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Stock Exchange release
December 06, 2001

SAS to sell airport properties to Nordisk Renting and GE Capital for SEK 3 billion

SAS has signed a contract with Nordisk Renting AB and GE Capital Real Estate regarding the sale of 11 airport-related properties. The transaction has a value of SEK 3 billion and will generate a capital gain of approximately MSEK 700. At the same time, SAS signed a 20-year rental contract with the parties. The cost of the rental contract is neutral compared with ownership of the properties. The properties in question are located at the following airports: Arlanda, Landvetter, Kastrup, Gardermoen and Flesland (Bergen).

"This property sale is a feature of the SAS program to release capital – a program that has been under way for three years," says Gunnar Reitan, Executive Vice President and CFO of SAS.

The 11 properties consist mainly of hangars, workshops, warehouses and offices. They comprise a combined total of approximately 285,000 square meters of leasable floor space. The sales process, which was initiated by SAS in 2000, was conducted under conditions of international competition.

"It is very satisfactory to be able to contribute to SAS' long term and very focused strategy to strengthen its position as one of the leading airlines of Northern Europe " commented Reinhold Geijer, President and CEO of Nordisk Renting. "This acquisition is a natural step in our strategy for the Nordic region and our long-term relationships with strong credit customers in the Nordic region."

"The deal is evidence of our long-term growth strategy and an important development in the product mix, which we can offer renters, debtors and investors on the Nordic property market" says Lennart Sten, Managing Director of GE Capital Real Estate Nordic.

The transaction is pending relevant government approvals.

The properties will be transferred on December 13, 2001.

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This press release and image material is also available at www.nordiskrenting.se

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