

Deloitte.

Audit report according to Chapter 8 § 54 of the Swedish Companies Act (2005:551) regarding compliance with the principles for compensation to senior management approved by the Annual General Meeting(1)

To the Annual General Meeting of Rezidor Hotel Group AB (publ),
Corporate identity number 556674-0964

Introduction

We have audited if the board of directors and the managing director of Rezidor Hotel Group AB (publ) have complied with the principles for compensation to senior management decided by the Annual General Meeting on April 23rd 2009 and by the Annual general Meeting on April 23rd 2008 respectively for the financial year 2009. It is the board of directors and the managing director that are responsible for compliance with these principles. Our responsibility is to issue an opinion to the annual general meeting regarding compliance of these principles based on our audit.

Scope of work

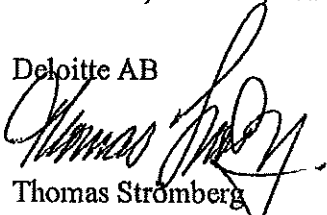
We conducted our work in accordance with the recommendation RevR 8 issued by the institute for the accountancy profession in Sweden, FAR SRS, regarding audit of compensation to senior management in stock market companies. This means that we have planned and performed our work in order to obtain reasonable assurance regarding compliance with principles approved by the annual general meeting in all material aspects. The scope of work included the Company's organization for compensation and documentation of questions related to compensation, new decisions regarding compensation and a selection of payments made to key management during the financial year 2009. We believe that our audit provides a reasonable basis for our opinion set out below.

Conclusion

We believe that the board of directors and managing director of Rezidor Hotel Group AB (publ) for the financial year 2009, have complied with the principles for compensation to senior management approved by the Annual General Meeting on April 23rd 2009 and by the Annual general Meeting on April 23rd 2008 respectively.

Stockholm, March 4, 2010

Deloitte AB



Thomas Strömberg

Authorized Public Accountant

(1) This document is a translation of the original Audit report in Swedish issued March 4, 2010