



SAS Group Sells SAS Flight Academy to STAR Capital Partners

SAS Group has agreed to sell its holding in SAS Flight Academy Holding AB ("Flight Academy") to STAR Capital Partners. The transaction value and positive effect on net debt for the SAS Group amount to MSEK 750. The capital gain amounts to approximately MSEK 380. In conjunction with the transaction, SAS has entered into a service agreement with Flight Academy regarding aviation training. The transaction is expected to close in February 2007. In addition to Flight Academy, STAR Capital Partners has reached an agreement to acquire a majority stake in General Electric Commercial Aviation Training ("GECAT").

"During SAS Group's ownership, Flight Academy has established a strong platform in its home markets. The divestment of Flight Academy is a further step in our strategy to focus on core business and also part of the SAS Group's program to free up capital", says Mats Jansson, SAS Group President & CEO.

"SAS Group has been an excellent owner of Flight Academy and enabled us to achieve a leading position in Northern Europe", says Olof Bärve, CEO of Flight Academy. "Our new owner can ensure that we continue to grow in Northern Europe and in adjacent markets as an independent provider of aviation training services."

About Flight Academy

Flight Academy offers a broad range of aviation training services, including aircraft and helicopter pilot, cabin crew and human factors training. Flight Academy's services are offered at its four training centres in Stockholm, Oslo, Copenhagen and Riga. In 2006, Flight Academy's revenues and EBITDA amounted to MSEK 441 and MSEK 88, respectively.

About the SAS Group

SAS AB is the Nordic region's largest flight and travel group and offers air transport and flight-related services based in northern Europe. Scandinavian Airlines flies from Scandinavia, to/from Europe, North America and Asia. Scandinavian Airlines is a member and one of the founders of the world's largest global airline alliance - Star Alliance™. The other airlines in the Group are Spanair, Widerøe's Flyveselskap and Blue1, as well as the part-owned carriers airBaltic and Estonian Air. The Group's business area SAS Aviation Services includes companies that support airline operations.

About STAR Capital Partners

STAR Capital Partners is a European specialist investment fund with over BEUR 1 of equity under management. It is currently investing its second fund and has the capacity to acquire business with enterprise values of up to BEUR 1. STAR Capital Partners specializes in the acquisition and development of capital assets and capital-intensive businesses either independently or in partnership with existing owners and/or industry partners. STAR Capital Partners' core sectors include transportation, energy, oil and gas, utilities, industrial installations, telecommunications and healthcare.

ABG Sundal Collier acted as financial advisor to SAS Group.

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SAS GROUP INVESTOR RELATIONS