



PRESS RELEASE

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Pandex acquires Vildmarkshotellet

– Participates in the development of destination Kolmården.

Pandex acquires hotel property Vildmarkshotellet in Kolmården of Parks & Resorts Scandinavia AB and signs a turnover-based lease agreement with the seller who will continue to operate the hotel. The purchase price amounts to 160 MSEK and Pandox takes over as new owner from 1 September 2009. The parties will invest approximately 20 MSEK in product development in order to strengthen the hotel as one of Sweden's most creative meeting places.

Vildmarkshotellet is one of Sweden's most famous resorts and tourist attractions. The hotel is located outside Norrköping, about 150 km south of Stockholm in Sweden, next to Scandinavia's largest zoo Kolmården. The facility includes 213 rooms of which majorities are family friendly, large conference function with capacity up to 370 people in the largest room, a large restaurant with zoo theme and a lobby bar. A new family spa is recently finished which contains a water park, relaxation areas and treatment rooms.

"An exciting acquisition, it is the first time we purchase a resort hotel in Scandinavia of this type. We estimate that the segment will remain relatively stable in a recession and we think that there is significant potential to develop the hotel towards the profitable meeting segment, especially with regard to the unique link to the Kolmården Zoo." says Anders Nissen, CEO at Pandox.

Kolmården Zoo is one of Sweden's most popular travel destinations for families and conference delegates. The zoo attracts more than half a million visitors annually and includes one of the world's best dolphin shows, safari park and totally 80 different animals where 38 species are under threat of extermination.

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Pandex is one of the leading players in the hotel property market in Europe. The portfolio consists of 46 hotels, nine operations, more than 11,200 rooms with strategic locations in Sweden, Denmark, Germany, Belgium, the UK, Switzerland, the Bahamas and Canada. Pandox' hotels operate under well-known brands such as Scandic, Hilton, InterContinental, Hyatt, Radisson SAS, Crowne Plaza, Holiday Inn, Elite, Clarion, Quality, First or through independent distribution channels.