



Scandinavia Online

**PRESS RELEASE**

**OCTOBER 22, 2001**

## **SOL – RE-LAUNCH AND RELOCATION OF FINNISH OPERATIONS**

**The Scandinavia Online Group (“the Group”) will re-launch its Finnish portal and search products Suomi24.fi and Evreka.fi under the name Suomi24.fi, and at the same time move all operations of Finnish Web sites to Group headquarters in Stockholm. Current operations in Finland, presently carried out by the Group’s wholly owned subsidiary Scandinavia Online Oy (“SOL Oy”), will be terminated by the end of 2001.**

SOL Oy was acquired from Telia Infomedia Oy in March 2000 as part of the re-organization of the Scandinavia Online companies into the present SOL Group. Since then SOL Oy, with its Finnish language Web sites suomi24.fi and Evreka.fi, has been uniquely successful in terms of growth in usage and the number of users. Ranking 15 among Finnish language Web sites in 2Q2000, SOL Oy in 2Q2001 ranked number 3 after increasing its number of page impressions served by more than 400% in one year.

However, due to the small size and negative development of the Finnish market for online advertising, the Group has decided to reduce its costs associated with Finnish operations. Currently operated as two separate online properties, Suomi24.fi and Evreka.fi, will be integrated under the Suomi24.fi brand starting 4Q2001. In parallel, operations of the Finnish Web site will be moved to Group headquarters in Stockholm, along with one of the current employees of SOL Oy.

The Group does not anticipate any significant negative impact to Group revenues as a consequence of the move. However, as of 4Q2001, the Group’s quarterly cost base will be reduced by SEK 10 million relative to the level reported in 2Q2001 as a consequence of the closure of local operations in Finland. The relocation will entail a re-structuring cost of SEK 14 million, to be charged against the Group’s 3Q2001 results.

The Group’s interim report for 3Q2001 will be announced on November 15, 2001.

**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 June 30, 2001, the group had 199 employees. Scandinavia Online’s shares are listed on the OM Stockholm Exchange (SCOL) and on the Oslo Stock Exchange (SCO).

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