



Scandic Park, Helsinki

Year End Report 2014

YEAR END REPORT 2014

- Pandox' operating cash flow, excluding non-recurring items, amounted to SEK 887.8 M (814.7), which corresponds to a 9 per cent increase. The increase is mainly explained by an improved global economy, increased capacity when renovated hotels have been reactivated, improved results from hotels under own operations and lower financing costs.
- Property management revenues amounted to SEK 1,788.8 M (1,812.5). For comparable entities, including an adjustment for currency effects, the property management revenues increased by 5.1 percent.
- Revenues from Pandox' own operations were SEK 1,598.3 M (1,307.7), representing an increase of 18.2 per cent for comparable units.
- Profit before tax, excluding non-recurring items amounted to SEK 573.4 M (479.0).
- During the reporting period, 15 hotel properties have been disposed of, which has generated a capital gain of SEK 935.2 M.
- After the disposals, Pandox manage a hotel property portfolio comprising 105 hotels, with an approximate room total of 22,000, plus a conference centre. The company operates across 9 countries, in 51 locations and under 16 different brands.
- On December the 1st 2013, Pandox AB (publ) acquired the outstanding 50 per cent share of the Norgani group. As a result, the Norgani group will be consolidated as a fully owned subsidiary of Pandox AB (publ) from that date. For comparable units, a pro forma P/L statement for the Pandox group is presented in the interim report on page 6. Comparisons in this interim report are made with the corresponding P/L statement.

Macro-economic outlook

The global economic recovery is expected to continue to gain speed during the next few years, albeit at a slow pace. The beginning of 2015 has been signified by somewhat higher insecurity and the differences in economic development between regions seem to increase. A lower oil price should have a positive impact on global growth but acts as a drag on inflation at the same time. The US is still one of the global growth engines while continued weak growth in Europe and lower growth in China are obstacles to recovery. A tense geopolitical situation with, for example, continued unrest in the Ukraine and the Middle East, makes predictions uncertain. Despite those facts, most hotel markets are still showing a positive trend.

USA

North America

The US is still the engine for global growth and commentators expect the American economy to keep growing by about 3.5 per cent in 2015. The development is driven by increased activity, in among other things, private consumption, exports, investments and public sector consumption. The property market has stabilized, unemployment is down and property prices continue to rise, lifting many households out of a paralyzing debt trap. Wage growth is still lagging though.

Europe

During the third and fourth quarter, GDP growth stagnated within the eurozone and the predictions for 2015 keep being revised down from already low levels. The Euro has been weakened, high youth unemployment has a steady grip on many countries and inflation is still too low. Recent developments, including the Greek elections and a tense situation as regards Russia as well as IS, contribute to the uncertainty. Among the green shoots are indications of increasing exports and an improving labour market in Germany. Outside the Eurozone, the UK is at the forefront of the global economic cycle and has seen stable development including solid improvement in employment and a stronger currency.

Scandinavia

The Swedish economy continues to perform better than most European countries but is still not really taking off, as the weak global demand dampens exports. Growth is supported by a low oil price, a weak currency and low central bank interest rates. Since mid-February, the main interest

rate on deposits has been negative for the first time in history, in an attempt by the central bank to kick-start the economy and up inflation. Unemployment rates continue to go down, and are expected to keep falling during the year, at the same time as private consumption and property investments continue to form a foundation for stable growth.

The Norwegian economy was a positive surprise in 2014 with GDP growth for the year landing at 2.2 per cent, which was much better than expected. A number of challenges remain however and the future outlook is clouded. The oil industry makes up around 20 per cent of the Norwegian economy and a 50 per cent cut in prices will have repercussions. Among other things, we can expect lower investments in the property and oil industries.

The Danish economy has been signified by zero growth for a number of years, but during 2014 the economy turned upwards somewhat, mainly due to more solid private consumption levels, stronger exports, lower household debts and improving property prices. A low inflation puts downward pressure on interest rates and the central bank's deposit rate is in negative territory similar to the Swedish situation. The outlook for 2016 is uncertain, but commentators are expecting growth to come in at around 2 per cent.

The negative economic development in Finland seems difficult to shake and there are no signs of an imminent recovery. The country still finds itself in recession and in need of a global economic recovery to regain traction in exports. The continued unrest in Russia and the Ukraine where the conflict has escalated further puts an added gloom on the outlook for the year.

The North American Hotel Market

The US remains to be one of the engines for global growth and also has a positive effect on the American hotel market which is expecting to continue on its positive trend line with growth in both volume and price. In 2014, RevPAR growth on the American hotel market amounted to 8.3 per cent.

During the year, New York saw lower growth, +2 per cent measured by RevPAR. One explanation could be the segment shift which has been ongoing for some time where the hotels are replacing budget travellers with those prepared to pay more for the product. This aggressive pricing strategy coupled with increased capacity has lowered RevPAR growth.

Los Angeles, Boston and San Francisco continued its strong trends with significantly higher prices. All three cities showed double digit RevPAR growth for 2014. Also in Miami, one of the world's most expensive hotel cities, price continued to drive the development, with RevPAR growth landing at 7 per cent for the year.

The European Hotel Market

RevPAR growth in Europe came in at about 6 per cent for 2014. Northern European hotel markets developed the best, while Eastern markets displayed negative numbers for both price and occupancy, mainly due to negative growth in the Russian market. Southern Europe displayed a steady and very welcome growth in RevPAR numbers.

The best development could be found in Athens, Budapest and Dublin, with all three showing double digit growth numbers for 2014. The worst performer was the hotel market in Moscow which lost 11 per cent in RevPAR.

The Brussels hotel market saw positive developments and RevPAR improved by 3 per cent in 2014. Growth was mainly driven by increased volumes while prices were only marginally higher. The meetings segment developed well during the autumn months, following a fairly weak first half of the year, with the exception of May when the important Seafood fair took place in the city. The demand from the leisure segment was also up during the second half of the year which can be seen as a break in the trend pattern for Brussels, as the city hotel market is traditionally dominated by the business and meetings segments.

Berlin's hotel market experienced a relatively weak start to the year, but picked up during the latter parts of the year. Demand was the main driver, but average prices were also up during the year.

RevPAR growth landed at 5 per cent in the city where the MICE-segment displayed a positive trend, despite the number of large conferences being fairly small. The leisure segment also continues to show relentless growth.

In Scandinavia, Copenhagen showed the best numbers with RevPAR growth just shy of 4 per cent. The increase was driven by volume, while prices just barely managed to stay level despite only very small additions to capacity in the city. However, during 2015, a number of new hotels are due to open their doors.

In Stockholm, the leisure segment continued to show the best development; a trend we have seen over a longer period. The business segment also displayed a similar pattern, while group and conference segments were stable. Prices were pegged back on average, mainly due to an increased share of leisure travellers. As before, prices improved the most in city centre hotels. During the year, 1,000 new rooms have been added in Stockholm, a volume that seems to have been absorbed by the market. In total, RevPAR was up by 2 per cent.

The hotel market in Oslo showed gains in RevPAR during the first quarter, but fell back during the second mainly due to the timing of Easter and the fact that there was no large NOR/Shipping fair. In the third quarter, the short term trend indicated somewhat higher prices and volumes, only to fall flat during the last quarter. RevPAR growth for the full year stopped at 0.9 per cent with the mid-priced segment showing the strongest gains.

In Helsinki, the markets defied a gloomy national economy, low levels of domestic travel and lower demand from Russia, by displaying a growth number of 2.0 per cent which must be considered as very positive, considering the circumstances.

Pandox's hotel portfolio

Pandox's hotel property portfolio continued to do well in its respective markets.

In Stockholm, Pandox's city hotels developed the strongest during the reporting period, mainly driven by increased demand from leisure travellers. In general, average prices have been pegged back in most sub markets. Southern Stockholm continues to show weak growth while the northern parts have experienced an upturn and managed to partly absorb large additional capacity.

The Copenhagen hotel market continued its upward trend during 2014, albeit at a slower pace than before. Pandox's hotels also developed well, in particular those located outside the city centre.

In most of Pandox's Finnish hotels considerable renovation projects have been completed and the hotels have just started to recapture market shares in line with the hotels business plans. A number of regional markets have seen large additions in capacity, which has had a negative effect on prices during recent years.

In many European cities, Brussels for example, the leisure segment has shown the strongest development which has led to significantly increased volumes but at a lower average price. In this market, Pandox's Holiday Inn Brussels Airport and Hotel BLOOM!, showed the best improvements in their respective sub markets, while The Hotel Brussels continues its positive development in accordance with the business plan, after being totally renovated and repositioned.

The market in Montreal continued its steady rise and RevPAR, partly due to the fact that a number of competing hotels have been converted for alternative uses. Of the two Pandox hotels, InterContinental was the winner as it could take advantage of its location in a year filled with meetings and events.

The hotel operations in Dortmund, Bremen and Lübeck have all surpassed expectations showing healthy developments as regards revenues and profits, partly as a result of the renovations and repositioning that they have gone through.

ACCOUNTING PRINCIPLES

Pandox does not apply IFRS. As an unlisted company, Pandox is not subject to IFRS reporting requirements. Pandox applies the Swedish Annual Accounts Act and generally accepted accounting principles and, unless otherwise stated, the guidelines of the Swedish Accounting Standards Board. The Group's properties are reported in the balance sheet at their acquisition cost less accumulated depreciation.

Income and operating net – property operations

Property management revenues for the year amounted to SEK 1,788.8 M (1,812.5). For comparable units and currencies, the portfolio's compensation rate increased by 5.1 per cent compared to 2013. The increase was explained by renovated hotels now operating with full capacity, among others, The Hotel Brussels which have been operated with full capacity during 2014. Property management costs excluding depreciation amounted to SEK 258.5 M (262.7). The increase is mainly due to increased maintenance costs. The operating net decreased overall by SEK 19.5 M to SEK 1,530.3 M (1,549.8).

Revenues and profit – hotel operations

Total revenues from hotel operations amounted to SEK 1,598.3 M (1,307.7). For comparable units, and adjusted for currency effects, revenues increased by 18.2 per cent compared to the previous year. The overall profit from hotel operations was SEK 34.9 M (-0.4).

Share of profit - Norgani

On December the 1st 2013, Pandox AB (publ) acquired the outstanding 50 per cent share of the Norgani group. As a result, the Norgani group will be consolidated as a fully owned subsidiary of Pandox AB (publ) from that date.

Profit

The Group's profit before tax, excluding non-recurring items, was SEK 573.4 M (479.0). The increase was mainly due to an improved international market, more capacity since renovated hotels are operated with full capacity, improved profit from hotel operations and lower financing costs.

During the reporting period, 15 hotel properties have been disposed of, which has generated a capital gain of SEK 935.2 M.

Financing and Cash flow

Net financial items relating to current operations for the period January to December 2014 amounted to SEK -536.1 M (-607.1). The Group's interest bearing liabilities as of December 31st 2014 amounted to SEK 12,876.6 M (14,562.9). The loan portfolio has due dates that are staggered over time and the average loan repayment period is 3.8 years. The average interest rate on loans, as of December 31st 2014, was 3.6 per cent. The Swedish portfolio is financed in Swedish kronor, while properties outside of Sweden are, in the main, financed in each respective local currency. Available liquid funds, including unutilized bank overdraft and credit facilities totalling SEK 1,580.5 M, amounted to SEK 1,901.2 M (1,265.5). Cash flow before changes in working capital and investments, and excluding non-recurring items and tax, was SEK 887.8 M (814.7).

Investments

The Pandox Group's investments, excluding acquisitions, totalled SEK 527.5 M (660.7) during the year. The investments concerned, among other parts, the investment program SHARK, Radisson Blu Arlandia, Radisson Blu Bremen, Radisson Blu Dortmund, Holiday Inn Lübeck, as well as product improvements in a large number of properties. The hotel properties' net book value including hotel fixtures and fittings totalled SEK 19,181.1 M (20,109.3). The market value of the hotel properties significantly exceeds its book value.

Fourth quarter 2014

Property revenues for the fourth quarter amounted to SEK 444.4 M (470.4). The profit before tax, excluding non-recurring revenue and expenses, was SEK 127.1 M (131.2) and the cash flow, excluding non-recurring items, was SEK 210.0 M (234.2). The decrease was explained by the property disposals made during the year.

Outlook for 2015

Increasing political tensions and general unrest in the world is expected to have a dampening effect on global growth, particularly in the areas that are directly affected. In general, the hotel market is assumed to continue with its positive trend line, particularly in the shape of increased demand. Pandox's prediction is that the global hotel industry, in general, will experience increasingly lower growth levels while the Scandinavian market will still show stable improvements.

In this climate, Pandox have the prerequisites to develop better than the industry on average, in terms of revenues as well as cash flow. The company has recently completed a mega investment program which has created a hotel property portfolio of utmost quality. In combination with our well-oiled machinery for hotel operations in the subsidiary Pandox Operations, it will lead to ensure that the very positive trend in profitability that we experienced during the second half of 2014 will continue into 2015.

Stockholm, 20th of February 2015
Pandox AB (publ)

Anders Nissen
CEO

Comparable Condensed Income Statement⁵⁾

SEK M	October- December 2014	October- December 2013	Full-Year 2014	Full-Year 2013 ⁵⁾
Property Operations				
Rental revenue	428.9	446.7	1,729.3	1745.9
Other property revenue	15.5	23.7	59.5	66.6
Total property revenue¹⁾	444.4	470.4	1,788.8	1,812.5
Property costs	-67.6	-64.0	-258.5	-262.7
Operating net	376.8	406.4	1,530.3	1,549.8
Depreciation	-82.9	-103.0	-314.4	-335.7
Income from property operations	293.9	303.4	1,215.9	1,214.1
Hotel Operations				
Operating revenue ¹⁾	445.1	384.7	1,598.3	1,307.7
Operating costs ²⁾	-435.6	-370.5	-1,563.4	-1,308.1
Operating income, hotel operations	9.5	14.2	34.9	-0.4
Gross Income	303.4	317.6	1,250.8	1,213.7
Administrative costs	-44.4	-34.5	-141.3	-127.6
Operating Income	259.0	283.1	1,109.5	1,086.1
Net financial items, current operations	-131.9	-151.9	-536.1	-607.1
Other financial income and costs ³⁾	-	-	935.2	-
Income Before Tax	127.1	131.2	1,508.6	479.0
Year-end adjustments	-174.8	-	-174.8	-
Tax ⁴⁾	-15.9	-160.8	-15.9	-197
Deferred Tax	-8.6	-7.5	-102.3	-71.7
NET INCOME	-72.2	-37.1	1,215.6	210.3

1) Breakdown of external revenue

Revenue from property operations	444.4	470.4	1,788.8	1,812.5
of which internal rents	-85.6	-65.3	-311.5	-223.5
Revenue from hotel operations	445.1	384.7	1,598.3	1,307.7
Total external revenue	803.9	789.8	3,075.6	2,896.7

2) Internal rents for rents in Pandox owned operating companies are included as income under rental revenue and as cost on the line operating cost under Hotel operations.

3) Is entirely made up of capital gains derived from property disposals.

4) In 2013 SEK 168.6 M of the tax are attributable to a property transaction in 2005 and a tax dispute in Germany.

5) The numbers for 2013 have been adjusted for reasons of comparison. The Sech Holding AB group is stated as 100 per cent owned by Pandox AB (2013).

The acquisition was made on the 1st of December 2013.

Interest Rate Structure¹⁾

SEK M	SEK	DKK	EUR	CHF	CAD	NOK	Total	Share, %	Int, % ²⁾
Due									
2015	1,003.3	544.8	1,186.1	220.7	210.5	754.6	3,920.0	30.4	3.1
2016	380.0	-	475.8	-	-	249.7	1,105.5	8.6	4.3
2017	200.0	-	257.0	-	246.9	184.0	887.9	6.9	4.5
2018	250.0	-	237.9	-	-	210.3	698.2	5.4	4.4
2019	250.0	-	118.9	-	-	-	368.9	2.9	4.4
2020 and later	3,475.0	646.4	1,774.6	-	-	-	5,896.1	45.8	3.6
Total	5,558.3	1,191.2	4,050.3	220.7	457.4	1,398.6	12,876.6	100.0	3.6
Share, %	43.0	9.0	31.0	2.0	4.0	11.0	100.0		
Average interest rate, %	3.6	2.9	3.6	3.0	3.9	4.3	3.6		
Average fixed period, years	4.9	4.1	3.6	0.1	1.6	1.3	3.8		

¹⁾ Converted to SEK ²⁾ Average interest rate in per cent

Condensed Income Statement

<i>SEK M</i>	October- December 2014	October- December 2013	Full-Year 2014	Full-Year 2013
Property Operations				
Rental revenue	428.9	283.3	1,729.3	950.0
Other property revenue	15.5	16.2	59.5	47.4
Total property revenue ¹⁾	444.4	299.5	1,788.8	997.4
Property costs	-67.6	-36.5	-258.5	-134.7
Operating net	376.8	263.0	1,530.3	862.7
Depreciation	-82.9	-67.0	-314.4	-223.4
Income from property operations	293.9	196.0	1,215.9	639.3
Hotel Operations				
Operating revenue ¹⁾	445.1	380.2	1,598.3	1,285.6
Operating costs ²⁾	-435.6	-365.8	-1,563.4	-1,284.6
Operating income, hotel operations	9.5	14.4	34.9	1.0
Gross Income	303.4	210.4	1,250.8	640.3
Administrative costs	-44.4	-25.4	-141.3	-81.8
Operating Income	259.0	185.0	1,109.5	558.5
Net financial items, current operations	-131.9	-99.1	-536.1	-317.3
Portion of profit from Norgani	-	28.3	-	118.8
Other financial income and costs ³⁾	0.0	-	935.2	-
Income Before Tax	127.1	114.2	1,508.6	360.0
Year-end adjustments	-174.8	-	-174.8	-
Tax ⁴⁾	-15.9	-160.8	-15.9	-197.0
Deferred Tax	-8.6	-6.3	-102.3	-56.0
NET INCOME	-72.2	-52.9	1,215.6	107.0

1) Breakdown of external revenue

Revenue from property operations	444.4	299.5	1,788.8	997.4
of which internal rents	-85.6	-62.1	-311.5	-221.8
Revenue from hotel operations	445.1	380.2	1,598.3	1,285.6
Total external revenue	803.9	617.6	3,075.6	2,061.2

2) Internal rents for rents in Pandox owned operating companies are included as income under rental revenue and as cost on the line operating cost under Hotel operations.

3) Is entirely made up of capital gains derived from property disposals.

4) In 2013 SEK 168.6 M of the tax are attributable to a property transaction in 2005 and a tax dispute in Germany.

Condensed Balance Sheet

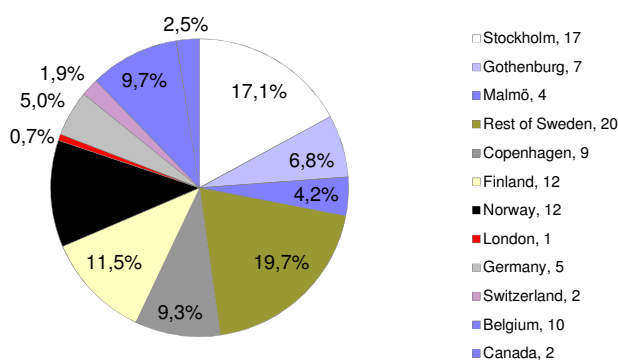
SEK M	31 December 2014	31 December 2013
Assets		
Hotel properties, including equipment	19,181.1	20,109.3
Other property, plant and	27.2	46.1
Deferred tax recoverable	688.7	629.0
Current assets	315.3	302.8
Cash and bank balances	320.7	588.6
Total Assets	20,533.0	21,675.8
Equity and Liabilities		
Shareholders' equity	5,548.3	5,201.4
Deferred tax liability	1,023.9	1,029.7
Interest-bearing liabilities	12,876.6	14,562.9
Non-interest-bearing liabilities	1,084.2	881.8
Total Equity and Liabilities	20,533.0	21,675.8

Key Figures & Ratios

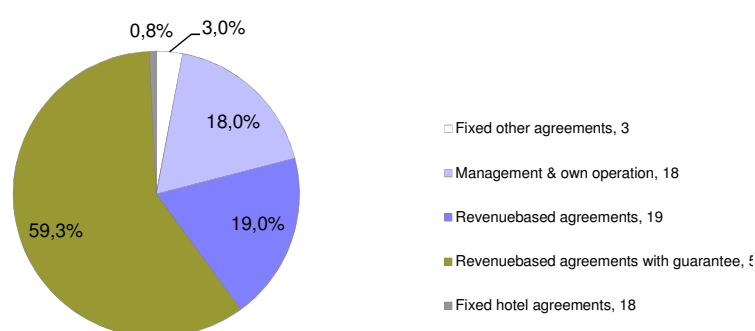
SEK M	31 December 2014	31 December 2013
Property-related key data		
Book value of properties including hotel equipment	19,181.1	20,109.3
Total property revenue	1,788.8	1,812.5
Operating net	1,530.3	1,549.8
Pro forma Financial key data		
Interest coverage ratio, multiple (excl. non-recurring items)	2.7	2.3
Return on equity, % (excl. And incl. non-recurring items)	25.4 (8.3)	4.0*
Equity /asset ratio, %	27.0	24.0
Cash flow, excluding non-recurring items and tax	887.8	814.7
Investments excluding acquisitions	527.5	660.7

* Based on Equity per 2014-12-31

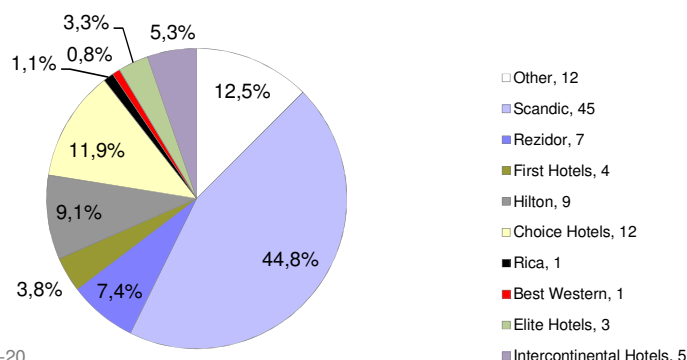
Rental revenue per geographic area January-December 2014



Rental revenue per type of lease January-December 2014



Rental revenue per cooperation partner January-December 2014



PANDOX HOTEL PROPERTIES

As at 31 December 2014

	Name	No of rooms	Location
1	First Hotel Royal Star, Stockholm	103	Exhibition centre
2	Hilton Stockholm Slussen	289	City centre
3	Mr Chip Hotel, Kista	150	Business Park
4	Quality Hotel Park, Södertälje	157	City centre
5	Quality Hotel Prince Phillip, Stockholm	208	Ring road
6	Radisson Blu Arlandia Hotel, Arlanda	339	Airport
7	Scandic Alvik, Stockholm	324	Ring road
8	Scandic Hasselbacken, Stockholm	113	City centre
9	Scandic Järva Krog, Stockholm	215	Ring road
10	Scandic Kungens Kurva, Stockholm	257	Ring road
11	Scandic Malmen, Stockholm	332	City centre
12	Scandic Park, Stockholm	201	City centre
13	Scandic Star Sollentuna	269	Central Ring road
14	Scandic Södertälje	131	Ring road
	Total Stockholm	3 088	
1	Elite Park Avenue Hotel, Göteborg	317	City centre
2	Quality Hotel Winn, Göteborg	121	Ring road
3	Scandic Backadal, Göteborg	236	Ring road
4	Scandic Crown, Göteborg	338	City centre
5	Scandic Mölndal, Göteborg	208	City centre
	Total Gothenburg	1 220	
1	Scandic Bollnäs	114	City centre
2	First Hotel Grand, Borås	158	City centre
3	Scandic Plaza, Borås	169	City centre
4	First Hotel Mårtenson, Halmstad	103	City centre
5	Scandic Hallandia, Halmstad	156	City centre
6	Clarion Hotel Grand, Helsingborg	158	City centre
7	Scandic Helsingborg Nord	237	Ring road
8	Elite Stora Hotellet, Jönköping	135	City centre
9	Scandic Elmia, Jönköping	283	Exhibition centre
10	Scandic Kalmar Väst	148	Airport
11	Scandic Klarälven, Karlstad	143	Ring road
12	Scandic Winn, Karlstad	199	City centre
13	Scandic Ferrum, Kiruna	171	City centre
14	Quality Hotel Ekoxen, Linköping	190	City centre
15	Scandic Linköping Väst	150	Ring road
16	Quality Hotel Luleå	218	City centre
17	Scandic Luleå	160	Ring road
18	Radisson Blu Hotel, Malmö	229	City centre
19	Scandic Kramer, Malmö	113	City centre
20	Scandic St:t Jörgen, Malmö	288	City centre
21	Scandic Segevång, Malmö	166	Ring road
22	Best Western Mora Hotell & Spa	140	City centre
23	Scandic Norrköping Nord	150	Ring road
24	Vildmarkshotellet, Kolmården	213	Resort
25	Stadshotellet Princess, Sandviken	84	City centre
26	Quality Hotel Prisma, Skövde	107	City centre
27	Scandic Billingen, Skövde	124	City centre

28	Scandic Sundsvall Nord	159	Ring road
29	Scandic Umeå Syd	161	Ring road
30	Scandic Grand, Örebro	221	City centre
31	Scandic Örebro Väst	204	Ring road
32	Clarion Hotel Grand, Östersund	176	City centre
33	Scandic Östersund Syd	129	Ring road
	Total regional locations in Sweden	5 556	
1	Comfort Hotel Holberg, Bergen	149	City centre
2	Scandic Bergen Airport	199	Airport
3	Radisson Blu Hotel Bodø	191	City centre
4	Scandic Hotel Bodø (former Rica)	113	City centre
5	Quality Hotel & Resort Fagernes	139	Ring road
6	Scandic Hotel Rinsaker (form. Rica Hotel Hamar)	176	City centre
7	Clarion Collection Hotel Arcticus, Harstad	75	Ring road
8	Quality Hotel & Resort Kristiansand	210	Ring road
9	Radisson Blu Lillehammer Hotel	303	City centre
10	Quality Hotel Alexandra, Molde	165	City centre
11	Clarion Collection Hotel Bastion, Oslo	99	City centre
12	Comfort Hotel Børsparken, Oslo	248	City centre
13	Scandic Solli, Oslo	226	City centre
14	Quality Hotel & Resort Hafjel, Øyer	210	City centre
	Total Norway	2 503	
1	Hotel Korpilampi, Esbo	151	Ring road
2	Scandic Esbo	96	Ring road
3	Hilton Helsinki Kalastajatorppa	238	Ring road
4	Hilton Helsinki Strand	190	City centre
5	Scandic Park (fd Continental), Helsinki	523	City centre
6	Scandic Grand Marina, Helsingfors	462	City centre
7	Scandic Marina Congress Center, Helsinki	0	City centre
8	Rantasipi Imatran Valtionhotelli	137	Centralt
9	Scandic Jyväskylä	150	Centralt
10	Scandic Kajanus, Kajaani	181	Exhibition centre
11	Scandic Kuopio	137	Centralt
12	Scandic Rosendahl	213	Centralt
13	Scandic Tampere City	263	Centralt
14	Airport Hotel Bonus Inn, Vantaa	211	Airport
15	Best Western Hotel Pilotti, Vantaa	112	Airport
	Total Finland +one conference centre	3 064	
1	Scandic Kolding	186	Ring road
2	First Hotel Mayfair, Copenhagen	106	City centre
3	First Hotel Copenhagen	215	Conferens/Airport
4	First Hotel Excelsior, Copenhagen	100	City centre
5	First Hotel Twentyseven, Copenhagen	200	City centre
6	Urban House (former Omena Hotel Copenhagen)	225	City centre
7	Scandic Copenhagen	486	City centre
8	Scandic Glostrup	120	Ring road
9	Scandic Hvidovre	207	Ring road
	Total Denmark	1 845	
1	Crowne Plaza Antwerp	262	City centre
2	Scandic Antwerpen	204	Ring road
3	Crowne Plaza Brussels - Le Palace	354	City centre

4	Hilton Brussels City	284	City centre
5	Holiday Inn Brussels Airport	310	Airport
6	Hotel BLOOM!, Bryssel	305	City centre
7	Scandic Grand Place, Bryssel	100	City centre
8	The Hotel, Bryssel	421	City centre
	Total Belgium	2 240	
1	Pelican Bay, Lucaya, Grand Bahama Island	186	Resort
2	Hyatt Regency, Montreal	605	City centre
3	InterContinental Montreal	357	City centre
4	Radisson Blu Hotel, Basel	206	City centre
5	Holiday Inn Lübeck	159	Ring road
6	Hotel Berlin, Berlin	701	City centre
7	Radisson Blu Bremen	235	City centre
8	Radisson Blu Dortmund	190	Exhibition centre
	Total International	2 639	
	Total Pandox portfolio	22 155	