The SAS Group Investor Info including Monthly Traffic and Capacity Data – May 2002

SAS Airline, Spanair, Braathens Widerøe's and Air Botnia

The SAS Group

1. Investor news in June 2002

Scandinavian Direct introduced June 1, 2002
On June 1, 2002 SAS Airline introduced its new short haul concept - Scandinavian Direct.
With Scandinavian Direct, the curtain between the business and economy class sections of the aircraft is removed, business travel prices is reduced by up to 30 percent and a new, uniform onboard-service concept is introduced. It will also be easier to book, purchase and check-in. A completely new Internet site was also launched in June. The purpose of the changes is to create a simpler and faster travel service for the customer, while simultaneously improving SAS efficiency.

SAS offer minority shareholders of Widerøe's Flyveselskap
On June 4 the SAS submitted an offer to the remaining shareholders of Widerøe's to purchase their shares. The offer is valid until June 21. With the offer fully accepted SAS will increase its ownership from 64% to 100%. Widerøe's is the leading regional airline in Norway.

2. The SAS Group traffic development - highlights

SAS Group – passenger load factors improved
The consolidation of the traffic system for all airlines in the SAS Group improved passenger load factors by 2,9 p.u. in June 2002 vs 2001. Overall passenger load factor reached 65,0%. Total traffic for the SAS Group (RPK) was down -5,3%.

SAS Airline was negatively affected by the differences in the holiday's pattern in May 2002 vs 2001. SAS Airline's passenger traffic (RPK) decreased by 0,9% in May 2002 vs 2001. Passenger load factor increased by 2,9 p.u to a record 68,4% in May 2002 compared with 2001. Business Class traffic was down –20,8%. Adjusted for the holidays (Whitsun holidays in May 2002 vs June 2001) Business Class was down approx 13-15 %. This drop is in line with the development noted in March/ April. Economy class was up 8,2% in May 2002.

Even if the figures showed some improvements the development in Business Class is still generally weak. International traffic to /from Stockholm continued to be weak as a result of slow growing Swedish economy fueled by the crisis in the telecom sector.
The negative passenger mix in addition to a number of price campaigns in the marketplace continues to put yields under significant pressure. The outlook remains unchanged.
It is estimated that SAS Airline continued to gain market shares particularly on Intercontinental routes in this weak market.

SAS Group	*MAY02*	*MAY01*	***Change***	*JAN-MAY02*	*JAN-MAY01*	***Change***
ASK (Mill.)	4 092	4 523	*-9,5%*	19 234	21 135	*-9,0%*
RPK (Mill.)	2 660	2 809	*-5,3%*	12 094	12 770	*-5,3%*
Passenger load factor	65,0%	62,1%	*+2,9 p u*	62,9%	60,4%	*+2,5 p u*
Total no. of passengers (Milj)	2,916	3,255	*-10,4%*	13,466	14,720	*-8,5%*

p u = percentage units

SAS Group per route area (change):	MAY 02 vs. MAY 01		JAN-MAY 02 vs. JAN-MAY 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	2,8%	-7,3%	-1,3%	-8,9%
Europe	-7,7%	-10,6%	-5,3%	-9,0%
Intra-scandinavian	-7,3%	-3,5%	-5,0%	-2,1%
Denmark (domestic)	-10,7%	2,6%	-14,8%	-0,8%
Norway (domestic)	-10,6%	-12,3%	-11,0%	-14,4%
Sweden (domestic)	-11,1%	-12,3%	-9,7%	-6,1%

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SAS Airline [66% Group no of pass.]

Passenger traffic (RPK) showed a decrease of 0,9% in May 2002 vs. May 2001 and number of passengers decreased by 7,7%. Overall capacity (ASK) decreased by 5,0% and passenger load factor increased by 2,9 p.u to 68,4%.

- Business Class traffic was down 20,8% and Economy Class was up 8,2%.

SAS Airline	*MAY02*	*MAY01*	*Change*	*JAN-MAY02*	*JAN-MAY01*	*Change*
ASK (Mill.)	2 982	3 139	*-5,0%*	14 135	14 634	*-3,4%*
RPK (Mill.)	2 040	2 058	*-0,9%*	9 257	9 280	*-0,3%*
Passenger load factor	68,4%	65,6%	*+2,9 p u*	65,5%	63,4%	*+2,1 p u*
C-class share (RPK)	25,0%	31,3%	*-6,3 p u*	26,0%	30,6%	*-4,7 p u*
Total no. of passengers (Mill.)	1,971	2,136	*-7,7%*	9,054	9,587	*-5,6%*

p u = percentage units

SAS Airline Passenger traffic and capacity per route area (change):	MAY 02 vs. MAY 01		JAN-MAY 02 vs. JAN-MAY 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	*19,2%*	*15,2%*	*13,4%*	*7,6%*
Europe	*-8,0%*	*-13,1%*	*-5,3%*	*-8,4%*
Intra-Scandinavian	*-8,5%*	*-5,1%*	*-5,6%*	*-2,9%*
Denmarkyk[1] (domestic)	*-10,7%*	*2,6%*	*-14,8%*	*-0,8%*
Norway (domestic)	*-29,6%*	*-26,1%*	*-15,4%*	*-14,5%*
Sweden (domestic)	*-11,1%*	*-12,3%*	*-9,7%*	*-6,1%*

[1] Incl. Greenland

Passenger Traffic and Capacity per route area – May 2002

Intercontinental traffic increased by 19,2% in May. Capacity increased by 15,2% as the larger Airbus A 340 now operates all Asian destinations as well as New York. Traffic on North America continued to improve during May also in Business Class.

Traffic on the **European** routes decreased by 8,0% during May 2002 vs 2001. Development in Business Class continued to be weak on the European route area, but improvements can be noted when adjusting for the holidays. **Intrascandinavian** traffic was also negatively affected, as feeder traffic to Copenhagen on the European routes was weak. Particularly the feeder traffic to/ from Sweden was down, a trend experienced also before September 11 as the Swedish economy continued to weaken. **Danish domestic** traffic was down 10,7%. **Norwegian domestic** total market continued to fall. SAS Airline's traffic fell by 29,6% as holidays affected Norwegian traffic particularly. **Swedish domestic** traffic was weak and decreased in line with capacity reduction.

Spanair [14% Group no of pass.]

Overall capacity and the demand in May has returned to last years levels and passenger load factor was almost unchanged from last year in May 2002 vs 2001. Within the Domestic network, capacity has been moved from low-yield routes to strategic important routes i.e. Madrid-Barcelona, resulting in a significant increase in average revenue per passenger. The routes to Canary Islands also showed a good performance with improved yields. Spanair ceased its long-haul operations in March 2002. In addition to the existing code-share with Varig to Rio de Janeiro, a new code-share cooperation with Air Canada on the route Madrid-Toronto was implemented in May. The charter performance shows an improvement after a weak winter season.

Spanair (scheduled)	*MAY02*	*MAY01*	*CHANGE*	*JAN-MAY02*	*JAN-MAY01*	*CHANGE*
ASK (Mill)	591	828	*-28,6%*	2 680	3 755	*-28,6%*
RPK (Mill)	321	451	*-28,8%*	1 553	2 140	*-27,4%*
Passenger load factor	54,3%	54,5%	*-0,2 p.u.*	57,9%	57,0%	*0,9 p.u.*
Total Rev. passengers (Milj)	0,417	0,493	*-15,4%*	1,912	2,214	*-13,6%*

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PASSENGER TRAFFIC AND CAPACITY (Spanair scheduled)	MAY 02 vs. MAY 01		JAN-MAY 02 vs. JAN-MAY 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Spanish domestic	-4,6%	-3,0%	-4,8%	-9,4%
European Routes	-5,7%	-2,4%	-12,0%	-13,3%
Intercontinental routes	seized	seized	-81,1%	-81,8%

[14% Group no of pass.]

Braathens scheduled passenger traffic (RPK) showed an overall decrease in May 2002 of 5,4 % vs. May 2001 and the number of passengers decreased by 22,8 %. Capacity (ASK) decreased by 12,1 % and the passenger load factor increased by 4,1 p.u. to 58.7 %. Mayor changes in the domestic route network as of April 2, 2002 resulted in a 8,2 % increase in traffic and a 1,4 % decrease in capacity in May 2002 vs. May 2001.Passenger load factor continued to improve and increased by 5,3 p.u. to 59,5 %. The weaker performance on international routes can be explained by reductions in European network.

Braathens (scheduled)	*MAY02*	*MAY01*	*CHANGE*	*JAN-MAY02*	*JAN-MAY01*	*CHANGE*
ASK (Mill.)	394	449	-12,1%	1 823	2 218	-17,8%
RPK (Mill.)	231	245	-5,4%	993	1 099	-9,6%
Passenger load factor	58,7%	54,5%	*+4,1 p u*	54,5%	49,5%	*+4,9 p u*
Total no. of passengers, (milj)	0,353	0,457	-22,8%	1,691	2,138	-20,9%

p u = percentage units

PASSENGER TRAFFIC AND CAPACITY (sch.)	MAY 02 vs. MAY 01		JAN-MAY 02 vs. JAN-MAY 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Norwegian domestic	8,2%	-1,4%	-8,0%	-16,4%
International Routes	-36,2%	-36,6%	-13,8%	-21,5%

[5% Group no of pass.]

The overall traffic decreased by -2,1% in May 2002, mainly due to holiday effects compared with same period last year. In combination with capacity adjustments, Norwegian domestic routes were particularly affected by this effect.

Widerøe's	*MAY02*	*MAY01*	*CHANGE*	*JAN-MAY02*	*JAN-MAY01*	*CHANGE*
ASK (Mill.)	66,5	59,3	*12,2 %*	325,4	294,3	*10,6 %*
RPK (Mill.)	34,5	31,8	*8,3 %*	162,4	150,4	*8,0 %*
Passenger load factor	51,8%	53,7%	*- 1,9 p.u*	49,9%	51,1 %	*- 1,2 p.u*
Total no. of passengers (Mill)	0,123	0,126	*-2,1 %*	0,599	0,600	*-0,2 %*

p u = percentage units

[2% Group no of pass.]

The overall market in Finland improved and early indications show that May was the first month in 2002, where the total international traffic to/from Finland did not decrease compared with 2001. Air Botnia's total passenger traffic (RPK) developed positive with an increase in May of 41,1% compared with a capacity (ASK) increase of 18,6%.

Air Botnia	*MAY02*	*MAY01*	*CHANGE*	*JAN-MAY02*	*JAN-MAY01*	*CHANGE*
ASK (Mill.)	57,3	48,3	18,6%	269,6	234,4	15,0%
RPK (Mill.)	32,6	23,1	41,1%	129,2	100,0	29,2%
Passenger load factor	56,9%	47,8%	+9.1 p.u.	47,9%	42,6%	+5.3 p.u.
Total no. of passengers (Mill)	0,052	0,043	20,5%	0,210	0,181	16,0%

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SAS Airline APPENDIX – Traffic, capacity, passenger load factors and number of passengers per route area.

INTERCONTINENTAL ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	1 041	904	*+15,2%*	4 551	4 230	*+7,6%*
RPK (Mill.)	850	713	*+19,2%*	3 711	3 272	*+13,4%*
Passenger load factor	81,7%	78,9%	*+2,7 p u*	81,5%	77,4%	*+4,2 p u*
Total no. of passengers (000)	124,1	104,7	*+18,6%*	536,7	482,8	*+11,2%*
EUROPEAN ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	1 059	1 218	*-13,1%*	5 122	5 589	*-8,4%*
RPK (Mill.)	666	724	*-8,0%*	3 016	3 185	*-5,3%*
Passenger load factor	62,9%	59,4%	*+3,5 p u*	58,9%	57,0%	*+1,9 p u*
Total no. of passengers (000)	673,7	721,0	*-6,6%*	3 023,6	3 151,4	*-4,1%*
INTRA-SCANDINAVIAN ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	289	305	*-5,1%*	1 338	1 378	*-2,9%*
RPK (Mill.)	163	178	*-8,5%*	729	772	*-5,6%*
Passenger load factor	56,4%	58,5%	*-2,1 p u*	54,5%	56,0%	*-1,6 p u*
Total no. of passengers (000)	338,5	377,3	*-10,3%*	1 529,5	1 641,4	*-6,8%*
DANISH DOMESTIC ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	46	45	*+2,6%*	220	221	*-0,8%*
RPK (Mill.)	27	31	*-10,7%*	121	141	*-14,8%*
Passenger load factor	59,2%	68,0%	*-8,8 p u*	54,9%	63,9%	*-9,0 p u*
Total no. of passengers (000)	83,2	91,5	*-9,1%*	371,3	412,4	*-10,0%*
NORWEGIAN DOMESTIC ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	206	279	*-26,1%*	1 177	1 378	*-14,5%*
RPK (Mill.)	125	178	*-29,6%*	675	798	*-15,4%*
Passenger load factor	60,8%	63,7%	*-3,0 p u*	57,3%	57,9%	*-0,6 p u*
Total no. of passengers (000)	323,6	353,4	*-8,5%*	1 527,0	1 594,6	*-4,2%*
SWEDISH DOMESTIC ROUTES	***MAY 02***	***MAY 01***	***CHANGE***	***JAN-MAY 02***	***JAN-MAY 01***	***CHANGE***
ASK (Mill.)	341	388	*-12,3%*	1 727	1 839	*-6,1%*
RPK (Mill.)	208	234	*-11,1%*	1 005	1 113	*-9,7%*
Passenger load factor	61,1%	60,3%	*+0,8 p u*	58,2%	60,5%	*-2,3 p u*
Total no. of passengers (000)	428,1	487,9	*-12,3%*	2 065,9	2 304,3	*-10,3%*