

Rezidor SAS to rationalise its German portfolio

Brussels, 19 December 2003 - Rezidor SAS, the multi brand hospitality company whose portfolio includes Park Inn, Country Inn, Radisson SAS, Cerruti and Regent, today announced that it will rationalise its German portfolio in January next year.

This rationalisation will see the five Country Inns in München, Erfurt-Apfelstädt, Chemnitz-Hartmannsdorf, Bamberg-Hallstadt and Timmerdorfer Strand, all re-branded and operated as Park Inns, effective from 12 January.

Kurt Ritter, President & CEO of Rezidor SAS Hospitality commented: "As part of our multi brand strategy it was always our intention to rationalise the portfolio once we understood all the dynamics involved. It's critical that we have the right brands in the right places to ensure that we maximise the potential synergies and provide a consistent distribution for our guests.

Park Inn is the fresh and energetic upcoming mid-market hotel brand of Rezidor SAS Hospitality. Park Inn has grown dramatically during 2003 from zero to 23 hotels in ten months and is set for further expansion throughout Europe.

Ritter continues: "The current management structure will remain in place and all employees involved will be fully trained and educated on the Park Inn brand."

Rezidor SAS currently operates 22 hotels in Germany, including the Park Inn Alexanderplatz in Berlin. The prestigious 429-room Radisson SAS Hotel in Berlin will open in March 2004.

