

SAS - Widerøe's Flyveselskap ASA

SAS has today exercised its option to acquire an additional 34.3 percent of the shares in Widerøe Flyveselskap ASA. As a result, SAS' total holding in Widerøe amounts to 63.2 percent. In November 1997, SAS and Fred. Olsen & Co entered into an agreement whereby SAS acquired a 29-percent holding in Widerøe. At the same time, the parties agreed on terms for a mutual option to acquire the remainder of Fred. Olsen & Co's holding in Widerøe.

SAS and Widerøe have cooperated on a commercial basis for some years, with an agreement that includes code sharing* on certain routes and the SAS EuroBonus program on Widerøe flights. SAS and Widerøe will continue to operate as separate, independent companies in the future. Widerøe is a Norwegian domestic and regional airline company, with destinations in Denmark, Russia, Scotland, Sweden and Germany. It uses Dash 8 aircraft, which accommodate between 30-50 passengers. Widerøe, which has about 1,100 employees, reported revenues of MNOK 1,240 in 1997.