

## **Information regarding SAS acquisition of Braathens**

SAS entered into an agreement with Braathens' principal shareholders, Braganza, Bramora and KLM, on May 21, 2001 to acquire their shares in Braathens and to launch a tender offer for the shares held by the minority shareholders. In order to inform the market about the offer price and the timing of the tender offer, SAS wishes to relay the following:

The negotiations between the principal shareholders of Braathens and SAS and between Braathens and the lessors from whom Braathens leases aircraft, have been completed. The launch of a tender offer will take place on Wednesday November 28, 2001 and the offer period will include Friday December 14, 2001. Based on an overall review of the various closing conditions set out in the original agreement, the general development in the industry and the changes and reductions in capacity made by Braathens, the principal shareholders have agreed on a reduction in the purchase price as compared with the purchase price previously communicated. Further, a number of closing conditions have been waived by SAS. The offer price per share will be NOK 27. The offer has been recommended by the board of Braathens.

Braathens and the lessors have renegotiated selected terms of their lease agreements implying the return of some leased aircraft and changes in conditions such as lease rates and duration connected to others. The renegotiated terms will only become effective if SAS completes its acquisition of Braathens.

### **For further information**

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