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SAS ACQUIRES A STAKE IN WIDERØE OF NORWAY

SAS enters into a cooperation agreement with Widerøe's Flyveselskap ASA and buys shares in the airline from the Fred. Olsen & Co companies Ganger Rolf ASA and Bonheur ASA.

SAS's alliance strategy aims at strengthening the carrier's competitiveness and position in key markets. In addition to the global Star Alliance, the strategy also comprises the development of partnerships with selected regional airlines in the Scandinavian markets.

Consequently, SAS and Widerøe have signed a cooperation agreement which will form the basis for a further expansion of the cooperation between the two carriers. The agreement covers areas such as code-sharing on certain routes, SAS's Frequent Flyer program EuroBonus on Widerøe's services, joint development of schedules, ticketing and distribution technology and lounges. It is a natural extension of the current and relatively comprehensive cooperation between the two airlines, for instance on routes linking Torp and Copenhagen, Oslo-Gothenburg and Bergen-Stavanger.

SAS and the Fred. Olsen & Co companies Ganger Rolf ASA and Bonheur ASA have today agreed that SAS acquires the shares which the two companies have in Widerøe's Flyveselskap ASA, a total of 63.2 per cent. Through this agreement SAS acquires 29 per cent of the shares with immediate effect. The two companies have a sales option with SAS concerning the remaining 34.2 per cent on December 28, 1998. Until this date, SAS has the right to acquire the shares at any time.

The agreed purchase price for the whole portfolio of 63.2 per cent is 325 million Norwegian kroner.

The agreement to acquire the shares is subject to approval by the respective Boards as well as relevant authorities.

SAS CORPORATE COMMUNICATIONS

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