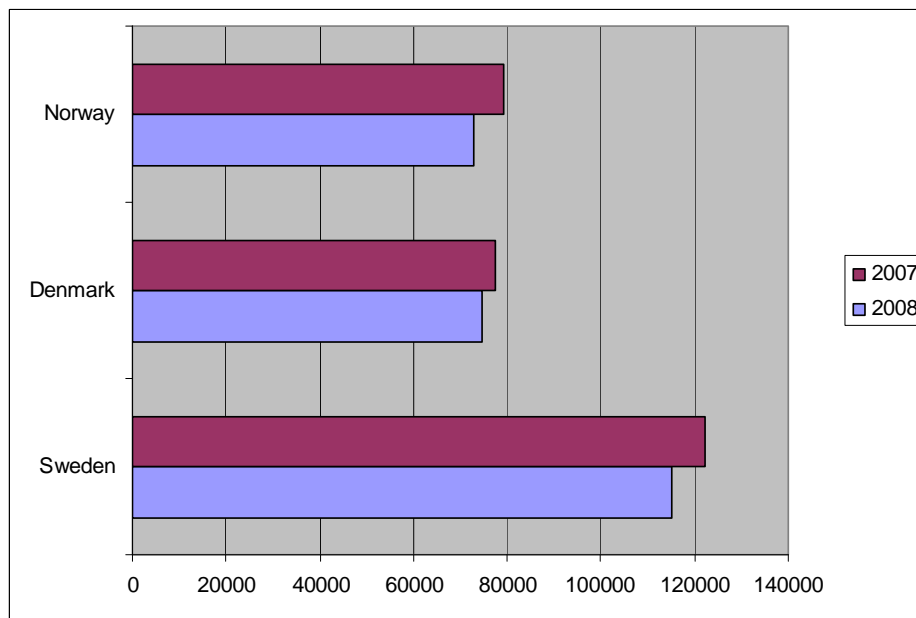


Scandinavian Air Cargo Trade Index

Fourth quarter and full year 2008

- Sweden and Denmark experienced a sharp downturn in the fourth quarter in line with the global air freight market
- In Norway, the first three quarters were a bit weak but the fourth quarter surprised by being better than expected, contrary to the development in Sweden and Denmark.
- Pressure on yields in all markets

CASS outbound tonnage from Scandinavia 2008 vs 2007



Summary

The downturn in the global air freight market began in the third quarter 2008 and then accelerated to a more than 20 percent decrease in December year-on-year. The main reason was the global financial crisis which led to a huge rise in manufacturers' inventory-so-sales ratio. The capacity was not cut as quick as demand fell which caused falling load factors and decreasing yields. Only the Middle East managed to keep up volumes and yields on a global scale even though Swedish air freight export to the Middle East decreased during 2008. Air freight value increased ten percent per kilo during 2008. This strengthens the fact that a portion of the least valuable air freight commodities shifts to sea during a recession. Container shipping rates were down 24 percent last autumn, a fall in excess of air freight rates and thereby constituting an even larger threat to some of the air freight volumes. Still, many air freight carriers managed to deliver a profit in 2008 but with all signs pointing towards losses in 2009.

IATA-CASS Tradeindex

January – December 2008

Sweden

Region	Turnover (SEK)			Weight (Kilo)		
	Market	Bdwn	Index Last Year	Market	Bdwn	Index Last Year
North America	311,476,772	27.1	82.5	29,755,586	25.9	87.5
Central America + Caribb	82,099,809	7.1	83.5	4,665,510	4.1	91.0
South America	161,280,835	14.0	102.0	7,628,031	6.6	98.2
Europe	49,603,571	4.3	81.3	5,025,412	4.4	89.3
Middle East	97,580,255	8.5	80.5	9,853,684	8.6	78.0
Africa	84,090,612	7.3	92.8	6,496,846	5.6	103.6
South East Asia	73,249,265	6.4	101.3	11,256,665	9.8	103.7
South Asian Subcontinent	66,100,855	5.7	72.0	11,437,802	9.9	84.2
Japan	38,565,872	3.4	74.8	5,828,953	5.1	86.5
South West Pacific	125,555,943	10.9	132.3	7,361,556	6.4	150.3
Korea	14,016,775	1.2	81.3	3,134,867	2.7	101.6
China	46,868,287	4.1	84.8	12,582,558	10.9	98.0
Domestic	528,144		66.7	38,218		81.9
Total	1,151,026,402	100.0	89.2	115,066,343	100.0	93.2

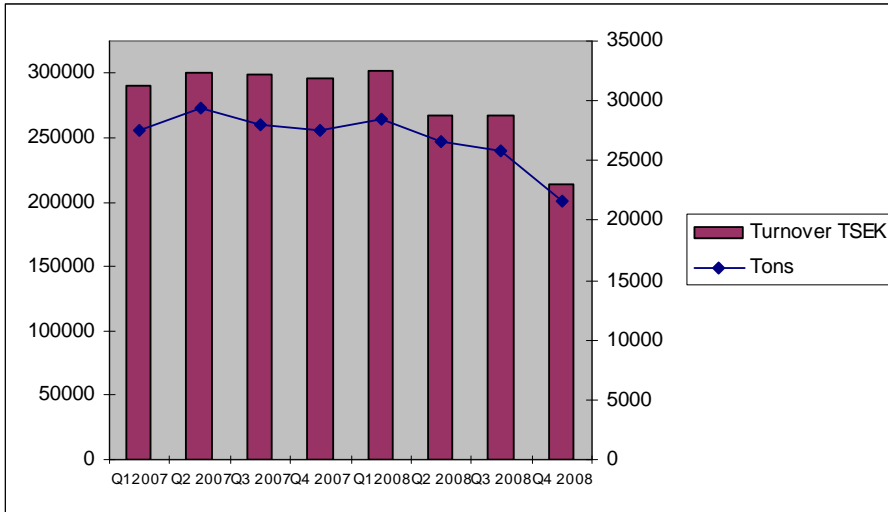
Denmark

Region	Turnover (DKK)			Weight (Kilo)		
	Market	Bdwn	Index Last Year	Market	Bdwn	Index Last Year
North America	151,750,336	27.6	87.6	21,033,169	28.2	92.8
Central America + Caribb	17,080,530	3.1	127.2	1,255,159	1.7	142.3
South America	51,430,677	9.3	101.6	3,355,679	4.5	102.3
Europe	48,762,521	8.9	87.6	4,395,929	5.9	85.9
Middle East	43,302,219	7.9	99.8	7,689,796	10.3	110.6
Africa	57,228,907	10.4	100.7	4,546,159	6.1	100.7
South East Asia	37,794,496	6.9	98.2	6,403,882	8.6	93.3
South Asian Subcontinent	15,001,984	2.7	79.2	2,736,862	3.7	87.2
Japan	25,230,525	4.6	91.6	4,557,077	6.1	107.7
South West Pacific	54,768,239	10.0	70.3	4,055,816	5.4	69.0
Korea	14,783,867	2.7	81.8	3,809,435	5.1	103.2
China	32,262,466	5.9	87.1	10,719,376	14.4	99.4
Domestic	607,501	0.1	95.4	20,559		95.1
Total	550,192,952	100.0	90.0	74,588,728	100.0	95.6

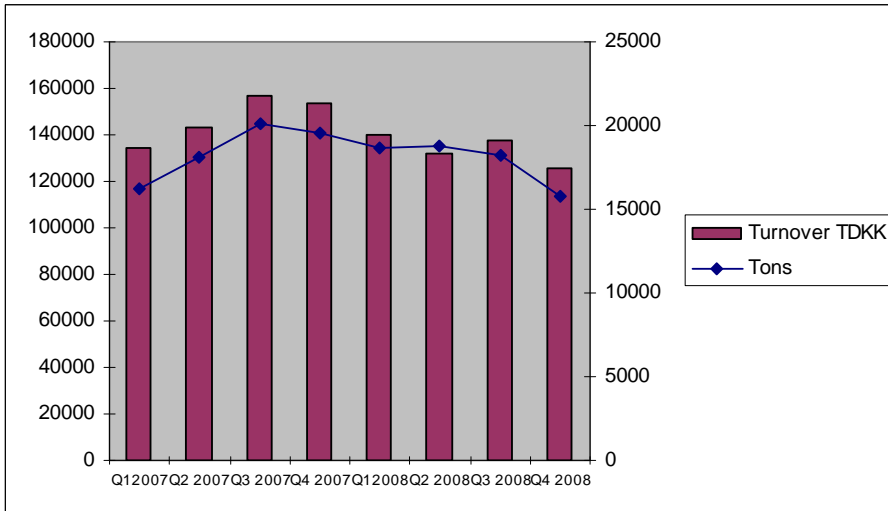
Norway

Region	Turnover (NOK)			Weight (Kilo)		
	Market	Bdwn	Index Last Year	Market	Bdwn	Index Last Year
North America	65,355,287	14.9	84.6	7,207,177	9.3	87.2
Central America + Caribb	4,890,494	1.1	81.2	300,754	0.4	77.3
South America	20,450,461	4.7	103.9	946,884	1.2	109.5
Europe	42,646,657	9.7	92.0	3,700,106	4.8	91.0
Middle East	27,671,547	6.3	109.7	4,782,792	6.1	115.7
Africa	24,799,903	5.7	93.6	1,944,037	2.5	98.2
South East Asia	53,602,434	12.2	95.1	9,160,215	11.8	97.7
South Asian Subcontinent	7,230,585	1.7	129.4	925,713	1.2	144.1
Japan	57,995,489	13.3	63.3	16,428,737	21.1	79.0
South West Pacific	12,708,149	2.9	101.6	650,639	0.8	101.1
Korea	26,303,096	6.0	96.7	6,230,541	8.0	98.0
China	49,903,559	11.4	93.0	20,500,523	26.4	93.6
Domestic	43,987,444	10.1	93.1	5,006,900	6.4	99.4
Total	437,670,039	100.0	88.4	77,789,067	100.0	92.1

Sweden



Denmark



Norway

