

**THE SAS CONSORTIUM**  
**SCANDINAVIAN AIRLINES SYSTEM**  
**DENMARK – NORWAY – SWEDEN**  
**2012**

## The SAS Consortium's statement of income

<b>MSEK</b>	<b>2012-01-01 – 2012-10-31</b>	2011-01-01 – 2011-12-31
Operating revenue	32,055	35,420
Payroll expenses	–9,809	–9,030
Other operating expenses	–21,355	–23,719
<b>Operating income before depreciation</b>	<b>891</b>	2,671
Depreciation	–1,214	–2,187
Income from the sale of aircraft and buildings	–255	12
<b>Operating income</b>	<b>–578</b>	496
Income from shares in subsidiaries and affiliated companies	567	–3,362
Income from other shareholdings	-	–87
Net financial items	–924	–875
<b>Income after financial items</b>	<b>–935</b>	–3,828
<b>Net income for the year</b>	<b>–935</b>	–3,828

## The SAS Consortium's balance sheet

<b>ASSETS, MSEK</b>	<b>2012-10-31</b>	<b>2011-12-31</b>	<b>SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK</b>	<b>2012-10-31</b>	<b>2011-12-31</b>
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
<b>Intangible assets</b>	<b>3,808</b>	3,515	Capital account		
<b>Tangible fixed assets</b>			SAS Danmark A/S	<b>1,241</b>	1,509
Land and buildings	<b>255</b>	203	SAS Norge AS	<b>1,241</b>	1,509
Aircraft	<b>10,565</b>	11,277	SAS Sverige AB	<b>1,863</b>	2,262
Spare engines and spare parts	<b>65</b>	907		<b>4,345</b>	5,280
Workshop and aircraft servicing equipment	<b>103</b>	28			
Other equipment and vehicles	<b>72</b>	49	<b>Long-term liabilities</b>		
Investment in progress	<b>33</b>	54	Subordinated debenture loan	<b>907</b>	935
Prepayments relating to tangible fixed assets	<b>148</b>	143	Bond issues	<b>2,763</b>	2,809
	<b>11,241</b>	12,661	Other loans	<b>2,590</b>	3,235
			Long-term liabilities to Group companies	<b>10,499</b>	12,391
<b>Financial fixed assets</b>			Other provisions	<b>1,871</b>	1,561
Shares and participations in Group companies	<b>3,070</b>	4,485	Other liabilities	<b>84</b>	5
Long-term receivables from Group companies	<b>2,805</b>	5,342		<b>18,714</b>	20,936
Shares and participations in affiliated companies	<b>29</b>	29			
Other shares and participations	<b>1</b>	1	<b>Current liabilities</b>		
Pension funds, net	<b>11,396</b>	10,136	Current portion of long-term loans	<b>573</b>	2,016
Other long-term receivables	<b>1,092</b>	914	Loans	<b>175</b>	680
	<b>18,393</b>	20,907	Prepayment from customers	<b>-</b>	23
			Accounts payable	<b>1,555</b>	1,311
<b>Total non-current assets</b>	<b>33,442</b>	37,083	Liabilities to Group companies	<b>8,701</b>	10,416
			Unearned transportation revenue	<b>4,041</b>	3,226
<b>Current assets</b>			Current portion of other provisions	<b>1,116</b>	383
Expendable spare parts and inventories	<b>378</b>	390	Other liabilities	<b>631</b>	546
			Accrued expenses and prepaid income	<b>2,726</b>	2,043
<b>Current receivables</b>				<b>19,518</b>	20,644
Accounts receivable	<b>1,092</b>	1,007			
Receivables from Group companies	<b>3,375</b>	2,698	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>42,577</b>	46,860
Receivables from affiliated companies	<b>3</b>	6			
Other receivables	<b>810</b>	1,251			
Prepaid expenses and accrued income	<b>779</b>	771			
	<b>6,059</b>	5,733			
<b>Short-term investments</b>	<b>294</b>	2,744			
<b>Cash and bank balances</b>	<b>2,404</b>	910			
<b>Total current assets</b>	<b>9,135</b>	9,777			
<b>TOTAL ASSETS</b>	<b>42,577</b>	46,860			