

**NOVEMBER 1, 2017 – OCTOBER 31, 2018**

Consortium

**SCANDINAVIAN  
AIRLINES SYSTEM  
DENMARK – NORWAY – SWEDEN**

Financial report

***SAS***

## THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	FY 2018	FY 2017
Operating revenue	43,047	41,179
Payroll expenses	-6,505	-6,402
Other operating expenses	-32,912	-31,448
<b>Operating income before depreciation</b>	<b>3,630</b>	<b>3,329</b>
Depreciation	-1,711	-1,593
Income from the sale of aircraft, buildings and slot pairs	428	994
<b>Operating income</b>	<b>2,347</b>	<b>2,730</b>
Income from shares in subsidiaries and affiliated companies	79	305
Net financial items	-125	-188
<b>Income after financial items</b>	<b>2,301</b>	<b>2,847</b>
<b>Net income for the year</b>	<b>2,301</b>	<b>2,847</b>
<b>Other comprehensive income</b>	<b>-1,245</b>	<b>1,522</b>
<b>Total comprehensive income</b>	<b>1,056</b>	<b>4,369</b>

## THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2018	Oct 31, 2017	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2018	Oct 31, 2017
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
<b>Intangible assets</b>	<b>3,557</b>	<b>3,667</b>	Capital account		
			SAS Danmark A/S	2,894	2,592
<b>Tangible fixed assets</b>			SAS Norge AS	2,894	2,592
Land and buildings	386	432	SAS Sverige AB	4,340	3,888
Aircraft	8,268	7,834		<b>10,128</b>	<b>9,072</b>
Spare engines and spare parts	92	58			
Workshop and aircraft servicing equipment	72	78	<b>Long-term liabilities</b>		
Other equipment and vehicles	67	86	Subordinated debenture loan	1,161	1,067
Investment in progress	46	10	Bond issues	772	386
Prepayments relating to tangible fixed assets	1,295	1,987	Other loans	2,310	1,813
	<b>10,226</b>	<b>10,485</b>	Long-term liabilities to Group companies	530	919
			Other provisions	3,711	3,384
<b>Financial fixed assets</b>			Other liabilities	116	0
Shares and participations in Group companies	2	10		<b>8,600</b>	<b>7,569</b>
Long-term receivables from Group companies	1,666	1,239	<b>Current liabilities</b>		
Shares and participations in affiliated companies	0	0	Current portion of long-term loans	424	1,111
Other shares and participations	1	1	Loans	1,402	1,479
Pension funds, net	3,711	4,674	Prepayment from customers	13	11
Other long-term receivables	2,793	2,491	Accounts payable	1,465	1,319
	<b>8,173</b>	<b>8,415</b>	Liabilities to Group companies	4,315	4,782
			Unearned transportation revenue	5,676	5,057
<b>Total non-current assets</b>	<b>21,957</b>	<b>22,567</b>	Current portion of other provisions	967	1,438
			Other liabilities	440	427
<b>Current assets</b>			Accrued expenses and prepaid income	2,783	2,867
Expendable spare parts and inventories	370	306		<b>17,485</b>	<b>18,491</b>
<b>Current receivables</b>			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,213</b>	<b>35,132</b>
Accounts receivable	1,034	1,212			
Receivables from Group companies	2,154	1,265			
Receivables from affiliated companies	1	2			
Other receivables	432	391			
Prepaid expenses and accrued income	581	594			
	<b>4,202</b>	<b>3,464</b>			
<b>Short-term investments</b>	<b>4,199</b>	<b>5,901</b>			
<b>Cash and bank balances</b>	<b>5,485</b>	<b>2,894</b>			
<b>Total current assets</b>	<b>14,256</b>	<b>12,565</b>			
<b>TOTAL ASSETS</b>	<b>36,213</b>	<b>35,132</b>			