Scandic

The largest hotel company in the Nordics

January-March 2017

CONTINUED STRONG UNDERLYING GROWTH

FIRST QUARTER IN SUMMARY

- Net sales increased by 19.3% to 3,095 MSEK (2,594) due to higher RevPAR, more rooms in operation and positive currency effects.
- RevPAR LFL grew by 12.2% driven by higher occupancy and increased average room rates.
- The Easter holiday fell entirely in April which is why the quarter is not fully comparable with the first quarter 2016. Calendar effects are estimated to have had a positive impact on net sales- and RevPAR growth for comparable units of 7 percentage points.
- Adjusted EBITDA increased to 154 MSEK (40), corresponding to a margin of 5.0% (1.5%). The margin was impacted positively by the fact that the 2017 Easter holiday fell in April.
- Earnings per share increased to -0.35 SEK (-0.98).
- Scandic signed agreement with Pandox and Eiendomsspar to take over the operations of eight hotels in Norway, Sweden and Denmark. The agreement includes Grand Hotel in Oslo, which will become a signature hotel.
- Scandic signed an agreement to operate a new hotel with 148 rooms at Helsinki Airport. The hotel will open in 2018.
- Scandic signed an agreement to operate a new hotel in central Gothenburg with 362 rooms that will be completed at the end of 2020.
- Even Frydenberg will take over as President & CEO from July 31, 2017.

EVENTS AFTER THE REPORTING DATE

- Scandic signed an agreement to operate a new hotel with about 220 rooms at Landvetter Airport in Gothenburg. The hotel is expected to be completed in 2020.

GROUP KEY RATIOS

MSEK	Jan-Mar 2017	Jan-Mar 2016	% change	Jan-Dec 2016	Apr-Mar 2016/2017
Financial key ratios					
Net sales	3,095	2,594	19.3%	13,082	13,582
Adjusted EBITDA	154	40	285.0%	1,513	1,627
Adjusted EBITDA margin, %	5.0	1.5		11.6	12.0
EBITDA	137	24	470.8%	1,462	1,575
EBIT (Operating profit/loss)	6	-98		925	1,028
Profit/loss before taxes	-31	-128	75.8%	1,057	1,153
Net profit/loss for the period	-34	-100	66.0%	882	947
Earnings per share, SEK	-0.35	-0.98		8.54	9.17
Net debt/Adjusted EBITDA, LTM	1.8	3.1		1.8	2.4
Hotel-related key ratios					
RevPAR (SEK)	596	513	16.1%	643	663
ARR (Average Room Rate), SEK	978	910	7.5%	976	990
OCC (Occupancy), %	60.9	56.4		65.9	67.0
Total number of rooms	40,750	40,797	-0.1%	41,572	40,750

THE FIRST QUARTER INTERIM REPORT 2017 FOR SCANDIC HOTELS GROUP AB (PUBL.). THE INFORMATION IN THIS REPORT IS SUCH THAT SCANDIC IS REQUIRED TO DISCLOSE IN ACCORDANCE WITH THE EU MARKET ABUSE REGULATION AND THE SWEDISH SECURITIES MARKET ACT. THE INFORMATION WAS SUBMITTED FOR PUBLICATION ON MAY 10, 2017, 07.30 CET.

CEO'S COMMENTS

A good start to the year

Scandic got off to a good start this year with strong sales development and improved earnings. This confirms the good momentum we have in the Group and it is clear that our strategies work well and are continuing to generate commercial success. RevPAR LFL has developed positively in all markets and additionally, the new hotel openings in 2016 have contributed to growth. Our reported sales growth of 19 percent was affected by the fact that Easter fell during April this year, but it was still double-digit after adjusting for the Easter effect.

Growth in all markets

The Nordic hotel market is continuing to develop positively. This applies not least in major cities like Stockholm and Copenhagen, but it is gratifying that we also now see breadth in market growth with encouraging development in the Norwegian market as well.

Scandic is continuing to strengthen its position in the market and we are constantly working to develop the hotel portfolio further through investments in existing capacity and new hotels.

"Growth in sales was still double-digit after adjusting for the Easter effect."

Good conditions for 2017

During the quarter, ten hotels with a total of 2,218 rooms were added to our pipeline. Scandic now has a strong project portfolio and a balance sheet that provides good financial flexibility for continued expansion.

During the second quarter, Scandic will gradually take over the operation of the eight hotels that were part of the agreement with Pandox and Eiendomsspar that was announced in January this year. Among the hotels, the agreement included Grand Hotel in Oslo which will become a new signature hotel.

Our assessment is that market conditions will remain favorable in 2017.

Frank Fiskers
President & CEO

2,218
Number of rooms in new hotels announced in Q1

"Our assessment is that market conditions will remain favorable in 2017."

NORDIC HOTEL MARKET DEVELOPMENT

Demand for hotel nights in the Nordic market remained good in the quarter and all markets showed strong growth in RevPAR. The fact that the Easter holiday fell entirely in April had a positive effect on the market's RevPAR. Scandic has assessed that the Easter effect was most significant in Norway and least significant in Denmark, and growth in RevPAR was positive in all markets during the quarter after adjustments for the Easter holiday.

In Sweden, the number of rooms sold increased by 7.9% during the quarter and RevPAR went up by 10.7% driven by both increased occupancy and higher average room rates.

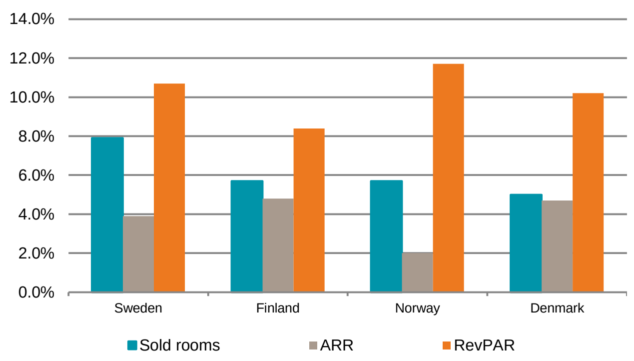
The number of rooms sold in Norway rose by 5.7% and RevPAR increased by 11.7%. The increase in RevPAR was chiefly driven by higher occupancy and a slight increase in average room prices.

In Denmark, the number of rooms sold went up 5.0% and RevPAR grew by 10.2%. Both occupancy and the average room price increased by about 5% in the Danish market.

In Finland, the number of rooms sold increased by 5.7% and RevPAR climbed 8.4% driven by both higher occupancy and increased room rates.

MARKET DEVELOPMENT JANUARY–MARCH 2017

CHANGE YEAR-ON-YEAR



Source: Benchmarking Alliance & STR Global

HOTEL PORTFOLIO

Existing hotel portfolio

At the end of the period, Scandic had 40,750 rooms in operation at 214 hotels, of which 191 had lease agreements. The new Ambassadeur hotel in Drammen (286 rooms) became operational during the quarter. In total, the number of hotels under operation decreased by nine during the quarter. Eight of the hotels were franchise and partner hotels where Scandic does not have responsibility for operation. These hotels have consequently had a limited effect on revenue and earnings.

Portfolio changes during the period	**Number of rooms**
Opening balance December 31, 2016	41,572
Exits	
Bromma	-143
Tromsö	-147
Franchise- and partner hotels	-863
Total	**-1,153**
New hotels	
Drammen	286
Total	**286**
Extensions	**45**
Total change during the period	**-822**
Closing balance March 31, 2017	**40,750**

Number of hotels in operation and in pipeline

	Operational				**Pipeline**	
		of which		of which	31 Mar	
	Hotels	Leased	Rooms	Leased	Hotels	Rooms
Sweden	83	76	16,517	15,646	4	1,409
Norway	75	61	13,464	11,492	8	2,215
Denmark	23	22	3,874	3,664	3	885
Finland	27	26	5,370	5,303	1	218
Rest of Europe	6	6	1,525	1,525	-	-
Total	**214**	**191**	**40,750**	**37,630**	**16**	**4,727**
Change since beginning of year	*-9*	*-1*	*-822*	*29*	*9*	*1,905*

High-quality pipeline

During the quarter, Scandic signed an agreement with Pandox and Eiendomsspar to take over the operations of eight hotels in Norway, Sweden and Denmark. The agreement includes a total of 1,708 rooms of which 1,136 in Norway, 357 in Stockholm and 215 in Copenhagen. Seven of the hotels are owned by Pandox and one hotel, Grand Hotel in Oslo, is owned by Eiendomsspar. During the quarter, Scandic also announced an agreement regarding the operation of a new hotel at Helsinki Airport (148 rooms) that is expected to open during the first half year in 2018 as well as a new hotel in central Gothenburg (362 rooms) that is expected to be completed at the end of 2020.

At the end of the period, there were 4,727 rooms in the pipeline and it included 16 hotels of which 10 will become operational in 2017.

FIRST QUARTER

Group

	Jan-Mar 2017	Jan-Mar 2016	%
Net sales (MSEK)	**3,095**	**2,594**	**19.3%**
Currency effects	76		2.9%
New hotels	149		5.8%
Exits	-16		-0.7%
LFL	292		11.3%
Adjusted EBITDA	**154**	**40**	**285.0%**
% margin	5.0%	1.5%	
RevPAR (SEK)	**596**	**513**	**16.1%**
Currency effects	14		2.7%
New hotels/exits	6		1.2%
LFL	63		12.2%

Net sales rose by 19.3% to 3,095 MSEK (2,594). For comparable units, the increase was 11.3%. The Easter holiday fell entirely in April which is why the quarter is not fully comparable with the first quarter 2016. Scandic estimates that calendar effects have had a positive impact on sales growth for comparable units of around 7 percentage points.[1] Currency effects affected net sales positively by 2.9%. Net changes in the hotel portfolio contributed 5.1% or 133 MSEK to the increase in sales. The greatest contribution to sales was from the hotels that were opened in Stockholm in 2016: Scandic Continental and Haymarket by Scandic.

Average Revenue Per Available Room (RevPAR) increased by 13.4% in local currencies compared with the previous year. RevPAR for comparable units grew by 12.2%. Calendar effects are estimated to have had a positive impact on RevPar for comparable units by around 7 percentage points.[1]

Rental costs accounted for 26.5% (27.1) of net sales. Fixed and guaranteed rental costs amounted to 69.8% (73.3) of total rental costs. The reduction is a result of increased sales and additional contracts with lower or no guarantee levels.

Central costs and group adjustments grew to -99 MSEK (-72). This includes a revaluation of power supply hedging that impacted earnings negatively by -9 MSEK (0).

Adjusted EBITDA before opening costs for new hotels increased to 154 MSEK (40). The adjusted EBITDA margin rose to 5.0% (1.5). The adjusted EBITDA margin went up in all segments.

Pre-opening costs for new hotels amounted to -17 MSEK (-16). Consequently, EBITDA was 137 MSEK (24).

The **Group's net financial expense** amounted to -37 MSEK (-30). The interest expense amounted to -30 MSEK (-34). The revaluation of investments in foreign currencies amounted to -10 MSEK (19).

Reported tax was -3 MSEK (28).

Net earnings improved to -34 MSEK (-100). Earnings per share after dilution totaled -0.35 SEK per share (-0.98). Excluding currency effects related to the revaluation of loans and investments, earnings per share after dilution amounted to -0.27 SEK per share (-1.12).

[1] The estimated calendar effect refers mainly to the difference between the trends in sales and RevPAR in the periods of January–March and January–April.

Segment reporting

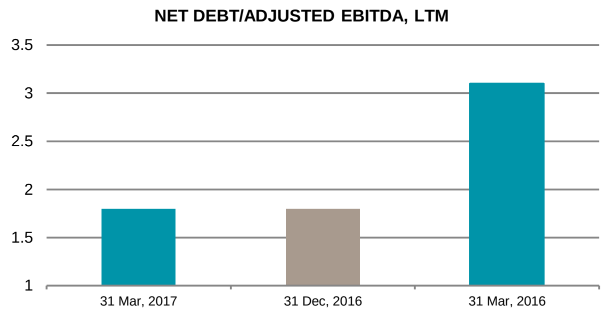
Jan-Mar	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
MSEK	2017	2016	2017	2016	2017	2016
Sweden	1,320	1104	145	81	11.0%	7.3%
Norway	936	742	52	1	5.6%	0.1%
Other Nordics & Europe	839	748	56	30	6.7%	4.0%
Central costs and group adjustments	-	-	-99	-72	-	-
Total Group	3,095	2,594	154	40	5.0%	1.5%

BALANCE SHEET AND CASH FLOW

The balance sheet total on March 31, 2017 was 14,201 MSEK compared with 14,144 MSEK on December 31, 2016. Interest-bearing net liabilities increased in the period from 2,710 MSEK on December 31, 2016 to 3,001 MSEK on March 31, 2017.

The increase in net debt was caused by seasonally higher working capital in the period. Loans to credit institutions totaled 3,765 MSEK at the end of the period. Net debt on March 31, 2017 corresponded to 1.8 times adjusted EBITDA for the past twelve months, which is unchanged compared with December 31, 2016.

On March 31, 2017, the total number of shares and votes was 103,029,610 after dilution. Total equity was 7,039 MSEK compared with 7,103 MSEK on December 31, 2016.



Operating cash flow was -272 MSEK (-348) during the first quarter of 2017. The improvement is due to the increased operating profit, which to some extent was offset by increased investments. The cash flow contribution from the change in operating capital amounted to -268 MSEK (-266). The Group has negative operating capital as the majority of the revenue is paid in advance or in direct connection with stays.

Net investments during the period amounted to -146 MSEK (-101), of which hotel renovations accounted for -101 MSEK (-62) and IT for -7 MSEK (-5). Investments in new hotels and increased room capacity totaled -38 MSEK (-34).

Cash flow from financing activities amounted to -23 MSEK (226) over the year. The change was caused by the utilization of a credit facility during the same period of the previous year.

At the end of the period, the Group had 765 MSEK (121) in cash and cash equivalents.

Unused credit facilities totaled 1,000 MSEK (317).

Cash flow

MSEK	Jan-Mar 2017	Jan-Mar 2016
Cash flow before changes in working capital	142	19
Changes in working capital	-268	-266
Investments	-146	-101
Operating cash flow	**-272**	**-348**

EMPLOYEES

The average number of employees in the Group was 9,040 as at March 31, 2017 compared with 9,414 as at March 31, 2016, where the change is mainly attributable to an increased number of contracted workers.

COMMENTS PER SEGMENT, FIRST QUARTER

Sweden

	Jan-Mar 2017	Jan-Mar 2016	%
Net sales (MSEK)	**1,320**	**1,104**	**19.6%**
New hotels	123		11.1%
Exits	-7		-0.5%
LFL	100		9.0%
Adjusted EBITDA	**145**	**81**	**78.7%**
% margin	11.0%	7.3%	
RevPAR (SEK)	**632**	**555**	**13.9%**
New hotels/Exits	19		3.4%
LFL	58		10.5%
ARR (SEK)	1,004	947	6.0%
OCC %	62.9%	58.6%	

Net sales rose by 19.6% to 1,320 MSEK (1,104). Net sales for comparable units grew by 9%. Calendar effects, which are mainly attributable to the Easter holiday, are estimated to have had a positive impact on net sales for comparable units of around 7 percentage points [1].

Net changes in the hotel portfolio contributed 10.6% or 116 MSEK to the increase in sales. The greatest contribution to sales was from the hotels that were opened in Stockholm in 2016: Scandic Continental and Haymarket by Scandic.

Average Revenue Per Available Room (RevPAR) increased by 13.9% compared with the same quarter the previous year.

RevPAR for comparable units grew by 10.5%. Calendar effects are estimated to have had a positive impact on RevPAR for comparable units of around 7 percentage points.[1]

Adjusted EBITDA before opening costs for new hotels grew to 145 MSEK (81) due to increased sales.

The adjusted EBITDA margin rose to 11.0% (7.3).

Norway

	Jan-Mar 2017	Jan-Mar 2016	%
Net sales (MSEK)	**936**	**742**	**26.1%**
Currency effects	60		7.9%
New hotels	13		1.8%
Exits	-10		-1.3%
LFL	131		17.7%
Adjusted EBITDA	**52**	**1**	
% margin	5.6%	0.1%	
RevPAR (SEK)	**553**	**449**	**23.1%**
Currency effects	36		8.0%
New hotels/Exits	-6		-1.3%
LFL	73		16.4%
ARR (SEK)	985	900	9.5%
OCC %	56.1%	49.9%	

Net sales rose by 26.1% to 936 MSEK (742). Net sales for comparable units grew by 17.7%. Calendar effects, which are mainly attributable to the Easter holiday, are estimated to have had a positive impact on net sales for comparable units of around 9 percentage points. [1]

Net changes in the hotel portfolio contributed 0.5% to the increase in sales. During the year, the Ambassadeur hotel was opened in Drammen and one hotel in Tromsö was exited. Scandic also exited seven franchise and partner hotels where Scandic does not have responsibility for operation. These hotels have consequently had a limited effect on revenue and earnings.

Average Revenue Per Available Room (RevPAR) increased by 15.1% in local currency compared with the same quarter the previous year. RevPAR for comparable units grew by 16.4%. Calendar effects are estimated to have had a positive impact on RevPAR for comparable units of around 9 percentage points.[1]

Adjusted EBITDA and the adjusted EBITDA margin improved compared with the previous year as a result of higher sales and continued improved cost efficiencies.

Other Nordic countries & Europe

	Jan-Mar 2017	Jan-Mar 2016	%
Net sales (MSEK)	**839**	**748**	**12.1%**
Currency effects	15		2.1%
New hotels	14		1.8%
Exits	0		0.0%
LFL	62		8.2%
Adjusted EBITDA	**56**	**30**	**88.1%**
% margin	6.7%	4.0%	
RevPAR (SEK)	**587**	**521**	**12.8%**
Currency effects	11		2.1%
New hotels/Exits	-2		-0.3%
LFL	57		11.0%
ARR (SEK)	933	865	7.8%
OCC %	62.9%	60.2%	

Net sales rose by 12.1% to 839 MSEK (748). Net sales for comparable units grew by 8.2%. Calendar effects, which are mainly attributable to the Easter holiday, are estimated to have had a positive impact on net sales for comparable units of around 4 percentage points.[1]

Net changes in the hotel portfolio contributed 1.8% or 14 MSEK to the increase in sales. The hotels that opened in 2016, Scandic Vaasa in Finland and Scandic Aalborg City in Denmark, provided the greatest contribution to the increase.

Average Revenue Per Available Room (RevPAR) increased by 10.7% in local currency compared with the same quarter the previous year. RevPAR for comparable units grew by 11.0%. Calendar effects are estimated to have had a positive impact on RevPAR for comparable units of around 4 precentage points.[1]

Adjusted EBITDA and the adjusted EBITDA margin improved compared with the previous year due to growth in revenues and increased cost efficiencies.

Central functions

Adjusted EBITDA for central functions and Group adjustments amounted to -99 MSEK (-72) during the quarter. The increase in central costs is due to strengthening of the Group’s commercial organization and increased investments in digital development.

The revaluation of power supply hedging had a negative impact of -9 MSEK.

EVENTS AFTER THE REPORTING DATE

On April 25, Scandic announced that it had signed an agreement with Swedavia regarding the operation of a new hotel at Landvetter Airport in Gothenburg. The hotel, which will have about 220 rooms, is expected to be completed in 2020.

FINANCIAL TARGETS

At the beginning of 2016, Scandic adopted a clear long-term strategy aiming to develop operations in line with the following medium- and long-term financial targets:

- Annual net sales growth of at least 5 percent on average over a business cycle, excluding potential M&As.
- An adjusted EBITDA margin of at least 11 percent on average over a business cycle.
- Net debt in relation to adjusted EBITDA of 2–3x.

SEASONAL VARIATIONS

Scandic operates in a sector affected by seasonal variations. Revenues and earnings fluctuate during the year. The first quarter and other periods with low levels of business travel such as the summer months, Easter and Christmas/ New Year's are generally the weakest periods. Approximately 70 percent of Scandic's revenues come from business travel and conferences, while the remaining 30 percent comes from leisure travel.

ANNUAL GENERAL MEETING AND DIVIDEND

Scandic's Annual General Meeting will be held at 13:00 on May 10 at Scandic Continental i Stockholm. The Board of Directors proposes that the meeting resolve on a dividend of SEK 3.15 per share for 2016. The proposed record day is Friday, May 12, 2017.

PRESENTATION OF THE REPORT

The presentation of Scandic's Interim Report will take place at 9:00 CET on May 10, 2017 with President & CEO Frank Fiskers and CFO Jan Johansson available by phone. To participate, dial SE: +46 8 5664 2509, UK: +44 20 3008 9808. Please call in five minutes before the start. The presentation will also be available afterwards at scandichotelsgroup.com

FOR MORE INFORMATION

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FINANCIAL CALENDAR

2017-07-20	Interim Report Q2 2017 (silent period from June 20, 2017)
2017-10-26	Interim Report Q3 2017 (silent period from September 26, 2017)

SIGNIFICANT RISKS AND RISK FACTORS

Scandic operates in a sector where demand for hotel nights and conferences is influenced by the underlying domestic economic development and purchasing power in the geographic markets in which Scandic does business as well as in the markets from which there is a significant amount of travel to the Nordic countries. Additionally, profitability in the sector is impacted by changes in room capacity where establishing new hotels can initially lead to lower occupancy in the short term, but in the long term, greater room capacity can help stimulate interest in particular destinations for business and leisure travel, which can increase the number of hotel rooms sold.

Scandic's business model is based on lease agreements where approximately 90 percent of the hotels (based on the number of rooms) have variable revenue-based rents. This results in lower profit risks since revenue losses are partly compensated through reduced rental costs. Scandic's other costs also include a high share of variable costs where above all, staffing flexibility is important to be able to adapt cost levels to variations in demand. Together, this means that by having a flexible cost structure, Scandic can lessen the effects of seasonal and economic fluctuations.

The realization of sales and cost synergies and other benefits from the acquisition of Rica may be delayed or result in a lower amount than expected because of changes in the economy, market conditions or other factors within and beyond the control of the company. This may have a negative impact on the value of the investment and recognized goodwill. An additional significant downturn in the Norwegian market beyond the assumptions made in the company's forecasts may have a negative impact on the value of recognized goodwill related to Norwegian operations.

For a more detailed description of risks and risk factors, please see the section on risks and risk management in Scandic's Annual Report 2016.

SENSITIVITY ANALYSIS

A change in RevPAR due to variable rental costs and variable costs will have an impact of approximately 40-60 percent on EBITDA. Based on Group results and assuming that all other factors except RevPAR remain unchanged, Scandic assesses that an increase or decrease of one percent in RevPAR will have an impact of approximately 30–50 MSEK on EBITDA on an annual basis, where the higher value relates to a change driven entirely by average room rate and the lower value refers to a change driven solely by occupancy.

The operations of Scandic's subsidiaries are mainly local with revenues and expenses in domestic currencies, and the Group's internal sales are low. This means that currency exposure due to transactions is limited to the operating profit/loss. Exchange rate fluctuations in the Group arise from the revaluation of Scandic's foreign subsidiaries' income statements and balance sheets to SEK. The exchange rate fluctuations arising from the Group's external loans, denominated in SEK, NOK and EUR, are eliminated through hedge accounting via equity.

Consolidated income statement

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
INCOME				
Room revenue	1,950	1,647	8,530	8,833
Restaurant and conference revenue*	1,104	907	4,299	4,496
Franchise and management fees	5	6	29	28
Other hotel-related revenue	36	34	224	225
Net sales	***3,095***	***2,594***	***13,082***	***13,582***
Other income	2	2	13	14
TOTAL OPERATING INCOME	**3,097**	**2,596**	**13,095**	**13,596**
OPERATING COSTS				
Raw materials and consumables	-282	-234	-1,138	-1,186
Other external costs	-755	-641	-2,850	-2,964
Personnel costs	-1,085	-977	-4,211	-4,319
Adjusted EBITDAR	**975**	**744**	**4,896**	**5,127**
Fixed and guaranteed rental charges	-573	-516	-2,203	-2,260
Variable rental charges	-248	-188	-1,180	-1,240
Adjusted EBITDA	**154**	**40**	**1,513**	**1,627**
Pre-opening costs	-17	-16	-51	-52
EBITDA	**137**	**24**	**1,462**	**1,575**
Depreciation and amortization	-131	-122	-537	-546
TOTAL OPERATING COSTS	**-3,091**	**-2,694**	**-12,170**	**-12,567**
Adjusted EBIT**	23	-82	976	1,079
EBIT (Operating profit/loss)	**6**	**-98**	**925**	**1,028**
Financial items				
Financial income	3	20	265	248
Financial expenses	-40	-50	-133	-123
Net financial items	**-37**	**-30**	**132**	**125**
EBT (Profit/loss before taxes)	**-31**	**-128**	**1,057**	**1,153**
Taxes	-3	28	-175	-206
PROFIT/LOSS FOR PERIOD	**-34**	**-100**	**882**	**947**
Profit/loss for period relating to:				
Parent Company shareholders	-36	-101	879	944
Non-controlling interest	2	1	3	3
Profit/loss for period	**-34**	**-100**	**882**	**947**
Average number of outstanding shares before dilution	102,985,075	102,985,075	102,428,053	102,328,843
Average number of outstanding shares after dilution	103,029,610	102,985,075	102,457,837	102,368,115
Earnings per share before dilution, SEK	**-0.35**	**-0.98**	**8.58**	**9.23**
Earnings per share after dilution, SEK	**-0.35**	**-0.98**	**8.58**	**9.22**
Adjusted EBITDAR margin, %	31.5	28.7	37.4	37.7
Adjusted EBITDA margin, %	5.0	1.5	11.6	12.0
EBITDA margin, %	4.4	0.9	11.2	11.6
Adjusted EBIT margin, %	0.7	neg	7.5	7.9
EBIT margin, %	0.2	neg	7.1	7.6
Fixed and guaranteed rental charges, % of net sales	18.5	19.9	16.8	16.6
Variable rental charges, % of net sales	8.0	7.2	9.0	9.1
Total rental charges, % of net sales	26.5	27.1	25.9	25.8

**) Revenue from bars, restaurants, breakfasts and conferences including rental of premises.*

***) Adjusted EBIT, see Financial key ratios and Alternative performance measures for definition.*

Consolidated statement of comprehensive income

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
Profit/loss for period	-34	-100	882	947
Items that may be reclassified to the income statement	-25	37	45	-17
Items that may not be reclassified to the income statement	-7	-35	-6	22
Other comprehensive income	**-32**	**2**	**39**	**5**
Total comprehensive income for period	**-66**	**-98**	**921**	**952**
Relating to:				
Parent Company shareholders	-67	-96	918	949
Non-controlling interest	1	-2	3	3

Consolidated balance sheet, summary

MSEK	31 Mar 2017	31 Mar 2016	31 Dec 2016
ASSETS			
Intangible assets	9,055	8,954	9,103
Tangible assets	2,988	2,665	2,977
Financial fixed assets	66	61	67
Total fixed assets	**12,109**	**11,680**	**12,147**
Current assets	1,327	1,409	929
Cash and cash equivalents	765	121	1,068
Total current assets	**2,092**	**1,530**	**1,997**
TOTAL ASSETS	**14,201**	**13,210**	**14,144**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent Company	7,007	6,083	7,072
Non-controlling interest	32	26	31
Total equity	**7,039**	**6,109**	**7,103**
Interest-bearing liabilities	3,766	3,896	3,778
Other long-term liabilities	1,117	931	1,153
Total long-term liabilities	**4,883**	**4,827**	**4,931**
Derivative instruments	27	92	20
Other current liabilities	2,252	2,182	2,090
Total current liabilities	**2,279**	**2,274**	**2,110**
TOTAL EQUITY AND LIABILITIES	**14,201**	**13,210**	**14,144**
Equity per share, SEK	68.0	59.1	68.7
Total number of shares outstanding, end of period	102,985,075	102,985,075	102,985,075
Working capital	-952	-865	-1,181
Interest-bearing net liabilities	3,001	3,775	2,710
Interest-bearing net liabilities/adjusted EBITDA	1.8	3.1	1.8
Pledged assets	-	46	-
Contingent liabilities	249	210	251

Changes in Group equity

MSEK	Share capital	Share premium reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Parent Company	Non-controlling interest	Total equity
Opening balance 01/01/2016	**26**	**7,865**	**-71**	**-1,643**	**6,177**	**28**	**6,205**
Profit/loss for the period	**-**	**-**	**-**	**-101**	**-101**	**1**	**-100**
Other comprehensive income							
Actuarial gains and losses during the year, net after tax	-	-	-	-35	-35	-	-35
Currency fluctuations from translation of foreign operations	-	-	70	-	70	-3	67
Hedge of net investment in foreign operations, net after tax	-	-	-30	-	-30	-	-30
Total other comprehensive income, net after tax	*-*	*-*	*40*	*-35*	*5*	*-3*	*2*
Total comprehensive income for the year	**-**	**-**	**40**	**-136**	**-96**	**-2**	**-98**
Transactions with shareholders							
Share-based payments	-	-	-	1	1	-	1
Total transactions with shareholders	*-*	*-*	*-*	*1*	*1*	*-*	*1*
Closing balance 03/31/2016	**26**	**7,865**	**-31**	**-1,778**	**6,081**	**26**	**6,107**
Profit/loss for the period	**-**	**-**	**-**	**980**	**980**	**2**	**982**
Other comprehensive income							
Actuarial gains and losses during the year, net after tax	-	-	-	29	29	-	29
Currency fluctuations from translation of foreign operations	-	-	96	-	*96*	*6*	*102*
Hedge of net investment in foreign operations, net after tax	-	-	-94	-	-94	-	-94
Total other comprehensive income, net after tax	*-*	*-*	*2*	*29*	*31*	*6*	*37*
Total comprehensive income for the year	**-**	**-**	**2**	**1,009**	**1,011**	**8**	**1,019**
Transactions with shareholders							
Dividend	-	-	-	-	-	-3	-3
Share-based payments	-	-	-	5	5	-	5
Forward contracts to repurchase own shares	-	-	-	-25	-25	-	-25
Total transactions with shareholders	*-*	*-*	*-*	*-20*	*-20*	*-3*	*-23*
Opening balance 01/01/2017	**26**	**7,865**	**-29**	**-790**	**7,072**	**31**	**7,103**
Profit/loss for the period	**-**	**-**	**-**	**-36**	**-36**	**2**	**-34**
Other comprehensive income							
Actuarial gains and losses during the year, net after tax	-	-	-	-7	-7	-	-7
Currency fluctuations from translation of foreign operations	-	-	-37	-	-37	-1	-38
Hedge of net investment in foreign operations, net after tax	-	-	13	-	13	-	13
Total other comprehensive income, net after tax	*-*	*-*	*-24*	*-7*	*-31*	*-1*	*-32*
Total comprehensive income for the year	**-**	**-**	**-24**	**-43**	**-67**	**1**	**-66**
Transactions with shareholders							
Share-based payments	-	-	-	2	2	-	2
Total transactions with shareholders	*-*	*-*	*-*	*2*	*2*	*-*	*2*
Closing balance 03/31/2017	**26**	**7,865**	**-53**	**-831**	**7,007**	**32**	**7,039**

Consolidated cash flow statement

	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
OPERATING ACTIVITIES				
EBIT (Operating profit/loss)	6	-98	925	1,028
Depreciation	131	122	537	546
Items not included in cash flow	10	-5		15
Paid tax	-5	-0	-3	-8
Change in working capital	-268	-266	150	148
Cash flow from operating activities	**-126**	**-247**	**1,609**	**1,730**
INVESTING ACTIVITIES				
Net investments	-146	-101	-719	-764
Cash flow from investing operations	**-146**	**-101**	**-719**	**-764**
OPERATIVE CASH FLOW	**-272**	**-348**	**890**	**966**
FINANCING OPERATIONS				
Interest payments	-23	-24	-101	-100
Dividends	-	-	-3	-3
Borrowing	-	250	475	225
Amortization	-	-	-475	-475
Cash flow from financing operations	**-23**	**226**	**-104**	**-353**
CASH FLOW FOR PERIOD	**-295**	**-122**	**786**	**613**
Cash and cash equivalents at beginning of period	1,068	248	248	121
Translation difference in cash and cash equivalents	-8	-5	34	31
Cash and cash equivalents at end of the period	765	121	1,068	765

Parent Company income statement, summary

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
Net sales	7	6	29	30
Expenses	-8	-4	-36	-40
EBIT (Operating profit/loss)	**-1**	**2**	**-7**	**-10**
Financial income	22	39	114	97
Financial expenses	-25	-23	-97	-99
Net financial items	**-3**	**16**	**17**	**-2**
Appropriations	-	-	66	66
EBT (profit/loss before tax)	**-4**	**18**	**76**	**54**
Tax	1	-4	-11	-6
PROFIT/LOSS FOR PERIOD	**-3**	**14**	**65**	**48**

Consolidated statement of comprehensive income

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
Profit/loss for period	**-3**	**14**	**65**	**48**
Items that may be reclassified to the income statement	-	-	-	-
Items that may not be reclassified to the income statement	-	-	-	-
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for period	**-3**	**14**	**65**	**48**

Parent Company balance sheet, summary

MSEK	31 Mar 2017	31 Mar 2016	31 Dec 2016
ASSETS			
Investments in subsidiaries	4,590	4,590	4,590
Group company receivables	5,044	5,986	5,067
Deferred tax assets	72	82	71
Total fixed assets	**9,706**	**10,658**	**9,728**
Current receivables	9	-	6
Group company receivables	66	4	66
Cash and cash equivalents	790	-	790
Total current assets	**865**	**4**	**862**
TOTAL ASSETS	**10,571**	**10,662**	**10,590**
EQUITY AND LIABILITIES			
Equity	**6,670**	**6,663**	**6,672**
Liabilities to credit institutions	3,822	3,968	3,839
Liabilities to Group companies	-	4	-
Other liabilities	-	-	47
Total long-term liabilities	**3,822**	**3,972**	**3,886**
Other liabilities	58	13	8
Accrued expenses and prepaid income	21	14	24
Total current liabilities	**79**	**27**	**32**
TOTAL EQUITY AND LIABILITIES	**10,571**	**10,662**	**10,590**

Changes in Parent Company's equity

MSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance 01/01/2016	**26**	**1,534**	**5,088**	**6,648**
Profit/loss for period	-	-	14	14
Other comprehensive income	-	-	-	-
Total other comprehensive income	*-*	*-*	*14*	*14*
Closing balance 03/31/2016	**26**	**1,534**	**5,103**	**6,663**
Profit/loss for period	-	-	51	51
Other comprehensive income	-	-	-	-
Total other comprehensive income	*-*	*-*	*51*	*51*
Transactions with shareholders	-	-	-	-
Share-based payments	-	-	5	5
Forward contracts to repurchase own shares	-	-	-46	-46
Total transactions with shareholders	*-*	*-*	*-41*	*-41*
Opening balance 01/01/2017	**26**	**1,534**	**5,112**	**6,672**
Profit/loss for period	-	-	-3	-3
Other comprehensive income	-	-	-	-
Total other comprehensive income	*-*	*-*	*-3*	*-3*
Transactions with shareholders	-	-	-	-
Share-based payments	-	-	1	1
Total transactions with shareholders	*-*	*-*	*1*	*1*
Closing balance 03/31/2017	**26**	**1,534**	**5,110**	**6,670**

Parent Company

The operations of the Parent Company, Scandic Hotels Group AB, include management services for the rest of the Group. Revenues for the period amounted to 7 MSEK (6). Operating profit totaled -1 MSEK (2).

Net financial items for the period totaled -2 MSEK (15). The Parent Company's profit before tax was -3 MSEK (17).

Transactions between related parties

The Braganza AB Group is also considered to be a related party in terms of participating interest and Board representation during the year. Accommodation revenues from related parties amounted to 2 MSEK for the period. For transactions with subsidiaries, the OECD's recommendations for Transfer Pricing are applied.

ACCOUNTING PRINCIPLES

The Group applies International Financial Reporting Standards, IFRS, as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act.

The accounting principles and methods of calculation applied in this report are the same as those used in the preparation of the Annual Report and consolidated financial statements for 2016 and are outlined in Note 1, Accounting principles.

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for legal entities, which means that IFRS is applied with certain exceptions and additions.

This interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed. All amounts in this report are expressed in MSEK unless otherwise stated. Rounding differences may occur.

The information for the interim period on pages 1–26 is an integral part of these financial statements.

ALTERNATIVE PERFORMANCE MEASURES

The company uses alternative performance measures for its financial statements. From the second quarter 2016, the company has applied the ESMA's (European Securities and Markets Authority) new guidelines for alternative performance measures.

Alternative performance measures are reported to help investors evaluate the performance of the company. They are used by the management for the internal evaluation of operating activities and for forecasting and budgeting. Alternative performance measures are also used in part as criteria in LTIP programs.

These measures aim to measure Scandic's activities and may therefore differ from the way that other companies calculate similar dimensions.

The definition of alternative performance measures can be found under Financial key ratios and Alternative performance measures.

CALCULATION OF FAIR VALUE

The fair value of financial instruments is determined by their classification in the hierarchy of actual value. The different levels are defined as follows:

Level 1:	Listed prices for identical assets or liabilities on active markets.
Level 2:	Other observable data than what is included in Level 1 regarding the asset or liability, either direct or indirect.
Level 3:	Data for the asset or liability that is not based on observable market data.

The Group's derivative instruments and loans from credit institutions are classified as Level 2. For liabilities to credit institutions, the booked value is equivalent to the fair value.

SEGMENT DISCLOSURES

HTL's operations have been integrated into Scandic Sweden and Scandic Norway and from 2016 they are included in segment reporting for Sweden and Norway. Comparative figures for previous periods have been recalculated.

Segments are reported according to IFRS 8 Operating segments. Segment information is reported in the same way as it is analyzed and studied internally by executive decision-makers, mainly the CEO, the Executive Committee and the Board of Directors.

Scandic's main markets in which the Group operates are:

Sweden – Swedish hotels that are operated under the Scandic brand.

Norway – Norwegian hotels that are operated under the Scandic brand and Norwegian partner hotels that operate under their own brands.

Other Nordic countries & Europe – hotel operations under the Scandic brand in Belgium, Denmark, Finland, Poland and Germany as well as hotels operated under the Hilton brand in Finland.

Central functions – costs for finance, business development, investor relations, communications, technical development, human resources, branding, marketing, sales, IT and purchasing. These central functions support all of the hotels in the Group, including those under lease agreements as well as management and franchise agreements.

The division of revenues between segments is based on the location of the business activities and segment disclosure is determined after eliminating inter-group transactions. Revenues derive from a large number of customers in all segments.

Segment results are analyzed based on adjusted EBITDA.

Segment disclosures

Jan-Mar	Sweden		Norway		Other Nordic countries & Europe		Central functions		Group	
MSEK	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net sales	1,320	1,104	936	742	839	748	-	-	3,095	2,594
Other income	2	2	-	-	-	-	-	-	2	2
Internal transactions	-	-	-	-	-	-	7	6	7	6
Group eliminations	-	-	-	-	-	-	-7	-6	-7	-6
Total income	**1,322**	**1,106**	**936**	**742**	**839**	**748**	**-**	**-**	**3,097**	**2,596**
Expenses	-1,177	-1,025	-884	-741	-783	-718	-99	-72	-2,943	-2,556
Adjusted EBITDA	**145**	**81**	**52**	**1**	**56**	**30**	**-99**	**-72**	**154**	**40**
Adjusted EBITDA margin, %	11.0	7.3	5.6	0.1	6.7	4.0	-	-	5.0	1.5
EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**137**	**24**
EBITDA margin, %	-	-	-	-	-	-	-	-	4.4	0.9
Depreciation and amortization	-	-	-	-	-	-	-	-	-131	-122
Net financial items	-	-	-	-	-	-	-	-	-37	-30
EBT (Profit/loss before tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-31**	**-128**

Assets and investments by segment

31 Mar	Sweden		Norway		Other Nordic countries & Europe		Central functions		Group	
MSEK	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Fixed assets	5,067	4,695	3,665	3,437	3,123	2,976	254	572	12,109	11,680
Investments in fixed assets	49	48	49	36	41	12	7	5	146	101

Revenue by country

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
Sweden	1,322	1,106	5,650	5,866
Norway	936	742	3,744	3,938
Denmark	295	260	1,412	1,447
Finland	423	373	1,750	1,800
Germany	102	96	444	450
Poland	13	14	73	72
Belgium	6	5	22	23
Total countries	**3,097**	**2,596**	**13,095**	**13,596**
Other	7	6	29	30
Group eliminations	-7	-6	-29	-30
Group	**3,097**	**2,596**	**13,095**	**13,596**

Revenue by type of agreement

MSEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr-Mar 2016/2017
Lease agreements	3,080	2,582	13,029	13,527
Management agreements	2	3	11	10
Franchise and partner agreements	3	4	18	17
Owned	12	7	37	42
Total	**3,097**	**2,596**	**13,095**	**13,596**
Other	7	6	29	30
Group eliminations	-7	-6	-29	-30
Group	**3,097**	**2,596**	**13,095**	**13,596**

Quarterly data

MSEK	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
RevPAR, SEK	596	639	728	688	513	576
Net sales	3,095	3,463	3,577	3,447	2,594	3,085
Adjusted EBITDAR	975	1,330	1,480	1,344	744	1,105
Adjusted EBITDA	154	457	547	470	40	332
EBITDA	137	453	542	444	24	270
Adjusted EBIT	23	321	392	345	-82	215
EBIT (Operating profit/loss)	6	317	387	319	-98	153
EBT (Profit/loss before tax)	-31	293	557	334	-128	19
Adjusted EBITDAR margin, %	31.5	38.4	41.4	39.0	28.7	35.8
Adjusted EBITDA margin, %	5.0	13.2	15.3	13.6	1.5	10.7
EBITDA margin, %	4.4	13.1	15.1	12.9	0.9	8.8
Adjusted EBIT margin, %	0.7	9.3	11.0	10.0	neg	7.0
EBIT margin, %	0.2	9.2	10.8	9.3	neg	5.0
Earnings per share after dilution, SEK	-0.35	8.58	4.22	2.52	-0.97	0.23

Quarterly data per segment

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net sales						
Sweden	1,320	1,521	1,498	1,514	1,104	1,337
Norway	936	976	1,063	963	742	872
Other Nordic countries & Europe	839	966	1,016	970	748	876
Total net sales	**3,095**	**3,463**	**3,577**	**3,447**	**2,594**	**3,085**
Adjusted EBITDA						
Sweden	145	329	291	274	81	237
Norway	52	90	154	118	1	83
Other Nordic countries & Europe	56	141	182	170	30	107
Central functions	-99	-103	-80	-92	-72	-95
Total adj EBITDA	**154**	**457**	**547**	**470**	**40**	**332**
Adjusted EBITDA margin, %	*5.0%*	*13.2%*	*15.3%*	*13.6%*	*1.5%*	*10.8%*

Exchange rates

SEK/EUR	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2015
Income statement (average)	9.5065	9.3248	9.4704
Balance sheet (at end of period)	9.5464	9.2323	9.5669
SEK/NOK			
Income statement (average)	1.0577	0.9792	1.0199
Balance sheet (at end of period)	1.0412	0.9802	1.0540
SEK/DKK			
Income statement (average)	1.2786	1.2499	1.2720
Balance sheet (at end of period)	1.2835	1.2389	1.2869

Alternative performance measures

Interest-bearing net liabilities	31 Mar 2017	31 Mar 2016	31 Dec 2016
Interest-bearing liabilities	3,766	3,896	3,778
Cash and cash equivalents	-765	-121	-1,068
Interest-bearing net liabilities	3,001	3,775	2,710

Working capital	31 Mar 2017	31 Mar 2016	31 Dec 2016
Current assets, excl cash and bank balances	1,327	1,409	929
Current liabilities	-2,279	-2,274	-2,110
Working capital [1]	-952	-865	-1,181

[1] Comparative numbers have been adjusted due to change in the definition of working capital.

LONG-TERM INCENTIVE PROGRAM

In December 2015, Scandic implemented a share-based Long-term incentive program (LTIP 2015) and an additional LTIP program (LTIP 2016) was decided at the Annual General Meeting 2016. The LTIP enables participants to receive matching shares and performance shares provided they make their own investments in shares or allocate shares already held to the program. For each such savings share, the participants in LTIP 2015 can free of charge be assigned a matching share. In the LTIP 2016, the allocation of matching shares to 50 percent due to a requirement related to the total return on the shares (TSR) being met and 50 percent are free of charge. In addition, the participants may receive a number of performance shares, free of consideration, depending on the degree of meeting certain performance criteria adopted by the Board of Directors for the 2015-2017 financial years.

Matching shares and performance shares will be allotted after the end of a vesting period until the date of publication of Scandic's interim report for the first quarter of 2018 and 2019, subject to the participant remaining a permanent employee within the Group and retaining the savings shares.

Senior managers have invested in the program and may be allotted a maximum of 251,952 shares for LTIP 2015 shares and 190,564 shares for LTIP 2016 corresponding to approximately 0.50 percent of Scandic's share capital and votes. The expected costs of the entire program are estimated to be 22 MSEK, and the costs included in the income statement for the Group in accordance with IFRS 2 amounted to 1 MSEK for the first quarter 2017, including social security contributions. The maximum cost of the program, including social security contributions, is estimated to be 68 MSEK. For more information about the program, see Note 6 in Scandic's Annual Report 2016.

The expected financial exposure to shares that may be allotted under LTIP 2015 and LTIP 2016 and the delivery of shares to the participants of LTIP 2015 and LTIP 2016 have been hedged by Scandic's entering into a share swap agreement with a third party on market terms.

The Board of Directors and the CEO affirm that this interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and that it also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, May 10, 2017

Vagn Sørensen Chairman	Ingalill Berglund Member of the Board
Per G. Braathen Member of the Board	Albert Gustafsson Member of the Board
Grant Hearn Member of the Board	Lottie Knutson Member of the Board
Stephan Leithner Member of the Board	Christoffer Lundström Member of the Board
Eva Moen Adolfsson Member of the Board	Niklas Sloutski Member of the Board
Fredrik Wirdenius Member of the Board	Jan Wallmark Employee representative
Frank Fiskers President & CEO	

AUDITORS' REVIEW

This report has not been the subject of any review by the company's auditors.

Definitions

HOTEL-RELATED KEY RATIOS

ARR (Average Room Rate)
The average room rate is the average room revenue per sold room.

LFL (Like-for-Like)
LFL refers to the hotels that were in operation during the entire period as well as during the corresponding period of the previous year.

OCC (Occupancy)
Refers to sold rooms in relation to the number of available rooms. Expressed as a percentage.

RevPAR (Revenue Per Available Room)
Refers to the average room revenue per available room.

Pre-opening costs
Refers to costs for contracted and newly opened hotels before opening day.

FINANCIAL KEY RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

EBT
Earnings before tax.

EBIT
Earnings before interest and taxes.

EBITDA
Earnings before interest, taxes, depreciation and amortization.

EBITDA margin
EBITDA as a percentage of net sales.

Adjusted EBIT
Earnings before pre-opening costs, non-recurring items, interest and taxes.

Adjusted EBITDA
Earnings before pre-opening costs, non-recurring items, interest, taxes, depreciation and amortization.

Adjusted EBITDAR
Earnings before pre-opening costs, non-recurring items, interest, taxes, depreciation, amortization and rent.

Non-recurring items
Items that are not directly related to the normal operations of the company, for example costs for transactions, exits and restructuring.

Interest-bearing net liabilities
Interest-bearing assets minus interest-bearing liabilities.

Working capital, net
Total current assets excluding Cash and cash equivalents minus Total current liabilities.

EQUITY-RELATED KEY RATIOS

Earnings per share
The profit/loss during the period, related to the shareholders of the Parent Company, divided by the average number of shares.

Equity per share
Equity, related to the shareholders of the Parent Company, divided by the number of shares outstanding at the end of period.

Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with more than 45,000 rooms at 230 hotels in operation and under development. In 2016, the Group had annual sales of SEK 13.1 billion.

We operate within the mid-market hotel segment under our industry-leading Scandic brand. About 70 percent of our revenue comes from business travel and conferences and the remaining 30 percent from leisure travel. We have a high share of returning guests and our Scandic Friends loyalty program is the largest in the Nordic hospitality industry with two million members.

Since it was founded in 1963, Scandic has been a pioneer and driven development in the hotel industry. Corporate responsibility has always been a part of our DNA and in 2016, we were named the most sustainable hotel operator for the sixth year in a row according to a Sustainable Brands survey.

Scandic was listed on the Nasdaq Stockholm exchange on December 2, 2015.

Press releases (selection)

2017-04-25 Scandic to open new hotel at Landvetter Airport in Gothenburg

2017-02-09 Even Frydenberg new President & CEO for Scandic – succeeds Frank Fiskers who will leave company after eight years

2017-02-03 Scandic to open new hotel in central Gothenburg

2017-01-19 Scandic to open new hotel at Helsinki Airport

– Will be the closest freestanding hotel for air travelers

2017-01-18 Scandic to take over portfolio of eight hotels in the Nordic countries

2016-11-28 Scandic one of the highest-scoring Nordic companies in the CDP Climate Change Report 2016

2016.11-17 Scandic receives damages in dispute with Folkets Hus & Park in Sundsvall

2016-11-07 Scandic expands in Drammen, Norway

scandichotelsgroup.com

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