

The SAS Consortium's statement of income

(MSEK)	JANUARY - DECEMBER	
	2005	2004
Operating revenue	27,242	33,314
Payroll expenses	-3,139	-10,171
Other operating expenses	-22,866	-22,304
Income before depreciation	1,237	839
Depreciation	-1,092	-1,808
Income from shares in subsidiaries	1,772	-7
Income from shares in affiliated companies	-	-73
Income from transfer of operations	23	2,710
Income from the sale of aircraft and buildings	133	-4
Operating income	2,073	1,657
Income from other shares and participations	-	31
Net financial items	-907	-608
Income before tax	1,166	1,080

The SAS Consortium's balance sheet

ASSETS			SHAREHOLDERS' EQUITY AND LIABILITIES		
(MSEK)	2005	2004	(MSEK)	2005	2004
Fixed assets			Shareholders' equity		
Intangible fixed assets	71	136	Contributed capital		
Tangible fixed assets			SAS Danmark A/S	4,701	4,368
Land and buildings	516	568	SAS Norge AS	4,701	4,368
Aircraft	13,750	15,870	SAS Sverige AB	7,051	6,551
Workshop and aircraft servicing equipment	2	5		16,453	15,287
Other equipment and vehicles	54	64	Long-term liabilities		
Construction in progress	29	96	Subordinated debenture loan	771	741
Prepayments for tangible fixed assets	396	306	Bond issues	7 355	6 176
	14,747	16,909	Other loans	10 715	12 546
Financial fixed assets			Long-term liabilities to Group companies	5 323	6 423
Shares and participations in Group companies	7,337	4,233	Pensions and similar commitments	46	296
Long-term receivables from Group companies	13,537	11,890	Other provisions	636	849
Shares and participations in affiliated companies	193	193	Other liabilities	90	63
Long-term receivables from affiliated companies	228	229		24 936	25 949
Other shares and participations	51	52	Current liabilities		
Pension funds, net	5,487	5,399	Current portion of long-term loans	2 503	619
Other long-term receivables	522	470	Short-term loans	2 979	4 732
	27,355	22,466	Prepayments from customers	10	4
Total fixed assets	42,173	39,511	Accounts payable	1 314	1 975
Current assets			Liabilities to Group companies	9 536	7 078
Expendable spare parts and inventories	22	58	Liabilities to affiliated companies	108	0
	22	58	Unearned transportation revenue	2 734	2 606
Current receivables			Current portion of other provisions	15	0
Accounts receivable	1,736	1,942	Other liabilities	587	797
Receivables from Group companies	9,102	10,941	Accrued expenses and prepaid income	1 561	1 750
Receivables from affiliated companies	292	99		21 347	19 561
Other receivables	1,218	932	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	62 736	61 942
Prepaid expenses and accrued income	852	813			
	13,200	14,727			
Short-term investments	7,071	7,267			
Cash and bank balances	270	379			
Total current assets	20,563	22,431			
TOTAL ASSETS	62,736	61,942			