

PRESS RELEASE, October 22, 2010

Pandox completes acquisition of Norgani AS

Pandox completes the acquisition of hotel property company Norgani AS after meeting the conditions for the transaction. Pandox takes possession on November 4. Pandox entered into an agreement to acquire Norgani AS on August 24, 2010, as previously announced.

Conditions for the acquisition included funding and approval of the relevant competition authorities. With those conditions now met, Pandox is completing the acquisition. Through the acquisition Pandox creates one of the leading hotel property companies in Europe with a portfolio comprising 121 hotels and 25 000 rooms in ten countries.

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