

**THE SAS CONSORTIUM
SCANDINAVIAN AIRLINES SYSTEM
DENMARK-NORWAY-SWEDEN
1 NOVEMBER 2014–31 OCTOBER 2015
INCOME STATEMENT
AND BALANCE SHEET**

THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	Nov 2014– Oct 2015	Nov 2013– Oct 2014
Operating revenue	38,178	36,315
Payroll expenses	-6,110	-5,626
Other operating expenses	-29,353	-29,875
Operating income before depreciation	2,715	814
Depreciation	-1,380	-1,380
Income from the sale of aircraft and buildings	777	-14
Operating income	2,112	-580
Income from shares in subsidiaries and affiliated companies	-282	-59
Income from other shareholdings	-33	-25
Net financial items	-279	-988
Income after financial items	1,518	-1,652
Net income for the year	1,518	-1,652
Other comprehensive income	122	-1,473
Total other comprehensive income	1,640	-3,125

THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2015	Oct 31, 2014
Non-current assets		
Intangible assets	3,944	3,982
Tangible fixed assets		
Land and buildings	384	104
Aircraft	7,007	7,434
Spare engines and spare parts	31	35
Workshop and aircraft servicing equipment	90	76
Other equipment and vehicles	87	65
Investment in progress	187	69
Prepayments relating to tangible fixed assets	1,482	763
	9,268	8,546
Financial fixed assets		
Shares and participations in Group companies	820	1,688
Long-term receivables from Group companies	2,944	1,500
Shares and participations in affiliated companies	23	23
Other shares and participations	1	1
Pension funds, net	4,182	3,588
Other long-term receivables	1,842	1,773
	9,812	8,573
Total non-current assets	23,024	21,101
Current assets		
Expendable spare parts and inventories	311	301
Current receivables		
Accounts receivable	1,036	898
Receivables from Group companies	949	1,403
Receivables from affiliated companies	2	0
Other receivables	733	743
Prepaid expenses and accrued income	839	831
	3,559	3,875
Short-term investments	5,102	3,649
Cash and bank balances	3,022	3,694
Total current assets	11,994	11,519
TOTAL ASSETS	35,018	32,620

THE SAS CONSORTIUM'S BALANCE SHEET

SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2015	Oct 31, 2014
Shareholders' equity		
Capital account		
SAS Danmark A/S	1,602	-2,295
SAS Norge AS	1,602	-2,295
SAS Sverige AB	2,403	-3,443
	5,607	-8,033
Long-term liabilities		
Subordinated debenture loan	1,096	974
Bond issues	691	1,223
Other loans	2,122	1,676
Long-term liabilities to Group companies	3,933	14,306
Other provisions	1,988	2,076
Other liabilities	187	132
	10,017	20,387
Current liabilities		
Current portion of long-term loans	969	246
Loans	1,537	555
Prepayment from customers	22	4
Accounts payable	1,379	1,355
Liabilities to Group companies	5,720	9,114
Unearned transportation revenue	4,477	4,237
Current portion of other provisions	476	681
Other liabilities	667	329
Accrued expenses and prepaid income	4,147	3,745
	19,394	20,266
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,018	32,620