



SAS Group Investor Relations

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Press release

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SAS Group's earnings for third quarter were marginally positive

Key ratios from the SAS Group's third-quarter report today:

- Earnings before nonrecurring items for the third quarter amounted to MSEK 101 (553), a decline of MSEK 452
- The Group carried 9.8 million passengers, a decrease of 5.4%

As expected, the SAS Group's earnings for the third quarter were only marginally positive at an operating level amounting to an EBT of MSEK 101 before nonrecurring items. The reasons for the decrease in earnings in the third quarter are the same as earlier in the year: an economic trend that impacts total demand and alters the behavioral pattern of business travelers, and the continued high oil price during the period.

Mats Jansson, President and CEO comments:

Naturally, our result for the quarter is not satisfactory, but nonetheless positive on an operative level. Against the backdrop of the ongoing financial crisis, weakened economic development and overcapacity in the air travel market, we have chosen to impair the SAS Group's goodwill and tax assets in relation to Spanair by MSEK 1,959. This impairment will not affect SAS's liquidity.

We are now experiencing a three-dimensional crisis. The financial crisis has come on top of the crisis in the industry and strengthens the negative economic trend. In addition to this, we have our own SAS-specific problems and challenges that we are now addressing by bringing forward the remaining S11 measures.

See the Interim Report at www.sasgroup.net for further detailed information.

SAS GROUP INVESTOR RELATIONS