



PRESS RELEASE

PARK INN CONTINUES EXPANSION PLANS IN UK & IRELAND

Hotel construction underway in Mulrany, Dundalk, Ballinasloe & Newry, Northern Ireland

November 8th 2004: Park Inn, Rezidor's new and energetic mid-market hotel brand, has strengthened its hold as one of the fastest growing mid-market sector hotel brands in Europe by signing multiple franchise agreements in Ireland. The first of many Park Inn's opening on the island of Ireland over the next 18 months is to be built in Mulrany on Ireland's west coast overlooking the Atlantic Ocean and is due to open in March 2005. Also opening next spring will be Park Inn Dundalk, then following a year later Park Inn Ballinasloe and Park Inn Newry in Northern Ireland.

Kurt Ritter, President and CEO, Rezidor SAS Hospitality, comments: "Ireland is an important growth market for Rezidor SAS and following the success of Radisson SAS, the introduction of Park Inn is a logical step forward. With our aim to have 700 hotels by 2012, Park Inn will be Rezidor's growth brand and we hope to have 150 hotels in operation and under construction by the end of 2006."

Park Inn Mulrany will boast 80 well-designed and comfortable guest rooms, a welcoming restaurant and lounge, three meeting rooms and a large leisure facility including indoor swimming pool, sauna and jacuzzi. Mulrany is 1½ hours by road from both Galway and Sligo and Knock Regional Airport is only 45 minutes away. Local amenities include rural tourism, golf and water activities.

Also planned to open in spring 2005 is Park Inn Dundalk, located on the main Dublin to Belfast motorway, one mile from Dundalk city centre. The hotel will offer 84 bedrooms, a restaurant, a pub and nightclub and three conference rooms, the largest able to accommodate up to 400 people. Fitness facilities will include a state-of-the-art gymnasium, a swimming pool and an outdoor sporting complex. The Carnberg Golf Course is located nearby.

Current plans also include the construction of Park Inn Ballinasloe. The hotel will offer 70 bedrooms, a restaurant and bar and a large function room that can be divided or used as one. In addition, a wellness centre, fitness facilities and swimming pool. The hotel is due to open in March 2006.

Park Inn Newry in Northern Ireland will be located in the town centre and will offer 75 bedrooms, eight meeting rooms, a restaurant and bar plus a roof terrace. Newry is home to one of the finest shopping centres in Northern Ireland, boasts five golf courses in the immediate vicinity and is well connected by both road and rail to Belfast to its north and Dublin to its south. The proposed opening date is March 2006.

The first Park Inn in the UK opened in May this year. Park Inn Heathrow, formerly Le Meridien Heathrow, has just announced a new development to commence in spring 2005, which will include a new state-of-the-art conference centre, along with a new restaurant and bar. The hotel currently features 880 rooms and nine suites, a well-equipped conference centre seating 220 delegates and leisure facilities including an indoor pool and fitness centre. Park Inn Heathrow joins other brand flagship hotels in Berlin and Nice and destination airport hotels in Copenhagen, Zurich and Stockholm.

Park Inn performs successfully in a variety of locations from capital cities and regional gateways to high-traffic travel hubs. Currently operating 40 hotels in eight countries, the brand has aggressive growth projections and aims to have 150 hotels in operation and under construction by 2006 and plans to become Europe's number one mid-market hotel brand.

The company will challenge the mid-market hotel segment with its unique offer, contemporary brand concept, ambitious growth plans and efficient hotel conversions. Since 2002, when Rezidor SAS secured the master franchise agreement from US based Carlson Hotels Worldwide to operate Park Inn in Europe, the Middle East and Africa, 40 Park Inn hotels have opened and the company is well on track to have 75 new hotels contracted by year-end.

Park Inn focuses on mastering the essentials of a great hotel experience within its class; having warm and casual service, being spotlessly clean and easy to use. Park Inn hotels are highly efficient and innovative – global in outlook, national in scale and local in operation. The group prides itself 'on mastering the essentials' delivering a great affordable hotel experience within its class. Efficient, uncomplicated service results in hassle-free visits. Rooms are functional, comfortable, practical and most importantly clean and well maintained. Park Inn provides 'the best sleep in town' and places the bed at the top of its list of product priorities.

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