

**NOVEMBER 1, 2015 – OCTOBER 31, 2016**

Consortium

**SCANDINAVIAN  
AIRLINES SYSTEM**

**DENMARK – NORWAY – SWEDEN**

Financial report

***SAS***

## THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	Nov 2015 – Oct 2016	Nov 2014 – Oct 2015
Operating revenue	38,415	38,178
Payroll expenses	-6,114	-6,110
Other operating expenses	-30,012	-29,353
<b>Operating income before depreciation</b>	<b>2,289</b>	<b>2,715</b>
Depreciation	-1,324	-1,380
Income from the sale of aircraft and buildings	235	777
<b>Operating income</b>	<b>1,200</b>	<b>2,112</b>
Income from shares in subsidiaries and affiliated companies	92	-282
Income from other shareholdings	0	-33
Net financial items	-98	-279
<b>Income after financial items</b>	<b>1,194</b>	<b>1,518</b>
<b>Net income for the year</b>	<b>1,194</b>	<b>1,518</b>
<b>Other comprehensive income</b>	<b>-2,098</b>	<b>122</b>
<b>Total other comprehensive income</b>	<b>-904</b>	<b>1,640</b>

## THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2016	Oct 31, 2015	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2016	Oct 31, 2015
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
<b>Intangible assets</b>	<b>3,972</b>	<b>3,944</b>	Capital account		
			SAS Danmark A/S	1,344	1,602
<b>Tangible fixed assets</b>			SAS Norge AS	1,344	1,602
Land and buildings	390	384	SAS Sverige AB	2,015	2,403
Aircraft	8,177	7,007		<b>4,703</b>	<b>5,607</b>
Spare engines and spare parts	48	31			
Workshop and aircraft servicing equipment	78	90	<b>Long-term liabilities</b>		
Other equipment and vehicles	95	87	Subordinated debenture loan	1,157	1,096
Investment in progress	31	187	Bond issues	686	691
Prepayments relating to tangible fixed assets	2,135	1,482	Other loans	2,065	2,122
	<b>10,954</b>	<b>9,268</b>	Long-term liabilities to Group companies	1,153	3,933
			Other provisions	2,140	1,988
<b>Financial fixed assets</b>			Other liabilities	3	187
Shares and participations in Group companies	15	820		<b>7,204</b>	<b>10,017</b>
Long-term receivables from Group companies	1,004	2,944	<b>Current liabilities</b>		
Shares and participations in affiliated companies	23	23	Current portion of long-term loans	1,372	969
Other shares and participations	1	1	Loans	1,504	1,537
Pension funds, net	2,524	4,182	Prepayment from customers	0	22
Other long-term receivables	2,298	1,842	Accounts payable	1,614	1,379
	<b>5,865</b>	<b>9,812</b>	Liabilities to Group companies	5,088	5,720
			Unearned transportation revenue	5,313	4,477
<b>Total non-current assets</b>	<b>20,791</b>	<b>23,024</b>	Current portion of other provisions	345	476
			Other liabilities	582	667
<b>Current assets</b>			Accrued expenses and prepaid income	4,875	4,147
Expendable spare parts and inventories	294	311		<b>20,693</b>	<b>19,394</b>
<b>Current receivables</b>			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>32,600</b>	<b>35,018</b>
Accounts receivable	1,198	1,036			
Receivables from Group companies	555	949			
Receivables from affiliated companies	1	2			
Other receivables	673	733			
Prepaid expenses and accrued income	775	839			
	<b>3,202</b>	<b>3,559</b>			
<b>Short-term investments</b>	<b>6,037</b>	<b>5,102</b>			
<b>Cash and bank balances</b>	<b>2,276</b>	<b>3,022</b>			
<b>Total current assets</b>	<b>11,809</b>	<b>11,994</b>			
<b>TOTAL ASSETS</b>	<b>32,600</b>	<b>35,018</b>			