



PRESS RELEASE

Stockholm, December 5, 2000

SOL – EXTRAORDINARY GENERAL MEETING

The Board of Directors of Scandinavia Online AB (publ) (“SOL” or the “Company”) (OMSE:SCOL; OSE:SCO) hereby informs that an Extraordinary General Meeting (“EGM”) of shareholders will be held on December 19, 2000 at 12.00 in the Company’s premises at Kungsgatan 28 in Stockholm. The EGM will elect new Directors of the Board and decide upon the transfer of the Swedish portal operation within Passagen to the wholly owned subsidiary Passagen AB.

The Board will propose the EGM to decide upon a transfer of the Swedish portal operation Passagen to the wholly owned subsidiary Passagen AB. The transfer is being made for the purpose of forming SOL into a pure holding company in the SOL Group as the other portal operations in Norway, Denmark and Finland are run within separate subsidiaries in the Group. The transfer involves the transfer of all employees in the Swedish portal operation, all agreements pertaining to the Passagen operation as well as all IPR, such as domain names and trademarks pertaining to Passagen. The transfer does not cause any negative accounting or tax consequences. The transfer will be effective as of December 31, 2000.

There will be a replacement of one or more of the representatives nominated by the principal shareholders. Information regarding the proposed new Directors will be announced prior to the EGM.

In order to participate on the EGM, the shareholder must be registered in the register kept by the Swedish Securities Registration Center (VPC) as of December 9, 2000 and notify the Company the intention to participate at the EGM no later than December 14, 2000 at 16.00. The notification of participation and of any assistant should be submitted to the Company at the address Box 1388, 111 93 STOCKHOLM, or by telephone +46 8 58 78 10 00 or by fax +46 8 58 78 10 40, or by e-mail to karin.eriksson@scandinaviaonline.se.

In the notification of participation, please state name, social security number/company registration number, address, telephone number and registered holding. Documentation of eligibility, such as powers of attorney, company certificates, etc, should be enclosed to the notification of participation.

Shareholders that hold their shares through a custodian must have their shares re-registered in their own name in the Swedish Securities Registration Center (VPC) in order to have the right to participate at the Extraordinary General Meeting. Such re-registration must be completed no later than Friday, December 8, 2000, and accordingly, the custodian must be promptly notified.

This press release is only general information and a notice has been made separately.

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 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).

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