#### **STATEMENT OF PROFIT OR LOSS**

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2017 (unaudited)	Three-month period ended 31 March 2016 (unaudited)
Revenue		
Passenger revenue	143,713	120,118
Cargo and mail	3,836	3,288
Other revenue	4,910	2,849
Total revenue	152,459	126,255
		San Persona
Operating expenses Fuel		
	(40,142)	(26,324)
Handling, landing fees and route charges	(24,187)	(21,294)
Passenger service	(18,148)	(14,310)
Employee costs	(16,305)	(15,344)
Engineering and maintenance	(15,948)	(17,511)
Aircraft operating lease costs	(15,708)	(14,451)
Selling costs	(8,902)	(6,654)
Aircraft crew costs	(6,562)	(7,173)
Depreciation and amortisation	(6,395)	(6,888)
Property lease cost	(1,169)	(1,032)
Insurance	(1,103)	(1,150)
Information technology	(785)	(714)
Consultancy, legal and professional services	(383)	(489)
Taxes, other than income tax	(368)	(938)
Other	(2,352)	(1,160)
Total operating expenses	(158,457)	(135,432)
Operating loss	(5,998)	(9,177)
Finance income	983	1,675
Finance costs	(3,073)	(3,834)
Foreign exchange (loss)/gain, net	(3,510)	262
Loss before tax	(11,598)	(11,074)
Income tax benefit	2,332	732
Net loss for the period	(9,266)	(10,342)
Basic and diluted loss per share (in USD)	(545)	(608)

On behalf of the Company's management:

урксибауд A0 Azamat Ospanov / Vice president Finance Accounts, Chief Accountant

#### STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	Three-month period ended 31 March 2017 (unaudited)	Three-month period ended 31 March 2016 (unaudited)
Net loss for the period	(9,266)	(10,342)
Foreign currency translation gain/(loss), which will never be reclassified to profit or loss in subsequent periods Other comprehensive gain/(loss), net of tax, to be reclassified into profit or loss in subsequent periods:	2,393	(1,678)
Net gain/(loss) from cash flow hedging instruments, including realized	16.145	(137)
portion Deferred taxes related to (gain)/losses from cash flow hedging instruments	(3,229)	27
Other comprehensive income/(loss) for the period, net of tax	15,309	(1,788)
Total comprehensive income/(loss) for the period	6,043	(12,130)

# STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017 (UNAUDITED) (in thousands of USD)

Non-current assets         288,321         271,220           Intangible assets         3,369         3,114           Guarantee deposits         15,105         15,400           Trade and other receivables         319,432         305,655           Current assets         319,432         305,655           Current assets         1         319,432         305,655           Current assets         1         1         319,432         305,655           Current assets         1         1         319,432         305,655           Current assets         26,009         22,575         1		31 March 2017 (unaudited)	31 December 2016
Property, plant and equipment         288,321         271,220           Intangible assets         3,369         3,147           Prepayments for long-term assets         9,114         Guarance deposits         15,105         15,400           Turent assets         3,454         6,174         309,432         305,055           Current assets         46,603         41,288         309,322         205,055           Inventories         46,603         41,288         23,839         22,051           Other tass repaid         8,824         16,300         22,875           Income tax prepaid         19,824         16,300         Guarance deposits         31,502         34,944           Bank deposits         23,139         22,051         Other taxs prepaid         18,824         16,300           Guarance deposits         31,502         34,944         Bank deposits         20,135         99,977           Cash and bank balances         107,068         29,987         273,428         267,508           Equity         50,200         172,000         17,000         17,000         17,000           For cipial         170,000         17,000         17,000         17,000         17,000         12,2861         352,551 <t< td=""><td>ASSETS</td><td></td><td></td></t<>	ASSETS		
Intragibe assets         3,369         3,147           Prepayments for long-term assets         9,183         9,114           Guarantee deposits         15,105         15,400           Trade and other receivables         3,454         6,174           Income tassets         319,432         305,055           Current assets         319,432         305,055           Income tas prepaid         23,009         22,375           Income tax prepaid         832         783           Trade and bre receivables         23,839         22,051           Other receivables         23,839         22,051           Other receivables         19,824         16,300           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,574           Cash and bank balances         107,684         29,987           Foral assets         502,860         572,568           Equity         130,002         17,000         17,000           Share capital         17,000         17,000         17,000           Retained earnings         301,359         310,625         301,559           Total easitifies         225,313         355,499         26,677	Non-current assets		
Prepayments for long-term assets         9,183         9,114           Guarantee deposits         15,105         15,400           Trade and other receivables         34,54         6,174           Current assets         319,432         305,055           Inventories         46,603         41,288           Prepayments         23,009         22,575           Income tax prepaid         832         783           Trade and other receivables         23,839         22,051           Other taxs prepaid         19,824         16,306           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,974           Cash and bank balances         107,684         29,987           Fotal assets         592,860         572,563           EQUITY AND LIABILITIES         592,860         572,563           EQUITY AND LIABILITIES         301,359         310,625           Fotal asset         592,860         572,563           EQUITY AND LIABILITIES         39,077           Non-current liabilities         31,352         310,625           Total equity         45,121         39,077           Non-current liabilities         325,313         335,499 <td>Property, plant and equipment</td> <td>288,321</td> <td>271,220</td>	Property, plant and equipment	288,321	271,220
Garantee deposits         15,105         15,400           Trade and other receivables         3,454         6,174           Jasta deposits         6,174           Jasta deposits         3,454         6,174           Jasta deposits         3,454         6,174           Jasta deposits         3,454         6,174           Jasta deposits         3,454         6,174           Income tax prepaid         23,039         22,257           Total and other receivables         23,839         22,051           Other taxes prepaid         19,824         16,636           Guarantee deposits         20,135         99,574           Cash and bank balances         20,7508           Other taxes prepaid         107,684         29,987           Cash and bank balances         20,352         267,508           Other taxes prepaid         107,064         29,987           Cash and bank balances         20,2359         10,200           Fortal assets         207,508           Equity           Same capital         17,000         17,000 <t< td=""><td>Intangible assets</td><td>3,369</td><td>3,147</td></t<>	Intangible assets	3,369	3,147
Trade and other receivables     3,454     6,174       319,432     305,055       Current assets       Inventories     46,603     41,288       Prepayments     23,009     22,575       Income tax prepaid     832     783       Trade and other receivables     23,839     22,051       Other taxes prepaid     19,824     16,306       Guarante deposits     20,135     99,574       Cash and bank balances     107,684     29,987       Cola assets     592,860       SQUTY ND LIABILITIES       Equity     73,428     267,508       SQUTY ND LIABILITIES       Equity     17,000     17,000       Foreign currency translation reserve     (180,849)     (182,680)       Reserve on hedging instruments, net of tax     (92,389)     (105,868)       Retained earnings     301,359     310,625       Total equity     45,121     39,077       Non-current liabilities     22,351     325,431       Carrent liabilities     32,531     325,491       Deferred tax liabilities     32,531     325,431       Carrent liabilities     1,338     42,243       Finance lease liabilities     1,328     42,545       Carrent li	Prepayments for long-term assets	9,183	9,114
319,432         305,055           Current assets         46,603         41,288           Inventories         46,603         41,288           Prepayments         23,009         22,575           Income tax prepaid         832         783           Trade and other receivables         23,839         22,051           Other taxes prepaid         19,824         16,306           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,574           Cash and bank balances         107,684         29,987           Total assets         592,260         572,563           EQUITY AND LIABILITIES         592,260         572,563           Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         2,313         35,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586	Guarantee deposits	15,105	15,400
Current assets         46,603         41,288           Inventories         46,603         41,288           Prepayments         23,009         22,375           Income tax prepaid         832         783           Trade and other receivables         23,839         22,051           Other taxes prepaid         19,824         16,306           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,974           Cash and bank balances         107,684         29,987           Fotal assets         592,860         572,563           EQUITY AND LIABILITIES         592,860         572,563           Equity         17,000         17,000           Share capital         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         31,352         316,625           Joeferred tax liability	-	3,454	6,174
Inventories         46.603         41.288           Prepayments         23.009         22.575           Income tax prepaid         23.839         22.051           Other taxes prepaid         19.824         16.306           Guarantee deposits         20.135         99.574           Cash and bank balances         107.684         29.987           Cash and bank balances         107.684         29.987           Cotal assets         592.860         572.563           EQUITY AND LIABILITIES         20.135         99.574           Equity         17.000         17.000           Share capital         17.000         17.000           Foreign currency translation reserve         (180.849)         (182.680)           Restained earnings         301.359         310.625           Total equity         45.121         39.077           Non-current liabilities         225.313         335.499           Loans         12.381         12.043           Finance lease liabilities         325.313         335.499           Deferred tax liabilities         395.401         392.737           Current liabilities         1.739         1.631           Loans         1.739         1.631		319,432	305,055
Prepayments         23,009         22,575           Income tax prepaid         832         783           Trade and other receivables         23,839         22,051           Other taxes prepaid         19,824         16,306           Guarantee deposits         31,502         34,944           Bark deposits         20,135         99,574           Cash and bark balances         107,684         29,987           Starc capital         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,568)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         22,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liabilities         325,401         322,377      <			
Income tax prepaid         832         783           Trade and other receivables         23,839         22,051           Other taxes prepaid         19,824         16,506           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,574           Cash and bank balances         107,684         29,987           Cash and bank balances         107,684         29,987           Cash assets         592,860         572,563           EQUITY AND LLABILITIES         592,860         572,563           EQUITY AND LLABILITIES         592,860         572,563           Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,586)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         223,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         1,739         1,631           Finance lease liabilities         395,401         392,737	Inventories	46,603	41,288
Trade and other receivables     23,839     22,051       Other taxes prepaid     19,824     16,306       Guarantee deposits     20,135     99,574       Cash and bank balances     107,684     29,987       Cash and bank balances     107,000     17,000       Fordig currency translation reserve     (180,849)     (182,680)       Reserve on hedging instruments, net of tax     (92,389)     (105,868)       Retained earnings     301,355     310,625       Total equity     45,121     39,077       Non-current liabilities     12,381     12,043       Loans     12,381     12,043       Finance lease liabilities     1,739     1,631       P	Prepayments	23,009	22,575
Other taxes prepaid         19,824         16,306           Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,574           Cash and bank balances         107,684         29,987           Total assets         592,860         572,563           EQUITY AND LIABILITIES         592,860         572,563           EQUITY AND LIABILITIES         592,860         572,563           EQUITY AND LIABILITIES         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737         392,737           Current liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,258         41,251           Deferred tax liabili			783
Guarantee deposits         31,502         34,944           Bank deposits         20,135         99,574           Cash and bank balances         107,684         29,987           Total assets         201,325         99,574           EQUITY AND LIABLITTES         592,860         572,563           EQUITY AND LIABLITTES         592,860         572,563           Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737         237,373           Current liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred re			22,051
Bank deposits       20,135       99,574         Cash and bank balances       107,684       29,987         273,428       267,508         773,428       267,508         502,860       572,563         502,860       572,563         Equity         Share capital       17,000       17,000         Foreign currency translation reserve       (180,849)       (182,680)         Reserve on hedging instruments, net of tax       (92,389)       (105,868)         Retained earnings       301,359       310,625         Total equity       45,121       39,077         Non-current liabilities       225,313       335,499         Deferred tax liabilities       325,313       335,499         Deferred tax liabilities       335,401       392,737         Current liabilities         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         152,338       140,749 <td></td> <td></td> <td></td>			
Cash and bank balances         107,684         29,987           Cash and bank balances         273,428         267,508           Fotal assets         592,860         572,563           EQUITY AND LIABILITIES         592,860         572,563           Equity         17,000         17,000           Share capital         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         3125,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           Ourrent liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243      <	Guarantee deposits	31,502	34,944
Image: Constraint of the second sec	Bank deposits	20,135	99,574
Total assets         592,860         572,563           EQUITY AND LIABILITIES         I7,000         17,000           Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Loans         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737         20,696           Current liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           Total liabilities         547,739         533,486	Cash and bank balances	107,684	29,987
EQUITY AND LIABILITIES           Cquity           Share capital         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737         Current liabilities         1,739         1,631           Loans         1,739         1,631         1,051         1,051         1,051           Deferred revenue         50,696         38,230         7,056         38,230         1,051 <td< td=""><td></td><td>273,428</td><td>267,508</td></td<>		273,428	267,508
Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737           Current liabilities         1,739         1,631           Pinance lease liabilities         1,739         1,631           Deferred revenue         50,696         38,555           395,401         392,737         201           Current liabilities         1,739         1,631           Provision for aircraft maintenance         1,739         1,631           Provision or aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           152,338         140,749         152,338           140,749	Fotal assets	592,860	572,563
Equity         17,000         17,000           Foreign currency translation reserve         (180,849)         (182,680)           Reserve on hedging instruments, net of tax         (92,389)         (105,868)           Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737           Current liabilities         1,739         1,631           Pinance lease liabilities         1,739         1,631           Provision for aircraft maintenance         41,398         41,251           Deferred revenue         50,696         38,251           Deferred revenue         50,696         38,393           Trade and other payables         43,017         39,394           152,338         140,749         152,338         140,749           Total liabilities         547,739         533,486	EQUITY AND LIABILITIES		
Share capital       17,000       17,000         Foreign currency translation reserve       (180,849)       (182,680)         Reserve on hedging instruments, net of tax       (92,389)       (105,868)         Retained earnings       301,359       310,625         Total equity       45,121       39,077         Non-current liabilities       12,381       12,043         Loans       12,381       12,043         Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737       2392,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       1,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486			
Foreign currency translation reserve       (180,849)       (182,680)         Reserve on hedging instruments, net of tax       (92,389)       (105,868)         Retained earnings       301,359       310,625         Total equity       45,121       39,077         Non-current liabilities       12,381       12,043         Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737       20,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Itsiabilities       547,739       533,486		17.000	17.000
Reserve on hedging instruments, net of tax       (92,389)       (105,868)         Retained earnings       301,359       310,625         Total equity       45,121       39,077         Non-current liabilities       12,381       12,043         Loans       12,381       12,043         Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737       20,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Itsiz,338       140,749       152,338       140,749	-		
Retained earnings         301,359         310,625           Total equity         45,121         39,077           Non-current liabilities         12,381         12,043           Loans         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737           Current liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           Itse,338         140,749           Total liabilities         547,739         533,486			
Non-current liabilities         12,381         12,043           Loans         12,381         12,043           Finance lease liabilities         325,313         335,499           Deferred tax liability         8,121         6,640           Provision for aircraft maintenance         49,586         38,555           395,401         392,737           Current liabilities         395,401         392,737           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           Total liabilities         547,739         533,486			
Loans       12,381       12,043         Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486	Total equity	45,121	39,077
Loans       12,381       12,043         Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486	Non-current liabilities		
Finance lease liabilities       325,313       335,499         Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486		12 381	12 043
Deferred tax liability       8,121       6,640         Provision for aircraft maintenance       49,586       38,555         395,401       392,737         Current liabilities       395,401       392,737         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486			
Provision for aircraft maintenance       49,586       38,555         395,401       392,737         Current liabilities       1,739       1,631         Loans       1,739       1,631         Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         Total liabilities       547,739       533,486			
395,401         392,737           Current liabilities	-		
Current liabilities         1,739         1,631           Loans         1,739         1,631           Finance lease liabilities         41,398         41,251           Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394 <b>152,338</b> 140,749           Total liabilities         547,739         533,486			· · · ·
Finance lease liabilities       41,398       41,251         Deferred revenue       50,696       38,230         Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394 <b>152,338</b> 140,749 <b>Total liabilities</b>	Current liabilities		
Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           Its2,338         140,749           Total liabilities         547,739         533,486	Loans	1,739	1,631
Deferred revenue         50,696         38,230           Provision for aircraft maintenance         15,488         20,243           Trade and other payables         43,017         39,394           I52,338         140,749           Total liabilities         547,739         533,486	Finance lease liabilities	41,398	41,251
Provision for aircraft maintenance       15,488       20,243         Trade and other payables       43,017       39,394         152,338       140,749         Total liabilities       547,739       533,486	Deferred revenue		
Trade and other payables       43,017       39,394         152,338       140,749         Total liabilities       547,739       533,486	Provision for aircraft maintenance		
Total liabilities         547,739         533,486			
		152,338	140,749
	Total liabilities	547.739	533.486
	Fotal equity and liabilities	592,860	572,563

#### STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	Share capital	Foreign currency translation reserve	Reserve on hedging instrument	<b>Retained</b> earnings	Total equity
At 1 January 2016	17,000	(181,459)	(121,715)	365,816	79,642
Net loss for the period (unaudited)	-	-	-	(10,342)	(10,342)
Cash flow hedged instruments, net of tax (unaudited) Realised loss on derivative	-	-	(2,277)	-	(2,277)
instruments subject to cash flow hedge accounting, net of tax (unaudited)	-	-	2,167	-	2,167
Translation difference (unaudited)	-	(1,678)	-	-	(1,678)
Total comprehensive loss for the period (unaudited)		(1,678)	(110)	(10,342)	(12,130)
At 31 March 2016 (unaudited)	17,000	(183,137)	(121,825)	355,474	67,512
At 1 January 2017	17,000	(182,680)	(105,868)	310,625	39,077
Net loss for the period (unaudited)	-	-	-	(9,266)	(9,266)
Cash flow hedged instruments, net of tax (unaudited) Realised loss on derivative	-	-	10,885	-	10,885
instruments subject to cash flow hedge accounting, net of tax					
(unaudited) Transfer	-	(562)	2,032 562	-	2,032
Translation difference (unaudited)		2,393	<u> </u>		2,393
Total comprehensive income for the period (unaudited)	<u> </u>	1,831	13,479	(9,266)	6,044
At 31 March 2017 (unaudited)	17,000	(180,849)	(92,389)	301,359	45,121

#### STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	Three-month period ended 31 March 2017 (unaudited)	Three-month period ended 31 March 2016 (unaudited)
OPERATING ACTIVITIES:		
Loss before tax	(11,598)	(11,074)
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible		
assets	6,395	6,888
Gain on disposal of property, plant and equipment	(183)	(400)
Change in allowance for doubtful debts	93	1
Change in allowance for obsolete and slow-moving inventories	(15)	23
Change in vacation reserve	259	(204)
Change in provision for aircraft maintenance	3,729	7,318
Reversal of loyalty provision	196	(56)
Foreign exchange (income)/loss	3,510	(262)
Finance income	(983)	(1,559)
Interest expense on finance lease	2,851	3,075
Interest expense from revaluation of fair value of guarantee deposits	(40)	233
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	-	(116)
Net realised loss on financial assets and liabilities at fair value through profit or loss	-	353
Operating cash flow before movements in working capital	4,214	4,220
Change in trade and other accounts receivables	1,576	(3,804)
Change in prepaid expenses	(19,991)	(1,705)
Change in inventories	(2,651)	37
Change in financial assets and liabilities at fair value through profit or loss and hedge instruments	111	(176)
Change in trade and other payables and other current liabilities	398	(699)
Change in deferred revenue	9,614	3,397
Cash (used in)/generated from operations	(6,729)	1,270
Income tax paid	-	(11)
Interest received	2,521	1,272
Net cash generated from operating activities	(4,208)	2,531
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(6,533)	(9,131)
Proceeds from disposal of property, plant and equipment	-	800
Purchase of intangible assets	(256)	(1,879)
Bank term deposits placed	(11,737)	(78,127)
Bank term deposits withdrawn	113,777	71,979
Net cash generated from/(used in) investing activities	95,251	(16,358)

#### STATEMENT OF CASH FLOWS

## FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (CONTINUED) (UNAUDITED)

	Three-month period ended 31 March 2017 (unaudited)	Three-month period ended 31 March 2016 (unaudited)
FINANCING ACTIVITIES:		
Repayment of finance lease	(10,116)	(9,824)
Interest paid	(2,933)	(3,246)
Repayment of borrowings	(402)	
Net cash used in financing activities	(13,451)	(13,070)
NET INCREASE /(DECREASE) IN CASH AND BANK BALANCES	77,592	(26,897)
Effect of exchange rate changes on cash and bank balances	105	121
CASH AND BANK BALANCES, at the beginning of the period	29,987	52,471
CASH AND BANK BALANCES, at the end of the period	107,684	25,695