

NOVEMBER 1, 2018 – OCTOBER 31, 2019

Consortium

**SCANDINAVIAN  
AIRLINES SYSTEM**

**DENMARK – NORWAY – SWEDEN**

Financial report

***SAS***

## THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	FY 2019	FY 2018
Operating revenue	44,981	43,047
Payroll expenses	-6,741	-6,505
Other operating expenses	-35,967	-32,912
<b>Operating income before depreciation</b>	<b>2,273</b>	<b>3,630</b>
Depreciation	-1,742	-1,711
Income from the sale of aircraft, buildings and slot pairs	112	428
<b>Operating income</b>	<b>643</b>	<b>2,347</b>
Income from shares in subsidiaries and affiliated companies	0	79
Net financial items	61	-125
<b>Income after financial items</b>	<b>704</b>	<b>2,301</b>
<b>Net income for the year</b>	<b>704</b>	<b>2,301</b>
<b>Other comprehensive income</b>	<b>-2,091</b>	<b>-1,245</b>
<b>Total comprehensive income</b>	<b>-1,387</b>	<b>1,056</b>

## THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2019	Oct 31, 2018	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2019	Oct 31, 2018
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
<b>Intangible assets</b>	<b>3,506</b>	<b>3,557</b>	Capital account		
			SAS Danmark A/S	2,497	2,894
<b>Tangible fixed assets</b>			SAS Norge AS	2,497	2,894
Land and buildings	389	386	SAS Sverige AB	3,747	4,340
Aircraft	8,453	8,268		<b>8,741</b>	<b>10,128</b>
Spare engines and spare parts	87	92			
Workshop and aircraft servicing equipment	100	72	<b>Long-term liabilities</b>		
Other equipment and vehicles	80	67	Subordinated debenture loan	1,240	1,161
Investment in progress	13	46	Bond issues	800	772
Prepayments relating to tangible fixed assets	2,396	1,295	Other loans	1,988	2,310
	<b>11,518</b>	<b>10,226</b>	Long-term liabilities to Group companies	400	530
			Other provisions	1,283	3,711
<b>Financial fixed assets</b>			Other liabilities	1,926	116
Shares and participations in Group companies	13	2		<b>7,637</b>	<b>8,600</b>
Long-term receivables from Group companies	1,904	1,666	<b>Current liabilities</b>		
Shares and participations in affiliated companies	0	0	Current portion of long-term loans	472	424
Other shares and participations	1	1	Loans	1,213	1,402
Pension funds, net	1,832	3,711	Prepayment from customers	23	13
Other long-term receivables	2,443	2,793	Accounts payable	1,496	1,465
	<b>6,193</b>	<b>8,173</b>	Liabilities to Group companies	6,377	4,315
<b>Total non-current assets</b>	<b>21,217</b>	<b>21,957</b>	Unearned transportation revenue	6,044	5,676
			Current portion of other provisions	1,522	967
<b>Current assets</b>			Other liabilities	622	440
Expendable spare parts and inventories	327	370	Accrued expenses and prepaid income	2,724	2,783
				<b>20,493</b>	<b>17,485</b>
<b>Current receivables</b>			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,871</b>	<b>36,213</b>
Accounts receivable	1,056	1,034			
Receivables from Group companies	4,640	2,154			
Receivables from affiliated companies	0	1			
Other receivables	360	432			
Prepaid expenses and accrued income	600	581			
	<b>6,656</b>	<b>4,202</b>			
<b>Short-term investments</b>	<b>2,234</b>	<b>4,199</b>			
<b>Cash and bank balances</b>	<b>6,437</b>	<b>5,485</b>			
<b>Total current assets</b>	<b>15,654</b>	<b>14,256</b>			
<b>TOTAL ASSETS</b>	<b>36,871</b>	<b>36,213</b>			