



SAS Group Investor Relations

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Stock Market Release

November 22, 2005

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The SAS Group has agreed with Navtech Inc. to sell its shareholding in European Aeronautical Group

The SAS Group has signed and closed an agreement to sell its 100% stake in European Aeronautical Group (EAG) to Navtech Inc. based in Waterloo, ON, Canada.

The shares are sold at a total price of approximately MSEK 162 for the equity plus an additional amount estimated to MSEK 30 based on future revenues. The capital gain in the SAS Group is approximately MSEK 50 and the positive effect on cash and net debt is approximately the same excluding the additional amount.

“Today’s announcement fits with our strategy to focus mainly on our core business said Mr. Jörgen Lindegaard, President and CEO of the SAS Group. “We have been impressed with Navtech and are looking forward to building a long-term, customer relationship with them and at the same time reduce our costs.”

The ownership of EAG is not considered of future strategic interest for the SAS Group and the sale is part of the ongoing programme of capital release.

“Today’s acquisition is a significant step toward Navtech’s strategic goal of becoming the premiere supplier of integrated flight operations solutions to airlines around the world,” said Navtech, Inc. President and CEO David Strucke. “This enhances our position as one of the world’s leading flight operations management providers with a tremendous airline customer base and one of the most comprehensive product portfolios.”

Strucke says the combined product scope and market presence of the two organizations are highly complimentary, and provides Navtech with a critical mass in the U.S and European markets, as well as a growing presence in Asia.

About EAG

European Aeronautical Group is a wholly owned subsidiary of the SAS Group with approximately 155 employees and operations in Sweden and the U.K. The Group produces advanced aeronautical documentation and systems for the aviation industry. Its product line includes different versions of aeronautical and flight navigation documentation and flight and route planning for various systems.

EAG’s fiscal 2004 revenues were approximately SEK 200 million.

About SAS Group

SAS AB is the Nordic regions largest listed airline and travel group and offers air transport and related services from its base in the northern Europe. Scandinavian Airlines provides services within Scandinavia, to/from Europe, North America and Asia. Scandinavian Airlines is a founder member of the world's largest global airline alliance – Star Alliance™. The Group also includes the airlines Spanair, Widerøe's Flyveselskap and Blue1 and the partly owned airlines airBaltic and Estonian Air. The Group's business areas Airline Support Businesses and Airline Related Businesses include companies that support the airline operations. The Group also includes hotel operations with Rezidor SAS Hospitality.



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About the Navtech, Inc.

Navtech creates and supports superior flight operations software for airlines. Navtech's software provides a competitive edge to airlines by facilitating significant costs savings in fuel consumption and crew planning, two areas that represent a majority of an airline's variable operating expenditures. With more than 200 airline customers around the world, Navtech's software directly supports millions of flights around the globe each year. Navtech has a fully rounded product portfolio that includes charting, navigational data, flight planning, crew planning, runway analysis, and mass & balance systems. Navtech has more than 250 employees with offices in the United States, Canada, Sweden, the United Kingdom and Singapore.

For further information

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