

The SAS Consortium
Scandinavian Airlines System
Denmark - Norway - Sweden

2010

The SAS Consortium's statement of income

	JANUARY - DECEMBER	
(MSEK)	2010	2009
Operating revenue	34,694	34,792
Payroll expenses	-7,308	-5,843
Other operating expenses	-26,682	-28,821
Operating income before depreciation	704	128
Depreciation	-1,507	-1,397
Income from the sale of aircraft and buildings	-270	-101
Operating income	-1,073	1,370
Income from shares in subsidiaries and affiliated companies	0	228
Net financial items	-413	-531
Income after financial items	-1,486	-1,673
Net income for the year	-1,486	-1,673

The SAS Consortium's balance sheet

ASSETS			SHAREHOLDERS' EQUITY AND LIABILITIES		
(MSEK)	2010	2009	(MSEK)	2010	2009
Non-current assets			Shareholders' equity		
Intangible assets	3,032	2,728	Capital account		
Tangible fixed assets			SAS Danmark A/S	2,602	3,027
Land and buildings	213	247	SAS Norge AS	2,602	3,027
Aircraft	12,120	12,549	SAS Sverige AB	3,904	4,540
Spare engines and spare parts	1,009	-		9,108	10,594
Workshop and aircraft servicing equipment	2	3	Long-term liabilities		
Other equipment and vehicles	26	23	Subordinated debenture loan	920	884
Investment in progress	112	154	Bond issues	1,503	-
Prepayments relating to tangible fixed assets	1	133	Other loans	4,632	5,461
	13,483	13,109	Long-term liabilities to Group companies	13,928	9,143
Financial fixed assets			Other provisions	2,018	1,965
Shares and participations in Group companies	8,422	8,415	Other liabilities	23	47
Long-term receivables from Group companies	5,394	6,092		23,024	17,500
Shares and participations in affiliated companies	29	23	Current liabilities		
Other shares and participations	1	2	Current portion of long-term loans	1,210	5,333
Pension funds, net	9,147	8,635	Loans	781	765
Other long-term receivables	914	658	Prepayment from customers	16	13
	23,907	23,825	Accounts payable	1,221	1,204
Total non-current assets	40,422	39,662	Liabilities to Group companies	9,711	9,384
Current assets			Unearned transportation revenue	3,425	3,045
Expendable spare parts and inventories	41	53	Current portion of other provisions	568	618
Current receivables			Other liabilities	1,015	696
Accounts receivable	1,074	1,295	Accrued expenses and prepaid income	1,559	1,796
Receivables from Group companies	3,000	3,365		19,506	22,854
Receivables from affiliated companies	-	85	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	51,638	50,948
Other receivables	1,499	1,960			
Prepaid expenses and accrued income	703	733			
	6,276	7,438			
Short-term investments	3,184	3,575			
Cash and bank balances	1,715	220			
Total current assets	11,216	11,286			
TOTAL ASSETS	51,638	50,948			