

The SAS Consortium
Scandinavian Airlines System
Denmark - Norway - Sweden

The SAS Consortium's statement of income

JANUARI - DECEMBER

(MSEK)	2009	2008
Operating revenue	34,792	29,901
Payroll expenses	-5,843	-1,613
Other operating expenses	-28,821	-26,860
Operating income before depreciation	128	1,428
Depreciation	-1,397	-1,097
Income from the sale of aircraft and buildings	-101	-10
Operating income	-1,370	321
Income from shares in subsidiaries and affiliated companies	228	-72
Net financial items	-531	-307
Income after financial items	-1,673	-58

The SAS Consortium's balance sheet

ASSETS			SHAREHOLDERS' EQUITY AND LIABILITIES		
(MSEK)	2009	2008	(MSEK)	2009	2008
Fixed assets			Shareholders' equity		
Intangible fixed assets	2,728	46	Capital account		
Tangible fixed assets			SAS Danmark A/S	3,027	3,896
Land and buildings	247	265	SAS Norge AS	3,027	3,896
Aircraft	12,549	10,518	SAS Sverige AB	4,540	5,845
Workshop and aircraft servicing equipment	3	2		10,594	13,637
Other equipment and vehicles	23	12	Long-term liabilities		
Construction in progress	154	205	Subordinated debenture loan	884	934
Prepayments for tangible fixed assets	133	627	Bond issues	–	2,211
	13,109	11,629	Other loans	5,461	8,215
Financial fixed assets			Long-term liabilities to Group companies	9,143	10,406
Shares and participations in Group companies	8,415	7,404	Other provisions	1,965	606
Long-term receivables from Group companies	6,092	11,115	Other liabilities	47	22
Shares and participations in affiliated companies	23	193		17,500	22,394
Other shares and participations	2	1	Current liabilities		
Pension funds, net	8,635	5,949	Current portion of long-term loans	5,333	671
Other long-term receivables	658	333	Loans	765	1,338
	23,825	24,995	Prepayment from customers	13	7
Total fixed assets	39,662	36,670	Accounts payable	1,204	875
Current assets			Liabilities to Group companies	9,384	8,089
Expendable spare parts and inventories	53	57	Unearned transportation revenue	3,045	3,059
	53	57	Current portion of other provisions	618	32
Current receivables			Other liabilities	696	398
Accounts receivable	1,295	1,438	Accrued expenses and prepaid income	1,796	1,329
Receivables from Group companies	3,365	5,533		22,854	15,798
Receivables from affiliated companies	85	467	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	50,948	51,829
Other receivables	1,960	1,971			
Prepaid expenses and accrued income	733	519			
	7,438	9,928			
Short-term investments	3,575	3,655			
Cash and cash balances	220	1,519			
Total current assets	11,286	15,159			
TOTAL ASSETS	50,948	51,829			