



The largest Nordic hotel company

PRESS RELEASE

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Scandic Hotels signs agreement with LocalTapiola to operate hotel in iconic Hamburger Börs in Turku

Scandic Hotels, the largest hotel company in the Nordic countries, has signed an agreement with property owner LocalTapiola Life to operate a hotel in the iconic Hamburger Börs building in central Turku.

Hamburger Börs has been an iconic hotel and restaurant complex since 1895. Located in central Turku, just opposite the market square, building was bought by Wallina Valtin from Stockholm in 1898 and first used as a hotel in 1904. The current contract ends in June 2019 after which the hotel will be fully renovated and expanded over two years. Scandic expects to gain access to the building beginning of 2021.

- This is a unique opportunity and we couldn't be more excited to carry on the great tradition of Hamburger Börs. We will invest a lot of time and effort in to restoring this historic building, true to its heritage, and create a spectacular hotel, says Aki Käyhkö, Managing Director Scandic Finland.
- It is great to restore such a landmark building and redevelop the hotel into a new era. Scandic has a successful track record of operating large, prestigious, centrally-located hotels and we're very happy to have entered this agreement that will take us to the next step in the building's history, says Vesa Eskoli, Real Estate Investment Director at LocalTapiola Real Estate Asset Management.

The hotel is scheduled to re-open at the beginning of 2021. It will offer approximately 300 hotel rooms, conference facilities including a ball room with capacity for 400 people, a restaurant and bar with 400 seats and a roof top bar and terrace with 150 seats.

Scandic currently has 27 hotels in Finland including 24 Scandic hotels and three Hilton hotels. The Finnish economy and hotel market are expected to show positive growth. Additionally, Turku has the third largest population in the country and the hotel market in Turku is strong and growing.

For more information, please contact:

Elin Westin, Director of Communication, Scandic Hotels Group

Email: elin.westin@scandichotels.com

Phone: +46 702 77 75 26

Henrik Vikström, Director Investor Relations, Scandic Hotels Group

Email: henrik.vikstrom@scandichotels.com

Phone: +46 709 52 80 06

About Scandic

Scandic is the largest hotel company in the Nordic region with 15,000 team members and a network of close to 230 hotels with about 45,000 hotel rooms in operation and under development. Scandic Friends is the biggest loyalty program in the Nordic hotel sector with 2 million members. Corporate responsibility has always been a part of Scandic's DNA and Scandic has been named Best Hotel Brand in the Nordic countries (BDRG). Since December 2, 2015, Scandic has been listed on Nasdaq Stockholm. www.scandichotelsgroup.com