

**THE SAS CONSORTIUM**  
**SCANDINAVIAN AIRLINES SYSTEM**  
**DENMARK – NORWAY – SWEDEN**  
**2012/2013**

## The SAS Consortium's statement of income

<b>MSEK</b>	<b>2012-11-01 – 2013-10-31</b>	2012-01-01 – 2012-10-31
Operating revenue	<b>38,566</b>	32,055
Payroll expenses	<b>–9,164</b>	–9,809
Other operating expenses	<b>–26,592</b>	–21,355
<b>Operating income before depreciation</b>	<b>2,810</b>	891
Depreciation	<b>–1,431</b>	–1,214
Income from the sale of aircraft and buildings	<b>–79</b>	–255
<b>Operating income</b>	<b>1,300</b>	–578
Income from shares in subsidiaries and affiliated companies	<b>–658</b>	567
Income from other shareholdings	<b>1</b>	-
Net financial items	<b>–879</b>	–924
<b>Income after financial items</b>	<b>–236</b>	–935
<b>Net income for the year</b>	<b>–236</b>	–935

## The SAS Consortium's balance sheet

<b>ASSETS, MSEK</b>	<b>2013-10-31</b>	<b>2012-10-31</b>	<b>SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK</b>	<b>2013-10-31</b>	<b>2012-10-31</b>
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
<b>Intangible assets</b>	<b>3,885</b>	3,808	Capital account		
<b>Tangible fixed assets</b>			SAS Danmark A/S	<b>1,174</b>	1,241
Land and buildings	<b>86</b>	255	SAS Norge AS	<b>1,174</b>	1,241
Aircraft	<b>8,683</b>	10,565	SAS Sverige AB	<b>1,761</b>	1,863
Spare engines and spare parts	<b>60</b>	65		<b>4,109</b>	4,345
Workshop and aircraft servicing equipment	<b>103</b>	103			
Other equipment and vehicles	<b>56</b>	72	<b>Long-term liabilities</b>		
Investment in progress	<b>21</b>	33	Subordinated debenture loan	<b>907</b>	907
Prepayments relating to tangible fixed assets	<b>251</b>	148	Bond issues	<b>1,154</b>	2,763
	<b>9,260</b>	11,241	Other loans	<b>1,690</b>	2,590
			Long-term liabilities to Group companies	<b>11,877</b>	10,499
<b>Financial fixed assets</b>			Other provisions	<b>1,355</b>	1,871
Shares and participations in Group companies	<b>1,737</b>	3,070	Other liabilities	<b>128</b>	84
Long-term receivables from Group companies	<b>2,483</b>	2,805		<b>17,111</b>	18,714
Shares and participations in affiliated companies	<b>23</b>	29			
Other shares and participations	<b>1</b>	1	<b>Current liabilities</b>		
Pension funds, net	<b>12,292</b>	11,396	Current portion of long-term loans	<b>2,072</b>	573
Other long-term receivables	<b>1,467</b>	1,092	Loans	<b>155</b>	175
	<b>18,003</b>	18,393	Prepayment from customers	<b>16</b>	-
			Accounts payable	<b>1,551</b>	1,555
<b>Total non-current assets</b>	<b>31,148</b>	33,442	Liabilities to Group companies	<b>7,695</b>	8,701
			Unearned transportation revenue	<b>3,926</b>	4,041
<b>Current assets</b>			Current portion of other provisions	<b>849</b>	1,116
Expendable spare parts and inventories	<b>321</b>	378	Other liabilities	<b>395</b>	631
			Accrued expenses and prepaid income	<b>2,863</b>	2,726
<b>Current receivables</b>				<b>19,522</b>	19,518
Accounts receivable	<b>1,174</b>	1,092			
Receivables from Group companies	<b>2,020</b>	3,375	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>40,742</b>	42,577
Receivables from affiliated companies	<b>1</b>	3			
Other receivables	<b>621</b>	810			
Prepaid expenses and accrued income	<b>755</b>	779			
	<b>4,571</b>	6,059			
<b>Short-term investments</b>	<b>2,028</b>	294			
<b>Cash and bank balances</b>	<b>2,674</b>	2,404			
<b>Total current assets</b>	<b>9,594</b>	9,135			
<b>TOTAL ASSETS</b>	<b>40,742</b>	42,577			