



PRESS RELEASE

Stockholm, January 26, 2001

SOL – INFORMATION REGARDING DECISIONS BY THE BOARD

The Board of Directors of Scandinavia Online AB ("SOL" or the "Company") has decided to re-appoint Sverre Munck as Chairman of the Board and to appoint Lars Jonsson as Deputy Chairman of the Board. In the Board meeting on January 25, 2001, it was also decided to announce the financial year 2000 preliminary results of the Company on February 22, 2001, instead of February 26, 2001, as previously announced. Furthermore, it was decided to propose to an extraordinary general meeting ("EGM") to adjust the exercise price of the existing employee stock option program.

The current employee stock option program was implemented in connection with the IPO of the Company in June 2000. The purpose of the plan is to attract, retain and motivate employees by having a long-term incentive plan that provides benefits linked to the share price development. The exercise price was initially set equal to the subscription price in the IPO, which through a book building process was set to SEK 115 per share. The current employee stock option program consists of 1,940,625 warrants, of which 1,552,500 warrants would be used to deliver shares upon exercise of employee stock options and the remaining 388,125 warrants would be used to cover social security payment obligations pertaining to the option program.

It is proposed to adjust the exercise price to a level determined by the volume weighted average trading price ("Average Price") of the SOL share price on the OM Stockholm Exchange and the Oslo Stock Exchange during the ten trading days in the period February 15-28, 2001. All other terms of the option program will remain unchanged. It will be proposed that the exercise price for the options granted to employees will be set at the Average Price for the first third of the vesting options, the second third at 115% of the Average Price and the last third at 130% of the Average Price. For the Board Members, it will be proposed that the first half of the vesting options will be set at the Average Price and the second half at 115% of the Average Price.

The Board will call for an EGM to be held in early March to decide upon the adjustments proposed.

It was also decided to appoint CEO Birger Steen as Managing Director of Scandinavia Online AB, following the transfer of the Swedish portal operations (Passagen) from Scandinavia Online AB to the wholly owned subsidiary Passagen AB. Annika Söderberg was appointed Managing Director of Passagen AB, with continued responsibility for the Swedish portal operations.

For more information, please contact:

Birger Steen, CEO, +46 709 35 28 18, birger.steen@scandinaviaonline.se

Thomas Ranje, CFO, +46 709 41 54 94, thomas.ranje@scandinaviaonline.se

Scandinavia Online is the leading Internet media company in the Nordic region. The online network has more than 6 million monthly unique users and consists of the portals passagen.se, sol.no, sol.dk and suomi24.fi and the search engines evreka.com, evreka.fi, kvasir.no and kvasir.dk. For the period January-September, 2000, total revenues amounted to SEK 163 million and as of September 30, 2000, the group had 300 employees. Scandinavia Online's shares are listed on the OM Stockholm Exchange (SCOL) and on the Oslo Stock Exchange (SCO).

Scandinavia Online AB (publ)

Box 1388

111 93 Stockholm

Sweden

Tel: +46 8 587 810 00

Fax: +46 8 587 810 80

www.scandinaviaonline.com