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# Presentation at the AGM 2018

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9 April, 2018

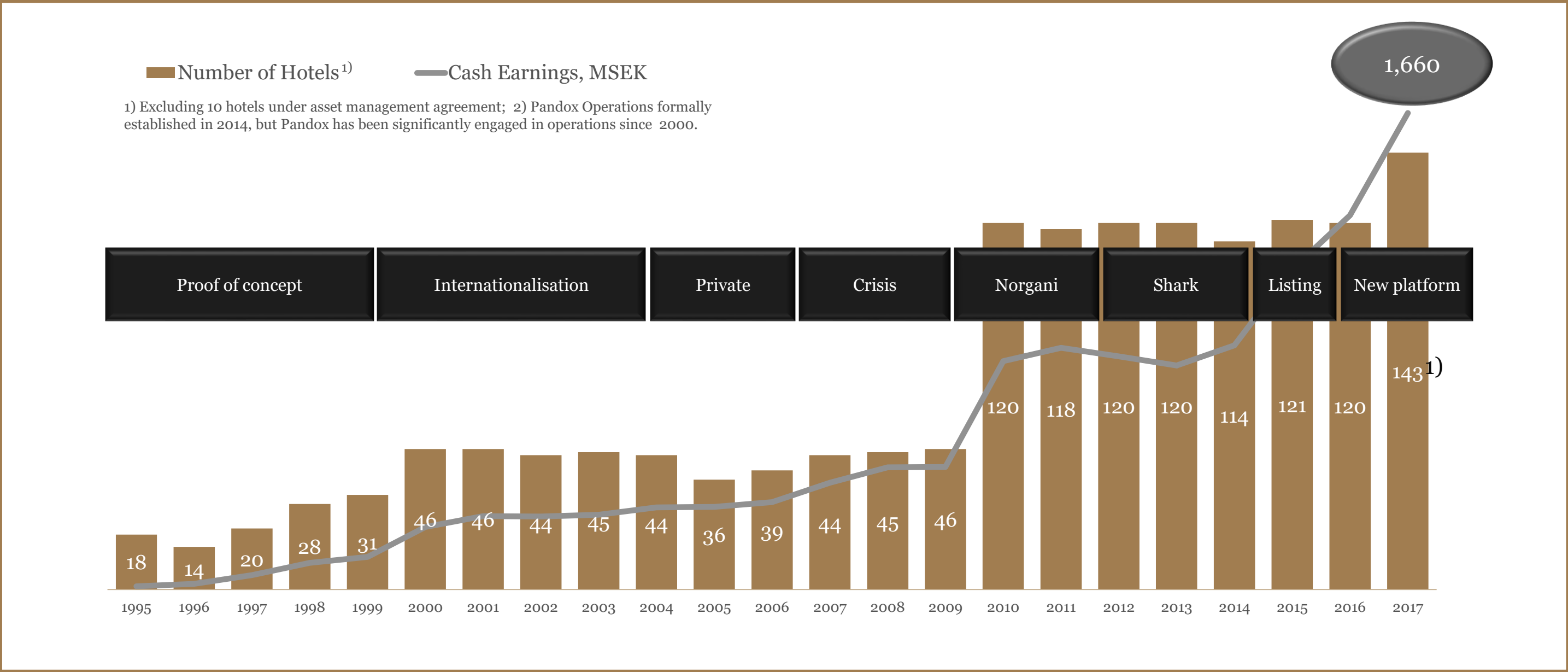
Anders Nissen, CEO





# Pandox 22 years

Proven business model and track record



Pandox has always been  
a driver of change

- The first listed hotel property company in Europe
- A first mover in dynamic lease agreements
- One of few with a broad geographical exposure
- Dynamic business model, active across the value-chain
- Speed and execution

# Acquisition of Jury's Inn

## Meets all of Pandox's investment criteria

- Landmark transaction with 21 high quality hotel properties
- 5 countries, 20 cities (4 capital cities) and approximately 4,700 rooms
- Large full-service hotels with an average size of approximately 224 rooms
- Well-established hotels with strong positions, strong locations and good growth potential
- Stable and profitable upper mid-scale segment with an attractive mix of domestic and international demand
- 25-year revenue-based lease agreements with Leonardo for 20 hotels
- Attractive purchase price and immediate contribution to Pandox's earnings

# Transaction highlights

- Acquisition of Jurys Inn with 37 hotel businesses in cooperation with Leonardo for MGBP 800 (approx. MSEK 9,030<sup>\*</sup>) on a debt free basis
- Pandox retains 20 investment properties and one operating property, while Leonardo acquires the hotel operations after reorganisation
- Leonardo operates the 20 investment properties under long-term revenue-based lease agreements with Pandox
- Pandox's share of the total acquisition price is expected to amount MGBP 680 (approx. MSEK 7,680<sup>\*</sup>) after reorganisation of the acquired portfolio

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<sup>\*</sup> Based on GBP/SEK 11.29

High business tempo  
since listing



17bn In acquisitions outside  
the Nordic region

49 New hotel properties  
added in existing and  
new markets

# 9 Hotels divested in streamlining of portfolio

60 New and extended lease  
agreements

10 Active ownership with hotels  
taken over, re-developed and  
leased out



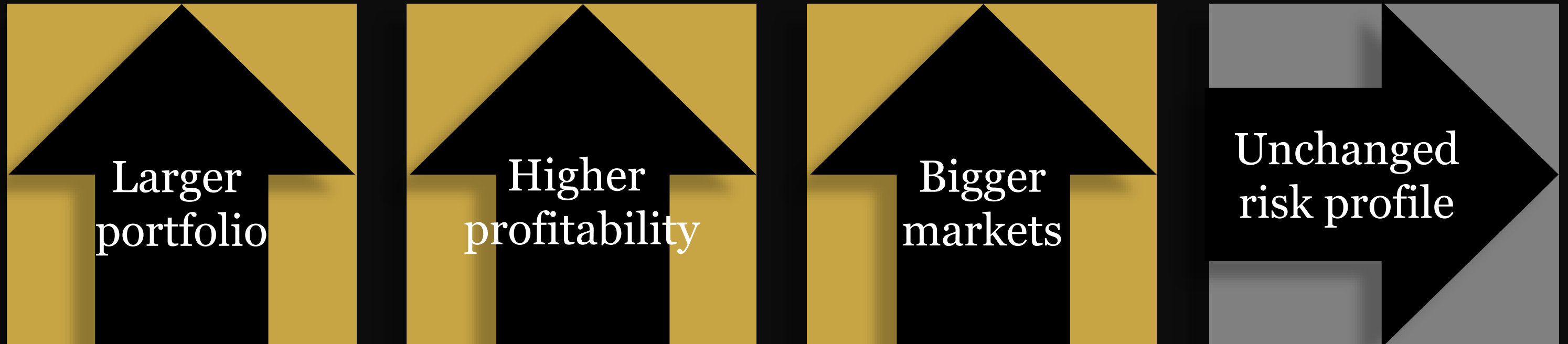
# 1.5bn

Cash flow generating investments  
together with partners

# High financial flexibility

A new and stronger business  
platform has been created

# Pandox's strategic position



The same business model

# Portfolio overview

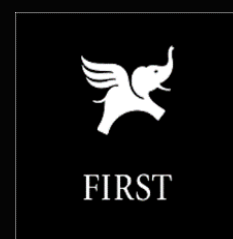
Well-diversified portfolio dominated by leases

Pandox Group	Property Management	Operator Activities
143 hotel properties	127 Leased	16 Operated
SEK 50.1bn Property market value	85% Property market value	15% Property market value
	5.6% Valuation yield	7.3% Valuation yield



# The world of Pandox





# Top international destinations...



# London

“A modern Babylon”

Airport passengers

76 million

Population (metropolitan area)

14 million

Guest nights

75 million



By Diliff - Own work, CC BY 3.0, <https://commons.wikimedia.org/w/index.php?curid=3639626>

# Amsterdam

“A major leisure and business destination in Europe”



Airport passengers

69 million

Population (metropolitan area)

2.4 million

Guest nights\*

14 million

# Berlin

“The third largest leisure destination in Europe”



Airport passengers

33 million

Population (metropolitan area)

6.0 million

Guest nights\*

31 million



# Brussels

“A major leisure and business destination in Europe”



Airport passengers

**25 million**

Population

**1.0 million**

Guest nights\*

**6 million**

# Vienna

“A historic metropolis and strong convention destination”



Airport passengers

**24 million**

Population

**1.8 million**

Guest nights\*

**16 million**



# Montreal

“The cultural and event capital of Canada”

Airport passengers

18 million

Population (metropolitan area)

4.1 million

Guest nights

10 million





# Flagship hotels in international destinations

Well positioned to benefit from market growth and market share gains



Hilton London Heathrow Airport  
398 rooms



NH Vienna Airport  
499 rooms



Park Hotel Amsterdam  
339 rooms



Hotel Berlin, Berlin  
701 rooms



Hyatt Regency Montreal  
607 rooms



The Hotel, Brussels  
421 rooms

Strong regional and  
domestic cities...



# Hamburg

“One of the richest regions in the EU”



# Düsseldorf

“City of fashion, exhibitions and business”



# Munich

“The capital of southern Germany”



# Frankfurt

“Major financial and exhibition hub”





## Cologne

Population: 1,060,000



## Dortmund

Population: 590,000



## Bremen

Population: 550,000



## Mannheim

Population: 315,000



## Hannover

Population: 520,000



## Baden-Baden

Population: 55,000





# Flagship hotels in selected cities in Germany

Well positioned to benefit from market growth and market share gains



Radisson Blu Dortmund  
190 rooms



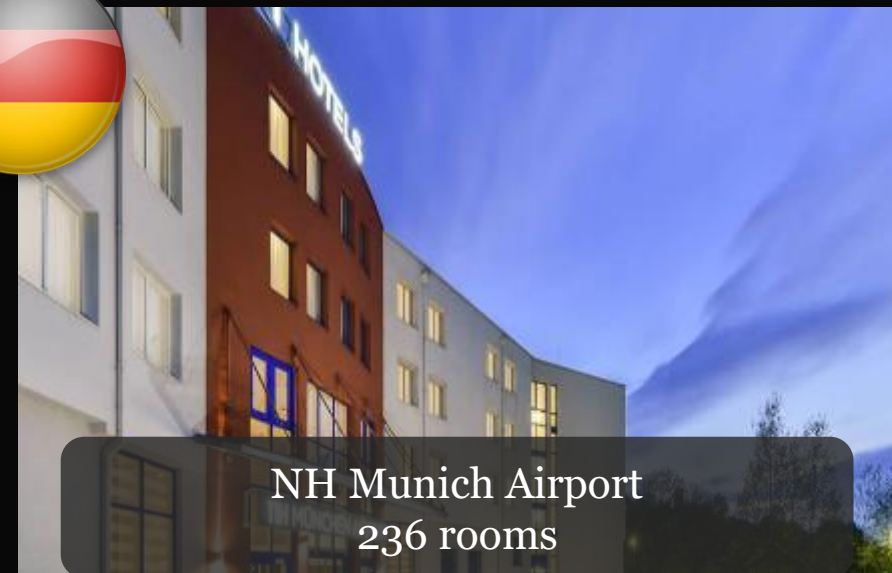
Leonardo Royal Düsseldorf Königsallee  
253 rooms



Radisson Blu Cologne  
393 rooms



NH Collection Hamburg City  
129 rooms



NH Munich Airport  
236 rooms



Leonardo Royal Hotel Frankfurt  
449 rooms



# Manchester

“The second most visited city in the UK”



# Birmingham

“The second largest city in the UK”



# Dublin

“Strong business and leisure market”



# Glasgow

“The largest city in Scotland”





## Sheffield

Population: 830,000



## Leeds

Population: 774,000



## Cork

Population: 543,000



## Belfast

Population: 479,000



## Cardiff

Population: 357,000



## Brighton

Population: 348,700





# Flagship hotels in selected cities in the UK and Ireland

Part of the Jurys Inn acquisition



Jurys Inn Birmingham  
445 rooms



Jurys Inn Glasgow  
321 rooms



Jurys Inn Dublin Christchurch  
182 rooms



Jurys Inn Manchester  
265 rooms



# Flagship hotels in selected cities in the UK

Part of the Jurys Inn acquisition



Jurys Inn Sheffield  
259 rooms



Jurys Inn Belfast  
190 rooms



Jurys Inn Leeds  
248 rooms



Jurys Inn Oxford  
240 rooms



Nordic international  
destinations and strong  
domestic cities...

# Stockholm

“The Capital of Scandinavia”



# Copenhagen

“Dynamic leisure and business market”



# Oslo

“The fastest growing capital in Europe”



# Helsinki

“City of design, architecture and culture”





Kuopio  
Population: 110,000



Jyväskylä  
Population: 140,000



Jönköping  
Population: 135,000



Linköping  
Population: 110,000



Karlstad  
Population: 90,000



Luleå  
Population: 77,000





# Flagship hotels in strong Nordic destinations

Well positioned to benefit from market growth and market share gains



Hilton Stockholm Slussen  
421 rooms



Scandic Copenhagen  
486 rooms



Radisson Blu Arlandia, Arlanda Airport  
339 rooms



Scandic Park Helsinki  
524 rooms



Elite Park Avenue, Gothenburg  
317 rooms



Scandic Solli, Oslo  
226 rooms

## Financial calendar

9 April 2018	Annual General Meeting
24 April 2018	Interim report Q1 2018
13 July 2018	Interim report Q1-2 2018
25 October 2018	Interim report Q1-3 2018

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