



SAS Group

Sale of SAS shares in bmi to Lufthansa

SAS has held a 20% stake in the UK based British Midland PLC ("bmi"). According to the Core SAS strategy with focus on the Nordic home market this stake has been set out for divestment. LHBD Holding Ltd. ("LHBD") holds 80% of the shares in bmi since July 1 2009. LHBD is a UK-based company, in which Deutsche Lufthansa AG ("Lufthansa") holds a 35% stake.

On September 30 the SAS Group ("SAS") has reached an agreement with Lufthansa and LHBD to sell SAS 20% stake in bmi to LHBD. Under the terms of the agreement LHBD will acquire the 20 % stake for approximately MGBP 19 million. Furthermore Deutsche Lufthansa AG will pay SAS another MGBP 19 million for the cancellation of its rights resulting from the shareholder agreement dated 1999. In total SAS will receive a cash consideration of MGBP 38 resulting in a capital gain of approx MSEK 420.

SAS will receive an additional payment from Lufthansa if further value in bmi can be realized within a period limited to 2 years.

Following the transaction, SAS will remain with a maximum exposure of MGBP 19 within a period limited to 2 years, in case of material adverse financial development of bmi and lack of financial support from Lufthansa.

SAS has been a shareholder in bmi since 1989 and SAS will continue to cooperate with bmi through its Star Alliance membership.

SAS Group Corporate Communications

For further information, please contact
Sture Stølen, VP Head of SAS Group Investor Relations +46 8 797 1451

About bmi

bmi is the second largest airline at London Heathrow and operates services in the UK, Europe, the Middle East, Central Asia and Africa. bmi is a member of Star Alliance, a grouping of 24 international airlines.