



NEWS RELEASE

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Scandic announces change of CEO

Today Scandic announced that Frank Fiskers, who has been CEO at Scandic since 2007, will leave his position after the summer. The process of recruiting a new CEO to Scandic is expected to be finalized during the coming months. Once the new CEO is appointed, Frank Fiskers will join the Board of Directors of Scandic and continue to be an investor in the company.

"We appreciate the significant contributions Frank has made during his three years with Scandic. He rapidly implemented post-Hilton strategies, built up a new and strong management team, and steered Scandic successfully through the down turn in the economy. We respect that Frank has decided to retire from Scandic in connection with him becoming a partner in a hotel real estate investment firm in London. We will now start the process of finding a new high calibre CEO for Scandic, while Frank will stay as CEO until after the summer to ensure that the transition is handled as efficiently as possible", says Vagn Sørensen, Chairman of Scandic.

"I have had three very exciting years with Scandic and have truly enjoyed heading this wonderful company and its 150 hotels. However, my new role as a hotel investor provides me with an excellent and very interesting opportunity to combine my operational experience with active asset ownership, which will be a future force in our industry", says Frank Fiskers. "Over the last years we have - with strong support from EQT, the company's owners - navigated Scandic well through the current downturn and I strongly feel that there is now a solid platform for the company to move forward into better times and reap the benefits of that" adds Frank Fiskers.

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