SAS Group Investor Relations

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Rezidor Hotel Group releases 9 month results and announces intention to seek a listing on the Stockholm Stock Exchange

On 22 June 2006, SAS Group ("SAS") announced that its 75% owned subsidiary, Rezidor SAS Hospitality Group AB (publ), was preparing for an IPO in the next 12 months. In preparation for the IPO, the Company has changed its name to Rezidor Hotel Group AB (publ) ("Rezidor").

Today, SAS is pleased to announce that Rezidor has commenced the formal process of seeking a listing on the Nordic List of the Stockholm Stock Exchange. The IPO is expected to be completed by the end of 2006, subject to market conditions and final SAS Board approval.

In connection with the IPO, SAS expects to sell its entire shareholding, equal to 75 percent of all the outstanding Rezidor shares. No new Rezidor shares will be issued. Carlson, a leading U.S. travel and hospitality company, has confirmed its intention to remain a significant shareholder in Rezidor and will increase its stake from 25 to 35 percent of Rezidor through the purchase of shares from SAS at the IPO price.

Rezidor is today separately announcing results for the 9 months ended 30 September 2006.
The publication date is advanced due to the IPO process and SAS Group full 9 months report will be released as planned on November 8.

REZIDOR KEY FINANCIALS

- Operating revenue increased to MEUR 521.9 from MEUR 419.7 in the 9 month period last year, an increase of 24.3 percent
- Consolidated EBITDA increased to MEUR 43.6 from MEUR 24.8 last year, an increase of 75.6 percent
- EBIT increased to MEUR 27.9 from MEUR 15.3 last year, an increase of 82.0 percent
- EBT increased to MEUR 26.0 from MEUR 8.7 last year.
- RevPAR (including leased and managed hotels) increased to EUR 72 from EUR 67 last year, an increase of 7.5 percent
- 23 contracts for new hotels were signed during the nine months to September, representing 5,485 rooms

Commenting on the 9 month results and the intention to seek listing on the Stockholm Stock Exchange for Rezidor, Gunnar Reitan, Acting President and CEO of SAS Group, commented:

"Under SAS's ownership, Rezidor has established a leading position in the hotel industry in Europe, Middle East and Africa ("EMEA"). Rezidor's success has been built on a strong portfolio of brands, a dedication to operational excellence and a proven strategy executed by an experienced management team. At the same time, it has created an attractive platform for profitable growth also in the future by moving early into a number of exciting markets and developing a strong pipeline of new hotel contracts.

"The momentum in Rezidor's business resulting from the focused growth strategy is underlined by the 9 month results announced today which demonstrate strong growth in profits and RevPAR.

"Listing Rezidor on the Stockholm Stock Exchange benefits all parties. For Rezidor, it is a logical move as it prepares for its next stage of development and for SAS, the listing of Rezidor is in line with SAS's stated strategy of focusing on core airline activities."

REZIDOR HOTEL GROUP BOARD OF DIRECTORS APPOINTED

In connection with the IPO preparations, the current shareholders of Rezidor have made a number of key appointments to the Board of Directors of Rezidor; Urban Jansson as Non-Executive Chairman, Marilyn Carlson Nelson as Non-Executive Vice Chairman, Monica Caneman, Dr. Harald Einsmann and Ulla Litzén as non-executive directors. Details of the full Board of Directors are set out at the end of this announcement.

SAS GROUP INVESTOR RELATIONS

For additional questions please contact:

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FURTHER INFORMATION ON REZIDOR

OVERVIEW OF REZIDOR HOTEL GROUP

- 226 hotels in operation with 45,783 rooms in 49 countries as of September 30, 2006;
- A leading presence in the Nordic region (71 hotels) and other key Western European markets such as Germany (34 hotels), UK (23 hotels), France (17 hotels) and Ireland (11 hotels);
- Strong platform for growth as a result of early positions adopted in new growth markets in Eastern Europe, Russia, the other CIS countries and the Middle East;
- Attractive multi-brand portfolio including Radisson SAS, Park Inn, Regent, Missoni and Country Inn;
- Substantial contracted development pipeline of hotels with signed contracts for approximately 8000 rooms to be added during the three-year period from 2007 though 2009.
- Attractive partner to hotel owners and developers enabling Rezidor to capitalise on the ongoing market shift from unbranded to branded hotels;
- Significant benefits from the partnership with Carlson, currently owners of 25 percent of Rezidor; and
- Experienced management team with a focused strategy and a proven track-record.

THE BUSINESS

Rezidor is one of the fastest growing hotel companies in Europe as measured by the number of hotel rooms added to the portfolio from 2003 through 2005. The hotels in its portfolio are principally operated under two key hotel brands, Radisson SAS and Park Inn, but also under three development brands, Regent, Hotel Missoni and Country Inn. As of September 30, 2006, Rezidor had 226 hotels in operation and 46 hotels under development, all of which, except for one hotel in China, are located in the EMEA area. Rezidor's aim is to add approximately 20,000 new hotel rooms during the three year period from 2007 through 2009. Rezidor has already signed contracts for approximately 8,000 rooms to be added during that period.

Rezidor operates a carefully segmented portfolio of brands covering most of the key hotel market sectors: first-class full service, mid-market full service, limited service, luxury and lifestyle. Rezidor has a distinctive brand strategy for each of its brands targeting the needs of defined customer groups. Of its key brands, Radisson SAS is a first-class, full service brand which seeks to adopt the lifestyle approach, whereas Park Inn is a mid-market, full service growth brand. Of the development brands, Regent is a traditional luxury brand, Hotel Missoni is a lifestyle brand developed in partnership with the Missoni fashion house and Country Inn is a limited service development brand.

In 1997, Rezidor made a strategic decision to focus on hospitality management and divest the hotel properties it owned. Currently, all hotels in Rezidor's portfolio are either operated by Rezidor under a lease or management agreement or by a separate operator using one of the five Rezidor brands under a franchise agreement. Excluding hotels under development, of the 226 hotels in the company's portfolio as of September 30, 2006, 63 were leased, 90 were operated under management agreements and 73 were operated under franchise agreements.

Rezidor develops and licenses the Radisson, Park Inn and Regent brands in the EMEA area under the master franchise agreements with Carlson, a leading U.S. travel and hospitality company, with whom it has had a strong relationship since it entered into the first master franchise agreement in 1995. In addition, Rezidor's master franchise agreement with Carlson for the Country Inn brand provides it with a possibility to develop a limited service brand in the EMEA area in the future. Carlson is not only a committed, long-term strategic shareholder with extensive industry knowledge, Rezidor also benefits from Carlson's global brand infrastructure, reservation system and other business initiatives.

BACKGROUND TO AND REASONS FOR LISTING ON THE STOCKHOLM STOCK EXCHANGE AND THE OFFERING

On June 22, 2006, SAS announced its intention to prepare for a listing of Rezidor through an IPO on the Stockholm Stock Exchange. The divestiture of Rezidor is in line with SAS's strategy to focus on its core airline activities. The offering is expected to allow SAS to exit completely from the hotel business, continuing the process initiated in 2005 when Carlson acquired 25 percent of Rezidor's shares.

Over the last several years, Rezidor has generated significant growth. In parallel, Rezidor has made a strategic shift from owning hotel properties to hospitality management, initiated in 1997 and completed in 2005 when Rezidor sold its last remaining hotel. Rezidor continues to grow based on this flexible, asset-light business model and believes it is well positioned to continue to generate profitable growth.

Rezidor believes it will be able to improve its strategic focus even further as a public company. The board of directors and management team will be accountable directly to its shareholders and focused exclusively on its core hospitality management operations.

Rezidor will not receive any of the proceeds from the sale of the shares by SAS in the offering. Rezidor believes its listing will increase attention from the capital markets and the media and improve the profile of both the company and the Rezidor brands. Rezidor believes this should further enhance its position in its markets, expand its opportunities to obtain contracts with attractive partners and property owners, and further strengthen the platform for the future development of its business.

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BOARD OF DIRECTORS

Board of Directors

At present, Rezidor's board of directors is composed of nine directors, including the chairman, elected for the period up until and including the annual general meeting in 2007. The table below sets forth the names of the current members of its Board of Directors and their current position.

Name	Position
Urban Jansson.......................................	Chairman
Marilyn Carlson Nelson..........................	Vice Chairman
Monica Caneman..................................	Director
Harald Einsmann	Director
Ulla Litzén	Director
Trudy Rautio	Director
Gunnar Reitan..	Director
Jay S. Witzel	Director
Benny Zakrisson	Director

For further information on the Board of Directors and Senior Management Team, please go to: www.rezidor.com

FURTHER INFORMATION ON CARLSON

Carlson Companies is a global leader in the hotel, cruise, restaurant, business and leisure travel, and marketing industries and is ranked among the largest privately held corporations in the United States. Carlson Hotels Worldwide® is one of the world's major hotel companies with five brands, including the four of the five Rezidor brands, operating in more than 943 locations in 70 countries. Based in Minneapolis, Carlson's brands and services employ system-wide more than 170,000 people in more than 150 countries. In 2005, Carlson's system-wide sales, including franchised operations, totalled $34.4 billion.

UBS Investment Bank is Global Coordinator for the offering. Credit Suisse, SEB Enskilda and UBS Investment Bank are Joint Bookrunners.

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