

Kurt Ritter Will Continue as Rezidor's President & CEO until 2012

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Kurt Ritter's employment contract covered the period until February 2009. The amendment extends the contract to February 2012.

Kurt Ritter will continue to head The Rezidor Hotel Group until February 2012. 'This decision will further fortify and ensure the continuity of a strong leadership under which Rezidor has delivered an unparalleled growth,' says Urban Jansson, Chairman of the Board of Directors of Rezidor. 'Kurt Ritter has been with Rezidor for 32 years including 19 years as the President & CEO. We are proud of his achievements and happy to be able to further count on his experience, knowledge and long term view on the business.'

Kurt Ritter's employment contract covered the period until February 2009. The amendment extends the contract to February 2012. The terms and conditions remain essentially the same, however with a change resulting in a potential increase in the performance-based variable compensation. In addition, the fixed payment equal to three years' salary and a compensation for three years' value of housing, which was provided for in the existing contract, will be paid out in three equal instalments over the next three years instead of in February 2009.

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