

Pandox 2015

Presentation by CEO Anders Nissen at AGM 2016

Stockholm, 3 May 2016

A leading northern European hotel property company

- Focused strategy on large hotel properties in the upper-medium to high-end segments in strategic locations
- Active ownership model combining a large, attractive portfolio with excellent operational skills



Pandex Group

113
Hotel Properties

SEK 31.3bn
Portfolio Market Value

Property Management

94
Leased Out

79%
Portfolio Market Value

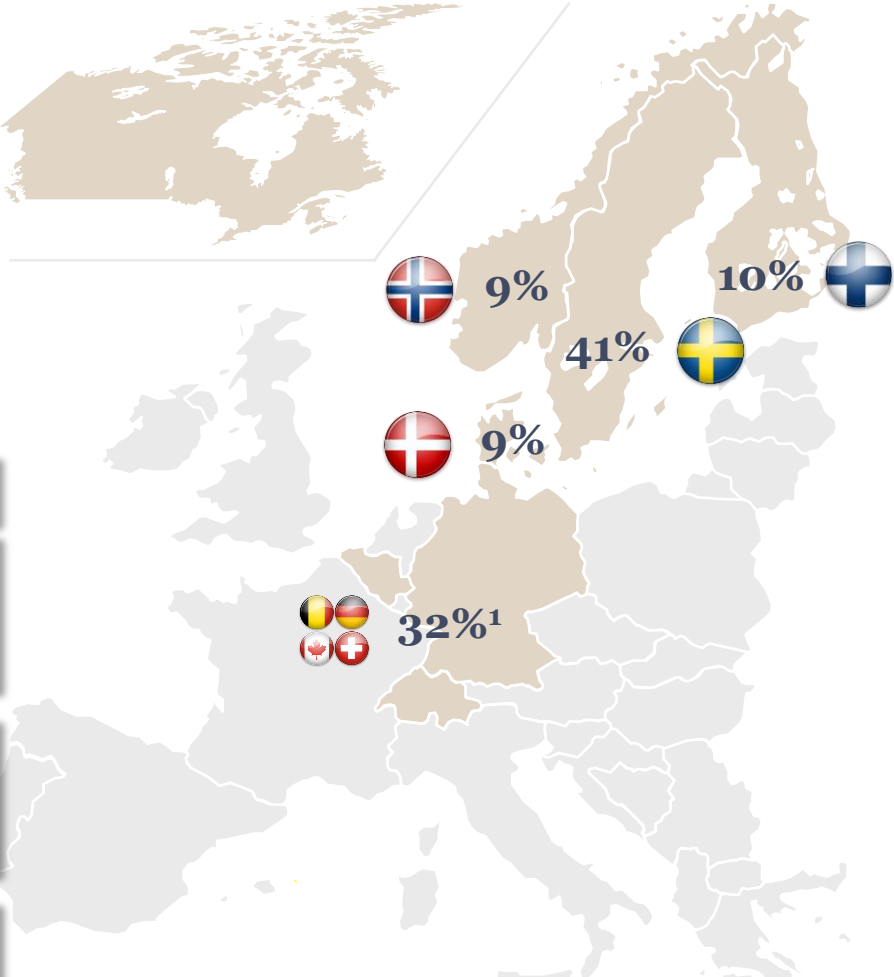
5.8%
Valuation Yield

Operator Activities

19
Operated

21%
Portfolio Market Value

7.5%
Valuation Yield



Based on portfolio Market Value as of 31 March 2016 (rounded percentages)



1) International which includes Belgium, Germany, Switzerland and Canada

Pandox business model – active across the value chain



We own and lease hotel properties

- Long term lease agreements with strong operators
- Stable revenues, shared capex and limited risk
- Managed and organised from Stockholm
- 80 percent of Pandox's business



We own and operate hotels

- Own hotel expertise
- Creates business opportunities and minimises risk
- Organised from Stockholm and managed from Brussels and Oslo
- 20 percent of Pandox's business

Business summary 2015

An eventful year

- Pandox reports good growth and profitability.
- Pandox's B shares are listed on Nasdaq Stockholm 18 June.
- Pandox acquires 18 hotel properties in Germany.
- A dividend of 3.80 SEK per share proposed by the board of directors, representing just over 50 percent of cash earnings and in line with financial targets.

Financial summary 2015

Key highlights

- Like-for-like growth in revenue and net operating income from Property Management of 7 percent and 8 percent, respectively.
- Like-for-like growth¹ in net operating income from Operator Activities of 19 percent.
- Cash earnings grew by 29 percent.
- During the year Investment Properties experienced an unrealised portfolio value increase of 6.7 percent. For Operating properties (information purposes only) the increase was 5.7 percent.
- EPRA NAV per share amounted to SEK 107.71, an increase by SEK 15.60 y-o-y. The increase in EPRA NAV adjusted for dividend was 18 percent.

Financial summary table (MSEK)

	FY 2015	FY 2014	Chng %
Revenue			
Property Management (Note 1,2)	1,543	1,478	4
Net operating income (Note 1,2)			
Property Management	1,280	1,186	8
Net operating income (Note 2)			
Operator Activities	416	320	30
EBITDA (Note 1)	1,603	1,425	12
Profit for the period (Note 1,3,4)	2,131	1,253	70
Cash earnings (Note 1,3,4)	1,130	679	29
Per share data (SEK)			
Cash earnings (Note 1,3,4)	7.53	5.82	29
EPRA NAV (Note 4)	107.71	92.11	17

(Note 1) FY 2015 includes one-time gain of MSEK 60 in Q3 2015.

(Note 2) Divestment of 15 Investment properties in April 2014, reclassification of Urban House Copenhagen to Operator activities in April 2014, reclassification of Mr Chip Hotel and Radisson Blu Lillehammer Hotel in June 2015, and reclassification of Hotel Prince Philip in October 2015 to Operator activities.

(Note 3) FY 2015 includes compensation for tax expense of MSEK 19 in Q3 2015.

(Note 4) FY 2015 includes extra tax expense of MSEK -29 in Q4 2015.

Portfolio of high quality – flagship hotels

Well positioned to benefit from market growth and market share gains

Hilton Stockholm Slussen, Sweden (289 rooms)



Scandic Copenhagen, Denmark (486 rooms)



Scandic Park Helsinki, Finland (524 rooms)



Scandic Hasselbacken, Stockholm (113 rooms)



Hotel Berlin, Berlin, Germany (701 rooms)



Park Avenue Gothenburg, Sweden (317 rooms)



Portfolio of high quality – flagship hotels

Well positioned to benefit from market growth and market share gains

Scandic Kramer Malmö, Sweden (113 rooms)



The Hotel, Brussels (420 rooms)



InterContinental Montreal (357 rooms)



Scandic Malmen, Sweden (332 rooms)



Grand Hotel Oslo, Norway (292 rooms)



Urban House Copenhagen, Denmark
(1,022 beds)



Acquisition of Leonardo Hotels in Germany

Quality hotels in a stable and profitable market segment

Leonardo Royal Hotel Düsseldorf Königsallee (253 rooms)



Leonardo Hotel Mönchengladbach (128 rooms)



Leonardo Hotel Mannheim City Centre (148 rooms)



Leonardo Hotel Hannover Airport (213 rooms)



Leonardo Royal Hotel Frankfurt (449 rooms)



Leonardo Hamburg City Nord (182 rooms)



Portfolio overview

18 hotels in 12 cities with a total of 3,415 rooms

Hotel	City	Number of rooms	Location
Leonardo Royal Frankfurt	Frankfurt	449	City centre
Holiday Inn Frankfurt Airport North	Frankfurt	295	Airport
Leonardo Royal Düsseldorf Königsallee	Düsseldorf	253	City centre
Leonardo Hannover Airport	Hannover	213	Airport
Leonardo Wolfsburg City Center	Wolfsburg	212	City centre
Holiday Inn Düsseldorf Airport	Düsseldorf/Ratingen	199	Airport
Leonardo Hamburg City Nord	Hamburg	182	Ring road
Leonardo Hannover	Hannover	178	Central residential
Leonardo Köln-Bonn Airport	Cologne	177	Airport
Leonardo Heidelberg	Heidelberg	169	Ring road
Leonardo Heidelberg-Walldorf	Heidelberg/Walldorf	161	Central
Leonardo Royal Köln am Stadtwald	Cologne	150	Central residential
Leonardo Mannheim City Center	Mannheim	148	City centre
Leonardo Karlsruhe	Karlsruhe	147	City centre
Leonardo Düsseldorf City Center	Düsseldorf	134	City centre
Leonardo Mönchengladbach	Mönchengladbach	128	City centre
Leonardo Royal Baden-Baden	Baden-Baden	121	City centre
Leonardo Aachen	Aachen	99	City centre
Total		3,415	

Average room size

190

Good underlying growth

Interim report January-March 2016

Stockholm, 3 May 2016

Anders Nissen, CEO
Liia Nõu, CFO

Business highlights January – March 2016

Good underlying growth

- Good growth in revenue and profitability, despite negative effects from the terrorist attacks in Brussels and Easter, driven by:
 - (1) a favorable hotel market*
 - (2) organic growth from hotels coming back from renovation*
 - (3) acquired growth from the 18 hotels in Germany, consolidated 1 January*
- The negative effect on NOI in Operator Activities from the terrorist attacks in Brussels amounted to approximately MSEK 7 in the first quarter. Including this effect the total negative effect for FY 2016 is estimated to approximately MSEK 40, of which the main part will affect the second quarter.
- LFL¹ growth in NOI, adjusted for Easter, is estimated to 3-4 percent and 5-7 percent for Property Management and Operator Activities respectively.
- Divestment of eight hotels in Sweden.

Financial summary January-March 2016

Continued business progress

Key highlights

- Good underlying earnings growth.
- Reported LFL¹ growth in revenue and net operating income from Property Management of 1 percent and 1 percent, respectively.
- Reported LFL growth in revenue and net operating income from Operator Activities of 4 percent and -0.5 percent respectively.
- Cash earnings grew by 37 percent.
- During the period Jan-Mar 2016, Investment properties experienced an unrealised and realised portfolio value increase of 1.4 percent. For Operating properties (information purposes only) the unrealised increase was 1.2 percent.
- EPRA NAV per share amounted to SEK 112.16, an increase by SEK 4.45 or 4.1 percent from year-end 2015.

Financial summary table (MSEK)

	Q1 2016	Q1 2015	Chng %	FY 2015
Intäkter <i>Fastighetsförvaltning (Not 1,2)</i>	386	332	16	1,543
Driftnetto (Not 1,2) <i>Fastighetsförvaltning</i>	320	260	23	1,280
Driftnetto (Not 2) <i>Operatörsverksamhet</i>	54	51	6	416
EBITDA (Not 1)	350	290	21	1 603
Periodens resultat (Not 1,3,4)	376	374	0	2 131
Cash earnings (Not 1,3,4)	235	171	37	1 130
<i>Data per aktie (SEK)</i>				
Cash earnings (Not 1,3,4)	1,57	1,14	37	7,53
EPRA NAV (Not 4)	112,16	96,25	17	107,71

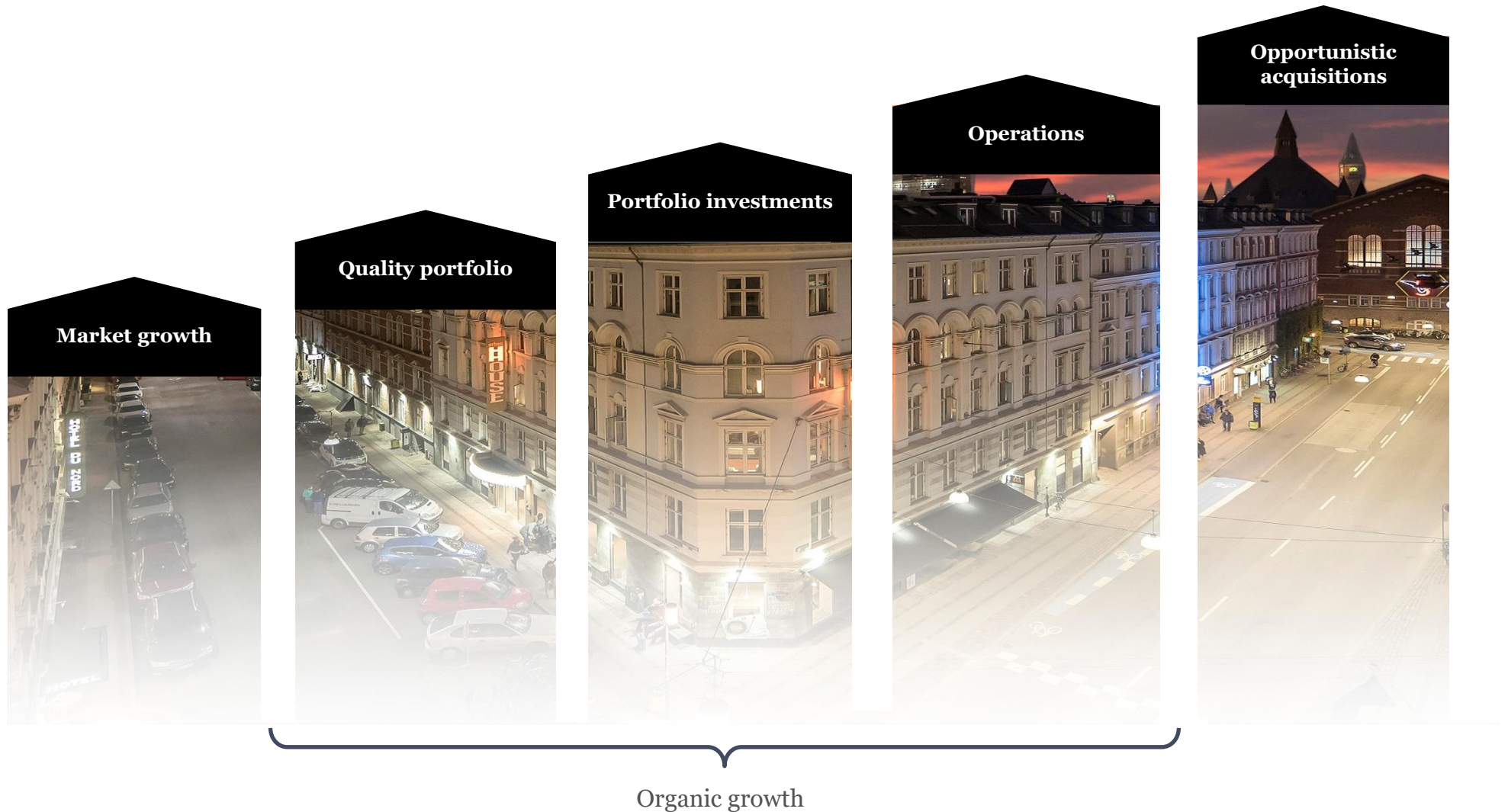
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Key growth drivers for cash earnings



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Financial calendar:

- May 3, 2016 – Annual general meeting 2016
- May 24, 2016 - Capital market day in Brussels
- August 18, 2016 – Interim report, Q2 2016
- November 10, 2016 – Interim report, Q3 2016