



PRESS RELEASE

Stockholm, March 16, 2000

SOL – DECISIONS ON THE EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of shareholders (“EGM”) of Scandinavia Online AB (“SOL” or the “Company”) (OMSE:SCOL; OSE:SCO) today unanimously decided to elect Daniel Johannesson as a new Director of the Board and to adjust the exercise price of the existing employee stock option program.

Daniel Johannesson is General Director for Statens Järnvägar (Swedish Railroads) and has previously been Managing Director for Telenor Bedrift (Oslo, 1997-98) Telenordia (Stockholm, 1995-97), Industriförvaltnings AB Kinnevik (Stockholm, 1983-92), Fagersta AB (Fagersta, 1982-83) and Halmstads Järnverk (Halmstad, 1979-83).

It was decided to adjust the exercise price in accordance with the Board’s proposal 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. The Average Price has been calculated to SEK 27 per share. It was decided 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. Accordingly, the exercise prices has been calculated to SEK 27, SEK 31 and SEK 35 per share, respectively. All other terms of the option program will remain unchanged.

For more information, please contact:

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Scandinavia Online is the leading Internet media company in the Nordic region. The online network has more than 7 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 financial year 2000, total revenues amounted to SEK 221 million and as of December 31, 2000, the group had 281 employees. Scandinavia Online’s shares are listed on the OM Stockholm Exchange (SCOL) and on the Oslo Stock Exchange (SCO).

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