

The SAS Consortium's Income Statement

| (MSEK) | JANUARI-DECEMBER | |
|---|------------------|--------------|
| | 2003 | 2002 |
| Operating revenue | 36 245 | 42 887 |
| Payroll costs | -13 836 | -14 148 |
| Other operating expenses | -22 431 | -27 344 |
| Operating income before depreciation | -22 | 1 395 |
| Depreciation | -2 053 | -2 018 |
| Income from shares in subsidiaries | 1 105 | 823 |
| Share of income in affiliated companies | -139 | 0 |
| Income from the sale of aircraft and buildings | 638 | -337 |
| Operating income | -471 | -137 |
| Income from other shares and participations | 14 | 2 |
| Net financial items | -415 | -736 |
| Income before taxes | -872 | -871 |

The SAS Consortium's Balance Sheet

ASSETS

| (MSEK) | 2003 | 2002 |
|---|---------------|--------------|
| Fixed assets | | |
| Intangible fixed assets | 371 | 524 |
| Tangible fixed assets | | |
| Land and buildings | 478 | 1 816 |
| Aircraft | 20 478 | 21 884 |
| Spare engines and spare parts | 2 271 | 2 300 |
| Workshop and aircraft servicing equipment | 186 | 261 |
| Other equipment and vehicles | 235 | 335 |
| Construction in progress | 178 | 86 |
| Prepayments for tangible fixed assets | 747 | 1 061 |
| | 24 573 | 27 743 |
| Financial fixed assets | | |
| Equity in subsidiaries | 853 | 4 584 |
| Long-term receivables from subsidiaries | 9 878 | 6 345 |
| Equity in affiliated companies | 390 | 489 |
| Long-term receivables from affiliated companies | 247 | 314 |
| Other shares and participations | 52 | 52 |
| Pension funds, net | 6 057 | 5 575 |
| Other long-term receivables | 382 | 314 |
| | 17 859 | 17 673 |
| Total fixed assets | 42 803 | 45 940 |
| Current assets | | |
| Expandable spare parts and inventories | 861 | 1 002 |
| | 861 | 1 002 |
| Current receivables | | |
| Account receivables | 1 965 | 2 471 |
| Receivables from subsidiaries | 4 086 | 2 963 |
| Receivables from affiliated companies | 90 | 63 |
| Other receivables | 1 413 | 219 |
| Prepaid expenses and accrued income | 315 | 354 |
| | 7 869 | 6 070 |
| Short-term investments | 7 939 | 9 656 |
| Cash and bank balances | 270 | 182 |
| Total current assets | 16 939 | 16 910 |
| TOTAL ASSETS | 59 742 | 62 850 |

Shareholders' equity and liabilities

| (MSEK) | 2003 | 2002 |
|---|---------------|--------|
| Shareholders' equity | | |
| Capital account | 15 079 | 15 950 |
| Net income for the year | -872 | -871 |
| | 14 207 | 15 079 |
| Provisions | | |
| Pensions and similar commitments | 37 | 30 |
| Other provisions | 1 494 | 1 285 |
| | 1 531 | 1 315 |
| Long-term liabilities | | |
| Subordinated debenture loan | 741 | 914 |
| Bond issues | 6 249 | 5 371 |
| Other loans | 11 115 | 11 567 |
| Liabilities to subsidiaries | 7 109 | 8 178 |
| Liabilities to affiliated companies | 2 | 0 |
| Other liabilities | 120 | 253 |
| | 25 336 | 26 283 |
| Current liabilities | | |
| Current portion of long-term loans | 1 835 | 482 |
| Loans | 5 208 | 6 919 |
| Prepayments from customers | 32 | 22 |
| Account receivables | 1 582 | 2 079 |
| Liabilities to subsidiaries | 2 510 | 2 965 |
| Liabilities to affiliated companies | 6 | 5 |
| Unearned transportation revenue | 2 139 | 2 865 |
| Other liabilities | 1 333 | 1 162 |
| Accrued expenses and prepaid income | 4 023 | 3 674 |
| | 18 668 | 20 173 |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | 59 742 | 62 850 |