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A STAR ALLIANCE MEMBER

Press release
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SAS restated its figures for the 2012/2013 fiscal year (November-October) due to the amended standard IAS 19 – Employee Benefits

The SAS Group has applied the amended standard for pension reporting, IAS 19 – Employee Benefits since November 1, 2013. As part of implementing the amended accounting standard, reported figures for the preceding fiscal year (2012/2013) were restated to enable comparison with the 2013/2014 fiscal year. The effects of the restatement of the SAS Group's financial statements for 2012/2013 can be found at www.sasgroup.net, under Investor Relations/Reports and Presentations/Interim reports.

IAS 19 Employee Benefits (Amended) means that it is no longer permitted to defer recognition of certain deviations in estimates (the "corridor" approach has now been eliminated) and all estimates are to be immediately recognized in other comprehensive income. Deviations can, for example, be attributable to changes in discount rates, changed life expectancy assumptions and differences between the actual return on plan assets and the discount rate. Furthermore, interest expense and expected return on plan assets are replaced with a "net interest," which is calculated using the discount rate used to measure the net defined-benefit pension liability or pension assets. The SAS Group classifies this net interest expense as a payroll expense and recognizes the net interest expense in operating income.

Effect of the 2012/2013 fiscal year (restated figures):
All historic unrecognized actuarial gains and losses and plan amendments were recognized in shareholders' equity, which meant a negative effect of about SEK 13.5 billion as of November 1, 2012. Recognition of actuarial gains and losses as well as plan amendments also meant that deferred tax liabilities related to pensions were dissolved when the temporary difference between the accounting and tax values disappeared. The effect of the reversal of deferred tax liabilities related to pensions amounted to approximately SEK 1.5 billion, which had a positive impact on the SAS Group's shareholders' equity. The remaining pension plans in Sweden (the Alecta plan and Euroben) reported a surplus at November 1, 2012. This surplus may benefit SAS in the form of future reductions in premiums and, accordingly, special payroll tax will be recognized for the surplus. This resulted in a net increase in pension funds of about SEK 1.2 billion, deferred tax liabilities of about SEK 0.2 billion and shareholders' equity of about SEK 1 billion.

Actuarial gains and losses and plan amendments that arose in the 2012/2013 fiscal year were recognized in other comprehensive income in an amount of about SEK 1.8 billion. Operating income increased by MSEK 144 during the fiscal year. Capital gains/losses pertaining to the sale of 80% of the shareholding in Widerøe AS were adjusted in an amount of about SEK 1.1 billion.

In total, this means that net pension funds declined MSEK 9,079, deferred tax liabilities were reduced by MSEK 1,202 and shareholders' equity was reduced by

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MSEK 7,877 as of October 31, 2013. In addition, reclassification was performed of MSEK 264 transferred from deferred tax liabilities to deferred taxes recoverable.
The reclassification has no impact on cash flow aside from certain reclassifications between items in the tables.

The amended standard IAS 19 is also described in the SAS Group's Annual Report for the 2012/2013 fiscal year.

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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 and corresponding Danish and Norwegian legislation. The information was provided for publication on March 11, 2014 at 8:00 a.m. (CET).