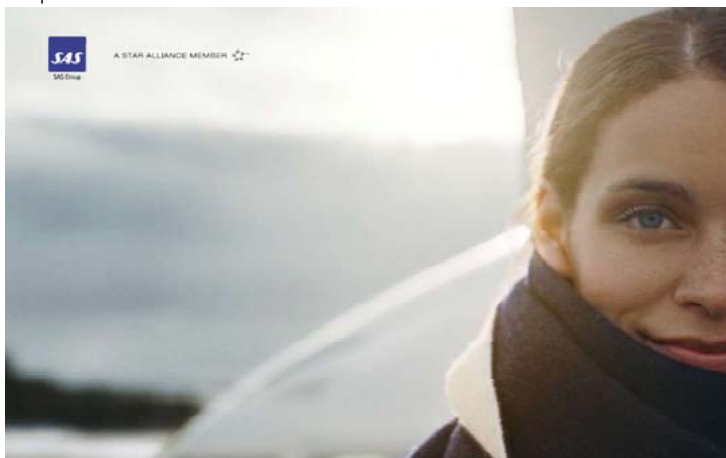


SAS AB:s interim report

April 29th 2008



A very challenging 1st Quarter

• The airline industry under pressure

- Record high fuel prices
 - Increased competition
 - Increased overcapacity
- Yield pressure

- Profit warnings
- Bankruptcies
- Consolidation

• EBT bef. non rec Jan-Mar 2008: -973 MSEK

• Profit 2008 - Short term profit protection program to secure 2008 result

- 1.1 billion result effect
- Capacity adjustments 11 aircraft + 1 long haul aircraft postponed
- 1000 FTE's reduction

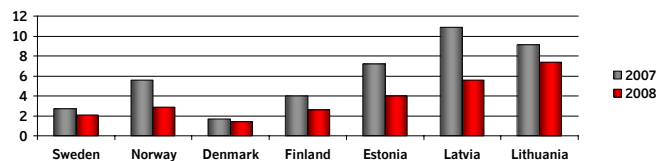
• Focus on S11 implementation

2



GDP Forecasts lowered Slowdown of the economic cycle visible

GDP change % vs 2007



3



1st Quarter 2008 result

Result development MSEK	January-March		
	2008	2007	Change
Revenues	12 833	11 887	+946
EBT bef nonrecurring items (cont. operations)	-973	-96	-879
EBT-margin	-7.6%	-0.8%	-6.8 p.u.

EBT-margin (12 months rolling) 0,7%

EBT margin target 7%

4



Profit 2008 – a step up of program launched in Q4



Short term measures on top of Strategy 2011 to get us back "on course"



Secure performance in 2008



5



Profit 08 – Decisive cost and capacity measures



- 1.1 Billion SEK in total program
 - Price adaptations
 - Traffic program changes
 - Other efficiency measures

- Capacity reduction of 11 aircraft as from autumn 2008 + one postponed intercontinental aircraft
 - ➔ Approx 1000 FTE reduction

6



Continued focus on S11 strategy including long term cost program



- P08 – Program to secure 2008



- Cultural Turnaround
- Focus and concentration
- Harmonization and development of customer offer
- Competitiveness

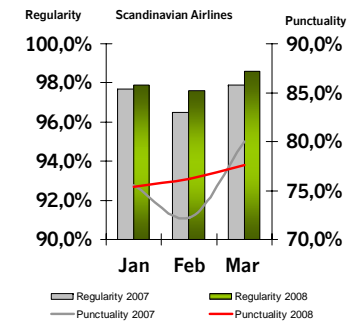
➔ Profitable growth

7



Customer offer: Punctuality and regularity are improving

- Both punctuality and regularity have improved vs last year
- Punctuality is still not satisfying
 - Target is 90% punctuality
- Scandinavian Airlines was one of the most punctual European airlines in 2007 (AEA)



8





Gunilla Berg
CFO



Underlying result with negative trend

MSEK	January-March		
	2008	2007	Change
Income before nonrecurring items in continuing operations	-973	-94	-879
Easter	300	-	+300
Q400 effects	50	0	50
ECA/bmi	50	131	-81
Underlying result development	-573	-37	-610

- Reasons for result development
 - Rapidly increased fuel prices to record levels
 - Increased competition
 - Increased overcapacity
- Yield pressure

10



Scandinavian Airlines affected by yield pressure and record oil prices

Scandinavian Airlines Results	SAS Norge		SAS Danmark		SAS Sverige		SAS International	
	Q1 2008	Change	Q1 2008	Change	Q1 2008	Change	Q1 2008	Change
EBIT margin	-6.0%	-12.4 p.u.	-4.3%	-4.3 p.u.	-3.3%	-10.9 p.u.	-8.4%	+4.2 p.u.
EBIT before nonrec. (MSEK)	-192	-387	-125	-126	-69	-233	-151	+54

EBIT-margins, 12 months rolling

SAS Norge	4.8%
SAS Danmark	2.6%
SAS Sverige	4.5%
SAS International	1.2%

11



Mixed development for other group companies

1st Quarter

Business Area	Subsidiary	EBIT	EBIT Margin, 12 months rolling	Change vs.
				last year
SAS Individually Branded Airlines	Widerøe	10	4.5%	
	Blue1	2	5.6%	
	airBaltic	-107	-2.9%	
SAS Aviation Services	STS	25	-5.3%	
	SGS	-53	-3.2%	
	SAS Cargo	4	1.7%	

12



Fuel cost SEK 0,4 bn higher in the 1st Quarter

- Expected to be appr SEK 10.7 bn in 2008 at current market levels

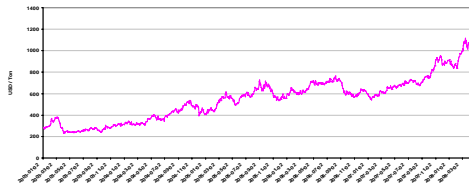
More challenging but strategy intact

- Hedging 40-60% of expected consumption (12 months rolling)
- Yield management
- Cost initiatives

Current hedges

- 42% of the consumption hedged for 2008
 - Of which appr. 10 p.u. with swaps
 - Of which appr. 22 p.u. with options
 - Remaining with 3-ways

Fuel prices at all time high



13



Distribution of Profit 2008

MSEK	2008
Price adaptations	400-500
Changes in traffic program	250
Reduction regarding overhead admin and sales	150
Other activities	250
Total	1050-1150

Capacity reduction

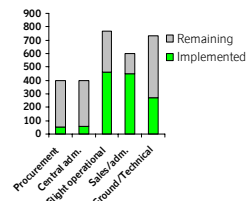
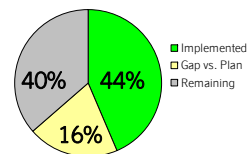
11 aircraft + Traffic program changes → ASK: 6-7% vs. plan

14



Structural measures of SEK 2.8 bn being implemented, but still behind plan

- Structural cost program of SEK 2,8 bn by 2009
 - Despite several developments (NDP e.g.) in Q1, still behind plan (as communicated in Q4)
- Main reasons behind plan
 - Productivity
 - SGS
- Cost GAP after this program 2010 onwards

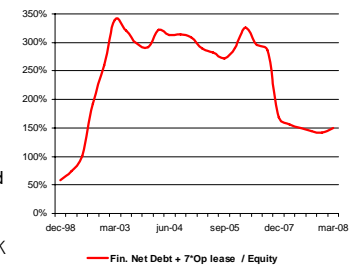


15



14 SEK billion in available funds

- Solid liquidity of MSEK 8 002
- Available credit facilities of MSEK 5 990
 - Financial covenants unsecured facilities (SEK 4.5 bn) linked to earnings/ leverage and liquidity
 - Current performance provide good headroom vs covenants
- Interest bearing liabilities reduced by SEK 2.4 bn vs March 2007
- Financial net debt 1,1 SEK billion
- No financial covenants on gross debt

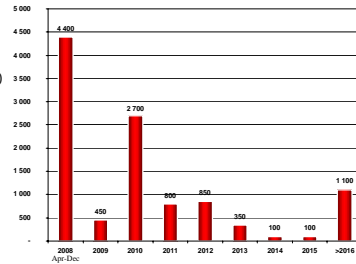


16



Limited interest bearing maturities after June 2008

- Maturity of SEK 4 bn in June 2008
 - Limited maturity in 2009 (500MSEK)
 - MUSD 729 in aircraft CAPEX in 2008-2010
 - B 737 2008 deliveries to be placed on operating leases
 - CRJ/ Q400- strong interest from:
 - Export Credit Agencies
 - Commercial banks
- In progress** ▪ Operating lease market



- New standby facility with aircraft as security of SEK 1 billion

17



Sum up 1st Quarter

Market

- Challenging time in the industry
- Rapid increase of fuel prices to new records
- Increased overcapacity/ competition => Weaker yields

Profit 2008

- 11 aircraft will be taken out
- Capacity reduced by 6-7%
- 1.1 SEK billion result effect
- Redundancy 1000 FTE'S

Strategy 2011

- 2,8 SEK billion cost program
- Cultural turnaround
- Customer focus –product and quality improvements

18



Appendices

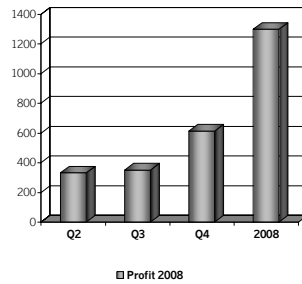
20



Profit 2008, earning's impact in Q2-Q4



- Measures to continue throughout 2008
- Similar impact in Q2 and Q3
- Largest impact in Q4 as aircraft will be grounded
- Fuel price development important in short term



21



Focusing and concentration



Status:

SGS	Keep internal, pending cost reductions of MSEK 400 and quality targets within 18 months. If targets not reached: Outsourcing/ Seek external partner
STS	Decision to outsource B737 – classic heavy maintenance
SAS Cargo	Decision to sell cargo handling (Spirit)
Spanair	Bids received – expecting closing 1st half 2008
BMI	In process, many interested parties
Air/Baltic/Estonian	In process

22



Follow up of profit 2008 and potentially further short term measures



- Detailed follow up of implementation of P 08 established
- Contingent measures available if necessary
- Capacity can be adjusted up/down depending on how demand is developing
 - Flexibility in wet lease agreements



23



Very satisfying settlement

- More than SEK 1 billion in financial compensation from Bombardier and Goodrich
 - Cash and credits
- New aircraft order
 - Firm order of 27 CRJ 900 NextGen (13) and Q400 NextGen (14)
 - Option for 24 aircraft (17 CRJ900 NextGen and 7 Q400 NextGen)
- Milestone in SAS Group's fleet renewal
 - Speedy delivery, starting autumn 2008 – 2011
 - Rejuvenates regional network fleet
 - Differentiated premium product for CPH feeder network
 - New and upgraded Q400s for Widerøe and airBaltic



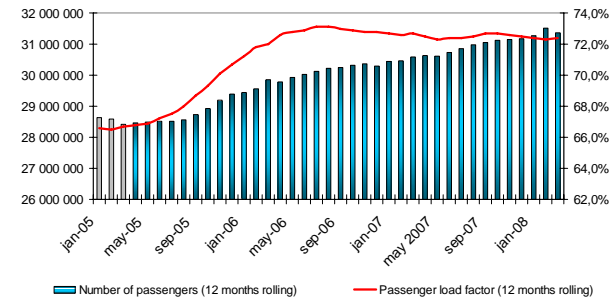
More streamlined group structure after sale of Flight Academy and Newco



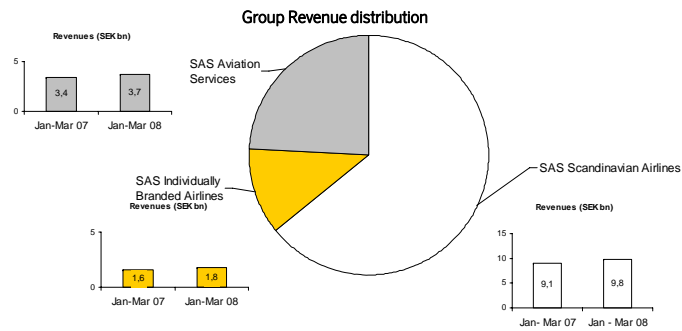
Increasing number of passengers

- Focus to improve the load factor

Record number of passengers since April 2005

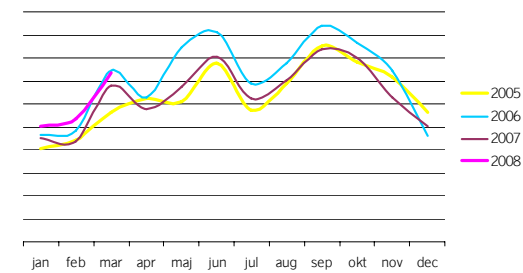


Revenues growing in the airline business areas



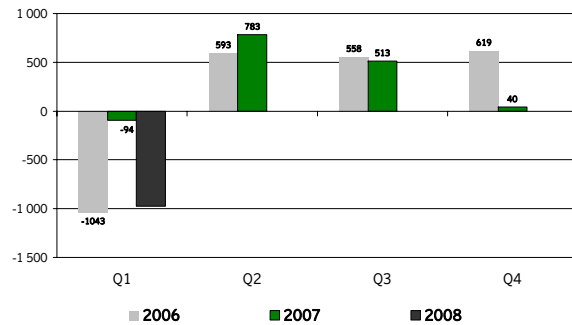
SAS Group's seasonal pattern

SAS Group Revenues (per month)



Weaker Quarter due to Q400 problems and lower yield

MSEK, EBT before gains and nonrecurring items

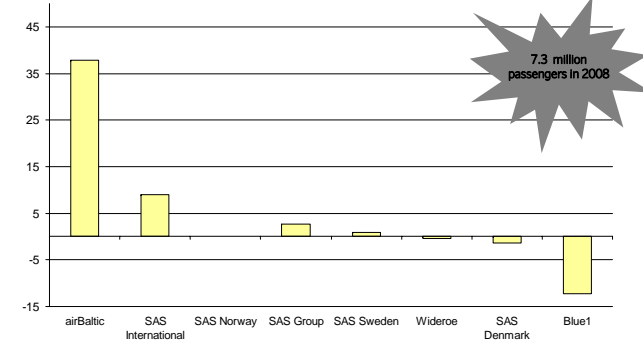


29



Strong growth in the Baltic

(%) Passenger growth in 2008 vs 2007



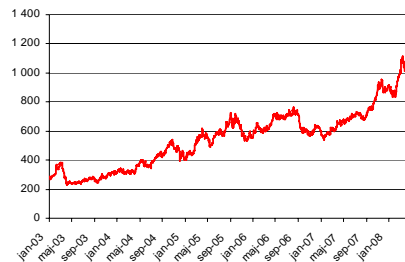
30



Jet fuel prices

Average market prices on high jet fuel (2000-2008)

Year	USD/MT
2000	297
2001	245
2002	233
2003	282
2004	399
2005	568
2006	651
2007	712
Q1 2007	593
Q2 2007	674
Q3 2007	718
Q4 2007	867
Q1 2008	949



31



Overview of the SAS Group's fuel hedging and expected cost 2008

SAS Group's jet fuel hedging portfolio

	Q2 2008	Q3 2008	Q4 2008	Q1 2008
Options	14%	22%	30%	23%
Strike price, USD/MT	713	881	827	883
Swaps	8%	10%	827	8%
Price, USD/MT	706	702	13%	773
3-Way	16%	9%		
Price, USD/MT	781	800		

SAS Group's jet fuel costs in 2008 (annual average values,)*

Market price	5.50 SEK/USD	6.00 SEK/USD	6.50 SEK/USD
800 USD/MT	SEK 8.1 bn	SEK 8.7 bn	SEK 9.2 bn
1 000 USD/MT	SEK 9.1 bn	SEK 9.7 bn	SEK 10.3 bn
1 200 USD/MT	SEK 10.0 bn	SEK 10.7 bn	SEK 11.4 bn

*Spainair excluded

32





Business areas



SAS Scandinavian Airlines

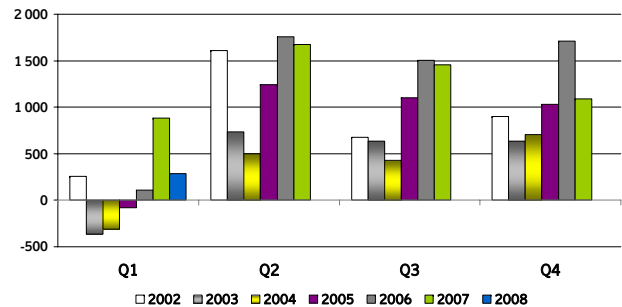


Weak Q1 due to costs for Q400 and lower yield

SAS Scandinavian Airlines	Jan-Mar 2008 (MSEK)	Jan-Mar 2007 (MSEK)	Change
Revenues	9 841	9 137	+704
Operating expenses	-9 554	-8 253	-1 301
EBITDAR	286	884	-598
Lease	-506	-548	-42
EBITDA	-220	335	-555
Depreciation	-244	-243	-1
Income from sales/affiliated	4	0	+4
EBIT	-460	93	-553
EBT	-467	-15	-452
EBT before nonrecurring items	-467	-13	-454

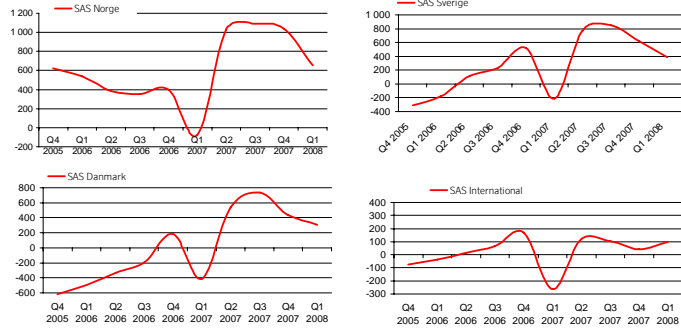
EBITDAR in 1st Quarter MSEK 286

EBITDAR, SAS Scandinavian Airlines (MSEK)



Result development in SAS Scandinavian Airlines affected by Q400 incidents

EBIT before nonrecurring items (12 months rolling)



37



Lower yield and load factor, but positive development on intercontinental routes

SK Results (MSEK)	SAS Norge		SAS Danmark		SAS Sweden		SAS International	
	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change
Total Revenues	3 197	+133	2 913	+310	2 101	-53	1 794	+200
EBITDAR	53	-397	37	+136	63	-238	12	-47
EBIT before nonrecurring items	-192	-387	-125	-126	-69	-232	-151	-54

SAS Norge Jan-Mar 2008

- Weak yield in Q1
 - No of pass up 4.6%
 - Cabin factor up 1.5 p.u. to 66.2%
 - Yield down 11.7%
 - Unit cost up 9.5%

SAS Danmark Jan-Mar 2008

- Yield and load factor down
 - No of pass down 1.4%
 - Cabin factor down 2.5 p.u. to 62.6%
 - Yield down 5.7%
 - Unit cost down 6.1%

SAS Sverige Jan-Mar 2008

- Weak load and yield in Q1
 - No of pass up 0.9%
 - Cabin factor down 4.1 p.u. to 64.7%
 - Yield down 13.3%
 - Unit cost up 3.6%

SAS International Jan-Mar 2008

- Improved yield and load in Q1
 - Cabin factor at 82.9%
 - Yield up 5.7%
 - Unit cost up 4.3%
- SAS Business Sleeper installed

38



Key ratios in the 1st Quarter 2008

2008 vs 2007 Jan-Mar

SAS Group

Traffic (RPK)	↑	+6.4%
Cabin Factor	↓	-0.2 p.u.

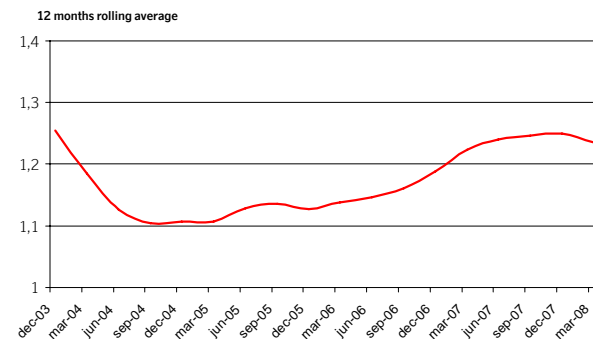
Scandinavian Airlines

Yields (RPK)	↓	-6.0%
RASK	↓	-4.2%
Fuel adj. unit cost	↑	+7.1%

39



Yield down 6% in Q1 for Scandinavian Airlines

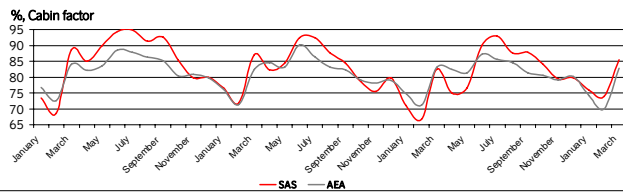


40



North Atlantic cabin factor above AEA

- Daily departures from Copenhagen to New York, Washington DC, Chicago, Seattle
 - San Francisco to be launched
- Daily departures from Stockholm to New York and Chicago
- Reduction of capacity in the winter season (=low demand)
- Traffic development in Jan-Mar 2008
 - SK traffic down 1.4%
 - AEA traffic up 2.7%

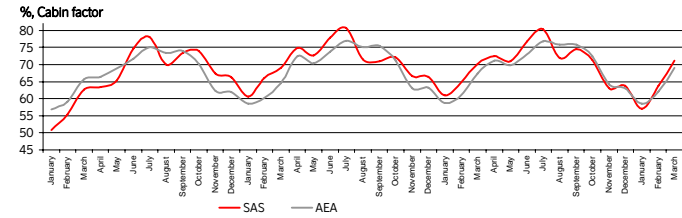


41



European routes

- Load factors in negatively affected by grounding of Q400, but still in line with AEA
- 14 new routes out of Oslo as from summer program
- Traffic development Jan-Mar 2008:
 - AEA traffic up 7.7%
 - SAS traffic up 6.9%

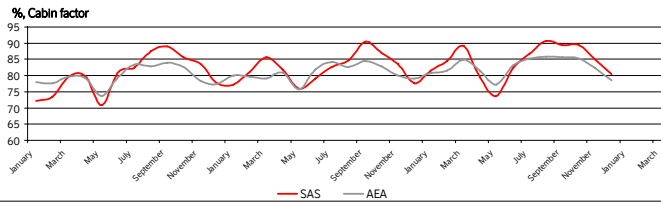


42



Strong Asian traffic during the winter season

- Scandinavian Airlines serving Bangkok, Beijing, Tokyo and Dubai
- Stockholm-Bangkok and Copenhagen-Dubai in the winter season
- New strategy on China successful
- SK passenger load factor above AEA
- Traffic development in Jan-Mar 2008:
 - AEA traffic up 1.3%
 - SAS traffic up 11.0% as capacity was increased during the winter season



43



SAS Individually Branded Airlines



SAS Individually Branded Airlines

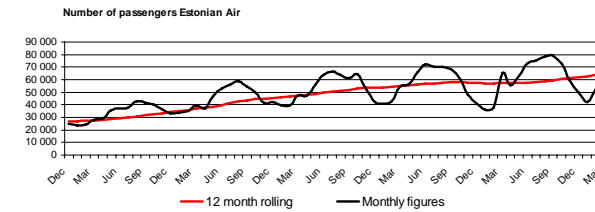
SAS Individually Branded Airlines Result	Jan-Mar 2008 (MSEK)	Jan-Mar 2007 (MSEK)	Change
Revenues	1 832	1 586	+246
Operating expenses	- 1 752	- 1 415	+337
EBITDAR	81	171	-90
Lease	-140	-101	-39
EBITDA	-60	70	-130
Depreciation	-45	-42	-3
Income from sales/affiliated	-70	12	-82
EBIT	-175	40	-215
EBT	-172	38	+210
EBT before nonrecurring items	-172	38	+210

45



Estonian Air's growth continues

- The SAS Group holds 49% in Estonian Air
- Competitive cost position
- Estonian Air number of passengers up 13% in Q1
- Two wet leased SAAB 340 in operation as from 2nd Half 2007 has enabled Estonian Air to introduce new destinations



46



Widerøe and airBaltic weaker Blue1 in line with last year

SAS Individually Branded Airlines Results (MSEK)	Widerøe		Blue1		airBaltic	
	Jan-Mar	Change	Jan-Mar	Change	Jan-Mar	Change
Total Revenues	827	+97	488	+2	512	+147
EBITDAR	76	-28	31	-10	-18	+47
EBIT before nonrecurring items	10	-34	2	+1	-107	-88

Widerøe Jan-Mar 2008

- Result affected by Q400 replacement
 - No of pass down 0.4%
 - Cabin factor up 1.8 p.u. to 59.4%
 - Yield down 7.8%

Blue1 Jan-Mar 2008

- Result in line with last year although Easter
 - No of pass down 12.3%
 - Cabin factor down 1.2 p.u. to 58.7%
 - Yield up 6.4%
 - Unit cost up 3.1%

airBaltic Jan-Mar 2008

- Strong growth, but yield down
 - No of pass up 38%
 - Cabin factor down 0.7 p.u. to 54.6%
 - Yield down 9.3%

(Spanair, discontinued business)

47



SAS Aviation Services



SAS Aviation Services

SAS Aviation Services	Jan-Mar 2008 (MSEK)	Jan-Mar 2007 (MSEK)	Change
Revenues	3 658	3 394	+264
Operating expenses	-3 639	-3 430	-209
EBITDA	19	-37	+56
Depreciation	-62	-60	-2
Income from sales/affiliated	-3	-4	+1
EBIT	-47	-100	+53
EBT	-101	-131	+30
EBT before nonrecurring items	-101	-131	+30

49



Breakdown SAS Aviation Services

SAS Aviation Services	Revenues		EBIT before nonrec. items	
	Jan-Mar 2008	Change	Jan-Mar 2008	Change
SAS Ground Services	1 568	+108	-53	-56
SAS Technical Services	1 262	+97	-25	-106
SAS Cargo	842	-49	4	+26

50



Financial update

SAS Group Balance Sheet

SAS Group Balance Sheet	Mar 31, 2008	Dec 31, 2007
Liquid funds	8 002	8 891
Aircraft, spare parts	11 870	11 977
Other assets	23 276	21 704
Assets for sale	6 005	6 198
Total assets	49 153	48 770
Operating liabilities	15 278	13 741
Interest-bearing liabilities	8 418	8 802
Deferred tax	3 729	3 755
Liabilities attributable to assets held for sale	5 500	5 323
Equity	16 228	17 149
Total liabilities and equity	49 153	48 770
Financial net debt	1 534	1 231

52



SAS Group has more than SEK 14 bn in available funds

Available Funds MSEK	Mar 08	Mar 07	Change
Liquid Funds	8 124	8 844	-720
Available Credit Facilities:			
Revolving Credit Facility (MEUR 366)	3 437	3 414	+23
Revolving Credit Facility (MUSD 156)	928	1 091	-163
Revolving Credit Facility (MSEK 250)	0	250	-250
Bi-lateral Facilities	1 250	1 500	-250
Others	375	397	-22
Total Available Facilities	5 990	6 652	-662
Total Available Funds	14 114	15 496	-1 382
Available facilities:	5 990	6 652	-662
Utilized facilities	235	190	+45
Total facilities	6 225	6 842	-617

53



CAPEX

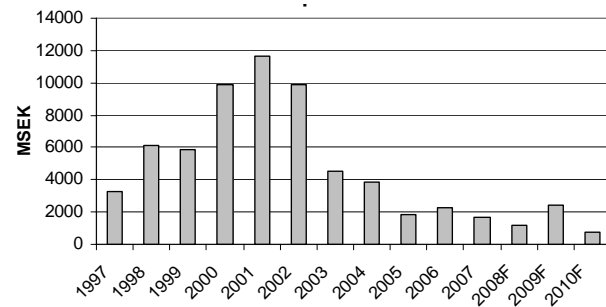
Firm Aircraft Orders	Total	2008	2009	2010
Boeing 737	6	3	3	0
CRJ900 Next GEN	10	2	8	0
Q400 Next Gen	14	0	7	7
Number of Aircraft	30	5	18	7
CAPEX (MUSD)	729	194	407	128

54



SAS Group CAPEX

increased in 2009-2010 mainly to replace Q400



55



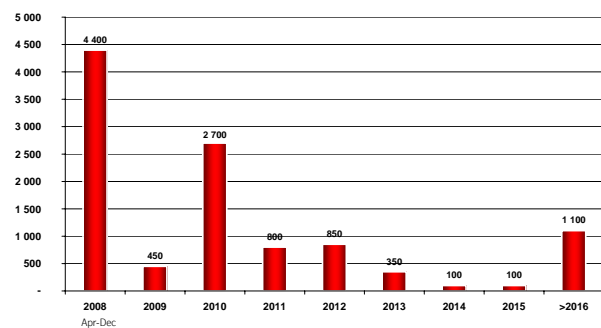
Improved financial ratios vs March 2007

Key figures	Mar 08	Dec 07	Mar 07	Target
Equity/assets ratio (solidity)	33%	35%	32%	
Adjusted equity/assets ratio	23%	24%	22%	>30%
Adjusted gearing	150%	142%	166%	<100%
Financial net debt/ equity	9%	7%	23%	<50%

56



Amortization profile of interest bearing liabilities



57



Financial Net January – March 2008

(MSEK)	08-03-31	07-12-31	Difference
Interest net and others	- 89	-271	N/A
Exchange rate differences	-12	+13	N/A
Financial net	- 101	-258	N/A

58



Financial Net January – March 2008

(MSEK)	Q1-2008	Q1-2007	Difference
Interest net and others	-89	-117	+28
Exchange rate differences	-12	+9	-21
Financial net	- 101	-108	+7

59



Development and Break Down of Financial Net Debt

(MSEK)	080331	071231	Difference
Cash	8 124	8 993	-869
Other interest bearing assets	2 093	1 818	+ 275
Interest bearing liabilities	-11 751	-12 042	+291
Financial Net debt	-1 534	-1 231	-303

60



Development and Break Down of Financial Net Debt

(MSEK)	080331	070331	Difference
Cash	8 124	8 844	-720
Other interest bearing assets	2 093	1 580	+513
Interest bearing liabilities	-11 751	-14 101	+2 350
Financial Net debt	-1 534	-3 677	+2 143

61



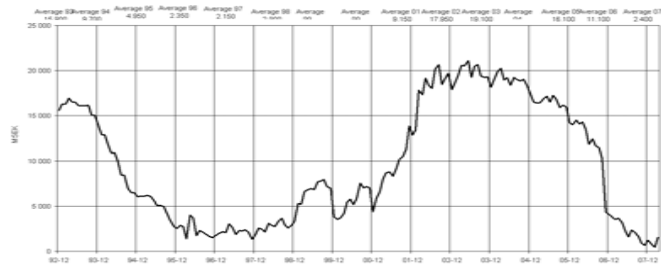
Development of Financial Net Debt January – March 2008

Financial Net Debt	Dec 2007
Financial net debt Dec 07	-1 231
Cash flow from operating activities	-24
Sale of subsidiaries, net	0
Investments	-588
Deconsolidation, currency & other	+309
Financial Net Debt Mar 08	-1 534

62



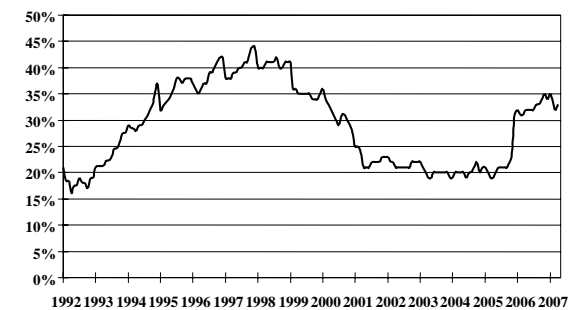
Development of the Financial Net Debt, reduced by more than SEK 15bn since peak levels



63



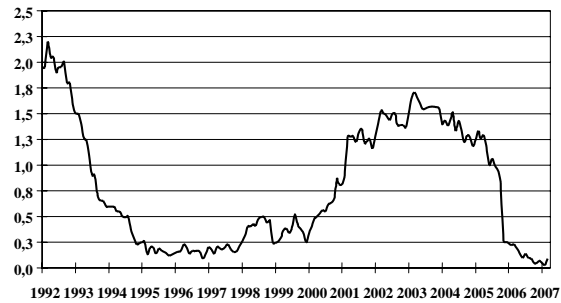
Development of the Equity/Asset ratio



64



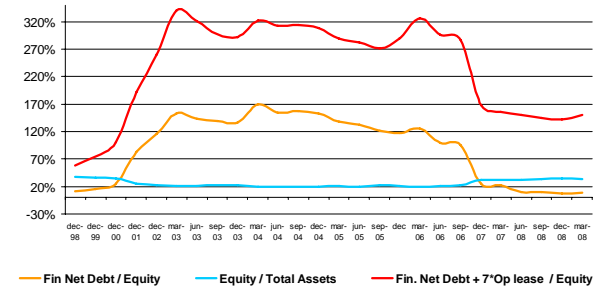
Financial Net Debt/Equity ratio development



65



Gearing ratios improved



66



Credit position sum up

- Solid liquidity of MSEK 8 002
 - Available credit facilities of MSEK 5 990, same level as in December 2007 adjusted for currency
 - Enabling SAS to pay off the Euro Medium Term Bond due in 2008
- Assets for sale of MSEK 6 005
- Interest bearing liabilities down MSEK 291 in Q1
 - Amortization of MSEK 199
- MUSD 194 in aircraft CAPEX in 2008
 - MUSD 535 in aircraft CAPEX in 2009-2010 mainly to replace Q400
- No financial covenant on debt on the balance sheet
- Consolidation of balance sheet will continue coming years

67



APPENDICES

Yield

Unit cost

Fleet

Financial key figures

68



Yield development

Yield, SAS Scandinavian Airlines

MSEK	Jan-Mar 2008	Jan-Mar 2007	Change
Yield (ore/RPK)	123.1	128.6	-4.7%
Currency adj. yield	123.1	131.0	-6%

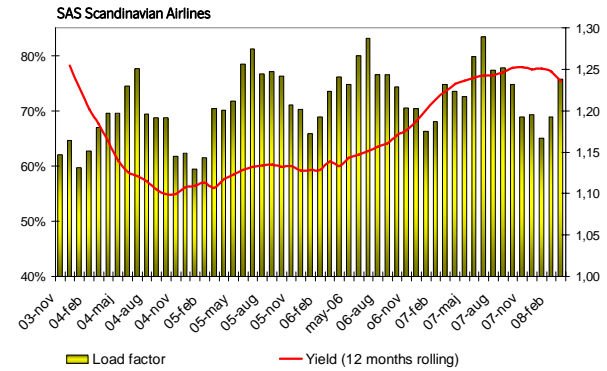
Yield, SAS Individually Branded Airlines

Yield, local currency	Jan-Mar 2008
wideroe	-7.8%
Blue 1	+6.4%
airBaltic	-9.3%

69



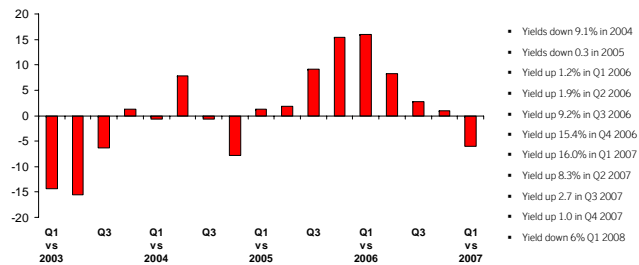
Improved yield and load factor



70



Yield development – SAS Scandinavian Airlines



71



Break down of SAS Scandinavian Airlines Unit Cost Jan-Mar 2008

Cost break down, volume, currency and method adjusted SAS Scandinavian Airlines

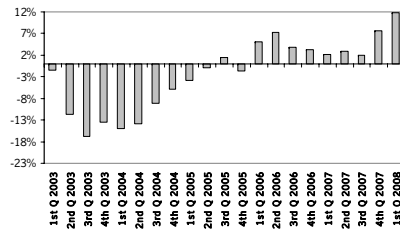
Cost break down	Jan-Mar 08	Jan-Mar 07	Var %	Share of total var%
Personnel	-2 346	-2 198	6,8%	1,7%
Fuel	-1 866	-1 440	29,6%	4,8%
Gov. Charges	-912	-894	2,0%	0,2%
Selling cost	-127	-127	0,2%	0,0%
Ground Services	-1 285	-1 265	1,6%	0,2%
Technical	-1 122	-999	12,3%	1,4%
Other operating costs	-1 492	-1 150	29,8%	3,9%
TOTAL OPERATING EXPENSES	-9 150	-8 072	13,3%	12,2%
Aircraft costs	-750	-775	-3,2%	-0,3%
ADJUSTED EBIT	-9 900	-8 847	11,9%	11,9%

72



Unit cost significantly up in Q1 due to fuel costs and Q400 wet lease costs

SAS Scandinavian Airlines unit cost change



- Unit cost down 10.9% in 2004
- Unit cost down 1.7% in 2005
- Unit cost up 5.2% in 2006
- Unit cost up 3.9% in 2007
- Unit cost up 11.9% in Q1 2008
 - Adjusted for fuel, unit cost was up 7.1%
 - Adjusted for Q400 and fuel unit cost was up 2.6%

73



Productivity

Block hours, 12 months rolling, Apr 07 - Mar 08

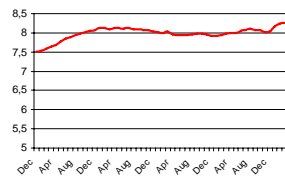
12 months rolling	Aircraft	Pilots	Cabin
	hours/day	hours/year	hours/year
SAS Scandinavian Airlines	8,04	563	617
Widerøe	6,68	440	411
Blue1	8,33	643	688
airBaltic	9,46	824	791

74

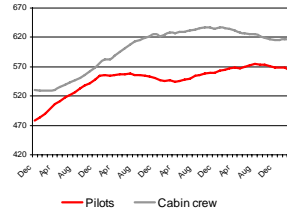


Key productivity ratios need to improve – SAS Scandinavian Airlines

Aircraft utilization (12 months rolling)



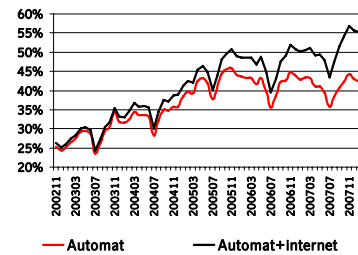
Cabin, pilot utilization (12 month rolling)



75



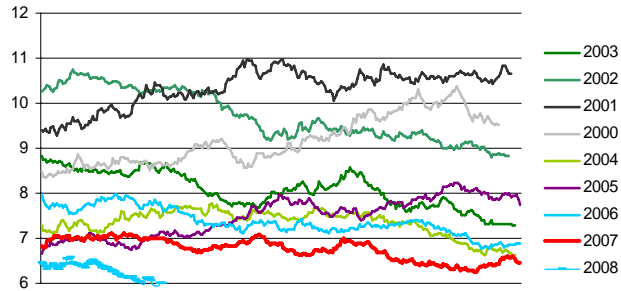
Self Service check in above 55% Internet check closing 15%



76



Very weak USD in 2008



77



Currency effect – SAS Group, continuing operations January-March 2008 vs 2007

MSEK	Jan-Mar 2008
Total revenues	201
Total costs	80
Forward cover costs & working cap	-187
Income before depreciation	94
Financial items	-21
Income before tax	73

78



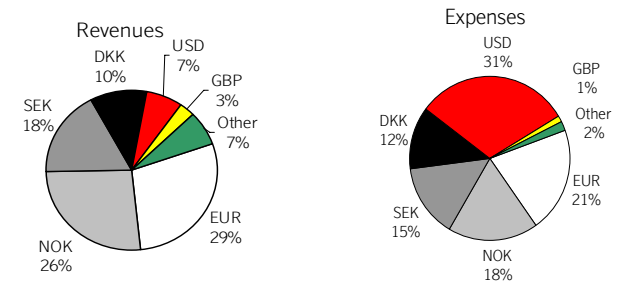
Breakdown of currency effect SAS Group, continuing operations January-March 2008 vs 2007

Total revenues & costs		Currency effect
Total revenues & costs		USD 228
		DKK -15
		NOK 83
		EUR 1
		Asian currencies -7
		All others -9
Total		281
Forward cover costs		2007 8
		2008 -139
		Difference -147
Working capital		2007 27
		2008 -13
		Difference -40
Financial items		2007 9
		2008 -12
		Difference -21
Total currency effect		73

79



Currency distribution in the SAS Group 2007 (Spainir included)



80



SAS Group fleet – March 2008

SAS Group fleet	Average age	Owned	Leased	wetlease	Total	Leased out	On order
Airbus A330/A340	5,7	5	6		11		
Airbus A321/A320/A319	4,8	4	10		14	2	
Boeing 737- series	10,6	20	71		91	4	6
Boeing 717	7,8		4		4	4	
Douglas MD-80-series	19,7	13	44		57	13	
Douglas MD-90-series	11,2	8			8	3	
Avro RJ-85/100	10,0		7	5	12		
Fokker F50	18,2		14		14		
deHavilland Q-series *	10,0	18	35		53		14
BAe 146	21,4			2	2		
Bombardier CRJ200	7,8			4	4		
Bombardier CRJ900 NG**	-	0	0				10
Total	11,9	68	191	11	270	26	30

SAS Scandinavian Airlines	11,9				213	26	30
Wideroe	12,8				28		
Blue1	6,2				7		
airBaltic	15,5				22		
Total	11,9				270	26	30

81

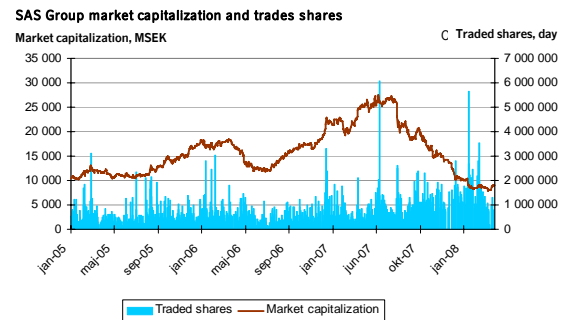


SAS share

82



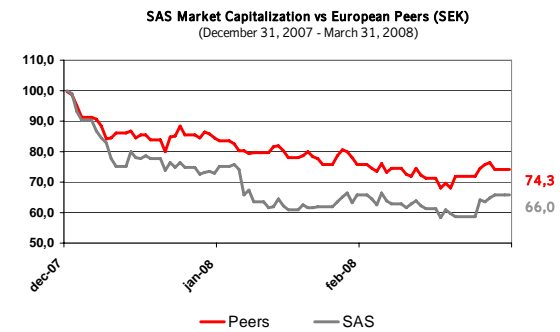
Development of the SAS Group's Market Capitalization



83



Weak start in 2008 for airline shares



84



Strong increase in number of traded shares in 2008

