Press Conference
Full Year 2001
Stockholm February 12, 2002

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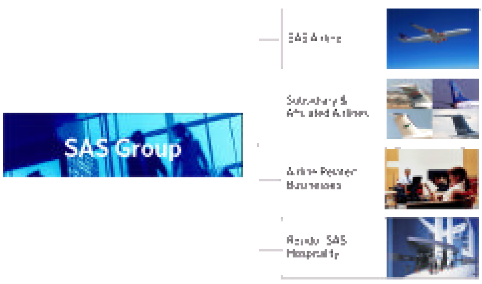
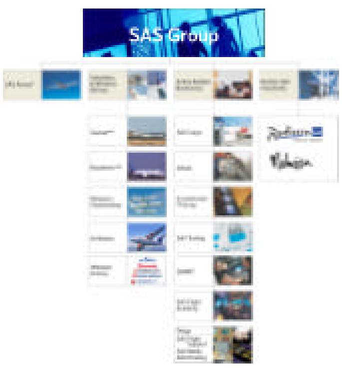
New Business Structure





An industry in crisis

- September 11, 2001 changed the industry
- Airline crisis worse than Gulf War

- Traffic development has improved recently
- Negative mix and yield pressure still severe
- No recovery in the short term for Business Class

- SAS Airline in major crisis
- Strategic long term changes necessary

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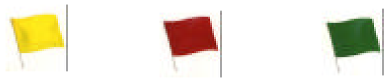
Industry in crisis – Drop in traffic larger than during Gulf War- passenger mix severe

Turnaround companies in group



Wideröe's, Braathens, SAS Cargo, Spanair, Air Botnia	SAS Airline	Rezidor SAS Hospitality, SMART, Scandinavian IT, SAS Flight Academy

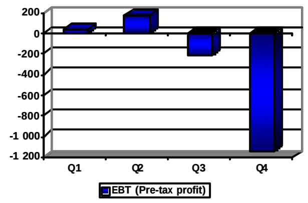
- Turn-around initiated/ in process
- Turn around completed/ in final phase
- Stable businesses

SAS Group market position

- Strong position in home markets
- Strengthened position in extended home markets
- Acquisitions strengthens SAS Group position

SAS Group 2001 – a lost year

EBT (Pre-tax profit)
SEK million

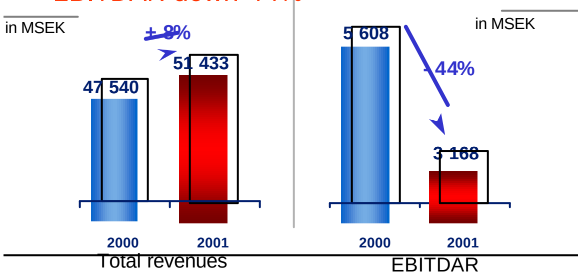


- Q1 in line with plan
- Q2 weaker
- Q3 even weaker!
- Q4 a disaster! Worst quarter in SAS Group history

EBITDAR down 44% y-o-y
EBITDAR margin sharply down

MSEK	2001	2000	Change
Revenue	51 433	47 540	+8%
EBITDAR	3 168	5 608	-44%
EBITDAR margin	6%	12%	-6 p.u.

Growth in revenues driven by currency - EBITDAR down 44%



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2001 worst result ex gains in SAS history

MSEK	2001	2000	Change
Revenue	51 433	47 540	+8%
Pre-tax profit ex gains	-1 790	1 291	-
Pre tax profit	-1 140	2 829	-

EBITDA by Business Area

(MSEK)

	January - December 2001	2000
SAS Airline	-430	+2 529
Subsidiary & aff. Airlines	+317	+257
Airline related Businesses	+602	+519
Rezidor SAS Hospitality	+274	+396
Group eliminations	-20	+9
EBITDA	+743	+3 710

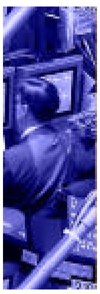
SAS Group
Overview Improvement measures

- Capacity adjustements
- Revenue enhancement
- Improvement program SAS Airline
  - Short term programe
  - Long term structural improvement
- Measures
  - Subsidiary Airlines & Affiliates
  - Airline related businesses

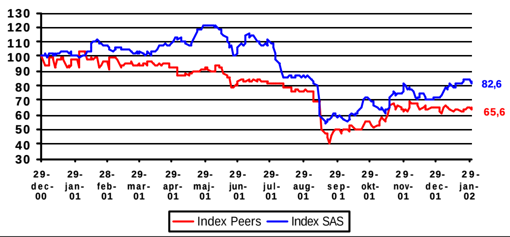
Overview Result Improvement Programs - SAS Group 2002/2003

SAS Airline measures	5 100 MSEK
Subsidiaries & Affiliated Airlines	1 300 MSEK
Total	6 400 MSEK

SAS shares



SAS share price vs. Peers 2000-jan 2002



* Peers: Alitalia, Air France, British Airways, Finnair, KLM, Lufthansa & Rynair

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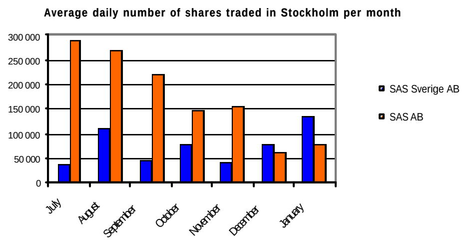
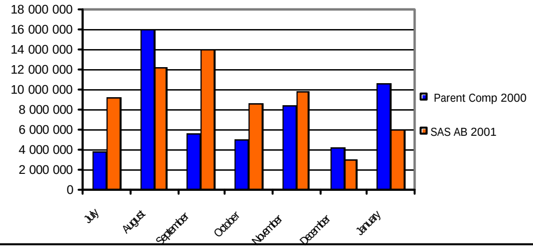
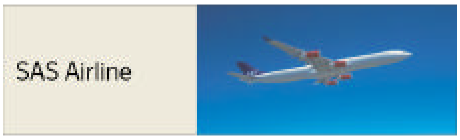
Increased volume in SAS AB vs SAS Sverige AB, but weaker in Dec/Jan



Increased volume in SAS AB vs SAS but weaker in Dec/Jan





Income SAS Airline

(MSEK)

	January - December 2001	2000
Operating revenues	41 166	39 233
Operating expences	-39 364	-34 925
EBITDAR	1 802	4 308
EBITDA	-430	2 529
Income before taxes	**-1 499**	**1 951**

Key airline profitability drivers

January-December 2001 vs 2000

Traffic growth (RPK)	up	1.4%
Capacity (ASK)	up	5.1%
Cabin Factor	down	2.4 p.u.
Yields	up	0.7%
Unit costs	up	3.4%

Key airline profitability drivers

4th Quarter 2001 vs 2000

Traffic growth (RPK)	down	7.2%
Capacity	down	0.4%
Cabin Factor	down	4.4 p.u.
Yields	up	1.4%
Unit costs	up	9.7%

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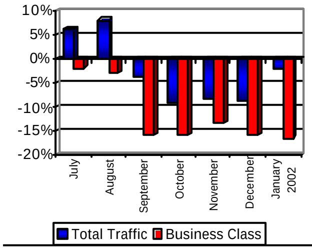
Economy Class traffic has recovered
No recovery noted for Business Class

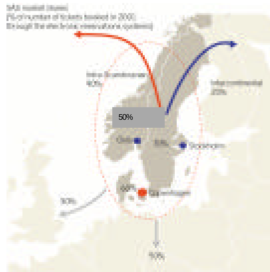


2 nd half 2001

- Total Traffic down 2,6%
- Business Class down 11,8%
- Economy Class up 2,1%

SAS Airline market position strengthened in weak market 2001

- Overall market shares increased by 1 p.u. 2001 vs 2000
- Market share in Business Class +2 p.u.
- Strongest gains
  - Finland
  - Switzerland
  - Belgium
  - US
  - Asia
- Weakest development
  - France



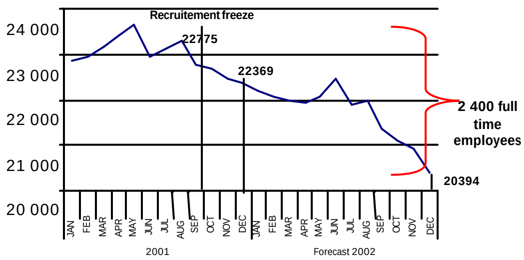
Short term Result Improvement Program

Reducing Network (resulteffect 21 airplanes)	500 MSEK
Revenue enhancements (yield enhancements, surcharge, sales opportunities)	2 200 MSEK
Cost reductions (full year effect)	2 400 MSEK
Total	4 900 MSEK
Full annual effect 2003	

Status short term Result Improvement Program – program according to plan

In process/ implementation	1 900 MSEK
Pending/ additional measures	500 MSEK
Total	2 400 MSEK

Target to reduce in personell by 2 400
Full year effect 2003



SAS Airline in strategic dilemma

- Worst crisis ever for Airline industry
- Recovering noted, but only in Economy Class
- Business Class short haul - no recovery noted – expected late 2002

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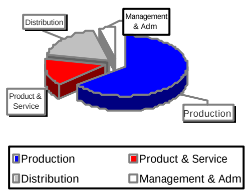
SAS Airline's strategic options:

- 1. Work on cost base and continue with similar product and production concept
- 2. Change product, logistics, streamline production etc. to realize significant long term structural cost savings

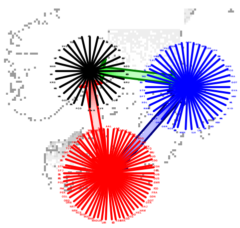
Long term structural improvement measures 2002-2004 MSEK 3 000 – 4 000



- 4 areas of focus
  - Production concept
  - Product & services
  - Distribution
  - Management & Administrations

1. Changes in production process

- Production
  - Hub/ spoke
  - Aircraft utilization
  - Capacity utilization
  - Aircraft turn around
  - Peak/ off peak



2. Products & Services

Product & services
- Changing customer needs
  - Short haul
  - Medium haul
  - Long haul
- Product content
- Price/ value
- Class concept

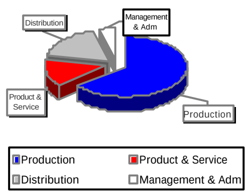


3. SAS Electronic channels potential cost savings and added customer value

SAS Corporate Card Introduced
Part of distribution strategy

- Focus on electronic channels
- 20% of customers use e-channels 2001 vs 10% 2000

4. Management & administration

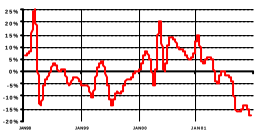


- Business area approach
- Value oriented management

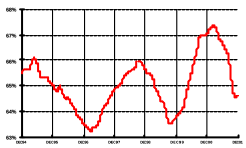
Pressure on load factor and mix
1998-2001

Year on Year values

RPK C



Passenger load factor

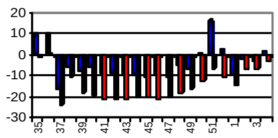


4 Airbus A 340's are phased in

	31Dec01
Airbus A340-300	4
Airbus A321-200	2
Boeing 767-300	11
MD-81/82/83	49
MD-87	15
MD-90	8
Boeing 737-600	30
Boeing 737-700	6
Boeing 737-800	15
DC-9-41	8
de Havilland Q400	23
Fokker F50	5
ERJ 145	1
TOTAL in traffic	**177**

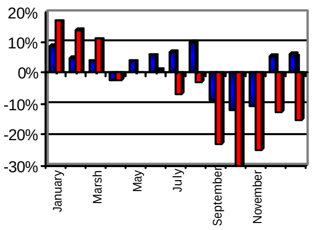
SAS Airline traffic performance better than peers in aftermaths of Sep 11

RPK change (%) Total International



- SAS Airline total traffic down 5,2%
- AEA traffic down 15,3%

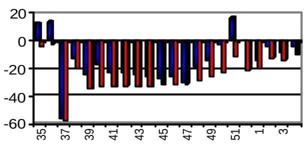
Intercontinental routes Has recovered from September 11



- U.S Airspace closed September 11-14
  - New York and Washington most affected
  - Seattle route less affected
- Asian routes developed well
  - Up 12% Oct-Dec
  - Tokyo and Bejing strong
  - Capacity increase as A340's are introduced

SAS Airline gain market shares on North Atlantic

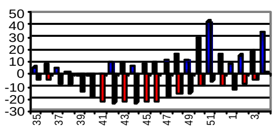
RPK change (%) North Atlantic



- Week 35-week 4:
  - SAS traffic down 16,9%
  - European airlines (AEA) traffic down 27,0%
- Competitors has withdrawn

Solid performance on Asian routes as Airbus 340's are introduced

RPK change (%) Asia



- Week 35-week 4:
  - SAS traffic up 12,5%
  - AEA traffic down 14,3%

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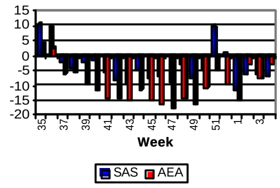
European routes
Business Class – no recovery

- Significant slowdown in Business Class during May-August
- Slowdown accelerated after September11
- Business Class down 34% on London in Q4 2002, but Economy Class was up 3%
- Total traffic Q4 –7,4%

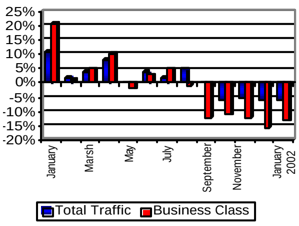
In weak market SAS Airline gain market shares

RPK change (%) Geographical Europe



- Week 35-week 4:
  - SAS traffic down 4,9%
  - AEA traffic down 11,2%

Intrascandinavian routes –
Less affected but hit by negative mix

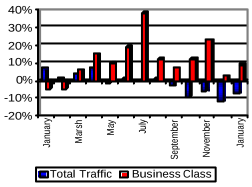


- Weak Business Class
- Less feeder traffic corresponding to weaker international traffic
- Swedish market particularly weak

Danish domestic routes –
Improvements on main trunk routes

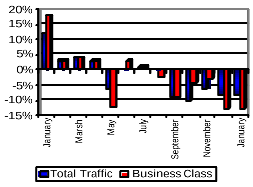
- Copenhagen – Aalborg and Copenhagen – Aarhus developed positive.
- Grønlandsfly has increased its capacity

Norwegian domestic routes
affected by increased passenger fees



- Weak overall growth
  - SAS Airline gained market shares
- Strong recovery in Business Class
  - Up 12% October-December
- Overcapacity was reduced in January 2002
- Braathens harmonized route structure from spring 2002

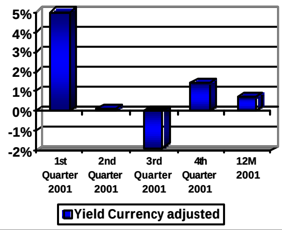
Swedish domestic routes
Significantly weaker



- Weaker growth in Swedish economy affects traffic growth.
- Business Class most affected
- Slowdown accelerated in September/ October
- Reduced capacity from October 28th

Yields are under pressure from negative class mix/ price mix

2001 Total system - currency adjusted



- Yields up 0,7% in 2001
- Up 5% 1st Quarter
- Flat 2nd Quarter
  - Down 3% on European routes
- Down 1,9% 3rd Quarter
- Up 1,4% 4th Quarter
  - 5% Price increase from October 1
  - Surcharge 4 USD/ passenger

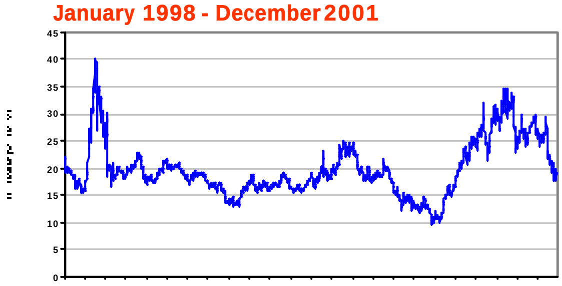
ECA –European cooperation agreement

- Tri-party Joint Venture agreement with BMI, Lufthansa and SAS signed November 9, 1999
- In effect from January 1, 2000
- Main scope: To integrate the parties scheduled pass. transport to/ from London/ Manchester
- Negative result effect 2001: MSEK 335

Insurance issues

- War risk coverage not available
- Government guarantees in place
- Insurance cost 8-10 times higher than prior to Sep 11

Brent Crude vs. Jet Fuel January 1998 - December 2001

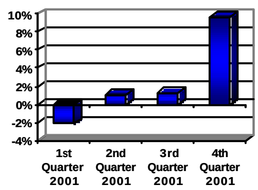


Fuel cost – outlook 2002

- Average rates:
  - 2000 270 USD/MT
  - 2001 255 USD/MT
  - Current hedging ratio
  - Next 12 months 44%
- 2002 Based on 18,5 USD/ Barrel
- Estimate Full year 2002 MSEK 3 200

Unit cost increase as volumes are weaker – overhang of costs

Index last year (currency adjusted)



- Decrease of 2.2% 1st Quarter
- Increase of 1.1% 2nd Quarter
- Increase of 1.2% 3rd Quarter
- Increase of 9,7% 4th Quarter

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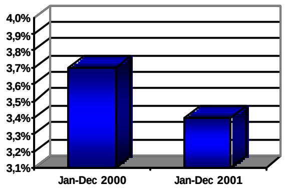
Unit Cost Development
January - December 2001 vs 2000

Index last year
(currency adjusted)



- Definition changed to ASK only
- Unit Cost up 3,4% 2001
- Unit Cost up 9,7% 4th Quarter

Weaker productivity
January -December 2001 vs 2000

Index last year

- Productivity negatively affected by weaker volumes
- Personnel overhang from capacity increase 2001
- Reductions take effect late 2002

Measure is change in number of full time employees vs change of ASK

Eurobonus members continues to grow

- Linked to strong SAS brand
- Total no of members up 13,7%
- Total of 2,4 million members
- Members per country:
  - Denmark 380 000
  - Norway 824 000
  - Sweden 600 000
  - Internat. 590 000

Income Subsidiary Airlines & Affiliates –EBITDAR up 35%

(MSEK)	January - December 2001	2000
Operating revenues	3 123	2 568
Operating expences	-2 613	-2 192
EBITDAR	510	376
Income before taxes	**7**	**106**

Widerøe's flyveselskap – strong performance in weak market 2001

- **Norway's largest regional airline**
- **Consolidated in SAS Group from 2000**
- **Successful turnaround 2001**

Jan – Dec 2001

- **Total Revenues MSEK 2 135 (+15%)**
- **EBITDAR MSEK 371 (+17%)**
- **EBITDA MSEK 254 (+13%)**

www.wideroe.no

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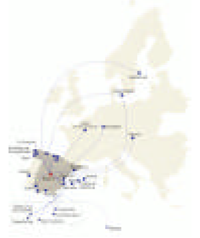
Air Botnia – focus on capacity utilization 2002

www.airbotnia.fi

- **Finland's second largest airline**
- **Consolidated in SAS Group as from 2000**

Jan – Dec 2001
- **Total Revenues MSEK 974 (+26%)**
- **EBITDAR MSEK 129 (+108%)**
- **EBITDA MSEK 2 (-82%)**
  - **Negatively affected by fleet replacement 2001**

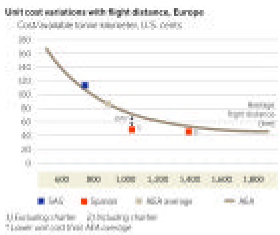
Spanair acquisition (not consolidated 2001)



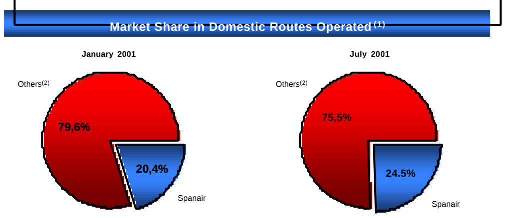
- SAS agreement to purchase additional 25%
- Total shareholdong 74%
- Pending EU approval
- Closure of long haul 2002

Spanair transaction – securing a strategic asset

- Low cost structure
- Targets 2002
- Improve mix
  - Shift from low yield to high yield
- Cost reductions
- Capacity reductions
- Fully consolidated in SAS 2002



Spanair is the Main Alternative Carrier…



- Spanair has managed to increase market share from 20.4% to 24.5% through its further focus on service and punctuality

(1) Weighted by number of passengers
(2) Includes Iberia and Air Europa

Braathens acqusition – strategic for SAS Group

- Fully consolidated in SAS Group 2002
- New route schedule as from April 2
- Removal dubble functions
- Create profitability
  - Synergies of MSEK 800 to be relaized
  - Secure feed to long haul

Braathens – key financials (not consolidated)

MNOK	2001	2000
Operating Revenues	6 013	5 807
EBITDAR	505	318
CFROI	8,0%	4,9%

Balance sheet consolidated 2001
Result consolidated
In SAS Group 2002

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Income Business Area Airline Related Business EBITDA up 16%

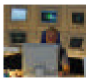
MSEK	January - December 2001	2000
Operating revenues	8 148	5 788
Operating expences	7 546	5 269
EBITDA	602	519
Income before taxes	**160**	**180**

SAS Cargo Weaker demand but improved yields

	January-December 2001	2000
Traffic revenue	2 170	2 225
Cargo yield, SEK/ton km	2,44	2,33
Employees	1 180	1 184

Scandinavian IT Group – improved profit 2001

One of Scandinavia's largest IT companies, with a turnover of about 2500 MSEK and a total of more than 1200 employees in three countries



	January-December 2001	2000
Total Revenues	2 463	2 121
EBITDA	245	207
Profit before taxes	96	61

www.scandinavianIT.com

Scandinavian IT Group
Customer driven - Airline focused - Technology based

SAS Trading – turn around in prosess

EURO SHOP

SAS Trading is a business in the SAS Group and a operator within Travel Retail. SAS Trading had 658 employees at year end 2001 In 2001 SAS Trading lost its concessions for duty free sales and operation of stores at Swedish airports.

	January-December 2001	2000
Total Revenues	2 275	2 148
EBITDA	38	97
Profit before taxes	-1	75

www.scandinavian.net

SMART – strong 2001

Norhern Europe's leading provider of electronic travel services. Amadeus is the main partner

Ownership structure:
95% SAS
5% Amadeus

	January-December 2001	2000
Total Revenues	593	584
EBITDA	71	-5
Profit before taxes	95	4

www.smart.se

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SAS Flight Academy

Training centers for pilots and other personell. 35% of revenues outside SAS.

	January-December 2001	2000
Total Revenues	627	606
EBITDA	150	176
Profit before taxes	56	32

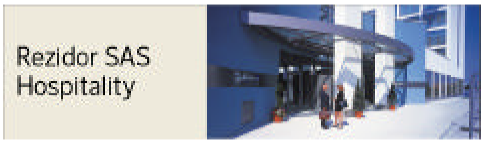
www.sasflightacademy.com

Jetpak

Jetpak is one of the fastest growing companies withing expresslogistic in the Nordic countries. The company is 100% owned by SAS Group and has 125 employees

	January-December 2001	2000
Total Revenues	355	244
EBITDA	19	20
Profit before taxes	10	17

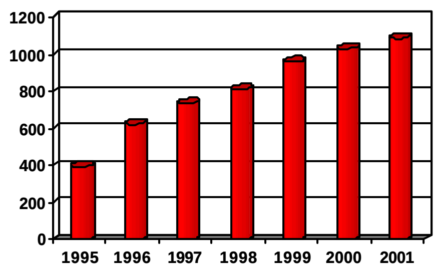
www.jetpak.com



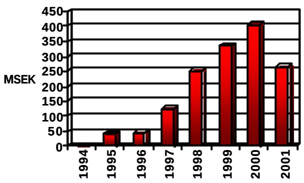
REZIDOR SAS Hospitality – a slowdown in 2001

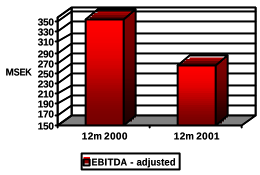
in MSEK	12m 2001	12m 2000	Change
Revenues	3 510	3 122	12,4%
Operating result	274	396	-31%
Adjusted EBITDA	266	354	-25%
Pre tax profit Including gains	208	583	-64%

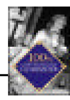
System wide revenues MEUR 1 090 in 2001



REZIDOR SAS Hospitality adjusted EBITDA down 25% 2001







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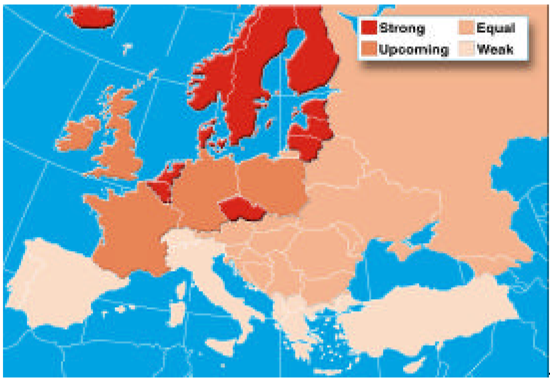
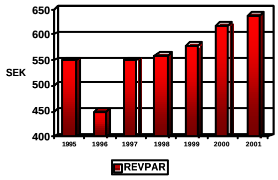
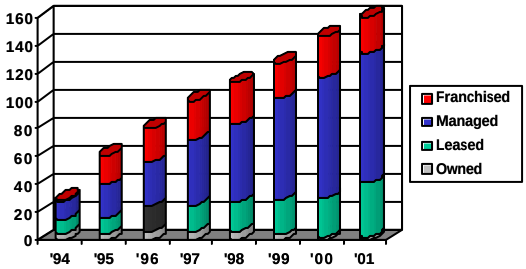


Continued improvements in REVPAR



- Second key gauge for operating hotels
- REVPAR continuously improved since 1996
- REVPAR SEK 638 (12M-01) vs SEK 619 (12M-00)

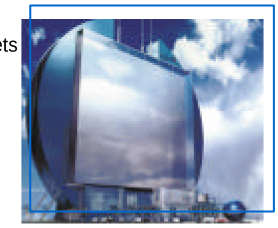
Growth strategy continues

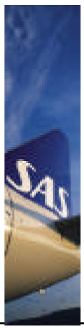


One of Europe's fastest growing first-class hotel companies

Rezidor SAS Hospitality outlook for 2002

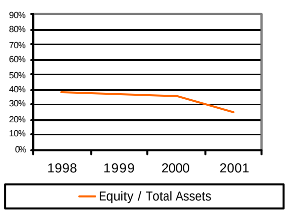
- Growth strategy
  - In exsisting home markets
  - Extended market
  - Capital cities
  - Leisure & resorts
  - Airport hotels
  - Multiple brands
- Profitability 2002 in line with 2001





Financial position

SAS financial position adequate



- Equity MSEK 15 500
- Equity ratio 25%
- Net debt MSEK 7 600
- Net debt/ equity 49%

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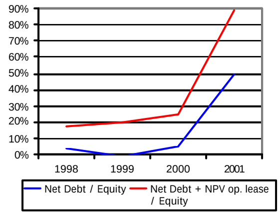
Net debt adjusted for lease cost under 100% end 2001



- To peak during 2002
- Rating at Moody's Baa3 Investment grade

Commited credit facilities of MSEK 6,900

Revolving credit facility (MUSD 700)	4,300
Bi-lateral facilities	1.600
ECA facility	970
Total	6.870

Firm Order CAPEX MUSD 1020

Aircraft Orders

	Total	2002	2003	2004	2005
CAPEX (MUSD)	**1020**	**655**	**235**	**100**	**30**
Aircraft on order	24	14	7	2	1

Airbus A340/330	7
Airbus A321	9
Boeing 737	8
	24

Firm Order CAPEX MUSD 985

Aircraft Orders

	Total	2002	2003	2004	2005
CAPEX (MUSD)	**985**	**620**	**235**	**100**	**30**
Aircraft on order	22	12	7	2	1

Airbus A340/330	7
Airbus A321	9
Boeing 737	6
	22

Type of Aircraft Deliveries
Firm Orders

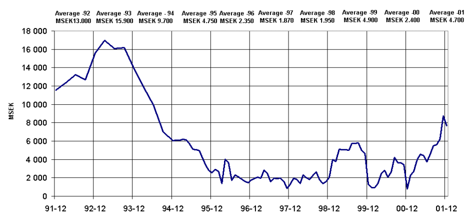
2002
5 A340/A330, 5 A321, 2 B737, 5 Q400

2003
1 A330, 2 A321, 4 B737

2004
1 A330, 1 A321

2005
1 A321

Development of net debt 9112-0112



Figures of parent company included from January,2000

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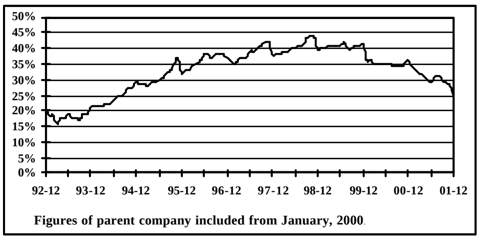
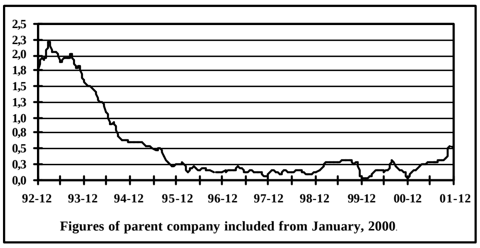
SAS AB
Equity / Assets Ratio 9212-0112



SAS AB
Net Debt / Equity Ratio 9212-0112



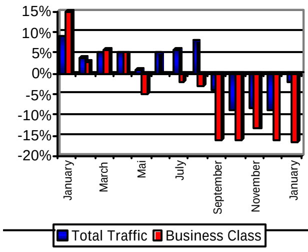
Outlook 2002

January figures includes all airlines in group

- **Group improved passenger load factor by 0,8 p.u.**
- **SAS Airline Business Class -16,5% - Economy Class +4,6%**

	Passenger-traffic (RPK)	Seat capacity (ASK)	Cabin-factor
SAS Group Total	-5,0%	-6,4%	+0,8 p.u.
Intercontinental	-1,2%	-2,8%	
Europe	-4,7%	-6,2%	
Domestic and Intrascandinavian	-9,3%	-9,5%	

Total Traffic for SAS Airline
No recovery for Business Class



- Full year 2001:
  - Total Traffic up 1,4%
  - Business Class down 4,2%
  - Economy Class up 3,6%

The Board of Directors

Assessment for full year 2002:

- Weak demand expected to continue 1st half 2002 improvements 2nd half
- Result improvement measures initiated
- SAS Pre-tax profit before gains is expected negative 2002 but better than 2001
- Cash flow from operations expected positive 2002

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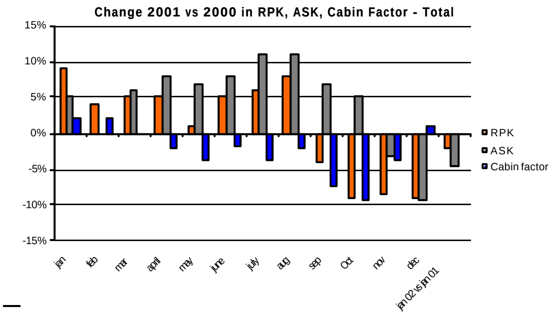
Sum up

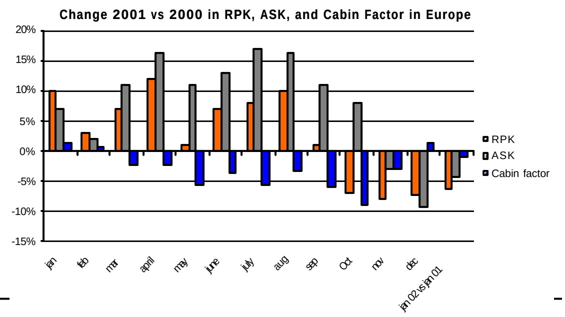
- Industry in major crisis
- SAS Airline in a difficult situation
- Forceful measures initiated
  - Short term
    - Effects second half 2002
  - Long term structural
    - 2002-2004

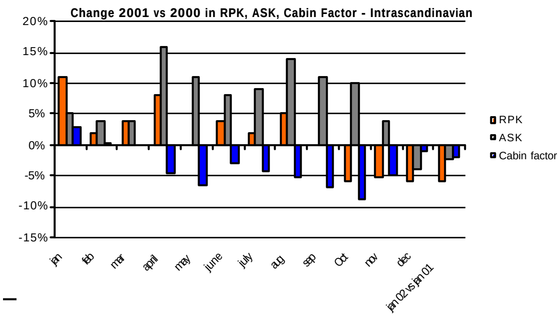
SAS Group Investor Relations on the Internet

http://www.scandinavian.net

APPENDICES







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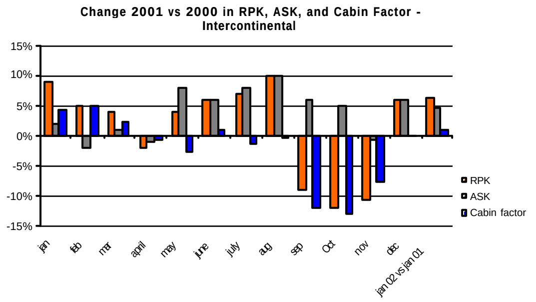


Passenger Revenue Analysis

January-December 2001 vs 2000

Revenues	34 108 MSEK	+8.8%
Volume		+1.4%
Yields		+0.7%
Currency		+6.6%

Passenger Revenue Analysis

4th Quarter 2001 vs 2000

Revenues	8 307 MSEK	+0.6%
Volume		-7.2%
Yields		+1.4%
Currency		+6.9%

Traffic and Yield

January-December 2001 vs 2000

SAS Airline Total Scheduled	2001	2000	Index variance
Production (mill ASK)	35 521	33 782	105
Traffic (mill RPK)	22 956	22 647	101
Cabin factor (%)	64.6	67.0	- 2.4
Yield (öre/RPK)	148.6	138.4	107
Currency adj. yield	148.6	147.5	101

Traffic and Yield

4th Quarter 2001 vs 2000

SAS Airline Total Scheduled	2001	2000	Index variance
Production (mill ASK)	8 509	8 541	100
Traffic (mill RPK)	5 097	5 492	93
Cabin factor (%)	59.9	64.3	- 4.4
Yield (öre/RPK)	163.0	150.3	108
Currency adj. yield	163.0	160.8	101

Traffic and Yield

January-December 2001 vs 2000

Wideroe	2001	2000	Index variance
Production (mill ASK)	711	725	98
Traffic (mill RPK)	357	377	95
Cabin factor (%)	50.2	52.0	-1.8
Yield (öre/RPK)			124
Currency adj. yield			112

Traffic and Yield
4th Quarter 2001 vs 2000

Wideroe	2001	2000	Index variance
Production (mill ASK)	183	181	101
Traffic (mill RPK)	88	94	94
Cabin factor (%)	48.1	51.9	-3.8
Yield (öre/RPK)			132
Currency adj. yield			119

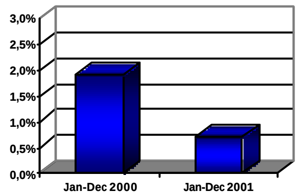
Traffic
January-December 2001 vs 2000

Air Botnia	2001	2000	Index variance
Production (mill ASK)	597	540	111
Traffic (mill RPK)	256	212	121
Cabin factor (%)	42.9	39.3	+3.6

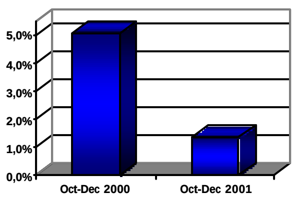
Traffic
4th Quarter 2001 vs 2000

Air Botnia	2001	2000	Index variance
Production (mill ASK)	163	150	108
Traffic (mill RPK)	64	60	107
Cabin factor (%)	39.3	40,0	-0.7

Yield Development
January - December 2001 vs 2000
(currency adjusted)



Yield Development
4th Quarter 2001 vs 2000
(currency adjusted)



Passenger Yield
January-December 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Airline	107	94	101
Intercontinental	108	92	99
Europe	104	93	97
Intrascandinavian	106	94	100
Denmark/Greenland	114	91	105
Norway	123	91	112
Sweden	102	99	101

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Passenger Yield
4th Quarter 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Airline	108	94	101
Intercontinental	101	94	95
Europe	106	93	98
Intrascandinavian	110	93	103
Denmark/Greenland	123	89	110
Norway	133	90	119
Sweden	101	100	101

Passenger Yield
December 2001 vs 2000

Route Sector	Nominal yield	Currency effect	Adjusted yield
SAS Airline	104	95	99
Intercontinental	100	95	95
Europe	102	95	97
Intrascandinavian	106	95	100
Denmark/Greenland	119	92	110
Norway	128	91	117
Sweden	97	100	96

Unit Cost
4th Quarter 2001 vs 2000

MSEK

	Adjusted OKT-DEC 00	OKT-DEC 01	Var. %	Share of total var %
Commissions	**773**	**566**	-26,8%	-2,4%
Fuel	**1 215**	**898**	-26,1%	-3,7%
Government charges	**942**	**940**	-0,3%	0,0%
Personnel	**3 084**	**3 792**	23,0%	8,2%
Other oper. net costs	**2 625**	**3 286**	25,2%	7,6%
TOTAL	**8 640**	**9 481**	**9,7%**	**9,7%**

Volume = average change in ASK: -0.4%

Unit Cost
January - December 2001 vs 2000

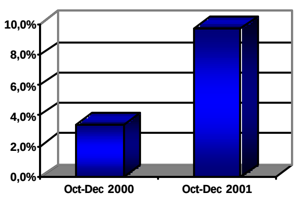
MSEK

	Adjusted JAN-DEC 00	JAN-DEC 01	Var. %	Share of total var %
Commissions	**2 606**	**2 324**	-10,8%	-0,8%
Fuel	**4 444**	**4 030**	-9,3%	-1,2%
Government charges	**3 870**	**3 858**	-0,3%	0,0%
Personnel	**13 118**	**13 872**	5,7%	2,2%
Other oper. net costs	**10 515**	**11 659**	10,9%	3,3%
TOTAL	**34 552**	**35 743**	**3,4%**	**3,4%**

Volume = average growth in ASK: 5.1%

Unit Cost Development
4th Quarter 2001 vs 2000

Index last year
(currency adjusted)



Revenue
January-December 2001 vs 2000

MSEK	JAN-DEC01	JAN-DEC00	curr adj 00
Passenger revenues	34 108	31 340	33 402
Cargo revenues *)	856	2 278	2 490
Other traffic revenues	1 313	1 315	1 385
Other revenues	4 889	4 300	4 649
TOTAL REVENUE	41 166	39 233	41 926

*) Not included in SAS Airline from June 01

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Revenue

January-December 2001 vs 2000

SAS Airline
Cargo totaly excluded !

MSEK	JAN-DEC01	JAN-DEC00	curr adj 00
Passenger revenues	34 108	31 340	33 402
Other traffic revenues	1 313	1 411	1 385
Other revenues	4 889	4 300	4 649
TOTAL REVENUE	40 310	36 955	39 436

Revenue

4th Quarter 2001 vs 2000

MSEK	OCT-DEC01	OCT-DEC00	curr adj 00
Passenger revenues	8 307	8 254	9 146
Cargo revenues *)	-3	680	761
Other traffic revenues	178	525	559
Other revenues	1 567	1 214	1 354
TOTAL REVENUE	10 049	10 673	11 820

*) Not included in SAS Airline 2001

Revenue

January-December 2001 vs 2000

SAS Airline
Cargo totaly excluded !

MSEK	JAN-DEC01	JAN-DEC00	curr adj 00
Passenger revenues	8 307	8 254	9 146
Other traffic revenues	178	525	559
Other revenues	1 567	1 214	1 354
TOTAL REVENUE	10 052	9 993	11 059

Operating Costs

January-December 2001 vs 2000

MSEK	JAN-DEC01	JAN-DEC00	curr adj 00
Personnel costs	13 540	11 647	12 476
Leasing costs (aircraft)	2 232	1 779	1 979
Sales costs	2 324	2 319	2 478
Fuel	4 030	3 766	4 226
Governmental charges	3 842	3 413	3 681
Meal costs	1 647	1 713	1 839
Handling costs	1 863	1 741	1 871
Maintenance costs	2 542	2 142	2 294
Other costs	9 576	8 184	8 725
TOTAL COSTS	41 596	36 704	39 569

Operating Costs

4th Quarter 2001 vs 2000

MSEK	OCT-DEC01	OCT-DEC00	curr adj 00
Personnel costs	3 647	2 843	3 095
Leasing costs (aircraft)	600	475	505
Sales costs	566	726	776
Fuel	898	1 141	1 220
Governmental charges	933	867	946
Meal costs	391	344	376
Handling costs	490	421	457
Maintenance costs	595	478	509
Other costs	2 957	2 365	2 689
TOTAL COSTS	11 077	9 660	10 573

Currency Effects

January-December 2001 vs 2000

MSEK	JAN-DEC
Total revenues	+3 251
Total costs	-3 285
Forward cover costs & working cap.	-83
Income before depr.	-117
Financial items	+317
Income before tax	+200

Currency Effects
January-December 2001 vs 2000

MSEK	JAN-DEC
Total revenues	+2 693
Total costs	-2 801
Forward cover costs & working cap.	-64
Income before depr.	-172
Financial items	+320
Income before tax	+148

Currency Effects
4th Quarter 2001 vs 2000

MSEK	OCT-DEC
Total revenues	+746
Total costs	-725
Forward cover costs & working cap.	-188
Income before depr.	-167
Financial items	+41
Income before tax	-126

Currency Effects
January-December 2001 vs 2000

Total revenues & costs:
(Total -108 MSEK)
Major approx. effects:

USD	-482
DKK	-234
NOK	+216
EUR	+187
Asian curr.	+79
All others	+126

Forward cover costs:
(Total +36 MSEK)

2000	+85
2001	+121

Working capital:
(Total -100 MSEK)

2000	+35
2001	-65

Financial items:
(Total +320 MSEK)

2000	-3
2001	+317

Grand total +148 MSEK

Currency Effects
4th Quarter 2001 vs 2000

Total revenues & costs:
(Total +21 MSEK)
Major approx. effects:

USD	-82
DKK	-72
NOK	+69
EUR	+66
Asian curr.	+5
All others	+35

Forward cover costs:
(Total -61 MSEK)

2000	+91
2001	+30

Working capital:
(Total -127 MSEK)

2000	+97
2001	-30

Financial items:
(Total +41 MSEK)

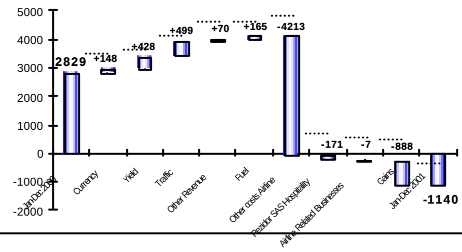
2000	+55
2001	+96

Grand total -126 MSEK

Passenger Revenue Analysis
December 2001 vs 2000

Revenues	2 307 MSEK	+0.9%
Volume		-3.1%
Yields		-1.2%
Currency		+5.0%

SAS Group
Development of Income before Taxes



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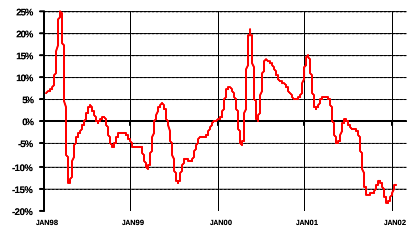
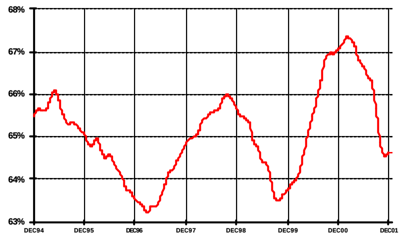
RPK Business Class
1998-2001

Year on Year values



Passenger load factor
1995-2001

Moving 12 months values



Balance Sheet

MSEK	31DEC01	31DEC00
Liquid funds	**11 662**	**8 979**
Other interest-bearing assets	**6 810**	**4 790**
Aircraft	**22 076**	**15 985**
Other assets	**22 214**	**19 671**
Total assets	62 762	49 425
Operating liabilities	**16 975**	**13 250**
Interest-bearing liabilities	**29 060**	**17 684**
Subordinated debenture loan	**920**	**840**
Minority interests	**263**	**131**
Equity	**15 544**	**17 520**
Total liabilities and equity	62 762	49 425
Net debt	**7 652**	**794**

Changes in Financial Position

MSEK	*January – December 2001*	*2000*
Cash flow from operations	-817	+2 908
Change in working capital	+467	+1 041
Net financing from operations	-350	+3 949
Investments, advance payments	- 10 850	- 9 886
Acquisition of subsidiaries	-826	0
Sales of fixed assets, etc.	+8 382	+ 5 559
Financing surplus	- 3 644	-378
Changes in external financing, net	+7 081	+1 528

Financials and aircraft fleet data

Financial Net January – December 2001 (MSEK)

	01-12-31	00-12-31	Difference
Interest net and others	-352	-241	-111
Exchange rate differences	+332	+15	+317
Financial net	-20	-226	+206
(in % p.a. of average net debt)	-0,4%	-9,4%	+9,0%

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Development and Break Down of Net Debt 011231

(MSEK)	01-12-31	00-12-30	Difference
Cash	11 662	8 979	2 683
Other interest bearing assets	6 810	4 790	2 020
Interest bearing liabilities	-26 124	-14 563	-11 561
Net debt	-7 652	-794	-6858

SAS AB Gross interest income / expenses on liquidity and debt

(MSEK)	0101-12
Average interest-bearing assets	14 700
Interest income	597
Return (% p.a.)	4,1%
Average gross debt	-19 370
Interest expenses and others	-949
Interest cost (% p.a.)	-4,9%
Average net debt	-4 670
Interest net and others	-352
Interest net (% p.a.)	-7,5%
Exchange rate differences	+332
Exchange rate differences (% p.a.)	7,1%
Financial net	-20
Financial net (% p.a.)	-0,4%

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