

Press release

Stockholm, 11/02/2016

Pandox AB (publ) takes over operations at Quality Hotel & Resort Hafjell

Pandox Operations has entered into an agreement with Nordic Choice Hotels to take over operations at Quality Hotel & Resort Hafjell (Øyer) 1 September 2016, a hotel property already owned by Pandox.

“When our partner Nordic Choice Hotels decided to not extend the lease agreement for the property, it was natural for Pandox to consider various alternatives, including the possibility to convert the hotel property to apartments. In line with Pandox strategy to safeguard the value and development of the hotel property, we have chosen to take over operations of the hotel”, says Helge Krogsbøl, Vice President Pandox Operations Scandinavia.

Hafjell will, together with the previously overtaken Lillehammer Hotel and Thon Hotel Fagernes, give Pandox a strong position on the Norwegian inland, a hotel market which in later years has had a positive development and for which the outlook is considered positive for the coming years.

Quality Hotel & Resort Hafjell has a central location in Øyer by the Hafjell Alpine Center close to shops and restaurants, nice cross-country skiing tracks and ski slopes, as well as Hunderfossens Family Park. The hotel has 210 rooms, relax area, restaurant and good conference facilities.

Pandox takes over operations¹ September, 2016, and will then reclassify the hotel from Property Management to Operator Activities.

In “Invitation to acquire B shares in Pandox Aktiebolag (publ) (page 58 Swedish version, page 54 English version)” plans to convert the hotel property to approximately 100 apartments when the current lease expires on 31 August 2016 are described. Pandox has now decided to continue to operate the hotel instead of undertaking such a conversion.

FOR MORE INFORMATION, PLEASE CONTACT:

Anders Nissen, VD, +46 (0)70 846 02 02

Helge Krogsbøl, Vice President Pandox Operations Scandinavia, +47 484 04 476

Camilla Weiner, Head of Investor Relations, +46 (0)70 752 08 57

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 11 February 2016 at 16:00 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 in 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