



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

Scandinavian Airlines, Spanair, Braathens Widerøe's and Air Botnia

1. Investor news

Improved investor information with yield development

As reported in May, Scandinavian Airlines introduced its new short haul concept -Scandinavian Direct, on June 1, 2002. With Scandinavian Direct, the curtain between the Business and Economy class sections of the aircraft was removed on all domestic and Intrascandinavian flights. As a result the traditional division between Business Class and Economy Class no longer exist on the majority of Scandinavian Airlines' traffic system. In order to be able to provide the capital market with equal or better information about the monthly performance of the SAS Group, SAS will as from this report onwards provide an indication of the yield (unit revenue) development vs last year, replacing the traditional class mix figures.

SAS Group agrees with Amadeus to sell SMART

On July 5, the SAS Group announced an agreement to sell its 95% stake in SMART to Amadeus. The shares are sold at a total price of approx. MSEK 1.000 and the capital gain in the SAS Group is approximately MSEK 800. The transaction is subject to regulatory approval and is expected to close before end of August.

2. The SAS Group June traffic development – highlights

- The group transported a total of 3,1 million passengers in June 2002 vs 2,2 million in 2001
- Total group traffic (RPK) down –6,4% vs June 2001
- Overall group passenger load factor increased 3,8 p.u to 72,2%.
- Scandinavian Airlines traffic decreased by 0,9 p.u. to 75,6%.
- Scandinavian Airlines passenger load factor increased by 2,8 p.u.
- European passenger load factor increased by a strong 5,8 p.u
- Scandinavian Airlines passenger yields decreased by approx. 2,5-3,5%

Improved passenger load factors offsets negative passenger mix

The consolidation of the traffic systems initiated in the aftermaths of the events last fall, continued to push SAS Group passenger load factors to record levels. Overall passenger load factor reached 72,2%. Total traffic for the SAS Group (RPK) was down -6,4% compared with 2001, primarily due to discontinued intercontinental routes in Spanair (in April 2002) and reduced European traffic in Braathens. It must be stated that the positive development in passenger load factors is expected offset the negative development on passenger mix noted throughout the 2nd Quarter.

Scandinavian Airlines' passenger traffic (RPK) decreased by only 0,9% in June 2002 vs 2001. Passenger load factor increased by 2,8 p.u to a record 75,6% in June 2002 compared with 2001. The important European traffic passenger load factor's increased by 5,8 p.u to 72,4%. It is estimated that Scandinavian Airlines continued to gain market shares particularly on Intercontinental routes in this market.

Yields in Scandinavian Airlines down 1-3%

Yields decreased by 1% in June 2002 vs 2001. Currency adjusted passenger yields (unit revenues) decreased by 2,5-3,5% compared with June 2001. The yield development is encouraging. In comparison, yields decreased by -7,5-8,5% in May 2002 vs May 2001 and, -2,5%-3,5% in April 2002 vs April 2001.

It is quite clear that the improvements in passenger load factors represent a significant uplift and combined with manageable yield decreases this will affect the Group positively in 2nd Quarter. The traffic and yield outlook remains stable.

The SAS Group will release its 2nd Quarter result on August 7 at approximately 15.00 CET. The next Investor Info will also be released on this date.



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| SAS Group | JUN02 | JUN01 | Change | JAN-JUN02 | JAN-JUN01 | Change |
|--------------------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill.) | 4 006 | 4 518 | -11,3% | 23 240 | 25 654 | -9,4% |
| RPK (Mill.) | 2 891 | 3 090 | -6,4% | 14 985 | 15 860 | -5,5% |
| Passenger load factor | 72,2% | 68,4% | +3,8 p u | 64,5% | 61,8% | +2,7 p u |
| Total no. of passengers (Mill) | 3,087 | 3,355 | -8,0% | 16,553 | 18,075 | -8,4% |

p u = percentage units

| SAS Group per route area (change): | JUN 02 vs. JUN 01 | | JAN-JUN 02 vs. JAN-JUN 01 | |
|------------------------------------|-------------------|----------------|---------------------------|----------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
| Intercontinental | -7,6% | -15,2% | -2,6% | -10,1% |
| Europe | -5,3% | -11,4% | -5,3% | -9,4% |
| Intra-scandinavian | -2,9% | 1,4% | -4,6% | -1,5% |
| Denmark (domestic) | 2,8% | 11,2% | -11,4% | 1,4% |
| Norway (domestic) | -8,6% | -12,8% | -10,5% | -14,1% |
| Sweden (domestic) | -8,7% | -9,1% | -9,5% | -6,5% |



Scandinavian Airlines [66% Group no of pass.]

Passenger traffic (RPK) showed a decrease of 0,9% in June 2002 vs. June 2001 and number of passengers decreased by 4,7%. Overall capacity (ASK) decreased by 4,6% and passenger load factor increased by 2,8 p.u to 75,6%.

| Scandinavian Airlines | JUN02 | JUN01 | Change | JAN-JUN02 | JAN-JUN01 | Change |
|---------------------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill.) | 2 926 | 3 067 | -4,6% | 17 061 | 17 701 | -3,6% |
| RPK (Mill.) | 2 212 | 2 233 | -0,9% | 11 468 | 11 513 | -0,4% |
| Passenger load factor | 75,6% | 72,8% | +2,8 p u | 67,2% | 65,0% | +2,2 p u |
| Total no. of passengers (Mill.) | 2,071 | 2,174 | -4,7% | 11,125 | 11,761 | -5,4% |

p u = percentage units

SAS Group Investor Relations, Stockholm, July 8, 2002

Investor information on the Internet

<http://www.scandinavian.net>

| Scandinavian Airlines Passenger traffic and capacity per route area (change): | JUN 02 vs. JUN 01 | | JAN-JUN 02 vs. JAN-JUN 01 | |
|---|-------------------|----------------|---------------------------|----------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Intercontinental | 12,4% | 11,6% | 13,2% | 8,3% |
| Europe | -4,5% | -12,2% | -5,1% | -9,0% |
| Intra-Scandinavian | -4,0% | 0,0% | -5,3% | -2,4% |
| Denmark ¹⁾ (domestic) | 2,8% | 11,2% | -11,4% | 1,4% |
| Norway (domestic) | -30,8% | -26,4% | -18,4% | -16,6% |
| Sweden (domestic) | -8,7% | -9,1% | -9,5% | -6,5% |

¹⁾ Incl. Greenland

Passenger Traffic and Capacity per route area – June 2002

Intercontinental traffic increased by 12,4% in June. Capacity increased by 11,6% as the larger Airbus A 340 now operates all Asian destinations as well as New York. Traffic on North America continued to improve during June.

Traffic on the **European** routes decreased by 4,5% during June 2002 vs 2001 negatively affected by the ATC strike on June 19. **Intrascandinavian** traffic was also negatively affected, as feeder traffic to Copenhagen on the European routes was weak.

[14% Group no of pass.]



The capacity in June is lower than last year. The main reason is the discontinued Intercontinental routes. However, the overall passenger load factor increased by 3,2 p.u. from last year. Within the Domestic network, capacity has been moved from low-yield routes to strategically more important routes like Madrid-Barcelona, resulting in an improved load factors but also a significant increase in average revenue per passenger.

| Spanair (scheduled) | JUN02 | JUN01 | CHANGE | JAN-JUN02 | JAN-JUN01 | CHANGE |
|-----------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill) | 566 | 893 | -36,6% | 3 246 | 4 647 | -30,1% |
| RPK (Mill) | 361 | 541 | -33,2% | 1 914 | 2 682 | -28,6% |
| Passenger load factor | 63,9% | 60,6% | +3,2 p u | 59,0% | 57,7% | +1,3 p u |



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| | | | | | | |
|------------------------------|-------|-------|--------|-------|-------|--------|
| Total Rev. passengers (Mill) | 0,462 | 0,544 | -15,0% | 2,375 | 2,759 | -13,9% |
|------------------------------|-------|-------|--------|-------|-------|--------|

| PASSENGER TRAFFIC AND CAPACITY (Spanair scheduled) | JUN 02 vs. JUN 01 | | JAN-JUN 02 vs. JAN-JUN 01 | |
|--|-------------------|----------------|---------------------------|----------------|
| | Traffic (RPK) | Capacity (ASK) | Traffic (RPK) | Capacity (ASK) |
| Spanish domestic | -1,6% | -7,8% | -4,2% | -9,1% |
| European Routes | -0,2% | -3,0% | -9,7% | -11,4% |
| Intercontinental routes | seized | seized | -85,4% | -86,0% |



[14% Group no of pass.]

Braathens scheduled passenger traffic (RPK) showed an overall decrease in June 2002 of 4,1 % vs. June 2001 and the number of passengers decreased by 20,4 %. Capacity (ASK) decreased by 12,5 % and the passenger load factor increased by 5,5 p.u. to 62,7 %. Major changes in the domestic route network as of April 2, 2002 resulted in a 15,3 % increase in RPK and a 2,3 % decrease in ASK in June 2002 vs. June 2001. Passenger load factor on domestic routes increased by 9,8 p.u. to 64,0 % in June 2002 vs. June 2001. The weaker performance on international routes can be explained by reductions in European network.

| Braathens (scheduled) | JUN02 | JUN01 | CHANGE | JAN-JUN02 | JAN-JUN01 | CHANGE |
|---------------------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill.) | 397 | 454 | -12,5% | 2 220 | 2 672 | -16,9% |
| RPK (Mill.) | 249 | 260 | -4,1% | 1 242 | 1 358 | -8,6% |
| Passenger load factor | 62,7% | 57,2% | +5,5 p u | 55,9% | 50,8% | +5,1 p u |
| Total no. of passengers, (milj) | 0,372 | 0,467 | -20,4% | 2,062 | 2,605 | -20,8% |

p u = percentage units

| PASSENGER TRAFFIC AND CAPACITY (sch.) | JUN 02 vs. JUN 01 | | JAN-JUN 02 vs. JAN-JUN 01 | |
|---------------------------------------|-------------------|----------|---------------------------|----------|
| | Traffic | Capacity | Traffic | Capacity |

| | (RPK) | (ASK) | (RPK) | (ASK) |
|----------------------|--------|--------|--------|--------|
| Norwegian domestic | 15,3% | -2,3% | -3,9% | -14,1% |
| International Routes | -42,6% | -36,7% | -20,1% | -24,3% |



[5% Group no of pass.]

Overall traffic (RPK) increased in June by 13,9% compared to last year. This is due to both increased capacity on existing routes (Sandefjord-Copenhagen and Stavanger-Aberdeen) and the opening of new international routes (Oslo-Billund and Stavanger-Newcastle). Overall capacity (ASK) was up by 12,5% with an improved passenger cabin factor at 54,4% which is up by 0,7 p.u

| Widerøe's | JUN02 | JUN01 | CHANGE | JAN-JUN02 | JAN-JUN01 | CHANGE |
|--------------------------------|-------|-------|----------|-----------|-----------|----------|
| ASK (Mill.) | 67,2 | 59,8 | 12,5 % | 392,6 | 354,0 | 10,9 % |
| RPK (Mill.) | 36,6 | 32,1 | 13,9 % | 199,0 | 182,6 | 9,0 % |
| Passenger load factor | 54,4% | 53,8% | +0,7 p u | 50,7% | 51,6 % | -0,9 p u |
| Total no. of passengers (Mill) | 0,130 | 0,127 | 2,5 % | 0,729 | 0,727 | 0,3 % |

p u = percentage units



[2% Group no of pass.]

Air Botnia's total passenger traffic (RPK) continued to develop positive with an increase in June of 31,7% compared with a capacity (ASK) increase of 12,6%.

The total number of passengers increased with 21,2%.

| Air Botnia | JUNE02 | JUNE01 | CHANGE | JAN-JUNE02 | JAN-JUNE01 | CHANGE |
|--------------------------------|--------|--------|----------|------------|------------|---------|
| ASK (Mill.) | 50,4 | 44,7 | 12,6% | 319,9 | 279,2 | 14,6% |
| RPK (Mill.) | 32,3 | 24,5 | 31,7% | 161,5 | 124,5 | 29,7% |
| Passenger load factor | 64,2% | 54,9% | +9,3 p u | 50,5% | 44,6% | 5,9 p u |
| Total no. of passengers (Mill) | 0,052 | 0,043 | 21,2% | 0,262 | 0,224 | 16,8% |

For further information: SAS Group Investor Relations:

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| INTERCONTINENTAL ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
|----------------------------------|----------------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|
| ASK (Mill.) | 1 013 | 908 | +11,6% | 5 564 | 5 137 | +8,3% |
| RPK (Mill.) | 910 | 810 | +12,4% | 4 621 | 4 082 | +13,2% |
| Passenger load factor | 89,8% | 89,2% | +0,6 p u | 83,1% | 79,4% | +3,6 p u |
| Total no. of passengers (000) | 131,8 | 119,2 | +10,6% | 668,5 | 602,0 | +11,0% |
| EUROPEAN ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
| ASK (Mill.) | 1 056 | 1 203 | -12,2% | 6 178 | 6 792 | -9,0% |
| RPK (Mill.) | 764 | 801 | -4,5% | 3 781 | 3 985 | -5,1% |
| Passenger load factor | 72,4% | 66,6% | +5,8 p u | 61,2% | 58,7% | +2,5 p u |
| Total no. of passengers (000) | 765,1 | 784,9 | -2,5% | 3 788,7 | 3 936,4 | -3,8% |
| INTRA-SCANDINAVIAN ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
| ASK (Mill.) | 287 | 287 | -0,0% | 1 625 | 1 665 | -2,4% |
| RPK (Mill.) | 179 | 187 | -4,0% | 908 | 958 | -5,3% |
| Passenger load factor | 62,4% | 65,0% | -2,6 p u | 55,9% | 57,6% | -1,7 p u |
| Total no. of passengers (000) | 369,2 | 391,3 | -5,7% | 1 898,7 | 2 032,6 | -6,6% |
| DANISH DOMESTIC ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
| ASK (Mill.) | 55 | 49 | +11,2% | 275 | 271 | +1,4% |
| RPK (Mill.) | 35 | 34 | +2,8% | 155 | 175 | -11,4% |
| Passenger load factor | 62,9% | 68,0% | -5,1 p u | 56,5% | 64,6% | -8,2 p u |
| Total no. of passengers (000) | 81,2 | 85,0 | -4,5% | 452,5 | 497,4 | -9,0% |
| NORWEGIAN DOMESTIC ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
| ASK (Mill.) | 209 | 284 | -26,4% | 1 386 | 1 661 | -16,6% |
| RPK (Mill.) | 135 | 195 | -30,8% | 810 | 993 | -18,4% |
| Passenger load factor | 64,7% | 68,8% | -4,1 p u | 58,4% | 59,8% | -1,3 p u |
| Total no. of passengers (000) | 340,2 | 368,4 | -7,7% | 1 867,2 | 1 963,0 | -4,9% |
| SWEDISH DOMESTIC ROUTES | <i>Jun 02</i> | <i>Jun 01</i> | <i>CHANGE</i> | <i>JAN-Jun 02</i> | <i>JAN-Jun 01</i> | <i>CHANGE</i> |
| ASK (Mill.) | 306 | 337 | -9,1% | 2 034 | 2 175 | -6,5% |
| RPK (Mill.) | 189 | 207 | -8,7% | 1 194 | 1 319 | -9,5% |
| Passenger load factor | 61,6% | 61,4% | +0,2 p u | 58,7% | 60,6% | -1,9 p u |
| Total no. of passengers (000) | 383,4 | 424,8 | -9,8% | 2 449,3 | 2 729,1 | -10,3% |