.0	21.4	10.6	12.9
Profit for the period	15.4	14.1	2.0	3.8
EBITDA margin, %	12.7%	12.5%	6.8%	6.6%
EBIT margin, %	8.7%	8.7%	2.2%	2.8%

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

Comments from the CEO

Solid RevPAR development and a good quarter for signings

"RevPAR recovery continued during the second quarter of 2015 and culminated in a strong month of June, driven by Eastern European countries outside Russia and by mature Western European markets. However, weak RevPAR development in some of the countries in the Middle East and the difficult business climate in Norway still impacted the results.

We made strong progress in pursuit of our growth strategy: achievements included the 25 years contract extension for one of the Group's most profitable leases in Norway, and the signing of a total of 15 new projects with almost 2,500 rooms under management and franchise agreements. Most of these hotels are situated in emerging markets and focus countries and scheduled to open within the next 12 months.

Q2 signings featured the first Radisson Red in EMEA: the Radisson Red V&A Waterfront Cape Town – located at one of Africa's premier sites and opening in late 2016 – marked the roll-out start of our new lifestyle select brand. We see strong interest in the market, and will drive the development of Radisson Red through flexible business models together with experienced partners.

We also continued to make progress on our profit improvement initiatives as evidenced by the strong performance in operating cash flow. At the same time, we further drove our investment programme supported by the 2014 rights issue, and have launched an accelerated Capex deployment that will result in almost 8,000 refurbished rooms in the Nordics and Rest of Western Europe by the end of 2017."

Wolfgang M. Neumann, President & CEO

Market RevPAR Development YTD May

Market RevPAR across Europe was up 5.3% (at constant exchange rates) for the first five months of the year. The improvement was a result of a 2.9% increase in average room rate and a 2.3% increase in occupancy.

The RevPAR growth of 2.0% in the mature Western European markets was via both occupancy and room rate. All key markets experienced positive growth with the exception of Switzerland.

In Northern Europe, the growth of 5.6% was also via both room rate and occupancy, with Ireland leading the way. In the Nordics, Denmark and Sweden had positive developments, but Norway and Finland were down compared to last year.

Eastern Europe reported a very strong RevPAR growth of 10.5% via both occupancy and room rate. The key drivers being the Czech Republic and Poland, which off-set the decline in Russia.

Trading in the Middle East and Africa was also positive with RevPAR up 1.6% via improvements in occupancy and room rate. The development by country was mixed with Egypt leading the growth followed by Lebanon, but with other markets performing below last year, including Oman, the United Arab Emirates and Saudi Arabia.

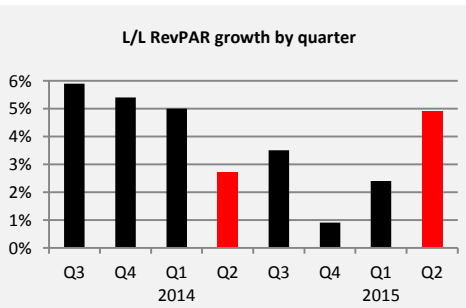
Sources: STR Global Ltd. © 2015 – European Hotel Review – Constant Currency Edition (May 2015); STR Global Ltd. © 2015 – Middle East/Africa Hotel Review – Constant Currency Edition (May 2015); Hotel | trends by Benchmarking | Alliance © 2015

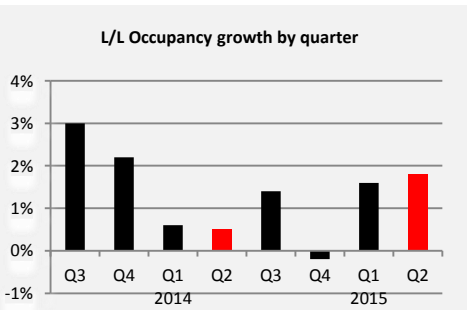
Rezidor RevPAR Development Q2

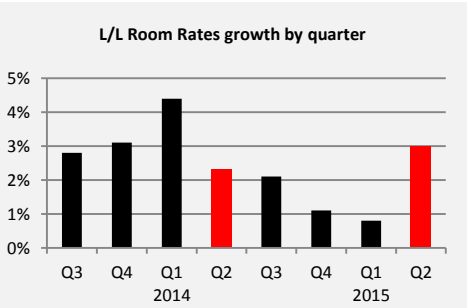
L/L RevPAR for leased and managed hotels improved by 4.9% compared to last year with growth in both average room rate and occupancy. L/L RevPAR for leased hotels increased by 4.0%, primarily via average room rate.

Three of the four regions reported L/L RevPAR growth over last year. The strongest development was in Eastern Europe, followed by Rest of Western Europe and the Nordics. The only region below last year was Middle East, Africa & Others, where the key challenges were Saudi Arabia and the United Arab Emirates.

Reported RevPAR growth was up 6.3%. It was positively impacted by 1.7% due to the weakening of the Euro but negatively by 0.3% via new openings and off-line hotels.







Income Statement

Second quarter 2015

Total revenue increased by 6.8%, or MEUR 16.7, to MEUR 263.8. The increase was mainly due to the positive RevPAR development, the conversion of two hotels in Oslo from management contract to lease as from year-end and the weakening of the Euro.

On a L/L basis revenue increased by 4.7%, reflecting the positive RevPAR development and an increase 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	5.7	1.7	-0.6	2.2	9.0
F&D Revenue	2.4	1.0	-0.2	0.9	4.1
Other Hotel Revenue	-1.1	0.0	-0.6	0.3	-1.4
Total Leased Revenue	**7.0**	**2.7**	**-1.4**	**3.4**	**11.7**
Fee Revenue	3.5	0.9	-1.1	0.6	3.9
Other Revenue	1.1	-	-	0.0	1.1
Total Revenue	**11.6**	**3.6**	**-2.5**	**4.0**	**16.7**

EBITDA increased by MEUR 2.8 to MEUR 33.6. The earnings were positively impacted by the good RevPAR development, stronger F&D business and lower net costs of MEUR 1.3 for the hotel closed for renovation in Lyon. In addition, last year's numbers were negatively impacted by costs related to the disposal of the shares in Casino Copenhagen of MEUR 0.6.

The net positive impact of the above mentioned factors was partly off-set by weak conversion in the Nordics, changes in provisions for bad debts of MEUR 2.6 and increased central costs of MEUR 1.4. Furthermore, the central marketing costs increased MEUR 1.0, primarily due to timing of activities.

Rent as a percentage of leased hotel revenue continued to improve and was 27.4% (28.5). The weakening of the Euro had a positive impact of MEUR 0.3 on EBITDA.

EBIT increased by MEUR 1.6 to MEUR 23.0. The increase in EBITDA has been partly off-set by higher depreciation costs, reflecting the increase in investments.

Profit after tax amounted to MEUR 15.4 compared to MEUR 14.1 last year.

Six months ended June 2015

Total revenue increased by 4.7%, or MEUR 21.7, to MEUR 480.2 (458.5). The increase was mainly due to the positive RevPAR development, the conversion of two hotels in Oslo from management contract to lease as from year-end and the weakening of the Euro. On a L/L basis revenue increased by 2.7%.

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	7.8	2.8	-1.0	3.4	13.0
F&D Revenue	1.4	2.0	-0.3	1.1	4.2
Other Hotel Revenue	-1.0	0.0	-1.1	0.4	-1.7
Total Leased Revenue	**8.2**	**4.8**	**-2.4**	**4.9**	**15.5**
Fee Revenue	2.8	2.8	-2.0	1.3	4.9
Other Revenue	1.3	-	-	0.0	1.3
Total Revenue	**12.3**	**7.6**	**-4.4**	**6.2**	**21.7**

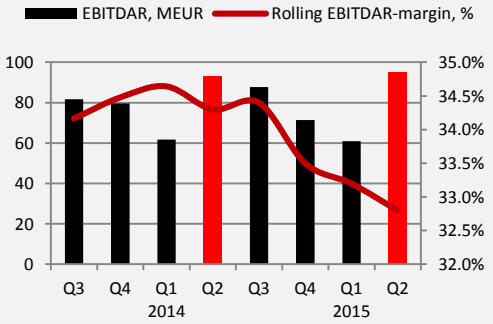
EBITDA increased by MEUR 2.7 to MEUR 32.8. The earnings were positively impacted by the RevPAR development and lower net costs of MEUR 2.7 for the hotel closed for renovation in Lyon.

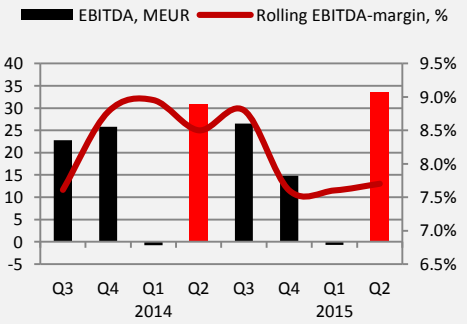
The positive impact of the RevPAR development and Lyon was partly off-set by increased central costs of MEUR 3.8 and changes in provisions for bad debts of MEUR 2.8. Furthermore, the central marketing costs increased MEUR 3.8, mainly due to timing of activities.

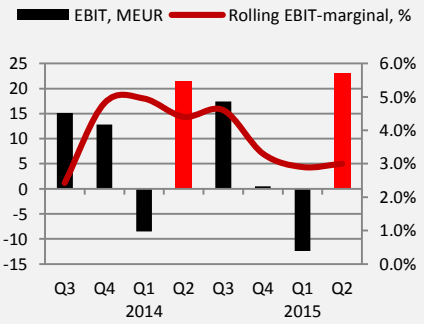
Rent as a percentage of leased hotel revenue was 29.1% (30.0). The weakening of the Euro had a positive impact of MEUR 0.3 on EBITDA.

EBIT decreased by MEUR 2.3 to MEUR 10.6, as the increase in EBITDA did not make up for the increase in depreciation costs and write-downs of MEUR 5.0. Cash flow from operations (before working capital) showed significant improvements.

Profit after tax amounted to MEUR 2.0 compared to MEUR 3.8 last year.







Q2 Comments by Region

Nordics

MEUR	Q2 2015	Q2 2014	Change
L/L RevPAR, EUR	102.0	98.3	3.8%
Total Revenue	118.2	116.8	1.2%
EBITDA	15.6	16.6	-6.0%
EBITDA margin, %	13.2%	14.2%	-1.0 pp
EBIT	10.7	12.2	-12.3%
EBIT margin, %	9.1%	10.4%	-1.3 pp

L/L RevPAR increased by 3.8% with average room rate growth off-setting a slight decline in occupancy. In Denmark (6.1%) the growth is mainly linked to the ECCMID congress in Copenhagen in April. In Norway (4.6%) the impact of the bi-annual NorShipping and other events in Oslo in June resulted in the strong performance in the quarter with Sweden (1.0%) also above last year.

Total revenue increased by MEUR 1.4 (or 1.2%) compared to last year, largely due to the conversion of two hotels in Oslo from managed to lease and the RevPAR development, partly off-set by the weakening of the Norwegian krona.

The decrease in EBIT of MEUR 1.5 is mainly due to weak conversion in Norway in particular and an increase in costs for depreciations.

Rest of Western Europe

MEUR	Q2 2015	Q2 2014	Change
L/L RevPAR, EUR	92.2	86.2	7.0%
Total Revenue	127.5	116.2	9.7%
EBITDA	18.5	12.3	50.4%
EBITDA margin, %	14.5%	10.6%	3.9 pp
EBIT	12.8	7.5	70.7%
EBIT margin, %	10.0%	6.5%	3.5 pp

L/L RevPAR grew by 7.0% via both average room rate and occupancy growth. The key drivers were Ireland (19.3%), the UK (6.3%) and Germany (6.0%), with all other key markets also reporting RevPAR growth with the exception of Switzerland (-2.1%).

Total revenue grew by MEUR 11.3 (or 9.7%) compared to last year, due to the strong RevPAR development and the appreciation of the British Pound.

The increase in EBIT of MEUR 5.2 is mainly due to the increase in revenue and that the results for the hotel closed for renovation in Lyon improved by MEUR 2.8 compared to last year due to lower net costs.

Eastern Europe

MEUR	Q2 2015	Q2 2014	Change
L/L RevPAR, EUR	59.8	53.5	11.9%
Total Fee Revenue	10.8	9.6	12.5%
EBITDA	8.1	9.2	-12.0%
EBITDA margin, %	75.0%	95.8%	-20.8 pp
EBIT	8.1	9.1	-11.0%
EBIT margin, %	75.0%	94.8%	-19.8 pp

L/L RevPAR improved by 11.9% via average room rate and occupancy. The highest growth was noted in the Baltics (15.6%) with the key factor being the EU Presidency in Latvia. Russia, 11.3%, benefitted from the Economic Forum in St. Petersburg and increased domestic travel (a result of the current political situation). Poland, 7.8%, also had a strong quarter due to an increase in congress related business.

Fee revenue increased by MEUR 1.2 (or 12.5%), mainly due to the strong RevPAR development.

EBIT decreased by MEUR 1.0 (or 11.0%) compared to last year. Q2 2014 was positively impacted by reversals of provisions for bad debts and reversals of shortfall guarantees and as a consequence the 2014 margins were higher than normal.

Middle East, Africa and Others

MEUR	Q2 2015	Q2 2014	Change
L/L RevPAR, EUR	60.9	65.0	-6.3%
Total Fee Revenue	7.3	5.5	32.7%
EBITDA	3.8	3.7	2.7%
EBITDA margin, %	52.1%	67.3%	-15.2 pp
EBIT	3.8	3.6	5.6%
EBIT margin, %	52.1%	65.5%	-13.4 pp

L/L RevPAR decreased by 6.3% with both occupancy and average room rate below last year. The country level performance is a mix of results. L/L RevPAR was strong in South Africa (up 18.3%), but there were challenges in Saudi Arabia (-17.2%) and the United Arab Emirates (-13.4%).

The increase in fee revenue of MEUR 1.8 (or 32.7%) is mainly due to the weakening of the Euro and an increase in incentive fees. Furthermore, last year's revenues were negatively impacted by issued credit notes related to fee receivables. That transaction had no impact on the profitability.

EBIT is flat compared to last year, since the increase in fee revenue has been off-set by net negative changes in provisions for bad debts.

Central costs

Central costs for the quarter amounted to MEUR 12.4 and were MEUR 1.4 higher than last year.

Comments to the Balance Sheet

Non-current assets increased by MEUR 11.8 from year-end 2014 and amounted to MEUR 261.9. The increase is mainly related to investments in tangible assets (MEUR 27.9) and translation of foreign operations, partly offset by depreciation and write downs (MEUR 22.2).

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, was MEUR -48.0 at the end of the period compared to MEUR -42.3 at year-end 2014. The change is mainly explained by an increase in accrued expenses, partly offset by an increase in prepaid expenses and accrued income.

Cash and cash equivalents decreased by MEUR 35.5 from year-end 2014 to MEUR 26.1 at the end of the period. Liabilities to financial institutions increased by MEUR 1.5 from zero at year-end 2014. The changes are due to the investments carried out during the period and dividend paid to the shareholders, partly off-set by the positive cash flow from operating activities.

Compared to year-end 2014, equity decreased by MEUR 3.4 to MEUR 216.0, with the profit for the period more than offset by the distributed dividend.

MEUR	30-Jun 15	31-Dec 14
Balance sheet total	452.9	427.5
Net working capital	-48.0	-42.3
Net cash (net debt)	24.6	35.5
Equity	216.0	219.4

Cash Flow and Liquidity

Cash flow from operations (before change in working capital) amounted to MEUR 25.9, an increase of MEUR 8.2 and mainly due the improved EBITDA and less cash taxes.

Cash flow from change in working capital amounted to MEUR -3.3, compared to -16.9 last year. The change is mainly related to accrued expenses and accounts payables.

Cash flow used in investing activities was MEUR 14.9 higher compared to last year, and amounted to MEUR -28.6, reflecting the increased capex spend in the leased business.

Cash flow from financing activities amounted to MEUR -3.6 (43.1). Last year's numbers included a rights issue of MEUR 58.6.

At the end of the quarter, Rezidor had MEUR 26.1 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 1.5 was used for overdrafts, leaving MEUR 197.7 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 37.6 (46.3 at year-end 2014). The decrease was primarily due to use of cash and overdrafts to finance 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), equalled MEUR 24.6 (35.5 at year-end 2014).

MEUR	H1 15	H1 14
Cash flow before working capital changes	25.9	17.7
Change in working capital	-3.3	-16.9
Cash flow from investing activities	-28.6	-13.7
Free cash flow	**-6.0**	**-12.9**

Subsequent Events

There are no significant events after the end of the reporting period.

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 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.

Presentation of the Q2 Results

On July 23, 2015 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:

Belgium, Local	+32 (0)2 400 6864
Belgium, Free	0800 58032
Sweden, Local:	+46(0)8 5065 3938
Sweden, Free:	0200 883 440
UK, Local:	+44(0)20 3427 1918
UK, Free:	0800 279 5004
USA, Local:	+1 646 254 3366
USA, Free:	1877 280 2342
France, Local:	+33(0)1 76 77 22 29
France, Free:	0805 631 580

Confirmation code: 6030506. For a replay of the conference call please visit www.investor.rezidor.com.

Financial Calendar

Q3 2015 results: October 22, 2015
Q4 2015 results: February 16, 2016
Q1 2016 results: April 21, 2016

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About the Rezidor Hotel Group

The Rezidor Hotel Group 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.

The portfolio consists of 446 hotels with over 98,000 rooms in operation and under development in 77 countries across Europe, the Middle East and Africa.

Rezidor's strategy is to grow with management and franchise contracts and only selectively with leases. The strategy is also to further expand in the emerging markets.

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 July 23, 2015.

Statement from the Board of Directors and the CEO

The Board of Directors and the CEO declare that the half-year report provides a fair view of the development of the Group's and the Parent Company's financial position and result of operations and describes material risks and uncertainties facing the Parent company and the companies included in the Group.

Stockholm, July 23, 2015

Trudy Rautio
Chairman of the Board

Staffan Bohman
Vice Chairman of the Board

Wendy Nelson
Board Member

Göte Dahlin
Board Member

Anders Moberg
Board Member

Douglas M. Anderson
Board Member

David P. Berg
Board Member

Charlotte Strömberg
Board Member

Göran Larsson
Employee Representative

Wolfgang M. Neumann
President & CEO

Report on Review of Interim Report

Introduction
We have reviewed the accompanying interim report of Rezidor Hotel Group AB (publ) (Corp. i.d. no. 556674-0964) for the period January 1 – June 30, 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with International Accounting Standard 34 'Interim financial reporting' and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with the recommendation International Standard on Review Engagements (ISRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with International Accounting Standard 34 and the Swedish Annual Accounts Act, and for the Parent Company the Swedish Annual Accounts Act.

Stockholm, July 23, 2015

Deloitte AB

Thomas Strömberg
Authorized Public Accountant

Condensed Consolidated Statement of Operations

MEUR	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenue	263.8	247.1	480.2	458.5
F&D and other related expenses	-14.5	-14.1	-27.4	-27.1
Personnel cost and contract labour	-87.3	-82.1	-169.9	-161.8
Other operating expenses	-63.1	-54.1	-119.4	-107.4
Insurance of properties and property tax	-4.1	-3.7	-7.9	-7.4
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**94.8**	**93.0**	**155.6**	**154.7**
Rental expense	-61.3	-61.6	-122.8	-123.8
Share of income in associates and joint ventures	0.1	-0.6	0.0	-0.8
Operating profit before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**33.6**	**30.8**	**32.8**	**30.1**
Depreciation and amortisation	-9.6	-8.2	-18.3	-15.5
Write-downs and reversals of write-downs	-1.0	-1.3	-3.9	-1.7
Operating profit (EBIT)	**23.0**	**21.4**	**10.6**	**12.9**
Financial income	0.9	0.2	1.5	0.3
Financial expense	-0.9	-0.5	-1.7	-1.2
Profit before tax	**23.0**	**21.1**	**10.4**	**12.0**
Income tax	-7.6	-7.0	-8.4	-8.2
Profit for the period	**15.4**	**14.1**	**2.0**	**3.8**
Attributable to:				
Owners of the parent company	15.4	14.1	2.0	3.8
Non-controlling interests	-	-	-	-
Profit for the period	**15.4**	**14.1**	**2.0**	**3.8**
Basic average no. of shares outstanding	170,707,719	155,968,434	170,707,719	151,171,319
Diluted average no. of shares outstanding	172,347,532	157,016,003	172,347,532	152,594,092
Earnings per share, in EUR				
Basic	0.09	0.09	0.01	0.03
Diluted	0.09	0.09	0.01	0.03

Consolidated Statement of Comprehensive Income

Profit for the period	**15.4**	**14.1**	**2.0**	**3.8**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	-1.7	-2.0	0.2	-1.5
Tax on exchange differences	0.0	0.0	-0.1	0.0
Fair value gains and losses on cash flow hedges	0.0	-0.2	-0.6	-0.4
Tax on fair value gains and losses on cash flow hedges	-0.0	0.0	0.1	0.1
Other comprehensive income for the period, net of tax	**-1.7**	**-2.2**	**-0.4**	**-1.8**
Total comprehensive income for the period	**13.7**	**11.9**	**1.6**	**2.0**
Attributable to:				
Owners of the parent company	13.7	11.9	1.6	2.0
Non-controlling interests	-	-	-	-

Condensed Consolidated Balance Sheet Statements

MEUR	30-Jun 2015	31-Dec 2014
ASSETS		
Intangible assets	66.3	68.3
Tangible assets	152.0	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	11.3	10.0
Deferred tax assets	24.6	27.0
Total non-current assets	**261.9**	**250.1**
Inventories	5.2	5.1
Other current receivables	141.8	120.4
Derivative financial instruments	1.0	0.5
Other short term investments	4.1	3.9
Cash and cash equivalents	26.1	35.5
Assets classified as held for sale	12.8	12.0
Total current assets	**191.0**	**177.4**
TOTAL ASSETS	**452.9**	**427.5**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	216.0	219.4
Non-controlling interests	0.0	0.0
Total equity	**216.0**	**219.4**
Deferred tax liabilities	16.5	16.5
Retirement benefit obligations	5.8	5.7
Other long-term liabilities	18.2	19.3
Total non-current liabilities	**40.5**	**41.5**
Liabilities to financial institutions	1.5	-
Derivative financial instruments	0.3	0.1
Other current liabilities	194.6	166.5
Total current liabilities	**196.4**	**166.6**
TOTAL EQUITY AND LIABILITIES	**452.9**	**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**
Profit for the period	-	-	-	3.8	**3.8**	-	**3.8**
Other comprehensive income:							
Currency differences on translation of foreign operations	-	-	-1.5	-	**-1.5**	-	**-1.5**
Tax on exchange differences recognised in other comprehensive income	-	-	0.0	-	**0.0**	-	**0.0**
Cash flow hedges	-	-	-0.4	-	**-0.4**	-	**-0.4**
Tax on cash flow hedges	-	-	0.1	-	**0.1**	-	**0.1**
Total comprehensive income for the period	**-**	**-**	**-1.8**	**3.8**	**2.0**	**-**	**2.0**
Transactions with owners:							
Rights issue (incl. transaction costs*)	1.6	57.0	-	-	58.6	-	58.6
Long term incentive plan	-	-	-	-0.6	**-0.6**	-	**-0.6**
Ending balance as of June 30, 2014	**11.6**	**177.3**	**9.4**	**16.7**	**215.0**	**0.0**	**215.0**
Opening balance as of January 1, 2015	**11.6**	**177.1**	**6.2**	**24.5**	**219.4**	**0.0**	**219.4**
Profit for the period	-	-	-	2.0	**2.0**	-	**2.0**
Other comprehensive income:							
Currency differences on translation of foreign operations	-	-	0.2	-	**0.2**	-	**0.2**
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	**-**	**-**	**-0.4**	**2.0**	**1.6**	**-**	**1.6**
Transactions with owners:							
Dividend	-	-	-	-5.1	**-5.1**	-	**-5.1**
Long term incentive plan	-	-	-	0.1	**0.1**	-	**0.1**
Ending balance as of June 30, 2015	**11.6**	**177.1**	**5.8**	**21.5**	**216.0**	**0.0**	**216.0**

*) Total transaction costs amount to MEUR 1.1

Condensed Consolidated Statement of Cash Flow

MEUR	Q2 2015	Q2 2014	H1 2015	H1 2014
Operating profit (EBIT)	**23.0**	**21.4**	**10.6**	**12.9**
Non-cash items	17.1	9.6	22.4	15.8
Interest, taxes paid and other cash items	-1.7	-3.7	-7.1	-11.0
Change in working capital	-8.7	-14.1	-3.3	-16.9
Cash flow from operating activities	**29.7**	**13.2**	**22.6**	**0.8**
Purchase of intangible assets	-0.3	-0.1	-0.6	-0.1
Purchase of tangible assets	-13.4	-9.9	-27.9	-16.5
Investments in subsidiaries	-	-	0.4	-
Other investments/divestments	-0.3	2.4	-0.5	2.9
Cash flow from investing activities	**-14.0**	**-7.6**	**-28.6**	**-13.7**
Rights issue	-	58.6	-	58.6
Dividend	-5.1	-	-5.1	-
External financing, net	-3.1	-36.9	1.5	-15.5
Cash flow from financing activities	**-8.2**	**21.7**	**-3.6**	**43.1**
Cash flow for the period	**7.5**	**27.3**	**-9.6**	**30.2**
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0	0.2	0.0
Cash and cash equivalents at beginning of the period	**18.6**	**9.8**	**35.5**	**6.9**
Cash and cash equivalents at end of the period	**26.1**	**37.1**	**26.1**	**37.1**

Parent Company, Condensed Statement of Operations

MEUR	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenue	1.7	1.6	3.3	3.0
Personnel cost and contract labour	-1.2	-1.1	-2.4	-2.1
Other operating expenses	-2.6	-2.7	-5.2	-4.7
Operating profit/loss before depreciation and amortization (EBITDA)	**-2.1**	**-2.2**	**-4.3**	**-3.8**
Depreciation and amortization	-0.1	-0.1	-0.2	-0.2
Operating profit/loss (EBIT)	**-2.2**	**-2.3**	**-4.5**	**-4.0**
Financial income	3.9	4.6	4.0	5.6
Financial expense	-0.0	-0.3	-0.0	-0.3
Profit/loss before tax	**1.7**	**2.0**	**-0.5**	**1.3**
Income tax	-0.4	-0.5	0.1	-0.3
Profit/loss for the period	**1.3**	**1.5**	**-0.4**	**1.0**

Parent Company, Statement of Comprehensive Income

Profit/loss for the period	**1.3**	**1.5**	**-0.4**	**1.0**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**1.3**	**1.5**	**-0.4**	**1.0**

Parent Company, Condensed Balance Sheet Statements

MEUR	30-Jun 2015	31-Dec 2014
ASSETS		
Intangible assets	0.1	0.1
Tangible assets	0.1	0.2
Shares in subsidiaries	233.1	233.0
Deferred tax assets	0.4	0.3
Total non-current assets	**233.7**	**233.6**
Current receivables	50.6	55.4
Total current assets	**50.6**	**55.4**
TOTAL ASSETS	**284.3**	**289.0**
EQUITY AND LIABILITIES		
Equity	**280.9**	**286.3**
Current liabilities	3.4	2.7
Total current liabilities	**3.4**	**2.7**
TOTAL EQUITY AND LIABILITIES	**284.3**	**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**	**4.1**	**211.4**
Total comprehensive income for the period	-	-	1.0	**1.0**
Transactions with owners:				
Rights issue (incl. transaction costs*)	1.6	57.0	-	**58.6**
Long term incentive plan	-	-	-0.6	**-0.6**
Ending balance as of June 30, 2014	**111.6**	**254.3**	**4.5**	**270.4**
Opening balance as of January 1, 2015	**11.6**	**254.1**	**20.6**	**286.3**
Total comprehensive income for the period	-	-	-0.4	**-0.4**
Transactions with owners:				
Dividend	-	-	-5.1	**-5.1**
Long term incentive plan	-	-	0.1	**0.1**
Ending balance as of June 30, 2015	**11.6**	**254.1**	**15.2**	**280.9**

*) Total transaction costs amount to MEUR 1.1

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 Q2 2015 and YTD 2015 the intercompany revenue of the Parent Company amounted to MEUR 1.6 (1.6) and MEUR 3.2 (2.9) respectively. The intercompany costs in Q2 2015 and YTD 2015 amounted to MEUR 1.7 (1.8) and MEUR 3.4 (3.0) respectively.

The decrease in profit/loss before tax of MEUR 1.8 YTD is mainly due to that no group contribution was recognised in Q1 2015.

Comments on the Balance Sheet

At the end of the quarter the intercompany receivables amounted to MEUR 50.3 (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 8, IFRS 13, IAS 16, IAS 24, IAS 38 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 shareholding 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 Q2 2015 in accordance with IFRS 2 for the two incentive programmes amounted to MEUR 0.1.

A third long-term equity settled incentive programme was approved by the AGM on April 24, 2015 with similar structure as the 2013 and 2014 programmes. The maximum number of shares that can be awarded in the 2015 programme is 1,476,149. The subscription period is still open at the date of this report. More information will be given in the report for the third quarter.

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 Q2 and H1 2015 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 June 30, 2015 Rezidor had no receivables related to Carlson (none as at December 31, 2014) and ordinary current liabilities of MEUR 1.3 (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 Q2 2015, Rezidor had operating costs towards Carlson of MEUR 4.9 (4.4).

Carlson also charged MEUR 2.7 (3.6) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 1.4 (1.4) for points redeemed. Furthermore, Carlson recharged MEUR 1.7 (0.7) 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 0.2 (0.2). For these specific commissions Rezidor had current liabilities of MEUR 0.1 (0.0 as at December 31, 2014).

Carlson and Rezidor are also cooperating in various other areas, such as global sales, brand websites, revenue optimisation tools and purchasing. During Q2 2015 Rezidor had revenue towards Carlson of MEUR 0.5 (0.2) and costs of MEUR 0.7 (0.1) related to these cost sharing arrangements.

Pledged assets and contingent liabilities

Asset pledged, MEUR	30-Jun 2015	31-Dec 2014
Securities on deposits (restricted accounts)	4.2	3.9

Contingent liabilities, MEUR	30-Jun 2015	31-Dec 2014
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	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**
Radisson Blu	70.9%	1.0 pp	120.1	3.0%	85.1	4.4%	85.5	5.4%
Park Inn by Radisson	71.0%	2.5 pp	75.5	5.3%	53.6	9.0%	51.8	9.2%
Group	**70.9%**	**1.3 pp**	**109.6**	**3.0%**	**77.7**	**4.9%**	**77.2**	**6.3%**

	H1 2015	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**
Radisson Blu	67.1%	0.6 pp	117.3	2.0%	78.7	2.9%	78.4	3.8%
Park Inn by Radisson	64.3%	1.8 pp	72.2	4.8%	46.5	7.9%	45.9	9.0%
Group	**66.4%**	**0.9 pp**	**106.9**	**2.1%**	**71.0**	**3.5%**	**70.5**	**5.1%**

RevPAR Development by Region (Leased & Managed Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**
Nordics	73.5%	-0.3 pp	138.8	4.1%	102.0	3.8%	98.9	1.2%
Rest of Western Europe	79.1%	2.1 pp	116.5	4.1%	92.2	7.0%	96.5	14.4%
Eastern Europe	65.0%	4.2 pp	92.0	4.7%	59.8	11.9%	51.9	0.7%
Middle East, Africa & Others	64.2%	-3.0 pp	94.8	-2.0%	60.9	-6.3%	69.6	4.9%
Group	**70.9%**	**1.3 pp**	**109.6**	**3.0%**	**77.7**	**4.9%**	**77.2**	**6.3%**

	H1 2015	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**
Nordics	69.2%	-1.6 pp	132.8	3.0%	91.8	0.7%	86.9	-2.7%
Rest of Western Europe	73.2%	1.7 pp	112.3	4.1%	82.2	6.6%	85.4	13.8%
Eastern Europe	57.7%	2.6 pp	87.5	2.7%	50.5	7.6%	42.8	-5.7%
Middle East, Africa & Others	65.9%	-1.2 pp	100.6	-1.9%	66.3	-3.6%	77.0	10.3%
Group	**66.4%**	**0.9 pp**	**106.9**	**2.1%**	**71.0**	**3.5%**	**70.5**	**5.1%**

RevPAR Development by Region (Leased Hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**	**Q2 2015**	**vs. 2014**
Nordics	74.1%	-1.5 pp	136.8	3.0%	101.3	0.9%	96.2	-4.1%
Rest of Western Europe	78.0%	2.4 pp	114.8	3.9%	89.5	7.2%	95.0	13.9%
Group	**76.2%**	**0.5 pp**	**124.7**	**3.2%**	**95.0**	**4.0%**	**95.6**	**4.8%**

	H1 2015	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**	**H1 2015**	**vs. 2014**
Nordics	68.9%	-2.0 pp	130.3	2.2%	89.8	-0.7%	84.7	-6.3%
Rest of Western Europe	72.4%	1.6 pp	111.8	4.5%	81.0	6.9%	85.9	13.6%
Group	**70.8%**	**-0.1 pp**	**120.2**	**3.1%**	**85.1**	**3.0%**	**85.3**	**3.5%**

RevPAR Development – Like-for-like to Reported

RevPAR	**Q2 2015**	**H1 2015**
L/L growth	4.9%	3.5%
FX impact	1.7%	1.9%
Units out or closed for renovation	1.7%	1.6%
New openings	-2.0%	-1.9%
Reported growth	6.3%	5.1%

Revenue per Area of Operation

MEUR	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Rooms revenue	152.6	143.6	6.3%	271.0	258.0	5.0%
F&D revenue	68.1	63.9	6.6%	129.6	125.3	3.4%
Other hotel revenue	6.8	8.2	-15.9%	13.3	15.1	-11.3%
Total hotel revenue (leased)	**227.5**	**215.7**	5.5%	**413.9**	**398.4**	3.9%
Fee revenue (managed & franchised)	31.4	27.5	14.2%	57.4	52.5	9.3%
Other revenue	4.9	3.9	25.7%	8.9	7.6	17.1%
Total revenue	**263.8**	**247.1**	6.8%	**480.2**	**458.5**	4.7%

Total Fee Revenue

MEUR	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Management Fees	9.3	8.7	6.9%	17.2	16.4	4.9%
Incentive Fees	7.9	6.6	19.7%	14.0	12.3	13.8%
Franchise Fees	2.9	2.5	16.0%	4.9	4.5	8.9%
Other Fees (incl. marketing, reservation fee etc.)	11.3	9.7	16.5%	21.3	19.3	10.4%
Total fee revenue	**31.4**	**27.5**	**14.2%**	**57.4**	**52.5**	**9.3%**

Revenue per Region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q2	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	112.8	112.0	114.7	103.7	-	-	-	-	227.5	215.7
Managed	0.6	0.5	8.3	7.5	8.8	8.7	7.3	5.5	25.0	22.2
Franchised	1.9	1.8	2.6	2.6	2.0	0.9	-	-	6.5	5.3
Other	2.9	2.5	1.9	1.4	-	-	-	-	4.8	3.9
Total	**118.2**	**116.8**	**127.5**	**115.2**	**10.8**	**9.6**	**7.3**	**5.5**	**263.8**	**247.1**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
H1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	204.9	209.3	209.0	189.1	-	-	-	-	413.9	398.4
Managed	1.1	0.9	14.6	13.8	14.0	15.0	16.7	13.1	46.4	42.8
Franchised	3.8	3.5	4.7	4.8	2.6	1.4	-	-	11.1	9.7
Other	5.8	5.3	3.0	2.3	-	-	-	-	8.8	7.6
Total	**215.6**	**219.0**	**231.3**	**210.0**	**16.6**	**16.4**	**16.7**	**13.1**	**480.2**	**458.5**

Rental Expenses

MEUR	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Fixed rent	49.8	49.7	0.2%	99.6	99.6	0.0%
Variable rent	12.6	11.8	6.8%	20.9	19.9	5.0%
Rent	**62.4**	**61.5**	**1.5%**	**120.5**	**119.5**	**0.9%**
Rent as a % of leased hotel revenue	27.4%	28.5%	-1.1 pp	29.1%	30.0%	-0.9 pp
Shortfall guarantees[1)]	-1.1	0.1	1,200.0%	2.3	4.3	-46.5%
Rental expense	**61.3**	**61.6**	**-0.5%**	**122.8**	**123.8**	**-0.8%**

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	
Q2	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	12.6	14.0	11.2	6.0	-	-	-	-	-	-	23.8	20.0
Managed	0.3	-1.0	6.2	5.5	6.7	8.7	3.7	3.7	-	-	16.9	16.9
Franchised	1.1	1.0	1.1	0.8	1.4	0.5	-	-	-	-	3.6	2.3
Other[1)]	1.6	2.6	-	-	-	-	0.1	-	-	-	1.7	2.6
Central costs	-	-	-	-	-	-	-	-	-12.4	-11.0	-12.4	-11.0
Total	**15.6**	**16.6**	**18.5**	**12.3**	**8.1**	**9.2**	**3.8**	**3.7**	**-12.4**	**-11.0**	**33.6**	**30.8**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
H1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	14.4	19.3	8.6	-2.4	-	-	-	-	-	-	23.0	16.9
Managed	0.7	-0.9	7.5	8.0	8.8	10.9	9.8	8.9	-	-	26.8	26.9
Franchised	1.9	1.9	1.9	1.8	1.7	0.8	-	-	-	-	5.5	4.5
Other[1)]	2.4	3.1	-	-	-	-	-	-0.2	-	-	2.4	2.9
Central costs	-	-	-	-	-	-	-	-	-24.9	-21.1	-24.9	-21.1
Total	**19.4**	**23.4**	**18.0**	**7.4**	**10.5**	**11.7**	**9.8**	**8.7**	**-24.9**	**-21.1**	**32.8**	**30.1**

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	
Q2	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	8.5	10.3	5.7	1.3	-	-	-	-	-	-	14.2	11.6
Managed	0.4	-1.0	6.0	5.4	6.7	8.6	3.7	3.7	-	-	16.8	16.7
Franchised	1.0	0.9	1.1	0.8	1.4	0.5	-	-	-	-	3.5	2.2
Other[1)]	0.8	2.0	-	-	-	-	0.1	-0.1	-	-	0.9	1.9
Central costs	-	-	-	-	-	-	-	-	-12.4	-11.0	-12.4	-11.0
Total	**10.7**	**12.2**	**12.8**	**7.5**	**8.1**	**9.1**	**3.8**	**3.6**	**-12.4**	**-11.0**	**23.0**	**21.4**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
H1	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Leased	6.5	12.3	-4.0	-10.8	-	-	-	-	-	-	2.5	1.5
Managed	0.7	-0.9	7.4	7.9	8.7	10.8	9.7	8.8	-	-	26.5	26.6
Franchised	1.8	1.8	1.9	1.8	1.7	0.8	-	-	-	-	5.4	4.4
Other[1)]	1.1	1.7	-	-	-	-	-	-0.2	-	-	1.1	1.5
Central costs	-	-	-	-	-	-	-	-	-24.9	-21.1	-24.9	-21.1
Total	**10.1**	**14.9**	**5.3**	**-1.1**	**10.4**	**11.6**	**9.7**	**8.6**	**-24.9**	**-21.1**	**10.6**	**12.9**

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

Reconciliation of Profit/Loss for the Period

MEUR	Q2 2015	Q2 2014	H1 2015	H1 2014
Total operating profit/loss (EBIT) for reportable segments	**23.0**	**21.4**	**10.6**	**12.9**
Financial income	0.9	0.2	1.5	0.3
Financial expense	-0.9	-0.5	-1.7	-1.2
Group's total profit/loss before tax	**23.0**	**21.1**	**10.4**	**12.0**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30-Jun 2015	31-Dec 2014	30-Jun 2015	31-Dec 2014	30-Jun 2015	31-Dec 2014	30-Jun 2015	31-Dec 2014	30-Jun 2015	31-Dec 2014
Assets	186.0	175.8	225.1	211.7	15.3	15.2	26.5	24.8	452.9	427.5
Investments (tangible & intangible assets)	7.1	22.0	21.3	31.7	0.1	0.0	0.0	0.1	28.5	53.8

Quarterly Key Figures

MEUR	Q2 2015	Q2 2014	Q2 2013	Q2 2012	Q2 2011
RevPAR	77.2	72.6	68.7	72.9	67.5
Revenue	263.8	247.1	248.9	238.9	226.7
EBITDAR	94.8	93.0	97.0	82.3	73.6
EBITDA	33.6	30.8	34.9	22.7	14.8
EBIT	23.0	21.4	26.2	11.7	7.0
Profit/loss for the period	15.4	14.1	17.4	6.2	4.7
EBITDAR Margin %	35.9%	37.6%	39.0%	34.4%	32.5%
EBITDA Margin %	12.7%	12.5%	14.0%	9.5%	6.5%
EBIT Margin %	8.7%	8.7%	10.5%	4.9%	3.1%

	2015		2014				2013		
MEUR	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
RevPAR	77.2	63.7	65.4	89.6	72.6	61.3	66.9	72.5	68.7
Revenue	263.8	216.4	238.0	240.8	247.1	211.4	236.0	227.4	248.9
EBITDAR	94.8	60.9	71.4	87.7	93.0	61.7	79.6	81.7	97.0
EBITDA	33.6	-0.7	14.8	26.4	30.8	-0.8	25.8	22.8	34.9
EBIT	23.0	-12.4	0.5	17.3	21.4	-8.5	12.9	15.1	26.2
Profit/loss after Tax	15.4	-13.4	-0.9	11.3	14.1	-10.3	7.3	9.7	17.4
EBITDAR Margin %	35.9%	28.1%	30.0%	36.4%	37.6%	29.2%	33.7%	35.9%	39.0%
EBITDA Margin %	12.7%	-0.3%	6.2%	11.0%	12.5%	0.4%	10.9%	10.0%	14.0%
EBIT Margin %	8.7%	-5.7%	0.2%	7.2%	8.7%	-4.0%	5.5%	6.7%	10.5%

Hotel and Room Openings and Signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q2 2015	Q2 2015	H1 2015	H1 2015	Q2 2015	Q2 2015	H1 2015	H1 2015
By region:								
Nordics	-	-	-	-	1	77	1	77
Western Europe	-	1	-	1	1	105	3	745
Eastern Europe	4	915	4	809	3	643	6	1,163
Middle East, Africa & Others	2	286	5	619	10	1,641	15	2,786
Total	**6**	**1,202**	**9**	**1,429**	**15**	**2,466**	**25**	**4,771**
By brand:								
Radisson Blu	1	129	2	176	6	1,079	11	2,349
Park Inn by Radisson	5	1,067	7	1,247	8	1,152	13	2,187
Others	-	6	-	6	1	235	1	235
Total	**6**	**1,202**	**9**	**1,429**	**15**	**2,466**	**25**	**4,771**
By contract type:								
Leased	-	-	-	-	-	-	-	-
Managed	4	902	7	1,129	13	2,284	22	4,419
Franchised	2	300	2	300	2	182	3	352
Total	**6**	**1,202**	**9**	**1,429**	**15**	**2,466**	**25**	**4,771**

- In Q2 2015, one hotel and 285 rooms left the system, resulting in a net opening of 917 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30 June	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
By region:								
Nordics	59	61	14,605	15,007	2	1	292	215
Rest of Western Europe	137	149	26,878	28,495	11	6	2,490	1,142
Eastern Europe	89	82	22,438	20,751	30	34	5,642	7,721
Middle East, Africa & Others	57	50	12,965	12,200	61	50	13,071	10,298
Total	**342**	**342**	**76,886**	**76,453**	**104**	**91**	**21,495**	**19,376**
By brand:								
Radisson Blu	226	226	54,448	54,348	63	52	14,314	12,428
Park Inn by Radisson	111	111	21,680	21,353	40	39	6,936	6,938
Other	5	5	758	752	1	-	245	10
Total	**342**	**342**	**76,886**	**76,453**	**104**	**91**	**21,495**	**19,376**
By contract type:								
Leased	71	70	17,789	17,537	-	-	-	-
Managed	180	180	41,000	40,761	89	81	18,928	17,308
Franchised	91	92	18,097	18,155	15	10	2,567	2,068
Total	**342**	**342**	**76,886**	**76,453**	**104**	**91**	**21,495**	**19,376**

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, Luxembourg, 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, Congo, Egypt, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Libya, Mali, Mauritius, Morocco, Mozambique, Nigeria, Oman, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, South Sudan, Togo, Tunisia, the United Arab Emirates, Uganda and Zambia.

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