



Definitive agreement regarding the sale of Spanair signed

- SAS Group to remain a minority shareholder (19.9% ownership)
- All losses taken in 2008 accounts – total negative effect of MSEK -4 895
- Spanair operations reported as discontinued operations

The SAS Group ("SAS") has reached a definitive agreement with a group of investors from Catalonia, led by the Consorci de Turisme de Barcelona (the "Consorci") and Catalana d'Inciatives ("Inciatives"), whereby the group of investors will acquire a majority stake in SAS' subsidiary Spanair S.A. ("Spanair") for a cash consideration of EUR 1.

Following the transaction, SAS will remain as a 19.9% minority shareholder in Spanair, and act as its industrial partner to assist in the implementation of a strategic plan, which aims at further strengthening Spanair's position in Spain and as the leading carrier in the Barcelona region. The effect on SAS is a capital loss of MSEK -712 as a result of the divestment, which will be booked in the 4th quarter of 2008.

Mats Jansson comments: "We are confident that we have now secured a platform for Spanair as a Spanish based company with Spanish majority owners. Due to unprecedented market conditions, the transaction will have a significant negative impact on the Q4 earnings of the SAS Group, but we believe that the new owners will secure the future of Spanair and develop the company to the benefit of Barcelona and the Barcelona region. We will retain an interest in Spanair as a minority shareholder to support its strategic plan".

Following the transaction, MEUR 99 of existing interest bearing indebtedness to SAS will remain outstanding and be amortized in line with Spanair's future cash flow generation. In addition SAS will convert MEUR 20 of existing loans to Spanair into equity in Spanair, and repay Spanair's external loans of MEUR 18. SAS will also continue to lease in total 18 aircraft to Spanair on market terms and remain as guarantor of MEUR 36 for certain operational undertakings of Spanair for a limited period.

In summary, the financial effects from Spanair's 2008 result and this transaction on the SAS Group in 2008 will be a negative effect of MSEK -4 895 reported as discontinued operations in the 2008 financial statements. This loss consists of:

Financial effects from the Spanair transaction (MSEK)	Q1-Q3 2008	Q4 2008	FY2008
Write-down of goodwill in Spanair	-1 686	-	-1 686
Write-down of deferred tax assets	-273	-	-273
EBT before non-recurring items in Spanair	-750	-560	-1 310
Non-recurring restructuring costs in Spanair	-7	-907	-914
Capital loss from transaction	-	-712	-712
Total	-2 716	-2 179	-4 895

SAS' total cash outflow in connection with this transaction will amount to MEUR 18. In addition thereto, SAS has committed to contribute up to MEUR 50 in respect of potential future funding needs of Spanair.



SAS Group
Corporate Communications
SE-195 87 Stockholm, Sweden
Telephone: +46-8-797 0000
Fax: +46-8-797 1515
www.sasgroup.net

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A STAR ALLIANCE MEMBER 

After closing of the transaction, SAS will account for the 19.9% stake in Spanair as a financial asset.

The parties have entered into a shareholders' agreement granting SAS certain minority protection rights.

The transaction is expected to close during 1st quarter 2009 and is subject to customary regulatory approvals.

UBS has acted as financial adviser to SAS in this transaction.

For further information, please contact

Sture Stölen, Head of SAS Group Investor Relations, phone +46 70 997 1451

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 January 30, 2009, at 8:10 pm CET.

SAS Group Corporate Communications