

Stockholm, 12/03/2015

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Pandox explores potential listing on Nasdaq Stockholm

Hotel property company Pandox explores a potential listing of the company's shares on Nasdaq Stockholm. If conditions are deemed appropriate a listing may take place during 2015.

Pandox has a successful history as both a listed and unlisted company. Since 2004 Pandox is owned by the Norwegian companies Eiendomsspar AS, CGS Holding AS (originally Sundt AS) and Helene Sundt AS (originally Sundt AS), which acquired the company through a public tender offer launched on the Swedish stock market. Under their ownership and with the support from Pandox's employees, the market value of Pandox's property portfolio has increased from approximately SEK 6 billion to approximately SEK 27 billion at the end of 2014. Pandox has during these years developed into one of the leading companies in the hotel property market in Europe.

"The growth strategy and value growth, together with timing, have made Pandox a very good investment. Pandox's skilled management and dedicated employees have contributed greatly in building this first class company", says Christian Ringnes, Chairman of the Board of Directors of Pandox.

Pandox has a well proven business model and the current owners see good prospects to further develop Pandox's portfolio, thereby generating profitable growth in the still fragmented hotel market in Europe.

"If we decide to move forward with a listing we are looking forward to offer new shareholders the opportunity to take part in Pandox's future value growth. Even if our ownership share in the company will be reduced, it is the current owners' intention to remain as long-term shareholders", says Christian Ringnes.

Pandox was formed in 1995 with only 18 hotel properties in its portfolio. Since then the company has developed its business to comprise three business areas: hotel properties, operations and asset management. Risks are diversified geographically as well as by revenue type, and with a robust business model Pandox has been able to successfully weather both the dot com bubble and the financial crisis.

"We are proud of what we have achieved in terms of revenue growth and increased cash flow. Our strategy to acquire under-performing hotels in attractive locations and develop them to their full potential continues to be a very profitable business. A listing and return of the company to Nasdaq Stockholm would be another milestone in Pandox's near 20 year history", says Anders Nissen, CEO of Pandox.



FOR MORE INFORMATION, PLEASE CONTACT:

Christian Ringnes

Chairman

+47 90 59 91 21

cr@eiendomsspar.no

Anders Nissen

CEO, Pandox AB

+46 (0)70 846 02 02

anders.nissen@pandox.se

Thomas Backteman

Investor Relations

+46 (0)70 831 11 66

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 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.

Pandox was founded in 1995 and is owned by Eiendomsspar AS, CGS Holding AS and Helene Sundt AS.