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Pandox Asset Management signs first agreement

Today, Pandox's new asset management company, Pandox Asset Management, has signed an agreement with the Norwegian property company Eiendomsspar AS, which also owns 50% of Pandox AB, to assume the management of the majority of Eiendomsspar's hotel properties. The commission includes eight hotel properties with a total of 1,500 rooms, all of them in Oslo.

– We look forward to developing a close relationship with Eiendomsspar and to the prestigious assignment to manage and develop their hotel properties. This agreement is part of the company's new strategy to manage hotel properties for other owners than Pandox and we look forward to finding more opportunities of a similar nature, says Anders Nissen, CEO, Pandox.

The agreement covers the following hotel properties:

- Clarion Collection Gabelshus, 114 rooms
- Clarion Collection Folketeatret, 160 rooms
- Scandic Gardermoen, 135 rooms
- Scandic Helsfyr, 253 rooms
- Scandic Holberg, 133 rooms
- Scandic Holmenkollen Park, 336 rooms
- Scandic Oslo City, 175 rooms
- Scandic Victoria, 199 rooms

Pandox Asset Management – offer:

- Regular updates on market developments
- Access to the knowledge and resources of Pandox's own operations management organisation
- Hotel market analysis and property development
- Communication and cooperation with the operator as well as negotiations to secure market level agreements
- Risk limitation: ability to assume operations and secure the value of the property
- Analysis and evaluation of rental incomes. Ensure that quality reports are produced
- Production of written plans for operations and maintenance, and full responsibility for their effective execution
- Analysis and recommendations of investments aimed to maximise potential while limiting risks

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Pandox is one of the leading players in the European hotel market. The company is active within three business areas; hotel properties, hotel operations and asset management. The company operates across nine countries – Sweden, Norway, Denmark, Finland, Belgium Germany, Canada, Switzerland and the Bahamas. The hotels are managed under different types of agreements and are marketed under 16 well known hotel brands such as Scandic, InterContinental, Hilton, Hyatt, Crowne Plaza, Holiday Inn, Radisson Blu, Clarion, Comfort, Quality, Elite and First. Pandox has also created a number of independent brands such as The Hotel Brussels, Hotel Bloom!, Hotel Berlin, Berlin and Urban House Copenhagen.

Pandox Hotel Properties contains the company's fully owned property portfolio which includes 104 hotels with a total of 22,000 rooms and a congress centre. **Pandox Operations** is our operating company which comprises 17 hotels across 7 countries with a total of 5,300 rooms. The company has a turnover of some 220 million euro and 1,600 employees.

Pandox Asset Management manages hotel properties on behalf of external owners. The current assignment includes 8 hotels with 1,500 rooms.

The underlying value of the company's total portfolio is approximately 3 billion euro. Pandox was founded in 1995 and is owned by Eiendomsspar AS, CGS Holding AS and Helene Sundt AS.