

## 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.

## For further information:

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Pandox is one of the leading players in the hotel property market in Europe regarding geographic area, number of hotels, brands and size. The portfolio consists of 121 hotels, ten own operations with 24,800 rooms located in Sweden, Finland, Norway, Denmark, Germany, Belgium, the UK, Switzerland, the Bahamas and Canada. Pandox's hotels operate through differing business models under well-known brands such as Scandic, Hilton, InterContinental, Hyatt, Radisson Blu, Crowne Plaza, Holiday Inn, Clarion, Comfort, Quality, Elite, First, Rica, Park Inn, Ibis, Best Western or through independent distribution channels. Pandox is owned by Eiendomsspar AS and Sundt AS.