



PRESS RELEASE April 18, 2012

Pandex sells hotel property in Stockholm

Pandex sells business and conference hotel Ibis Hägersten in southern Stockholm

The hotel is located alongside E4/E20 and has 190 rooms, ten conference rooms, a restaurant and a bar.

"The sale is part of the continued processing of the portfolio with 73 hotel properties, which were acquired by Norgani 2010. Since the acquisition of Norgani in November 2010, five non-strategic hotels have been sold, and new leases with related investment programs have been entered into for more than 40 hotels," says Anders Nissen, CEO of Pandex.

The purchaser is Sveafastigheter, which through its cooperation with Midstar and Event Holding will acquire all shares in the company Norgani Stockholm Fotsacken 1 AB holding the leasehold for Fotsacken 1.

The sales price amounts to SEK 112 million, which exceeds Pandex book value of the leasehold.

Possession takes place April 18, 2012.

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Pandex is one of Europe's leading players in the hotel property in terms of geographical spread, number of hotels, trade names and size. The portfolio includes 116 hotels, a conference and congress venue, eleven operations, with 24 000 rooms located in Sweden, Finland, Norway, Denmark, Germany, Belgium, Britain, Switzerland, the Bahamas and Canada. Pandex hotels is operated in various forms under well known brands such as Scandic, Hilton, InterContinental, Hyatt, Best Western, Crowne Plaza, Holiday Inn, Clarion, Comfort, Quality, Elite, First, Rica, Park Inn by Radisson, Holiday Inn, Best Western, Omena, Cumulus or through independent distribution channels. Pandex is owned by Eiendomsspar AS, Helene Sundt AS and CGS Holding AS.