

# SAS IN FIGURES 2015/2016

As expected, SAS reported positive earnings and the trend shows that our improved product offering continues to be met with a positive response from our primary target group. However, despite this positive customer response, profitability is under pressure. This is due to a negative currency trend and lower yield, particularly in the second half of the year, which were not fully compensated by our efficiency enhancement program. These factors combined with potential aircraft funding needs and maturing loans mean that we must raise our targets to enhance efficiency and profitability.

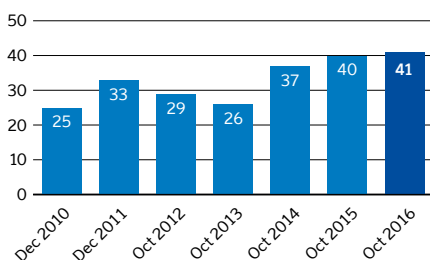
## FINANCIAL AND OPERATIONAL



### TARGET – FINANCIAL PREPAREDNESS

SAS has a target for financial preparedness, which is to exceed 20% of annual fixed costs.

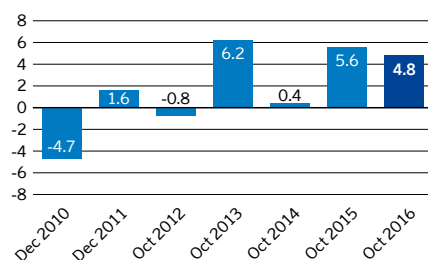
FINANCIAL PREPAREDNESS, %



### PROFITABILITY

The EBIT margin amounted to 4.8%. Excluding nonrecurring items, the EBIT margin was 3.5%.

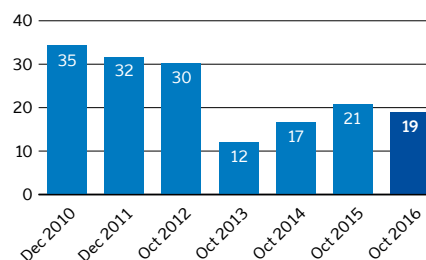
EBIT MARGIN, %



### EQUITY/ASSETS RATIO

A lower discount rate negatively impacted pension plans, which led to the equity/assets ratio falling 2 percentage points despite positive earnings

EQUITY/ASSETS RATIO, %



### COMMENTS

Positive cash flow contributed to a stable trend in financial preparedness in 2015/2016, despite net investments of SEK 2.6 billion and net repayments and preference share dividends of SEK 0.6 billion.

### UNIT COST<sup>1</sup> (CASK)



Excluding jet fuel, CASK declined 4.1%.

### UNIT REVENUE<sup>1</sup> (PASK)



<sup>1</sup> Currency adjusted.

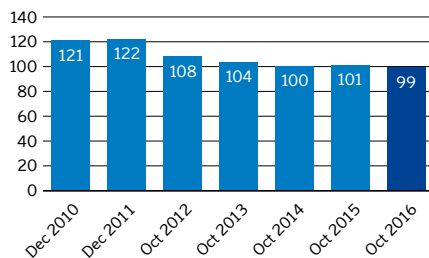
## ENVIRONMENT

Environmental vision: SAS intends to be part of the long-term sustainable society and supports IATA's vision of making it possible to fly without greenhouse gas emissions by around 2050.

### TARGET – EMISSIONS

A 20% reduction in emissions from flight operations by 2020 compared with 2010.

#### GRAMS OF CO<sub>2</sub>/PASSENGER KILOMETER



#### COMMENTS

Renewal of the aircraft fleet, ongoing efficiency enhancement efforts and increased long-haul production enabled SAS to reduce its CO<sub>2</sub> emissions per passenger kilometer during the year.

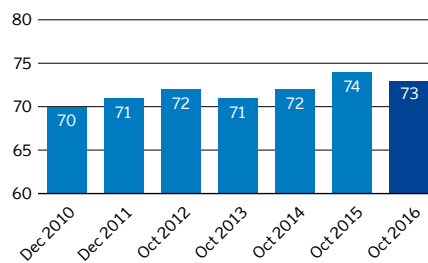
#### GRAMS OF CO<sub>2</sub>/PASSENGER KILOMETER



## CUSTOMERS

### CUSTOMER SATISFACTION

#### INDEX



#### COMMENTS

Customer satisfaction was at a consistent, high level in 2015/2016.

## SUPPLIERS

SAS is increasingly procuring external services. About 110 of the subcontractors account for 80% of SAS's procured services. The number of suppliers has fallen thanks to active "Supplier Relations Management" and we have simultaneously been able to expand partnerships with the remaining suppliers.

### NUMBER OF SUPPLIERS



## EMPLOYEES

The average number of employees fell during the year by 578 full-time equivalents (FTEs) to 10,710 FTEs. SAS outsourced the line stations in Norway in February 2016. At the same time, 110 pilots and 590 cabin crew were employed.

### SICK LEAVE, %



### EMPLOYEE COMMITMENT INDEX



## FINANCIAL INSTRUMENTS

SAS has issued several financial instruments that are regularly traded and which enable a diversified investment in SAS.

COMMON SHARE TREND	PREFERENCE SHARE TREND	PREFERENCE SHARE DIVIDEND	CONVERTIBLE BOND TREND	SEK 1.5 BILLION BOND MATURING IN 2017 YIELD OCT 31, 2016
<b>-7%</b>	<b>+10%</b>	<b>SEK 50</b>	<b>+6%</b>	<b>6.6%</b>

For more information about our operational key figures, see page 102.