Monthly Traffic and Capacity Data - March 2001

1. March in brief

Passenger traffic (RPK) was up 5,0% in March. Overall capacity (ASK) was up 5,5% and passenger load decreased slightly. Traffic in Business Class increased by 7%.

Overall traffic development in March was slightly weaker than expected, but traffic growth particularly on European routes continued to develop well. Also, overall traffic growth in Business Class was satisfactory. The North American market showed a weaker demand in Economy Class, but the growth in Business Class continued very well.

- Total passenger traffic (RPK) increased by 5,0% in March 2001 vs. 2000.
- The number of passengers was up 2,4%.
- Business Class traffic was up 7% and Economy Class was up 4%.
- The passenger load factor decreased to 65,7% from 66,0%.

2. Summary 1st Quarter 2001

Overall, 1st Quarter showed a somewhat softer traffic growth rate compared with previously expressed expectations. Yields have developed better than expected due to strong Business Class growth and as well price adjustments in certain markets.

3. Full year comment – capacity adjustments

The softening in some of our main markets as a consequence of the weaker economy in the US implies that the growth expectations for passenger traffic (RPK) in 2001 of 9% will not be fully met. Measures have been taken and our capacity growth will be adjusted down by approx 2 p.u. compared with previously announced capacity (ASK) growth of 8% for the full year. Passenger traffic is expected to grow in line with the revised capacity increase or slightly above. Yields were better than expected in the 1st Quarter and the view of the full year is better than the earlier announced expected increase of 1-2% for the full year.

The previously announced expectations for the full 2001 result provided on February 13, significantly better than last year (income before tax, excluding gains from asset sales) remains unchanged.

TOTAL SYSTEM	MAR01	MAR00	CHANGE	JAN-MAR01	JAN-MAR00	CHANGE
ASK (Mill.)	3 040	2 880	+5,5%	8 558	8 253	+3,7%
RPK (Mill.)	1 997	1 902	+5,0%	5 286	4 992	+5,9%
Passenger load factor	65,7%	66,0%	-0,3 p u	61,8%	60,5%	+1,3 p u
C-class share (RPK)	31,9%	31,4%	+0,6 p u	32,3%	31,2%	+1,0 p u
Total no. of passengers (Mill.)	2,067	2,018	+2,4%	5,482	5,314	+3,2%

p u = percentage units

PASSENGER TRAFFIC AND CAPACITY PER ROUTE AREA (CHANGE):	MAR 01 vs. MAR 00		JAN-MAR 01 vs. JAN-MAR 00	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	*+4,3%*	*+1,4%*	*+5,8%*	*+0,7%*
Europe	*+6,7%*	*+10,8%*	*+6,5%*	*+6,6%*
Intra-Scandinavian	*+4,2%*	*+4,2%*	*+5,5%*	*+3,6%*
Denmark[1)] (domestic)	*+4,3%*	*-2,4%*	*+2,3%*	*-1,6%*
Norway (domestic)	*+4,4%*	*-3,5%*	*+4,1%*	*-3,1%*
Sweden (domestic)	*+3,7%*	*+9,1%*	*+6,1%*	*+9,2%*

[1] Incl. Greenland

2. Passenger Traffic and Capacity per route area – March 2001

Passenger load factor on **Intercontinental** routes increased by 2,3 p.u in March 2001 vs. 2000. Business Class developed well, but traffic in Economy Class on the North Atlantic was slightly weaker. Traffic to/ from Asia continued well.

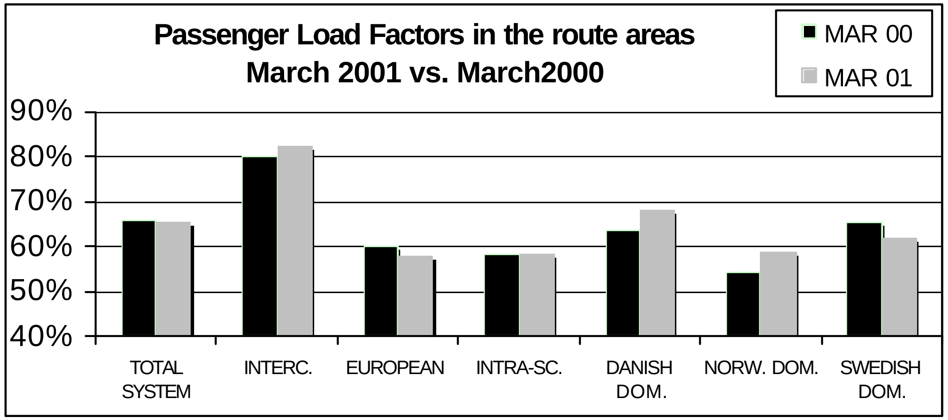
European traffic increased by 6,7% in March 2001. As capacity increased by 10,8% the passenger load factor fell by 2,3 p.u. Positive development was noted on traffic to/ from Germany, Czech Republic and Russia, while traffic to/from the U.K. was slightly softer.

On the **Intrascandinavian** routes traffic between Oslo and Stockholm developed particularly well. Weaker development was noted on feeder routes, partly due to DeHaviland Q400 introduction problems.

Danish domestic traffic developed well with 4,3% traffic growth and an increase in passenger load factor by 4,4 p.u..

The **Norwegian domestic** routes developed stronger than previous months and passenger load factor increased by 4,5% p.u. as capacity was reduced further on this route area.

Swedish domestic traffic developed weaker than previous months, and the passenger load factor decreased by 3,2 p.u.



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APPENDIX – Traffic, capacity, passenger load factors and number of passengers per route area.

INTERCONTINENTAL ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	857	845	*+1,4%*	2 479	2 463	*+0,7%*
RPK (Mill.)	707	678	*+4,3%*	1 900	1 795	*+5,8%*
Passenger load factor	82,5%	80,2%	*+2,2 p u*	76,6%	72,9%	*+3,8 p u*
Total no. of passengers (000)	104,0	99,8	*+4,2%*	280,3	264,2	*+6,1%*
EUROPEAN ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	1 169	1 054	*+10,8%*	3 217	3 018	*+6,6%*
RPK (Mill.)	678	635	*+6,7%*	1 754	1 647	*+6,5%*
Passenger load factor	58,0%	60,2%	*-2,3 p u*	54,5%	54,6%	*-0,0 p u*
Total no. of passengers (000)	669,1	628,0	*+6,6%*	1 745,1	1 640,8	*+6,4%*
INTRA-SCANDINAVIAN ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	282	271	*+4,2%*	793	766	*+3,6%*
RPK (Mill.)	165	158	*+4,2%*	437	414	*+5,5%*
Passenger load factor	58,3%	58,4%	*-0,0 p u*	55,1%	54,1%	*+1,0 p u*
Total no. of passengers (000)	350,3	379,9	*-7,8%*	932,0	996,6	*-6,5%*
DANISH DOMESTIC ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	47	48	*-2,4%*	134	136	*-1,6%*
RPK (Mill.)	32	30	*+4,3%*	81	79	*+2,3%*
Passenger load factor	68,1%	63,8%	*+4,4 p u*	60,8%	58,4%	*+2,4 p u*
Total no. of passengers (000)	89,5	86,3	*+3,6%*	240,8	232,0	*+3,8%*
NORWEGIAN DOMESTIC ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	290	300	*-3,5%*	843	870	*-3,1%*
RPK (Mill.)	171	163	*+4,4%*	458	440	*+4,1%*
Passenger load factor	58,9%	54,5%	*+4,5 p u*	54,3%	50,6%	*+3,8 p u*
Total no. of passengers (000)	345,6	334,3	*+3,4%*	925,5	900,6	*+2,8%*
SWEDISH DOMESTIC ROUTES	***MAR01***	***MAR00***	***CHANGE***	***JAN-MAR01***	***JAN-MAR00***	***CHANGE***
ASK (Mill.)	396	363	*+9,1%*	1 092	1 000	*+9,2%*
RPK (Mill.)	246	237	*+3,7%*	655	617	*+6,1%*
Passenger load factor	62,2%	65,4%	*-3,2 p u*	60,0%	61,7%	*-1,7 p u*

SAS Investor Relations, Stockholm, April 9, 2001

Investor information on the Internet

http://www.scandinavian.net

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Total no. of passengers (000)	508,2	489,8	+*3,7%*	1 357,9	1 279,6	+*6,1%*

SAS Investor Relations, Stockholm, April 9, 2001

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