



SAS CUTS 3,000 JOBS, SEEKS CASH

SAS, the troubled Scandinavian airline, will cut 3,000 jobs and ask shareholders for more cash to help it ride out the global economic meltdown. Shares, which have lost 47% of their value over the last 12 months, fell 20% after the company said it would seek to raise 6 billion Swedish kronor (\$720 million) of new equity. In addition to the 3,000 job cuts announced today, SAS said 5,600 employees will be leaving as part of divestitures and outsourcing. SAS had 23,000 employees at the end of last year. It announced last week that it would sell its Spanair unit to a group of Catalanian investors.

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