THE REZIDOR HOTEL GROUP

YEAR-END REPORT

YEAR-END REPORT
January-December 2012

Contents

Fourth quarter, 2012

- Like-for like ("L/L") RevPAR was up by 4.2%.
- Revenue increased by 6.6% to MEUR 240.6 (225.6). On a L/L basis Revenue increased by 2.8%.
- EBITDA amounted to MEUR 15.6 (14.1), and the EBITDA margin to 6.5% (6.3).
- Loss after tax amounted to MEUR -13.3 (-13.5), negatively impacted by termination costs due to exit of contracts of MEUR -9.4 (0.0), write-downs of assets of MEUR -6.7 (-9.9) and a write-down of deferred tax assets of MEUR -3.3 (-8.5).
- Basic and diluted Earnings Per Share amounted to EUR -0.09 (-0.09).
- Ca 1,100 new rooms opened and ca 1,300 new rooms were contracted.

Twelve month ended December 31, 2012

- L/L RevPAR was up by 4.6%.
- Revenue increased by 6.9% to MEUR 923.7 (864.2). On a L/L basis Revenue increased by 4.0%.
- EBITDA amounted to MEUR 50.9 (35.1), and the EBITDA margin to 5.5% (4.1).
- Loss after tax amounted to MEUR -16.8 (-11.9), negatively impacted by termination costs due to exit of contracts of MEUR -9.4 (0.0), write-downs of assets of MEUR -12.3 (-11.6) and a write-down of deferred tax assets of MEUR -3.3 (+3.2).
- Basic and diluted Earnings Per Share amounted to EUR -0.12 (-0.08).
- Cash flow from operating activities improved to MEUR 16.5 (14.1), negatively impacted by termination costs of MEUR 9.4
- Ca 4,000 new rooms opened and ca 7,100 new rooms were contracted.

MEUR	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	240.6	225.6	923.7	864.2
EBITDAR	78.5	74.0	300.5	274.6
EBITDA	15.6	14.1	50.9	35.1
EBIT	-8.7	-4.0	-0.9	-7.7
Profit/loss for the period	-13.3	-13.5	-16.8	-11.9
EBITDAR margin, %	32.6%	32.8%	32.5%	31.8%
EBITDA margin, %	6.5%	6.3%	5.5%	4.1%
EBIT margin, %	-3.6%	-1.8%	-0.1%	-0.9%

Comments from the CEO

- RevPAR, cash flow from operations and EBITDA margin improved in 2012. Structural changes were undertaken during the year to build a strong platform for continued profitability improvement

"Despite a continued fragile global macroeconomic climate, Rezidor's Like-for-Like RevPAR continued to show a positive development with a healthy growth of 4% in the fourth quarter of 2012. For the full year, RevPAR grew by 5%, fueled by a strong growth in Eastern Europe and the Middle East and Africa.

The RevPAR improvement together with the continued weakening of the Euro, resulted in a revenue increase of 7% in Q4 2012 including a strong growth of 18% in fee revenue from our managed and franchised business. Our EBIT margin and the net result were negatively impacted primarily by termination costs for lease agreements which we exited in the quarter and write-downs of assets resulting in a MEUR 13 loss after tax. Cash flow from operations, adjusted for the termination costs, improved by MEUR 12.

Our commitment to profitable asset-light growth continues. All of the 4,000 room openings and 7,100 room signings in 2012 were either managed or franchised contracts.

Rezidor achieved another important milestone by converting two lease agreements to franchise agreements in Sweden. Together with the earlier announced exit from seven leases in France, these transactions represent a positive effect of ca 0.5% on the EBITDA margin going forward.

Our continued global commercial focus in partnership with Carlson, the effective execution of Route 2015, and the cost cutting programme combined with significant organisational changes have strengthened our platform; paving the way for contined profitability improvement in the years ahead."

Wolfgang M. Neumann, President & CEO

Market development

The hotel market in Europe continued its recovery in the last quarter of the year. Industry RevPAR, provided by STR global, grew by 6.6% in October, 2.4% in November and 4.1% in December. In October and November, rate increases drove the RevPAR growth. In December, however, occupancy was up 2.8% indicating a shift versus the past months.

The European performance year-over-year was up 4.8% (2.2% in constant currency), and the improvement came solely from higher rates. European performance remains below the strong performance of 7.7% reported by the US market.

The best performing countries within Europe were Ireland and Russia. Germany also performed well with RevPAR up by 4.6%. RevPAR was up 1.6% in Norway and in the UK 1.0% as a consequence of the hotel supply increase in the first months of 2012. A negative RevPAR development was noted in Sweden, Poland and the Netherlands.

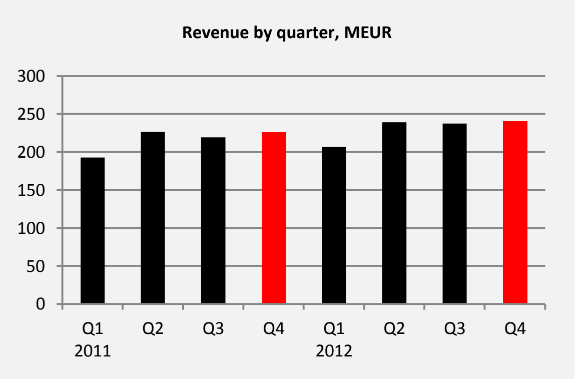
The Middle East and Africa experienced a strong positive RevPAR development in the last quarter of the year, mainly driven by rate. The best performing countries within the region were Saudi Arabia and South Africa.

Fourth quarter summary

Rezidor's total revenue grew by 6.6% compared to the same period last year, mainly due to a healthy RevPAR development and effects of the weakening of the Euro.

EBITDA improved by MEUR 1.5 to MEUR 15.6 and the EBITDA margin by 0.2 percentage points to 6.5%.

EBIT decreased by MEUR 4.7 to MEUR -8.7 and the EBIT margin fell by 1.8 percentage points to -3.6% due to termination costs of MEUR 9.4 for nine exited leases and noncash write-downs of assets of MEUR 6.7.



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.

Rezidor's strategy is to grow with management and franchise contracts and only exceptionally with leases. Rezidor is operating in 56 countries and the strategy is to further expand in the emerging markets of Russia/CIS and Africa.

In the fourth quarter, Rezidor opened five new hotels with over 1,100 rooms and signed contracts for four new hotels with 1,300 rooms. All openings and signings were under management or franchise contracts.

Consistent with the strategy to grow with management and franchise contracts Rezidor has exited seven unprofitable leases in France and converted two leases to franchise agreements in Sweden.

Route 2015 initiative update

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. The strategy is crucial to help reach the EBITDA margin target of 12% over a business cycle. The program entailed initiatives across many areas including revenue generation, fee-based growth, cost savings, asset management programmes and the full utilisation of contractual caps on performance guarantees. In total it is estimated that this programme yielded 1.8 percentage points improvement in EBITDA margin in 2012. This is very much in line with the goals, and further improvement will be realised as the cost savings programmes are fully implemented.

RevPAR development

Fourth quarter, 2012

L/L RevPAR for leased and managed hotels improved by 4.2% compared to last year and was driven by occupancy growth. L/L RevPAR for leased hotels grew by 1.7%, reflecting the weaker economic situation 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 most of the countries suffering from unrest last year. Particularly strong RevPAR growth occurred in the UAE, Turkey and South Africa.

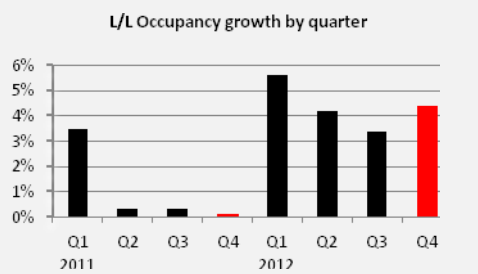
Eastern Europe continued to show strong improvements in RevPAR, with Russia as the clear leader.

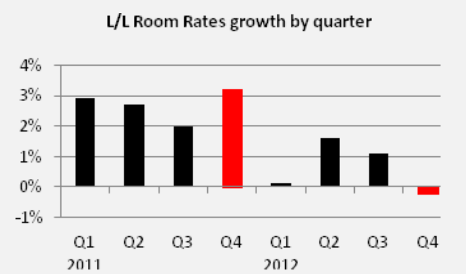
The Nordics and Rest of Western Europe generated a lower RevPAR growth, following the trend witnessed over the last four quarters. Germany, Ireland and Norway reported a strong development while a number of factors, such as refurbishment, contributed to negative RevPAR developments in Denmark, Sweden and the UK. Switzerland continued to suffer from the strong Swiss Franc, but did perform ahead of last year.

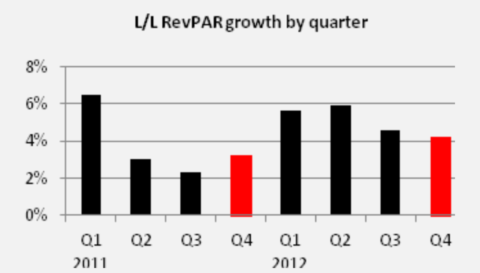
RevPAR development is presented in the tables below.

RevPAR	**Q4 2012**	**FY 2012**
L/L growth	4.2%	4.6%
FX impact	3.0%	2.9%
Units out	0.7%	0.1%
New openings	-2.1%	-0.6%
Reported growth	5.8%	7.1%

Q4 2012 Change	**Nordics**	**Rest of Western Europe**	**Eastern Europe**	**Middle East, Africa & Others**	**Group**
L/L RevPAR	3.4%	2.2%	5.7%	7.9%	**4.2%**
L/L Occupancy	6.3%	2.5%	5.3%	5.6%	**4.4%**
L/L Room Rates	-2.7%	-0.3%	0.3%	2.3%	**-0.2%**
Reported RevPAR	8.1%	4.9%	5.6%	7.2%	**5.8%**







Income statement

Fourth quarter, 2012

Total revenue grew by 6.6% or MEUR 15.0 compared to last year. Revenue was positively impacted by the weakening of the Euro. Revenue for leased hotels grew in line with the RevPAR growth, while fee revenue was up 17.8% as a result of the robust RevPAR development in Eastern Europe, the Middle East and Africa and new hotels added to the portfolio.

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	2.1	-	-	4.4	6.5
F&B Revenue	3.3	-	-	2.7	6.0
Other Hotel Revenue	-0.7	-	-0.0	0.2	-0.5
Total Leased Revenue	**4.7**	**-**	**-0.0**	**7.3**	**12.0**
Fee Revenue	3.2	1.3	-0.2	0.0	4.3
Other Revenue	-1.5	-	0.0	0.2	-1.3
Total Revenue	**6.4**	**1.3**	**-0.2**	**7.5**	**15.0**

EBITDAR improved by MEUR 4.5 to MEUR 78.5 and the EBITDAR margin was unchanged to last year (32.6% versus 32.8% in Q4 2011).

EBITDA improved by MEUR 1.5 to MEUR 15.6 and the EBITDA margin was similar to Q4 2011 (6.5% versus 6.3% in Q4 2011). Rental expenses declined somewhat as a percentage of leased revenue, reflecting the leverage in the fixed rent structure in Rest of Western Europe and the fact that seven hotels switched from fixed rent to a lower variable rent as they had reached their contractual caps on minimum guaranteed rent. EBITDA was negatively impacted by a provision for an onerous contract of MEUR 1.2 in Rest of Western Europe (reported as a rental expense).

EBIT was MEUR -8.7 versus MEUR -4.0 in Q4 2011 and the EBIT margin fell by 1.8 percentage points to -3.6%. EBIT was negatively impacted by noncash MEUR 5.8 write-downs of fixed assets and MEUR 0.9 write-down of investments in other shares and participations. EBIT was also impacted by termination costs of MEUR 9.4 for nine hotels under lease contracts exited in Q4 2012. Excluding the write-downs in Q4 2012 and Q4 2011 (MEUR 9.9 in Q4 2011) and the above mentioned termination costs the EBIT was MEUR 7.4 (5.9) and the EBIT margin improved by 0.5 percentage points to 3.1% (2.6%)

Loss after tax was unchanged to last year (MEUR 13.3 versus MEUR 13.5 in Q4 2011). In Q4 2012 tax expenses was MEUR 4.0 versus MEUR 9.5 in Q4 2011. In Q4 2011 deferred tax assets of MEUR 8.5 was written down, and in Q4 2012 an amount of MEUR 3.3 was further written down.

Twelve month ended December 31, 2012

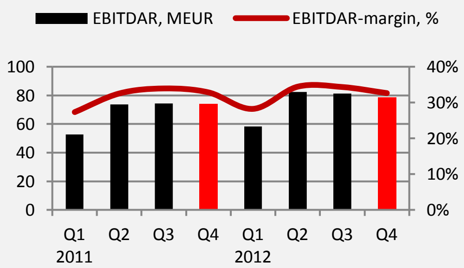
Total revenue increased by 6.9% or MEUR 59.5 compared to last year. Revenue was positively impacted by the weakening of the Euro with limited impact on the profit margins. The increase was also the result of a strong growth in the fee business (16.7%) which is a direct result of the increased number of hotels under management contracts as well as the positive RevPAR development in Eastern Europe, the Middle East and Africa. For leased hotels, Rooms Revenue grew in line with the RevPAR development and a healthy development in Food & Beverage and the Conference business was delivered in the Nordics.

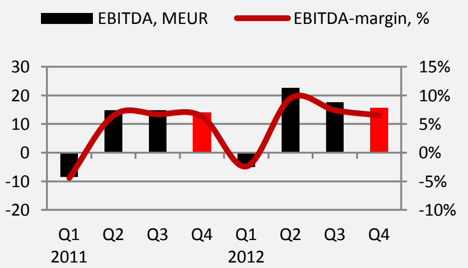
The change in revenue, compared to the same period last year is presented in the table below.

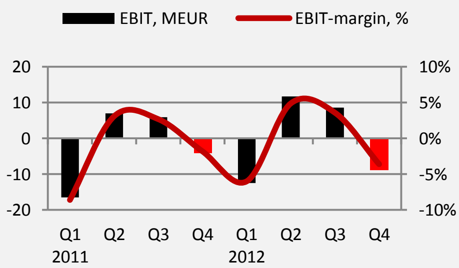
MEUR	L/L	New	Out	FX	Change
Rooms Revenue	11.0	-	-1.1	15.7	25.6
F&B Revenue	9.3	-	-0.3	7.9	16.9
Other Hotel Revenue	-0.2	-	-0.0	0.7	0.5
Total Leased Revenue	**20.1**	**-**	**-1.4**	**24.3**	**43.0**
Fee Revenue	13.3	3.0	-1.3	0.3	15.3
Other Revenue	0.9	-	-	0.3	1.2
Total Revenue	**34.3**	**3.0**	**-2.7**	**24.9**	**59.5**

EBITDAR improved by MEUR 25.9 to MEUR 300.5 and the EBITDAR margin increased by 0.7 percentage points (32.5% versus 31.8% in 2011). The increase is a result of the growth in leased hotel revenue combined with additional high-margin fee revenue. The development was negatively impacted by higher payroll costs, property tax increases and a MEUR 2.3 write-down of fee receivables following the termination of a loss-making management contract with performance guarantee in Q2 2012.

EBITDA improved by MEUR 15.8 to MEUR 50.9 and the EBITDA margin grew by 1.4 percentage points (5.5% versus 4.1% in 2011). As noted earlier, EBITDA improved by an estimated 1.8 percentage points due to the combined efforts of the Route 2015 initiatives. This improvement was offset by MEUR 2.4 provisions for two onerous contracts in Rest of Western Europe (reported as rental expenses) and a MEUR 1.7 rent adjustment for one leased hotel in Sweden.







2011). EBIT was negatively impacted by MEUR 11.4 noncash write-downs of fixed assets as well as a write-down of investments in other shares and participations in Eastern Europe of MEUR 0.9. The result was also impacted by termination costs of MEUR 9.4 for nine hotels under lease agreements exited in Q4 2012. Excluding the write-downs in 2012 and 2011 (MEUR 11.6 in 2011) and the termination costs in 2012 the EBIT was MEUR 20.8 (3.9) and the EBIT margin would have improved by 1.7 percentage points to 2.2% (0.5%).

Loss after tax was MEUR 16.8 versus MEUR 11.9 last year. Income tax was MEUR -15.0 versus MEUR -3.3 last year. The high effective tax rate for the year is the consequence of not recording deferred tax assets on losses for the period and the noncash write-down of previously capitalised tax assets of MEUR 3.3 in Q4 2012. Besides these points, the increase in income tax from 2011 to 2012 relates also to the fact that deferred tax assets were capitalised in 2011.

Q4 Comments by Region

Nordics

MEUR	Q4 2012	Q4 2011	Change
L/L RevPAR, EUR	86.2	83.4	3.4%
Total Revenue	116.9	106.7	9.6%
EBITDA	16.3	15.7	3.8%
EBITDA margin, %	13.9%	14.7%	-0.8 pp
EBIT	11.0	10.4	5.8%
EBIT margin, %	9.4%	9.7%	-0.3 pp

L/L RevPAR grew by 3.4%, driven by an increase in occupancy which more than offset a decline in rate. The best performing country was Norway with a RevPAR growth of 6.9%, while both Denmark and Sweden experienced negative RevPAR development of ca 2% mainly due to renovations works and/or softening of the market (mainly Sweden).

Leased hotel revenue increased by MEUR 10.7 (or 10.7%). The increase was mainly related to the weakening of the Euro. However, due to the modest RevPAR development in Sweden and Denmark, higher payroll costs, rent increases and MEUR 0.9 in termination costs for two leased hotels in Sweden, the margins came in below last year.

Rest of Western Europe

MEUR	Q4 2012	Q4 2011	Change
L/L RevPAR, EUR	67.3	65.9	2.2%
Total Revenue	107.8	105.7	2.0%
EBITDA	2.2	1.3	69.2%
EBITDA margin, %	2.0%	1.2%	0.8 pp
EBIT	-15.8	-11.0	43.6%
EBIT margin, %	-14.7%	-10.4%	-4.3 pp

L/L RevPAR grew by 2.2%, driven by an increase in occupancy as the rate was relatively stable. The majority of the markets in Rest of Western Europe noted a RevPAR rise with Ireland leading the way. France was the only key market with RevPAR decline, -0.5%, mainly related to a lower number of congress events in selected markets.

Leased revenue grew by 1.3% to last year. The margins were negatively affected by a MEUR 1.2 provision for one onerous contract, MEUR 5.8 in write-downs of fixed assets and MEUR 8.5 in termination costs for seven exited leased hotels in France.

Eastern Europe

MEUR	Q4 2012	Q4 2011	Change
L/L RevPAR, EUR	48.5	45.9	5.7%
Total Fee Revenue	8.8	8.0	10.0%
EBITDA	5.9	6.2	-4.8%
EBITDA margin, %	67.0%	77.5%	-10.5 pp
EBIT	4.9	6.1	-19.7%
EBIT margin, %	55.7%	76.3%	-20.6 pp

A continued positive development was noted in the region with a L/L RevPAR growth of 5.7% coming primarily from occupancy. Russia had the highest growth, with an increase of 13.1% with all other key markets also noting positive growth with the exception of Poland, -4.5%, which hosted the EU Presidency in 2011 (July to December).

Fee revenue grew by 10.0% versus last year, due to the robust RevPAR increase in the region and new hotels added to the portfolio. The weakening of the Euro also had a positive impact on revenue. The margins came in below last year due to higher provisions related to fee receivables.

Middle East, Africa and Others

MEUR	Q4 2012	Q4 2011	Change
L/L RevPAR, EUR	67.8	62.8	7.9%
Total Fee Revenue	7.1	5.2	36.5%
EBITDA	3.7	3.0	23.3%
EBITDA margin, %	52.1%	57.7%	-5.6 pp
EBIT	3.7	2.6	42.3%
EBIT margin, %	52.1%	50.0%	2.1 pp

L/L RevPAR improved by 7.9% driven both by rises in occupancy and rate. Egypt led the way with a RevPAR increase of 18.1%. The UAE, Turkey and South Africa also experienced strong RevPAR growth.

Fee revenue increased because of the RevPAR growth, new hotels opened and the weakening of the Euro. The EBITDA margin came in below last year due to higher provisions related to fee receivables.

Central costs

Central costs amounted to MEUR 12.5 and were slightly higher than last year due to one-off consultancy costs.

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 -51.6 (-61.7 at year-end 2011). The change is mainly explained by a decrease in accrued expenses and prepaid income.

Cash and cash equivalents decreased by MEUR 1.2 from year-end 2011 to MEUR 8.6 at the end of 2012. Bank overdrafts increased by 18.2 to MEUR 26.1 as a result of termination cost and investments carried out in 2012.

Compared to year-end 2011, Equity including non-controlling interests decreased by MEUR 14.8, mainly due to the loss for the period.

MEUR	31-Dec 12	31-Dec 11
Balance sheet total	376.3	373.8
Net working capital	-51.6	-61.7
Net debt (net cash)	-17.5	1.9
Equity	149.9	164.7

Cash flow and liquidity

Due to the improved operating performance, cash flow from operating activities amounted to MEUR 16.5 in 2012, a positive improvement of MEUR 2.4 compared to the same period last year.

Cash flow from change in working capital amounted to MEUR -6.8, which was MEUR 1.5 above the change in 2011.

The investment in capital refurbishments continued with a total of MEUR 37.7, resulting in a cash flow from investing activities of MEUR -41.4, compared to MEUR -39.6 during the same period last year.

The total credit facilities available for use by the end of the quarter amounted to MEUR 106.8. MEUR 2.1 was used for bank guarantees and MEUR 26.1 was used for overdrafts, leaving MEUR 78.6 available for use. At the end of December 2012, Rezidor had MEUR 8.6 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 -10.2 (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 -17.5 (1.9 at year-end 2011).

MEUR	31-Dec 12	31-Dec 11
Cash flow from operations	23.3	19.4
Change in working capital	-6.8	-5.3
Investments	-40.1	-37.9
Free cash flow	-23.6	-23.8

Proposed dividend and AGM

The Board of Directors will recommend, at the Annual General Meeting 2013, that no dividend is to be paid for the financial year 2012. The Annual General Meeting 2013 of the Rezidor Hotel Group AB will take place on 24 April 2013 in Stockholm.

The Annual Report will be available on the Company's website, www.rezidor.com, around March 19, 2013.

Subsequent events

On January 8, 2013, Rezidor announced the conversion of two lease agreements in Sweden, the Park Inn by Radisson Malmö and the Park Inn by Radisson Hammarby Sjöstad, to franchise agreements.

Combined, the two hotels comprise more than 400 rooms and will remain under the Park Inn by Radisson brand. Ligula Hospitality Group AB purchased the shares of the company which holds the lease agreements, Rezidor Hotel AB, which will operate the hotels under franchise agreements beginning in Q1 2013. The shares were purchased for a symbolic SEK 1, while the net assets of the Company were MEUR 0.9 which has lead to an impairment of MEUR 0.9 being recognised during Q4 2012. The 2012 EBITDA losses for the two hotels were MEUR 0.8.

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. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rates, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts. 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. For quarterly revenue and margins, see table on page 17.

Sensitivity analysis

With the current business model and portfolio mix Rezidor estimates that a EUR 1 RevPAR variation would result in a MEUR 6–8 change in EBITDA. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rates, occupancy and room rate assumptions.

Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts.

Auditors' review

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

Presentation of the Q4 results

On February 14, 2013 at 10h00 (Central European Time) a combined telephone conference and live webcast (in English) concerning the report will be presented by the President and CEO, Wolfgang M. Neumann and Deputy President & CFO, Knut Kleiven.

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

To access the telephone conference, please dial:

Sweden:	+46 (0)8 5051 3793
Sweden toll-free:	0200 883 440
UK:	+44 (0)20 7136 2051
UK toll-free:	0800 279 5004
France:	+33(0)1 70 80 17 65
France toll-free:	0805 631 580
US:	+1 646 254 3365
US toll-free:	+1877 280 2296

Confirmation code: **6882214**

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

Financial calendar 2013

Q1 2013 results: April 24, 2013
Annual General Meeting 2013: April 24, 2013
Q2 2013 results: July 17, 2013
Q3 2013 results: October 22, 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 February 14, 2013.

Stockholm February 14, 2013

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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 438 hotels with 96,000 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	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	240.6	225.6	923.7	864.2
F&B and other related expenses	-18.9	-18.3	-66.5	-65.5
Personnel cost and contract labour	-80.6	-78.5	-315.8	-303.1
Other Operating expenses	-58.6	-51.5	-225.3	-207.5
Insurance of properties and property tax	-4.0	-3.3	-15.6	-13.5
Operating profit before rental expense and share of income in associates and depreciation and amortisation and gain on sale of fixed assets (EBITDAR)	**78.5**	**74.0**	**300.5**	**274.6**
Rental expense	-63.6	-60.5	-252.0	-242.1
Shares of income in associates and joint ventures	0.7	0.6	2.4	2.6
Operating profit/loss before depreciation and amortisation and gain on sale of fixed assets (EBITDA)	**15.6**	**14.1**	**50.9**	**35.1**
Depreciation and amortisation	-8.2	-8.2	-30.1	-31.6
Write-downs and reversal of write-downs	-6.7	-9.9	-12.3	-11.6
Termination of contracts	-9.4	-	-9.4	-
Gain on sale of shares and tangible fixed assets	-	0.0	-	0.4
Operating loss (EBIT)	**-8.7**	**-4.0**	**-0.9**	**-7.7**
Financial income	0.5	0.5	1.2	1.5
Financial expense	-1.1	-0.5	-2.1	-2.4
Loss before tax	**-9.3**	**-4.0**	**-1.8**	**-8.6**
Income tax	-4.0	-9.5	-15.0	-3.3
Loss for the period	**-13.3**	**-13.5**	**-16.8**	**-11.9**
Attributable to:				
Owners of the company	-13.3	-13.5	-16.8	-11.9
Non-controlling interests	-	-	-	-
Loss for the period	**-13.3**	**-13.5**	**-16.8**	**-11.9**
Basic average no. of shares outstanding	146,320,902	146,320,902	146,320,902	146,315,374
Diluted average no. of shares outstanding	146,320,902	146,320,902	146,320,902	147,034,833
Earnings per share, in EUR				
Basic	-0.09	-0.09	-0.12	-0.08
Diluted	-0.09	-0.09	-0.12	-0.08

Consolidated statement of comprehensive income

Profit/loss for the period	**-13.3**	**-13.5**	**-16.8**	**-11.9**
Other comprehensive income:				
Exchange differences on translation of foreign operations	-0.3	1.7	2.9	1.3
Available-for-sale financial assets	-	-1.0	-	-1.0
Tax on exchange differences recognised directly in equity	0.0	0.1	-0.0	0.1
Other comprehensive income for the period, net of tax	**-13.6**	**-12.7**	**-13.9**	**-11.7**
Total comprehensive income for the period	**-13.6**	**-12.7**	**-13.9**	**-11.7**
Attributable to:				
Owners of the company	-13.6	-12.7	-13.9	-11.6
Non-controlling interests	-	-	-	-0.1

Condensed consolidated balance sheet statements

MEUR	31-Dec 2012	31-Dec 2011
ASSETS		
Intangible assets	72.1	73.6
Tangible assets	112.5	109.4
Investments in associated companies and joint ventures	4.4	4.6
Other shares and participations	6.2	7.2
Pension funds, net	7.7	9.2
Other long-term receivables	18.0	13.1
Deferred tax assets	28.9	31.7
Total non-current assets	**249.8**	**248.8**
Inventories	5.0	4.7
Other current receivables	108.7	103.9
Other short term investments	4.2	3.5
Cash and cash equivalents	8.6	9.8
Total current assets	**126.5**	**121.9**
Assets classified as held for sale	-	3.1
Total current assets	**126.5**	**125,0**
TOTAL ASSETS	**376.3**	**373.8**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	149.9	164.7
Non-controlling interests	0.0	0.0
Total equity	**149.9**	**164.7**
Deferred tax liabilities	16.6	15.7
Retirement benefit obligations	1.9	2.2
Other long-term liabilities	23.0	12.5
Total non-current liabilities	**41.5**	**30.4**
Liabilities to financial institutions	26.1	7.9
Other current liabilities	158.8	164.0
Total current liabilities	**184.9**	**171.9**
Liabilities directly associated with assets classified as held for sale	-	6,8
Total current liabilities	**184.9**	**178,7**
TOTAL EQUITY AND LIABILITIES	**376.3**	**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**	**15.0**	**1.3**	**28.5**	**175.1**	**0.1**	**175.2**
Long term incentive plan	-	-	-	-	1.2	**1.2**	-	**1.2**
Total comprehensive income for the period	-	-	1.3	-1.0	-11.9	**-11.6**	-0.1	**-11.7**
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	-	-	-	-	-0.9	**-0.9**	-	**-0.9**
Total comprehensive income for the period	-	-	2.9	-	-16.8	**-13.9**	-	**-13.9**
Ending balance as of Dec 31, 2012	**10.0**	**120.3**	**19.2**	**0.3**	**0.1**	**149.9**	**0.0**	**149.9**

Condensed consolidated statement of cash flow

MEUR	FY 2012	FY 2011
Operating profit/loss	**-0.9**	**-7.7**
Non cash items	41.3	42.0
Interest, taxes paid and other cash items	-17.1	-14.9
Change in working capital	-6.8	-5.3
Cash flow from operating activities	**16.5**	**14.1**
Purchase of intangible assets	-2.4	-1.4
Purchase of tangible assets	-37.7	-36.5
Other investments/divestments	-1.3	-1.7
Cash flow from investing activities	**-41.4**	**-39.6**
External financing, net	23.7	8.5
Cash flow from financing activities	**23.7**	**8.5**
Cash flow for the period	**-1.2**	**-17.0**
Effects of exchange rate changes on cash and cash equivalents	0.0	0.1
Cash and cash equivalents at beginning of the period	**9.8**	**26.7**
Cash and cash equivalents at end of the period	**8.6**	**9.8**

Parent Company, condensed statement of operations

MEUR	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	0.9	0.8	3.4	3.0
Personnel cost	-0.7	-0.4	-2.6	-1.8
Other operating expenses	-1.6	-6.2	-11.4	-14.5
Operating loss before depreciation and amortization	**-1.4**	**-5.8**	**-10.6**	**-13.3**
Depreciation and amortization expense	-0.1	-0.0	-0.4	-0.1
Operating loss	**-1.5**	**-5.8**	**-11.0**	**-13.4**
Financial income	14.0	11.0	14.1	40.8
Financial expense	-0.1	-0.4	-0.5	-1.1
Profit/loss before tax	**12.4**	**4.8**	**2.6**	**26.3**
Income Tax	-4.2	-1.1	-1.6	1.1
Profit/loss for the period	**8.2**	**3.7**	**1.0**	**27.4**

Parent Company, statement of comprehensive income

Profit/loss for the period	**8.2**	**3.7**	**1.0**	**27.4**
Other comprehensive income:	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**8.2**	**3.7**	**1.0**	**27.4**

Parent Company, condensed balance sheet statement

MEUR	31-Dec 2012	31-Dec 2011
ASSETS		
Intangible assets	0.1	0.2
Tangible assets	0.1	0.1
Shares in subsidiaries	233.6	234.4
Deferred tax assets	6.8	8.4
Total non-current assets	**240.6**	**243.1**
Current receivables	14.4	11.4
Total current assets	**14.4**	**11.4**
TOTAL ASSETS	**255.0**	**254.5**
EQUITY AND LIABILITIES		
Equity	**206.9**	**206.8**
Current liabilities	48.1	47.7
Total current liabilities	**48.1**	**47.7**
TOTAL EQUITY AND LIABILITIES	**255.0**	**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	-	-	1.2	**1.2**
Total comprehensive income for the period	-	-	27.4	**27.4**
Balance as of Dec 31, 2011	**10.0**	**197.3**	**-0.5**	**206.8**
Long term incentive plan	-	-	-0.9	**-0.9**
Total comprehensive income for the period	-	-	1.0	1.0
Balance as of Dec 31, 2012	**10.0**	**197.3**	**-0.4**	**206.9**

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 Q4 2012 and YTD 2012 the intercompany revenue of the Parent Company amounted to MEUR 0.9 (0.7) and MEUR 3.4 (2.9) respectively. The intercompany costs in Q4 2012 and YTD 2012 amounted to MEUR 1.3 (5.4) and MEUR 8.8 (10.9) respectively.

In Q4 2012 and YTD 2012 financial income was mainly related to group contribution received of MEUR 14.0 (11.0). The deviation compared to YTD 2011 was explained by dividend received of MEUR 29.7 last year.

Comments to balance sheet

At the end of the quarter the intercompany receivables amounted to MEUR 14.1 (11.1 at year-end 2011) and the intercompany liabilities to MEUR 46.6 (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 December 31, 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 AGM in 2011 has approved a long-term equity settled performance-based incentive programme 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 programme may be awarded shares in the company at the end of the vesting period (2014). The maximum number of shares that can be awarded in the 2010 and 2011 programmes are 757,615 and 912,000 respectively. However, by December 31, 2012, it was clear that the 2010 programme would not meet the performance criteria, but as the vesting period had not ended that day the shares were not formally forfeited by that day.

Share buy-back

The number of treasury shares held by the company at the end of the year was 3,681,138, corresponding to 2.5% of all registered shares. The average number of its own shares held by the company during Q4 2012 and the twelve month period was 3,681,138 (3,681,138) and 3,681,138 (3,686,666) respectively. The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years. A majority of the shares bought back are held to secure delivery of shares in the incentive programmes and the related social security costs.

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 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 outstanding shares. Rezidor also has some joint ventures and associated companies. On December 31, 2012 Rezidor had no current receivables related to Carlson at December 31 for any of the years 2012 or 2011 and ordinary current liabilities of MEUR 1.0 (0.7 as at December 31, 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 15.0 (11.4). Carlson also charged MEUR 5.6 (5.0) for points earned in the Loyalty programme Club Carlson and reimbursed MEUR 1.7 (1.4) for points redeemed. Furthermore, Carlson recharged MEUR 2.7 (2.6) 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 0.6 (0.6). For these specific commissions Rezidor had current liabilities of MEUR 0.2 (0.2 as at December 31, 2011).

Information on the long-term equity settled performance-based incentive programmes is included on page 12.

Pledged assets and contingent liabilities

Asset pledged, MEUR	31-Dec 2012	31-Dec 2011
Securities on deposits (restricted accounts)	4.2	3.5

Contingent liabilities, MEUR	31-Dec 2012	31-Dec 2011
Miscellaneous guarantees provided	2.1	3.9
Total guarantees provided	**2.1**	**3.9**

RevPAR development by brand (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**
Radisson Blu	66.1%	2.4pts	114.3	0.1%	75.5	3.9%	75.7	4.3%
Park Inn by Radisson	58.7%	3.2pts	66.6	-1.3%	39.1	4.4%	40.0	8.8%
Group	**64.1%**	**2.7pts**	**102.8**	**-0.2%**	**65.8**	**4.2%**	**66.3**	**5.8%**
	FY 2012	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**
Radisson Blu	66.8%	2.2pts	113.4	0.8%	75.8	4.2%	76.7	6.2%
Park Inn by Radisson	60.6%	2.7pts	67.4	1.3%	40.9	6.1%	41.9	8.8%
Group	**65.1%**	**2.3pts**	**101.7**	**0.9%**	**66.2**	**4.6%**	**67.4**	**7.1%**

RevPAR development by region (leased & managed hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**
Nordics	65.7%	4.0pts	127.7	-2.7%	86.2	3.4%	90.2	8.1%
Rest of Western Europe	67.0%	2.5pts	100.4	-0.3%	67.3	2.2%	68.6	4.9%
Eastern Europe	56.6%	2.9pts	85.7	0.3%	48.5	5.7%	47.7	5.6%
Middle East, Africa & Others	65.4%	3.4pts	103.7	2.3%	67.8	7.9%	68.5	7.2%
Group	**64.1%**	**2.7pts**	**102.8**	**-0.2%**	**65.8**	**4.2%**	**66.3**	**5.8%**
	FY 2012	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**
Nordics	68.6%	1.7pts	128.0	-0.8%	87.7	1.8%	90.9	5.7%
Rest of Western Europe	68.3%	1.4pts	101.8	0.8%	69.5	3.0%	70.9	5.4%
Eastern Europe	61.0%	3.1pts	87.5	2.9%	53.4	8.4%	52.9	7.9%
Middle East, Africa & Others	60.5%	4.2pts	91.8	2.3%	55.5	9.9%	61.2	19.6%
Group	**65.1%**	**2.3pts**	**101.7**	**0.9%**	**66.2**	**4.6%**	**67.4**	**7.1%**

RevPAR development by region (leased hotels)

	L/L Occupancy		L/L Average Room Rates		L/L RevPAR		Reported RevPAR	
In EUR	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**	**Q4 2012**	**vs. 2011**
Nordics	68.1%	4.7pts	129.7	-3.0%	88.3	4.2%	92.8	9.6%
Rest of Western Europe	65.8%	0.2pts	100.3	-1.0%	66.0	-0.7%	67.3	1.3%
Group	**66.8%**	**2.1pts**	**113.0**	**-1.5%**	**75.4**	**1.7%**	**78.1**	**5.3%**
	FY 2012	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**	**FY 2012**	**vs. 2011**
Nordics	68.3%	2.5pts	129.6	-1.4%	88.5	2.3%	92.0	6.6%
Rest of Western Europe	67.3%	0.0pts	103.1	1.1%	69.5	1.1%	71.1	3.8%
Group	**67.7%**	**1.0pts**	**114.5**	**0.1%**	**77.5**	**1.7%**	**79.9**	**5.2%**

Revenue per area of operation

MEUR	Q4 2012	Q4 2011	Change %	FY 2012	FY 2011	Change %
Rooms revenue	127.2	120.7	5.4%	517.7	492.0	5.2%
F&B revenue	75.8	69.7	8.8%	258.4	241.5	7.0%
Other hotel revenue	6.1	6.7	-9.0%	24.0	23.6	1.7%
Total hotel revenue (leased)	**209.1**	**197.1**	**6.1%**	**800.1**	**757.1**	**5.7%**
Fee revenue (manged & franchised)	28.4	24.1	17.8%	107.1	91.8	16.7%
Other revenue	3.1	4.4	-29.5%	16.5	15.3	7.8%
Total revenue	**240.6**	**225.6**	**6.6%**	**923.7**	**864.2**	**6.9%**

Total fee revenue

MEUR	Q4 2012	Q4 2011	Change %	FY 2012	FY 2011	Change %
Management Fees	8.9	7.2	23.6%	33.0	28.6	15.4%
Incentive Fees	8.2	6.8	20.6%	29.0	24.6	17.9%
Franchise Fees	1.9	1.8	5.6%	7.5	6.7	11.9%
Other Fees (incl. marketing, reservation fee etc.)	9.4	8.3	13.3%	37.6	31.9	17.9%
Total fee revenue	**28.4**	**24.1**	**17.8%**	**107.1**	**91.8**	**16.7%**

Revenue per region

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
Q4	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	111.1	100.4	98.0	96.7	-	-	-	-	209.1	197.1
Managed	1.8	1.5	7.0	6.1	8.3	7.5	7.1	5.2	24.2	20.3
Franchised	1.4	1.3	2.3	2.1	0.5	0.5	-	-	4.2	3.9
Other	2.6	3.5	0.5	0.8	-	-	-	-0.0	3.1	4.3
Total	**116.9**	**106.7**	**107.8**	**105.7**	**8.8**	**8.0**	**7.1**	**5.2**	**240.6**	**225.6**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Other		Total	
FY	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	404.7	373.4	395.4	383.7	-	-	-	-	800.1	757.1
Managed	5.0	5.4	26.8	25.4	34.6	29.0	23.8	16.8	90.2	76.6
Franchised	5.6	5.1	9.5	8.4	1.8	1.6	-	-	16.9	15.1
Other	12.0	12.2	4.5	3.1	-	-	-	0.1	16.5	15.4
Total	**427.3**	**396.1**	**436.2**	**420.6**	**36.4**	**30.6**	**23.8**	**16.9**	**923.7**	**864.2**

Central marketing fund

MEUR	Q4 2012	Q4 2011	Change %	FY 2012	FY 2011	Change %
Marketing fee	9.4	8.5	11.4%	37.5	33.3	12.6%
Marketing expense	-9.8	-8.8	11.0%	-39.7	-36.7	8.1%
Net	**-0.4**	**-0.4**	**3.0%**	**-2.2**	**-3.4**	**-35.0%**

Rental expenses

MEUR	Q4 2012	Q4 2011	Change %	FY 2012	FY 2011	Change %
Fixed rent	49.5	50.4	-1.8%	198.4	199.0	-0.3%
Variable rent	10.4	7.7	35.1%	43.1	33.4	29.0%
Rent	**59.9**	**58.1**	**3.1%**	**241.5**	**232.4**	**3.9%**
Rent as a % of leased hotel revenue	28.6%	29.5%	-80bps	30.2%	30.7%	-50bps
Shortfall guarantees[1)]	3.7	2.4	54.2%	10.5	9.7	8.2%
Rental expense	**63.6**	**60.5**	**5.1%**	**252.0**	**242.1**	**4.1%**

1) *Shortfall guarantees also include provisions for onerous contracts*

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

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q4	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	12.7	13.2	-0.8	-1.0	-	-	-	-	-	-	11.9	12.2
Managed	1.4	1.1	1.2	1.5	5.5	5.9	3.5	2.8	-	-	11.6	11.3
Franchised	0.9	0.8	1.4	0.8	0.3	0.3	-	-	-	-	2.6	1.9
Other[1]	1.3	0.6	0.4	0.0	0.1	0.0	0.2	0.2	-	-	2.0	0.8
Central costs	-	-	-	-	-	-	-	-	-12.5	-12.1	-12.5	-12.1
Total	**16.3**	**15.7**	**2.2**	**1.3**	**5.9**	**6.2**	**3.7**	**3.0**	**-12.5**	**-12.1**	**15.6**	**14.1**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
FY	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased	42.3	40.8	-3.5	-7.2	-	-	-	-	-	-	38.8	33.6
Managed	3.2	3.6	6.8	8.6	23.9	19.8	13.4	9.5	-	-	47.3	41.5
Franchised	3.2	2.8	4.1	3.1	1.3	0.9	-	-	-	-	8.6	6.8
Other[1]	3.1	1.2	0.5	0.0	0.1	0.0	0.4	0.8	-	-	4.1	2.0
Central costs	-	-	-	-	-	-	-	-	-47.9	-48.8	-47.9	-48.8
Total	**51.8**	**48.4**	**7.9**	**4.5**	**25.3**	**20.7**	**13.8**	**10.3**	**-47.9**	**-48.8**	**50.9**	**35.1**

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

Operating profit (EBIT)

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
Q4	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1]	8.1	9.6	-18.8	-13.0	-	-	-	-	-	-	-10.7	-3.4
Managed	1.4	1.1	1.2	1.4	4.5	5.8	3.5	2.5	-	-	10.6	10.8
Franchised	0.9	0.8	1.4	0.8	0.3	0.3	-	-	-	-	2.6	1.9
Other[2]	0.6	-1.1	0.4	-0.2	0.1	0.0	0.2	0.1	-	-	1.3	-1.2
Central costs	-	-	-	-	-	-	-	-	-12.5	-12.1	-12.5	-12.1
Total	**11.0**	**10.4**	**-15.8**	**-11.0**	**4.9**	**6.1**	**3.7**	**2.6**	**-12.5**	**-12.1**	**-8.7**	**-4.0**

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Central costs		Total	
FY	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Leased[1]	26.9	27.6	-35.2	-31.1	-	-	-	-	-	-	-8.3	-3.5
Managed	3.2	3.6	6.6	8.4	22.8	19.5	13.2	9.4	-	-	45.8	40.9
Franchised	3.1	2.7	4.0	3.0	1.3	0.8	-	-	-	-	8.4	6.5
Other[2]	0.1	-2.6	0.5	-1.0	0.1	0.0	0.4	0.8	-	-	1.1	-2.8
Central costs	-	-	-	-	-	-	-	-	-47.9	-48.8	-47.9	-48.8
Total	**33.3**	**31.3**	**-24.1**	**-20.7**	**24.2**	**20.3**	**13.6**	**10.2**	**-47.9**	**-48.8**	**-0.9**	**-7.7**

1) *Leased operation in Rest of Western Europe was negatively impacted by write-downs of fixed assets of MEUR 5.8 (9.9) in Q4 2012. For the twelve month period, the negative impact from write-downs of fixed assets amounted to MEUR 11.4 (11.6).*
2) *Other also includes share of income from associates and joint ventures.*

Reconciliation of profit/loss for the period

MEUR	Q4 2012	Q4 2011	FY 2012	FY 2011
Total operating profit/loss (EBIT) for reportable segments	**-8.7**	**-4.0**	**-0.9**	**-7.7**
Financial income	0.5	0.5	1.2	1.5
Financial expense	-1.1	-0.5	-2.1	-2.4
Group's total profit/loss before tax	**-9.3**	**-4.0**	**-1.8**	**-0.9**

Balance sheet and investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	31-Dec 2012	31-Dec 2011	31-Dec 2012	31-Dec 2011	31-Dec 2012	31-Dec 2011	31-Dec 2012	31-Dec 2011	31-Dec 2012	31-Dec 2011
Assets	156.6	151.6	154.0	161.4	31.2	25.5	34.5	35.3	376.3	373.8
Investments (tangible & intangible assets)	16.3	23.5	23.8	14.3	-	-	-	0.1	40.1	37.9

Quarterly key figures

MEUR	Q4 2012	Q4 2011	Q4 2010	Q4 2009	Q4 2008
RevPAR	66.3	62.7	60.1	56.5	67.7
Revenue	240.6	225.6	211.7	186.0	193.6
EBITDAR	78.5	74.0	63.2	61.4	64.1
EBITDA	15.6	14.1	6.9	9.7	13.6
EBIT	-8.7	-4.0	-0.9	2.0	5.3
Profit/loss after Tax	-13.3	-13.5	-6.8	-0.3	1.2
EBITDAR margin, %	32.6%	32.8%	29.9%	33.0%	33.1%
EBITDA margin, %	6.5%	6.3%	3.3%	5.2%	7.0%
EBIT margin, %	-3.6%	-1.8%	-0.4%	1.1%	2.7%

	2012				2011				2010
MEUR	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
RevPAR	66.3	71.9	72.9	58.5	62.7	67.2	67.5	54.2	60.1
Revenue	240.6	237.3	238.9	206.9	225.6	219.4	226.7	192.7	211.7
EBITDAR	78.5	81.3	82.3	58.4	74.0	74.4	73.6	52.7	63.2
EBITDA	15.6	17.6	22.7	-5.0	14.1	14.8	14.8	-8.5	6.9
EBIT	-8.7	8.6	11.7	-12.5	-4.0	5.9	7.0	-16.5	-0.9
Profit/loss after Tax	-13.3	4.4	6.2	-14.1	-13.5	14.2	4.7	-17.4	-6.8
EBITDAR margin, %	32.6%	34.3%	34.4%	28.2%	32.8%	33.9%	32.5%	27.3%	29.9%
EBITDA margin, %	6.5%	7.4%	9.5%	-2.4%	6.3%	6.7%	6.5%	-4.4%	3.3%
EBIT margin, %	-3.6%	3.6%	4.9%	-6.0%	-1.8%	2.7%	3.1%	-8.6%	-0.4%

Hotel and room openings and signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q4 2012	Q4 2012	FY 2012	FY 2012	Q4 2012	Q4 2012	FY 2012	FY 2012
By region:								
Nordics	-	-	1	193	-	-	-	30
Rest of Western Europe	2	268	4	620	3	903	6	1,376
Eastern Europe	3	803	9	1,999	1	240	11	2,762
Middle East, Africa & Others	-	-	4	1,146	-	122	13	2,956
Total	**5**	**1,071**	**18**	**3,958**	**4**	**1,265**	**30**	**7,124**
By brand:								
Radisson Blu	3	808	11	2,757	3	787	13	2,930
Park Inn by Radisson	2	263	6	881	1	478	16	3,864
Hotel Missoni & Others	-	-	1	320	-	-	1	330
Total	**5**	**1,071**	**18**	**3,958**	**4**	**1,265**	**30**	**7,124**
By contract type:								
Leased	-	-	-	8	-	-	-	30
Managed	5	1,071	14	3,232	1	600	25	6,068
Franchised	-	-	4	718	3	665	5	1,026
Total	**5**	**1,071**	**18**	**3,958**	**4**	**1,265**	**30**	**7,124**

- In Q4 2012, 2 hotel and 249 rooms left the system, resulting in a net opening of 822 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31-Dec,	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
By region:								
Nordics	58	57	14,164	13,971	7	8	1,393	1,539
Rest of Western Europe	161	162	29,961	29,940	17	18	3,425	3,536
Eastern Europe	72	63	18,092	16,093	35	36	8,163	7,894
Middle East, Africa & Others	47	43	11,789	10,762	41	38	9,045	9,070
Total	**338**	**325**	**74,006**	**70,766**	**100**	**100**	**22,026**	**22,039**
By brand:								
Radisson Blu	218	209	52,012	49,590	47	52	11,326	13,244
Park Inn by Radisson	112	109	21,038	20,540	48	43	9,832	7,937
Hotel Missoni & Others	8	7	956	636	5	5	868	858
Total	**338**	**325**	**74,006**	**70,766**	**100**	**100**	**22,026**	**22,039**
By contract type:								
Leased	77	77	17,694	17,686	-	-	101	71
Managed	178	169	39,937	37,696	89	89	19,601	19,706
Franchised	83	79	16,375	15,384	11	11	2,324	2,262
Total	**338**	**325**	**74,006**	**70,766**	**100**	**100**	**22,026**	**22,039**

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, Mongolia, 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, Morocco, Mozambique, Nigeria, Oman, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, Tunisia, the United Arab Emirates and Zambia.

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