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## PRESS RELEASE

2 December 2015

### The offer price for Scandic's initial public offering has been set at SEK 67 per share – trading on Nasdaq Stockholm commences today

Scandic Hotels Group AB (publ) ("Scandic" or the "Company"), the largest Nordic hotel operator, today announces the outcome of the initial public offering of its shares and listing on Nasdaq Stockholm (the "IPO" or the "Offering"). The price has been set at SEK 67 per share corresponding to a market capitalization of SEK 6.9 billion for all outstanding shares in Scandic.

The Offering attracted strong interest among Swedish and international institutional investors as well as Swedish retail investors.

#### The Offering in Brief

- The final price in the Offering has been set at SEK 67 per share, corresponding to a market capitalization of Scandic of SEK 6.9 billion. The issue of new shares in the Offering is expected to provide Scandic gross proceeds of approximately SEK 1.5 billion before deducting transaction costs of approximately SEK 95 million yet to be paid
- The Offering consists of 45,074,628 shares in Scandic, corresponding to approximately 43.8 percent of the total number of shares in Scandic after completion of the Offering, of which 22,985,075 newly issued shares and 22,089,553 existing shares sold by Sunstorm Holding AB (the "Selling Shareholder"). Sunstorm Holding AB is a company controlled by EQT V Limited ("EQT V") which is advised by EQT Partners with Accent Equity 2003 fund ("Accent") as co-investor. Each of EQT V and Accent will continue to hold (indirectly) a significant stake in Scandic following the IPO
- In order to cover potential over-allotments or short positions in the Offering, the Selling Shareholder has undertaken to sell up to 6,417,908 additional shares, corresponding to approximately 14.2 percent of the total number of shares sold (the "Over-Allotment Option"). The Over-Allotment Option is exercisable, in whole or in part, during 30 days starting from the first day of trading of the shares on Nasdaq Stockholm, 2 December 2015
- Assuming that the Over-Allotment Option is exercised in full, the Offering will comprise 51,492,536 shares corresponding to approximately 50.0 percent of the total number of shares and votes in the Company after completion of the Offering. The total value of the Offering will then amount to approximately SEK 3.4 billion
- Immediately following completion of the Offering and assuming the Over-Allotment Option is exercised in full, Scandic's largest shareholders will be Sunstorm Holding AB (approximately 50.0 percent) and the family owned investment company Provobis Holding AB ("Provobis")<sup>1</sup> (approximately 5.0 percent)
- Provobis has, at the same price per share as for other investors, acquired 5.0 percent of the Company's shares in the Offering, and the Selling Shareholder has granted Provobis an option to

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<sup>1</sup> Through the wholly owned subsidiary Novobis AB

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acquire up to an additional 2.5 percent of the shares in Scandic from the Selling Shareholder at the Offering price, SEK 67 per share, during the period 15 January to 31 May 2016

- As a result of the Offering, Scandic now has more than 9,000 shareholders
- Trading in the Company's shares on Nasdaq Stockholm commences today 2 December 2015 under the ticker symbol "SHOT"
- Settlement takes place on 4 December 2015

**Frank Fiskers, President & CEO, commented:**

*"We are extremely happy about the positive reception we have received from institutional investors – in Sweden and abroad – and the general public. It is a confirmation of our leading market position, the quality of our company and our ability to generate profitable growth. My team and I are looking forward to realizing our ambitions going forward together with our new shareholders."*

**Vagn Sørensen, Chairman of the Board of Directors, commented:**

*"Through the offering we have broadened our shareholder base with well-known international and Swedish investors. The IPO further increases the awareness of Scandic, which will have a positive impact on Scandic's future strategic development. We are looking forward to leading this development together with the new shareholders."*

**Advisors**

Morgan Stanley and SEB are Joint Global Coordinators and Joint Bookrunners in relation to the Offering, and ABG Sundal Collier and Deutsche Bank are Joint Bookrunners (collectively, the "Managers").

**About Scandic**

Scandic, founded in 1963, is the largest Nordic hotel operator with an unrivalled network in the Nordic region and selective coverage in Germany, Poland and Belgium. In total Scandic's network encompasses 224 hotels and almost 42,000 hotel rooms in seven countries. Scandic has a diversified hotel portfolio, with more than 95 percent of the rooms in the Nordic countries, providing customers with access to quality hotel accommodation in all key business and leisure destinations throughout the region.

Scandic has an excellent coverage of the mid-market segment, which is by far the largest segment in the region and has a complete product range including hotel accommodations, restaurants and meeting facilities. Scandic has the largest loyalty program in the Nordic hotel industry, 'Scandic Friends', with over 1.6 million members providing approximately 40 percent of the Company's rooms revenue. Scandic has an attractive business model based on variable leases, which is well-aligned with the structure of the Nordic market.

Net sales amounted to SEK 12.2 billion for the twelve-month period ending on 30 September 2015.

**For Further Information, Please Contact:**

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**Important Information**

This announcement does not constitute an offer to sell or a solicitation of any offer to buy any securities of Scandic in any jurisdiction where such offer or sale would be unlawful.

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This announcement and any other materials in relation to the securities described herein are only directed to (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “**relevant persons**”). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on information contained herein.

A prospectus prepared in accordance with the Prospectus Directive was published on 17 November 2015 and is, subject to certain regulatory restrictions, available on Scandic’s website [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). Any offering to acquire the securities referred to in this communication was made through the prospectus which contains detailed information about the Company and the Offering. This communication is an advertisement and not a prospectus for the purposes of the Prospectus Directive.

In connection with the Offering, SEB, as the “Stabilizing Manager”, or its agents, on behalf of the Managers, may engage in transactions that stabilize, maintain or otherwise affect the price of the shares for up to 30 days from the first day of trading in the shares on Nasdaq Stockholm. Specifically, the Managers may over-allot shares or, through the Stabilization Manager, effect transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail. The Stabilizing Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilizing Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilizing Manager does not intend to disclose the extent of any stabilization transactions under the Offering.

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None of the Company, the Selling Shareholder or any of the Joint Global Coordinators makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the shares. In addition, none of the Company, the Selling Shareholder or any of the Joint Global Coordinators makes any representation that they will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts or circumstances. The words “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions, identify certain of these forward-looking statements. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Scandic believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.