

The SAS Consortium's statement of income

(MSEK)	JANUARY - DECEMBER	
	2004	2003
Operating revenue	33,314	36,245
Payroll expenses	-10,171	-13,836
Other operating expenses	-22,304	-22,431
Income before depreciation	839	-22
Depreciation	-1,808	-2,053
Income from shares in subsidiaries	-7	1,105
Income from shares in affiliated companies	-73	-139
Income from transfer of operations	2,710	-
Income from the sale of aircraft and buildings	-4	638
Operating income	1,657	-471
Income from other shares and participations	31	14
Net financial items	-608	-415
Income before tax	1,080	-872

The SAS Consortium's balance sheet

ASSETS

(MSEK)	2004	2003
Fixed assets		
Intangible fixed assets	136	371
Tangible fixed assets		
Land and buildings	568	478
Aircraft	15,870	20,478
Spare engines and spare parts	0	2,271
Workshop and aircraft servicing equipment	5	186
Other equipment and vehicles	64	235
Construction in progress	96	178
Prepayments for tangible fixed assets	306	747
	16,909	24,573
Financial fixed assets		
Shares and participations in Group companies	4,233	853
Long-term receivables from Group companies	11,890	9,878
Shares and participations in affiliated companies	193	390
Long-term receivables from affiliated companies	229	247
Other shares and participations	52	52
Pension funds, net	5,399	6,057
Other long-term receivables	470	382
	22,466	17,859
Total fixed assets	39,511	42,803
Current assets		
Expendable spare parts and inventories	58	861
	58	861
Current receivables		
Accounts receivable	1,942	1,965
Receivables from Group companies	10,941	4,086
Receivables from affiliated companies	99	90
Other receivables	932	1,413
Prepaid expenses and accrued income	813	315
	14,727	7,869
Short-term investments	7,267	7,939
Cash and bank balances	379	270
Total current assets	22,431	16,939
TOTAL ASSETS	61,942	59,742

SHAREHOLDERS' EQUITY AND LIABILITIES

(MSEK)	2004	2003
Shareholders' equity		
Contributed capital		
SAS Danmark A/S	4,368	4,059
SAS Norge AS	4,368	4,059
SAS Sverige AB	6,551	6,089
	15,287	14,207
Provisions		
Pensions and similar commitments	296	37
Other provisions	849	1,494
	1,145	1,531
Long-term liabilities		
Subordinated debenture loan	741	741
Bond issues	6,176	6,249
Other loans	12,546	11,115
Long-term liabilities to Group companies	6,423	7,109
Long-term liabilities to affiliated companies	0	2
Other liabilities	63	120
	25,949	25,336
Current liabilities		
Current portion of long-term loans	619	1,835
Short-term loans	4,732	5,208
Prepayments from customers	4	32
Accounts payable	1,975	1,582
Liabilities to Group companies	7,078	2,510
Liabilities to affiliated companies	0	6
Unearned transportation revenue	2,606	2,139
Other liabilities	797	1,333
Accrued expenses and prepaid income	1,750	4,023
	19,561	18,668
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	61,942	59,742