



## SAS announces terms for its rights issue of up to approximately SEK 6 billion

- A rights issue of up to approximately SEK 6 billion with preferential rights for the shareholders of SAS AB
- The subscription price is SEK 2.63 per share
- Each share held on the record date will entitle a shareholder to receive 14 transferable subscription rights. Each subscription right entitles its holder to subscribe for one new share
- The record date is March 18, 2009 and the subscription period runs from and including March 23 up to and including April 6, 2009
- The Swedish, Danish and Norwegian governments have on or prior to 3 February 2009 separately expressed to the Board of Directors their support for the rights issue. Parliamentary decisions to authorize each government, or, with respect to Denmark, the Minister of Finance, to subscribe for each state's respective pro rata share of the rights issue have, subject to certain conditions, been adopted. The Knut and Alice Wallenberg Foundation ("KAW"), through Foundation Asset Management, has expressed its support for the rights issue and its willingness to, subject to certain conditions, participate in the rights issue on a pro rata basis. J.P. Morgan, Nordea and SEB, as joint lead managers and joint bookrunners, have together with Danske Markets and DnB NOR Markets as co-lead managers, entered into an underwriting agreement with respect to the remaining portion of the shares
- The rights issue is subject to approval at the Extraordinary General Meeting (the "EGM") to be held tomorrow, Friday, March 13, 2009, at 13.00 CET

### **Background and rationale**

In response to the current global operating environment and internal challenges and with the aim of strengthening the long term competitive positioning and profitability of SAS, the management and Board of Directors of SAS have decided on a renewed strategic approach for the Group which was announced on February 3, 2009. The renewed SAS strategy, Core SAS, is built on five key pillars; Focus on the Nordic home market, Focus on business travelers and a strengthened commercial offering, Improved cost base, Streamlined organization and customer oriented culture and Strengthened capital structure.

To facilitate the implementation of Core SAS and thereby improve SAS' long-term competitiveness, the Board of Directors resolved on February 2, 2009 to raise approximately SEK 6 billion through a rights issue of ordinary shares. The newly issued shares will rank pari passu in all respects with the existing ordinary shares. The rights issue is subject to approval at the EGM to be held tomorrow Friday, March 13, 2009. As provided for in the Board of Directors' resolution on the rights issue, the Board of Directors has today set the maximum

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increase of share capital, the maximum number of ordinary shares that may be issued, the subscription ratio and the subscription price per share.

**Terms of the rights issue**

The shareholders will receive 14 transferable subscription rights for each share held on the record date, March 18, 2009. Each subscription right will carry entitlement to subscribe for one new share. The maximum increase of the share capital is SEK 5,757,500,000 and the maximum number of new shares that may be issued is 2,303,000,000.

The subscription price is SEK 2.63 per share. Holders of subscription rights registered in Norway or Denmark will pay an amount in NOK or DKK corresponding to the subscription price of SEK 2.63 per share. Such amount will be calculated in close proximity to the end of the subscription period based on the ECB's fixing exchange rate in accordance with a formula described in more detail in the prospectus expected to be published on or around March 16, 2009. A preliminary calculation in accordance with the formula as of March 12, 2009 would have resulted in an amount per share of approximately DKK 1.76 and approximately NOK 2.10. However, the actual amount to be paid per share in DKK and NOK will be determined and communicated by SAS in close proximity to the end of the subscription period.

The rights issue is expected to raise proceeds of up to approximately SEK 6,056,890,000 before costs related to the rights issue.

Subscription for shares without subscription rights may also be made. The Board of Directors will allot any shares that are not subscribed for pursuant to exercise of subscription rights to those who have subscribed for shares on the basis of subscription rights and have subscribed for additional new shares, regardless of whether or not the subscriber was a shareholder on the record date. Any remaining shares will primarily be allotted to shareholders and others who have indicated their interest to subscribe for shares without subscription rights, and secondly, to the underwriters.

The record date for participating in the rights issue will be March 18, 2009. Subscription shall take place during the subscription period from and including March 23 up to and including April 6, 2009, or such later date as decided by the Board of Directors.

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**Timetable**

March 13, 2009:	EGM to decide on the resolution of the Board of Directors regarding the rights issue and proposed share capital reduction and amendments to the articles of association
	Last day of trading in the SAS share including the right to participate in the rights issue
March 16, 2009:	Expected date of publication of prospectus in respect of the rights issue
	First day of trading in the SAS share excluding the right to participate in the rights issue
March 18, 2009:	Record date for participating in the rights issue
Around March 23, 2009:	Information brochure and prospectus in respect of the rights issue distributed to the shareholders
March 23, 2009 - April 1, 2009:	Trading in subscription rights
March 23, 2009 - April 6, 2009:	Subscription period
Around April 8, 2009:	Announcement of the preliminary outcome of the rights issue
April 23, 2009:	BTAs (interim shares) converted into ordinary shares

The subscription rights will be traded on NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen and Oslo Børs. Subscription rights will not be transferable between Euroclear Sweden, VP Securities Services and VPS. SAS will apply for listing of the new shares in Stockholm, Copenhagen and Oslo in connection with the completion of the rights issue.

**Statements by principal shareholders and underwriting commitment**

The Swedish, Danish and Norwegian governments have on or prior to 3 February 2009 separately expressed to the Board of Directors their support for the rights issue. Parliamentary decisions to authorize each government, or, with respect to Denmark, the Minister of Finance, to subscribe for each state's respective pro rata share of the rights issue, subject to certain conditions, have been adopted on February 26, 2009 in Denmark and on March 12, 2009 in Norway and in Sweden. KAW has expressed its support for the rights issue and its willingness, subject to certain conditions, to participate in the rights issue on a pro rata basis. Together, the above mentioned four shareholders represent 57.6 percent of all outstanding votes and shares in SAS.

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J.P. Morgan, Nordea and SEB, acting as joint lead managers and joint bookrunners, have, together with Danske Markets and DnB NOR Markets, acting as co-lead managers, entered into an underwriting agreement in respect of the remaining 42.4 percent of the shares to be issued in the rights offering. Danske Markets and DnB NOR Markets are co-lead managers of the offering. The underwriting agreement is conditional on customary terms and conditions.

**Other**

SEB Enskilda is acting as financial advisor to SAS in connection with the rights issue.

For further details about the rights issue please refer to the SAS Group website [www.sasgroup.net](http://www.sasgroup.net).

**For further information, please contact**

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SAS Group Investor relations

**SAS discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on March 12, 2009, at 23.59 p.m. CET**

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