

SAS and Swissport International signed Letter of Intent: Swissport to take over SAS ground handling

Swissport International Ltd. (Swissport) and Scandinavian Airline Systems (SAS) today announced they have signed a Letter of Intent. The letter creates the basis for continued negotiations between the two companies, aiming at an agreement to transfer full ownership of SAS' ground handling in Denmark, Sweden and Norway to Swissport. As a first step, both parties intend to establish a joint venture company to which the business and operations of SAS ground and cargo handling will be transferred.

The Letter of Intent is paving the way for continued negotiations between SAS and Swissport International related to the complete outsourcing of SAS ground and cargo handling services including the workforce of approx. 5000 full time employees in Scandinavia.

It is the intention of both companies to establish a joint venture company of which Swissport will hold 51% ownership and SAS 49%. Swissport will take the management and operational responsibility of the company that will provide the ground and cargo handling for SAS and other airline customers in Scandinavia. SAS will successively transfer full ownership of the company to Swissport.

Per H. Utnegaard, Group President and CEO Swissport International: "I am very proud of SAS having chosen Swissport as their partner for outsourcing the ground service business. This is a perfect strategic fit for both companies, and for Swissport this step into the Scandinavian market is an important part of our defined growth strategy and our worldwide expansion."

Rickard Gustafson, CEO of SAS: "The letter of intent is an important achievement within our strategy 4X Next Generation. Not only is it a significant step towards delivering the outsourcing solution that we set out for reducing complexity and securing a flexible cost base. We are also very pleased to partner up with the world's leading ground handler, Swissport, who is well-known for high quality services worldwide. And he continues: "The joint venture model with Swissport will give us the opportunity to continue delivering SAS' distinguished quality to our customers as well as securing a smooth outsourcing process for our employees."

Swissport International Ltd. provides ground services for around 118 million passengers and 3.5 million tonnes of cargo a year on behalf of some 650 client-companies in the aviation sector. With a workforce of around 40,000 personnel, Swissport is active at 192 stations in 38 countries on five continents, and generates annual consolidated operating revenue of CHF 1.9 billion. www.swissport.com

Scandinavian Airlines

SAS is Scandinavia's leading airline with daily flights to destinations in Europe, USA and Asia. SAS is a member of Star Alliance™ and, together with 26 partners we offer over 1300 destinations worldwide in more than 190 countries. For more information, visit www.flysas.com

2013-03-08

SAS Group
Corporate Communications
SE-195 87 Stockholm, Sweden
Telephone: +46-8-797 0000
Fax: +46-8-797 1515
www.sasgroup.net

Press release

2013-03-08

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swissport 



For further information please contact:

Swissport International Ltd.
Corporate Communications
Phone: +41 43 812 49 69
Email: corporate.communications@swissport.com

SAS
Press Office
Phone: +46 8 797 2944