

The SAS Consortium's Balance Sheet

ASSETS

| MSEK | 1999 | 1998 |
|---|---------------|--------|
| Fixed assets | | |
| Intangible fixed assets | 392 | 164 |
| Tangible fixed assets | | |
| Buildings and land | 4,605 | 4,528 |
| Aircraft | 9,406 | 9,585 |
| Spare engines and spare parts | 1,275 | 1,129 |
| Workshop and aircraft servicing equipment | 290 | 111 |
| Other equipment and vehicles | 626 | 639 |
| Construction in progress | 232 | 308 |
| Prepayments for tangible fixed assets | 1,335 | 1,421 |
| | 17,769 | 17,846 |
| Financial fixed assets | | |
| Equity in subsidiaries | 3,280 | 2,506 |
| Long-term receivables from Group companies | 1,600 | 1,606 |
| Equity in affiliated companies | 727 | 1,168 |
| Long-term receivables from affiliated companies | 536 | 110 |
| Other shares and participations | 3 | 4 |
| Pension funds, net | 2,399 | 1,205 |
| Other long-term receivables | 262 | 224 |
| | 8,807 | 6,823 |
| Total fixed assets | 26,968 | 24,833 |
| Current assets | | |
| Expendable spare parts and inventories | 892 | 770 |
| Prepayments to suppliers | 1 | 1 |
| | 893 | 771 |
| Current receivables | | |
| Accounts receivable | 2,532 | 2,262 |
| Receivables from Group companies | 721 | 1,283 |
| Receivables from affiliated companies | 104 | 57 |
| Other receivables | 961 | 834 |
| Prepaid expenses and accrued revenues | 1,111 | 926 |
| | 5,429 | 5,362 |
| Short-term investments | 7,019 | 9,072 |
| Cash and bank balances | 896 | 685 |
| Total current assets | 14,237 | 13,820 |
| TOTAL ASSETS | 41,205 | 38,653 |

SHAREHOLDERS' EQUITY AND LIABILITIES

| MSEK | 1999 | 1998 |
|---|---------------|--------|
| Shareholders' equity | | |
| Capital account | 15,179 | 12,976 |
| Other equity | 1,139 | 1,032 |
| | 16,318 | 15,467 |
| Provisions | | |
| Pensions and similar commitments | 89 | 101 |
| Other provisions | - | 21 |
| | 89 | 122 |
| Long-term liabilities | | |
| Subordinated debenture loan | 772 | 854 |
| Bond issues | 226 | 767 |
| Other loans | 7,258 | 6,579 |
| Liabilities to Group companies | 20 | 0 |
| Other liabilities | 869 | 646 |
| | 9,145 | 8,846 |
| Current liabilities | | |
| Current portion of long-term loans | 1,219 | 2,304 |
| Loans | 2,345 | 493 |
| Prepayments from customers | 44 | 35 |
| Accounts payable | 1,724 | 1,660 |
| Liabilities to Group companies | 1,752 | 1,375 |
| Liabilities to affiliated companies | 83 | 16 |
| Unearned transportation revenue | 2,073 | 2,012 |
| Proposed transfer to parent companies | 770 | 957 |
| Other liabilities | 1,212 | 1,279 |
| Accrued expenses and prepaid revenues | 4,431 | 4,087 |
| | 15,653 | 14,218 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 41,205 | 38,653 |

The SAS Consortium's Income Statement

| MSEK | Jan.-Dec. 1999 | Jan.-Dec. 1998 |
|--|-------------------|-------------------|
| Operating revenue | 37,618 | 36,986 |
| Personnel costs | -11,253 | -10,627 |
| Other operating expenses | -24,619 | -23,231 |
| Operating income before depreciation | 1,746 | 3,128 |
| Depreciation | -1,481 | -1,677 |
| Income from the sale of aircraft and buildings | 574 | 989 |
| Operating income | 839 | 2,440 |
| Income from shares in subsidiaries | 763 | 311 |
| Share of income in affiliated companies | -221 | -72 |
| Income from other shares and participations | 417 | 1 |
| Net financial items | -210 | -11 |
| Income before taxes | 1,588 | 2,669 |