

THE SAS CONSORTIUM
SCANDINAVIAN AIRLINES SYSTEM
DENMARK – NORWAY – SWEDEN
2012/2013

The SAS Consortium's statement of income

MSEK	2012-11-01 – 2013-10-31	2012-01-01 – 2012-10-31
Operating revenue	38,566	32,055
Payroll expenses	–9,164	–9,809
Other operating expenses	–26,592	–21,355
Operating income before depreciation	2,810	891
Depreciation	–1,431	–1,214
Income from the sale of aircraft and buildings	–79	–255
Operating income	1,300	–578
Income from shares in subsidiaries and affiliated companies	–658	567
Income from other shareholdings	1	-
Net financial items	–879	–924
Income after financial items	–236	–935
Net income for the year	–236	–935

The SAS Consortium's balance sheet

ASSETS, MSEK	2013-10-31	2012-10-31
Non-current assets		
Intangible assets	3,885	3,808
Tangible fixed assets		
Land and buildings	86	255
Aircraft	8,683	10,565
Spare engines and spare parts	60	65
Workshop and aircraft servicing equipment	103	103
Other equipment and vehicles	56	72
Investment in progress	21	33
Prepayments relating to tangible fixed assets	251	148
	9,260	11,241
Financial fixed assets		
Shares and participations in Group companies	1,737	3,070
Long-term receivables from Group companies	2,483	2,805
Shares and participations in affiliated companies	23	29
Other shares and participations	1	1
Pension funds, net	12,292	11,396
Other long-term receivables	1,467	1,092
	18,003	18,393
Total non-current assets	31,148	33,442
Current assets		
Expendable spare parts and inventories	321	378
Current receivables		
Accounts receivable	1,174	1,092
Receivables from Group companies	2,020	3,375
Receivables from affiliated companies	1	3
Other receivables	621	810
Prepaid expenses and accrued income	755	779
	4,571	6,059
Short-term investments	2,028	294
Cash and bank balances	2,674	2,404
Total current assets	9,594	9,135
TOTAL ASSETS	40,742	42,577

SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	2013-10-31	2012-10-31
Shareholders' equity		
Capital account		
SAS Danmark A/S	1,174	1,241
SAS Norge AS	1,174	1,241
SAS Sverige AB	1,761	1,863
	4,109	4,345
Long-term liabilities		
Subordinated debenture loan	907	907
Bond issues	1,154	2,763
Other loans	1,690	2,590
Long-term liabilities to Group companies	11,877	10,499
Other provisions	1,355	1,871
Other liabilities	128	84
	17,111	18,714
Current liabilities		
Current portion of long-term loans	2,072	573
Loans	155	175
Prepayment from customers	16	-
Accounts payable	1,551	1,555
Liabilities to Group companies	7,695	8,701
Unearned transportation revenue	3,926	4,041
Current portion of other provisions	849	1,116
Other liabilities	395	631
Accrued expenses and prepaid income	2,863	2,726
	19,522	19,518
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40,742	42,577