THE REZIDOR HOTEL GROUP

INTERIM REPORT

INTERIM REPORT
January-June 2012

Contents

Second quarter, 2012

- Like-for like ("L/L") RevPAR was up by 5.9%.
- Revenue increased by 5.4% to MEUR 238.9 (226.7). On a L/L basis Revenue increased by 2.8%.
- EBITDA amounted to MEUR 22.7 (14.8), and the EBITDA margin to 9.5% (6.5).
- Profit after tax amounted to MEUR 6.2 (4.7).
- Basic and diluted Earnings Per Share amounted to EUR 0.04 (0.03).
- Ca 1,300 new rooms opened and ca 2,500 new rooms were contracted.

Half year, 2012

- L/L RevPAR was up by 5.7%.
- Revenue increased by 6.3% to MEUR 445.8 (419.3). On a L/L basis Revenue increased by 4.3%.
- EBITDA amounted to MEUR 17.7 (6.2), and the EBITDA margin to 4.0% (1.5).
- Loss after tax amounted to MEUR -7.9 (-12.7).
- Basic and diluted Earnings Per Share amounted to EUR -0.05 (-0.09).
- Cash flow from operating activities amounted to -10.7 (-20.1).
- Ca 2,200 new rooms opened and ca 3,900 new rooms were contracted

MEUR	Q2 2012	Q2 2011	H1 2012	H1 2011
Revenue	238.9	226.7	445.8	419.3
EBITDAR	82.3	73.6	140.7	126.2
EBITDA	22.7	14.8	17.7	6.2
EBIT	11.7	7.0	-0.8	-9.6
Profit/loss after Tax	6.2	4.7	-7.9	-12.7
EBITDAR margin, %	34.4%	32.5%	31.6%	30.1%
EBITDA margin, %	9.5%	6.5%	4.0%	1.5%
EBIT margin, %	4.9%	3.1%	-0.2%	-2.3%

Comments from the CEO

- Margin expansion, driven by a solid RevPAR growth

"I am pleased to report an improved result for the second quarter despite a continued fragile global macroeconomic climate. Our like-for-like RevPAR improved by a healthy 6% due to a strong performance in the emerging markets. We outperformed the industry in terms of RevPAR growth, fuelled by the revenue initiatives launched together with Carlson last year.

Our EBITDA margin grew by 3 percentage points supporting our Route 2015 strategy. Top line growth including additional high-margin fee revenue and lower central costs contributed to the margin expansion. Despite a negative impact from write downs of fixed assets of MEUR 4, mainly related to one leased contract in Rest of Western Europe, our EBIT margin improved by 1.8 percentage points.

During the quarter, we have successfully converted a loss making management contract with performance guarantee into a franchise contract in Rest of Western Europe and extended one profitable lease contract in the Nordics. We have continued with our asset-light growth strategy, and opened 1,300 rooms in the quarter and our pipeline remain strong and steady at 22,000 rooms.

The outlook remains very uncertain due to the current macroeconomic situation. Hence, we remain focused on improving profitability, both in absolute terms and relative to the industry."

Kurt Ritter, President & CEO

Market development

The hotel market in Europe continued to recover. At an aggregated level, industry numbers showed an accumulated RevPAR growth in Europe of 3.6% (STR Global – May YTD). This improvement was a result of a 0.3% increase in occupancy and a 3.3% increase in room rates. European performance however, remains well below the strong performance reported by the US market (7.5% May YTD).

Overall, growth in the mature Western European and Nordic markets was modest May YTD, negatively impacted by a number of vacation days in May that occured in June last year and the continuing economic instability in the Euro zone.

Eastern Europe however, continued witnessing a strong recovery. Russia and Poland were the key growth drivers of the region.

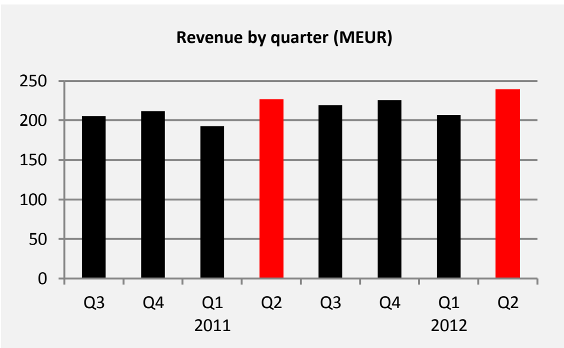
The Middle East and Africa also experienced a strong positive RevPAR development after being hit hard by the political turbulence in Bahrain, Egypt, Tunisia and Libya during 2011.

Second quarter summary

Total revenue grew by 5.4% compared to the same period last year, mainly due to a healthy RevPAR increase.

The revenue improvement including additional high-margin fee revenue and lower central costs led to an EBITDA increase of MEUR 7.9, despite a weaker margin development in Rest of Western Europe. Together with lower total rent as a percentage of leased revenue, the resultant EBITDA margin improved by 3.0 percentage points.

Write-downs of fixed assets of MEUR 3.9 had a negative impact on EBIT but, despite this, the margin improved by 1.8 percentage points.



Strategies and development

Rezidor is focused on hotel management and operates the Radisson Blu, Park Inn by Radisson and Hotel Missoni brands.

Currently, all hotels in Rezidor's portfolio are either operated by Rezidor itself under a lease or a management contract, or by a separate operator using one of the brands under a franchise agreement. Rezidor's strategy is to grow with management and franchise contracts and only exceptionally with leases. These contracts offer a higher profit margin and more stable income streams. Of the 72,800 rooms in operation by the end of June 2012, 75% were under management or franchise contracts. Rezidor is operating in over 50 countries and the strategy is to expand presence in the emerging markets of Russia/CIS and Africa.

In the second quarter, Rezidor opened five new hotels with nearly 1,300 rooms and signed contracts for eleven new hotels with a total of 2,500 rooms. All openings and signings were under management or franchise contracts. Upcoming key properties such as the Radisson Blu Hotel Lusaka in Zambia and the Park Inn London Wembley in the UK are scheduled to join the system in 2012.

The contracted pipeline features nearly 22,000 rooms which are scheduled to open within three to four years. It represents 30% of the current number of rooms in operation, compared to an industry average of ca 20%. At this point the pipeline only comprises management or franchise contracts.

In December 2011 Rezidor announced "Route 2015 Strategy", a number of initiatives to improve the group's EBITDA margin by 6 to 8 percentage points. This strategy is crucial to help reach the EBITDA margin target of 12% over a business cycle, announced in 2006.

RevPAR development

Second quarter, 2012

L/L RevPAR for leased and managed hotels improved by 5.9% compared to last year, primarily due to higher occupancy. L/L RevPAR for leased hotels grew by 1.4%, reflecting the slower recovery in the Nordics and Rest of Western Europe.

All four geographic segments reported L/L RevPAR growth over last year. The strongest development was seen in the Middle East and Africa region, as travel is gradually returning to the politically troubled countries combined with a continued strong RevPAR growth in Saudi Arabia, UAE and South Africa.

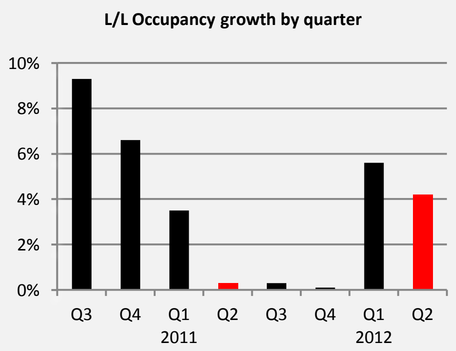
Eastern Europe continued to show strong improvements in RevPAR, as it has since early last year, with Poland and Russia as the clear leaders.

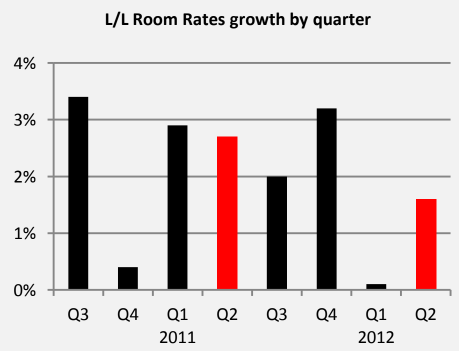
The Nordics and Rest of Western Europe delivered a lower RevPAR growth, following the trend witnessed over the last three quarters, due to the progressive deterioration of the macroeconomic environment in Europe. Sweden and Belgium reported a strong development while Germany, France and the UK all reported a modest growth between 1% and 3%. Several large events in 2011 led to a negative RevPAR figure for Norway and Switzerland continued to suffer from the strong Swiss Franc.

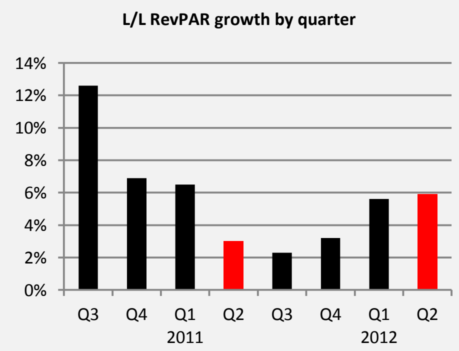
RevPAR development for the quarter is presented in the table below.

RevPAR	Q2 2012	H1 2012
L/L growth	5.9%	5.7%
FX impact	3.1%	2.3%
Units out	0.7%	0.3%
New openings	-1.6%	-0.3%
Reported growth	8.0%	8.0%

Q2 2012 Change	Nordics	Rest of Western Europe	Eastern Europe	Middle East, Africa & Others	Group
L/L RevPAR	1.8%	2.0%	11.9%	17.1%	**5.9%**
L/L Occupancy	1.7%	0.9%	4.8%	16.6%	**4.2%**
L/L Room Rates	0.1%	1.0%	6.8%	0.4%	**1.6%**
Reported RevPAR	4.6%	5.1%	10.2%	31.4%	**8.0%**







Income statement

Second quarter, 2012

Total revenue grew by 5.4% or MEUR 12.2 compared to last year. Leased revenue grew in line with the RevPAR growth while fee revenue was up 12% due to the strong RevPAR development in Eastern Europe, the Middle East and Africa. Revenue was also positively impacted by the weakening of the Euro.

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

MEUR	L/L	New	Out	FX	Change
Rooms Revenue	2.0	-	-0.4	3.5	5.1
F&B Revenue	0.9	-	-0.1	1.7	2.5
Other Hotel Revenue	0.3	-	0.0	0.2	0.5
Total Leased Revenue	**3.2**	**-**	**-0.5**	**5.4**	**8.1**
Fee Revenue	1.7	1.1	-0.1	0.1	2.8
Other Revenue	1.3	-	-	0.0	1.3
Total Revenue	**6.2**	**1.1**	**-0.6**	**5.5**	**12.2**

EBITDAR improved by MEUR 8.7 to MEUR 82.3. The rise was due to the revenue growth in leased hotels combined with additional high-margin fee revenue, lower central costs and a MEUR 2.2 one-off in Q2 2011. These gains were partly offset by higher travel agent commissions and a one-off MEUR 2.3 write-down of fee receivables following the termination of a loss-making management contract with performance guarantee. These factors resulted in an EBITDAR margin increase of 1.9 percentage points to 34.4%.

The fact that a couple of hotels switched from fixed rent to a lower variable rent as they had reached their contractual caps on minimum guaranteed rent, rental expenses declined as a percentage of leased hotel revenue. This, together with the reversal of shortfalls of MEUR 0.8 related to the above mentioned terminated contract, led to an EBITDA increase of MEUR 7.9, and an EBITDA margin enhancement of 3.0 percentage points (9.5% versus 6.5% in Q2 2011).

EBIT was negatively impacted by a MEUR 3.9 write-down of fixed assets mainly related to one lease contract in Rest of Western Europe. However, following the EBITDA margin expansion and lower depreciations due to the large write-down of fixed assets in Q4 2011, EBIT improved by MEUR 4.7 and the margin by 1.8 percentage points to 4.9%.

The effective tax rate was high, mainly due to the non-deductible write-downs of fixed assets. Profit after tax amounted to MEUR 6.2 compared to MEUR 4.7 last year.

Half year, 2012

Total revenue grew by 6.3% or MEUR 26.5 compared to last year. The increase was a result of the strong RevPAR growth combined with a healthy development in the meetings and events business in the Nordics. Revenue was also positively impacted by the weakening of the Euro.

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

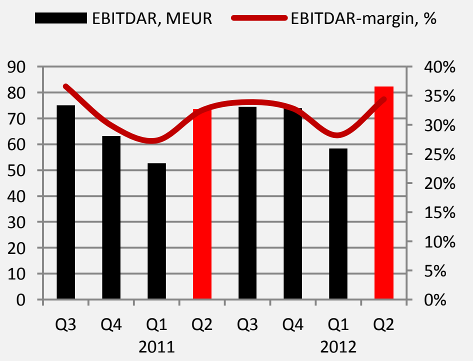
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	6.0	-	-1.2	5.4	10.2
F&B Revenue	5.2	-	-0.3	2.9	7.8
Other Hotel Revenue	0.5	-	-0.0	0.2	0.7
Total Leased Revenue	**11.7**	**-**	**-1.5**	**8.5**	**18.7**
Fee Revenue	4.5	1.9	-0.2	0.0	6.2
Other Revenue	1.6	-	-	0.0	1.6
Total Revenue	**17.8**	**1.9**	**-1.7**	**8.5**	**26.5**

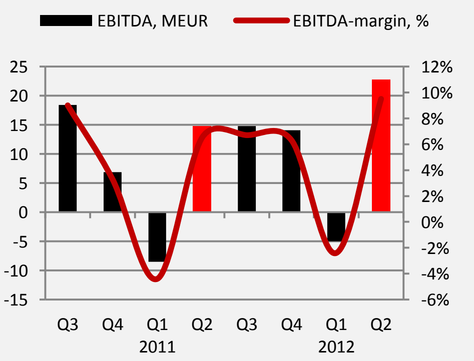
The EBITDAR improvement of MEUR 14.5 to MEUR 140.7, was generated by additional high-margin fee revenue, lower central costs, the absence of pre-opening expenses and a one-off in Q2 2011 of MEUR 2.2. Although partly offset by a one-off MEUR 2.3 write-down of fee receivables in Q2 2012 and higher marketing expenses in Q1 2012, the EBITDAR margin increased by 1.5 percentage points to 31.6%.

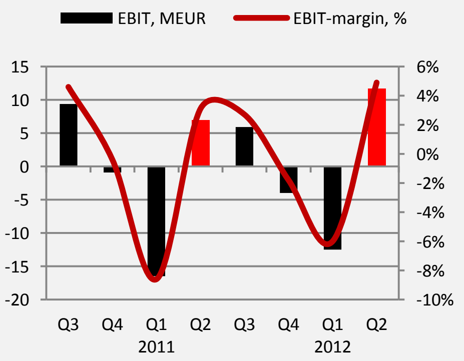
The above EBITDAR growth was coupled with a decrease in rent as a percentage of revenue, and resulted in improved EBITDA by MEUR 11.5, and EBITDA margin by 2.5 percentage points.

EBIT grew by MEUR 8.8 and the margin by 2.1 percentage points to -0.2% despite MEUR 3.9 write-downs of fixed assets related primarily to one lease contract in Rest of Western Europe.

Loss after tax amounted to MEUR 7.9 compared to MEUR 12.7 last year.







Comments by Region

Nordics

L/L RevPAR grew by 1.8%, driven by an increase in occupancy. The best performing country was Sweden with a RevPAR growth of 7.4%, while Norway was the weakest at -2.2%. The latter was the result of several major events in Oslo, Tromsø and Stavanger last year.

Leased hotel revenue noted a healthy increase of MEUR 5.3 (5.4%) partly from a strong development in the meetings and events business (partly attributed to the Radisson Blu Waterfront Hotel, Stockholm and its 15,000 m^2 congress centre) and partly from the weakening of the Euro. Due to the relatively weak development in Norway the margins were in line with last year.

MEUR	Q2 2012	Q2 2011	Change
L/L RevPAR, EUR	94.2	92.6	1.8%
Total Revenue	108.2	103.2	4.8%
EBITDA	14.6	13.7	6.6%
EBITDA margin, %	13.5%	13.3%	0.2 pp
EBIT	10.2	9.8	4.1%
EBIT margin, %	9.4%	9.5%	-0.1 pp

Rest of Western Europe

L/L RevPAR grew by 2.0%, driven by occupancy and rate. The majority of the markets in Rest of Western Europe noted a RevPAR rise with Ireland and Benelux leading. Switzerland was the only key market with a noteworthy RevPAR decline, -8.8%, mainly related to a weaker international demand caused by the strong Swiss Franc.

Leased revenue was flat compared to last year excluding positive FX effects as a growth in room revenue was offset by a decrease in the meetings and events business. Higher travel agent commissions and energy costs further eroded the EBITDAR margin. However, because of a MEUR 2.2 provision for onerous lease contracts in Q2 2011 and lower rent as a percentage of leased revenue (one hotel switched from fixed rent to a lower variable rent), the EBITDA margin rose by 2.3 percentage points. EBIT and the EBIT margin were negatively impacted by write-downs of fixed assets of MEUR 3.9 mainly related to one leased contract in Rest of Western Europe.

MEUR	Q2 2012	Q2 2011	Change
L/L RevPAR, EUR	74.9	73.4	2.0%
Total Revenue	115.0	111.0	3.6%
EBITDA	6.8	5.9	15.3%
EBITDA margin, %	5.9%	5.3%	0.6 pp
EBIT	0.4	2.1	-81.0%
EBIT margin, %	0.3%	1.9%	-1.6 pp

Eastern Europe

Positively impacted by Euro 2012 hosted by Poland and Ukraine L/L RevPAR increased by 11.9% driven by occupancy and rate. The strongest performing country was Poland with a RevPAR growth of 35.5%.

Fee revenue grew by 13.3% versus last year, due to the robust RevPAR increase in the region and new hotels added to the portfolio since the beginning of 2011. EBITDA and EBIT improved as a result of the revenue increase and the margins were in line with last year.

MEUR	Q2 2012	Q2 2011	Change
L/L RevPAR, EUR	64.9	58.0	11.9%
Total Fee Revenue	10.2	9.0	13.3%
EBITDA	7.9	6.7	17.9%
EBITDA margin, %	77.5%	74.4%	3.1 pp
EBIT	7.8	6.7	16.4%
EBIT margin, %	76.5%	74.4%	2.1 pp

Middle East, Africa and Others

L/L RevPAR improved by 17.1%, driven by a rise in occupancy in a number of key countries including the UAE, South Africa and Saudi Arabia. In regards to certain countries in the Middle East and North Africa, the recovery continued and all key countries reported impressive RevPAR growth rates.

Fee revenue increased because of the RevPAR growth and new hotels opened since 2011. EBITDA and EBIT grew in line with the revenue increase, and the margins improved as a result of less provisions for doubtful accounts.

MEUR	Q2 2012	Q2 2011	Change
L/L RevPAR, EUR	52.4	44.7	17.1%
Total Fee Revenue	5.5	3.5	57.1%
EBITDA	3.6	1.8	100.0%
EBITDA margin, %	65.5%	51.4%	14.1 pp
EBIT	3.5	1.8	94.4%
EBIT margin, %	63.6%	51.4%	12.2 pp

Central costs

Central costs amounted to MEUR 10.2, and were MEUR 3.1 lower than last year mainly due to reversal of accruals of MEUR 0.8 in this quarter related to Rezidor's share based incentive programmes and redundancy costs of MEUR 1.6 in Q2 2011.

Comments to balance sheet

Non-current assets were in line with year-end 2011. Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, at the end of the period was MEUR -40.1 (-61.7 at year-end 2011). The change is mainly explained by an increase in accrued income and prepaid expenses as well as due to the seasonality of the business and a fall in accrued expenses due to the settlement of certain salary related accruals.

Cash and cash equivalents increased by MEUR 1.5 from year-end to MEUR 11.3 at the end of the quarter. Bank overdrafts increased by 21.2 to MEUR 29.1 as a result of the negative cash flow from operating activities and the investments carried out during the first six months of the year.

Compared to year-end 2011, Equity including non-controlling interests decreased by MEUR 6.1, mainly due to the loss for the period.

Following the intensified portfolio management as a result of the focus to increase profitability of the leased business in ROWE, MEUR 3.7 of the assets and MEUR 7.0 of the liabilities were classified as held for sale. They are related to the same group of assets that were classified as held for sale at year-end 2011.

MEUR	30-Jun 12	31-Dec 11
Balance sheet total	386.7	373.8
Net working capital	-40.1	-61.7
Net debt (net cash)	-17.8	1.9
Equity	158.6	164.7

Cash flow and liquidity

Cash flow from operating activities amounted to MEUR -10.7 in H1 2012, a positive deviation of MEUR 9.4 to the same period last year. This was mainly explained by the improved operational performance.

Cash flow from change in working capital amounted to MEUR -16.0, which was MEUR 3.2 better than in the same period last year. Cash flow from change in working capital followed the seasonal pattern and also included the settlement of some major salary related accruals.

Cash flow from investing activities amounted to MEUR -12.2, and was in line with H1 last year.

The total credit facilities available for use by the end of the quarter amounted to MEUR 106.8. MEUR 2.3 was used for bank guarantees and MEUR 29.1 was used for overdrafts, leaving MEUR 75.4 available for use. At the end of June 2012, Rezidor had MEUR 11.3 in cash and cash equivalents. The tenor of its committed overdraft facility and credit line ranges between one and four years, combined with customary covenants.

Net interest bearing liabilities amounted to MEUR -8.6 (15.3 at year-end 2011). The drop compared to last year was mainly explained by the increased use of the overdraft facilities. Net debt/cash, defined as cash & cash equivalents plus short-term interest-bearing assets minus interest-bearing financial liabilities (short-term & long-term), amounted to MEUR -17.8 (1.9 at year-end 2011).

MEUR	30-Jun 12	30-Jun 11
Cash flow from operations	5.3	-0.9
Change in working capital	-16.0	-19.2
Investments	-12.7	-13.6
Free cash flow	-23.4	-33.7

Post balance sheet 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 2011. 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. 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 ROWE. Portfolio management, a revision of plans and projections for loss-making hotels or a setback in the economic recovery with major implications on the performance of the company’s hotels, 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 in an industry with seasonal variations. Sales and profits vary by quarter and the second quarter is generally the second strongest. See the table on quarterly sales and profits on page 19.

Presentation of the Q2 results

On 13 July, 2012 at 15:30 (Central European Time) a combined telephone conference and live webcast (in English) concerning the report will be presented by the President and CEO, Kurt Ritter, and Deputy President & CFO, Knut Kleiven.

To follow the webcast, please visit www.rezidor.com

To access the telephone conference, please dial:

Sweden:	+46 (0)8 5051 3793
Sweden toll-free:	0200 883 440
UK:	+44 (0)20 3450 9987
UK toll-free:	0800 279 5004
US:	+1 646 254 3365
US toll-free:	+1877 280 2296

Confirmation code: **8113843**

For a replay of the conference call (available one month) please visit www.investor.rezidor.com or dial +46 (0)8 5051 3897 (Sweden), +44 (0)20 7111 1244 (UK) and +1 347 366 9565 (USA). Access code 8113843#

Financial calendar 2012

Q3-2012 results: 26 October 2012
Year-end -report Q4-2012 results: 13 February 2013
Q1-2013 results: 24 April 2013

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 08h30 Central European Time on 13 July 2012.

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About the Rezidor Hotel Group

The Rezidor Hotel Group is one of the most dynamic and fastest growing hotel companies in the world. The group currently features a portfolio of 434 hotels with 94,700 rooms in operation and under development in more than 65 countries across Europe, the Middle East and Africa. Rezidor operates the core brands Radisson Blu and Park Inn by Radisson – as well as Hotel Missoni, a lifestyle brand which is developed worldwide following a licence agreement with the iconic Italian fashion house Missoni. Rezidor is a member of the Carlson Rezidor Hotel Group.

For more information, visit www.rezidor.com

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 13, 2012

Hubert Joly Chairman of the Board	Staffan Bohman Vice Chairman of the Board
Wendy Nelson Board Member	Trudy Rautio Board Member
Barry Wilson Board Member	Elizabeth Bastoni Board Member
Göte Dahlin Board Member	Anders Moberg Board Member
Emil Bäckström Employee Representative	Göran Larsson Employee Representative

Kurt Ritter
President and CEO

Report on review of interim report[1)]

Introduction
We have reviewed the accompanying interim consolidated balance sheet of Rezidor Hotel Group AB (publ) (Corp. i.d. no. 556674-0964) as of 30 June 2012 and the related interim consolidated statements of income, changes in equity and cash flows for the half-year then ended. Management is responsible for the preparation and presentation of this consolidated interim financial information 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 SÖG 2410 issued by the Institute for the Accounting Profession in Sweden which is substantially consistent with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.* A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stockholm, July 13, 2012

Deloitte AB

Thomas Strömberg
Authorized Public Accountant

1) This review report is an unofficial translation of the original review report in Swedish.

Condensed consolidated statement of operations

MEUR	Q2 2012	Q2 2011	H1 2012	H1 2011
Revenue	238.9	226.7	445.8	419.3
F&B and other related expenses	-15.9	-16.4	-31.4	-31.3
Personnel cost and contract labour	-79.4	-78.9	-155.8	-153.0
Other Operating expenses	-57.3	-54.3	-110.5	-101.8
Insurance of properties and property tax	-4.0	-3.5	-7.4	-7.0
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**82.3**	**73.6**	**140.7**	**126.2**
Rental expense	-60.2	-59.5	-124.1	-121.3
Shares of income in associates and joint ventures	0.6	0.7	1.1	1.3
Operating profit/loss before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**22.7**	**14.8**	**17.7**	**6.2**
Depreciation and amortisation	-7.1	-7.7	-14.6	-15.7
Write-downs	-3.9	-0.1	-3.9	-0.1
Operating profit/loss	**11.7**	**7.0**	**-0.8**	**-9.6**
Financial income	0.6	0.2	0.8	0.9
Financial expense	-0.4	-0.7	-0.8	-1.5
Profit/loss before tax	**11.9**	**6.5**	**-0.8**	**-10.2**
Income tax	-5.7	-1.8	-7.1	-2.5
Profit/loss for the period	**6.2**	**4.7**	**-7.9**	**-12.7**
Attributable to:				
Owners of the company	6.2	4.7	-7.9	-12.7
Non-controlling interests	-	-	-	-
Profit/loss for the period	**6.2**	**4.7**	**-7.9**	**-12.7**
Basic average no. of shares outstanding	146,320,902	146,311,945	146,320,902	146,309,755
Diluted average no. of shares outstanding	146,320,902	147,761,199	146,320,902	147,760,597
Earnings per share, in EUR				
Basic	0.04	0.03	-0.05	-0.09
Diluted	0.04	0.03	-0.05	-0.09

Consolidated statement of comprehensive income

Profit/loss for the period	**6.2**	**4.7**	**-7.9**	**-12.7**
Other comprehensive income:				
Exchange differences on translation of foreign operations	1.7	-0.3	1.9	-1.9
Tax on exchange differences recognised directly in equity	0.0	0.0	-0.0	0.0
Other comprehensive income for the period, net of tax	**7.9**	**4.4**	**-6.0**	**-14.6**
Total comprehensive income for the period	**7.9**	**4.4**	**-6.0**	**-14.6**
Attributable to:				
Owners of the company	7.9	4.4	-6.0	-14.6
Non-controlling interests	-	-	0.0	-

Condensed consolidated balance sheet statements

MEUR	30-Jun 2012	31-Dec 2011
ASSETS		
Intangible assets	71.9	73.6
Tangible assets	107.9	109.4
Investments in associated companies and joint ventures	4.7	4.6
Other shares and participations	7.5	7.2
Pension funds, net	9.0	9.2
Other long-term receivables	14.9	13.1
Deferred tax assets	31.0	31.7
Total non-current assets	**246.9**	**248.8**
Inventories	4.9	4.7
Other current receivables	117.8	103.9
Other short term investments	2.1	3.5
Cash and cash equivalents	11.3	9.8
Current assets	**136.1**	**121.9**
Assets classified as held for sale	3.7	3.1
Total current assets	**139.8**	**125.0**
TOTAL ASSETS	**386.7**	**373.8**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	158.6	164.7
Non-controlling interests	0.0	0.0
Total equity	**158.6**	**164.7**
Deferred tax liabilities	16.5	15.7
Retirement benefit obligations	2.0	2.2
Other long-term liabilities	16.2	12.5
Total non-current liabilities	**34.7**	**30.4**
Liabilities to financial institutions	29.1	7.9
Other current liabilities	157.3	164.0
Current liabilities	**186.4**	**171.9**
Liabilities directly associated with assets classified as held for sale	7.0	6.8
Total current liabilities	**193.4**	**178.7**
TOTAL EQUITY AND LIABILITIES	**386.7**	**373.8**
Number of ordinary shares outstanding at the end of the period	146,320,902	146,320,902
Number of ordinary shares held by the company	3,681,138	3,681,138
Number of registered ordinary shares at the end of the period	150,002,040	150,002,040

Consolidated statement of changes in equity

MEUR	Share capital	Other paid in capital	Translation reserves	Fair value reserve available for sale financial assets	Retained earnings incl. net profit/loss for the period	**Attributable to equity holders of the parent**	Non-controlling interests	**Total equity**
Ending balance as of Dec 31, 2010	**10.0**	**120.3**	**14.9**	**1.3**	**28.6**	**175.1**	**0.1**	**175.2**
Long term incentive plan	-	-	-	-	0.7	**0.7**	-	**0.7**
Total comprehensive income for the period	-	-	-1.9	-	-12.7	**-14.6**	-0.1	**-14.7**
Ending balance as of Jun 30, 2011	**10.0**	**120.3**	**13.0**	**1.3**	**16.6**	**161.2**	**0.0**	**161.2**
Long term incentive plan	-	-	-	-	0.5	**0.5**	-	**0.5**
Total comprehensive income for the period	-	-	3.3	-1.0	0.7	**3.0**	0.0	**3.0**
Ending balance as of Dec 31, 2011	**10.0**	**120.3**	**16.3**	**0.3**	**17.8**	**164.7**	**0.0**	**164.7**
Long term incentive plan	-	-	-	-	-0.1	**-0.1**	-	**-0.1**
Total comprehensive income for the period	-	-	1.9	-	-7.9	**-6.0**	0.0	**-6.0**
Ending balance as of Jun 30, 2012	**10.0**	**120.3**	**18.2**	**0.3**	**9.8**	**158.6**	**0.0**	**158.6**

Condensed consolidated statement of cash flow

MEUR	H1 2012	H1 2011
Operating profit/loss	**-0.8**	**-9.6**
Non cash items	16.7	14.6
Interest, taxes paid and other cash items	-10.6	-5.9
Change in working capital	-16.0	-19.2
Cash flow from operating activities	**-10.7**	**-20.1**
Purchase of intangible assets	-0.1	-0.7
Purchase of tangible assets	-12.6	-12.9
Other investments/divestments	0.5	-0.8
Cash flow from investing activities	**-12.2**	**-14.4**
External financing, net	24.4	14.9
Cash flow from financing activities	**24.4**	**14.9**
Cash flow for the period	**1.5**	**-19.6**
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0
Cash and cash equivalents at beginning of the period	**9.8**	**26.7**
Cash and cash equivalents at end of the period	**11.3**	**7.1**

Parent Company, condensed statement of operations

MEUR	Q2 2012	Q2 2011	H1 2012	H1 2011
Revenue	0.8	0.7	1.6	1.4
Personnel cost	-0.6	-0.7	-1.4	-1.5
Other operating expenses	-3.2	-2.9	-6.5	-5.4
Operating loss before depreciation and amortization	**-3.0**	**-2.9**	**-6.3**	**-5.5**
Depreciation and amortization expense	-0.0	-0.0	-0.1	-0.1
Operating loss	**-3.0**	**-2.9**	**-6.4**	**-5.6**
Financial income	7.4	31.7	7.5	31.7
Financial expense	0.0	-0.2	-0.2	-0.5
Profit/loss before tax	**4.4**	**28.6**	**0.9**	**25.6**
Income Tax	-1.1	0.3	-0.2	1.1
Profit/loss for the period	**3.3**	**28.9**	**0.7**	**26.7**

Parent Company, statement of comprehensive income

Profit/loss for the period	**3.3**	**28.9**	**0.7**	**26.7**
Other comprehensive income:	-	-	-	-
Total comprehensive income for the period	**3.3**	**28.9**	**0.7**	**26.7**

Parent Company, condensed balance sheet statement

MEUR	30-Jun 2012	31-Dec 2011
ASSETS		
Intangible assets	0.2	0.2
Tangible assets	0.1	0.1
Shares in subsidiaries	234.3	234.4
Deferred tax assets	8.2	8.4
Total non-current assets	**242.8**	**243.1**
Current receivables	7.7	11.4
Total current assets	**7.7**	**11.4**
TOTAL ASSETS	**250.5**	**254.5**
EQUITY AND LIABILITIES		
Equity	**207.4**	**206.8**
Current liabilities	43.1	47.7
Total current liabilities	**43.1**	**47.7**
TOTAL EQUITY AND LIABILITIES	**250.5**	**254.5**

Parent Company, statement of changes in equity

MEUR	Share capital	Share premium reserve	Retained earnings incl. net profit/loss for the period	Total equity
Balance as of Dec 31, 2010	**10.0**	**197.3**	**-29.1**	**178.2**
Long term incentive plan	-	-	0.7	**0.7**
Total comprehensive income for the period	-	-	26.7	**26.7**
Balance as of Jun 30, 2011	**10.0**	**197.3**	**-1.7**	**205.6**
Long term incentive plan	-	-	0.5	**0.5**
Total comprehensive income for the period	-	-	0.7	**0.7**
Balance as of Dec 31, 2011	**10.0**	**197.3**	**-0.5**	**206.8**
Long term incentive plan	-	-	-0.1	**-0.1**
Total comprehensive income for the period	-	-	0.7	**0.7**
Balance as of Jun 30, 2012	**10.0**	**197.3**	**0.1**	**207.4**

Comments to 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 2012 and YTD 2012 the intercompany revenue of the Parent Company amounted to MEUR 0.8 (0.6) and MEUR 1.6 (1.3) respectively. The intercompany costs in Q2 2012 and YTD 2012 amounted to MEUR 2.4 (2.2) and MEUR 5.0 (4.2) respectively.

In Q2 2012 and YTD 2012 intercompany interest income amounted to MEUR 0.0 (0.0) and MEUR 0.1 (0.1) respectively and intercompany interest expenses to MEUR 0.1 (0.3) and MEUR 0.2 (0.4) respectively.

Comments to balance sheet

At the end of the quarter the intercompany receivables amounted to MEUR 0.0 (11.1 at year-end 2011) and the intercompany liabilities to MEUR 41.6 (46.4 at year-end 2011). The changes in the balance sheet since year-end 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 31 December 2011, except for the impact of the adoption of the standards and interpretations described below.

Amended standards are Disclosures (Transfers of Financial Assets) and amendments to IAS 1 Presentation of Financial Statements (Presentation of Items of Other Comprehensive Income). All these new standards and interpretations have had little or no effect on the reported results or financial position of the group.

Incentive programmes

The AGMs 2010 and 2011 have approved two long-term equity settled performance-based incentive programmes to be offered executives within Rezidor. Based on the outcome of certain performance criteria, defined as growth in earnings per share and total shareholder return relative to a defined peer group, the participants of the programmes may be awarded shares in the company at the end of the vesting periods (in 2013 and 2014 respectively). The maximum number of shares that can be awarded in the 2010 and 2011 programmes is 874,108 and 1,045,000 respectively.

The accumulated costs for the earnings per share targets were reversed in Q2, leading to a net income with respect to IFRS 2 costs for the two programmes of MEUR 0.6 in Q2 (MEUR 0.4 in costs in Q2 last year) and MEUR 0.1 in H1 (MEUR 0.7 in costs in H1 last year). Also social security costs related to the earnings per share targets were reversed, leading to net zero costs in Q2 (MEUR 0.3 in Q2 last year) and MEUR 0.1 in H1 (MEUR 0.1 in H1 last year) for the two programmes.

Share buy-back

The number of treasury shares held by the company at the end of quarter was 3,681,138, corresponding to 2.5% of all registered shares. The average number of its own shares held by the company during Q2 and H1 was 3,681,138 (3,690,095) and 3,681,138 (3,692,285) respectively. The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years. All shares bought back are held to secure delivery of shares in the incentive programmes and the related social security costs.

On April 25, 2012 the AGM authorised the Board of Directors to decide on the acquisition and transfer of the company's own shares. The purpose of the authorisation is to secure delivery of shares in the incentive programmes and the related social security costs and to give the Board of Directors an increased capacity to act in respect of organising the capital structure of the company. Shares may be acquired to the extent that the company's holding of its own shares following the acquisition reaches no more than one tenth of all shares in the company. No shares have been bought back based on this authorisation.

Related party transactions

Related parties with significant influence are: The Carlson Group (Carlson) owning 51.3% of the shares. Rezidor also has some joint ventures and associated companies. On the 30th of June 2012 Rezidor had ordinary current receivables related to Carlson of MEUR 0.0 (0.0 as at 31st

December 2011) and ordinary current liabilities of MEUR 1.4 (0.7 as at 31st December 2011). 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 2012, Rezidor had operating costs towards Carlson of MEUR 7.0 (5.9). Carlson also charged MEUR 2.7 (2.6) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 0.7 (0.6) for points redeemed. Furthermore, Carlson recharged MEUR 1.6 (1.4) of costs incurred from third parties, mainly internet based reservation channels. Moreover, Rezidor paid commissions towards the travel agencies' network of Carlson amounting to MEUR 0.1 (0.3). For these specific commissions Rezidor had current liabilities of MEUR 0.0 (0.2 as at 31st December 2011).

Information on the long-term equity settled performance-based incentive programmes is included on page 14.

Pledged assets and contingent liabilities

Asset pledged, MEUR	30-Jun 2012	31-Dec 2011
Securities on deposits (restricted accounts)	2.1	3.5

Contingent liabilities, MEUR	30-Jun 2012	31-Dec 2011
Miscellaneous guarantees provided	2.3	3.9
Total guarantees provided	**2.3**	**3.9**

RevPAR development by brand (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**
Radisson Blu	70.1%	2.9pts	117.0	1.4%	82.0	5.8%	82.6	7.3%
Park Inn by Radisson	64.6%	2.2pts	70.4	2.1%	45.5	5.8%	46.3	8.3%
Group	**68.4%**	**2.7pts**	**105.0**	**1.6%**	**71.9**	**5.9%**	**72.9**	**8.0%**

	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011
Radisson Blu	64.8%	3.0pts	114.8	0.7%	74.4	5.5%	75.2	7.2%
Park Inn by Radisson	56.7%	2.4pts	69.0	1.7%	39.1	6.2%	40.2	8.6%
Group	**62.5%**	**2.8pts**	**103.4**	**1.0%**	**64.7**	**5.7%**	**65.7**	**8.0%**

RevPAR development by region (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**
Nordics	70.4%	1.2pts	133.8	0.1%	94.2	1.8%	96.4	4.6%
Rest of Western Europe	71.8%	0.7pts	104.2	1.0%	74.9	2.0%	76.7	5.1%
Eastern Europe	67.3%	3.1pts	96.4	6.8%	64.9	11.9%	63.6	10.2%
Middle East, Africa & Others	60.5%	8.6pts	86.6	0.4%	52.4	17.1%	58.1	31.4%
Group	**68.4%**	**2.7pts**	**105.0**	**1.6%**	**71.9**	**5.9%**	**72.9**	**8.0%**

	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011
Nordics	65.4%	0.9pts	131.1	0.3%	85.7	1.6%	87.5	4.1%
Rest of Western Europe	65.7%	1.2pts	102.2	0.7%	67.2	2.5%	68.4	5.2%
Eastern Europe	57.5%	3.6pts	91.7	4.8%	52.7	11.8%	52.0	10.5%
Middle East, Africa & Others	60.1%	7.3pts	91.7	-0.5%	55.1	13.3%	60.7	25.8%
Group	**62.5%**	**2.8pts**	**103.4**	**1.0%**	**64.7**	**5.7%**	**65.7**	**8.0%**

RevPAR development by region (leased hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**	**Q2 2012**	**vs. 2011**
Nordics	70.0%	2.1pts	134.8	-1.0%	94.3	2.1%	96.6	5.1%
Rest of Western Europe	69.8%	-1.3pts	105.6	2.6%	73.7	0.8%	75.8	3.6%
Group	**69.9%**	**0.2pts**	**118.0**	**1.2%**	**82.5**	**1.4%**	**84.6**	**4.2%**

	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011	H1 2012	vs. 2011
Nordics	65.1%	1.5pts	133.1	-0.3%	86.6	2.1%	88.5	4.7%
Rest of Western Europe	65.1%	-0.4pts	104.4	1.6%	68.0	0.9%	69.5	3.8%
Group	**65.1%**	**0.4pts**	**116.5**	**0.9%**	**75.9**	**1.5%**	**77.6**	**4.3%**

Revenue per area of operation

MEUR	Q2 2012	Q2 2011	Change %	H1 2012	H1 2011	Change %
Rooms revenue	136.2	131.3	3.7%	249.7	239.5	4.3%
F&B revenue	64.2	61.6	4.2%	126.3	118.5	6.6%
Other hotel revenue	5.8	5.3	9.4%	11.1	10.4	6.7%
Total hotel revenue (leased)	**206.2**	**198.2**	**4.0%**	**387.1**	**368.4**	**5.1%**
Fee revenue (manged & franchised)	27.7	24.8	11.7%	49.9	43.7	14.2%
Other revenue	5.0	3.7	35.1%	8.8	7.2	22.2%
Total revenue	**238.9**	**226.7**	**5.4%**	**445.8**	**419.3**	**6.3%**

Total fee revenue

MEUR	Q2 2012	Q2 2011	Change %	H1 2012	H1 2011	Change %
Management Fees	8.5	7.9	7.6%	15.5	13.7	13.1%
Incentive Fees	8.1	6.8	19.1%	13.4	11.6	15.5%
Franchise Fees	1.7	1.5	13.3%	3.2	2.9	10.3%
Other Fees (incl. marketing, reservation fee etc.)	9.4	8.6	9.3%	17.8	15.5	14.8%
Total fee revenue	**27.7**	**24.8**	**11.7%**	**49.9**	**43.7**	**14.2%**

Revenue per region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q2	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	102.7	97.4	103.6	100.8	-	-	-	-	206.3	198.2
Managed	0.9	1.4	7.2	7.3	9.8	8.7	5.5	3.5	23.4	20.9
Franchised	1.5	1.3	2.4	2.3	0.4	0.3	-	-	4.3	3.9
Other	3.1	3.1	1.8	0.6	-	-	0.0	0.0	4.9	3.7
Total	**108.2**	**103.2**	**115.0**	**111.0**	**10.2**	**9.0**	**5.5**	**3.5**	**238.9**	**226.7**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
H1	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	194.2	181.8	193.0	186.6	-	-	-	-	387.2	368.4
Managed	2.2	2.7	12.7	12.4	15.7	13.4	11.5	8.1	42.1	36.6
Franchised	2.8	2.5	4.4	4.1	0.6	0.5	-	-	7.8	7.1
Other	6.0	5.8	2.7	1.3	-	-	0.0	0.1	8.7	7.2
Total	**205.2**	**192.8**	**212.8**	**204.4**	**16.3**	**13.9**	**11.5**	**8.2**	**445.8**	**419.3**

Central marketing expenses

MEUR	Q2 2012	Q2 2011	Change %	H1 2012	H1 2011	Change %
Marketing expenses	10.6	9.5	11.6%	21.1	17.3	22.0%

Rental expenses

MEUR	Q2 2012	Q2 2011	Change %	H1 2012	H1 2011	Change %
Fixed rent	48.9	50.7	-3.6%	100.6	100.0	0.6%
Variable rent	11.8	9.1	29.7%	18.7	16.3	14.7%
Rent	**60.7**	**59.8**	**1.5%**	**119.3**	**116.3**	**2.6%**
Rent as a % of leased hotel revenue	29.4%	30.2%	-80bps	30.8%	31.6%	-80bps
Shortfall guarantees	-0.5	-0.3	66.7%	4.8	5.0	-4.0%
Rental expense	**60.2**	**59.5**	**1.2%**	**124.1**	**121.3**	**2.3%**

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	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	12.8	11.8	2.9	0.5	-	-	-	-	-	-	15.7	12.3
Managed	0.7	0.9	3.0	4.6	7.6	6.4	3.5	1.6	-	-	14.8	13.5
Franchised	0.9	0.6	0.9	0.8	0.2	0.3	-	-	-	-	2.0	1.7
Other[1)]	0.2	0.4	0.0	-	0.1	0.0	0.1	0.2	-	-	0.4	0.6
Central costs	-	-	-	-	-	-	-	-	-10.2	-13.3	-10.2	-13.3
Total	**14.6**	**13.7**	**6.8**	**5.9**	**7.9**	**6.7**	**3.6**	**1.8**	**-10.2**	**-13.3**	**22.7**	**14.8**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
H1	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	20.7	16.0	-5.4	-8.3	-	-	-	-	-	-	15.3	7.7
Managed	1.2	1.9	2.2	4.1	10.4	8.7	6.7	4.8	-	-	20.5	19.5
Franchised	1.5	1.3	1.6	1.6	0.3	0.4	-	-	-	-	3.4	3.3
Other[1)]	0.3	0.7	0.0	-0.0	0.1	0.0	0.1	0.3	-	-	0.5	1.0
Central costs	-	-	-	-	-	-	-	-	-22.0	-25.3	-22.0	-25.3
Total	**23.7**	**19.9**	**-1.6**	**-2.6**	**10.8**	**9.1**	**6.8**	**5.1**	**-22.0**	**-25.3**	**17.7**	**6.2**

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	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1)]	9.2	8.6	-3.5	-2.9	-	-	-	-	-	-	5.7	5.7
Managed	0.7	0.9	3.0	4.5	7.5	6.4	3.4	1.6	-	-	14.6	13.4
Franchised	0.8	0.6	0.9	0.8	0.2	0.3	-	-	-	-	1.9	1.7
Other[2)]	-0.5	-0.3	0.0	-0.3	0.1	0.0	0.1	0.2	-	-	-0.3	-0.4
Central costs	-	-	-	-	-	-	-	-	-10.2	-13.3	-10.2	-13.3
Total	**10.2**	**9.8**	**0.4**	**2.1**	**7.8**	**6.7**	**3.5**	**1.8**	**-10.2**	**-13.3**	**11.7**	**7.0**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
H1	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1)]	13.6	9.5	-14.7	-15.3	-	-	-	-	-	-	-1.1	-5.8
Managed	1.2	1.8	2.1	4.0	10.3	8.6	6.6	4.7	-	-	20.2	19.1
Franchised	1.4	1.3	1.5	1.5	0.3	0.4	-	-	-	-	3.2	3.2
Other[2)]	-1.3	-0.6	-0.0	-0.5	0.1	0.0	0.1	0.3	-	-	-1.1	-0.8
Central costs	-	-	-	-	-	-	-	-	-22.0	-25.3	-22.0	-25.3
Total	**14.9**	**12.0**	**-11.1**	**-10.3**	**10.7**	**9.0**	**6.7**	**5.0**	**-22.0**	**-25.3**	**-0.8**	**-9.6**

1*) Leased operation in Rest of Western Europe was negatively impacted by write-downs of fixed assets of MEUR 3.9 (0.0) in Q2 2012. During the first six months of 2012 the negative impact from write-downs of fixed assets amounted to MEUR 3.9 (0.1).*
2) *Other also includes share of income from associates and joint ventures.*

Reconciliation of profit/loss for the period

MEUR	Q2 2012	Q2 2011	H1 2012	H1 2011
Total operating profit/loss (EBIT) for reportable segments	**11.7**	**7.0**	**-0.8**	**-9.6**
Financial income	0.6	0.2	0.8	0.9
Financial expense	-0.4	-0.7	-0.8	-1.5
Group's total profit/loss before tax	**11.9**	**6.5**	**-0.8**	**-10.2**

Balance sheet and investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30 Jun-2012	31-Dec 2011	30 Jun-2012	31-Dec 2011	30 Jun-2012	31-Dec 2011	30 Jun-2012	31-Dec 2011	30 Jun-2012	31-Dec 2011
Assets	148.4	153.2	171.2	161.4	30.0	23.9	37.1	35.3	386.7	373.8
Investments (tangible & intangible assets)	7.5	23.5	5.2	14.3	0.0	0.0	0.0	0.1	12.7	37.9

Quarterly key figures

MEUR	Q2 2012	Q2 2011	Q2 2010	Q2 2009	Q2 2008
RevPAR	72.9	67.5	68.4	61.5	86.1
Revenue	238.9	226.7	203.0	173.2	221.8
EBITDAR	82.3	73.6	70.6	56.9	89.3
EBITDA	22.7	14.8	17.5	7.1	37.1
EBIT	11.7	7.0	14.2	-0.8	30.4
Profit/loss after Tax	6.2	4.7	17.2	-2.5	21.7
EBITDAR margin, %	34.4%	32.5%	34.8%	32.8%	40.3%
EBITDA margin, %	9.5%	6.5%	8.6%	4.1%	16.7%
EBIT margin, %	4.9%	3.1%	7.0%	-0.5%	13.7%

	2012		2011				2010		
MEUR	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
RevPAR	72.9	58.5	62.7	67.2	67.5	54.2	60.1	67.4	68.4
Revenue	238.9	206.9	225.6	219.4	226.7	192.7	211.7	205.3	203.0
EBITDAR	82.3	58.4	74.0	74.4	73.6	52.7	63.2	75.1	70.6
EBITDA	22.7	-5.0	14.1	14.8	14.8	-8.5	6.9	18.4	17.5
EBIT	11.7	-12.5	-4.0	5.9	7.0	-16.5	-0.9	9.4	14.2
Profit/loss after Tax	6.2	-14.1	-13.5	14.2	4.7	-17.4	-6.8	4.6	17.2
EBITDAR margin, %	34.4%	28.2%	32.8%	33.9%	32.5%	27.3%	29.9%	36.6%	34.8%
EBITDA margin, %	9.5%	-2.4%	6.3%	6.7%	6.5%	-4.4%	3.3%	9.0%	8.6%
EBIT margin, %	4.9%	-6.0%	-1.8%	2.7%	3.1%	-8.6%	-0.4%	4.6%	7.0%

Hotel and room openings and signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q2 2012	Q2 2012	H1 2012	H1 2012	Q2 2012	Q2 2012	H1 2012	H1 2012
By region:								
Nordics	1	185	1	193	-	-	-	-
Rest of Western Europe	2	351	2	348	3	473	3	473
Eastern Europe	1	168	4	820	5	1,308	6	1408
Middle East, Africa & Others	1	567	2	887	3	674	8	1,977
Total	**5**	**1,271**	**9**	**2,248**	**11**	**2,455**	**17**	**3,858**
By brand:								
Radisson Blu	4	1,101	6	1547	4	812	6	1,161
Park Inn by Radisson	1	170	2	381	7	1,643	10	2367
Hotel Missoni & Others	-	-	1	320	-	-	1	330
Total	**5**	**1,271**	**9**	**2,248**	**11**	**2,455**	**17**	**3,858**
By contract type:								
Leased	-	1	-	4	-	-	-	-
Managed	3	924	6	1647	10	2,333	16	3,736
Franchised	2	346	3	597	1	122	1	122
Total	**5**	**1,271**	**9**	**2,248**	**11**	**2,455**	**17**	**3,858**

Hotels and rooms in operation and under development (in pipeline)

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30-Jun,	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
By region:								
Nordics	58	57	14,164	13,549	7	7	1,363	1,486
Rest of Western Europe	162	157	30,068	29,100	18	22	3,265	4,087
Eastern Europe	67	62	16,913	15,574	36	35	8,132	7,651
Middle East, Africa & Others	45	39	11,649	9,544	41	38	9,160	8,618
Total	**332**	**315**	**72,794**	**67,767**	**102**	**102**	**21,920**	**21,842**
By brand:								
Radisson Blu	213	205	50,921	47,795	47	54	11,373	13,331
Park Inn by Radisson	111	103	20,917	19,336	50	45	9,679	8,003
Hotel Missoni & Others	8	7	956	636	5	3	868	508
Total	**332**	**315**	**72,794**	**67,767**	**102**	**102**	**21,920**	**21,842**
By contract type:								
Leased	77	78	17,690	17,764	-	-	71	71
Managed	173	162	38,992	35,798	93	90	20,057	19,497
Franchised	82	75	16,112	14,205	9	12	1,792	2,274
Total	**332**	**315**	**72,794**	**67,767**	**102**	**102**	**21,920**	**21,842**

Definitions

Average Room Rate
Average Room Rate – Rooms revenue in relation to number of rooms sold. 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 and gain on sale of shares and fixed assets and 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 and before depreciation and amortisation and gain on sale of shares and of fixed assets and net financial items and tax.

FF&E
Furniture, Fittings and Equipment.

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

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

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

Net working capital
Current non-interest-bearing receivables minus current non-interest-bearing liabilities.

Occupancy (%)
Number of rooms sold in relation to the number of rooms available for sale.

Revenue
All related business revenue (including rooms revenue, food & beverage 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 & beverage, conference & banqueting revenue and other hotel revenue) from leased, managed and franchised hotels, where revenue from franchised hotels is an estimate. It also includes other non-hotel revenue from administration units, such as revenue from Rezidor's print shop that prepares marketing materials for Rezidor hotels and revenue generated under Rezidor's loyalty programs.

Geographic regions/segments

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

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

Eastern Europe (incl. CIS countries) (EE)
Azerbaijan, 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)
Angola, Bahrain, Brazil, China, Egypt, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Libya, Mali, Mauritius, Mongolia, Morocco, Mozambique, Nigeria, Oman, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, Tunisia, the United Arab Emirates and Zambia.

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