

PRESS RELEASE, NOVEMBER 17<sup>th</sup>, 2014

## **Pandox Operations signs lease agreement for Grand Hotel Oslo**

### **Pandox' newly formed operations company hits the ground running**

Pandox Operations has signed a lease agreement with Norwegian property company Eiendomsspar AS, who also owns 50% of Pandox AB, to take over operations at Grand Hotel Oslo from March 1<sup>st</sup>, 2015. Pandox Operations are already running operations at 16 Pandox owned hotels, but is now taking its first step into becoming an operator of hotels owned by external parties.

– It's a great honour to obtain the prestigious assignment of running operations at the historical Grand Hotel Oslo. The deal is in line with Pandox Operation's strategy to sign lease agreements with other parties than Pandox and now we look forward to several more opportunities like this one, says Anders Nissen, CEO at Pandox.

The Grand Hotel Oslo is located at the centre of Karl Johan, the main parade street in Oslo, and is the most famous and classical hotel in Norway. The hotel was inaugurated in 1874 and has gone through a number of renovations and modernisations since. The Grand Hotel Oslo hosts 292 rooms, including 54 suites, a large conference area and an exclusive Spa.

#### **Pandox Operations:**

- Number of hotels: 17
- Countries: Norway, Belgium, Germany, Denmark, Finland, Canada and the Bahamas
- Total number of rooms: 5 245
- Employees: ca 1 600
- Turnover: ca SEK 2 billion (ca 220m€)

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*Pandox AB (publ) is one of the leading companies within the European hotel market with properties and operations in 51 locations across 9 countries. The property portfolio includes 106 hotel properties of which 17 are operated by Pandox Operations. At the moment, Pandox cooperates with 19 well known hotel brands including Scandic, Nordic Choice, Radisson Blu, First, Hilton, Hyatt, etc. In addition, a number of hotels are run under independent brands, among them The Hotel, Brussels, Hotel Bloom, Brussels and Hotel Berlin, Berlin. Pandox was founded in 1995 and is owned by Eiendomsspar AS, CGS Holding AS and Helene Sundt AS.*



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## Picture supplement, Grand Hotel Oslo

Exterior



The Mikado Suite



Ladies Floor



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