

The SAS Consortium
Scandinavian Airlines System
Denmark - Norway - Sweden

The SAS Consortium's statement of income

(MSEK)	JANUARY - DECEMBER	
	2008	2007
Operating revenue	29,901	25,810
Payroll expenses	-1,613	-1,623
Other operating expenses	-26,860	-23,410
Operating income before depreciation	1,428	777
Depreciation	-1,097	-1,001
Income from the sale of aircraft and buildings	-10	6
Operating income	321	-218
Income from the sale of shares in subsidiaries companies	-72	450
Income from disposal of businesses	-	-78
Income from other shares and participations	-	1
Net financial items	-307	-502
Income after financial items	-58	-347

The SAS Consortium's balance sheet

ASSETS			SHAREHOLDERS' EQUITY AND LIABILITIES		
(MSEK)	2008	2007	(MSEK)	2008	2007
Fixed assets			Shareholders' equity		
Intangible fixed assets	46	41	Capital account		
Tangible fixed assets			SAS Danmark A/S	3,896	3,913
Land and buildings	265	263	SAS Norge AS	3,896	3,913
Aircraft	10,518	10,141	SAS Sverige AB	5,845	5,869
Workshop and aircraft servicing equipment	2	1		13,637	13,695
Other equipment and vehicles	12	13	Long-term liabilities		
Construction in progress	205	130	Subordinated debenture loan	934	725
Prepayments for tangible fixed assets	627	185	Bond issues	2,211	2,098
	11,629	10,733	Other loans	8,215	4,329
Financial fixed assets			Long-term liabilities to Group companies	10,406	9,797
Shares and participations in Group companies	7,404	7,497	Other provisions	606	617
Long-term receivables from Group companies	11,115	9,402	Other liabilities	22	134
Shares and participations in affiliated companies	193	193		22,394	17,700
Long-term receivables from affiliated companies	-	170	Current liabilities		
Other shares and participations	1	1	Current portion of long-term loans	671	4,326
Pension funds, net	5,949	5,790	Loans	1,338	775
Other long-term receivables	333	425	Prepayment from customers	7	5
	24,995	23,478	Accounts payable	875	925
Total fixed assets	36,670	34,252	Liabilities to Group companies	8,089	8,186
Current assets			Liabilities to affiliated companies	-	3
Expendable spare parts and inventories	57	34	Unearned transportation revenue	3,059	3,442
	57	34	Current portion of other provisions	32	56
Current receivables			Other liabilities	398	479
Accounts receivable	1,438	1,299	Accrued expenses and prepaid income	1,329	1,926
Receivables from Group companies	5,533	6,173		15,798	20,123
Receivables from affiliated companies	467	264	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	51,829	51,518
Other receivables	1,971	753			
Prepaid expenses and accrued income	519	381			
	9,928	8,870			
Short-term investments	3,655	7,069			
Cash and cash balances	1,519	1,293			
Total current assets	15,159	17,266			
TOTAL ASSETS	51,829	51,518			