



Scandinavia Online

PRESS RELEASE

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SOL – CLOSING OF NETBONUS OPERATION

The Board of Directors of Scandinavia Online AB (“SOL” or “the Company”) has decided to wind up the operations conducted within the e-commerce subsidiary Netbonus Holding AB (“Netbonus”).

The closing of Netbonus will affect a total of 12 employees in Sweden, Norway and Denmark. The total net wind-up costs are calculated to SEK 5 million for the SOL Group, for which a provision will be made in the financial year 2000 accounts.

“The wind-up of Netbonus is a part of the ongoing process of focusing SOL on its core portal business. While this eliminates our direct involvement in consumer retailing on the Internet, we experience ongoing strong growth in consumer demand for our core portal services, and we are continuing to strengthen our position as the leading portal network in the Nordic countries” says Birger Steen, CEO of SOL.

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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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