



SAS Group

Scandinavian Airlines System
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Press release

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Sale of Spanair completed

On January 30, the SAS Group ("SAS") reached an agreement with Initiatives Empresariales Aeronàutiques, S.A. ("IEASA"), a company comprising , Consorci de Turisme de Barcelona, Catalana d'Inciatives, Volcat 2009 and Fira de Barcelona, whereby IEASA would acquire a majority stake of 80.1% in SAS' subsidiary Spanair S.A. ("Spanair") for a cash consideration of 1 EUR.

Following the transaction, SAS remains a 19.9% minority shareholder in Spanair and acts as its industrial partner to assist in the implementation of its strategic plan, which aims at further strengthening Spanair's position in Spain and as the leading carrier in Barcelona.

The transaction was completed today, following receipt of all necessary regulatory clearances by SAS and Spanair, including approval from Spain's competition commission (CNC).

The capital increase in Spanair of 100 MEUR is to be completed before the end of April 2009. In the interim period SAS has undertaken to provide a bridge loan to Spanair S.A., if needed, of up to 15 MEUR to be repaid not later than April 30, 2009, and by the structure of the bridge loan the total funding commitments of SAS in Spanair and visavi IEASA following today's closing of the sale will remain unchanged from what SAS has previously disclosed.

For further information, please contact

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