

### Financial Report 1st January - 30th June 2007

July 28, 2007

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#### SECOND QUARTER 2007

- Revenue increased to MEUR 197.6 (185.7).
- EBITDA amounted to MEUR 27.7 (25.4), and EBITDA margin was 14.0% (13.7).
- Profit after tax of MEUR 15.0 (15.0).
- Basic Earnings Per Share amounted to EUR 0.10 (0.10)1
- RevPAR Like-for-Like (for leased and managed hotels) up by 6.5% to EUR 83.5 (78.4), and occupancy was 72.6% (72.0).
- RevPAR total (for leased and managed hotels) up by 3.3% to EUR 80.7 (78.1), and occupancy was 72.1% (72.0).

#### SIX-MONTHS ENDING JUNE 2007

- Revenue increased to MEUR 371.0 (341.9).
- EBITDA amounted to MEUR 32.3 (25.0), and EBITDA margin was 8.7% (7.3).
- Profit after tax of MEUR 13.9 (10.3).
- Basic Earnings Per Share amounted to EUR 0.09 (0.07)1
- RevPAR Like-for-Like (for leased and managed hotels) up by 7.8% to EUR 77.5 (71.9), and occupancy was 68.7% (67.5).
- RevPAR total (for leased and managed hotels) up by 3.9% to EUR 74.1 (71.3), and occupancy was 67.6% (67.3).

#### OTHER HIGHLIGHTS

- Rezidor's hotel portfolio reached 300. At the end of the quarter, the Group had 231 hotels in operation and 69 under development (total of 61,499 rooms).
- During Q2 07, Rezidor opened 1,166 rooms of which 210 rooms were extensions to existing hotels. 58% of these rooms were under management contracts. Year-to-date, 3,509 rooms were added to operations.
- In line with the strategy to search for small portfolio deals, Rezidor signed a contract to add 5 Park Inn hotels in Germany.
- As part of the expansion plans for South Africa, two contracts were signed for Radisson hotels in Port Elizabeth and Johannesburg, both to be opened in 2008.
- Park Inn is mounting its market presence in the United Kingdom; during the quarter, 5 additional contracts were signed, comprising of 752 rooms.
- On target of adding 20,000 new rooms to operation by the end of 2009, of which more than 75% have been secured by the end of June 07.

#### CEO STATEMENT

"We had a good momentum during the first quarter followed by a slow down in April-May and a pick up in June. We believe that our performance was in line with or better than the overall market, and expect RevPAR to continue to grow during the remainder of 2007. Rising contribution from hotels in their ramp up phase, rate driven RevPAR growth and a gradual shift in our business model are expected to improve the EBITDA margin.

During the first half of 2007, we opened over 3,500 rooms. Given these new openings and our contracted pipeline, we feel confident of adding 20,000 new rooms by the end of 2009." Kurt Ritter, President & CEO

#### Note:

1) The calculation of Earnings Per Share is based on average number of ordinary shares outstanding during the period (please also refer to Consolidated Income Statement presented on page 12).