Stock Market release

2012-10-30

SAS releases preliminary Q3 result and information regarding its financial position.

Following numerous rumors in Scandinavian media, SAS announces that it will report on 8 November 2012 a positive result for Q3 – with an EBT of 568 MSEK. Passenger revenue growth of 9% and unit cost reduction of 6%

In a very difficult and competitive industry environment, the positive development in Q3 is proof that implementation of the 4 Excellence strategy has proceeded according to plan-. As a result of the implementation of the 4 Excellence strategy SAS has been able to increase passenger revenues by 9% and lower its unit cost (CASK - fuel and currency adjusted) by 6% percent in the third quarter of 2012.

Furthermore, SAS has for some time signaled the need for significant further efficiency improvements in order to secure its long term competitiveness. The company is currently finalizing a comprehensive plan to fundamentally address its cost on a long-term basis, to increase cost flexibility, reduce complexity and also reduce for the effect of the potential equity write down in 2013 due to pension accounting changes. The financial benefit from this plan is expected to amount to approximately 3 bn SEK in EBT. The plan further encompasses disposals of non-core assets to reduce the company's long term dependency on third party funding going forward. These disposals total approximately 3 bn SEK.

In light of the importance of this plan, a Board decision on the plan is expected to be made and subsequently communicated within the near future.

SAS' present financial preparedness is 17% with liquid funds equivalent of 2.4 bn SEK and available credit facilities of 4.7 bn SEK that will expire in June 2013. SAS is currently in negotiations regarding the extension and amount of its revolving credit facility and backstop bilateral facilities. The finalization of the comprehensive plan to address the company's cost structure and complete asset disposals is an essential part of the negotiations.

The company will provide further updates when material developments occur.

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SAS is publishing this information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act and corresponding Danish and Norwegian legislation. This information was submitted for publication on October 30, 2012 at 11.00 CET.