

## Press release

Stockholm, 28/03/2018

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### Pandox AB (publ) divests hotel property in Kiruna

**Pandox has entered into an agreement to divest the hotel property Hovmästaren 1 (Scandic Ferrum) in Kiruna for MSEK 286, which is line with latest valuation. The buyer is the state-owned mining company Loussavaara-Kirunavaara AB (LKAB). The date of transfer is planned to 1 December 2018.**

The hotel property has 171 rooms with Scandic Hotels AB as tenant and is included in the business segment Property Management. The divestment is made at a yield of 5.7 percent. The property will be reported as asset held for sale in the balance sheet until the date of transfer.

The divestment is a consequence of the on-going move of parts of the city of Kiruna to enable mining of ore beneath the ward of Norrmalm, where the hotel property is located.

FOR MORE INFORMATION, PLEASE CONTACT:

Anders Nissen, VD, +46 (0) 708 46 02 02

Erik Hvesser, SVP Property Management, Sweden and Finland, +46 (0) 707 70 01 19

Anders Berg, Head of Communications and IR, +46 (0) 760 95 19 40

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#### **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 143 hotels with approximately 31,500 hotel rooms in 15 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 listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*