

## Press release

Stockholm, 04/01/2016

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# Pandox AB (publ) has completed acquisition of 18 hotels in Germany

**Pandox's acquisition of 18 hotel properties in Germany, which was communicated 5 December 2015, has been completed. The acquisition strengthens Pandox's position on the important German market.**

Final acquisition price amounts to MEUR 400 MEUR, corresponding to approximately MSEK 3,654 on a debt free basis including minority interest.

Pandox consolidates the acquired hotels to 100 percent and reports these under the business segment Property Management, stating minority interest at the consolidated group level, in the balance sheet per 31 December 2015, and in the income statement from 1 January 2016.

The acquisition is expected to increase Pandox's rental revenues by the corresponding amount of approximately MSEK 250 and cash earnings by the corresponding amount of approximately MSEK 150 in 2016, based on the current exchange rate at the end of 2015.

The acquired hotel property portfolio consists of 18 hotels with 3,415 rooms in 12 German cities. The hotels will be marketed under the brand name Leonardo Hotels and are positioned in international cities such as Frankfurt, Düsseldorf and Hamburg with a high share of international demand, and regional cities, such as Cologne, Hannover and Mönchengladbach with a high share of regional demand, which in total create a well-balanced demand mix.

For more information about the acquisition, please see the press release dated 5 December 2015, where the acquisition was announced.

### **FOR MORE INFORMATION, PLEASE CONTACT:**

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Pandox AB (publ) is required to publish this information under the Swedish Securities Market Act and/or Financial Instruments Trading Act. The information was submitted for publication on 4 January 2016 at 08:00 CET.

### **About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 121 hotels with more than 25,000 hotel rooms across eight countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are, as of 18 June 2015, listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*