

APPENDICES

Financials and aircraft fleet data

A STAR ALLIANCE MEMBER  1 SAS IR/STU 2001-05-11 

Aircraft Fleet Aircraft in SAS Traffic

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	31MAR00	31DEC00	31DEC99
Boeing 767-300	13	13	13
MD-81/82/83	49	49	49
MD-87	18	18	18
MD-90	8	8	8
Boeing 737-600	30	30	29
Boeing 737-700	6	6	1
Boeing 737-800	15	13	0
DC-9-81	0	1	8
DC-9-41	17	19	20
DC-9-21	1	2	4
Fokker F28	0	0	5
de Havilland Q400	17	11	0
Fokker F50	13	17	20
SAAB 2000	0	3	5
Enbraer ERJ 145	2	2	0
TOTAL	189	192	180

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Aircraft orders

	April-Dec 01	2002	2003
CAPEX (MUSD)	800	850	500
Aircraft on order	19	16	7

Airbus A340/330-300	11
Airbus A321	12
Boeing 737	8
deHavilland Q400	11
TOTAL	41

Firm aircraft order CAPEX of USD 2.15 billion

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Fleet phase out in progress

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	Change in Q1	Changes until end year 2001
Boeing 767-300	-	Unchanged
MD-80	-	Unchanged
MD-90	-	Unchanged
Boeing 737-800	+2	New deliveries
DC-9-81	-1	Completely phased out
DC-9-41	-2	Phase out 2001
DC-9-21	-1	Phase out 2001
Fokker F28	-	Completely phased out
Fokker F50	-4	Gradual phase out
DeHavilland Q400	+6	New deliveries
SAAB 2000	-3	Completely phased out
TOTAL	-3	

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Balance Sheet

SAS Group

MSEK	31MAR01	31DEC00
Liquid funds	6 581	8 964
Other interest-bearing assets	6 376	4 790
Aircraft	16 894	15 985
Other assets	22 401	19 588
Total assets	52 252	49 327
Operating liabilities	14 798	13 512
Interest-bearing liabilities	17 583	15 307
Subordinated debenture loan	868	840
Minority interests	155	131
Equity	18 848	19 537
Total liabilities and equity	50 252	49 327
Net debt	5 494	2 394

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Changes in Financial Position

SAS Group

MSEK	January - Mar	
	2001	2000
Cash flow from operations	262	16
Change in working capital	-490	-396
Net financing from operations	-228	-380
Investments, advance payments	- 2 042	- 1 300
Sales of fixed assets, etc.	+ 370	+ 716
Payment to mother companies	- 740	- 770
Financing surplus	- 2 640	1 734
Changes in external financing, net	+ 257	- 822

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SAS Group Income by Business Area

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Group

	(MSEK)	
	January - March 2001	2000
SAS	23	-310
SAS International Hotels	-3	9
Other operations/Group elim.	0	-2
Income before taxes	20	-303

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Development of Equity/Assets Ratio

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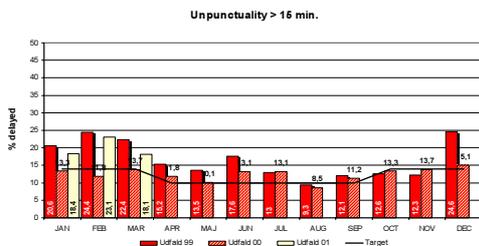


Operating data

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Unpunctuality Significantly below target

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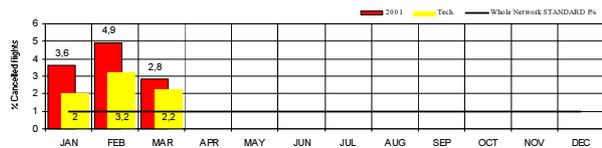
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Irrregularity Performed flights of total scheduled

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Discount to book value -

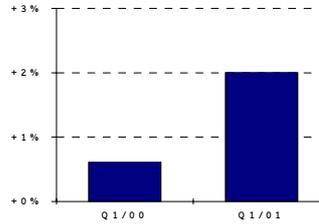


- ▶ Current discount approx MSEK 2 000
- ▶ Additional surplus value aircraft fleet MSEK 6 500
- ▶ Strategic stakes
 - SIH
 - SMART
 - Flight Academy
 - British Midland
 - Other



Productivity Development

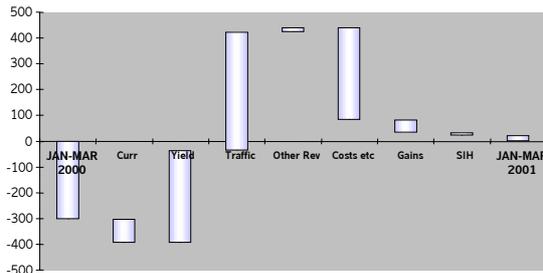
January - March 2001 vs 2000



Measure is change in number of full time employees vs average change of RPK /ASK



Development of Income before Taxes



SAS (with SAS Trading, Air Botnia and Wideroe fully consolidated)

Revenues (as is)

MSEK	JAN-MAR01	JAN-MAR00	curr adj 00
Passenger revenues	8 680	7 535	7 763
Cargo revenues	590	583	620
Other traffic revenues	231	289	301
Other revenues	1 865	1 676	1 720
TOTAL REVENUES	11 366	10 083	10 404



SAS (with Air Botnia and Wideroe fully consolidated)

Operating Costs (as is)

MSEK	JAN-MAR01	JAN-MAR00	curr adj 00
Personnel costs	3 792	3 471	3 557
Leasing costs (aircraft)	509	432	471
Sales costs	588	490	507
Fuel	1 032	887	981
Governmental charges	997	940	971
Meal costs	407	458	473
Handling costs	501	520	539
Maintenance costs	651	594	635
Other costs	2 258	2 242	2 297
TOTAL COSTS	10 735	10 034	10 431

Traffic & yields



Traffic and Yield 1st Quarter 2001 vs 2000

SAS Total Scheduled	1st Quarter		Index, variance
	2001	2000	
Production (mill ASK)	8 558	8 253	104
Traffic (mill RPK)	5 286	4 992	106
Cabin factor (%)	61,8	60,5	+ 1,3
C-class share (%)	31,7	31,2	+ 0,5
Yield (öre/RPK)	153,2	141,2	108
Currency adj. yield	153,2	145,8	105

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Passenger Yield 1st Quarter 2001 vs 2000

Route Sector Scheduled	Nominal yield	Currency effect	Adjusted yield
SAS Total	108	97	105
Intercontinental	110	95	104
Europe	107	97	104
Intrascandinavian	104	98	102
Denmark/Greenland	109	96	104
Norway	114	97	111
Sweden	105	100	105

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Gross Profit Margin Moving 12 months values

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Currencies & Net debt

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SAS Airline Currency Effects 2001 vs 2000 (MSEK)

	JAN-MAR
Total revenues	+322
Total costs	-395
Forward cover costs & working cap.	-1
Income bef. depr.	-74
Financial items	-17
Income before tax	-91

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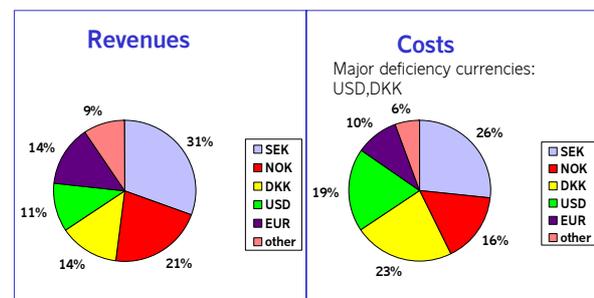
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SAS Airline Currency Distribution

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Financial Net January - March 2001 (MSEK)

	01-03-31	00-03-31	Difference
Interest net and others	-100	-55	-45
Exchange rate differences	+34	+48	-14
Financial net	-66	-7	-59
(In % p.a. of average net debt)	-6,6%	-1,2%	-5,4%

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Development and break down of net debt

(MSEK)	010331	000331	Difference
Cash	6 581	5 932	649
Other interest bearing assets	6 376	3 658	2 718
Interest bearing liabilities	-18 451	-12 566	-5 885
Net debt	-5 494	-2 976	-2 518

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SAS GROUP Development of net debt 9112-0103



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Gross interest income / expenses on liquidity and debt

(MSEK)	0101-03
Average interest-bearing assets	12 231
Interest income	159
Return (% p.a.)	5,2%
Average gross debt	-16 218
Interest expenses and others	-259
Interest cost (% p.a.)	-6,4%
Average net debt	-4 000
Interest net and others	-100
Interest net (% p.a.)	-10,0%
Exchange rate differences	34
Exchange rate differences (% p.a.)	3,4%
Financial net	-66
Financial net (% p.a.)	-6,6%

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SAS Airline Currency Effects JAN-MAR 2001 vs 2000

Total revenues & costs: (Total -73 MSEK)	Working capital: (Total -37 MSEK)
Major approx. effects:	2000 -33
USD -101	2001 -70
DKK -33	
NOK +11	Financial items: (Total -17 MSEK)
EUR +18	2000 +47
Asian curr. +20	2001 +30
All others +12	
Forward cover costs: (Total +36 MSEK)	Grand total -91 MSEK
2000 -10	
2001 +26	

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EBITDAR and Market Based EBIT

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The SAS share unification

Appendix slide

SAS Group

... a natural step after the harmonisation of the SAS parent companies in 1996

Current cash balances in SAS parent companies (SEKm)

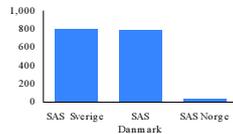
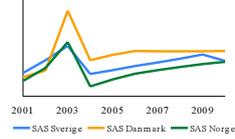


Illustration of future cash taxes payable¹



Note: ¹ Based on assumptions of future average earnings

- ◆ We have analysed the fundamental values of the parent companies in detail and found that the current differences in cash balances will to a large extent be offset by differences in future taxes paid by the parent companies
- ◆ Differences in cash balances have been built up since 1996 due to differences in the corporate tax levels as well as in the tax depreciation rules in the three countries. In particular the Danish company has benefited from the advanced aircraft order depreciation rules in Denmark
- ◆ Going forward the Danish company will be subject to higher taxes as the Danish advanced aircraft order depreciation rule has been abolished and Denmark has a higher corporate tax rate

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Cash flow from operations (EBITDAR) up 101% Jan-Mar 2001

MSEK	2001	2000	Change
▶ Revenue	12 137	10 756	+13%
▶ EBITDAR	1 214	597	+101%
▶ Pre tax profit			
ex gains	58	-320	n.m.
▶ Pre-tax profit	20	-303	n.m.

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Improved EBITDAR and EBITDAR margin

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MSEK	2001	2000	Change
▶ Revenue	12 137	10 756	+9%
▶ EBITDAR	1 214	597	+101%
▶ EBITDAR margin	10%	6%	+4 p.u.

Definitions & redefinitions

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Unit Cost Definition

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The unit cost change is calculated as follows:

- **Costs:**
Operating expenses excluding depreciation and lease costs for aircraft and reduced with other external revenue
Last year figure is for comparison adjusted with currency effect
- **Volume growth rate:**
Average growth rate of ASK and RPK
- **Net unit cost change:**
Growth rate of comparable costs in relation to volume growth rate

Definition Cargo contribution

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The cargo contribution is calculated as follows:

Cargo revenues less all costs incurred at SAS Cargo (Organization etc)

Not including capacity cost to SAS belly space

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SAS Investor Relations on the Internet



<http://www.scandinavian.net>

