

NEWS RELEASE

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Scandic builds new 400-room hotel in Kista

Scandic and the Norwegian property company Öyer Invest A/S have joined forces in the building of a new 400-room hotel in Kista, on the outskirts of Stockholm. The new hotel is planned to open in autumn 2009 and is a further link in the hotel chain's growth strategy.

Building commences in spring 2008 on Stockholm's new hotel in Kista. The hotel, located near Kista Science City, Sweden's largest corporate park, will be completed in autumn 2009. It will have 400 rooms on 30 floors, conference and congress facilities for up to 500 people, restaurants and a relax and fitness centre.

Builder Arthur Buchardt with its Öyer Invest A/S has signed a long-term lease agreement with Scandic to run the hotel. The hotel chain currently has 132 hotels and a clear strategy of more growth in strategic locations, in the Nordics as well as the rest of Europe.

"This is a perfect business opportunity for us. Several of our largest customers are located in Kista, which enables us to offer them an even better service," says Frank Fiskers, Group CEO of Scandic. "The new Scandic in Kista will symbolise modern design and technology in harmony with its exciting surroundings," he concludes.

"It feels extra exciting to begin a long-term partnership with Scandic. I've always felt that Kista needed more hotel rooms," says Arthur Buchardt, Öyer Invest A/S.

In September next year, the new Kistamässan Expo Centre is opening as a part of Kista Science City. The new office block will house 260,000m².

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