

Rezidor appoints Wolfgang M. Neumann as President & CEO

September 27, 2012

Leadership change effective January 1, 2013

The Rezidor Hotel Group today announced the appointment of Wolfgang M. Neumann as President & Chief Executive Officer, effective January 1, 2013. Neumann currently serves as Rezidor's Executive Vice President & Chief Operating Officer. He succeeds Kurt Ritter, President & Chief Executive Officer since 1989, who is retiring at the end of the year.

"We are pleased to announce the planned transition of Wolfgang M. Neumann as incoming President & CEO. He is an internationally experienced hotelier who will build on Rezidor's strengths as an industry leader and valuable member of the Carlson Rezidor Hotel Group – with a continued focus on revenue generation and profitable growth," said Trudy Rautio, Chairman of Rezidor's Board of Directors and President & CEO of Carlson.

Rautio added: "Kurt Ritter is one of the hotel industry's great leaders. We are grateful for the role he played in guiding the growth of Rezidor for more than two decades to be one of the fastest growing hotel companies. More recently he was instrumental in the integration of the Carlson Rezidor Hotel Group to become one of the largest and most dynamic hotel groups in the world". Rautio noted that Ritter will assist Wolfgang M. Neumann as an advisor during a transition period of three months as from January 1, 2013 on, and will afterwards continue to serve as a key strategic advisor to herself.

Kurt Ritter (65) is one of the longest serving CEOs in the hospitality industry. Under his leadership, Rezidor's portfolio grew to more than 430 hotels with 95,000 rooms in operation and under development in 70 countries across Europe, the Middle East and Africa. In announcing his transition, Ritter said, "I was fortunate to live my dream. I always wanted to become an hotelier and, looking back on more than 35 great years. I met inspiring people, negotiated exciting deals, and always enjoyed working in the service industry."

Ritter was born in 1947 in his parents' hotel in Switzerland and is a graduate of the prestigious École Hôtelière de Lausanne. His career highlights with Rezidor include a Master Franchise Agreement with Carlson to create Radisson SAS in 1994 and an agreement with Carlson in 2002 to also develop Country Inns & Suites, Park Inn and Regent in Europe, the Middle East and Africa. In 2005 Ritter signed a worldwide license agreement with Missoni to develop and operate the lifestyle brand Hotel Missoni. In 2006 he was responsible for Rezidor's initial public offering at the Stockholm Stock Exchange. In September 2012 Ritter signed a Strategic Alliance Agreement with Regent Hotels & Resorts (RHR) to re-enter the luxury segment and to operate Regent hotels in Europe, the Middle East and Africa (RHR had acquired the brand and business from Carlson and Rezidor in 2010).

Wolfgang M. Neumann joined Rezidor in May 2011. As he prepares to assume the CEO role, he stated: "I am honoured to succeed Kurt Ritter, and look forward to leading Rezidor in our ambitious *Route 2015* strategy. We will continue to focus on meeting the needs of our guests, owners and shareholders while building with our team members on the unique culture of this dynamic company."

Through *Route 2015* – a comprehensive programme launched in December last year – Rezidor aims to increase its EBITDA margin by 6 to 8 percent by the year 2015. The strategy puts a strong focus on revenue generation including: global strategic partnership activities with Carlson, cost-saving initiatives, accelerated asset management programs and further growth of the fee-based hotel portfolio – with a focus on new and emerging markets such as Russia/CIS and Africa.

Biographical information for Wolfgang M. Neumann

Wolfgang M. Neumann (50) was born in Austria. He was educated at the Institute of Hotel and Tourism Management in Klessheim, Austria; and attended Senior Executive Management Courses at INSEAD Management School in France and Cornell University, Ithaca, N.Y. He spent more than 20 years with Hilton Hotels & Resorts and held various operational and corporate positions including: President, United Kingdom and Ireland, and President, Europe and Africa. Prior to joining Rezidor, Neumann served as the Chief Executive Officer for Arabella Hospitality Group in Munich, Germany. He is married and has three children.

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About The Rezidor Hotel Group

The Rezidor Hotel Group is one of the fastest growing hotel companies in the world and a member of the Carlson Rezidor Hotel Group. The group features a portfolio of more than 430 hotels in operation and under development with 95,000 rooms in 70 countries.

Rezidor operates the brands **Radisson Blu** and **Park Inn by Radisson** in Europe, Middle East and Africa, along with the Club Carlson loyalty programme for frequent hotel guests. Under a worldwide licence agreement with the iconic Italian fashion house Missoni, Rezidor also operates and develops the lifestyle brand **Hotel Missoni**.

In November 2006, Rezidor was listed on the Stockholm Stock Exchange. Carlson, a privately held, global hospitality and travel company, based in Minneapolis (USA), is the majority shareholder.

The corporate office of the Rezidor Hotel Group is based in Brussels, Belgium.

For more information visit www.rezidor.com