

NOVEMBER 1, 2016 – OCTOBER 31, 2017

Consortium

**SCANDINAVIAN
AIRLINES SYSTEM**

DENMARK – NORWAY – SWEDEN

Financial report

SAS

THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	Nov 2016 – Oct 2017	Nov 2015 – Oct 2016
Operating revenue	41,179	38,415
Payroll expenses	-6,402	-6,114
Other operating expenses	-31,448	-30,012
Operating income before depreciation	3,329	2,289
Depreciation	-1,593	-1,324
Income from the sale of aircraft, buildings and slot pairs	994	235
Operating income	2,730	1,200
Income from shares in subsidiaries and affiliated companies	305	92
Income from other shareholdings	0	0
Net financial items	-188	-98
Income after financial items	2,847	1,194
Net income for the year	2,847	1,194
Other comprehensive income	1,522	-2,098
Total comprehensive income	4,369	-904

THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2017	Oct 31, 2016	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2017	Oct 31, 2016
Non-current assets			Shareholders' equity		
Intangible assets	3,667	3,972	Capital account		
			SAS Danmark A/S	2,592	1,344
Tangible fixed assets			SAS Norge AS	2,592	1,344
Land and buildings	432	390	SAS Sverige AB	3,888	2,015
Aircraft	7,834	8,177		9,072	4,703
Spare engines and spare parts	58	48			
Workshop and aircraft servicing equipment	78	78	Long-term liabilities		
Other equipment and vehicles	86	95	Subordinated debenture loan	1,067	1,157
Investment in progress	10	31	Bond issues	386	686
Prepayments relating to tangible fixed assets	1,987	2,135	Other loans	1,813	2,065
	10,485	10,954	Long-term liabilities to Group companies	919	1,153
			Other provisions	3,384	2,140
Financial fixed assets			Other liabilities	0	3
Shares and participations in Group companies	10	15		7,569	7,204
Long-term receivables from Group companies	1,239	1,004	Current liabilities		
Shares and participations in affiliated companies	0	23	Current portion of long-term loans	1,111	1,372
Other shares and participations	1	1	Loans	1,479	1,504
Pension funds, net	4,674	2,524	Prepayment from customers	11	0
Other long-term receivables	2,491	2,298	Accounts payable	1,319	1,614
	8,415	5,865	Liabilities to Group companies	4,782	5,088
			Unearned transportation revenue	5,057	5,313
Total non-current assets	22,567	20,791	Current portion of other provisions	1,438	345
			Other liabilities	427	582
Current assets			Accrued expenses and prepaid income	2,867	4,875
Expendable spare parts and inventories	306	294		18,491	20,693
Current receivables			TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,132	32,600
Accounts receivable	1,212	1,198			
Receivables from Group companies	1,265	555			
Receivables from affiliated companies	2	1			
Other receivables	391	673			
Prepaid expenses and accrued income	594	775			
	3,464	3,202			
Short-term investments	5,901	6,037			
Cash and bank balances	2,894	2,276			
Total current assets	12,565	11,809			
TOTAL ASSETS	35,132	32,600			