



PRESS RELEASE

March 10, 2006

PANDOX SELLS ITS HOTEL OPERATION IN MORA HOTELL & SPA

Pandex has sold its hotel operation in Mora Hotell & Spa. The divestment is a natural consequence of the property being acquired by the Norwegian hotel property company Norgani Hotels ASA in June 2005.

The buyer is the current Hotel Director Mikael Jonasson.

The operation will be taken over by the buyer on March 10, 2006.

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Pandex is one of the leading players in the hotel property market in northern Europe. The Company portfolio consists of 36 hotels with a total of around 7,800 rooms located in Sweden, Denmark, Germany, Belgium, the Bahamas, the UK and Switzerland. Pandox' hotels operate under well known brands such as Scandic, Hilton, Radisson SAS, Crowne Plaza and Choice.