

THE SAS CONSORTIUM
SCANDINAVIAN AIRLINES SYSTEM
DENMARK – NORWAY – SWEDEN
2011

The SAS Consortium's statement of income

MSEK	JANUARY–DECEMBER	
	2011	2010
Operating revenue	35,420	34,694
Payroll expenses	-9,030	-7,308
Other operating expenses	-23,719	-26,682
Operating income before depreciation	2,671	704
Depreciation	-2,187	-1,507
Income from the sale of aircraft and buildings	12	-270
Operating income	496	-1,073
Income from shares in subsidiaries and affiliated companies	-3,362	0
Income from other shareholdings	-87	-
Net financial items	-875	-413
Income after financial items	-3,828	-1,486
Net income for the year	-3,828	-1,486

The SAS Consortium's balance sheet

ASSETS, MSEK	2011	2010	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	2011	2010
Non-current assets			Shareholders' equity		
Intangible assets	3,515	3,032	Capital account		
Tangible fixed assets			SAS Danmark A/S	1,509	2,602
Land and buildings	203	213	SAS Norge AS	1,509	2,602
Aircraft	11,277	12,120	SAS Sverige AB	2,262	3,904
Spare engines and spare parts	907	1,009		5,280	9,108
Workshop and aircraft servicing equipment	28	2			
Other equipment and vehicles	49	26	Long-term liabilities		
Investment in progress	54	112	Subordinated debenture loan	935	920
Prepayments relating to tangible fixed assets	143	1	Bond issues	2,809	1,503
	12,661	13,483	Other loans	3,235	4,632
			Long-term liabilities to Group companies	12,391	13,928
Financial fixed assets			Other provisions	1,561	2,018
Shares and participations in Group companies	4,485	8,422	Other liabilities	5	23
Long-term receivables from Group companies	5,342	5,394		20,936	23,024
Shares and participations in affiliated companies	29	29			
Other shares and participations	1	1	Current liabilities		
Pension funds, net	10,136	9,147	Current portion of long-term loans	2,016	1,210
Other long-term receivables	914	914	Loans	680	781
	20,907	23,907	Prepayment from customers	23	16
			Accounts payable	1,311	1,221
Total non-current assets	37,083	40,422	Liabilities to Group companies	10,416	9,711
			Unearned transportation revenue	3,226	3,425
Current assets			Current portion of other provisions	383	568
Expendable spare parts and inventories	390	41	Other liabilities	546	1,015
			Accrued expenses and prepaid income	2,043	1,559
Current receivables				20,644	19,506
Accounts receivable	1,007	1,074			
Receivables from Group companies	2,698	3,000	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46,860	51,638
Receivables from affiliated companies	6	-			
Other receivables	1,251	1,499			
Prepaid expenses and accrued income	771	703			
	5,733	6,276			
Short-term investments	2,744	3,184			
Cash and bank balances	910	1,715			
Total current assets	9,777	11,216			
TOTAL ASSETS	46,860	51,638			