



SAS Group

Interim Report January-March 2009

Key ratios January – March 2009

- Operating revenue: MSEK 11,357 (12,409) (-8.5%)
- Number of passengers: 5.7 million
- Earnings before nonrecurring items in continuing operations: MSEK -934 (-875)
- EBT margin before nonrecurring items in continuing operations: -8.2% (-7.1%)
- Net income for the period: MSEK -748 (-1,163)
- Earnings per share: SEK -0.74 (-1.10)

Important events

- The SAS Group completed the divestment of Spanair.
- Rights issue amounting to approximately SEK 6 billion was completed and oversubscribed by 24%.
- Measures under the SAS Core strategy are being implemented according to plan. On March 31, 25% of the cost measures had been implemented, corresponding to an annual effect of MSEK 1,056.

Income and key ratios

(MSEK)	January-March		April-March	
	2009	2008	2008-09	2007-08
Revenue	11,357	12,409	52,093	51,416
EBITDAR before nonrecurring items	242	192	3,903	4,457
Income before nonrecurring items in continuing operations	-934	-875	-493	420
EBT margin before nonrecurring items	-8.2%	-7.1%	-0.9%	0.8%
Income before tax, EBT	-1,024	-875	-1,232	232
Net income for the period	-748	-1,163	-5,945	-480
Earnings per share (SEK)	-0.74	-1.10	-5.90	-0.45

Comments by the CEO

During the first quarter, the global economy continued to weaken at a pace that has rarely been seen before. The entire aviation industry, which is one of the global industries that is most sensitive to economic fluctuations, is experiencing major problems, one of the consequences of which has been extensive losses. This is an effect of the ongoing global recession. For SAS, the quarter was characterized by a weaker load factor and improved yield. The company's stable and positive yield trend in the current market climate indicates that we essentially have a strong brand and loyal customers who value our product. It is also highly gratifying that the various parts of the Group's new strategic direction, Core SAS, are being implemented according to plan.

As expected, earnings for the first quarter were weak and amounted to MSEK -934 before nonrecurring items in continuing operations. In addition, nonrecurring items pertaining to restructuring costs related to Core SAS totaled MSEK -95. Accordingly, income before tax amounted to MSEK -1,024. However, the first quarter is seasonally a very weak quarter. We can now see both yield and load factors falling in the industry, which is resulting in a negative spiral for many companies.

The rights issue amounting to slightly more than SEK 6 billion was completed in April. The fact that the issue, which is a key component of Core SAS, was oversubscribed by 24.2% is a clear sign that the market and our owners have confidence in our new strategic direction. We will use the rights issue proceeds to strengthen our capital structure and to facilitate the full implementation of Core SAS. After the implementation of Core SAS, we will have a more focused commercial offering, a more cost and decision-efficient organization, and be better positioned for improved profitability and to meet future challenges.

The implementation of Core SAS began in February and is progressing according to plan. Unfortunately, about 500 employees had to leave the Group during the first quarter. This is in line with Core SAS and is entirely necessary for the Group to generate profitability in the long term. A total of eight aircraft were withdrawn from operation starting in April. Effective October 2009, 18 of the planned 21 aircraft will have been withdrawn from operation. We are adjusting our capacity to the lower demand and removing unprofitable routes and market shares. On March 31, we had implemented measures corresponding to approximately MSEK 1,056 in annual effects, which impacted quarterly earnings in the amount of MSEK 233. We will see even more extensive effects of Core SAS throughout the remainder of the year.

The transaction involving Spanair has now been fully completed after all of the necessary permits and approval from the authorities had been obtained. At the same time, the Group is continuing to work on divesting the operations that are not related to Core SAS. These activities are also proceeding according to plan.

Our punctuality during the quarter was once again among the best in Europe and our customer surveys show that customer satisfaction has improved. Customer appreciation of our product is an essential part of the Core SAS strategy and is something that we are proud of in these times of many internal and external challenges.

For the full-year, the market is extremely unpredictable and uncertainty regarding the time of a recovery commencing remains high.

Mats Jansson
President and CEO

Financial overview

Statement of income

(MSEK)	January-March		April-March	
	2009	2008	2008-09	2007-08
Revenue	11,357	12,409	52,093	51,416
Payroll expenses	-4,740	-4,622	-18,271	-17,473
Other operating expenses	-6,470	-7,595	-30,655	-29,722
Leasing costs for aircraft	-741	-547	-2,476	-2,290
Depreciation and impairment	-405	-356	-1,640	-1,454
Share of income in affiliated companies	-33	-65	-115	-48
Income from sale of shares in subsidiaries and affiliated companies	5	0	5	0
Income from sale of aircraft and buildings	0	0	4	43
Operating income	-1,027	-776	-1,055	472
Income from other shares and participations	0	0	0	5
Net financial items	3	-99	-177	-245
Income before tax	-1,024	-875	-1,232	232
Tax	276	200	104	-130
Net income from continuing operations	-748	-675	-1,128	102
Income from discontinued operations	0	-488	-4,817	-582
Net income for the period	-748	-1,163	-5,945	-480
Attributable to:				
Parent Company shareholders	-748	-1,106	-5,945	-451
Minority interests	0	-57	0	-29
Earnings per share (SEK) ¹⁾	-0.74	-1.10	-5.90	-0.45
Earnings per share (SEK) from continuing operations ¹⁾	-0.74	-0.67	-1.12	0.10
Earnings per share (SEK) from discontinued operations ¹⁾	0.00	-0.43	-4.78	-0.55

¹⁾ Earnings per share is calculated on the basis of 164,500,000 outstanding shares on March 31, 2009 adjusted for a bonus element in the rights issue to existing shareholders of 6.123 (IAS 33). Since the SAS Group has no option, convertibles or share programs, no dilution occurs. A detailed statement of income is available at www.sasgroup.net

EBITDAR before nonrecurring items

(MSEK)	January-March		April-March	
	2009	2008	2008-09	2007-08
Revenue	11,357	12,409	52,093	51,416
Payroll expenses	-4,740	-4,622	-18,271	-17,473
Other operating expenses	-6,470	-7,595	-30,655	-29,722
EBITDAR	147	192	3,167	4,221
Restructuring costs	95	0	379	216
Other nonrecurring items	0	0	357	20
EBITDAR before nonrecurring items in continuing operations	242	192	3,903	4,457

Income before nonrecurring items

(MSEK)	January-March		April-March	
	2009	2008	2008-09	2007-08
Income before tax in continuing operations	-1,024	-875	-1,232	232
Impairment losses	0	0	12	0
Restructuring costs	95	0	379	216
Capital losses	-5	0	-9	-48
Other nonrecurring items	0	0	357 ¹⁾	20
Income before nonrecurring items in continuing operations	-934	-875	-493	420

¹⁾ Relates to SAS Cargo. Fines from the US Department of Justice included in an amount of MUSD 52.

SAS Group

Market and earnings trend

Market growth during the first quarter was negative compared with the year-earlier period. For the Group as a whole, the number of passengers declined by 15.5% compared with the first quarter of the preceding year. Total demand is estimated to have declined by 10-15% during the same period. SAS is reducing capacity more than the market and has chosen to phase out unprofitable market shares. The load factor fell by 6.6 percentage units, although the yield trend improved during the first quarter. The financial crisis has continued to substantially weaken the performance of the global real economy. Fuel prices in the first quarter were less volatile and at a significantly lower level, which is positive for the Group's earnings trend. At the same time, the USD was volatile and remained strong, which partly offset the positive earnings effect generated by lower fuel prices. Lower demand led to a weaker load factor since capacity adjustments have been implemented with certain delays which had a negative impact on earnings. This applies to earnings for all of the SAS Group's airlines for the quarter.

January-March 2009

The sale of the Group's stake in airBaltic was finalized during the first quarter with payment in respect of the shares received in January. The sale of Spanair was completed on March 31 in accordance with the conditions described in the 2008 Annual Report.

Continuing operations:

SAS Group's income before nonrecurring items in continuing operations amounted to MSEK -934 (-875).

The net effect of currency fluctuations between the January-March periods of 2008 and 2009 was positive in the amount of MSEK 204. The effect was MSEK 1,197 on revenue, MSEK -1,143 on operating expenses and MSEK 150 on net financial items.

The SAS Group's revenue amounted to MSEK 11,357 (12,409), down MSEK 1,052 or 8.5%. Taking into account currency effects, revenue declined 18.1%. Passenger traffic (RPK) declined 17.3% for the Group.

The Group's costs for jet fuel amounted to MSEK 1,846 (2,028). Adjusted for negative currency effects due to a stronger USD, fuel costs fell by MSEK 875 as a result of lower prices and volumes. Restructuring costs related to the initiated implementation of Core SAS totaling MSEK 95 (-) are included in payroll expenses. Operating expenses otherwise decreased due to reduced capacity.

Operating income before depreciation, impairment and leasing costs, EBITDAR, was MSEK 242 (192) before nonrecurring items.

Leasing costs and depreciation, after currency adjustments, were MSEK 74 higher than in the year-earlier period.

The share of income in affiliated companies amounted to MSEK -33 (-65). This improvement is primarily due to that earnings in British Midland are no longer included since the equity share is recognized at zero.

Cubic Air Cargo was divested in February, generating a capital gain of MSEK 5.

The Group's net financial items amounted to MSEK 3 (-99). Net interest was MSEK -132 (-80). The currency effect totaled MSEK 138 (-12). Other net financial expenses were MSEK -3 (-7).

Compared with the year-earlier period, earnings for the first quarter of 2009 were positively impacted by approximately MSEK 250 due to Easter 2009 falling in the month of April.

Discontinued operations:

Income from discontinued operations totaled MSEK 0 (-488). The amount pertaining to the first quarter of 2008, MSEK -488, comprises earnings after tax in Spanair, Aerolineas de Baleares and airBaltic.

Background to Core SAS

Strategy 2011 (S11) was launched in June 2007 and was aimed at achieving full profitability and securing the company's ability to manage the increasingly fierce competition in the air-travel market. The basis of the strategy was an enhanced customer focus, which, combined with clearer leadership, would bring about a cultural turnaround. Airline operations were to be concentrated to/from northern Europe. S11 also entailed harmonizing and developing the customer offering, whereby customers were to be given similar offerings regardless of the country from which they travel. Another key component was the launch of a cost program corresponding to total savings of SEK 2.8 billion.

Despite the positive effects of S11, through for example, the successful implementation of cost measures (SEK 2.5 billion or 90% implemented by the fourth quarter), S11 was insufficient due to changed external and internal conditions.

In addition, SAS now operates in a fundamentally different macro-environment than when S11 was first launched. Given the profound economic downturn and financial crisis, and the continuing high level of overcapacity in the market, an intensified strategic focus is required that can build on the aims of S11. This is needed to enable SAS to meet the new conditions it faces externally and within the Group.

Core SAS is the SAS Group's new strategic plan and is based on five pillars that will facilitate an efficient and more profitable SAS.

Focus on Nordic home market

Core SAS involves a strengthened focus on the Nordic home market. To maintain the Group's strong position in this market, companies not directly involved in core operations will be sold. SAS divested Spanair and completed the divestment of its stake in airBaltic and the cargo agent Cubic Air Cargo. In addition, BMI, Air Greenland, Spirit, Trust, Estonian Air and Skyways will be divested. SAS Cargo will focus on selling belly capacity to the Group's airlines. Part of the restructuring will also entail that units in STS and SGS, as well as certain central functions, will be outsourced.

Focus on business travelers and a strengthened commercial offering

To facilitate profitability, there will be further focus in Core SAS on profitable business routes. Core SAS will entail extensive cutbacks in the number of routes and in capacity (ASK, approx. 20%). Most of the discontinued routes are leisure routes. Based on results for 2008, these measures correspond to an estimated positive pre-tax earnings effect of approximately MSEK 800. The fleet will be reduced by a total of 21 aircraft. This reduction comprises a total of 19 short-haul aircraft and two long-haul aircraft.

A new commercial offering has been launched – Service And Simplicity. SAS intends to further enhance its customer offering by making the travel experience smoother, while at the same time maximizing perceived value for the individual customer. An improved EuroBonus program and many new services (for example, mobile telephone boarding passes and access to lounges for Economy Extra passengers) will be launched within the framework of the new commercial offering. To maintain a high pace of implementation, some measures in the commercial-offering initiative have already been started, for example, SAS Credits.

Improved cost base

The launch of Core SAS entails the implementation of new cost-reduction measures corresponding to a total of approximately SEK 4 billion. Of these, a total of SEK 1.3 billion will comprise annual savings within the framework of existing collective agreements, SEK 1.7 billion comprises new initiatives and SEK 1 billion relates to remaining effects from the S11 cost program. For further details, see "Core SAS's cost program" below.

Streamlined organization and customer-oriented focus

The SAS organization will be simplified within the framework of Core SAS. The most significant change will be to change the incorporation of the national companies, which to date have had full responsibility for the operations in their respective countries. The current long-haul operation, SAS International, will cease to be a business unit. Three new base organizations will be established in Copenhagen, Stockholm and Oslo, to assume responsibility for both short and long-haul services within Core SAS. SGS's operations will be integrated into these organizations. STS, the remaining parts of SAS Cargo and the carriers Widerøe and Blue1 will remain independent companies within the Group.

As a result of the restructuring process, about 3,000 employees at SAS will be laid off. In addition, a further 5,600 employees will leave the Group along with the operations that will be divested or outsourced. Of these, Spanair accounts for approximately 3,000 employees. The new Core SAS organization will result in a more efficient and simplified SAS, with a strengthened customer orientation.

Strengthened capital structure

To facilitate the implementation of Core SAS, SAS implemented a rights issue of approximately SEK 6 billion, with subscription rights for the shareholders to subscribe for new ordinary shares. SAS's rights issue was oversubscribed by 24.2%. The issue has substantially increased SAS's equity and financial key ratios.

Status of Core SAS's cost program

One of the main pillars of Core SAS is the Group's new cost initiative corresponding to savings of approximately SEK 4 billion. The earnings impact is expected to take effect between 2009 and 2011, with approximately SEK 2.1 billion anticipated to be generated in 2009, slightly less in 2010 and a smaller portion in 2011. Of this initiative, a total of SEK 1.3 billion will comprise annual savings within the framework of collective agreements and about SEK 1.7 billion will derive from a new cost program. A total of SEK 1.0 billion will be transferred from the existing S11 program. Of this amount, SEK 0.7 billion comprises initiatives that were implemented in 2008 but have not yet generated earnings effects and SEK 0.3 billion pertains to initiatives that will be implemented in 2009.

The existing cost gap relative to competitors after the full effects of the S11 program amounts to about SEK 4 billion. Based on the new initiative in Core SAS of SEK 1.7 billion and the effects associated with the collective agreements totaling SEK 1.3 billion, the cost gap will decrease to approximately SEK 1 billion.

The initiative includes savings in all operational areas, with the most extensive measures to be implemented in Sales & Administration, procurement and effects of the reorganization.

Detailed monitoring activities will be led by the new program office, which has dedicated resources. Core SAS includes restructuring costs currently estimated at about MSEK 900, comprising cost items such as the retraining of pilots, fleet changes and costs for implementing the cost program. Restructuring costs for the first quarter amounted to MSEK 95.

Cost program	Earnings effect total 2009-2011	Implemented Q1 2009
Flight operations	MSEK ~1,000	MSEK 250
Ground	MSEK ~300	MSEK 150
Other production	MSEK ~600	MSEK 250
Technical maintenance	MSEK ~500	MSEK 200
Procurement	MSEK ~600	MSEK 100
Sales and marketing	MSEK ~400	MSEK 50
Cargo	MSEK ~100	-
Other	MSEK ~500	MSEK 50
Total	MSEK ~4,000	MSEK ~1,050

Implementation of Core SAS

Total effect	MSEK 4,000
Implemented	MSEK 1,056
Percentage	25%

FTE reductions in Core SAS

Total number of FTEs:	3,000
Number of reductions	516
Percentage	17%

Earnings effect first quarter 2009

Annual effect (2009)	MSEK 2,100
Effect achieved in Q1	MSEK 233
Percentage	10%

Up to March 31, about 25% or MSEK 1,056 of the cost program totaling SEK 4 billion had been implemented. Of the estimated lay-offs of 3,000 FTEs under Core SAS, the reduction on March 31 was 516 or 17%.

However, the total reduction in FTEs was significantly higher due to volume effects and measures implemented in 2008 (refer to page 15, average number of employees),

The earnings effect under the program totaled MSEK 233 for first quarter. The implementation of Core SAS involves the reduction of a total of 21 aircraft, which is one aircraft more than previously announced in February.

Up to March 31, a total of two aircraft had been withdrawn from operation. An additional six aircraft were withdrawn from operation in April. These aircraft were four older MD 80s and two 737-500s. A total of 18 of the 21 aircraft are expected to have been withdrawn from operation by November.

Status of the implementation of other parts of Core SAS after the first quarter

A process has been initiated for the sale of SGS Finland to ISS. This transaction is expected to take place in 2009. The reporting and monitoring of Core SAS's cost program will take place as a single program from the first quarter of 2009 and will encompass the total effect of new initiatives and continuing effects from S11.

Legal issues

On February 14, 2006, the European Commission and the U.S. Department of Justice each made public investigations into possible price fixing in the air cargo industry. SAS Cargo is one of several air cargo carriers involved in the investigations. On July 21, 2008, SAS Cargo Group entered a plea of guilty to violation of U.S. antitrust laws and will pay a fine of MUSD 52 in installments over the next four years as a settlement following the Department of Justice's investigation. This concludes the investigation of SAS by the U.S. authorities and resolves all liability in connection with the U.S. investigation. SAS Cargo is continuing to cooperate with the U.S. authorities in connection with the investigation of other airlines.

A separate investigation by the European Commission is underway. A decision is expected in 2009 (which may be announced as early as the second quarter of 2009), although it is not possible for SAS to predict the exact date of the announcement of the decision. It is the opinion of Group Management that SAS will probably be fined by the Commission. The final amount of the fine could be impacted by a variety of factors, including the arguments the SAS Group has made in its defense. Taking the nature of the allegations into account, an adverse outcome is likely to have a substantial negative financial impact on SAS. However, it is impossible to quantify such a potential liability and for this reason no provisions have been made in the SAS Group's financial statements with respect to the European Commission investigation.

The Group is cooperating with the authorities in other jurisdictions such as Switzerland and Korea in conjunction with the investigations of these authorities into possible price fixing in the air cargo market.

The authorities in these jurisdictions have requested certain information from SAS, but have not launched a formal investigation or brought charges against SAS. However, it cannot be ruled out that the authorities in these or other jurisdictions may launch formal investigations or bring charges against the SAS Group in the future.

Moreover, a number of class-action civil lawsuits brought against SAS Cargo Group and other air cargo carriers in the United States, alleging civil damages and seeking monetary compensation, are pending in a consolidated civil case in New York. The plaintiffs claim to have suffered damage and are suing for financial compensation. SAS continues to be engaged in settlement negotiations relating to this civil case. Furthermore, a related lawsuit is pending in Canada and the risk of further claims for damages in other jurisdictions and relating to other markets cannot be ruled out. Since it is impossible to quantify the potential liability of the lawsuits in New York and Canada or predict the outcomes of any other suits in other jurisdictions, no provisions have been made in SAS's financial statements with respect to the litigation. An unfavorable outcome to these disputes or other potential claims could have a significantly negative effect on SAS's operations, financial position and earnings.

Currency and fuel hedging

The SAS Group has hedged 52% of its anticipated fuel consumption for the remainder of 2009. This hedging was achieved primarily through capped options, swaps and collars. Under current plans for flight capacity, the cost of jet fuel in 2009 is expected to be in line with Appendix 3, assuming different prices and USD exchange rates. SAS's policy is to handle increases in jet-fuel costs primarily through price adjustments and yield management, as well as making price reductions as far as possible.

In March 2009, the SAS Group had hedged 62% of its anticipated USD deficit for the next twelve months. Other currencies are hedged 60-90% in accordance with the financial policy.

SAS Group

Segment information

January-March (MSEK)	Scandinavian Airlines		Blue1		Widerøe		Other Core SAS		Eliminations Core SAS		Core SAS	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	External sales	9,758	10,563	450	472	805	775	125	97	0	0	11,138
Sales between business segments	476	685	16	16	1	52	304	307	-636	-627	161	433
Revenue	10,234	11,248	466	488	806	827	429	404	-636	-627	11,299	12,340
Payroll expenses	-3,883	-3,806	-98	-90	-325	-300	-79	-74	0	0	-4,385	-4,270
Other expenses	-6,068	-7,155	-387	-366	-440	-451	-300	-359	612	611	-6,583	-7,720
EBITDAR	283	287	-19	32	41	76	50	-29	-24	-16	331	350
Leasing costs for aircraft	-688	-506	-30	-29	-47	-28	0	0	24	16	-741	-547
EBITDA	-405	-219	-49	3	-6	48	50	-29	0	0	-410	-197
Depreciation and impairment	-350	-299	-1	-1	-36	-39	-12	-9	2	1	-397	-347
Share of income in affiliated companies	3	5	0	0	0	0	0	0	0	0	3	5
Capital gains	5	0	0	0	0	0	0	0	0	0	5	0
EBIT	-747	-513	-50	2	-42	9	38	-38	2	1	-799	-539
Unallocated income items:												
Income from other shares and participations												
Net financial items												
Tax												
Net income from continuing operations												
Earnings before nonrecurring items in continuing operations	-738	-576	-51	3	-23	7	76	-25	2	1	-734	-590

January-March (MSEK)	Other operations		Eliminations		SAS Group	
	2009	2008	2009	2008	2009	2008
External revenue	219	502	0	0	11,357	12,409
Sales between business segments	250	368	-411	-801	0	0
Revenue	469	870	-411	-801	11,357	12,409
Payroll expenses	-355	-352	0	0	-4,740	-4,622
Other expenses	-298	-712	411	837	-6,470	-7,595
EBITDAR	-184	-194	0	36	147	192
Leasing costs for aircraft	0	0	0	0	-741	-547
EBITDA	-184	-194	0	36	-594	-355
Depreciation and impairment	-8	-9	0	0	-405	-356
Share of income in affiliated companies	-36	-70	0	0	-33	-65
Capital gains	0	0	0	0	5	0
EBIT	-228	-273	0	36	-1,027	-776
Unallocated income items:						
Income from other shares and participations					0	0
Net financial items					3	-99
Tax					276	200
Net income from continuing operations					-748	-675
Earnings before nonrecurring items in continuing operations	-200	-321	0	36	-934	-875

The Group's operations are governed and reported by business segment according to the following:

Scandinavian Airlines, which includes the airline operations in the consortium of Scandinavian Airlines System, SAS Ground Services in Sweden, Norway and Denmark, SAS Tech and the remaining parts of SAS Cargo.

Blue1 is an independent airline based in Finland.

Widerøe is an independent airline based in Norway.

The three segments above jointly comprise Core SAS, along with certain shared service and management functions.

Other operations includes SAS Individual Holdings, the Parent Company SAS AB (Group functions) and other non-reportable segments.

The operations in SAS Individual Holdings are being successively discontinued through divestment.

Core SAS

Scandinavian Airlines, Blue 1, Widerøe and other operations directly related to airline operations are reported in the Core SAS segment. SGS and Cargo are integrated in the airline Scandinavian Airlines. Scandinavian Airlines's EBITDAR amounted to 331 (350) and EBT to -799 (-539). In total, Core SAS comprises more than 95% of revenue in the Group.

The earnings trend was characterized by a very weak market for all airlines with declining demand and consequently weaker load factors. All companies are making capacity reductions to adapt to lower demand levels.

Scandinavian Airlines posted income before nonrecurring items of MSEK -738 MSEK for the first quarter of 2009. Widerøe's income before nonrecurring items amounted to MSEK -50 (2) for the first quarter of 2009. Blue 1's income before nonrecurring items was MSEK -42 (10) for the first quarter of 2009.

Statement of income Scandinavian Airlines

Statement of income

(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	7,184	7,676	7,184	7,676
Charter revenue	396	346	396	346
Other traffic revenue	820	929	820	929
Other revenue	1,834	2,298	1,834	2,298
Revenue	10,234	11,248	10,234	11,248
Payroll expenses	-3,883	-3,806	-3,883	-3,806
Selling costs	-135	-131	-135	-131
Jet fuel	-1,847	-2,027	-1,847	-2,027
Government user fees	-957	-947	-957	-947
Catering costs	-276	-291	-276	-291
Handling costs	-509	-462	-509	-462
Technical aircraft maintenance	-800	-667	-800	-667
Computer and telecommunication costs	-463	-524	-463	-524
Other operating costs	-1,082	-2,106	-1,082	-2,106
Operating expenses	-9,951	-10,961	-9,951	-10,961
Income before depreciation and leasing costs, EBITDAR	283	287	283	287
Leasing costs for aircraft	-688	-506	-688	-506
Income before depreciation, EBITDA	-405	-219	-405	-219
Depreciation	-350	-299	-350	-299
Share of income in affiliated companies	3	5	3	5
Capital gains	5	0	5	0
Operating income, EBIT	-747	-513	-747	-513
Net financial items	-80	-64	-80	-64
SAS Scandinavian Airlines - Income before tax	-827	-576	-827	-576
Income before nonrecurring items	-738	-576	-738	-576

The performance of the short-haul operations of Scandinavian Airlines in the first quarter was better than or in line with the preceding year, while the intercontinental operations performed weakly. Market conditions have gradually deteriorated since autumn 2008 and business travel in particular has declined in volume. This trend resulted in a 19% decline in passenger traffic (RPK), while scheduled production (ASK) fell by 9%. As a result, the load factor declined by 7 percentage units to 61%. The decrease in passenger revenue remained at 6% since the positive yield trend partly offset the decline in traffic.

SAS Tech performed positively at the beginning of the year, which is partly attributable to the company's savings program that began in 2008. SGS improved its earnings during the first quarter, which was also attributable to the success of the cost program. During the period, it was a challenge for SAS Tech and SGS to adjust their operations in terms of costs to the airline's reduced production. The weakening of SAS Cargo's earnings during the first quarter was largely due to the significant downturn in the air cargo market. SAS Cargo is currently restructuring its operations toward sales of cargo only on SAS's own production. Unit costs excluding fuel for business area rose 6% during the first quarter, which is partly due to a time-lag in costs adjustments for the relatively extensive and rapid reduction in production.

Statements of income Blue1 and Widerøe

Blue1

(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	408	422	408	422
Other revenue	58	65	58	65
Revenue	466	488	466	488
EBITDAR	-19	31	-19	31
EBIT before nonrecurring items	-50	2	-50	2
EBIT margin before nonrecurring items	-10.8%	0.3%	-10.8%	0.3%
Average number of employees	440	463	440	463

Blue1 reported first-quarter earnings of MSEK -50, a decline of MSEK 52 from the preceding year. This was due primarily to a continuing decline in revenues, -4%, compared with the year-earlier period. The underlying effect was greater, however, since the decline was counteracted by a stronger EUR. The lower revenues were mainly attributable to the economic slowdown and reduced demand among business travelers. At the same time, Blue1 did not succeed in reducing costs at the same rate as production reductions, resulting in an increase in unit costs, compared with the preceding year. Costs also showed a clear currency effect, since costs in EUR were lower than in the preceding year.

Widerøe

(MSEK)	Jan-Mar		Jan-Dec	
	2009	2008	2009	2008
Passenger revenue	599	475	599	475
Other revenue	207	352	207	352
Revenue	806	827	806	827
EBITDAR	40	76	40	76
EBIT before nonrecurring items	-42	10	-42	10
EBIT margin before nonrecurring items	-5.2%	1.2%	-5.2%	1.2%
Average number of employees	1,252	1,361	1,252	1,361

Widerøe reported first-quarter earnings of MSEK -42 and an EBIT margin that was 6.4 percentage units lower than in the preceding year. The decline in earnings of MSEK -52 was primarily attributable to the compensation from Bombardier that Widerøe received last year. In other respects, the deviation was primarily attributable to lower revenues from tender routes. In comparison with 2008, Widerøe's costs were positively affected in that there were no costs this year for Q400 replacement capacity. However, higher costs for maintenance, IT, government fees and handling had a negative effect. Apart from these factors, costs were affected positively by the fact that Easter was in March in 2008, resulting in an estimated effect of MNOK 15-20. Production continued to increase, compared with last year, as a consequence of the company now having all five Q400NGs in production, which replaced aircraft with fewer seats.

SAS Individual Holdings

Divestments in progress and outsourcing

To ensure full focus on Core SAS and the measures in progress within Core SAS, a special business segment has now been established for companies that are not included in core operations.

This segment includes British Midland, Estonian Air and Skyways as affiliated companies. Air Greenland is also included. Spirit Air Cargo and Trust are wholly owned subsidiaries within cargo operations.

SAS's ownership in airBaltic and Cubic has been divested. SAS also divested a majority share in Spanair corresponding to 80.1% to Consorci de Turisme de Barcelona and Catalana d'Iniciatives. Discussions are in progress with ISS A/S regarding a sale of SGS in Finland.

SAS also intends to divest Air Greenland, Skyways, Spirit, Trust and SAS's share in BMI amounting to 20%. SAS's intention regarding the divestment of Estonian Air is retained. Other sales/outsourcing within such units as SAS Tech and SAS Ground Services are proceeding according to plan.

SAS Group

Condensed cash-flow statement

(MSEK)	January-March		April-March	
	2009	2008	2008-09	2007-08
Income before tax	-1,024	-875	-1,232	232
Depreciation and impairment	405	356	1,640	1,454
Income from the sale of fixed assets	-5	0	-9	-48
Discontinued operations	-382	-455	-2,236	-318
Adjustment for items not included in cash flow, etc.	32	102	-95	148
Paid tax	-2	-8	-13	-40
Cash flow from operations	-976	-880	-1,945	1,428
Change in working capital	725	856	-933	905
Cash flow from operating activities	-251	-24	-2,878	2,333
Investments, including prepayments to aircraft manufacturers	-1,074	-588	-4,941	-2,883
Acquisition of subsidiaries	0	7	0	-218
Sale of subsidiaries	221	0	324	43
Sale of fixed assets, etc.	227	29	1,630	2,196
Cash flow before financing activities	-877	-576	-5,865	1,471
External financing, net	1,190	-287	3,957	-2,195
Cash flow for the period	313	-863	-1,908	-724
Translation difference in cash and cash equivalents	55	-6	43	4
Cash and cash equivalents transferred from/to assets held for sale	108	-20	122	-122
Change in cash and cash equivalents according to the balance sheet	476	-889	-1,743	-842

Comments on the cash flow statement

Cash flow from operating activities declined during the first quarter by MSEK 227, compared with the preceding year and amounted to MSEK -251 (-24). The decrease was attributable to both slightly weaker earnings and working capital.

Investments amounted to MSEK 1,074 (588), of which MSEK 889 (440) was attributable to aircraft, other flight equipment and prepayments. This included repurchase of two Q400, which will then be sold onward as part of the discontinuation of the fleet, as well as delivery payments for three new CRJ-900s. In addition, a used McDonnell Douglas MD87 was purchased. Prepayments amounted to MSEK 33 (284).

In January, MSEK 216 was received as payment for airBaltic, which was sold in December 2008.

Operations within Cubic Air Cargo were divested in February.

Cash flow before financing activities thus amounted to MSEK -877 (-576).

Since the beginning of the year, net borrowing rose by slightly more than SEK 1.0 billion, compared with amortization of about SEK 0.2 billion in the preceding year.

Cash and cash equivalents according to the balance sheet amounted to MSEK 6,259 (8,002).

The SAS Group has about MSEK 5,600 in unutilized tax loss carryforwards in continuing operations. This means that the SAS Group will not have tax payable until these loss carryforwards have been utilized, which will have a positive impact on cash flow in future periods. Deferred tax assets have been reported for approximately 80% of the accumulated loss carryforwards.

Financial key ratios

(MSEK)	March 31, 2009	December 31, 2008	March 31, 2008	March 31, 2007
CFROI (12 months rolling)	5%	5%	13%	17%
Equity/assets ratio	25%	17%	30%	32%
Adjusted equity/assets ratio	19%	13%	24%	25%
Financial net debt, MSEK	3,636	8,912	1,534	3,677
Debt/equity ratio	0.30	1.22	0.10	0.23
Adjusted debt/equity ratio	1.54	3.08	1.05	1.13
Interest coverage ratio (12 months rolling)	-5.6	-5.3	0.7	5.4

SAS Group

Condensed balance sheet

(MSEK)	March 31, 2009	December 31, 2008	March 31, 2008	March 31, 2007
Subscribed, unpaid capital	6,057	-	-	-
Intangible assets	1,182	1,092	1,227	3,040
Tangible fixed assets	15,019	14,132	13,596	14,663
Financial fixed assets	12,610	11,616	12,031	13,483
Total fixed assets	28,811	26,840	26,854	31,186
Current assets	745	820	876	1,025
Current receivables	6,774	6,000	7,416	9,721
Cash and cash equivalents	6,259	5,783	8,002	8,844
Assets held for sale	-	3,921	6,005	-
Total current assets	13,778	16,524	22,299	19,590
Total assets	48,646	43,364	49,153	50,776
Shareholders' equity ¹⁾	12,041	7,312	14,868	16,226
Long-term liabilities	19,783	19,160	12,270	17,032
Current liabilities	16,822	14,427	16,515	17,518
Liabilities relating to assets held for sale	-	2,465	5,500	-
Total shareholders' equity and liabilities	48,646	43,364	49,153	50,776
Shareholders' equity per share ²⁾	4.88	44.45	90.61	98.69
Interest-bearing assets	23,911	16,863	19,816	19,421
Interest-bearing liabilities	17,354	16,117	11,751	14,101

1) Including minority interests.

2) Calculated on 164,500,000 outstanding shares up to and including March 31, 2009. On March 31, 2009, shareholders' equity is calculated on the basis of the total number of shares after the rights issue, 2,467,500,000 shares. The SAS Group has not carried out any buyback programs.

Changes in shareholders' equity

(MSEK)	Shareholders' equity attributable to Parent Company shareholders								
	Share capital ¹⁾	Other contributed capital ²⁾	Hedge reserve	Rights issue in progress	Trans-lation reserve	Retained earnings ³⁾	Total equity attributable to Parent Company owners	Minority interests	Total equity
Opening balance, January 1, 2008	1,645	170	1,105	-	361	13,849	17,130	19	17,149
Change of accounting principle (IFRIC 13)						-1,331	-1,331		-1,331
Total comprehensive income			247		-35	-1,106	-894	-56	-950
Closing balance, March 31, 2008	1,645	170	1,352	-	326	11,412	14,905	-37	14,868
Total comprehensive income			-2,095		-301	-5,197	-7,593	37	-7,556
Closing balance, December 31, 2008	1,645	170	-743	-	25	6,215	7,312	0	7,312
Reduction of share capital	-1,234					1,234	0		0
Rights issue in progress				6,057			6,057		6,057
Net issue costs				-170			-170		-170
Total comprehensive income			-539		129	-748	-1,158		-1,158
Closing balance, March 31, 2009	411	170	-1,282	5,887	154	6,701	12,041	-	12,041

1) The share capital in SAS AB is distributed among 164,500,000 shares with a quotient value of SEK 10 kronor per share in both the opening and closing balances.

2) The entire amount comprises share premium reserves.

3) No dividends were paid in 2008 and 2007.

Statement of other comprehensive income

(MSEK)	January-March	
	2009	2008
Loss for the period	-748	-1,163
Other comprehensive income		
Exchange-rate differences in translation of foreign operations	129	-17
Cash-flow hedges – hedging reserve	-731	343
Tax attributable to components relating to other income	192	-113
Net total comprehensive income for the year after tax	-410	212
Total comprehensive income	-1,158	-950

Parent Company SAS AB

Earnings before tax for the period amounted to MSEK -361 (-74).

Available liquidity for SAS AB at March 31, 2009 amounted to MSEK 1, compared with MSEK 90 at the beginning of the year.

The number of shareholders in SAS AB amounted to 38,888 at March 31, 2009. The average number of employees in SAS AB was 293 (249).

Condensed statement of income

(MSEK)	January-March	
	2009	2008
Revenue	58	44
Payroll expenses	-97	-82
Other operating expenses	-105	-64
Operating income before depreciation	-144	-102
Depreciation	0	0
Operating income	-144	-102
Income from shares	-228	-
Net financial items	11	28
Income before tax	-361	-74
Tax	35	21
Net income for the period	-326	-53

Condensed balance sheet

(MSEK)	March 31,	Dec. 31,
	2009	2008
Subscribed, unpaid capital	6,057	-
Fixed assets	7,171	6,814
Current assets	4,442	4,507
Total assets	17,670	11,321
Shareholders' equity	9,826	4,265
Long-term liabilities	6,969	6,402
Current liabilities	875	654
Total shareholders' equity and liabilities	17,670	11,321

Change in shareholders' equity

(MSEK)	Share capital	Restricted reserves	Unrestricted equity	Total equity
Opening balance, Jan. 1, 2008	1,645	306	9,589	11,540
Group contribution rec'd, net			38	38
Net loss for the period			-7,313	-7,313
Equity, Dec. 31, 2008	1,645	306	2,314	4,265
Reduction of share capital	-1,234		1,234	0
Rights issue in progress		6,057		6,057
Net costs in conjunction with rights issue		-170		-170
Loss for the year			-326	-326
Equity, Mar. 31, 2009	411	6,193	3,222	9,826

* Costs in conjunction with the rights issue include a positive tax effect of MSEK 60.

Accounting principles and financial reports

This first-quarter report was prepared in accordance with IAS 34 Interim Financial Reporting. A number of amendments of standards, new interpretations and a new standard (IFRS 8) took effect as of January 1, 2009. For the SAS Group, the following changes in standards and interpretations were deemed relevant for the preparation of this financial report.

IAS 1 Presentation of Financial Statements. The amendment of this standard entails a change in how the financial reports must be presented. In accordance with IAS 1, the SAS Group elected to present the Group's comprehensive income in two statements, a statement of income and a statement of other comprehensive income. In addition, the statement of changes in consolidated shareholders' equity only reflects transactions with the owners.

IFRIC 13 Customer Loyalty Programs. According to IFRIC 13, awarding of loyalty points is to be considered as a separately identifiable portion of tickets for air travel. The portion of the ticket price allocated to the loyalty points must be measured at fair value and recognized as revenue during the period in which the obligation is fulfilled. The fair value of future travel is based on the lowest price offered to paying passengers. The effect of the revaluation of the EuroBonus liability in accordance with IFRIC 13 was charged against shareholders' equity at January 1, 2008 in an amount of MSEK 1,331. For comparability, earnings for the first quarter of 2008 were charged in an amount of MSEK -29.

IFRS 8 Operating Segments. This standard takes the view that segment information must be presented from the perspective of company management. Up until December 31, 2008, the SAS Group's segment information was based on the Group's three business areas. Against the background of the implementation of Core SAS, a new segmentation was implemented in accordance with IFRS 8.

In other respects, the SAS Group continues to apply the same accounting principles as in the 2008 Annual Report.

The Group's other formal financial statements appear on pages 2, 6, 10 and 11.

Financial position

On March 31, 2009, the SAS Group's cash and cash equivalents amounted to MSEK 6,259 (8,002). Since the beginning of the year, cash and cash equivalents increased by MSEK 476. In addition to cash and cash equivalents, the SAS Group has unutilized contract loan commitments amounting to MSEK 2,364 (5,990). In conjunction with the rights issue, credit facilities with a value corresponding to MSEK 6,500 were renegotiated and extended. Credit facilities totaling MSEK 4,800 due to expire in 2009 and 2010 were extended until 2012. In addition, credit facilities totaling MSEK 1,700 were extended from 2011 to 2013. Of the extended credit facilities totaling MSEK 6,500, MSEK 5,200 constituted a portion of the SAS Group's net debt on March 31, 2009. Including the new share issue of approximately MSEK 6,057, the SAS Group has a financial preparedness corresponding to MSEK 14,680 (14,114) or 28% (27%) of revenues.

The SAS Group's interest-bearing liabilities increased during the first quarter by MSEK 1,237 to MSEK 17,354. The increase consists of long-term borrowing for the purchase of three CRJ 900 aircraft for a total of MSEK 550, short-term borrowing of MSEK 487 and negative exchange-rate changes totaling MSEK 200. As of March 31, the adjusted equity/assets ratio was 19% (24%). The adjusted debt/equity ratio was 1.54 (1.05).

SAS Group's targets are specified below:

Targets for financial position

Adjusted equity/assets ratio >35%

Adjusted debt/equity ratio <100%

Financial preparedness 20% of operating revenue

SAS Group Management and areas of responsibility

Mats Jansson, President and CEO.

John S. Dueholm, Deputy CEO and Deputy President, responsible for the Core SAS business area.

Mats Lönnqvist, CFO and Deputy President.

Benny Zakrisson, Executive Vice President and responsible for SAS Individual Holdings.

Mats Lönnqvist, Executive Vice President and Chief Legal Officer.

Full-year 2009

During the first quarter, the global economy continued to weaken at a pace that has rarely been seen before. The problems in the financial markets have adversely affected the real economy, which has led to a sharp decline in growth and harsh market conditions in the Nordic region, which is SAS's home market. Growth in 2009 is expected to be negative, and official forecasts have been revised significantly downward in the Nordic region and on a global scale. Uncertainty with regard to when recovery will begin is considerable. As a consequence, passenger growth in the market is expected to be negative during 2009. Uncertainty with regard to the price of jet fuel remains. Factors expected to negatively impact yield are primarily the weaker GDP trend and thus weaker demand for flight capacity in the market. The yield trend was positive during the first quarter. The SAS Group is implementing cost measures within the framework of the Core SAS strategy corresponding to a total of SEK 4 billion, and the earnings effect of these measures is expected to increase gradually during 2009. The market is extremely unpredictable and uncertainty regarding the time of a recovery commencing remains high.

Mats Jansson
President and CEO

Traffic data information

SAS Group's passenger traffic

		January-March		
		2009	2008	Change
Number of passengers	(000)	5,748	6,803	-15,5%
Passenger km	(mill.)	5,541	6,700	-17,3%
Seat km	(mill.)	8,870	9,696	-8,5%
Load factor		62.5%	69.1%	-6.6 p.u.

SAS Group's traffic-related key data

	January-March		April-June		July-September		October-December		April-March	
	2009	2008	2008	2007	2008	2007	2008	2007	2008-09	2007-08
No. of passengers (000)	5,748	6,803	8,260	7,696	7,325	7,523	6,612	7,195	27,946	29,217
RPK (mill.)	5,541	6,700	8,479	7,677	8,180	8,228	6,559	7,034	28,758	29,639
ASK (mill.)	8,870	9,696	11,564	10,281	10,984	10,452	9,750	9,985	41,167	40,414
Load factor	62.5%	69.1%	73.3%	74.7%	74.5%	78.7%	67.3%	70.4%	69.9%	73.3%

SAS Group's traffic operation by route sector

	Jan.-Mar. 2009 vs. Jan.-Mar. 2008	
	Traffic (RPK)	Capacity (ASK)
Intercontinental	-18.4%	-5.2%
Europe	-16.5%	-9.5%
Intra-Scandinavia	-13.6%	-7.1%
Denmark (domestic)	-9.3%	-7.3%
Norway (domestic)	-17.4%	-7.7%
Sweden (domestic)	-21.4%	-20.2%

Passenger traffic for Scandinavian Airlines, Widerøe and Blue1.

Scandinavian Airlines traffic-related key data

		January-March	
		2009	Change
No. of passengers	(000)	4,930	-17.2%
Passenger km, RPK	(mill)	5,131	-18.1%
Seat km, ASK	(mill)	8,135	-9.2%
Load factor		63.1%	-6.9 p.u.
Yield, currency-adjusted			+5.3%
Total unit cost, incl. charter			-8.3% ¹⁾
Operational unit cost, incl. charter			-9.0% ¹⁾

1) Lower jet fuel costs had a positive effect on unit costs of 5.4 percentage units.

Other traffic and production

	Widerøe		Blue1	
	Jan.-Mar.		Jan.-Mar.	
	2009	Change	2009	Change
Scheduled traffic				
No. of passengers (000)	477	1.0%	342	-8.4%
RPK (mill)	147	1.6%	263	-8.7%
ASK (mill)	274	12.4%	461	-7.5%
Load factor	53.7%	-5.7 p.u.	57.1%	-0.8 p.u.
Yield, currency-adjusted		+21.5%		-6.1%
Total unit cost, incl. charter (local currency)		+16.3%		+3.8%

Statement of income

Statement of income – quarterly breakdown

(MSEK)	2007					2008					2009
	JAN- MARCH	APRIL- JUNE	JUL- SEP	OCT.- DEC	FULL-YEAR JAN-DEC	JAN- MARCH	APRIL- JUNE	JULY- SEP	OCT.- DEC	FULL-YEAR JAN-DEC	JAN- MARCH
Revenue	11,591	13,024	12,976	13,007	50,598	12,409	14,483	13,356	12,897	53,145	11,357
Payroll expenses	-4,046	-4,208	-4,138	-4,505	-16,897	-4,622	-4,612	-4,371	-4,548	-18,153	-4,740
Other operating expenses	-6,555	-7,076	-7,523	-7,528	-28,682	-7,595	-8,768	-7,880	-7,537	-31,780	-6,470
Leasing costs for aircraft	-599	-584	-592	-567	-2,342	-547	-519	-543	-673	-2,282	-741
Depreciation	-359	-373	-365	-360	-1,457	-356	-368	-405	-462	-1,591	-405
Share of income in affiliated companies	15	34	6	-23	32	-65	-78	7	-11	-147	-33
Income from the sale of shares in subsidiaries and affiliated companies	0	0	0	0	0	0	0	0	0	0	5
Income from the sale of aircraft and buildings	-2	-44	20	67	41	0	6	6	-8	4	0
Operating income	45	773	384	91	1,293	-776	144	170	-342	-804	-1,027
Income from other shares and participations	0	0	5	0	5	0	0	0	0	0	0
Net financial items	-108	-82	-30	-34	-254	-99	-21	-80	-79	-279	3
Income before tax	-63	691	359	57	1,044	-875	123	90	-421	-1,083	-1,024
Tax	57	-212	-78	-40	-273	200	-124	33	-81	28	276
Net income from continuing operations	-6	479	281	17	771	-675	-1	123	-502	-1,055	-748
Income from discontinued operations	-41	128	420	-642	-135	-488	-421	-2,109	-2,287	-5,305	0
Net income for the period	-47	607	701	-625	636	-1,163	-422	-1,986	-2,789	-6,360	-748
Attributable to:											
Parent Company shareholders	-18	584	667	-596	637	-1,106	-422	-1,986	-2,789	-6,303	-748
Minority interests	-29	23	34	-29	-1	-57	0	0	0	-57	0

Earnings overview

(MSEK)	January-March		April-June		July-September		October-December		April-March	
	2009	2008	2008	2007	2008	2007	2008	2007	2008-09	2007-08
Revenue	11,357	12,409	14,483	13,024	13,356	12,976	12,897	13,007	52,093	51,416
EBITDAR	147	192	1,103	1,740	1,105	1,315	812	974	3,167	4,221
EBITDAR margin	1.3%	1.5%	7.6%	13.4%	8.3%	10.1%	6.3%	7.5%	6.1%	8.2%
EBIT	-1,027	-776	144	773	170	384	-342	91	-1,055	472
EBIT margin	-9.0%	-6.3%	1.0%	5.9%	1.3%	3.0%	-2.7%	0.7%	-2.0%	0.9%
Income before nonrecurring items	-934	-875	491	735	281	439	-331	121	-493	420
Income before tax	-1,024	-875	123	691	90	359	-421	57	-1,232	232
Income for the period	-748	-1,163	-422	607	-1,986	701	-2,789	-625	-5,945	-480
Earnings per share (SEK)	-0,74	-1,10	-0,42	0,58	-1,97	0,66	-2,77	-0,59	-5,90	-0,45
Cash flow before financing activities	-877	-576	814	2,058	-2,891	-71	-2,911	60	-5,865	1,471

SAS Group's average number of employees (FTE)

	January-March	
	2009	2008
Scandinavian Airlines	15,379	16,343
Blue1	440	463
Widerøe	1,252	1,361
Other Core SAS	467	489
Total Core SAS	17,538	18,656
Other operations	1,845	2,029
Continuing operations	19,383	20,685
Discontinued operations	2,750	4,792
SAS Group	22,133	25,477

Investments, aircraft fleet, fuel and financial position

SAS Group's investments

	January-March	
	2009	2008
Core SAS	968	546
Other operations and eliminations	46	3
Continuing operations	1,014	549
Discontinued operations	60	39
SAS Group	1,074	588

SAS Group's aircraft under firm order

	Total	2009	2010
Boeing 737-800	3	3	
Boeing 737-700	1		1
CRJ900	8	7	1
Q400	6	5	1
No. of aircraft	18	15	3
CAPEX (MUSD)	377	314	63

SAS Group's aircraft fleet March 31, 2009

	Age ¹⁾	Owned	Leased	Wet-leased	Total	Leased out	Order
Airbus A330/A340	6.8	5	6	0	11	0	
Airbus A319/A320/A321	5.7	4	10	0	14	2	
Boeing 737 Classic	16.2	0	17	0	17	0	
Boeing 737 NG	8.5	22	43	0	65	2	4
Boeing 717	8.6	0	5	0	5	5	
McDonnell Douglas MD-80-series	19.6	18	44	0	62	12	
McDonnell Douglas MD-90	12.2	8	0	0	8	3	
Avro RJ-70/85/100	8.7	0	7	1	8	0	
Fokker 50	18.9	0	6	0	6	0	
deHavilland Q-series *	11.2	24	23	0	47	5	6
BAe 146	22.4	0	0	2	2	0	
ATR42/72	18.1	0	0	2	2	0	
SAAB2000	12.1	0	0	2	2	0	
Bombardier CRJ200	8.7	0	0	7	7	0	
Bombardier CRJ900NG	0.2	4	0	0	4	0	8
Total	12.3	85	161	14	260	29	18

Distributed by airline:

SAS Scandinavian Airlines	12.3				215	29	12
Widerøe	12.4				30		6
Blue 1	9.6				15		
Total	12.3				260	29	18

¹⁾ Including 12 deHavilland Q400 aircraft taken out of service.

Facts and vulnerability – jet fuel

	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Options *	31%	13%	32%	10%
Redemption price	1,112	1,080	751	575
Swaps	20%	12%	6%	-
price (USD/ton)	1,208	1,188	1,165	-
Collars	22%	13%	6%	-
Average ceiling level	1,220	1,165	1,125	-
Average floor level	996	985	978	-

Estimated jet fuel expense 2009 *

Market price, USD	SEK 6.5/USD	SEK 7.00/USD	SEK 8.00/USD	SEK 9.00/USD
Jet fuel				
USD 200/ton	5,065	5,314	5,812	6,309
USD 400/ton	5,662	5,957	6,546	7,136
USD 600/ton	5,960	6,277	6,913	7,548
USD 800/ton	7,168	7,578	8,400	9,221

* Pertains to the full-year values for SEK/USD and the jet fuel price per ton. The SAS Group's hedging of jet fuel at March 31, 2009, was taken into account.

Statements of income in subsidiaries according to the old structure

(As of the second quarter of 2009, this information will no longer be available.)

Scandinavian Airlines Norway



(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	2,477	2,615	2,477	2,615
Other revenue	533	582	533	582
Revenue	3,010	3,197	3,010	3,197
EBITDAR	188	53	188	53
EBIT before nonrecurring items	-149	-192	-149	-192
EBIT margin before nonrecurring items	-5.0%	-6.0%	-5.0%	-6.0%
Average number of employees	2,325	2,413	2,325	2,413

Scandinavian Airlines Denmark



(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	2,027	2,126	2,027	2,126
Other revenue	658	787	658	787
Revenue	2,685	2,913	2,685	2,913
EBITDAR	93	37	93	37
EBIT before nonrecurring items	-94	-125	-94	-125
EBIT margin before nonrecurring items	-3.5%	-4.3%	-3.5%	-4.3%
Average number of employees	2,044	2,191	2,044	2,191

Scandinavian Airlines Sweden



(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	1,455	1,589	1,455	1,589
Other revenue	409	512	409	512
Revenue	1,864	2,101	1,864	2,101
EBITDAR	98	63	98	63
EBIT before nonrecurring items	-76	-69	-76	-69
EBIT margin before nonrecurring items	-4.1%	-3.3%	-4.1%	-3.3%
Average number of employees	1,545	1,699	1,545	1,699

Scandinavian Airlines International



(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Passenger revenue	1,183	1,382	1,183	1,382
Other revenue	350	411	350	411
Revenue	1,532	1,794	1,532	1,794
EBITDAR	-207	12	-207	12
EBIT before nonrecurring items	-424	-151	-424	-151
EBIT margin before nonrecurring items	-27.7%	-8.4%	-27.7%	-8.4%
Average number of employees	745	752	745	753

STS

(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Revenue	1,447	1,262	1,447	1,262
EBITDA	78	58	78	58
EBIT before nonrecurring items	68	25	68	25
EBIT margin before nonrecurring items	4.7%	2.0%	4.7%	2.0%
Average number of employees	2,230	2,402	2,230	2,402

SGS

(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Revenue	1,612	1,568	1,612	1,568
EBITDA	-8	-32	-8	-32
EBIT before nonrecurring items	-7	-53	-7	-53
EBIT margin before nonrecurring items	-0.4%	-3.4%	-0.4%	-3.4%
Average number of employees	6,529	7,064	6,530	7,064

SAS Cargo

(MSEK)	Jan-Mar		Jan-Mar	
	2009	2008	2009	2008
Traffic revenue	291	403	291	403
Other revenue	301	439	301	439
Revenue	591	842	591	842
EBITDA	-84	15	-84	15
EBIT before nonrecurring items	-73	4	-73	4
EBIT margin before nonrecurring items	-12.3%	0.4%	-12.3%	0.4%
Average number of employees	1,181	1,256	1,181	1,256

Important events

Second quarter 2008

- The SAS Group sold SAS Media AB to Danish company Datagraf.
- The SAS Group signed a letter of intent with Amadeus, under which parts of SAS's commercial IT platform will be replaced. These parts are sales, booking, ticketing, check-in and load control.
- SAS sold Facility Management to Coor Service Management, which thus became a total supplier of services to SAS in Denmark, Norway and Sweden.
- SAS Norge was fined MNOK 132 as compensation to the airline Norwegian in a civil dispute. SAS appealed the verdict which, accordingly, has not become legally effective.
- SAS admitted an infringement of US competition legislation and agreed to a settlement entailing the payment of fines amounting to MSEK 314.
- SAS divested the remaining portion of SAS Component.

Third quarter 2008

- On August 20, 2008, the tragic air accident involving an MD80 occurred in Madrid.

Fourth quarter 2008

- The SAS Group sold airBaltic to the company's management.
- The SAS Group initiated the sales process regarding Spanair.
- The SAS Group sold AeBal to Proturin.

First quarter 2009

- The SAS Group signed an agreement with Statoil/Hydro regarding air travel.
- The SAS Group completed the sale of its holding in airBaltic amounting to 47.2% to airBaltic's management in accordance with the terms of sale announced on December 18, 2008.
- As part of the Core SAS strategy, the SAS Group implemented new collective agreements with its trade unions that are expected to reduce costs by MSEK 1,300 on an annual basis.
- The SAS Group completed the sale of Spanair to a group of investors in Catalonia in Spain.
- The SAS Group launched a new Core SAS strategic initiative.
- The SAS Group's Board of Directors resolved on a rights issue, with subscription rights for the Group's shareholders, of approximately SEK 6 billion.
- An SAS Extraordinary General Meeting approved the rights issue.
- The SAS Credits loyalty program was launched.
- At the SAS Annual General Meeting, the entire Board of Directors was re-elected, with Fritz H. Schur as Chairman. The Meeting resolved not to issue any dividend for the 2008 fiscal year.
- SAS launched its campaign "the biggest sale ever."

Events after March 31, 2009

- The SAS rights issue of SEK 6 billion was oversubscribed by 24%.
- SAS's punctuality remained among the best in Europe, and customer satisfaction showed substantial improvement.
- SAS's own Internet sales exceeded SEK 1 billion in one month for the first time ever.

Financial calendar

Interim report 2, April-June 2009
Interim report 3, July-September 2009
Year-end report 2009
Annual Report & Sustainability Report 2009

August 12, 2009
November 5, 2009
February 2010
March 2010

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All reports are available in English and Swedish and can be ordered on the Internet: www.sasgroup.net or from:
investor.relations@sas.se.

The SAS Group's monthly traffic data information is normally issued on the fifth business day of the following month. A continuously updated financial calendar can be found at: www.sasgroup.net.

Press/Investor Relations activities

Press conference, Frösundavik
Telephone conference, analysts

1:00 p.m., April 28, 2009
3:30 p.m., April 28, 2009

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