

NEWS RELEASE

Stockholm, 21 February 2008

Scandic lands at Gardermoen, Oslo Airport

Continuing its aggressive expansion strategy, the Scandic hotel chain has announced its third new hotel in Norway in as many months. Scandic Oslo Airport is scheduled to open by the end of 2009.

In 2007, Scandic launched its growth strategy with focus on further strengthening the position in the Nordic as well as extending the presence to Northern and Eastern Europe, and Russia. Over the past three months, Scandic has announced no fewer than three new hotel projects in Norway: Forus in Stavanger, Bodö and now Oslo Airport.

"We are keen to consolidate our position in Norway and the three hotel projects we currently have underway in strategic locations will indeed give the Scandic brand a further boost," explains Frank Fiskers, Scandic's President & CEO. "It is actually quite exciting to be the 'underdog' for once, as it is no secret that we would like to have a stronger position in Norway," he ends.

The new Scandic Oslo Airport will have 250 rooms, a restaurant, bar, fitness centre and conference facilities for up to 850 people. The hotel will be located to the west of the airport, and will be the first hotel from the terminal. There will be plenty of parking and the journey by shuttle bus to the airport terminal will take about 6 minutes. Construction work is due to start in August this year and the hotel is expected to open at the end of 2009.

Scandic has signed a lease agreement with the property owner Gardermoen Parkering og Eiendom AS which Larshus AS (Lars Haugli) and Utstillingsplassen Eiendom AS stand behind. The total investment amounts to NOK 300 million. Terje Haugen, who represent the owners, comments: "As a property developer, it's exciting for us to be part of the growth in the area around Oslo Airport, and we are confident that Scandic will be a key player, with its environmental profile and clear concept."

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Scandic is the leading hotel chain in the Nordics and with more than 141 hotels in operation and under development, consequently one of the largest hotel operators in Europe. With a keen focus on growth, we are actively pursuing opportunities to expand our network. A stay at Scandic is a step towards a more sustainable future – for our society and our environment. Nordic common sense. www.scandichotels.com

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