

**Auditors' report in accordance with 8 Chapter 54 § Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior management approved by the Annual General Meeting of the Shareholders (1)**

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

*Introduction*

We have audited whether the Board of Directors and the Managing Director of Rezidor Hotel Group AB (publ) have complied with the guidelines for remuneration to senior management during the financial year 2010 which were approved by the Annual General Meeting of the Shareholders held on April 23, 2009 and by the Annual General Meeting of the Shareholders held on April 16, 2010 respectively. The Board of Directors and the Managing Director are responsible for compliance with these guidelines. Our responsibility is to provide an opinion, based on our audit, to the Annual General Meeting of the Shareholders as to whether the guidelines have been complied with.

*Scope of our audit*

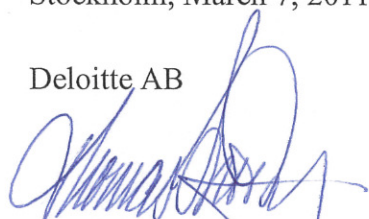
We conducted our audit in accordance with standard RevR 8 *Audit of Remuneration to Senior Management in Listed Companies* issued by Far (the institute for the accountancy profession in Sweden). This means that we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to senior management as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior management. We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the Managing Director of Rezidor Hotel Group AB (publ) have, during the financial year 2010 complied with the guidelines for remuneration to senior management which were approved by the Annual General Meeting of the Shareholders held on April 23, 2009 respectively by the Annual General Meeting of the Shareholders held on April 16, 2010.

Stockholm, March 7, 2011

Deloitte AB



Thomas Strömberg  
Authorized Public Accountant

(1) This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.