

Oslo 2014-02-11

Scandic acquires Rica Hotels

Strengthens its portfolio with the addition of 72 new hotels in Norway and Sweden

Scandic has entered into an agreement to acquire Rica Hotels. With the addition of 72 Rica hotels to its existing portfolio, Scandic further strengthens its position as the leading hotel chain in the Nordic region. In Norway alone, Scandic's coverage will be increased by 65 hotels, thus becoming a nationwide chain.

Acquiring Rica Hotels marks an important milestone in the development of the Scandic group, which has implemented a number of measures in recent years to strengthen its offering across the Nordic region.

"With the acquisition of Rica, we will rise to a new level in the Nordic hotel sector," says Frank Fiskers, President & CEO of Scandic. "We will strengthen our portfolio with 72 highly regarded Rica hotels in attractive locations, and our guests will soon be able to choose from 223 hotels throughout the Nordic region. We expect to host 25,000 guests every single day, and 13,000 skilled and motivated team members will do their very best to give our guests a pleasant and memorable stay."

Today, Scandic has 151 hotels in the Nordic region, including 19 in Norway, while Rica Hotels' portfolio currently includes 65 hotels in Norway and 7 in Sweden.

The acquisition will result in an even better experience for Scandic's guests, with an even wider range of hotels to choose from. The warm hospitality, great food and excellent service that are the hallmarks of both Scandic and Rica will become stronger than ever, as will our combined commitment to the environment, corporate social responsibility, and accessibility.

"We've found an excellent home and partner for the Rica hotels and Rica employees," says Rica founder Jan E. Rivelsrud. "Together, I am convinced that our companies will form an even more inviting presence in the Nordic region, with a solid basis for continued growth and a commitment to the further development of tourism in our markets. Rica and Scandic complement each other geographically and culturally, and will together provide our guests with a larger and even more attractive offering. Rica's attractive market position in Norway complements Scandic's overall position in the Nordic region. All Rica and Scandic team members take great pride in providing superb hospitality and dedicate themselves each and every day to giving their guests the most enjoyable hotel experience possible."

The Rivelsrud family, which currently owns Rica Hotels, will continue its involvement in the hotel sector through Rica Eiendom Holding. This company owns 20 of the hotel properties in the Rica Hotels portfolio, which will continue to be operated with Scandic as leaseholder.

"This is a strategically important and forward-looking move," says Svein Arild Steen-Mevold, Country Vice President of Scandic in Norway. "Combining with Rica will create a truly nationwide chain in Norway and increase our presence in Sweden. We look forward to continuing to the development of our business and creating an even better guest experience in years to come", Mr Steen-Mevold continues.

The transaction is subject to regulatory approval in Norway and Sweden. Following completion of the transaction, it is expected that there will be an orderly transition of Rica hotels to the Scandic brand.

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Mr Frank Fiskers, President & CEO of Scandic and Mr Svein Arild Steen-Mevold, Country Manager of Scandic in Norway will be available for interviews between 09:00 and 12: 00 CET today at Scandic Vulkan in Oslo. Telephone interviews can be scheduled via media contact Martina Tengvall.

Every day, Scandic's 10,000 team members work with one single goal in mind – to make you feel welcome.

As the Nordic region's most eco-friendly hotel chain we're always focused on the environment, social responsibility and accessibility. With around 150 hotels in eight countries, 30,000 hotel rooms and a turnover of EUR 923 million, Scandic is the leading hotel chain in the Nordic countries. We want to be more than just a hotel – Scandic is a place where people meet, work and get inspired.