



## Scandic Hotels AB (publ)

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### *Press release*

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[www.scandic-hotels.com](http://www.scandic-hotels.com)

Stockholm, December 30, 1998

### ***Scandic reduces its ownership in the property company Hotellus***

Scandic Hotels AB has sold shares in Hotellus International AB, whereby Scandic's ownership interest has been reduced to under 50%. As a consequence Hotellus International's role changes from that of subsidiary company to associated company.

After Hotellus International's latest acquisitions the company's total assets amounts to approx. SEK 1.7 billion. The value of Scandic's remaining shares in Hotellus is approx. MSEK 370.

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*Scandic Hotels AB is the largest hotel company in the Nordic Region, with 124 hotels in 9 countries. Scandic's strategy is to be a dedicated hotel operator. Its business mission is "to offer many people the highest value for money when staying in its hotels, during work and leisure."*



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