

NOVEMBER 1, 2019 – OCTOBER 31, 2020

Consortium

**SCANDINAVIAN
AIRLINES SYSTEM
DENMARK – NORWAY – SWEDEN**

Financial report

SAS

THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	FY 2020	FY 2019
Operating revenue	19,643	44,357
Personnel expenses	-5,654	-6,741
Other operating expenses	-20,705	-35,343
Operating income before depreciation	-6,716	2,273
Depreciation	-2,596	-1,742
Income from sale of aircraft and other non-current assets	4,603	112
Operating income	-4,709	643
Income from shares in subsidiaries and affiliated companies	-1	0
Net financial items	-84	61
Income after financial items	-4,794	704
Net income for the year	-4,794	704
Other comprehensive income	1,008	-2,091
Total comprehensive income	-3,786	-1,387

THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2020	Oct 31, 2019	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2020	Oct 31, 2019
Non-current assets			Shareholders' equity		
Intangible assets	3,436	3,506	Capital account		
			SAS Danmark A/S	1,416	2,497
Tangible fixed assets			SAS Norge AS	1,416	2,497
Land and buildings	358	389	SAS Sverige AB	2,123	3,747
Aircraft	6,265	8,453		4,955	8,741
Spare engines and spare parts	84	87			
Workshop and aircraft servicing equipment	96	100	Long-term liabilities		
Other equipment and vehicles	70	80	Subordinated debenture loan	1,237	1,240
Investment in progress	8	13	Bond issues	104	800
Prepayments relating to tangible fixed assets	1,781	2,396	Other loans	1,293	1,988
	8,662	11,518	Long-term liabilities to Group companies	9,405	400
			Other provisions	209	1,283
Financial fixed assets			Other liabilities	0	1,926
Shares and participations in Group companies	1	13		12,248	7,637
Long-term receivables from Group companies	1,822	1,904	Current liabilities		
Shares and participations in affiliated companies	0	0	Current portion of long-term loans	1,529	472
Other shares and participations	1	1	Other loans	1,106	1,213
Pension funds, net	2,995	1,832	Prepayment from customers	7	23
Other long-term receivables	2,234	2,443	Accounts payable	1,105	1,496
	7,053	6,193	Liabilities to Group companies	4,831	6,377
Total non-current assets	19,151	21,217	Unearned transportation revenue	5,345	6,044
			Current portion of other provisions	2,271	1,522
Current assets			Other liabilities	605	622
Expendable spare parts and inventories	413	327	Accrued expenses and prepaid income	2,014	2,724
				18,813	20,493
Current receivables			TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		
Accounts receivable	231	1,056		36,016	36,871
Receivables from Group companies	4,530	4,640			
Receivables from affiliated companies	0	0			
Other receivables	1,133	360			
Prepaid expenses and accrued income	365	600			
	6,259	6,656			
Short-term investments	1,287	2,234			
Cash and bank balances	8,906	6,437			
Total current assets	16,865	15,654			
TOTAL ASSETS	36,016	36,871			