

SAS AB

Q4 2018

4 December 2018



SAS

Q4 financial highlights

Q4 POSITIVES

- Record number of passengers
- Total revenue up SEK 1bn vs. LY
- Yield (nominal) up 5.1% vs. LY
- RASK (nominal) up 7.0% vs. LY
- Efficiency program delivered MSEK 193

Q4 ISSUES

- Operational issues due to unscheduled maintenance, strikes and late delivery of aircraft
- Jet fuel costs up SEK 0.7bn vs. LY

Q4-18 CHANGE
VS. Q4-17

EBT	
MSEK 809	MSEK 152
Capacity (ASK, mill.)	
13,056	↑2.4%
Unit Cost ¹ (SEK)	
0.56	⇒0.3%
RASK ² (SEK)	
0.80	↑1.2%

Note: 1) Excluding jet fuel and non-recurring items, currency adjusted. 2) Currency adjusted

SAS has delivered on all financial targets in FY18

FY18 FOCUS AREAS...

- 1 Enhance customer experience
- 2 Improve cost efficiency and flexibility
- 3 Further develop operating model
- 4 Drive digitalization and automation

...DELIVERED STRONG RESULTS

ROIC >12%



2.0bn EBT



Financial preparedness >25%



Adj. net debt / EBITDAR <3x



We have invested in our customer offering

FOOD

New seasonal menus with organic and locally produced ingredients



SEASONAL ADJUSTMENTS

27 new routes and 6 new destinations during summer program 2018

NEW INTERIORS

2/3 of fleet upgraded



CO₂-OFFSET

SAS CO₂-compensates all youth tickets since April 2018

Preem biofuel partnership secured

WIFI

High-speed WiFi launched and installed on 39 aircraft



EUROBONUS

Online award booking and Live Nation partnership

LOUNGE

Copenhagen and all international lounges upgraded



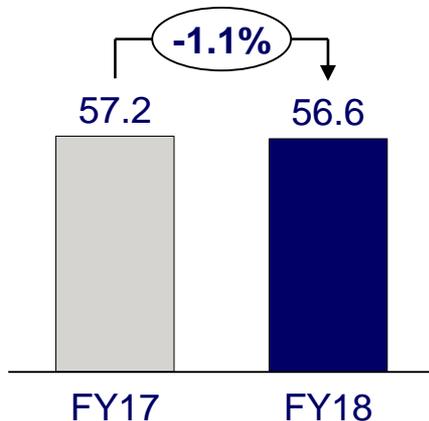
NEW AIRCRAFT

22 Airbus A320neo in operation with 58 more on order

SAS' efficiency and flexibility has been enhanced

UNIT COST

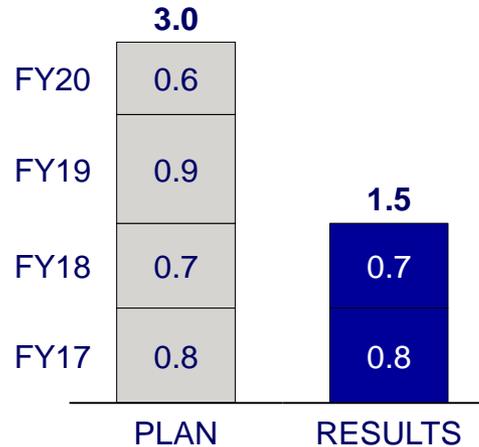
CASK DEVELOPMENT¹ SEK öre



- Full delivery of efficiency program
- Continued right-sizing of fleet
- Further development of operating model, including launch of SAS Ireland

EFFICIENCY PROGRAM

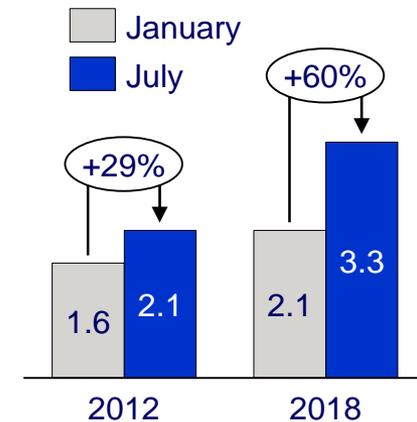
GROSS EARNINGS IMPACT SEK bn



- New compensation model with CPH airport
- Reduced cost of sales and agent commissions
- Increased productivity and flexibility amongst ground, tech and crew

SEASONAL ADJUSTMENTS

SCHEDULED ASK billion



- Leisure growth with record passengers during summer
- Adapted winter program to fluctuations in seasonal demand
- Increased capacity on peak holidays (e.g. Easter and Christmas)

1) Excluding jet fuel and non-recurring items, currency adjusted

The operating model has been further developed

SAS SCANDINAVIA

- Fleet renewal and transition to one-type fleet underway (3 new A320neo phased in, 10 old aircraft phased out)
- ~5m passengers have traveled on brand new A320neo aircraft with SAS Scandinavia
- Crew development including demography improvements, seasonal flexibility and accelerated recruitment

~24 m

Passengers traveled with SAS Scandinavia in FY18

SAS IRELAND

- Established as a complement to SAS other production platforms
- First flight in December 2017, and completed almost 8,000 flights
- Currently eight (out of nine) A320neo allocated to bases in London and Malaga
- IOSA certification secured

~1 m

Passengers traveled with SAS Ireland in FY18

REGIONAL PLATFORMS

- First full fiscal year with completely outsourced regional production (Cimber divestment in FY17)
- New integrated planning processes between SAS and partners
- Regional partners renewing fleet (avg. age around 2 years), including 4 brand new CRJ-900

~5 m

Passengers traveled with our regional platforms in FY18

Digital development underpin all areas of strategy

Selected examples

COMPLETED



- Upgraded web/app platform
- 39 A/C with high-speed Wi-fi
- Preorder seat, lounge and meals
- Data driven personalized campaigns and communication



- Advanced analytics for revenue management
- New flight planning system
- Fuel optimization system upgrade



- Tablets for all crew and loading supervisors
- TripTrade for crew, supporting work/life balance
- Mobile and cloud based work tools

IN PROGRESS

- EuroBonus point pooling
 - Merged flow (EB points and cash)
 - Digital gift cards
 - NDC platform
 - New multi-channel customer service
-
- AI/machine learning for crew planning
 - Robotization within customer service and finance
 - Enhanced irregularity handling
 - Catering logistics system to reduce waste
-
- Tablets for ground personnel
 - Planning and scheduling tools for crew
 - Automated support function through chatbots

Significant challenges ahead requires maintained focus on strategic priorities

TO FACE CHALLENGES AHEAD...

-  Volatile jet fuel prices
-  Unfavorable FX-rates
-  Increased LCC competition
-  Sustainability awareness
-  Uncertain geopolitical environment

...SAS' STRATEGY REMAINS FIRM...

Customer



Operating model



Capabilities



...UNDERPINNED BY ADDITIONAL EFFORTS

Sustainability



Digital investments



FINANCIALS



SAS

Highlevel Summary - Q4 & Fiscal Year 2018

CAPACITY

Q4-18	FY18
↑ 2.4%	↑ 1.5%
ASK ¹ vs. LY	

TRAFFIC

Q4-18	FY18
↑ 3.4%	⇒ 0.4%
RPK ¹ vs. LY	

PASK²

Q4-18	FY18
⇒ 0.3%	⇒ 0.5%
vs. LY	

CASK EXCL. FUEL³

Q4-18	FY18
⇒ 0.3%	↓ 1.1%
vs. LY	

REVENUE (MSEK)

Q4-18	FY18
12,678	44,718
+1,034	+2,064

EBT (MSEK)

Q4-18	FY18
809	2,041
+152	+316

CASH FLOW FROM OPERATIONS (MSEK)

Q4-18	FY18
845	4,559
-38	+2116

Note: 1) Sheduled. 2) Currency adjusted. 3) Excluding non-recurring items, currency adjusted.

Income statement - Q4-18

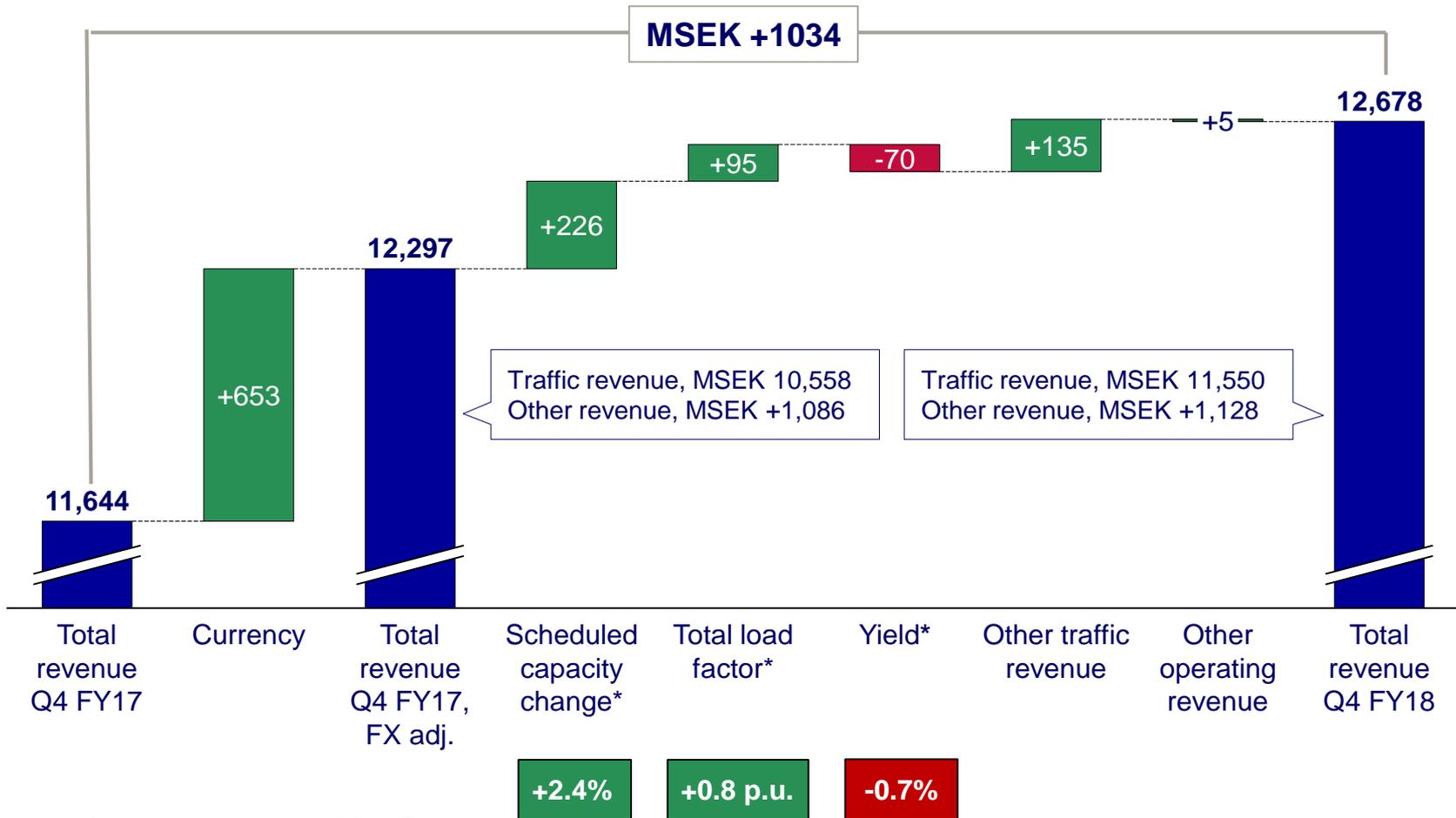
MSEK

	Q4-18	Q4-17	Change	FX
Total operating revenue	12,678	11,644	+1,034	+653
Payroll expenditure	-2,304	-2,138	-166	
Jet fuel	-2,443	-1,774	-669	
Government charges	-1,117	-1,103	-14	
Other operating expenditure	-4,621	-4,325	-296	
Total operating expenses*	-10,485	-9,340	-1,145	-489
EBITDAR before non-recurring items	2,193	2,304	-111	+164
<i>EBITDAR-margin*</i>	17.3%	19.8%	-2.5 p.u.	
Leasing costs, aircraft	-817	-774	-43	
Depreciation	-426	-369	-57	
Share of income in affiliated companies	23	16	+7	
EBIT before non-recurring items	973	1,177	-204	+86
<i>EBIT-margin*</i>	7.7%	10.1%	-2.4 p.u.	
Financial items	-131	-123	-8	
EBT before non-recurring items	842	1,054	-212	+85
Non-recurring items	-33	-397	+364	
EBT	809	657	+152	+85

Note: * Before non-recurring items

Revenue analysis - Q4-18

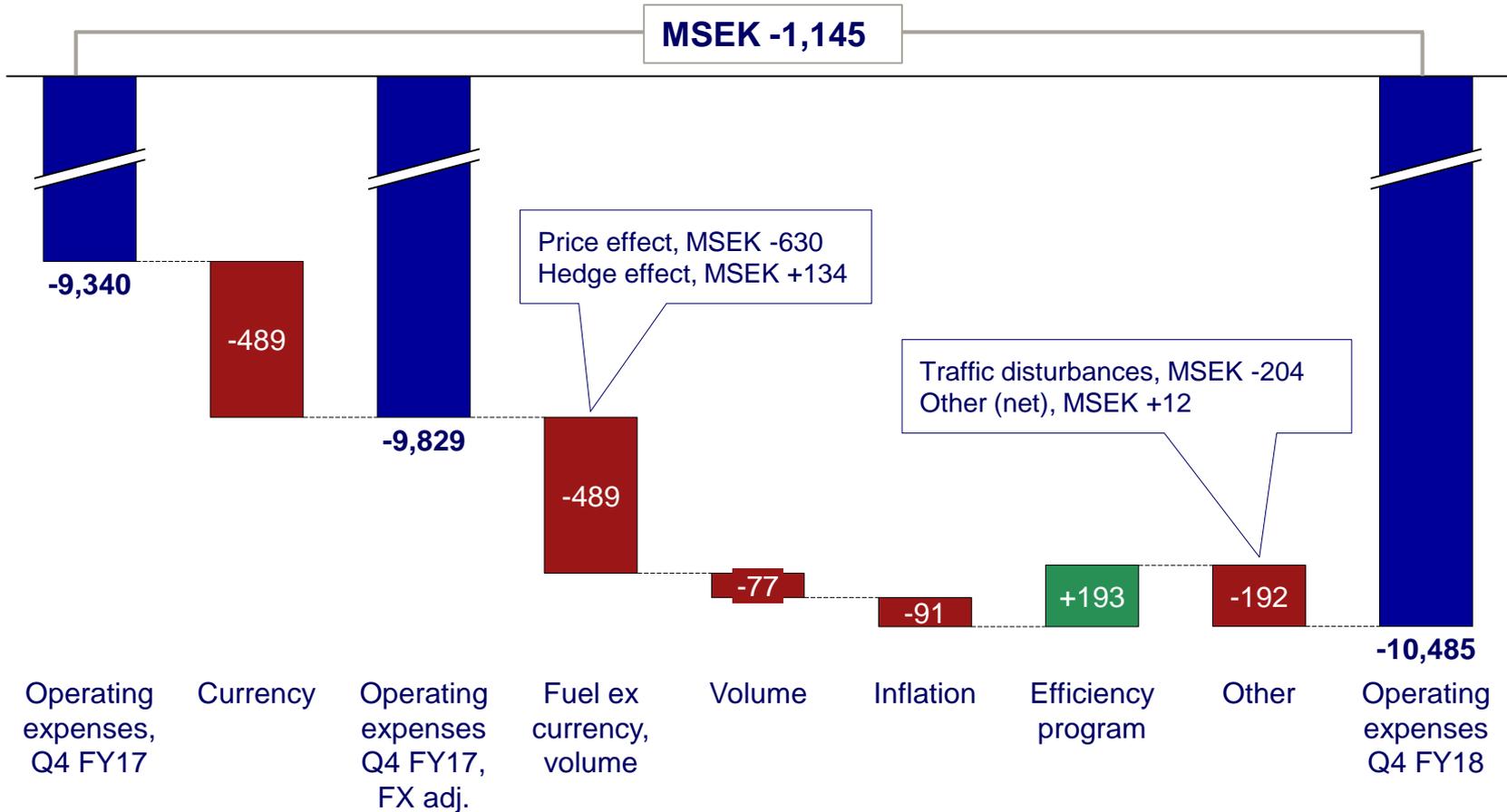
MSEK



Note: * Based on average yield in Q4 FY17

Operating expense analysis · Q4-18

MSEK



Cash flow analysis - Q4-18

MSEK

	Q4-18	Q4-17	Change	
Cash flow from operating activities	845	883	-38	
Net investment activities	-187	-410	+223	Lower aircraft pre-payments.
Cash flow before financing activities	658	473	+185	
Financing activities ¹	573	-257	+830	JOLCO A320 financing and LY repayments of loans.
Change in cash according to the balance sheet	1,231	216	+1,015	
Cash at end of period	9,756	8,836	+920	

Note: 1) Including translation difference in cash and cash equivalents

Income statement - Fiscal Year 2018

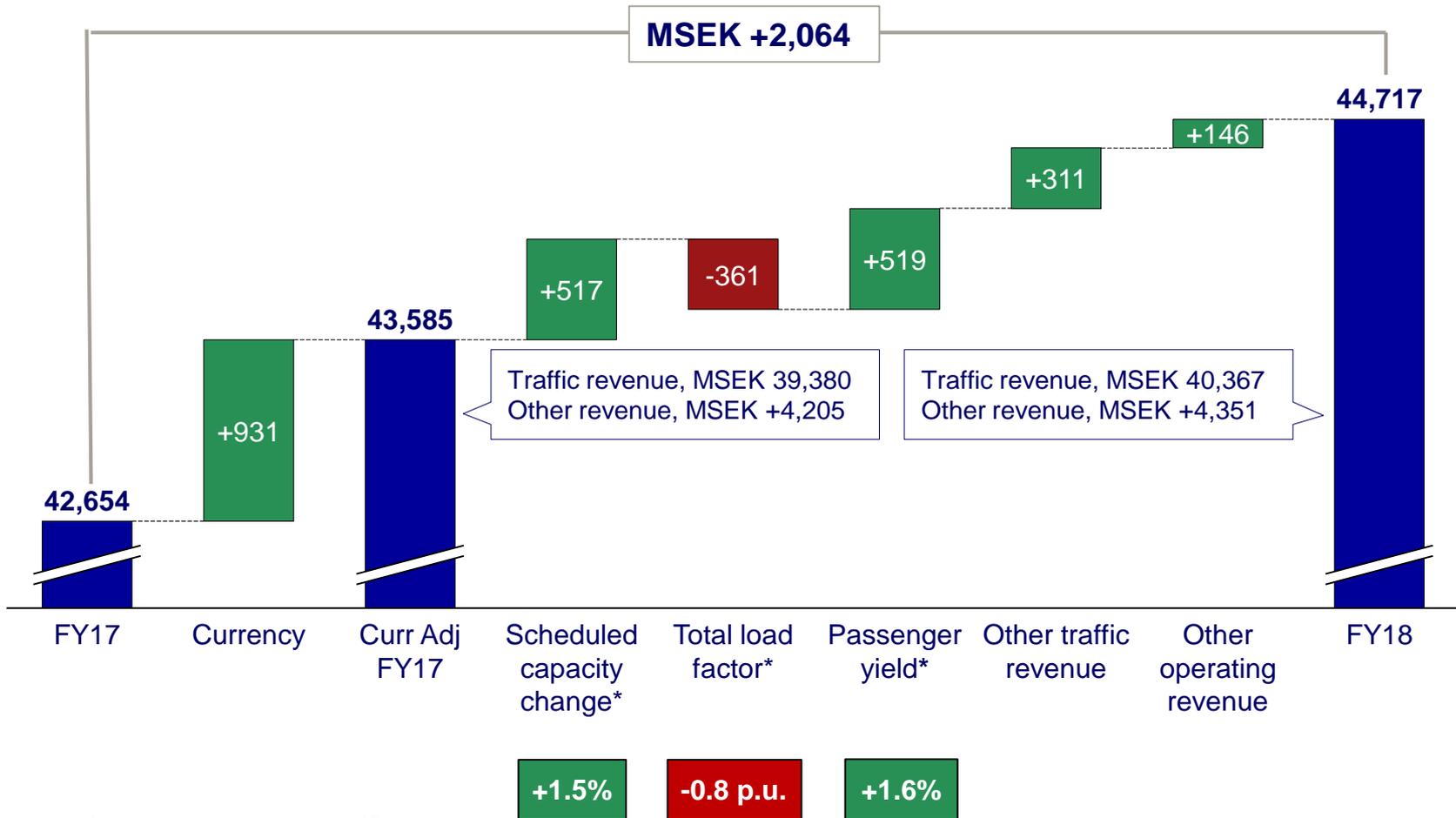
MSEK

	FY-18	FY-17	Change	FX
Total operating revenue	44,718	42,654	+2,064	+931
Payroll expenditure	-9,236	-9,131	-105	
Jet fuel	-7,996	-6,836	-1,160	
Government charges	-4,159	-4,262	+103	
Other operating expenditure	-16,042	-15,473	-569	
Total operating expenses*	-37,433	-35,702	-1,731	-574
EBITDAR before non-recurring items	7,285	6,952	+333	+357
<i>EBITDAR-margin*</i>	16.3%	16.3%	-0.0 p.u.	
Leasing costs, aircraft	-3,156	-3,116	-40	
Depreciation	-1,557	-1,427	-130	
Share of income in affiliated companies	35	4	+31	
EBIT before non-recurring items	2,607	2,413	+194	+371
<i>EBIT-margin*</i>	5.8%	5.7%	+0.1 p.u.	
Financial items	-480	-462	-18	
EBT before non-recurring items	2,127	1,951	+176	+333
Non-recurring items	-86	-226	+140	
EBT	2,041	1,725	+316	+333

Note: * Before non-recurring items

Revenue analysis - Fiscal Year 2018

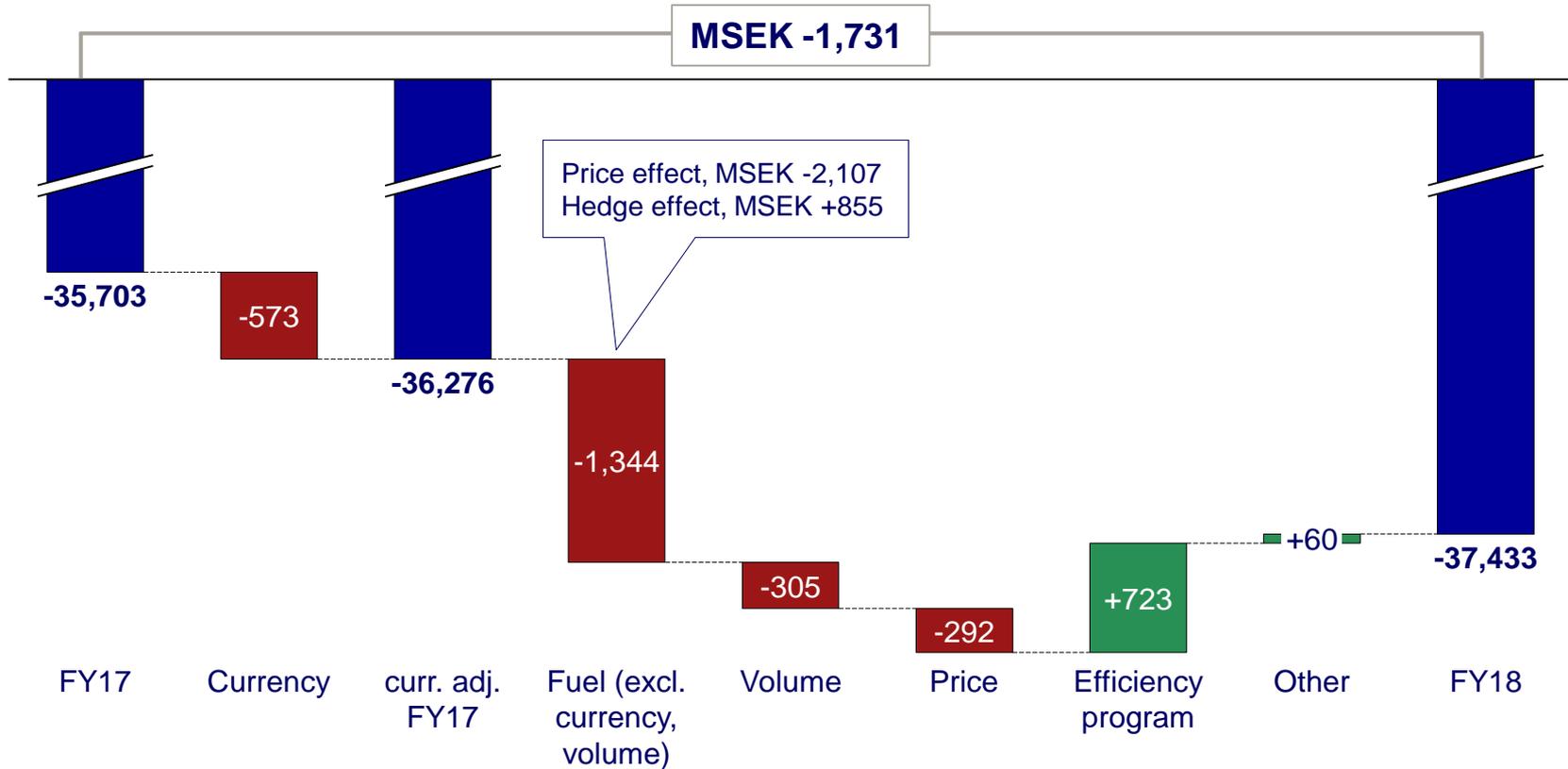
MSEK



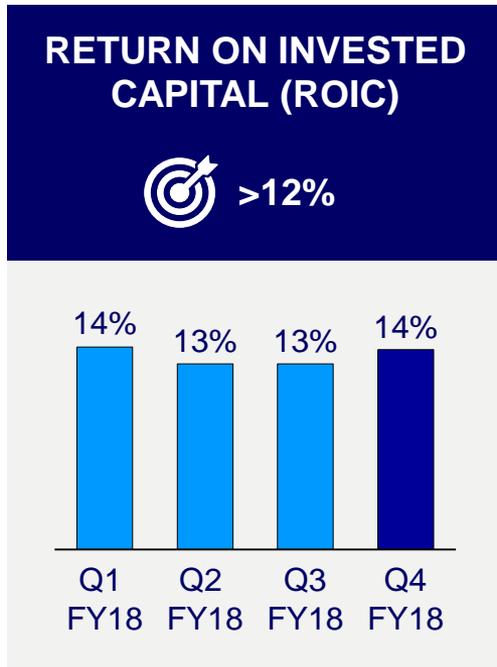
Note: * Based on average yield in FY17

Operating expense analysis · Fiscal Year 2018

MSEK



Financial targets



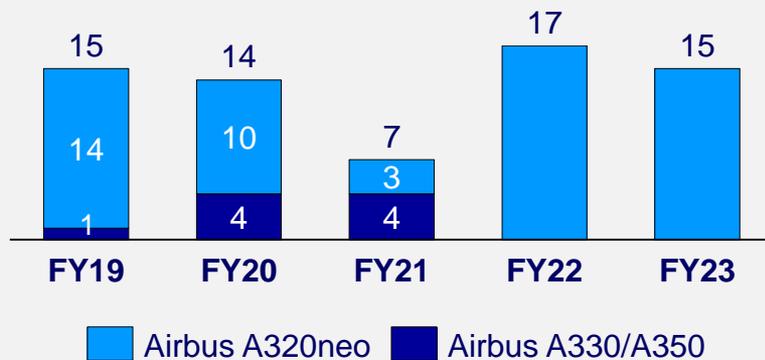
Debt profile and aircraft orders

Maturity profile

SEK bn



Number of Aircraft orders per 31 October 2018



MATURITIES AND FINANCING

- Issue of MEUR 35 through euro medium-term note (EMTN) program during Q4 2018
- Convertible bond maturing of SEK 1.6bn in April 2019

AIRCRAFT FINANCING

- JOLCO financing for one Airbus A320 completed in September.
- Financing of a further nine Airbus A320 using JOLCO's is ongoing
- First 15 A320neo from the new order of 50 aircraft will be on operating leases
- Financing of A350 to kick off early 2019

Jet fuel and currencies

Jet fuel

- Policy to hedge 40-80% of expected fuel consumption for the next 12 months and up to 50% for the following six months
- Hedge position as of 31 October 2018
 - 52% of expected jet fuel consumption hedged next 12 months
 - Mixture of call options and swaps used

Currency

- Policy to hedge 40-80% of expected currency deficit/surplus for the next 12 months

Jet fuel cost sensitivity FY19, SEK bn*

Market price (USD/MT)	7.0	8.0	9.0	10.0
500	6.1	7.0	7.8	8.7
600	6.8	7.8	8.8	9.7
700	7.5	8.6	9.7	10.8
800	8.2	9.3	10.5	11.7

Currency hedges*

- 43% of USD hedged next twelve months
- 65% of NOK hedged next twelve months

* Based on hedge position as at 31 October 2018

Max jet fuel price	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19
\$720-740/MT	92%	82%	-	-
\$741-770/MT	-	-	44%	-

Outlook for Fiscal Year 2019 and guidance for Q1

OUTLOOK FY19

SAS expects to deliver a positive result before tax and nonrecurring items in fiscal year 2019¹

KEY ASSUMPTIONS

- SAS ASK growth: 2-3% vs LY
- Volatile, but increasing jet fuel prices
- Unfavorable USD/SEK and NOK/SEK rates
- SEKbn 0.9 of efficiency savings²
- Gross investments of around SEKbn 7.0

GUIDANCE Q1

SAS expects an increased loss in the first quarter of fiscal year 2019 compared to last year.

SENSITIVITY³ (SEK bn)

Change	+10%	-10%
Jet fuel price	-0.5	+0.5
USD/SEK	-0.9	+1.1
NOK/SEK	+0.2	-0.2

¹ The outlook is based on no unexpected events or material changes in the business environment

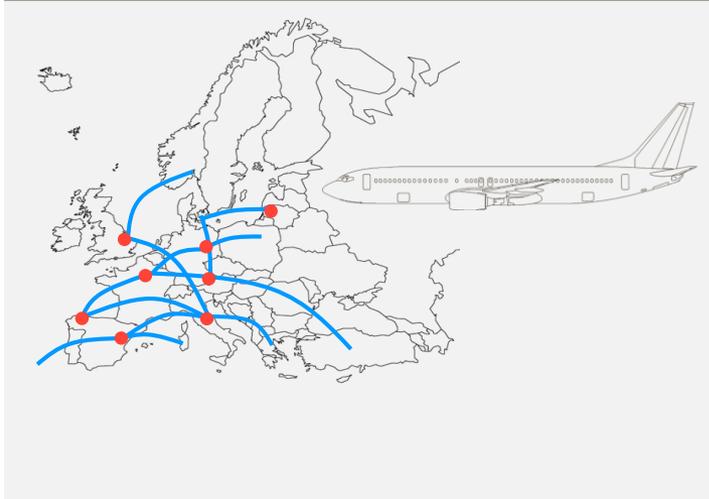
² Gross earnings impact. SEKbn 0.2 have been deferred from fiscal year 2019 to 2020.

³ Including hedging

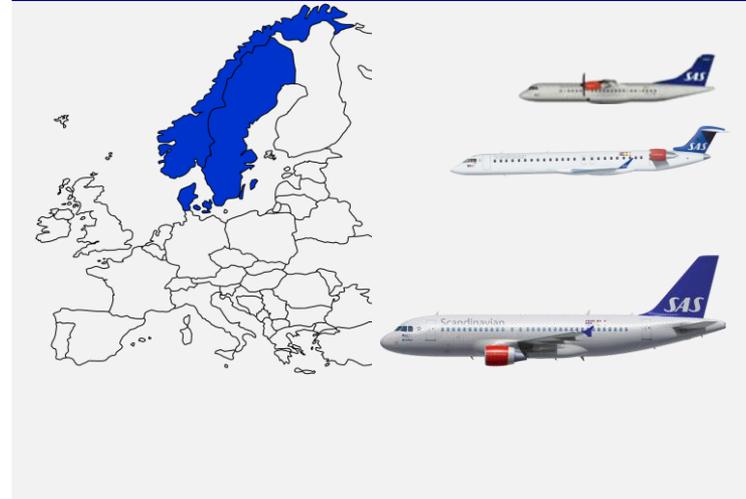
SAS

SAS strategy is to focus on Scandinavia's frequent travelers

Typical low cost carrier strategy



Strategy of SAS



Market

- Multimarket focus, general low yield, especially leisure

- Focus on Scandinavia's frequent travelers

Operational platform

- One type fleet, operate traffic flows that fit fleet

- Fleet designed to fit best network and schedule for customers

Growth

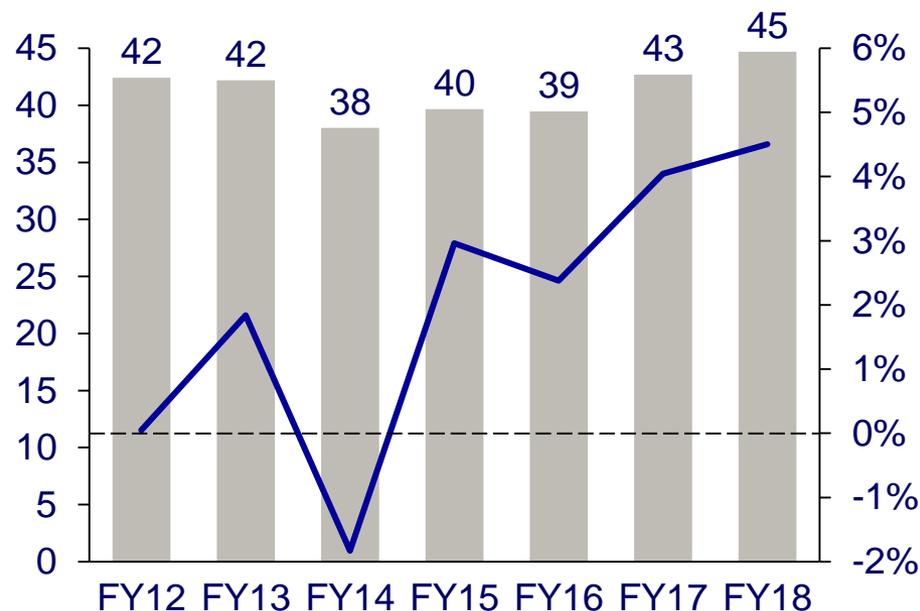
- New destinations, anywhere

- Improve offer for primary customer base to increase loyalty

SAS has undergone a significant transformation and now creates value

	FY12	FY18
# PAX, SK	25m	30m
# EUROBONUS MEMBERS	<3m	>5m
ROUTES SERVED, SK	183	270
A/C BLOCK HOURS/DAY, SK	8.2	9.6
A/C TYPES	8	6
# FTEs	14,903	10,146
AIRCRAFT	184	157

REVENUE AND EBT MARGIN (SEK bn)

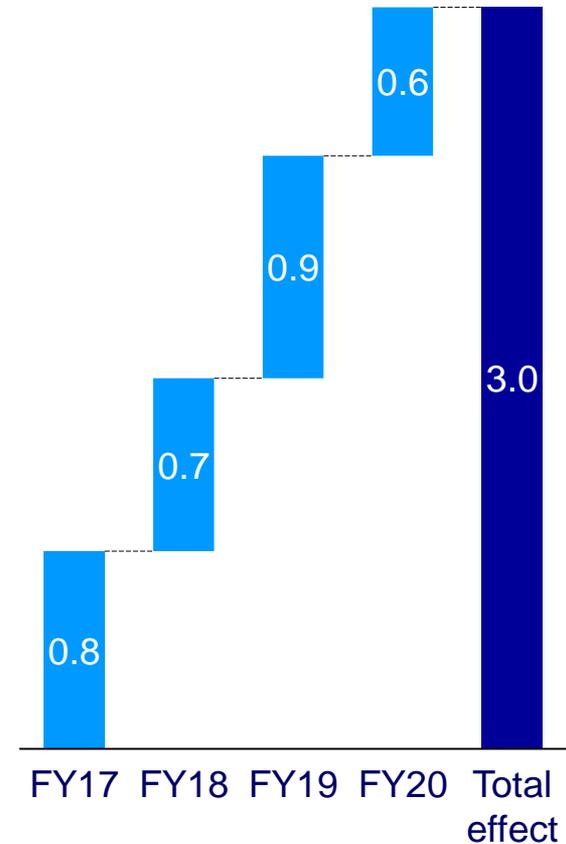


FINANCIAL TARGETS / ACTUAL	FINANCIAL PREPAREDNESS	FINANCIAL NET DEBT/EBITDAR	ROIC
TARGET	>25%	<3x	>12%
ACTUAL (LTM 30-Oct-18)	42%	2.7x	14%

SAS is implementing efficiency measures of SEK 3bn with full effect in FY20

FOCUS AREA	EXAMPLES OF INITIATIVES
Flight ops, wet lease, charges & fuel	<ul style="list-style-type: none"> Increased use of cabin crew resource pool Increase flexibility in flight deck scheduling Optimize long-haul manning and address demographic cost
Ground handling & Technical maintenance	<ul style="list-style-type: none"> Increase work task flexibility in Ground Increased ambition on external spend Full roll out of lean within Tech Minimize a/c phase out maintenance cost
Admin & IT	<ul style="list-style-type: none"> Increased use of lean processes Improve IT contracts and license mgmt Transform IT (e.g. cloud migration, infrastructure consolidation)
Product, sales and distribution	<ul style="list-style-type: none"> Differentiate product offering Reduce distribution and wholesale card costs Reduce logistic costs for onboard catering Reduce back-office and call centre expenditure

Gross earnings impact, SEK bn



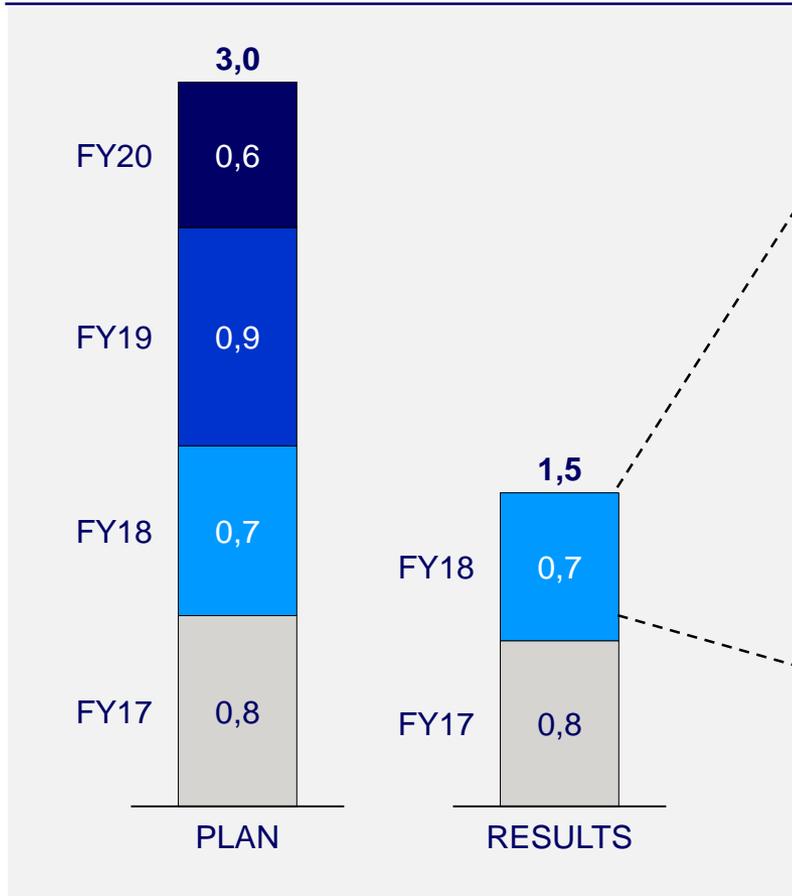
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Status of the efficiency program, October 31, 2018

FOCUS AREA	EXAMPLES OF IMPLEMENTED INITIATIVES	ACHIEVED	EST. POTENTIAL
Flight ops, wet lease, charges & fuel	<ul style="list-style-type: none"> • Increase use of resource pool • Increase flexibility in flight deck scheduling • Align manning on long-haul and address demographic cost 	SEK ~0.55bn	SEK ~1.2bn
Ground handling & Technical maintenance	<ul style="list-style-type: none"> • Increase work task flexibility and mobility • Increased ambition on external spend • Full role out of lean within Tech • Minimize aircraft phase out maintenance cost 	SEK ~0.46bn	SEK ~0.9bn
Admin & IT	<ul style="list-style-type: none"> • Increased use of lean processes and system improvements • Improve IT contracts and license management • Transform IT (e.g. cloud migration, infrastructure) 	SEK ~0.24bn	SEK ~0.4bn
Product, sales and distribution	<ul style="list-style-type: none"> • Differentiate product offering to increase individualization • Reduce distribution and wholesale card costs • Reduce logistic costs for onboard catering • Reduce back-office and call centre expenditure 	SEK ~0.25bn	SEK ~0.5bn

The efficiency program is progressing according to plan

EFFICIENCY PROGRAM GROSS EARNINGS IMPACT (SEK, BN)



Q4 ACTIVITIES & RESULTS

- Flight operations, charges and fuel
 - Reduced charges at CPH and Swedavia
 - Increased crew productivity and flexibility
- Ground handling and technical
 - Optimization of engine maintenance
 - Improved base maintenance
- Commercial and overhead
 - Commission model with agents
 - Renegotiated facility agreements/services

MSEK 193

Appendices

Fleet & productivity

-  Unit revenue (yield & PASK) & Unit cost
-  Traffic & capacity outlook
-  Financial update
-  Currency & Fuel

SAS fleet – October 2018

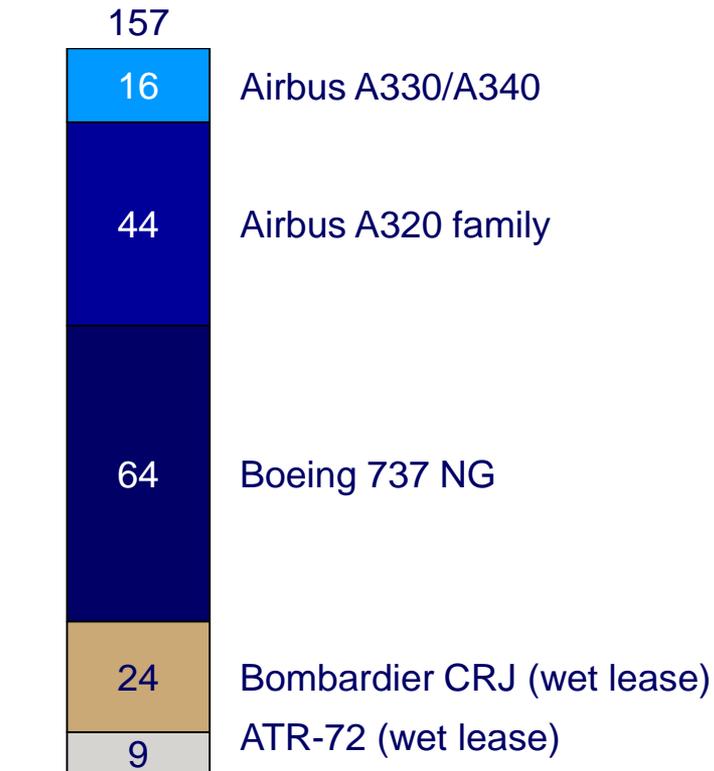
Aircraft in traffic under SK traffic license	Age	Owned	Leased	Total	Firm order	Lease order
Airbus A330/A340/A350	13.4	11	5	16	9	
Airbus A321/A320/A319	8.8	11	26	37	44	15
Boeing 737 NG	14.7	25	39	64		
Total	12.7	47	70	117	53	15

Aircraft in service with a different license than SAS	Age	Owned	Wet leased	Total		Wet- lease order
Bombardier CRJ-900	1.7		22	22		
Bombardier CRJ1000	2.5		2	2		
ATR-72	3.6		9	9		
Airbus A320neo	0.7		7	7		
Total	2.0		40	40		

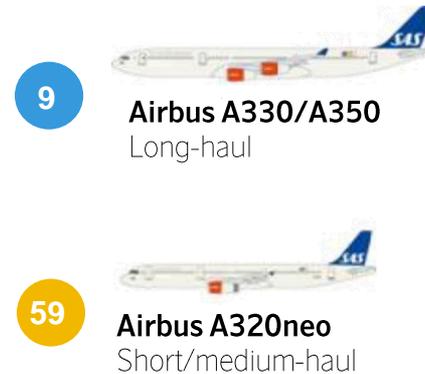
Total aircraft in traffic	Age	Owned	Leased /wet leased	Total	Firm order	Lease order
Total	9,9	47	110	157	53	15

SAS is investing in modernization and simplification of the fleet

Current fleet in traffic, 31 October 2018

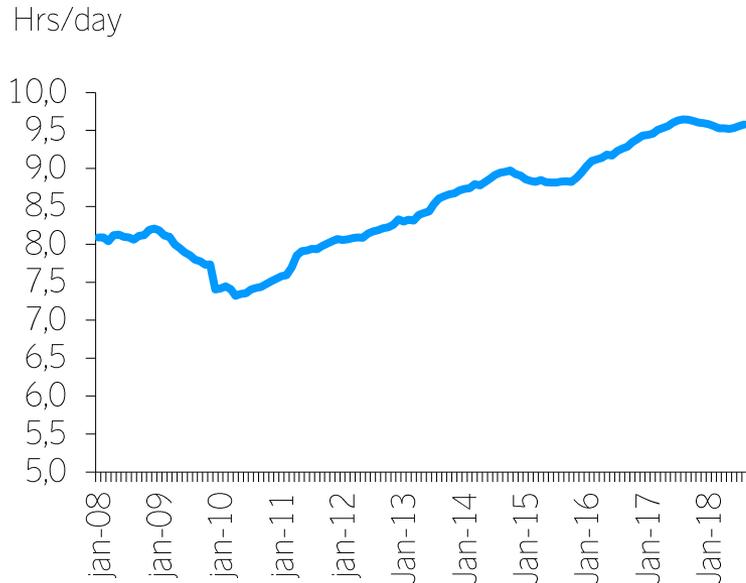


Current orders

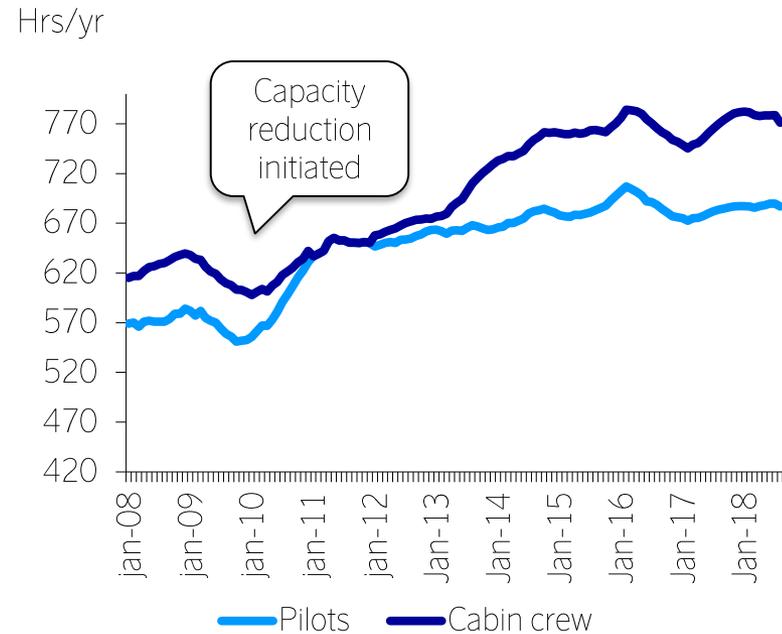


Productivity development

Aircraft utilization (12 months rolling)



Cabin, pilot utilization (12 months rolling)



Block hours, 12 months rolling, July 2018

Aircraft, hours/day

Pilots, hours/year

Cabin, hours/year

SAS

9.6

687

771

Appendices

 Fleet & productivity

 **Unit revenue (yield & PASK) & unit cost**

 Traffic & capacity outlook

 Financial update

 Currency & Fuel

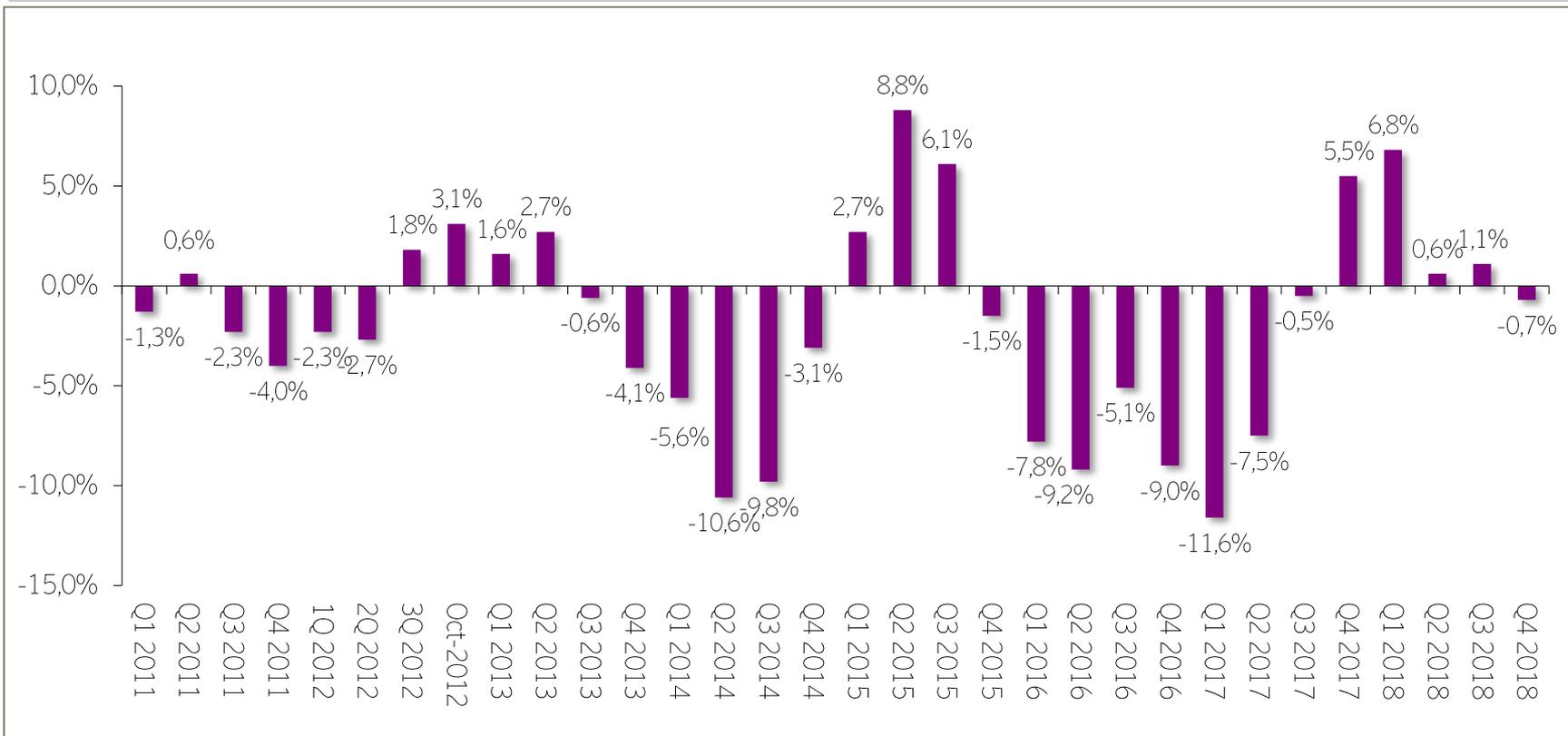
Yield and PASK development vs. last year

Yield, SEK Currency adj	Aug-Oct	Nov-Oct
	-0.7%	+1.6%

PASK, SEK currency adj	Aug-Oct	Nov-Oct
	+0.3%	+0.5%

Quarterly yield development

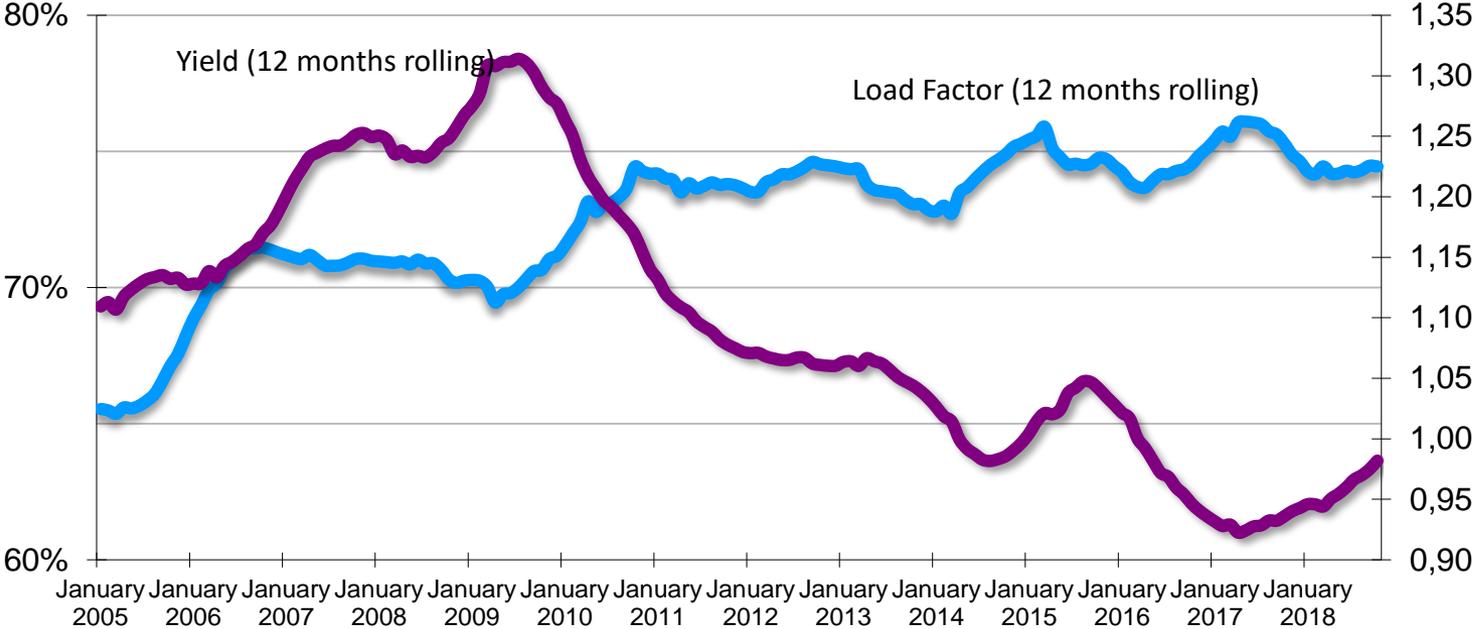
Scandinavian Airlines, currency adjusted yield vs last year



Long term yield and passenger load development

Load Factor

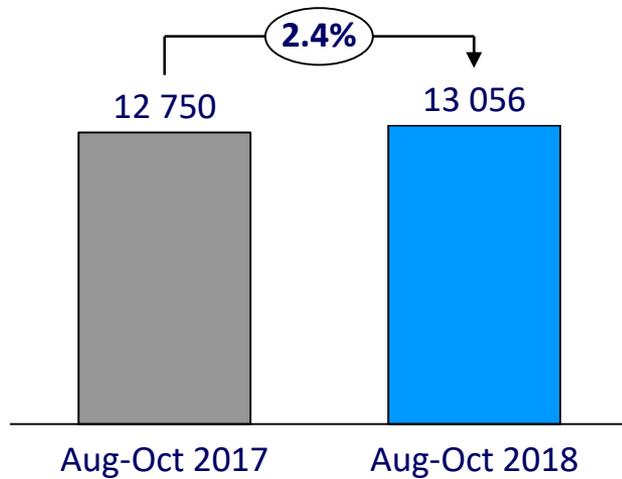
Yield (SEK)



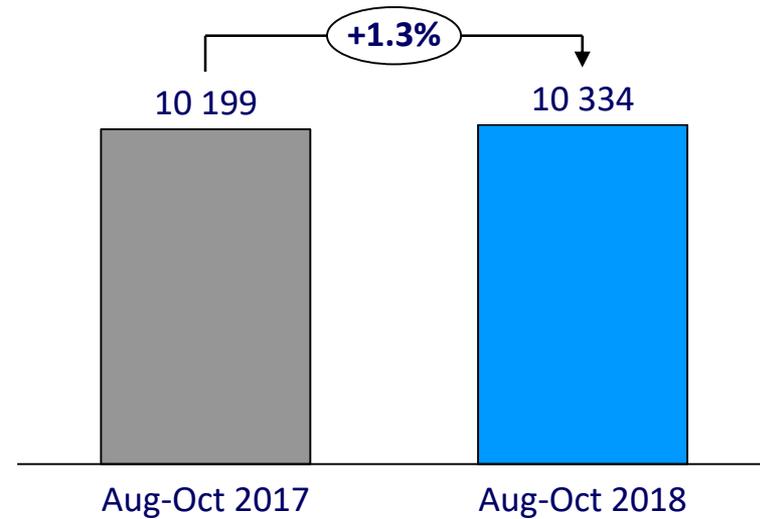
Capacity and FTE

Capacity (Scheduled)

ASK total, millions

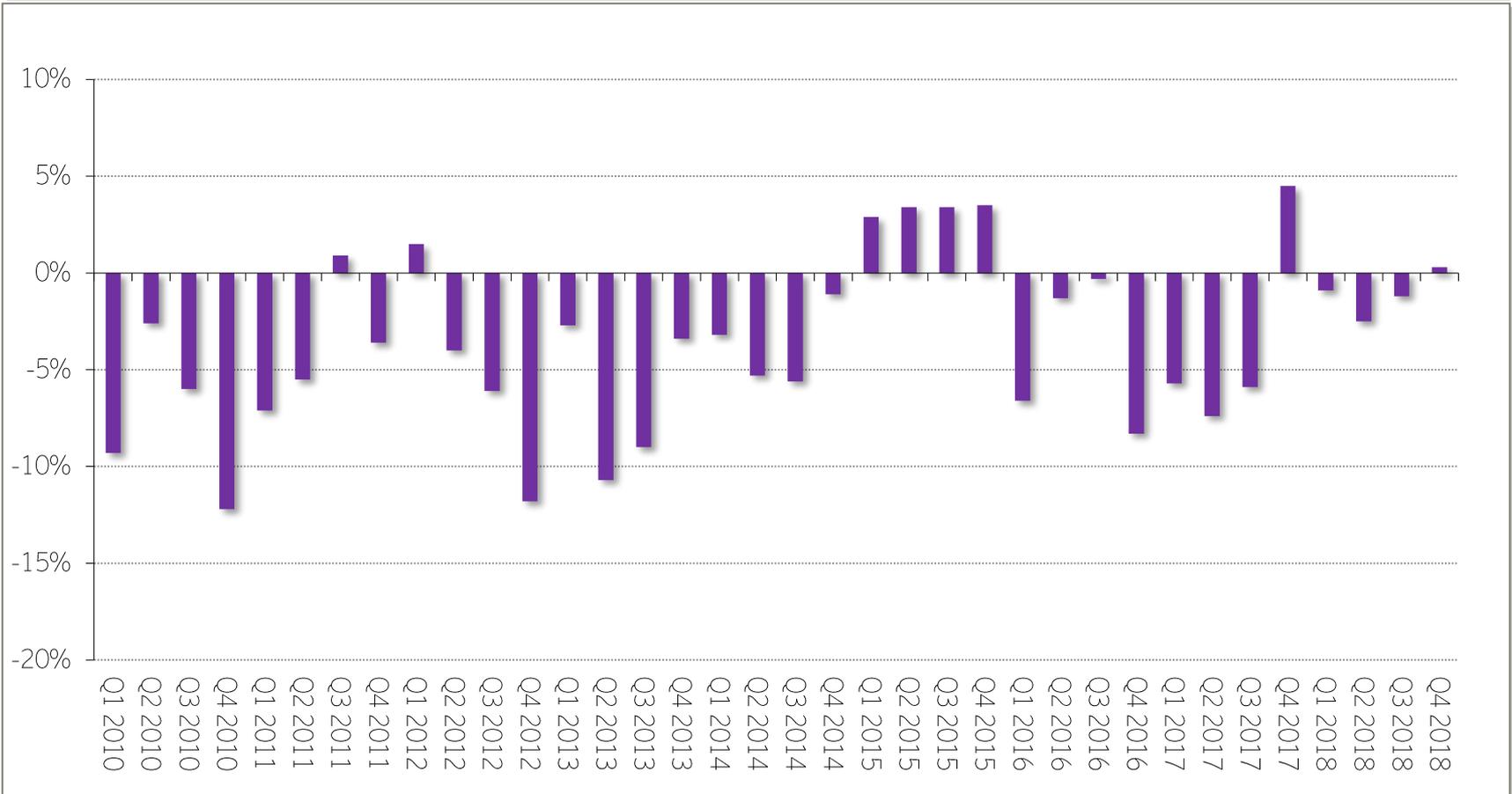


SAS FTEs



Quarterly unit cost development

Scandinavian Airlines, currency adjusted unit cost excluding fuel vs last year



Breakdown of unit cost, Nov 2017 – Oct 2018

SAS, SEK, currency adjusted

Unit cost breakdown	Nov 2017 – Oct 2018	Nov 2016 – Oct 2017	Var, %
Operating expenses	-37,778	-37,329	+1.4%
Aircraft leasing costs	-3,156	-3,101	+1.8%
Depreciation	-1,763	-1,635	+7.8%
Other operating revenue	+4,351	+4,205	+3.5%
Operating expenses	-38,356	-37,860	+1.3%
Total ASK	52,781	52,217	+1.1%
Unit cost	0.73	0.73	+0.2%
Exchange rate diff	-60		
Non-recurring items	+561	+1200	
Adjusted net operating expenditure	-37,885	-36,660	+3.3%
Unit cost, underlying	0.72	0.70	+2.2%

Breakdown of unit cost, Aug 2018 – Oct 2018

SAS, SEK, currency adjusted

Unit cost breakdown	Aug 2018 – Oct 2018	Aug 2017 – Oct 2017	Var, %
Operating expenses	-10,521	-10,003	+5.2%
Aircraft leasing costs	-817	-851	-4.0%
Depreciation	-631	-577	+9.4%
Other operating revenue	1,129	1,022	-0.5%
Operating expenses	-10,935	-9,872	+6.2%
Total ASK	14,385	14,070	+2.2%
Unit cost	0.76	0.73	+3.9%
Exchange rate diff	+94		
Non-recurring items	+355	475	
Adjusted net operating expenditure	-10,506	-9,823	+7.0%
Unit cost, underlying	0.73	0.70	+4.6%

Summary of key drivers

SAS (currency adjusted)

- Scheduled traffic (RPK)
- Passenger load factor
- Passenger yield
- Total unit revenue (PASK)
- Unit cost (excluding fuel)

	Q1 2017/18	Q2 2017/18	Q3 2017/18	Q4 2017/18
Scheduled traffic (RPK)	-5.7%	+0.2%	+2.1%	3.4%
Passenger load factor	-4.5p.u.	-0.3p.u.	-0.0 p.u.	+0.8 p.u.
Passenger yield	+6.8%	+0.6%	+1.1%	-0.7%
Total unit revenue (PASK)	0.0%	+0.2%	+1.2%	+0.3%
Unit cost (excluding fuel)	-0.9%	-2.5%	-1.2%	+0.3%

Breakdown of payroll expenses

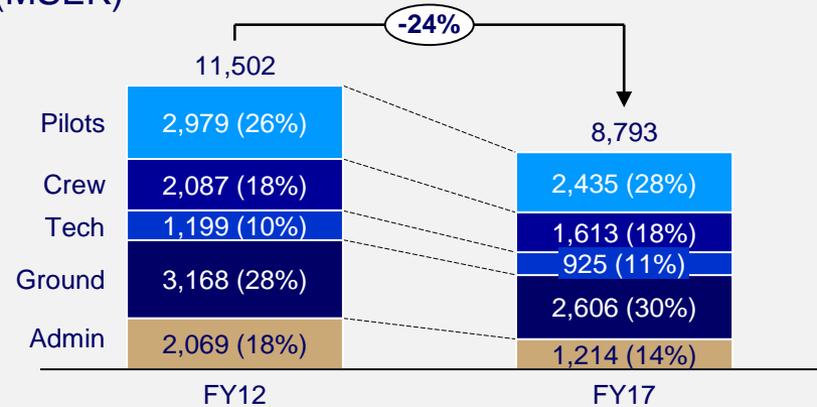
Payroll expenses significantly reduced

- New pension and remuneration agreements in November 2012
- Outsourcing significant parts of operation and administration
- Increased productivity in all areas

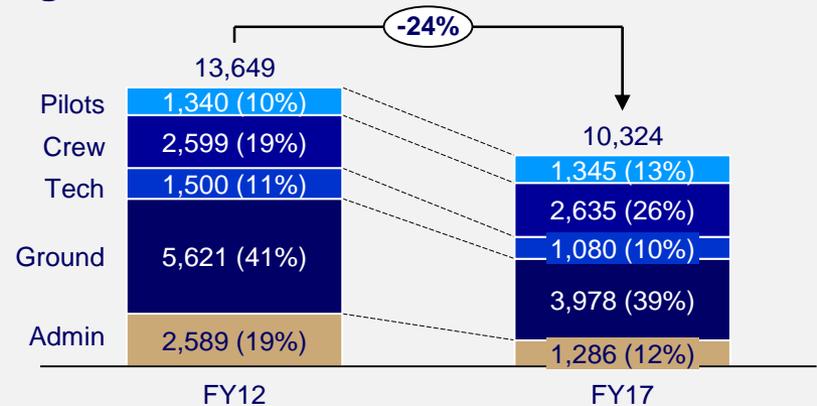
Opportunities going forward

- Digitalization and automation of operation on the ground and administration and where possible also for flying personal

Payroll expenses excl. restructuring costs (MSEK)



Avg. number of FTEs



Appendices

- ➔ Fleet & productivity
- ➔ Unit revenue (yield & PASK) & Unit cost
- ➔ **Traffic and capacity outlook**
- ➔ Financial update
- ➔ Currency & Fuel

SAS geographical traffic development in Q4 FY18

Total scheduled traffic

RPK	+3.4%
ASK	+2.4%
Passengers	+3.6%
PASK (curr adj.)	+0.3%

Domestic

RPK	+3.0%
ASK	+2.4%

Intercontinental routes

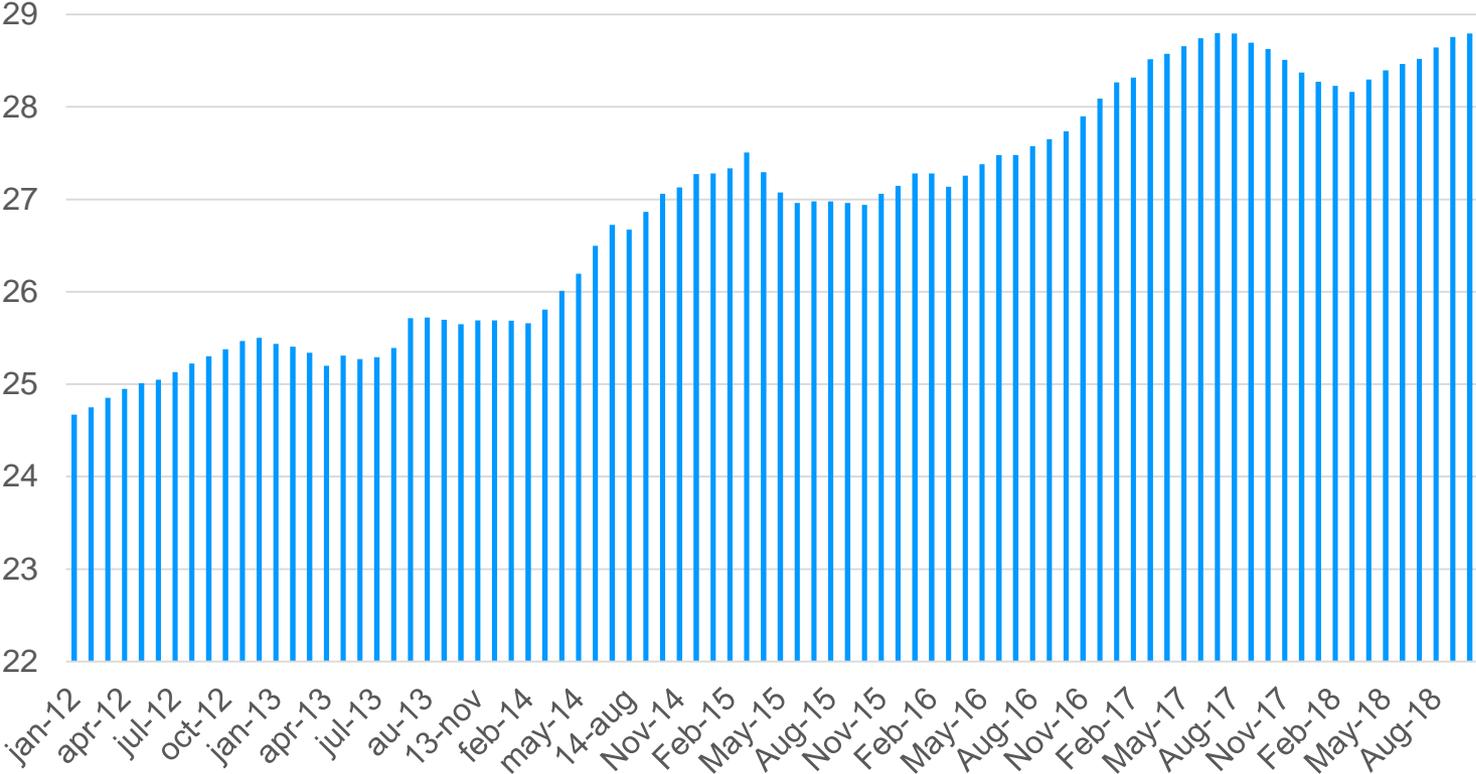
RPK	+2.5%
ASK	-1.0%

Europe/Intrascand

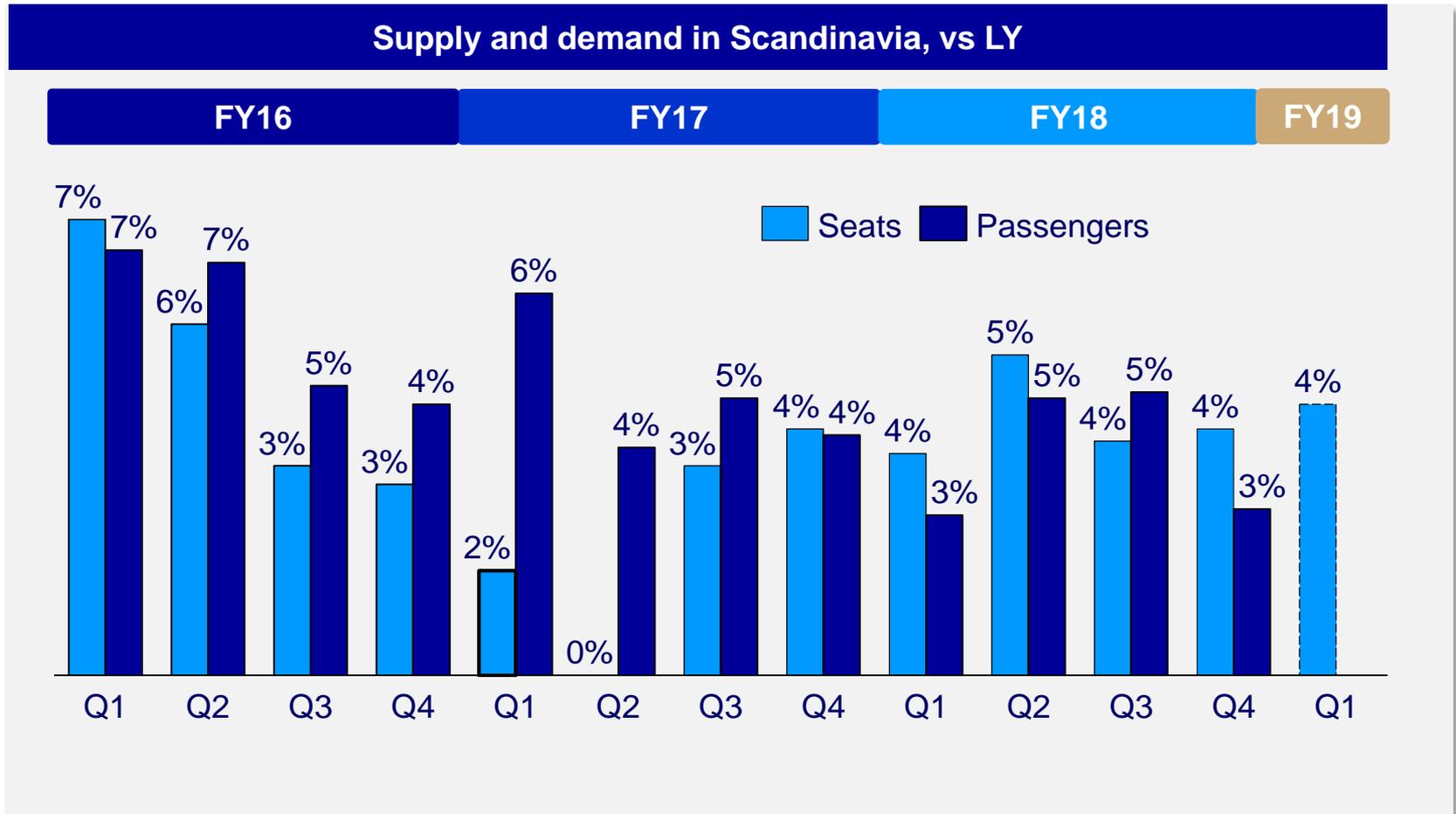
RPK	+4.3%
ASK	+5.0%

SAS passenger development

Scheduled passenger, 12 months rolling
(Million)



Market seat capacity

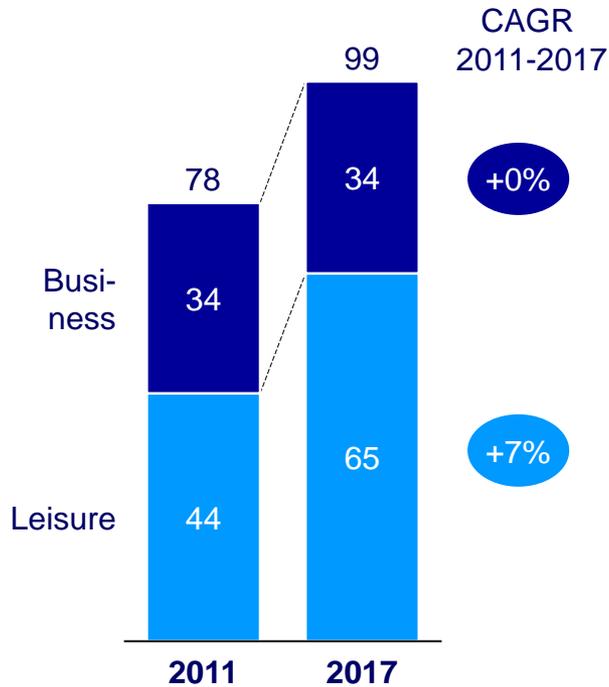


ASK outlook for FY18 and FY19

ASK outlook for November 2017 – October 2018	
SAS – scheduled	+2-3%

In recent years, growth has come from the leisure segment driven by increased LCC capacity

Purpose of travel – Scandinavia
(Passengers in millions; CAGR %)



Source: Innovata schedule data; airport statistics from Swedavia, Avinor and Copenhagen Airport (sub-set of total market)

Appendices

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Financial targets

SAS's overriding goal is to create value for its shareholders

Return on Invested Capital (ROIC)

(EBIT+(1/3) aircraft leasing costs) / (Equity+Financial net debt+capitalized aircraft leasing costs (x7))

>12% over a cycle

Adj. financial net debt/EBITDAR

(Financial net debt incl. capitalized aircraft leasing costs/EBITDAR)

< 3x

Financial preparedness

Cash & unutilized credit facilities / Annual fixed cost

>25%

To reach this, SAS pursues three strategic priorities to meet trends and industry developments, ensure competitiveness and create the prerequisites for long-term sustainable profitability.

SAS financial targets increase focus on the capital structure

TARGET

>12%

Return on Invested Capital (ROIC)

- EBIT + 1/3 of aircraft leasing costs / Equity + financial net debt + capitalized aircraft leasing costs (x7)
- Consistent with an external and internal view of SAS's pre-tax WACC
- **Target:** >12% over a cycle

<3x

Adjusted financial net debt/EBITDAR

- Financial net debt incl. capitalized aircraft leasing costs / EBITDAR
- Core ratio for credit rating
- **Target:** Below 3x

>25%

Financial preparedness

- Cash & unutilized credit facilities / Annual fixed cost
- **Target:** Above 25%

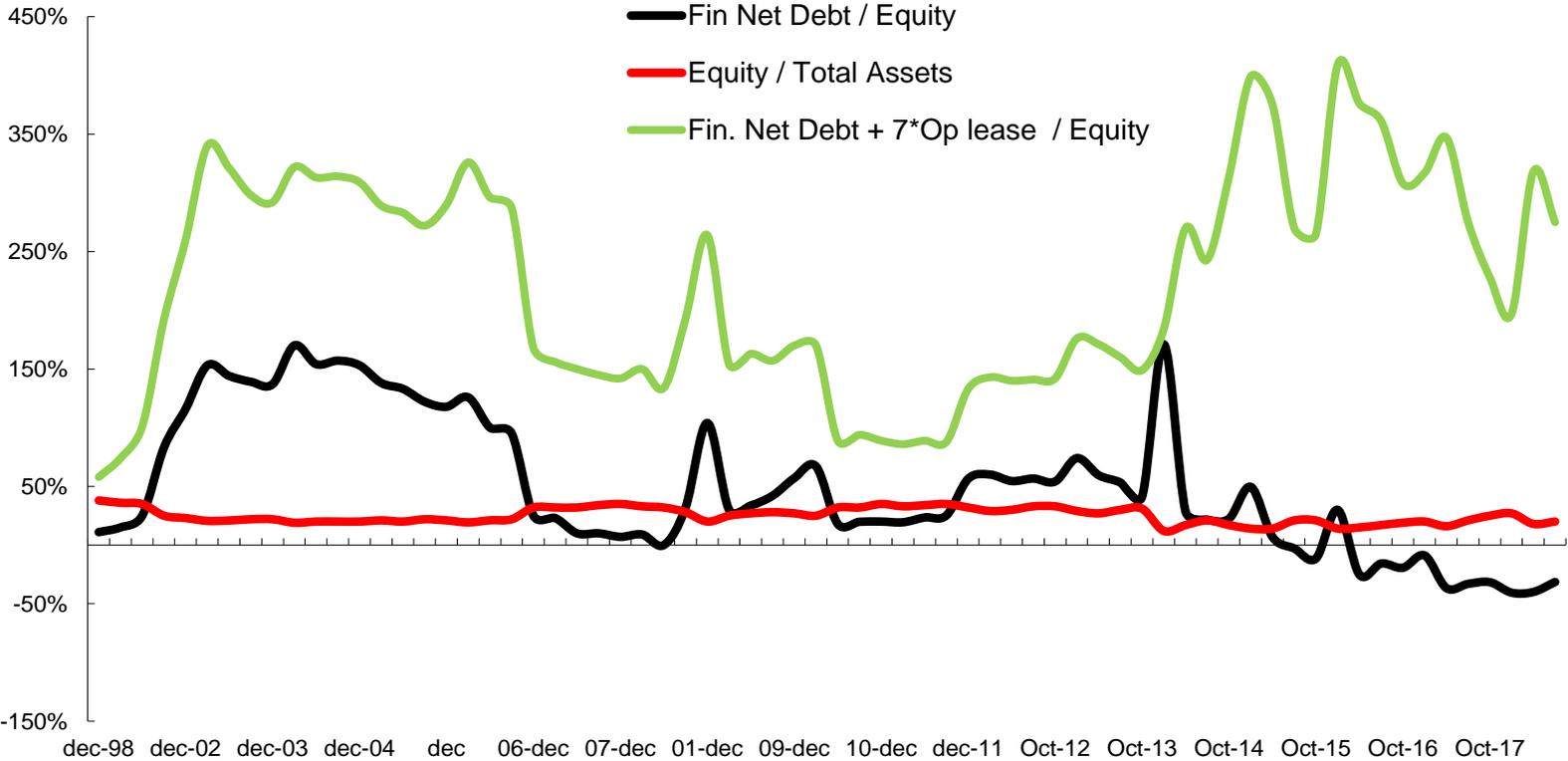
	Oct 2018
EBIT (12 months)	2,521
+ 1/3 share of operating lease costs	1,038
Adjusted EBIT	3,559
Equity	7,377
Financial net debt	-2,612
Capitalized aircraft leasing costs	21,546
Invested Capital	26,311
ROIC	13.5%

	Oct 2018
Financial net debt	-2,612
Capitalized aircraft leasing costs	21,546
Adjusted financial net debt	18,934
EBITDAR	6,930
Adjusted financial net debt/EBITDAR	2.7

Overview of credit facilities – July 2018

Available funds, SEK billion	Jul 2018	Maturity
Undrawn portion of credit facilities Revolving Credit Facility, MEUR 150 Credit facility, MUSD 137 & 28 Credit facility, MUSD 35 Credit facility, MUSD 31 Credit facility, MUSD 59	1.6 1.2 0.0 0.0 0.0	Jan 2021 Jun 2020, Dec 2020 Sep 2021 Feb 2020 Jan 2023
Total undrawn credit facilities	2.8	
Drawn portion of credit facilities	1.3	
Total credit facilities	4.1	

Gearing ratios



SAS Group

Financial Net November – October 2017/2018

(MSEK)	<u>17/18</u>	<u>16/17</u>	Difference
Interest net and others	- 484	- 505	+21
Exchange rate differences	+4	+42	-38
Financial net	- 480	- 463	-17

SAS Group

Financial Net August – October 2017/2018

(MSEK)	<u>Q4 17/18</u>	<u>Q4 16/17</u>	<u>Difference</u>
Interest net and others	- 140	- 133	-7
Exchange rate differences	+9	+10	-1
Financial net	- 131	- 123	-8

SAS Group - Development and Break Down of Financial Net Debt 18 10 31

(MSEK)	181031	171031	Difference
Cash	9 756	8 836	+ 920
Other interest bearing Assets	2 768	2 538	+ 230
Interest bearing liabilities	-10 092	-8 575	- 1 517
Financial Net debt	2 432	2 799	-367

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Breakdown of currency effects SAS Group

Total revenues & costs currency effects		Aug-Oct 2018 vs LY	Nov 2017-Oct 2018 vs LY
Total revenues & costs	USD	- 296	113
	DKK	14	20
	NOK	114	160
	EUR	6	10
	Asian currencies	32	23
	All other	37	49
	Total	- 93	375
Forward cover costs	2017	- 276	- 175
	2018	25	286
	Difference	301	461
Working capital	2017	3	239
	2018	- 119	- 226
	Difference	- 122	- 465
Financial items	2017	10	42
	2018	9	4
	Difference	- 1	- 38
Total currency effects		85	333

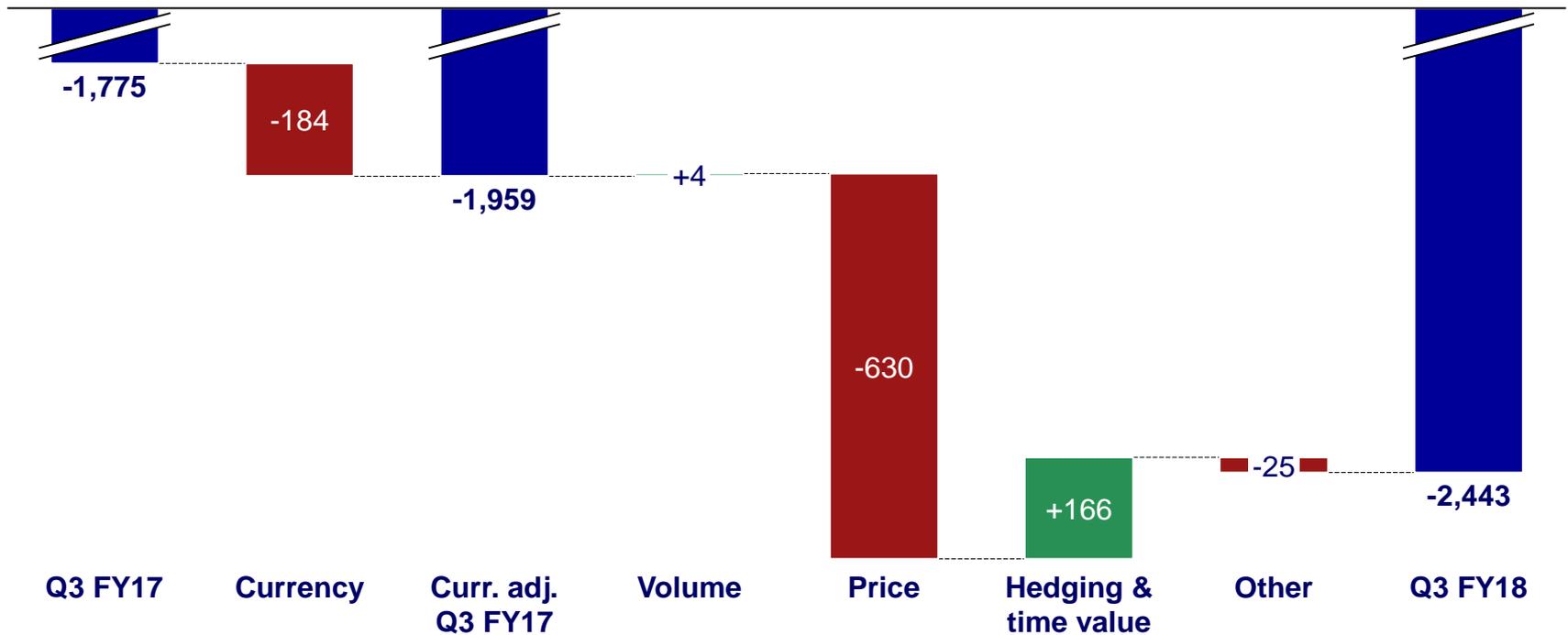
Changes in currency exchange rates

affected the result by MSEK 333 in Nov 2017-Oct 2018 vs Nov 2016-Oct 2017

Currency effects MSEK on SAS Group 2017/2018 vs 2016/2017		Aug-Oct 18	Nov 17-Oct 18
<p>👉 Positive impact on revenue due to the weakening SEK, primarily in the second half. In the first half a weak NOK and USD had a negative impact on revenue.</p> <p>👉 Negative impact on other operating costs due to the weakening SEK, primarily in the second half. In the first half a weak NOK and USD had a positive impact on costs.</p>	Total revenue	653	931
	Total costs	- 746	- 556
	Forward cover costs & working capital	179	- 4
	Income before depreciation	86	371
	Financial items	- 1	- 38
	Income before tax	85	333

Jet fuel cost breakdown Q4-18

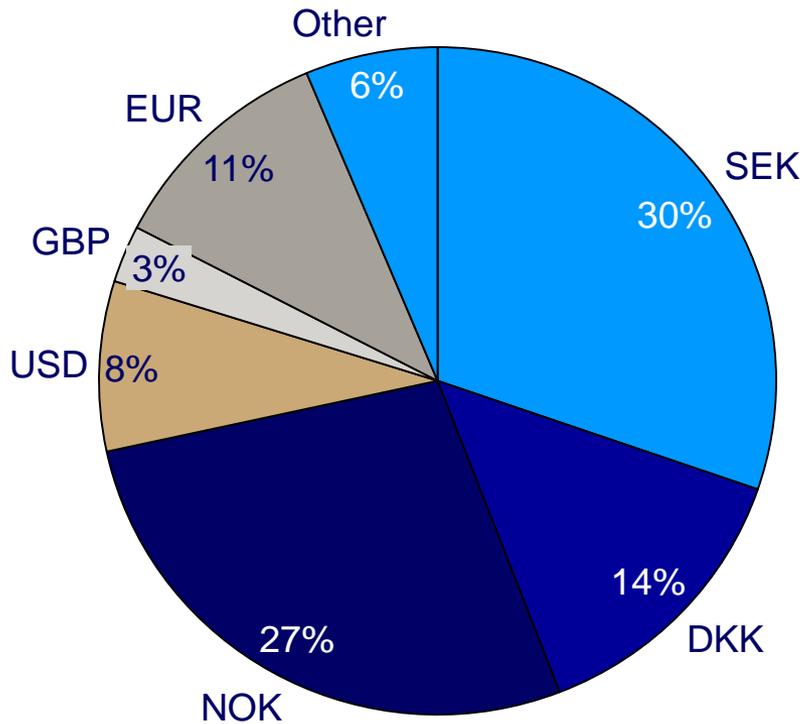
Fuel cost Q2
MSEK



SAS currency distribution

- Nov 2016 – Oct 2017

Revenue



Expenses

