

The SAS Consortium's statement of income

(MSEK)	JANUARY - DECEMBER	
	2006	2005
Operating revenue	26,678	27,242
Payroll expenses	-1,585	-3,139
Other operating expenses	-23,438	-22,866
Operating income before depreciation	1,655	1,237
Depreciation	-1,264	-1,092
Income from the sale of aircraft and buildings	68	133
Operating income	459	278
Income from the sale of shares in subsidiaries companies	1,385	1,724
Income from disposal of businesses	-275	23
Income from other shares and participations	-46	48
Net financial items	-434	-907
Income after financial items	1,089	1,166

The SAS Consortium's balance sheet

ASSETS

(MSEK)	2006	2005
Fixed assets		
Intangible fixed assets	61	71
Tangible fixed assets		
Land and buildings	292	516
Aircraft	10,448	13,750
Workshop and aircraft servicing equipment	2	2
Other equipment and vehicles	15	54
Construction in progress	260	29
Prepayments for tangible fixed assets	315	396
	11,332	14,747
Financial fixed assets		
Shares and participations in Group companies	7,380	7,337
Long-term receivables from Group companies	8,040	13,537
Shares and participations in affiliated companies	193	193
Long-term receivables from affiliated companies	189	228
Other shares and participations	1	51
Pension funds, net	5,682	5,487
Other long-term receivables	507	522
	21,992	27,355
Total fixed assets	33,385	42,173
Current assets		
Expendable spare parts and inventories	17	22
	17	22
Current receivables		
Accounts receivable	1,488	1,736
Receivables from Group companies	7,335	9,102
Receivables from affiliated companies	187	292
Other receivables	1,048	1,218
Prepaid expenses and accrued income	551	852
	10,609	13,200
Short-term investments	8,927	7,071
Cash and cash balances	1,243	270
Total current assets	20,796	20,563
TOTAL ASSETS	54,181	62,736

SHAREHOLDERS' EQUITY AND LIABILITIES

(MSEK)	2006	2005
Shareholders' equity		
Capital account		
SAS Danmark A/S	4,012	4,701
SAS Norge AS	4,012	4,701
SAS Sverige AB	6,018	7,051
	14,042	16,453
Long-term liabilities		
Subordinated debenture loan	716	771
Bond issues	7,136	7,355
Other loans	4,766	10,715
Long-term liabilities to Group companies	10,457	5,323
Pensions and similar commitments	25	46
Other provisions	558	636
Other liabilities	194	90
	23,852	24,936
Current liabilities		
Current portion of long-term loans	726	2,503
Loans	2,009	2,979
Prepayment from customers	14	10
Accounts payable	879	1,314
Liabilities to Group companies	7,244	9,536
Liabilities to affiliated companies	–	108
Unearned transportation revenue	3,038	2,734
Current portion of other provisions	114	15
Other liabilities	615	587
Accrued expenses and prepaid income	1,648	1,561
	16,287	21,347
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	54,181	62,736