THE REZIDOR HOTEL GROUP

INTERIM REPORT

INTERIM REPORT
January-September 2012

Third quarter, 2012

- Like-for like ("L/L") RevPAR was up by 4.6%.
- Revenue increased by 8.2% to MEUR 237.3 (219.4).
  On a L/L basis Revenue increased by 3.7%.
- EBITDA amounted to MEUR 17.6 (14.8), and the EBITDA margin to 7.4% (6.7).
- Profit after tax amounted to MEUR 4.4 (14.2).
- Basic and diluted Earnings Per Share amounted to EUR 0.03 (0.10).
- Ca 600 new rooms opened and ca 2,000 new rooms were contracted.

Nine month ending September, 2012

- L/L RevPAR was up by 5.0%.
- Revenue increased by 7.0% to MEUR 683.1 (638.6).
  On a L/L basis Revenue increased by 3.8%.
- EBITDA amounted to MEUR 35.3 (21.0), and the EBITDA margin to 5.2% (3.3).
- Loss after tax amounted to MEUR -3.5 (1.6).
- Basic and diluted Earnings Per Share amounted to EUR -0.02 (0.01).
- Cash flow from operating activities amounted to 9.1 (-5.6).
- Ca 2,900 new rooms opened and ca 5,900 new rooms were contracted.

Contents

MEUR	Q3 2012	Q3 2011	Jan-Sep 2012	Jan-Sep 2011
Revenue	237.3	219.4	683.1	638.6
EBITDAR	81.3	74.4	222.0	200.6
EBITDA	17.6	14.8	35.3	21.0
EBIT	8.6	5.9	7.8	-3.7
Profit/loss for the period*	4.4	14.2	-3.5	1.6
EBITDAR margin, %	34.3%	33.9%	32.5%	31.4%
EBITDA margin, %	7.4%	6.7%	5.2%	3.3%
EBIT margin, %	3.6%	2.7%	1.1%	-0.6%

*Deferred tax assets of MEUR 11.7 were recognised in the third quarter last year.

Post balance sheet events

- Rezidor has signed an agreement to exit seven lease contracts in France by the end of the year. A termination fee of MEUR 11.5 will be paid to the owner, Hibernia France. This will have a negative impact of MEUR 8.5 on the result in Q4 2012. The exit will have a positive effect on Rezidor's EBITDA of ca MEUR 2 annually, as from 2013.

Comments from the CEO

- Emerging Markets drive RevPAR improvement of 5%. Implementation of Route 2015 shows traction through Asset Management and new optimisation and cost savings programme

"Our Like-for-Like RevPAR improved by 5% following strong growth in the Middle East & Africa and Eastern Europe whilst the Nordics and some countries in Western Europe reported more modest growth.

The RevPAR improvement resulted in higher revenue in the third quarter, 20% growth in fees from managed and franchised hotels, and an improved EBITDA margin of 0.7 percentage points. We signed 2,000 rooms, in line with our asset-light strategy and our pipeline remains strong and steady at 22,000 rooms.

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

The exit from seven unprofitable lease agreements in France will positively affect Rezidor's EBITDA by ca MEUR 2 annually. This is in line with our Route 2015 strategy, aimed at improving the EBITDA margin by 6-8 percentage points by 2015. The agreement was signed on October 24, 2012.

To support our Route 2015 strategy and in light of the uncertain economic outlook, we have initiated a separate optimisation and cost saving programme targeting operating cost reductions by MEUR 13-15 by 2015.

In addition, after 23 years as the CEO of Rezidor I will retire at the end of the year. The Board has appointed Wolfgang M. Neumann, the current Chief Operating Officer, as the new President & CEO; effective January 1, 2013. The Board also appointed Mrs Trudy Rautio as the new Chairman, replacing Hubert Joly.

Kurt Ritter, President & CEO

Market development

The hotel market in Europe continued its recovery in the third quarter, albeit at a reduced pace. At an aggregated level, industry numbers showed an accumulated RevPAR growth in Europe of 5.1% (STR Global – September YTD). The numbers show strong disparities between countries, and the improvement came solely from higher room rates. European performance, however, remains below the strong performance reported by the US market (6.5% growth September YTD).

Growth in the Western European and Nordic countries was negatively impacted by the continuing economic instability in the Euro zone. The best performing countries were the UK and Germany, which benefitted from exceptional events (Olympics in London and trade shows in Germany).

Eastern Europe achieved stronger results, with Russia and Poland (benefitting from UEFA Euro 2012) leading the recovery.

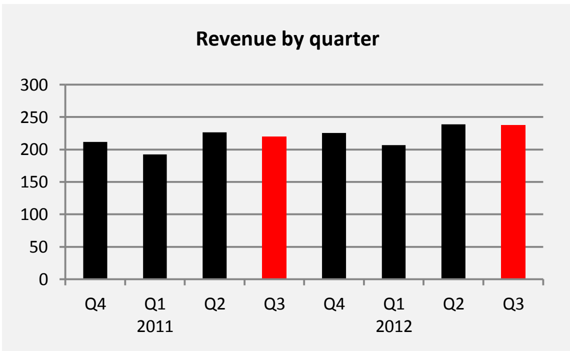
The Middle East and Africa also experienced a strong positive RevPAR development after being hit hard by the political turbulence during 2011.

Third quarter summary

Rezidor's total revenue grew by 8.2% compared to the same period last year, mainly due to weakening of the Euro and a healthy RevPAR development in Eastern Europe, the Middle East and Africa.

The revenue improvement, including a strong growth in fees from managed and franchised hotels, resulted in an EBITDA increase of MEUR 2.8 to MEUR 17.6 and the EBITDA margin improved by 0.7 percentage points to 7.4%.

EBIT increased by MEUR 2.7 to MEUR 8.6 and the EBIT margin by 0.9 percentage points to 3.6%.



Strategies and development

Rezidor is focused on hotel management and operates the Radisson Blu, Park Inn by Radisson, Hotel Missoni and Regent Hotels & Resorts 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 73,200 rooms in operation by the end of September 2012, 76% were under management or franchise contracts. Rezidor is operating in 56 countries and the strategy is to further expand our strong presence in the emerging markets of Russia/CIS and Africa.

In the third quarter, Rezidor opened four new hotels with over 600 rooms and signed contracts for nine new hotels with 2,000 rooms. All openings and signings were under management or franchise contracts.

In line with the strategy to grow with management and franchise agreements Rezidor has exited seven unprofitable leases in France. For further information, see page 6.

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

RevPAR development

Third quarter, 2012

L/L RevPAR for leased and managed hotels improved by 4.6% compared to last year, primarily due to higher occupancy. L/L RevPAR for leased hotels grew by 2.1%, 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 continues to return to the countries suffering from unrest last year, combined with a continued strong RevPAR growth in Saudi Arabia, the UAE and South Africa.

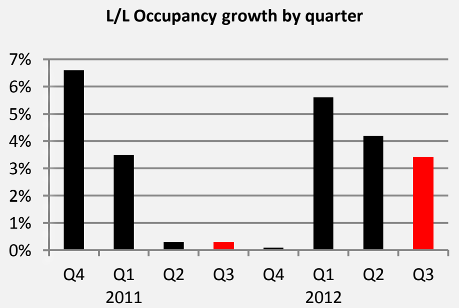
Eastern Europe continued to show strong improvements in RevPAR, with Russia as the clear leader.

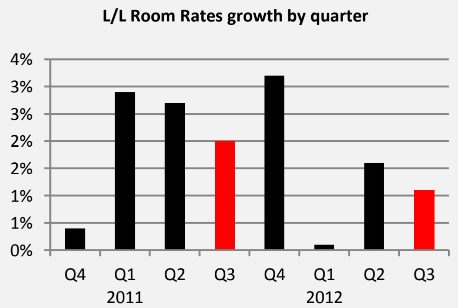
The Nordics and Rest of Western Europe generated a lower RevPAR growth, following the trend witnessed over the last four quarters, due to the progressive deterioration of the macroeconomic environment. Germany, Ireland and Norway reported a strong development while several large events last year resulted in negative RevPAR figures for Sweden and Denmark. Switzerland continued to suffer from the strong Swiss Franc.

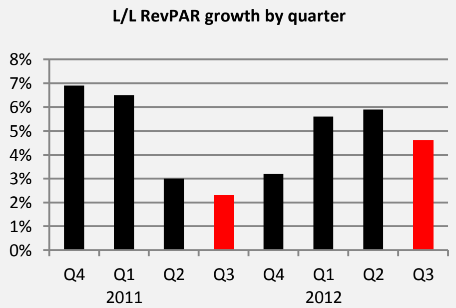
RevPAR development for the quarter is presented in the table below.

RevPAR	Q3 2012	Jan-Sep 2012
L/L growth	4.6%	5.0%
FX impact	4.3%	2.9%
Units out	0.0%	0.2%
New openings	-2.0%	-0.5%
Reported growth	6.9%	7.6%

Q3 2012 Change	Nordics	Rest of Western Europe	Eastern Europe	Middle East, Africa & Others	Group
L/L RevPAR	0.8%	3.6%	6.1%	13.0%	**4.6%**
L/L Occupancy	1.6%	2.5%	3.8%	7.7%	**3.4%**
L/L Room Rates	-0.9%	1.1%	2.2%	4.9%	**1.1%**
Reported RevPAR	6.4%	6.2%	5.4%	21.6%	**6.9%**







Income statement

Third quarter, 2012

Total revenue grew by 8.2% or MEUR 17.9 compared to last year. Revenue for leased hotels grew in line with the RevPAR growth, while fee revenue was up 20% 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	2.9	-	0.0	6.0	8.9
F&B Revenue	0.8	-	-	2.3	3.1
Other Hotel Revenue	0.0	-	0.0	0.3	0.3
Total Leased Revenue	**3.7**	**-**	**0.0**	**8.6**	**12.3**
Fee Revenue	3.7	1.1	-0.3	0.3	4.8
Other Revenue	0.8	-	-	0.0	0.8
Total Revenue	**8.2**	**1.1**	**-0.3**	**8.9**	**17.9**

EBITDAR improved by MEUR 6.9 to MEUR 81.3. The rise was mainly due to the increase in Management Fees and lower marketing expenses compared to last year, although, partly offset by higher central costs. This led to an EBITDAR margin increase of 0.3 percentage points to 34.3%.

EBITDA increased by MEUR 2.8 to MEUR 17.6. The result was negatively impacted by a rent adjustment for one leased hotel of MEUR 1.7 related to previous periods and MEUR 0.7 provisions for an onerous management contract in Rest of Western Europe (reported as a rental expense). The EBITDA margin was also negatively affected by the weakening of the Euro, but improved by 0.7 percentage points to 7.4%. Adjusted for these elements, the EBITDA margin would have been 8.7%.

EBIT was MEUR 8.6 versus MEUR 5.9 previous year and the EBIT margin improved by 0.9 percentage points to 3.6%.

Profit after tax was MEUR 4.4 versus MEUR 14.2 last year. The decrease in profit is related to a deferred tax asset of MEUR 11.7 which was recognised in Q3 2011.

Nine month ending September, 2012

Total revenue grew by 7.0% or MEUR 44.5 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 in the first half of the year. 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.

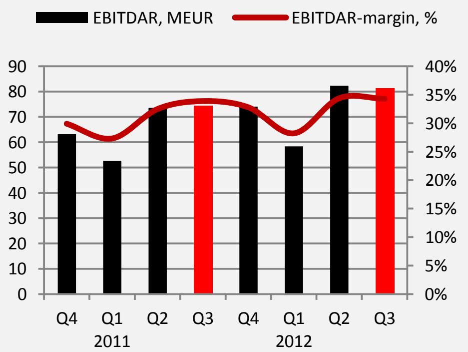
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	8.9	-	-1.2	11.4	19.1
F&B Revenue	6.1	-	-0.3	5.2	11.0
Other Hotel Revenue	0.5	-	-0.0	0.5	1.0
Total Leased Revenue	**15.5**	**-**	**-1.5**	**17.1**	**31.1**
Fee Revenue	6.5	5.2	-1.1	0.3	10.9
Other Revenue	2.4	-	-	0.1	2.5
Total Revenue	**24.4**	**5.2**	**-2.6**	**17.5**	**44.5**

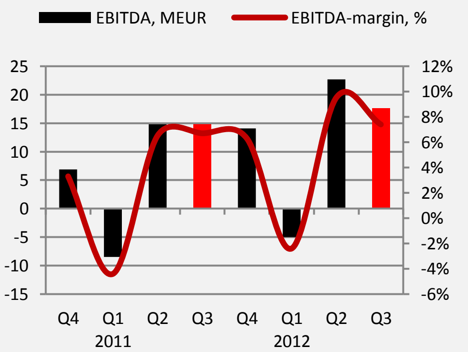
EBITDAR improved by MEUR 21.4 to MEUR 222.0 and the EBITDAR margin increased from 31.4% to 32.5%. This was mainly generated by additional fee revenue (16.1%), increased revenue in our leased hotels (5.6%) and slightly lower central costs (MEUR 1.3).

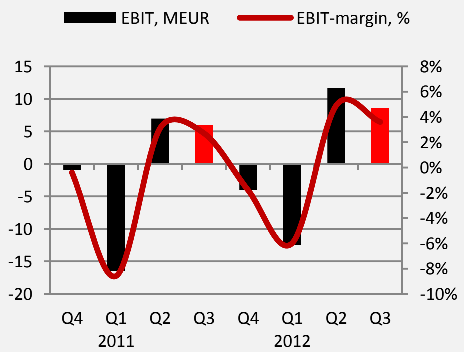
The above EBITDAR growth, coupled with a decrease in rent as a percentage of revenue, resulted in an improvement in EBITDA of MEUR 14.3, and the EBITDA margin increased by 1.9%.

EBIT grew by MEUR 11.5 and the margin by 1.7 percentage points to 1.1% despite a MEUR 5.3 write down of fixed assets this year (same period previous year was MEUR 1.6).

Loss after tax amounted to MEUR 3.5 compared to a profit of MEUR 1.6 last year. The decrease in profit is related to a deferred tax asset of MEUR 11.7 which was recognised in Q3 2011.







Comments by Region

Nordics

L/L RevPAR grew by 0.8%, driven by an increase in occupancy. The best performing country was Norway with a RevPAR growth of 6.4%, while both Denmark and Sweden experienced negative RevPAR development of ca 7% mainly due to several major one-off events last year and ongoing renovations works in some hotels.

Leased hotel revenue increased by MEUR 8.8 (5.4%). The increase was mainly related to the weakening of the Euro. However, due to the weak RevPAR development in Sweden and Denmark, and a MEUR 1.7 rent adjustment related to previous periods, the margins came in below last year.

MEUR	Q3 2012	Q3 2011	Change
L/L RevPAR, EUR	93.2	92.5	0.8%
Total Revenue	105.1	96.5	8.9%
EBITDA	11.6	12.8	-9.4%
EBITDA margin, %	11.0%	13.3%	-2.3 pp
EBIT	7.2	8.8	-18.2%
EBIT margin, %	6.9%	9.1%	-2.2 pp

Rest of Western Europe

L/L RevPAR grew by 3.6%, driven by increases in occupancy and rates. The majority of the markets in Rest of Western Europe noted a RevPAR rise with Ireland and Germany leading the way. Switzerland was the only key market with a noteworthy RevPAR decline, -5.3%, mainly related to the continued weaker international demand caused by the strong Swiss Franc.

Leased revenue grew by 4.1% to last year.

Margins improved versus last year mainly due to the increase in RevPAR and revenues, but also from lower fixed rent (one hotel switched from fixed rent to a lower variable rent).

MEUR	Q3 2012	Q3 2011	Change
L/L RevPAR, EUR	76.3	73.6	3.6%
Total Revenue	115.6	110.6	4.5%
EBITDA	7.3	5.8	25.9%
EBITDA margin, %	6.3%	5.2%	1.1 pp
EBIT	2.8	0.7	300.0%
EBIT margin, %	2.4%	0.6%	1.8 pp

Eastern Europe

A continued positive development was noted in the region with a L/L RevPAR growth of 6.1% coming from increases in occupancy and rate. Russia had the highest growth, with an increase of 9.9% but all other key markets also noted positive growth. Poland which performed well in Q2 as a result of Euro 2012 (35.5% growth) returned to a more modest growth level of 1.8%.

Fee revenue grew by 31.0% versus last year, due to the robust RevPAR increase in the region and new hotels added to the portfolio. The weakening of the Euro positively impacted revenues.

EBITDA and EBIT improved as a result of the revenue increase and the margins were well above last year.

MEUR	Q3 2012	Q3 2011	Change
L/L RevPAR, EUR	60.5	57.0	6.1%
Total Fee Revenue	11.4	8.7	31.0%
EBITDA	8.7	5.3	64.2%
EBITDA margin, %	76.3%	60.9%	15.4 pp
EBIT	8.7	5.3	64.2%
EBIT margin, %	76.3%	60.9%	15.4 pp

Middle East, Africa and Others

L/L RevPAR improved by 13.0%, driven mainly by a rise in occupancy. A number of the countries including the UAE, South Africa, Egypt and Saudi Arabia experienced double-digit RevPAR growth.

Fee revenue increased because of the RevPAR growth, new hotels opened and the weakening of the Euro. EBITDA and EBIT grew in line with the revenue increase.

MEUR	Q3 2012	Q3 2011	Change
L/L RevPAR, EUR	50.9	45.1	13.0%
Total Fee Revenue	5.2	3.6	44.4%
EBITDA	3.4	2.3	47.8%
EBITDA margin, %	65.4%	63.9%	1.5 pp
EBIT	3.3	2.5	32.0%
EBIT margin, %	63.5%	69.4%	-5.9 pp

Central costs

Central costs amounted to MEUR 13.4, and were MEUR 2.0 higher than last year. The main reason for the increase was consultancy costs related to our cost savings initiative.

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 -45.5 (-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.

Cash and cash equivalents increased by MEUR 1.6 from year-end to MEUR 11.4 at the end of the quarter. Bank overdrafts increased by 9.0 to MEUR 16.9 as a result of the the investments carried out during the first nine months of the year.

Compared to year-end 2011, Equity including non-controlling interests decreased by MEUR 0.3.

Following the intensified portfolio management, MEUR 3.5 of the assets and MEUR 7.1 of the liabilities were classified as held for sale. These balance sheet items relate to seven hotels in France which will be exited in Q4 2012. They are related to the same group of assets that were classified as held for sale at year-end 2011.

MEUR	30-Sep 12	31-Dec 11
Balance sheet total	395.0	373.8
Net working capital	-45.5	-61.7
Net debt (net cash)	-5.5	1.9
Equity	164.4	164.7

Cash flow and liquidity

Cash flow from operating activities amounted to MEUR 9.1 during the first nine months of 2012, a positive deviation of MEUR 14.7 compared 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 -12.0, which was MEUR 4.0 better than in the same period last year. Cash flow from change in working capital followed the seasonal pattern.

Cash flow from investing activities amounted to MEUR -21.6, compared to MEUR -23.9 during the same period last year. The difference was mainly related to increased investments in leased hotels last year, which was consistent with the ongoing refurbishment programme.

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 16.9 was used for overdrafts, leaving MEUR 87.7 available for use. At the end of September 2012, Rezidor had MEUR 11.4 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 assets amounted to MEUR 3.1 (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 -5.5 (1.9 at year-end 2011).

MEUR	30-Sep 12	30-Sep 11
Cash flow from operations	21.1	10.4
Change in working capital	-12.0	-16.0
Investments	-18.8	-23.9
Free cash flow	-9.7	-29.5

Post balance sheet events

On October 24, 2012, Rezidor signed an agreement to exit from seven lease contracts in France by the end of the year. To exit from the leases, Rezidor agreed to a payment to the owner, Hibernia France, of MEUR 11.5. This will have a negative impact of MEUR 8.5 on profit in Q4 2012. The exits will positively affect Rezidor's EBITDA by ca MEUR 2 annually, as from 2013. In addition, Rezidor will be released from future capital expenditures.

The seven hotels will remain under their existing brands and will be operated by Rezidor for the next few years under management agreements. Should Hibernia France sell the properties, the management agreements will be terminated thereafter.

Other developments

On October 26, 2012, Rezidor announced the initiation of an optimisation and cost savings programme valued at MEUR 13-15. The savings will come from a wide range of optimisation initiatives, reducing operating costs at all levels and from restructuring the procurement process. Most of the savings is expected to be realised in 2014 and 2015.

The Board has appointed Wolfgang M. Neumann, current Chief Operating Officer, as the new President & CEO; effective January 1, 2013. The Board also appointed Mrs Trudy Rautio as the new Chairman of Rezidor.

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 active in an industry with seasonal variations. Sales and profits vary by quarter and the first quarter is generally the weakest. See the table on quarterly revenue and margins on page 18.

Auditors' review

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

Presentation of the Q3 results

On 26 October, 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, Deputy President & CFO, Knut Kleiven and Executive Vice President and COO, Wolfgang M. Neumann.

To follow the webcast, please visit www.investor.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
France:	+33(0)170801765
France toll-free:	0805631580
US:	+1 646 254 3365
US toll-free:	+1877 280 2296

Confirmation code: **7954559**

For a replay of the conference call please visit www.investor.rezidor.com.

Financial calendar 2012/2013

Year-end-report Q4-2012 results: 13 February 2013
Q1-2013 results: 24 April 2013
Annual General Meeting 2013: 24 April 2013
Q2-2013 results: 17 July 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 26 October 2012.

Stockholm 26 October, 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 435 hotels with 95,000 rooms in operation and under development in more than 70 countries across Europe, the Middle East and Africa. Rezidor operates the core brands Radisson Blu and Park Inn by Radisson – as well as Regent Hotels & Resorts and 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

Condensed consolidated statement of operations

MEUR	Q3 2012	Q3 2011	Jan-Sep 2012	Jan-Sep 2011
Revenue	237.3	219.4	683.1	638.6
F&B and other related expenses	-16.2	-15.9	-47.6	-47.2
Personnel cost and contract labour	-79.4	-71.7	-235.2	-224.6
Other Operating expenses	-56.2	-54.2	-166.7	-155.9
Insurance of properties and property tax	-4.2	-3.2	-11.6	-10.3
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**81.3**	**74.4**	**222.0**	**200.6**
Rental expense	-64.3	-60.4	-188.4	-181.6
Shares of income in associates and joint ventures	0.6	0.8	1.7	2.0
Operating profit/loss before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**17.6**	**14.8**	**35.3**	**21.0**
Depreciation and amortisation	-7.6	-7.8	-22.2	-23.5
Write-downs	-1.4	-1.5	-5.3	-1.6
Gain on sale of shares and tangible fixed assets	-	0.4	-	0.4
Operating profit/loss	**8.6**	**5.9**	**7.8**	**-3.7**
Financial income	0.2	0.2	0.8	1.2
Financial expense	-0.6	-0.6	-1.2	-2.1
Profit/loss before tax	**8.2**	**5.5**	**7.4**	**-4.6**
Income tax	-3.8	8.7	-10.9	6.2
Profit/loss for the period	**4.4**	**14.2**	**-3.5**	**1.6**
Attributable to:				
Owners of the company	4.4	14.2	-3.5	1.6
Non-controlling interests	-	-	0.0	-
Profit/loss for the period	**4.4**	**14.2**	**-3.5**	**1.6**
Basic average no. of shares outstanding	146,320,902	146,320,902	146,320,902	146,313,511
Diluted average no. of shares outstanding	146,320,902	146,320,902	146,320,902	147,275,425
Earnings per share, in EUR				
Basic	0.03	0.10	-0.02	0.01
Diluted	0.03	0.10	-0.02	0.01

Consolidated statement of comprehensive income

Profit/loss for the period	**4.4**	**14.2**	**-3.5**	**1.6**
Other comprehensive income:				
Exchange differences on translation of foreign operations	1.3	1.5	3.2	-0.4
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	**5.7**	**15.7**	**-0.3**	**1.2**
Total comprehensive income for the period	**5.7**	**15.7**	**-0.3**	**1.2**
Attributable to:				
Owners of the company	5.7	15.7	-0.3	1.3
Non-controlling interests	-	-	0.0	-0.1

Condensed consolidated balance sheet statements

MEUR	30-Sep 2012	31-Dec 2011
ASSETS		
Intangible assets	70.8	73.6
Tangible assets	107.2	109.4
Investments in associated companies and joint ventures	4.7	4.6
Other shares and participations	7.5	7.2
Pension funds, net	8.4	9.2
Other long-term receivables	16.3	13.1
Deferred tax assets	30.9	31.7
Total non-current assets	**245.8**	**248.8**
Inventories	5.0	4.7
Other current receivables	125.3	103.9
Other short term investments	4.0	3.5
Cash and cash equivalents	11.4	9.8
Current assets	**145.7**	**121.9**
Assets classified as held for sale	3.5	3.1
Total current assets	**149.2**	**125.0**
TOTAL ASSETS	**395.0**	**373.8**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	164.4	164.7
Non-controlling interests	0.0	0.0
Total equity	**164.4**	**164.7**
Deferred tax liabilities	16.5	15.7
Retirement benefit obligations	2.0	2.2
Other long-term liabilities	18.1	12.5
Total non-current liabilities	**36.6**	**30.4**
Liabilities to financial institutions	16.9	7.9
Other current liabilities	170.0	164.0
Current liabilities	**186.9**	**171.9**
Liabilities directly associated with assets classified as held for sale	7.1	6.8
Total current liabilities	**194.0**	**178.7**
TOTAL EQUITY AND LIABILITIES	**395.0**	**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	-	-	-	-	0.6	**0.6**	-	**0.6**
Total comprehensive income for the period	-	-	-0.4	-	1.7	**1.3**	-0.1	**1.2**
Ending balance as of Sep 30, 2011	**10.0**	**120.3**	**14.5**	**1.3**	**30.9**	**177.0**	**0.0**	**177.0**
Long term incentive plan	-	-	-	-	0.6	**0.6**	-	**0.6**
Total comprehensive income for the period	-	-	1.8	-1.0	-13.7	**-12.9**	-	**-12.9**
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	-	-	-	-	-0.0	**-0.0**	-	**-0.0**
Total comprehensive income for the period	-	-	3.2	-	-3.5	**-0.3**	0.0	**-0.3**
Ending balance as of Sep 30, 2012	**10.0**	**120.3**	**19.5**	**0.3**	**14.3**	**164.4**	**0.0**	**164.4**

Condensed consolidated statement of cash flow

MEUR	30-Sep 2012	30-Sep 2011
Operating profit/loss	**7.8**	**-3.7**
Non cash items	26.4	23.5
Interest, taxes paid and other cash items	-13.1	-9.4
Change in working capital	-12.0	-16.0
Cash flow from operating activities	**9.1**	**-5.6**
Purchase of intangible assets	-0.1	-1.4
Purchase of tangible assets	-18.7	-22.5
Other investments/divestments	-2.8	0.0
Cash flow from investing activities	**-21.6**	**-23.9**
External financing, net	14.1	15.4
Cash flow from financing activities	**14.1**	**15.4**
Cash flow for the period	**1.6**	**-14.1**
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	**11.4**	**12.6**

Parent Company, condensed statement of operations

MEUR	Q3 2012	Q3 2011	30-Sep 2012	30-Sep 2011
Revenue	0.9	0.8	2.5	2.2
Personnel cost	-0.6	0.1	-1.9	-1.4
Other operating expenses	-3.3	-2.8	-9.8	-8.3
Operating loss before depreciation and amortization	**-3.0**	**-1.9**	**-9.2**	**-7.5**
Depreciation and amortization expense	-0.1	-0.0	-0.2	-0.1
Operating loss	**-3.1**	**-1.9**	**-9.4**	**-7.6**
Financial income	9.4	6.2	9.4	35.9
Financial expense	-0.2	-0.2	-0.4	-0.7
Profit/loss before tax	**6.1**	**4.1**	**-0.4**	**27.6**
Income Tax	-1.6	-1.1	0.1	0.5
Profit/loss for the period	**4.6**	**3.0**	**-0.3**	**28.1**

Parent Company, statement of comprehensive income

Profit/loss for the period	**4.6**	**3.0**	**-0.3**	**28.1**
Other comprehensive income:	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**4.6**	**3.0**	**-0.3**	**28.1**

Parent Company, condensed balance sheet statement

MEUR	30-Sep 2012	31-Dec 2011
ASSETS		
Intangible assets	0.1	0.2
Tangible assets	0.1	0.1
Shares in subsidiaries	234.4	234.4
Deferred tax assets	8.6	8.4
Total non-current assets	**243.2**	**243.1**
Current receivables	9.6	11.4
Total current assets	**9.6**	**11.4**
TOTAL ASSETS	**252.8**	**254.5**
EQUITY AND LIABILITIES		
Equity	**206.5**	**206.8**
Current liabilities	46.3	47.7
Total current liabilities	**46.3**	**47.7**
TOTAL EQUITY AND LIABILITIES	**252.8**	**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	-	-	28.1	**28.1**
Balance as of Sep 30, 2011	**10.0**	**197.3**	**-0.3**	**207.0**
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	-	-	-0.0	**-0.0**
Total comprehensive income for the period	-	-	-0.3	**-0.3**
Balance as of Sep 30, 2012	**10.0**	**197.3**	**-0.8**	**206.5**

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 Q3 2012 and YTD 2012 the intercompany revenue of the Parent Company amounted to MEUR 0.9 (0.9) and MEUR 2.5 (2.2) respectively. The intercompany costs in Q3 2012 and YTD 2012 amounted to MEUR 2.5 (1.2) and MEUR 7.5 (5.4) respectively.

In Q3 2012 and YTD 2012 intercompany interest income amounted to MEUR 0.1 (0.1) and MEUR 0.1 (0.1) respectively and intercompany interest expenses to MEUR 0.1 (0.2) and MEUR 0.3 (0.6) 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 44.5 (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 799,381 and 964,000 respectively.

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 Q3 and the nine month period 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 September 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 1.2 (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 the first nine months of 2012, Rezidor had operating costs towards Carlson of MEUR 10.6 (8.8). Carlson also charged MEUR 3.6 (3.7) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 1.2 (1.0) for points redeemed. Furthermore, Carlson recharged MEUR 2.0 (2.0) 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 (0.5). For these specific commissions Rezidor had current liabilities of MEUR 0.1 (0.2 as at 31st December 2011).

Information on the long-term equity settled performance-based incentive programmes is included on page 13.

Pledged assets and contingent liabilities

Asset pledged, MEUR	30-Sep 2012	31-Dec 2011
Securities on deposits (restricted accounts)	1.6	3.5

Contingent liabilities, MEUR	30-Sep 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)

In EUR	L/L Occupancy Q3 2012	L/L Occupancy vs. 2011	L/L Average Room Rates Q3 2012	L/L Average Room Rates vs. 2011	L/L RevPAR Q3 2012	L/L RevPAR vs. 2011	Reported RevPAR Q3 2012	Reported RevPAR vs. 2011
Radisson Blu	71.7%	2.0pts	110.3	1.2%	79.1	4.1%	80.8	6.3%
Park Inn by Radisson	70.1%	3.2pts	65.9	1.4%	46.2	6.3%	47.1	8.8%
Group	**71.2%**	**2.4pts**	**98.7**	**1.1%**	**70.3**	**4.6%**	**71.9**	**6.9%**

	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011
Radisson Blu	67.2%	2.5pts	113.3	0.8%	76.1	4.7%	77.1	6.8%
Park Inn by Radisson	61.2%	2.6pts	67.8	1.8%	41.5	6.2%	42.5	8.7%
Group	**65.6%**	**2.5pts**	**101.7**	**1.0%**	**66.7**	**5.0%**	**67.8**	**7.6%**

RevPAR development by region (leased & managed hotels)

In EUR	L/L Occupancy Q3 2012	L/L Occupancy vs. 2011	L/L Average Room Rates Q3 2012	L/L Average Room Rates vs. 2011	L/L RevPAR Q3 2012	L/L RevPAR vs. 2011	Reported RevPAR Q3 2012	Reported RevPAR vs. 2011
Nordics	75.8%	1.2pts	122.9	-0.9%	93.2	0.8%	98.4	6.4%
Rest of Western Europe	74.7%	1.8pts	102.2	1.1%	76.3	3.6%	78.1	6.2%
Eastern Europe	72.2%	2.7pts	83.7	2.2%	60.5	6.1%	60.0	5.4%
Middle East, Africa & Others	58.7%	4.2pts	86.8	4.9%	50.9	13.0%	54.8	21.6%
Group	**71.2%**	**2.4pts**	**98.7**	**1.1%**	**70.3**	**4.6%**	**71.9**	**6.9%**

	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011
Nordics	68.9%	1.0pts	128.1	-0.1%	88.2	1.3%	91.2	4.9%
Rest of Western Europe	68.7%	1.3pts	102.3	1.0%	70.3	2.9%	71.7	5.6%
Eastern Europe	62.5%	3.3pts	88.3	3.7%	55.2	9.4%	54.7	8.5%
Middle East, Africa & Others	59.6%	5.8pts	89.2	0.9%	53.2	11.8%	58.6	24.5%
Group	**65.6%**	**2.5pts**	**101.7**	**1.0%**	**66.7**	**5.0%**	**67.8**	**7.6%**

RevPAR development by region (leased hotels)

In EUR	L/L Occupancy Q3 2012	L/L Occupancy vs. 2011	L/L Average Room Rates Q3 2012	L/L Average Room Rates vs. 2011	L/L RevPAR Q3 2012	L/L RevPAR vs. 2011	Reported RevPAR Q3 2012	Reported RevPAR vs. 2011
Nordics	74.8%	2.1pts	123.5	-1.9%	92.4	1.0%	98.0	7.2%
Rest of Western Europe	73.2%	0.7pts	103.5	2.1%	75.8	3.1%	78.0	6.1%
Group	**73.9%**	**1.3pts**	**112.1**	**0.3%**	**82.8**	**2.1%**	**86.5**	**6.6%**

	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011	Jan-Sep 2012	vs. 2011
Nordics	68.3%	1.7pts	129.6	-0.8%	88.5	1.7%	91.7	5.6%
Rest of Western Europe	67.9%	0.0pts	104.1	1.8%	70.6	1.7%	72.4	4.6%
Group	**68.1%**	**0.7pts**	**114.9**	**0.7%**	**78.2**	**1.7%**	**80.6**	**5.1%**

Revenue per area of operation

MEUR	Q3 2012	Q3 2011	Change %	Jan-Sep 2012	Jan-Sep 2011	Change %
Rooms revenue	140.8	131.9	6.7%	390.5	371.3	5.2%
F&B revenue	56.4	53.3	5.8%	182.7	171.8	6.3%
Other hotel revenue	6.8	6.5	4.6%	17.9	16.9	5.9%
Total hotel revenue (leased)	**204.0**	**191.7**	**6.4%**	**591.1**	**560.0**	**5.6%**
Fee revenue (manged & franchised)	28.7	23.9	20.1%	78.6	67.7	16.1%
Other revenue	4.6	3.8	21.1%	13.4	10.9	22.9%
Total revenue	**237.3**	**219.4**	**8.2%**	**683.1**	**638.6**	**7.0%**

Total fee revenue

MEUR	Q3 2012	Q3 2011	Change %	Jan-Sep 2012	Jan-Sep 2011	Change %
Management Fees	8.6	7.7	11.7%	24.1	21.4	12.6%
Incentive Fees	7.5	6.1	23.0%	20.8	17.8	16.9%
Franchise Fees	2.3	2.0	15.0%	5.5	4.9	12.2%
Other Fees (incl. marketing, reservation fee etc.)	10.3	8.1	27.2%	28.2	23.6	19.5%
Total fee revenue	**28.7**	**23.9**	**20.1%**	**78.6**	**67.7**	**16.1%**

Revenue per region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q3	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	99.3	91.3	104.5	100.4	-	-	-	-	203.8	191.7
Managed	1.0	1.1	7.1	7.0	10.6	8.1	5.2	3.6	23.9	19.8
Franchised	1.3	1.3	2.7	2.3	0.8	0.6	-	-	4.8	4.2
Other	3.5	2.8	1.3	0.9	-	-	-0.0	0.0	4.8	3.7
Total	**105.1**	**96.5**	**115.6**	**110.6**	**11.4**	**8.7**	**5.2**	**3.6**	**237.3**	**219.4**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Jan-Sep	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	293.5	273.0	297.5	287.0	-	-	-	-	591.0	560.0
Managed	3.2	3.9	19.8	19.3	26.3	21.5	16.7	11.6	66.0	56.3
Franchised	4.2	3.8	7.1	6.4	1.4	1.1	-	-	12.7	11.3
Other	9.4	8.6	4.0	2.3	-	-	-	0.1	13.4	10.9
Total	**310.3**	**289.3**	**328.4**	**315.0**	**27.7**	**22.6**	**16.7**	**11.7**	**683.1**	**638.6**

Central marketing fees and expenses

MEUR	Q3 2012	Q3 2011	Change %	Jan-Sep 2012	Jan-Sep 2011	Change %
Marketing fee	10.3	9.1	13.2%	28.0	24.8	12.9%
Marketing expense	-8.8	-10.5	-16.2%	-29.9	-27.9	7.2%
Net	1.5	-1.4	-207.1%	-1.9	-3.1	-38.7%

Rental expenses

MEUR	Q3 2012	Q3 2011	Change %	Jan-Sep 2012	Jan-Sep 2011	Change %
Fixed rent	48.4	48.7	-0.6%	148.9	148.6	0.2%
Variable rent	14.0	9.4	48.9%	32.7	25.7	27.2%
Rent	**62.4**	**58.1**	**7.4%**	**181.6**	**174.3**	**4.2%**
Rent as a % of leased hotel revenue	30.6%	30.3%	30bps	30.7%	31.1%	-40bps
Shortfall guarantees	1.9	2.3	-17.4%	6.8	7.3	-6.8%
Rental expense	**64.3**	**60.4**	**6.5%**	**188.4**	**181.6**	**3.7%**

Operating profit before depreciation and amortization and gain on sales of fixed assets (EBITDA)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	8.8	11.5	2.7	2.0	-	-	-	-	-	-	11.5	13.5
Managed	0.6	0.6	3.4	3.1	8.1	5.1	3.3	2.0	-	-	15.4	10.8
Franchised	0.8	0.7	1.1	0.7	0.6	0.2	-	-	-	-	2.5	1.6
Other[1]	1.4	-0.0	0.1	0.0	-0.0	0.0	0.1	0.3	-	-	1.6	0.3
Central costs	-	-	-	-	-	-	-	-	-13.4	-11.4	-13.4	-11.4
Total	**11.6**	**12.8**	**7.3**	**5.8**	**8.7**	**5.3**	**3.4**	**2.3**	**-13.4**	**-11.4**	**17.6**	**14.8**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	29.6	27.6	-2.7	-6.3	-	-	-	-	-	-	26.9	21.3
Managed	1.8	2.5	5.6	7.2	18.5	13.9	9.9	6.7	-	-	35.8	30.3
Franchised	2.2	2.0	2.7	2.3	1.0	0.5	-	-	-	-	5.9	4.8
Other[1]	1.7	0.6	0.1	-0.0	0.0	0.0	0.3	0.7	-	-	2.1	1.3
Central costs	-	-	-	-	-	-	-	-	-35.4	-36.7	-35.4	-36.7
Total	**35.3**	**32.7**	**5.7**	**3.2**	**19.5**	**14.4**	**10.2**	**7.4**	**-35.4**	**-36.7**	**35.3**	**21.0**

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

Operating profit (EBIT)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q3	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1]	5.2	8.5	-1.7	-2.8	-	-	-	-	-	-	3.5	5.7
Managed	0.6	0.6	3.4	3.0	8.1	5.1	3.2	2.2	-	-	15.3	10.9
Franchised	0.8	0.7	1.1	0.7	0.6	0.2	-	-	-	-	2.5	1.6
Other[2]	0.6	-1.0	0.0	-0.2	-0.0	0.0	0.1	0.3	-	-	0.7	-0.9
Central costs	-	-	-	-	-	-	-	-	-13.4	-11.4	-13.4	-11.4
Total	**7.2**	**8.8**	**2.8**	**0.7**	**8.7**	**5.3**	**3.3**	**2.5**	**-13.4**	**-11.4**	**8.6**	**5.9**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Jan-Sep	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1]	18.8	17.9	-16.4	-18.1	-	-	-	-	-	-	2.4	-0.2
Managed	1.8	2.5	5.4	7.0	18.3	13.7	9.8	6.9	-	-	35.3	30.1
Franchised	2.2	1.9	2.6	2.2	1.0	0.5	-	-	-	-	5.8	4.6
Other[2]	-0.6	-1.5	0.0	-0.7	0.0	0.0	0.3	0.7	-	-	-0.3	-1.5
Central costs	-	-	-	-	-	-	-	-	-35.4	-36.7	-35.4	-36.7
Total	**22.2**	**20.8**	**-8.4**	**-9.6**	**19.3**	**14.2**	**10.1**	**7.6**	**-35.4**	**-36.7**	**7.8**	**-3.7**

1) *Leased operation in Rest of Western Europe was negatively impacted by write-downs of fixed assets of MEUR 1.4 (1.5) in Q3 2012. During the first nine months of 2012 the negative impact from write-downs of fixed assets amounted to MEUR 5.3 (1.6).*
2) *Other also includes share of income from associates and joint ventures.*

Reconciliation of profit/loss for the period

MEUR	Q3 2012	Q3 2011	Jan-Sep 2012	jan-Sep 2011
Total operating profit/loss (EBIT) for reportable segments	**8.6**	**5.9**	**7.8**	**-3.7**
Financial income	0.2	0.2	0.8	1.2
Financial expense	-0.6	-0.6	-1.2	-2.1
Group's total profit/loss before tax	**8.2**	**5.5**	**7.4**	**-4.6**

Balance sheet and investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30 Sep-2012	**31-Dec 2011**	**30 Sep-2012**	**31-Dec 2011**	**30 Sep-2012**	**31-Dec 2011**	**30 Sep-2012**	**31-Dec 2011**	**30 Sep-2012**	**31-Dec 2011**
Assets	165.7	153.2	162.5	161.4	30.9	23.9	35.9	35.3	395.0	373.8
Investments (tangible & intangible assets)	9.1	23.5	9.7	14.3	-	-	-	0.1	18.8	37.9

Quarterly key figures

MEUR	Q3 2012	Q3 2011	Q3 2010	Q3 2009	Q3 2008
RevPAR	71.9	67.2	67.4	59.0	75.8
Revenue	237.3	219.4	205.3	165.4	192.5
EBITDAR	81.3	74.4	75.1	54.2	70.8
EBITDA	17.6	14.8	18.4	3.1	20.0
EBIT	8.6	5.9	9.4	-4.9	13.4
Profit/loss after Tax	4.4	14.2	4.6	-6.1	10.1
EBITDAR margin, %	34.3%	33.9%	36.6%	32.7%	36.8%
EBITDA margin, %	7.4%	6.7%	9.0%	1.9%	10.4%
EBIT margin, %	3.6%	2.7%	4.6%	-3.0%	7.0%

	2012			2011				2010	
MEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RevPAR	71.9	72.9	58.5	62.7	67.2	67.5	54.2	60.1	67.4
Revenue	237.3	238.9	206.9	225.6	219.4	226.7	192.7	211.7	205.3
EBITDAR	81.3	82.3	58.4	74.0	74.4	73.6	52.7	63.2	75.1
EBITDA	17.6	22.7	-5.0	14.1	14.8	14.8	-8.5	6.9	18.4
EBIT	8.6	11.7	-12.5	-4.0	5.9	7.0	-16.5	-0.9	9.4
Profit/loss after Tax	4.4	6.2	-14.1	-13.5	14.2	4.7	-17.4	-6.8	4.6
EBITDAR margin, %	34.3%	34.4%	28.2%	32.8%	33.9%	32.5%	27.3%	29.9%	36.6%
EBITDA margin, %	7.4%	9.5%	-2.4%	6.3%	6.7%	6.5%	-4.4%	3.3%	9.0%
EBIT margin, %	3.6%	4.9%	-6.0%	-1.8%	2.7%	3.1%	-8.6%	-0.4%	4.6%

Hotel and room openings and signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q3 2012	Q3 2012	Jan-Sep 2012	jan-Sep 2012	Q3 2012	Q3 2012	Jan-Sep 2012	Jan-Sep 2012
By region:								
Nordics	-		1	193	-	30	-	30
Rest of Western Europe	-	4	2	352	-	-	3	473
Eastern Europe	2	376	6	1,196	4	1,114	10	2,521
Middle East, Africa & Others	2	259	4	1,146	5	857	13	2,834
Total	**4**	**639**	**13**	**2,887**	**9**	**2,001**	**26**	**5,858**
By brand:								
Radisson Blu	2	402	8	1,949	5	1,020	10	2,142
Park Inn by Radisson	2	237	4	618	4	981	15	3,386
Hotel Missoni & Others	-	-	1	320	-	-	1	330
Total	**4**	**639**	**13**	**2,887**	**9**	**2,001**	**26**	**5,858**
By contract type:								
Leased	-	4	-	8	-	30	-	30
Managed	3	514	9	2,161	8	1,731	24	5,467
Franchised	1	121	4	718	1	240	2	361
Total	**4**	**639**	**13**	**2,887**	**9**	**2,001**	**26**	**5,858**

- In Q3 2012, 1 hotel and 249 rooms left the system, resulting in net openings of 390 rooms. YTD, 3 hotel and 469 rooms left the system, resulting in net openings of 2,418 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30-Sep,	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
By region:								
Nordics	58	56	14,164	13,556	7	7	1,393	1,565
Rest of Western Europe	161	159	29,942	29,239	16	21	2,791	3,988
Eastern Europe	69	63	17,289	16,096	37	34	8,722	7,228
Middle East, Africa & Others	47	41	11,789	10,391	41	38	8,923	**8,618**
Total	**335**	**319**	**73,184**	**69,282**	**101**	**100**	**21,829**	**21,399**
By brand:								
Radisson Blu	215	207	51,204	49,072	47	52	11,344	12,617
Park Inn by Radisson	112	104	21,024	19,534	49	45	9,617	8,274
Hotel Missoni & Others	8	8	956	676	5	3	868	508
Total	**335**	**319**	**73,184**	**69,282**	**101**	**100**	**21,829**	**21,399**
By contract type:								
Leased	77	77	17,694	17,672	-	-	101	71
Managed	175	166	39,257	37,207	93	87	20,069	18,538
Franchised	83	76	16,233	14,403	8	13	1,659	2,790
Total	**335**	**319**	**73,184**	**69,282**	**101**	**100**	**21,829**	**21,399**

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, Benin, 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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