



Press Release

Stockholm, March 29, 2001

Scandic Hotels continue to buy back shares.

The Board of Directors of Scandic Hotels resolved today to continue acquiring company shares. The company's current holding of own shares amounts to 5.96% (3,930,968 shares).

Scandic Hotels' Board of Directors today resolved to use the authorisation given to the Board by the Annual General Meeting, to acquire shares in the company. Acquisition will take place on the OM Stockholm Stock Exchange at the market price applicable at the time of acquisition.

According to the decision of the Board of Directors, the acquisition of the company's own shares is limited in that the company's holding of its own shares may, at no point, exceed 10% of all shares in the company. The acquisition shall take place during the period until the next AGM.

The purpose of the buy-back of the Company's shares is to allow the Board increased scope for action when working with the Group's capital structure – for example, to increase the return on equity and profit per share, and for use as payment for future acquisitions.

The Company's holding of its own shares is currently 3,930,968 shares, corresponding to 5.96% of the total number of shares issued.

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Scandic Hotels AB is the largest hotel operator in the Nordic region, with 153 hotels in 10 countries. Scandic's strategy is to be a dedicated hotel operator. Its business mission is "to offer many people the highest value for money when staying in hotels, during work and leisure".



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