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Stock Market Release

2001-12-20

Side 1/1

Voluntary offer completed

SAS AB (publ) has today completed the acquisition of shares in Braathens ASA pursuant to the voluntary offer and to the share purchase agreement with Braganza, Bramora and KLM. SAS AB (publ) therefore owns 31 714 010 shares in Braathens ASA equal to 98,48% of the share capital. Settlement for the acquired shares is expected to be paid out on 21 December 2001.

SAS AB (publ) will launch a mandatory offer for the remaining shares in Braathens ASA. The offer price will be NOK 27 per share. The mandatory offer will be launched within four weeks and will be presented in a separate offer document.

As SAS AB (publ) is a holder of more than 90% of the shares in Braathens ASA, SAS AB will conduct a compulsory acquisition of the remaining shares in Braathens ASA. The compulsory acquisition is expected to be announced with effect from the first day of the mandatory offer period. In this case the shares subject to the compulsory acquisition will be blocked in VPS for transfer to a VPS-account belonging to SAS, and will thereby no longer be tradable on the OSE. It is expected that the shares will be delisted as soon as possible after the mandatory offer period.

SAS GROUP INVESTOR RELATIONS