

SAS Norge ASA

Compulsory redemption

On June 29, 2001 the SAS AB Board of Directors decided to proceed with the compulsory redemption in order to receive all the outstanding shares according to the "Allmennaksjeloven § 4-25", to begin as from July 6, 2001. The board decided upon a cash offer of NOK 85,50 per share. The final date to submit any contradictions against the cash offer will be on September 10, 2001. It should be noted that all shares, which were not earlier owned by SAS AB, on July 6, 2001, are to be blocked in VPS and thereafter as soon as possible transferred to a VPS-account owned by SAS AB.

Offered redemption price

To give all shareholders a reasonable possibility to sell their shares, the redemption price to the shareholders in SAS Norge AS is based on the highest of the following alternatives:

- i) The closing price in SAS Norge ASA share on the Oslo Stock Exchange on June 28, 2001.
- ii) A weighted average of the closing prices of SAS Norge, SAS Sverige, and SAS Danmark on respective stock market.
- iii) Closing price on the SAS Norge-share on Oslo Stock Exchange on June 29, 2001.

When the Stock Market closed on June 29, 2001, alternative iii) gave the highest price. Therefore, the Board of Directors in SAS AB decided on June 29, 2001, to use NOK 85,50 as the redemption price in the compulsory redemption offer.

THE BOARD OF DIRECTORS OF SAS AB