



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

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

1. The SAS Group August traffic development – highlights

- The group transported a total of 3,0 million passengers in August 2002 vs 2,3 million in 2001, an increase of 34%. (Spanair and Braathens excluded from 2001)
- Overall group passenger load factor increased 3,4 p.u to 69,6%.
- Scandinavian Airlines traffic (RPK) decreased by 5,0%.
- Scandinavian Airlines passenger load factor increased by 2,4 p.u. to 71,0%
- European passenger load factor increased by 3,3 p.u

Improved passenger load factors, but weaker yields in Scandinavian Airlines

The passenger load factors for Scandinavian Airline continued to improve in August and reached higher levels on the important European routes.

Among the group's airlines Braathens showed a record increase in passenger load factor of 9,5 p.u. following a successful summer campaign.

Early indications of passenger yield show-increased pressure on yields for Scandinavian Airlines as a result of campaigns and other market activities. It is important to note however, that August is a month with larger amounts of leisure oriented traffic and therefore not a typical traffic month for Scandinavian Airlines. The exceptional weather in Scandinavia may also have impacted air travel negatively in August.

The continued improvements in passenger load factors are still comforting, but the yield development is weaker in August than expected. The traffic and yield outlook remains unchanged for the coming months, but the uncertainties has increased.

2. Investor news

Structural changes – improved capacity utilization

As part of the structural changes in the SAS Group it has been decided that Scandinavian Airlines as from this winter program will adapt a better balance between supply and demand. This will reflect the demand and seasonality in a better way and will make it possible for Scandinavian Airlines to increase its cabin factors compared with previous years.

In the period December-February Scandinavian Airlines has planned to adjust the capacity (ASK) on the total system by -2%. The adjustments will be distributed on intercontinental routes by approx. +19%, Europe routes by approx. +3% and on Intra-scandinavian and domestic routes by approx. -28%.

The reduction in Intra-scandinavian and domestic capacity is primarily an effect of closure of the Greenland route, reduction in Swedish domestic and change of traffic system in Norway as reported in April 2002. Capacity will also be taken out at off-peak flights with very low expected cabin factors and traffic. As larger Airbus A340/330 and A321 will add capacity into the European and Intercontinental system, the capacity is expected to increase.

Discussions are ongoing for a possible reinstallement of capacity in the summer 2003 traffic programme.

Yield development reporting for Scandinavian Airlines

As from June traffic report, indications of yield development for Scandinavian Airlines was provided to enable the capital market to estimate the revenue development replacing the traditional passenger mix figures. Due to the introduction of a number of new price concepts the estimates of the yield development has become increasingly complex. To ensure that the most correct number is provided, the SAS group will as from this report provide the yield development with one month's delay. The currency adjusted yield for Scandinavian Airlines in July has been adjusted from the indicated increase of 3-5% to an increase of 2%. As a result of the changes the quantitative indications for yield for August will be reported in the September Investor Info.

SAS Group	AUG02	AUG01	Change	JAN- AUG02	JAN- AUG01	Change
ASK (Mill.)	4 182	4 751	-12,0%	31 360	34 885	-10,1%
RPK (Mill.)	2 910	3 145	-7,5%	20 718	22 102	-6,3%
Passenger load factor	69,6%	66,2%	+3,4 p u	66,1%	63,4%	+2,7 p u
Total no. of passengers (Milj)	3,031	3,294	-8,0%	22,283	24,338	-8,4%

p u = percentage units



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SAS Group per route area (change):	AUG 02 vs. AUG 01		JAN-AUG 02 vs. JAN-AUG 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	-9,8%	-16,3%	-5,2%	-12,0%
Europe	-5,1%	-10,1%	-5,4%	-9,7%
Intra-scandinavian	-10,2%	-7,8%	-5,3%	-2,6%
Denmark (domestic)	-14,5%	-3,6%	-11,4%	0,0%
Norway (domestic)	-6,3%	-14,1%	-9,2%	-14,2%
Sweden (domestic)	-9,0%	-8,7%	-9,9%	-6,3%



Scandinavian Airlines [66% Group no of pass.]

Passenger traffic (RPK) showed a decrease of 5,0% in August 2002 vs. August 2001 and number of passengers decreased by 9,7%. Overall capacity (ASK) decreased by 8,2% and passenger load factor increased by 2,4 p.u to 71,0%.

Scandinavian Airlines	AUG02	AUG01	Change	JAN-AUG02	JAN-AUG01	Change
ASK (Mill.)	2 960	3 223	-8,2%	22 786	23 933	-4,8%
RPK (Mill.)	2 101	2 211	-5,0%	15 617	15 897	-1,8%
Passenger load factor	71,0%	68,6%	+2,4 p u	68,5%	66,4%	+2,1 p u
Total no. of passengers (Mill.)	1,899	2,101	-9,7%	14,677	15,705	-6,5%

p u = percentage units

Scandinavian Airlines Passenger traffic and capacity per route area (change):	AUG 02 vs. AUG 01		JAN-AUG 02 vs. JAN-AUG 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	9,8%	9,4%	11,7%	8,5%
Europe	-10,9%	-15,6%	-6,3%	-10,7%
Intra-Scandinavian	-11,5%	-9,5%	-6,2%	-3,7%

SAS Group Investor Relations, Stockholm, September 9, 2002

Denmark ¹⁾ (domestic)	-14,5%	-3,6%	-11,4%	0,0%
Norway (domestic)	-33,8%	-32,8%	-24,2%	-22,0%
Sweden (domestic)	-9,0%	-8,7%	-9,9%	-6,3%

¹⁾ Incl. Greenland

Passenger Traffic and Capacity per route area – August 2002

Intercontinental traffic increased by 9,8% in August. Capacity increased by 9,4% as the larger Airbus A 340 now operates all Asian destinations as well as New York. Traffic to/from Asia was strong in August particularly to/from China. The demand on the **European** routes was weak in August and traffic fell by 10,9%. The traffic to/ from London however was flat stimulated by various campaigns. **Intrascandinavian** traffic was also negatively affected, as feeder traffic to Copenhagen on the European routes was weak. The large reduction in ASK on Norwegian domestic routes is largely a result of Scandinavian Airlines flying the shorter routes.



[16% Group no of pass.]

Passenger load factor for the scheduled routes increased by 4,1 p.u. in August vs last year to 71,1%. The total capacity in was lower due to the seized Intercontinental routes.

Within the Domestic network, two new routes connecting Malaga with Las Palmas and Tenerife, both on the Canary Islands, were introduced in July. ASK operated was on last years level while the RPK increased by 5,5 %, resulting in an passenger load factor improvement by 3,6p.u..

Spanair (scheduled)	AUG02	AUG01	CHANGE	JAN-AUG02	JAN-AUG01	CHANGE
ASK (Mill)	689	949	-27,4%	4 593	6 528	-29,6%
RPK (Mill)	490	636	-22,9%	2 840	3 927	-27,7%
Passenger load factor	71,1%	67,0%	+4,1 p u	61,8%	60,2%	+1,7 p u
Total Rev. passengers (Mill)	0,567	0,602	-5,7%	3,470	3,951	-12,2%

Investor information on the Internet

<http://www.scandinavian.net>



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PASSENGER TRAFFIC AND CAPACITY (scheduled)

	AUG 02 vs. AUG 01		JAN-AUG 02 vs. JAN-AUG 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Spanish domestic	5,5%	0,4%	-2,0%	-6,9%
European Routes	18,7%	24,3%	-1,3%	-1,8%
Intercontinental routes	seized	seized	-90,1%	-90,5%



[13% Group no of pass.]

Braathens scheduled passenger traffic (RPK) showed an overall increase in August 2002 of 3,5 % vs. August 2001 and the number of passengers decreased by 14,4 %. Capacity (ASK) decreased by 12,5 % and the passenger load factor increased by a strong 9,5 p.u. to 61,6%. Major changes in the domestic route network as of April 2, 2002 resulted in a 25,2 % increase in RPK and a 2,0 % increase in ASK in August 2002 vs. August 2001. Passenger load factor on domestic routes increased by 11,7 p.u. to 63,2 % in August 2002 vs. August 2001. The weaker performance on international routes can be explained by reductions in European network.

Braathens (scheduled)	AUG02	AUG01	CHANGE	JAN- AUG02	JAN- AUG01	CHANGE
ASK (Mill.)	407	465	-12,5%	3 030	3 583	-15,4%
RPK (Mill.)	251	242	3,5%	1 776	1 872	-5,1%
Passenger load factor	61,6%	52,1%	+9,5 p u	58,6%	52,2%	+6,4 p u
Total no. of passengers, (milj)	0,366	0,427	-14,4%	2,795	3,440	-18,7%

p u = percentage units

PASSENGER TRAFFIC AND CAPACITY (sch.)

	AUG 02 vs. AUG 01		JAN-AUG 02 vs. JAN-AUG 01	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Norwegian domestic	25,2%	2,0%	5,2%	-9,5%
International Routes	-40,4%	-42,8%	-27,5%	-29,8%



[4% Group no of pass.]

Overall traffic continued to show strong development in August. RPK increased by 18,3% compared to last year. Apart from increased capacity on existing routes and the addition of new international routes with a higher demand during the summer-season. Overall capacity (ASK) increased by 13,0% that resulted in an improved cabin factor of 51,9% (up 2,4 p.u. compared to last year).

Widerøe's	AUG02	AUG01	CHANGE	JAN- AUG02	JAN- AUG01	CHANGE
ASK (Mill.)	69	61	13,0 %	526	468	12,3 %
RPK (Mill.)	36	30	18,3 %	266	237	12,5 %
Passenger load factor	51,9%	49,6%	+2,4 p u	50,6%	50,6 %	+0,1 p u
Total no. of passengers (Mill)	0,148	0,120	23,8 %	0,987	0,942	4,7 %

p u = percentage units



[2% Group no of pass.]

Air Botnia's total passenger traffic (RPK) developed positively with an increase in August of 25,1% compared with a capacity (ASK) increase of 7,0%.

The total number of passengers increased with 16%.

Air Botnia	AUGUST 02	AUGUST 01	CHANGE	JAN- AUGUST02	JAN- AUGUST01	CHANGE
ASK (Mill.)	56	52	7,0%	424	372	13,9%
RPK (Mill.)	32	26	25,1%	219	169	29,1%
Passenger load factor	57,1%	48,9%	+8.3 p.u.	51,6%	45,5%	+6.1 p.u.
Total no. of passengers (Mill)	0,051	0,044	15,7%	0,354	0,300	18,1%

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INTERCONTINENTAL ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	1 059	968	+9,4%	7 669	7 071	+8,5%
RPK (Mill.)	926	844	+9,8%	6 459	5 783	+11,7%
Passenger load factor	87,5%	87,1%	+0,3 p u	84,2%	81,8%	+2,4 p u
Total no. of passengers (000)	134,0	124,5	+7,6%	934,2	853,8	+9,4%
EUROPEAN ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	1 052	1 247	-15,6%	8 266	9 262	-10,7%
RPK (Mill.)	658	738	-10,9%	5 151	5 497	-6,3%
Passenger load factor	62,5%	59,2%	+3,3 p u	62,3%	59,3%	+3,0 p u
Total no. of passengers (000)	658,1	728,4	-9,7%	5 138,7	5 402,1	-4,9%
INTRA-SCANDINAVIAN ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	276	305	-9,5%	2 142	2 226	-3,7%
RPK (Mill.)	158	179	-11,5%	1 208	1 288	-6,2%
Passenger load factor	57,2%	58,5%	-1,3 p u	56,4%	57,9%	-1,5 p u
Total no. of passengers (000)	320,8	369,3	-13,1%	2 499,0	2 707,8	-7,7%
DANISH DOMESTIC ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	59	61	-3,6%	393	393	-0,0%
RPK (Mill.)	38	44	-14,5%	235	266	-11,4%
Passenger load factor	64,0%	72,1%	-8,1 p u	59,9%	67,6%	-7,7 p u
Total no. of passengers (000)	75,0	86,7	-13,4%	581,8	645,8	-9,9%
NORWEGIAN DOMESTIC ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	202	301	-32,8%	1 749	2 242	-22,0%
RPK (Mill.)	129	195	-33,8%	1 043	1 375	-24,2%
Passenger load factor	64,0%	64,9%	-1,0 p u	59,6%	61,3%	-1,7 p u
Total no. of passengers (000)	322,9	363,0	-11,0%	2 430,9	2 635,2	-7,8%
SWEDISH DOMESTIC ROUTES	Aug 02	Aug 01	CHANGE	JAN-Aug 02	JAN-Aug 01	CHANGE
ASK (Mill.)	311	341	-8,7%	2 566	2 739	-6,3%
RPK (Mill.)	193	211	-9,0%	1 521	1 688	-9,9%
Passenger load factor	61,8%	62,0%	-0,2 p u	59,3%	61,6%	-2,4 p u
Total no. of passengers (000)	387,9	429,5	-9,7%	3 092,4	3 459,9	-10,6%