



The largest Nordic hotel company

PRESS RELEASE

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Scandic to take over hotel in Molde

On January 1, 2019, Scandic will take over the operations of Hotel Alexandra in central Molde, Norway. The property is currently owned by Pandox and the hotel will be Scandic's second hotel in the city.

The hotel has 165 hotel rooms and 14 meeting rooms with capacity for about 750 people. Following the transaction, Scandic will operate the two largest hotels in Molde, leading to potential synergies going forward.

- Scandic Alexandra Molde will allow us to better serve leisure guests traveling in Western Norway at the same time as we will be able to develop our meetings concept in Molde. I'm very happy that we are strengthening our presence in the region, says Svein Arild Steen-Mevold, Managing Director of Scandic Hotels Norway.

Scandic and Pandox have enjoyed a well-functioning partnership for many years and today, Scandic Norway operates eight hotels at properties owned by Pandox. The hotel, which opened in 1885, was partially renovated between 2015 and 2016. Scandic and Pandox have agreed to renovate the rest of the hotel in the coming years, including hotel rooms, public spaces and technical installations in the building.

- The takeover is in line with Pandox' strategy to act across the entire value chain by securing the development and operations of its hotels and by leasing hotel buildings to a strong operator. Through this agreement with Scandic, the hotel will be renovated and refurbished in partnership with a skilled operator with a significant presence in the region, says Erik Hvesser, Senior Vice President, Director of Property Management Nordics at Pandox.

Molde is the regional capital of the Møre and Romsdal county and is located on the west coast of Norway. The city has a university with approximately 1,500 students and the region boasts first-class outdoor activities year round with its location near the sea, mountains and ski trails.

For more information, please contact:

Peter Bodor, Director of Communication (interim), Scandic Hotels Group

Email: peter.bodor@scandichotels.com

Phone: +46 70 648 70 65

Henrik Vikström, Director Investor Relations, Scandic Hotels Group

Email: henrik.vikstrom@scandichotels.com

Phone: +46 709 52 80 06

About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic region with 16,000 team members and a network of around 280 hotels in operation and under development in more than 130 destinations. Scandic Friends is the biggest loyalty program in the Nordic hotel sector. Corporate responsibility has always been a part of Scandic's DNA and Scandic has been a pioneer when it comes to integrating sustainability in all of its operations. Scandic Hotels is listed on Nasdaq Stockholm. www.scandichotelsgroup.com