

AVIA SOLUTIONS GROUP AB

Consolidated Interim Financial Information,
For the Year Ended 31 December 2015
(Unaudited)

Beginning of the financial period	1 January 2015
End of reporting period	31 December 2015
Name of the company	Avia Solutions Group, AB (hereinafter "the Company")
Legal form	public company (joint-stock company)
Date of registration	31 August 2010
Code of enterprise	302541648
Name of Register of Legal Entities	State Enterprise Centre of Registers
Registered office	Smolensko Str. 10, LT-03201 Vilnius, Lithuania
Telephone number	+370 5 252 5500
Fax number	+370 5 252 5501
Internet address	www.AviaSG.com
Main activities of consolidated Group	Aircraft and Helicopter Maintenance, Repair and Overhaul, Aircraft Ground Handling and Fuelling, Crew Training and Staffing, Private Jet Charter, Flight and Tour Operations

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(All tabular amounts are in EUR '000 unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	October – December		January - December	
		2015	2014	2015	2014
Continuing operations					
Revenue	3	66 437	45 163	229 509	184 352
Other income	3	572	416	1 839	914
Cost of services and goods	3, 4	(46 480)	(31 953)	(166 517)	(132 712)
Depreciation and amortisation	3, 10	(1 630)	(1 547)	(5 602)	(6 319)
Employee related expenses	3	(10 313)	(9 771)	(38 826)	(32 712)
Other operating expenses	3, 5	(4 114)	(2 693)	(13 328)	(11 292)
Impairment-related expenses	3, 5	(444)	(587)	(14 066)	(1 301)
Other gain/(loss) - net	3	(163)	(904)	(92)	(913)
Operating profit (loss)		3 865	(1 876)	(7 083)	17
Finance income	6	502	21	1 097	47
Finance cost	6	(298)	(1 126)	(1 364)	(1 575)
Finance costs – net		204	(1 105)	(267)	(1 528)
Share of (losses) of associates		-	(8)	-	(8)
Profit (loss) before income tax		4 069	(2 989)	(7 350)	(1 519)
Income tax	7	(157)	192	464	38
Profit (loss) for the period from continuing operations		3 912	(2 797)	(6 886)	(1 481)
Discontinued operations					
Profit (loss) for the year from discontinued operations	16	-	(2 611)	4 112	(2 900)
Profit (loss) for the period		3 912	(5 408)	(2 774)	(4 381)
Profit (loss) attributable to:					
Equity holders of the parent					
Profit (loss) for the period from continuing operations		4 110	(2 749)	(6 640)	(1 442)
Profit (loss) for the period from discontinued operations		-	(3 822)	4 281	(4 286)
Profit (loss) for the period attributable to equity holders of the parent		4 110	(6 571)	(2 359)	(5 728)
Non-controlling interests					
(Loss) for the period from continuing operations		(198)	(47)	(246)	(38)
Profit (loss) for the period from discontinued operations		-	1 210	(169)	1 385
Profit (loss) for the period attributable to non-controlling interests of the parent		(198)	1 163	(415)	1 347
		3 912	(5 408)	(2 774)	(4 381)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	October - December		January - December	
		2015	2014	2015	2014
Other comprehensive income					
Continuing operations					
Net gain (loss) on cash flow hedges		8	4	28	(19)
Income tax		(1)	(1)	(4)	3
		<u>7</u>	<u>3</u>	<u>24</u>	<u>(16)</u>
Exchange differences on translation of foreign operations		(74)	268	(163)	84
Other comprehensive income (loss) for the period from continuing operations		(67)	271	(139)	68
Discontinued operations					
Exchange differences on translation of foreign operations from discontinued operations		-	970	436	981
Other comprehensive income (loss) for the period		(67)	1 241	297	1 049
Total comprehensive income for the period attributable to:					
Equity holders of the parent					
Total comprehensive income (loss) for the period from continuing operations		4 040	(2 484)	(6 782)	(1 376)
Total comprehensive income (loss) for the period from discontinued operations		-	(2 561)	5 086	(3 007)
Total comprehensive income (loss) for the period attributable to equity holders of the parent		4 040	(5 045)	(1 696)	(4 383)
Non-controlling interests					
Total comprehensive income (loss) for the period from continuing operations		(195)	(41)	(243)	(36)
Total comprehensive income (loss) for the period from discontinued operations		-	919	(538)	1 087
Total comprehensive income (loss) for the period attributable to non-controlling interests of the parent		(195)	878	(781)	1 051
		<u>3 845</u>	<u>(4 167)</u>	<u>(2 477)</u>	<u>(3 332)</u>
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the period					
Basic earnings per share					
From continuing operations	9	0.528	(0.465)	(0.854)	(0.234)
From discontinued operations	9	-	(0.646)	0.550	(0.696)
From profit (loss) for the period	9	0.528	(1.111)	(0.303)	(0.930)

CONSOLIDATED BALANCE SHEET

	Notes	31 December 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	10	28 358	24 211
Intangible assets	10	2 208	1 792
Deferred income tax assets	7	5 191	3 971
Non-current trade and other receivables	11	8 874	7 318
		44 631	37 292
Current assets			
Inventories	13	29 863	33 658
Trade and other receivables	11	34 044	41 587
Amount due from customers for contract work		5 542	2 606
Prepaid income tax		967	1 367
Short-term bank deposit		140	14
Cash and cash equivalents	12	5 712	6 820
		76 268	86 052
Assets of disposal group classified as held for sale	16	-	27 620
Non-current assets classified as held for sale	16	-	1 055
Total assets	3	120 899	152 019

(All tabular amounts are in EUR '000 unless otherwise stated)

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	31 December 2015	31 December 2014
EQUITY			
Equity attributable to the Group's equity shareholders			
Share capital	8	2 256	2 256
Share premium	8	33 133	33 133
Legal reserve		93	79
Merger reserve		(457)	(457)
Fair value reserve		(45)	(69)
Cumulative translations differences		(170)	1 096
Retained earnings		16 113	18 490
Equity attributable to equity holders of the parent		50 923	54 528
Non-controlling interests		136	5 849
Total equity		51 059	60 377
LIABILITIES			
Non-current liabilities			
Borrowings		8 620	8 754
Government grants		1 787	784
Security deposits received		510	639
Trade and other payables	14	240	322
Derivative financial instruments		53	81
Deferred income tax liabilities	7	234	69
		11 444	10 649
Current liabilities			
Trade and other payables	14	30 509	29 875
Borrowings		19 128	22 998
Advances received		7 991	3 283
Security deposits received		428	240
Current income tax liabilities		340	101
Government grants		-	25
		58 396	56 522
Total liabilities		69 840	67 171
Liabilities of disposal group classified as held for sale	16	-	24 471
Total equity and liabilities		120 899	152 019

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(All tabular amounts are in EUR '000 unless otherwise stated)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Legal reserve	Fair value reserve	Currency translation differences	Retained earnings		
Balance at 1 January 2015	2 256	33 133	(457)	79	(69)	1 096	18 490	5 849	60 377
Comprehensive income									
Net gain on cash flow hedge	-	-	-	-	24	-	-	-	24
Currency translation difference from continuing operations	-	-	-	-	-	(166)	-	3	(163)
Currency translation difference from discontinued operations	-	-	-	-	-	805	-	(369)	436
Loss for the period from continuing operations	-	-	-	-	-	-	(6 640)	(246)	(6 886)
Profit (loss) for the period from discontinued operations	-	-	-	-	-	-	4 281	(169)	4 112
Total comprehensive income	-	-	-	-	24	639	(2 359)	(781)	(2 477)
Transactions with owners									
Transfer to legal reserve	-	-	-	14	-	-	(14)	-	-
Purchase of a subsidiary (Note 15)	-	-	-	-	-	-	-	330	330
Control gain over an investee	-	-	-	-	-	-	-	99	99
Disposal of interest in subsidiary with loss of control (Note 15)	-	-	-	-	-	(1 907)	-	(5 401)	(7 308)
Disposal of subsidiaries without loss of control (Note 15)	-	-	-	-	-	2	(4)	40	38
Total transactions with owners	-	-	-	14	-	(1 905)	(18)	(4 932)	(6 841)
Balance at 31 December 2015	2 256	33 133	(457)	93	(45)	(170)	16 113	136	51 059

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Equity attributable to equity holders of the Group							Non-controlling interests	Total equity	
	Share capital	Share premium	Merger reserve	Legal reserve	Fair value reserve	Currency translation differences	Retained earnings	Total		
Balance at 1 January 2014	1 755	18 691	(454)	92	(53)	(263)	24 131	43 899	9	43 908
Comprehensive income										
Net gain on cash flow hedge	-	-	-	-	(16)	-	-	(16)	-	(16)
Currency translation difference from continuing operations	-	-	-	-	-	82	-	82	2	84
Currency translation difference from discontinued operations	-	-	-	-	-	1 279	-	1 279	(298)	981
Profit for the period from continuing operations	-	-	-	-	-	-	(1 442)	(1 442)	(38)	(1 480)
(Loss) for the period from discontinued operations	-	-	-	-	-	-	(4 286)	(4 286)	1 385	(2 901)
Total comprehensive income	-	-	-	-	(16)	1 361	(5 728)	(4 383)	1 051	(3 332)
Transactions with owners										
Increase of share capital	501	14 442	-	-	-	(2)	-	14 941	-	14 941
Disposal of interest in subsidiaries without loss of control (Note 15)	-	-	(3)	(13)	-	-	(591)	(607)	815	208
Purchase of interest in subsidiaries (buy-back) (Note 15)	-	-	-	-	-	-	678	678	(877)	(199)
Contribution of a non-controlling interest in the share capital of subsidiaries, related to discontinued operations (Notes 15, 16)	-	-	-	-	-	-	-	-	4 851	4 851
Total transactions with owners	501	14 442	(3)	(13)	-	(2)	87	15 012	4 789	19 801
Balance 31 December 2014	2 256	33 133	(457)	79	(69)	1 096	18 490	54 528	5 849	60 377

CONSOLIDATED STATEMENT OF CASH FLOWS

		January – December	
	Notes	2015	2014
Operating activities			
Profit for the period		(2 774)	(4 381)
Income tax		(464)	(793)
<i>Adjustments for:</i>			
Depreciation and amortisation	3, 10	5 602	6 319
Impairment-related expenses	3, 5	14 066	1 301
Write-off assets due to company liquidation		133	-
Accruals of buildings lease payments, PBH contracts		(115)	67
Interest expenses	6	964	1 033
Fair value profit on derivative financial instruments		(24)	-
Discounting effect on financial assets	6	37	32
(Profit) of PPE disposals		(174)	(385)
Share of loss from associates		-	8
Net fair value of acquiree's net assets over cost		(24)	-
Net result of subsidiaries disposal (discontinued operations)	15, 16	(4 112)	-
Amortisation of government grants		(456)	(202)
Interest income		(709)	(424)
Currency translations differences		303	439
<i>Changes in working capital:</i>			
- Inventories		(2 102)	2 117
- Trade and other receivables		(9 408)	(8 731)
- Short-term bank deposits		(125)	422
- Trade and other payables, advances received		2 595	3 353
- Security deposits received		(52)	115
Cash generated (used in) operations		3 161	290
Interest received		142	52
Interest paid		(956)	(800)
Income tax paid		(523)	(464)
Net cash generated (used in) operating activities from continuing operations		1 824	(922)
Net cash generated from operating activities from discontinued operations		-	(13 210)
Net cash generated from (used in) operating activities		1 824	(14 132)
Investing activities			
Purchase of PPE and intangible assets		(4 341)	(6 214)
Proceeds from PPE and intangible assets		957	1 016
Purchase of subsidiaries (net of cash acquired)		(594)	(1 280)
Proceeds from sale of subsidiaries	15	14	1 291
Loans granted		(442)	(5 606)
Repayments of loans granted		5 778	1 140
Deposits placed		(753)	(389)
Repayments of deposits placed		53	157
Government grants received		1 433	774
Purchase of investment in bonds		-	(6 108)
Purchase of associate		-	(8)
Net cash (from) used in investing activities from continuing operations		2 105	(15 227)
Net cash used in investing activities from discontinued operations		-	(6 411)
Net cash (from) used in investing activities		2 105	(21 638)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

		January – December	
	Notes	2015	2014
Financing activities			
Proceeds from issuance of ordinary shares		-	498
Contribution to share premium in cash		-	14 442
Increase of non-controlling interests		25	-
Bank borrowings received		9 198	537
Repayments of bank borrowings		(10 731)	(10 519)
Borrowings from related parties received		4 420	3 795
Repayments of borrowings from related parties		(5 534)	(6 030)
Other borrowings received		801	10
Repayment of other borrowings		(9)	-
Repayments of lease liabilities		(2 147)	(1 133)
Net cash (used in) financing activities from continuing operations		(3 977)	1 600
Net cash generated from financing activities from discontinued operations		-	22 762
Net cash (used in) financing activities		(3 977)	24 362
Increase in cash and cash equivalents		(48)	(11 408)
At beginning of period		(8 287)	3 121
Increase (decrease) in cash and cash equivalents		(48)	(11 408)
At end of period	12	(8 335)	(8 287)

(All tabular amounts are in EUR '000 unless otherwise stated)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Accounting policies

The consolidated interim financial information for the year ended 31 December 2015 (hereinafter *The Consolidated Financial Information*) is prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union, includes IAS 34 „Interim financial reporting“. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2014.

The presentation currency is euro. The consolidated financial information is presented in thousands of euro, unless indicated otherwise. The consolidated financial information is prepared under the historical cost convention. The previous year's comparative information is converted based on the official (Central Bank) conversion rate which is fixed as EUR 1.00 = LTL 3.4528.

The consolidated interim financial information for the year ended 31 December 2015 is not audited. Financial Statements for the year ended 31 December 2014 were audited by the external auditor *PricewaterhouseCoopers UAB*.

2 Investments in subsidiaries and associates

The consolidated group (hereinafter *the Group*) consists of the Company, its subsidiaries and associates. The subsidiaries and associates are listed below.

The Group's companies	Country of establishment	Operating segment	Share of equity, %		Date of acquiring/establishment and activity
			31-12-2015	31-12-2014	
Avia Solutions Group - Airports Management OOO	Russia	Airport Infrastructure Management (classified as discontinued)	-	100	The subsidiary was established on 14 March 2014 (Notes 15, 16). The company's portfolio includes holding the development of the Moscow's fourth airport – Ramenskoye International. On 30 September 2015 the subsidiary was sold to the associate (Notes 15, 16).
Avia Solutions Group B.V.	Netherlands	The associate	30	30	The associate was acquired in the third quarter 2014 (Note 15).
Avia Technics Dirgantara PT.	Indonesia	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	49	-	An investee was established on 5 August 2014 and does not conduct active operations. The Group has a control over an investee.
AviationCV.com UAB	Lithuania	Crew Training and Staffing	100	100	The subsidiary was established in spring of 2011. The company provides aviation personnel solutions.
BAA Training UAB (previously Baltic Aviation Academy UAB)	Lithuania	Crew Training and Staffing	100	100	The Group company was established on 22 November 2006. The company provides aircraft crew training services.
Baltic Ground Services UAB	Lithuania	Aircraft Ground Handling and Fuelling	100	100	The subsidiary was acquired on 31 October 2008. The company provides aircraft ground handling and fuelling services in Lithuania.
Baltic Ground Services Sp.z.o.o.	Poland	Aircraft Ground Handling and Fuelling	100	100	The subsidiary was established in spring of 2010. It is a direct subsidiary of Baltic Ground Services UAB. The company provides aircraft ground handling and fuelling services in Poland.
Baltic Ground Services s.r.l.	Italy	Aircraft Ground Handling and Fuelling	100	100	The subsidiary was established in winter of 2010. It is a direct subsidiary of Baltic Ground Services UAB. The shareholder initiated the liquidation procedure of the subsidiary.

(All tabular amounts are in EUR '000 unless otherwise stated)

2 Investments in subsidiaries and associates (continued)

The Group's companies	Country of establishment	Operating segment	Share of equity, %		Date of acquiring/establishment and activity
			31-12-2015	31-12-2014	
Baltic Ground Services UA TOV	Ukraine	Aircraft Ground Handling and Fuelling	50	100	The subsidiary was established in summer of 2011. It was a direct subsidiary of Laserpas UAB till August 2015 when it was sold to Baltic Ground Services UAB. On 29 September 2015, 50% of share capital was sold to a third party (Note 15). The subsidiary has started preparations for fuelling activity in Ukraine.
Baltic Ground Services RU OOO	Russia	Aircraft Ground Handling and Fuelling	100	-	The subsidiary was established on 23 March 2015 (Note 15). It is a direct subsidiary of Baltic Ground Services UAB. The company will provide aircraft ground handling and cargo services in Russia.
Baltic Ground Services EE OU	Estonia	Aircraft Ground Handling and Fuelling	100	-	The subsidiary was established on 31 July 2015 (Note 15). It is a direct subsidiary of Baltic Ground Services UAB. The company will provide fuelling services in Estonia.
Baltic Ground Services LV SIA	Latvia	Aircraft Ground Handling and Fuelling	51	-	The subsidiary was acquired on 1 October 2015 (Note 15). It is a direct subsidiary of Baltic Ground Services UAB. The company provides fuelling services in Latvia.
Baltic Ground Services CZ s.r.o.	Czech Republic	Aircraft Ground Handling and Fuelling	100	-	The subsidiary was established on 18 December 2015 (Note 15). It is a direct subsidiary of Baltic Ground Services UAB. The company will provide fuelling services in Czech Republic.
Laserpas UAB (previously Ground Handling CIS UAB)	Lithuania	Private Jet Charter, Flight and Tour Operations	90	100	The subsidiary was established in summer of 2011. It was a direct subsidiary of Baltic Ground Services UAB. On 28 April 2015, 90% of share capital was sold to Avia Solutions Group AB and the remaining part is held by the general director of Laserpas UAB (Note 15). The subsidiary has started preparations for unmanned aerial flight operations.
FL Technics UAB	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was established on 22 December 2005. In summer of 2007 the company started aircraft maintenance, repair and overhaul (MRO) services.
Jet Maintenance Solutions UAB (previously FL Technics Jets UAB)	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 1 December 2010. The company provides maintenance services for business aircraft.
FL Technics Line OOO	Russia	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	93	93	The subsidiary was established in summer of 2011. It is a direct subsidiary of FL Technics AB. The company provides aircraft line station services and sells spare parts in Russia and the CIS.
FL Technics Ulyanovsk OOO	Russia	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	99	99	The subsidiary was established in summer of 2011. It is a direct subsidiary of FLT Trading House UAB. The subsidiary does not conduct active operations.
FLT Trading House UAB	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 19 November 2010. The subsidiary does not conduct active operations.
Globus Distribution OAO	Russia	Airport Infrastructure Management (classified as discontinued)	-	99.983	The subsidiary was established on 30 September 2014. It was a direct subsidiary of Avia Solutions Group – Airports Management OOO. On 15 June 2015 all shares were sold to the other related party of the Company (Note 15).
Helisota UAB	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 16 December 2013. The company provides maintenance, repair and overhaul services for helicopters.

(All tabular amounts are in EUR '000 unless otherwise stated)

2 Investments in subsidiaries and associates (continued)

The Group's companies	Country of establishment	Operating segment	Share of equity, %		Date of acquiring/establishment and activity
			31-12-2015	31-12-2014	
Kauno aviacijos gamykla UAB	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 16 December 2013. It is a direct subsidiary of Helisota UAB. The subsidiary does not conduct any significant active operations.
KIDY Tour UAB	Lithuania	Private Jet Charter, Flight and Tour Operations	100	-	The subsidiary was established on 3 December 2015 (Note 15). The company starts its activities by providing its clients with tour operator and other related services.
KlasJet UAB (previously Verslo skrydžiai UAB)	Lithuania	Private Jet Charter, Flight and Tour Operations	75	75	The subsidiary was established on 9 October 2013. The subsidiary has started business charter activity in summer 2014. On 24 January 2014 the Company sold 25 per cent shareholding in the subsidiary (Note 15).
Locatory.com UAB	Lithuania	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	95	95	The subsidiary was established on 7 December 2010. Starting summer 2012, the company is acting as an aircraft parts locator and offers innovative tools for aircraft parts procurement.
RAMPORT AERO OAO	Russia	Airport Infrastructure Management (classified as discontinued)	-	75	It is a direct subsidiary of Avia Solutions Group – Airports Management OOO. The subsidiary was established on 30 July 2014. Starting autumn 2014 it is engaged in construction and development of the Moscow's fourth airport – Ramenskoye International. On 30 September 2015, Avia Solutions Group – Airports Management OOO and its' subsidiaries were sold to the associate (Notes 15, 16).
RAMPORT SECURITY OOO	Russia	Airport Infrastructure Management (classified as discontinued)	-	-	It is a direct subsidiary of RAMPORT AERO OAO. The subsidiary was established on 6 May 2015 and will provide services in the Ramenskoye International airport. On 30 September 2015 Avia Solutions Group – Airports Management OOO and its' subsidiaries were sold to the associate (Notes 15, 16).
Storm Aviation Ltd.	The United Kingdom	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 30 September 2011. It is a direct subsidiary of FL Technics AB. The company provides aircraft line station services.
Storm Aviation (Cyprus) Ltd.	Republic of Cyprus	Aircraft and Helicopter Maintenance, Repair and Overhaul (MRO)	100	100	The subsidiary was acquired on 30 September 2011. It is a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Cyprus.

As at 31 December 2015 the Company had one representative Office (the branch) in the Russian Federation, 1st Tverskaya-Yamskaja Str., 23, building 1, 4th entrance, 4th floor, Moscow and no branches.

The number of full-time staff from continuing operations employed by the Group on 31 December 2015 amounted to 1 674 (31 December 2014: 1 534). The number of full-time staff employed by the Company on 31 December 2015 amounted to 61 (31 December 2014: 54).

(All tabular amounts are in EUR '000 unless otherwise stated)

3 Segment information

For management purposes, the Group is organized into business units based on the services provided, and has five reportable operating segments:

- (1) aircraft and helicopter maintenance, repair and overhaul (MRO);
- (2) aircraft ground handling and fuelling;
- (3) crew training and staffing;
- (4) private jet charter, flight and tour operations;
- (5) unallocated segment;

The airport infrastructure management business segment is no longer disclosed in the segment Note which was reclassified to assets held for sale in the financial statements for the year ended 31 December 2014 and was disposed on 30 September 2015 (Note 16).

The unallocated sales include sales of management services, which cannot be attributed to the other segments. The management assesses the performance of the Group based on the Operating Profit.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, cost and operating expenses, other income, other gain/loss and segment operating profit include transfers between business segments. Those transfers are eliminated in consolidation.

The following table present sales to external customers, cost and operating expenses, other income, other gain/loss and operating profit information according to the Group's business segments for year ended 31 December 2015:

	Aircraft maintenance, repair and overhaul	Aircraft ground handling and fuelling	Pilot and crew training	Private Jet Charter, Flight and Tour Operations	Unallo- cated	Inter- segment trans- actions	Total
Year ended 31 December 2015							
Continuing operations							
Sales to external customers	119 621	94 142	10 029	5 229	488	-	229 509
Inter-segment sales	2 801	1 951	74	5	2 255	(7 086)	-
Total revenue	122 422	96 093	10 103	5 234	2 743	(7 086)	229 509
Other income	1 827	272	88	1	809	(1 158)	1 839
Cost of services and goods purchased	(76 838)	(83 522)	(4 763)	(4 891)	(505)	4 002	(166 517)
Depreciation and amortisation	(3 586)	(1 337)	(530)	(13)	(151)	15	(5 602)
Employee related expenses	(29 431)	(5 574)	(1 931)	(384)	(1 506)	-	(38 826)
Other operating expenses	(10 755)	(1 796)	(2 089)	(338)	(782)	2 432	(13 328)
Impairment-related expenses	(14 002)	(64)	-	-	-	-	(14 066)
Other gain/(loss) - net	45	(90)	(30)	5	(19)	(3)	(92)
Segment operating profit from continuing operations	(10 318)	3 371	848	(386)	589	(1 187)	(7 083)
As at 31 December 2015							
Segment assets	84 075	20 419	5 752	1 033	9 620	-	120 899

(All tabular amounts are in EUR '000 unless otherwise stated)

3 Segment information (continued)

The following table present sales to external customers, cost and operating expenses, other income, other gain/loss and operating profit information according to the Group's business segments for the year ended 31 December 2014:

	Airport Infrastructure Management (discontinued)	Aircraft maintenance, repair and overhaul	Aircraft ground handling and fuelling	Pilot and crew training	Private Jet Charter, Flight and Tour Operations	Unallo- cated	Inter- segment trans- actions	Total
Year ended 31 December 2014								
Sales to external customers		106 061	67 429	8 839	1 695	328	-	184 352
Inter-segment sales		3 752	5 471	38	31	1 654	(10 946)	-
Total revenue		109 813	72 900	8 877	1 726	1 982	(10 946)	184 352
Other income		941	199	101	-	654	(981)	914
Cost of services and goods purchased		(70 131)	(64 604)	(5 295)	(1 637)	(220)	9 175	(132 712)
Depreciation and amortisation		(4 363)	(1 203)	(514)	(2)	(127)	(110)	(6 319)
Employee related expenses		(24 874)	(4 857)	(1 377)	(157)	(1 447)	-	(32 712)
Other operating expenses		(8 935)	(1 539)	(1 306)	(89)	(1 209)	1 786	(11 292)
Impairment-related expenses		(1 134)	(916)	(55)	-	-	804	(1 301)
Other gain/(loss) - net		(918)	13	12	(3)	331	(348)	(913)
Segment operating profit		399	(7)	443	(162)	(36)	(620)	17
As at 31 December 2014								
Segment assets	27 620*	87 464	15 677	4 520	566	16 172	-	152 019

* As at balance date the segment assets and liabilities are disclosed as held for sale (Notes 15, 16).

Four reportable Group's business segments were influenced by seasonal movements on both summer and winter periods. The highest growth comes in summer-season (June-September) from aircraft ground handling and fuelling and private jet charter, flight and tour operations segments, and in the winter-season (October-April) increase of sales is recorded in aircraft and helicopters maintenance, repair and overhaul (MRO) and crew training segment. The Management motivates these seasonal movements to have a material effect on Group's consolidated revenue.

4	Cost of goods and services	October - December		January - December	
		2015	2014	2015	2014
	Aircraft fuel expenses	17 170	12 174	78 181	55 700
	Cost of purchased services	10 657	2 496	36 964	33 994
	Cost of goods purchased	16 130	16 229	42 713	38 485
	Rent and maintenance of premises	1 436	883	4 747	3 766
	Rent of aircraft, training and other equipment	1 087	171	3 912	767
		46 480	31 953	166 517	132 712
5 Other operating and impairment-related expenses					
	Impairment-related expenses	444	587	14 066	1 301
	Transportation and related expenses	1 444	831	4 668	3 382
	Business travel expenses	559	613	2 086	1 970
	Office administrative, communications and IT expenses	384	255	1 569	1 441
	Consultation expenses	609	343	1 501	1 253
	Marketing and sales expenses	298	230	950	1 076
	Insurance expenses	272	150	811	675
	Other expenses	548	271	1 743	1 495
		4 558	3 280	27 394	12 593

(All tabular amounts are in EUR '000 unless otherwise stated)

5 Other operating and impairment-related expenses (continued)

During the year ended 31 December 2015 the Group recognised allowance for impairment of trade receivables, inventories, other current and non-current assets in the total amount of EUR 14 million:

- due to initiated bankruptcy proceeding for one of the biggest Russia's private airline, the Group recognised allowance for trade receivables in the total amount of EUR 7.7 million;
- additional allowance for impairment of trade receivables for several clients in the amount of EUR 0.4 million was recognised due to their insolvency;
- the allowance for impairment of inventories in the total amount of EUR 5.8 million as well as allowance for impairment of other current and non-current assets of EUR 73 thousand was recognised to represent their net realisable value.

6 Finance income and costs	October - December		January - December	
	2015	2014	2015	2014
Unwinding of discounted financial assets placed	2	21	22	-
Interest income on cash and cash equivalents	10	-	22	4
Foreign exchange gain on financing activities	249	-	538	-
Other finance income	241	-	515	43
Finance income	502	21	1 097	47
Interest expenses on borrowings	(213)	(321)	(964)	(1 033)
Foreign exchange loss on financing activities	-	(584)	-	(177)
Unwinding of discounted financial assets received	(47)	-	(59)	(38)
Other finance costs	(38)	(221)	(341)	(327)
Finance costs	(298)	(1 126)	(1 364)	(1 575)
Finance costs – net	204	(1 105)	(267)	(1 528)

7 Income tax and deferred income tax

Domestic income tax is calculated at 15 per cent of the annual profit for the year, in Poland income tax – 19 per cent, in the United Kingdom – 20 per cent, in Russian Federation – 20 per cent, in Ukraine – 19 per cent. Deferred income tax asset and liability related to the entities operating in Lithuania are calculated at 15% rate (2014: 15% rate), in Poland - at 19% rate (2014: 19% rate), in the United Kingdom – at 20% rate (2014: 20% rate), in Russian Federation – at 20% rate (2014: 20% rate), Ukraine – at 19% rate (2014: 19% rate). Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when deferred income taxes relate to the same fiscal authority. The tax expenses from continuing operations for the period comprise current and deferred tax as follows:

	October - December		January - December	
	2015	2014	2015	2014
Current income tax	71	160	(591)	(577)
Deferred income tax	(228)	32	1 055	615
Total income tax expenses	(157)	192	464	38

(All tabular amounts are in EUR '000 unless otherwise stated)

8 Share capital

After euro adoption in 1 January 2015 and according to the Republic of Lithuania Law on redenomination to the euro of the capital and of the nominal value of securities of Public Limited Liability Companies and Private Limited Liability Companies and amendment of the Articles of Association of these Companies, the nominal value of the Company's shares were automatically converted from 1 LTL per share to 0.29 EUR per share in the Central Securities Depository of Lithuania. On 31 December 2015 the share capital of the Company amounts to EUR 2 255 555 and consists of 7 777 777 ordinary registered shares with a nominal value of 0.29 Euro each (on 31 December 2014 – 7 777 777 ordinary registered shares).

On 10 December 2014 the Company issued additional 1 719 444 ordinary shares. Following the increase of the capital, share premium amounts to EUR 33 133 thousand. On 30 December 2014 newly issued additional shares of the Company were introduced to trading at Warsaw Stock Exchange.

9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the parent entity's ordinary equity holders by the weighted average number of ordinary shares in issue during the period. The Group has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share.

	October - December		January - December	
	2015	2014	2015	2014
Profit (loss) attributable to:				
Equity holders of the parent				
Profit (loss) for the period from continuing operations	4 110	(2 749)	(6 640)	(1 442)
Profit (loss) for the period from discontinued operations	-	(3 822)	4 281	(4 286)
Profit (loss) for the period attributable to equity holders of the parent	4 110	(6 571)	(2 359)	(5 728)
Weighted average number of ordinary shares (thousand)	7 778	5 916	7 778	6 158
Basic earnings per share				
From continuing operations	0.528	(0.465)	(0.854)	(0.234)
From discontinued operations	-	(0.646)	0.550	(0.696)
From profit for the period	0.528	(1.111)	(0.303)	(0.930)

10 Property, plant and equipment, intangible assets

	Property, plant and equipment	Intangible assets
Opening net book amount as at 1 January 2014	27 822	2 011
Additions	4 388	351
Disposals	(1 092)	-
Reclassifications related to non-current assets held for sale	(1 055)	-
Write-offs	(33)	-
Depreciation charge (Note 3)	(5 749)	(570)
Cumulative currency differences	(70)	-
Closing net book amount as 31 December 2014	24 211	1 792

10 Property, plant and equipment, intangible assets (continued)

	Property, plant and equipment	Intangible assets
Opening net book amount as at 1 January 2015	24 211	1 792
Acquisition of subsidiary (Note 15)	584	299
Additions (continuing operations)	8 577	502
Reclassifications related to non-current assets held for sale (Note 16)	774	-
Disposals	(404)	(10)
Write-offs	(142)	-
Depreciation charge (continuing operations, Note 3)	(5 230)	(372)
Cumulative currency differences (continuing operations)	(12)	(3)
Closing net book amount as at 31 December 2015	28 358	2 208

11 Trade and other receivables

	31 December 2015	31 December 2014
Trade receivables	32 760	30 017
Less: provision for impairment of trade receivables	(9 639)	(2 476)
Trade receivables – net	23 121	27 541
Loans granted	244	91
Less: provision for impairment of loans granted	(25)	(25)
Loans granted - net	219	66
Prepayments	3 890	2 824
Less: provision for impairment of prepayments	-	(507)
Prepayments – net	3 890	2 317
Other receivables	307	553
Less: provision for impairment of other receivables	(142)	(141)
Other receivables – net	165	412
Leasehold receivables	-	480
Discounting of leasehold receivables	-	(22)
Leasehold receivables – net	-	458
Receivables from related parties	365	128
Less: provision for impairment of trade receivables from related parties	(4)	(4)
Receivables from related parties - net (Note 17)	361	124
Receivables from investment in bonds from other related parties (Note 17)	6 864	6 166
VAT receivables	3 295	2 103
Deferred charges	2 188	970
Security deposit – net	1 534	926
Security deposits from related parties placed – net (Note 17)	1	-
Loans granted to related parties – net (Note 17)	640	6 143
Deferred revenue	135	1 515
Other receivables from related parties – net (Note 17)	505	128
Deferred charges to related parties (Note 17)	-	36
	42 918	48 905
Less non-current portion :	(8 874)	(7 318)
Current portion :	34 044	41 587

12 Cash and cash equivalents

31 December 2015 31 December 2014

Cash and cash equivalents	5 712	6 820
Bank overdraft	(14 047)	(15 107)
	(8 335)	(8 287)

13 Inventories

31 December 2015 31 December 2014

Spare parts and materials – gross amount	29 865	28 229
Less: provision for impairment of inventories	(7 017)	(1 834)
Spare parts and materials	22 848	26 395
Goods for sale	5 226	5 379
Aircraft fuel	950	1 266
Work in progress	110	53
Goods in transit	68	58
Other inventories	661	507
	29 863	33 658

14 Trade and other payables

Trade payables	19 129	21 923
Accruals for hangar lease payments, PBH contracts and other accrued expenses	7 887	4 791
Salaries and social security payable	2 304	1 762
Deferred revenue	332	538
Amounts payable to related parties (Note 17)	219	300
Provisions	228	239
Other payables	650	644
	30 749	30 197
Less: non-current portion	(240)	(322)
Current portion	30 509	29 875

15 Business combination and disposals

Establishments, acquisitions and disposals in 2015

On 23 March 2015, *Baltic Ground Services RU OOO* was established by the Company's subsidiary *Baltic Ground Services UAB*. The investment in the subsidiary was RUB 200 thousand (equivalent to EUR 3.7 thousand), forming 100% of its share capital.

On 28 April 2015, 90% of *Baltic Ground Services UAB* subsidiary *Laserpas UAB* share capital was sold to *Avia Solutions Group AB* and remaining part in stakes was sold to the general director of *Laserpas UAB*. Sales proceeds from the disposal of a 10 per cent shareholding amounted to EUR 290.

On 6 May 2015, *RAMPORT SECURITY OOO* was established by the Company's subsidiary *RAMPORT AERO OAO*. The investment in the subsidiary was RUB 250 thousand (equivalent to EUR 4 thousand), forming 100% of the share capital of the subsidiary.

15 Business combination and disposals

On 15 June 2015 the Group sold its 99.983% stake in Globus Distribution OAO to the other related party. Sales proceeds from the full disposal amounted to RUB 20 million (equivalent to EUR 343 thousand). Details of sale price and assets and liabilities arising from the disposal in Group's financial statements are as follows:

	<i>Globus distribution OAO – disposal's carrying amount</i>
Trade and other receivables	87
Cash and cash equivalents	73
Total identifiable net assets	160
NCI based on proportionate share of net assets (0.017%)	-
Group's net assets attributed to equity holders of the parent	160
Proceeds from sale of interest in subsidiaries (cash payment)	324
Gain on disposal, directly recognised in disposal's group other gains/(losses)	164

On 31 July 2015, *Baltic Ground Services EE OU* was established by the Company's subsidiary *Baltic Ground Services UAB*. The investment in the subsidiary was EUR 2.5 thousand, forming 100% of its share capital.

On 11 August 2015, 100% of *Laserpas UAB* subsidiary *Baltic Ground Services UA TOV* share capital was sold to *Baltic Ground Services UAB*. Additional investment of EUR 5.5 thousand into *Baltic Ground Services UA TOV* share capital was made on 21 August 2015. On 29 September 2015, 50 percent minus one share of *Baltic Ground Services UA TOV* was sold to a third party. Sales proceeds from the disposal of a 50 per cent shareholding amounted to EUR 1. On 16 October 2015 share capital of *Baltic Ground Services UA TOV* was increased by EUR 50 thousand by equal contributions of both shareholders.

On 30 September 2015, the Group sold 100 percent shareholding in its subsidiary *Avia Solutions Group – Airports Management OOO* to *Avia Solutions Group B.V.*, an associate of the Company established in the Netherlands, where the Company has 30 percent shareholding, at an acquisition cost amounting to RUB 1 000 000 (equivalent to EUR 13.6 thousand). *Avia Solutions Group – Airports Management OOO* holds 75 percent minus one share of *RAMPORT AERO OAO* engaged in construction and development of the Moscow's fourth airport – Ramenskoye International. *RAMPORT AERO OAO* holds 100% of shares in *RAMPORT SECURITY OOO*.

Details of sale price and assets and liabilities arising from the disposal in Group's financial statements are as follows:

	<i>Avia Solutions Group – Airports Management OOO – disposal's carrying amount</i>	<i>RAMPORT AERO OAO – disposal's carrying amount</i>	<i>RAMPORT SECURITY OOO – disposal's carrying amount</i>	<i>Inter- company transaction of disposal group</i>	Total disposal's carrying amount
Property, plant and equipment	-	16 833	-	-	16 833
Intangible assets	-	4	-	-	4
Investment into subsidiaries	13 610	3	-	(13 613)	-
Deferred income tax assets	2 381	145	1	-	2 527
Trade and other receivables	273	6 021	-	-	6 294
Loans granted	-	681	-	-	681
Prepaid income tax	-	48	-	-	48
Cash and cash equivalents	714	63	-	-	777
Trade and other payables	(1 427)	(2 190)	(3)	-	(3 620)
Borrowings	(25 061)	-	-	-	(25 061)
Total identifiable net assets	(9 510)	21 608	(2)	(13 613)	(1 517)

(All tabular amounts are in EUR '000 unless otherwise stated)

15 Business combination and disposals (continued)

	<i>Avia Solutions Group – Airports Management OOO – disposal's carrying amount</i>	<i>RAMPORT AERO OOO – disposal's carrying amount</i>	<i>RAMPORT SECURITY OOO – disposal's carrying amount</i>	<i>Inter- company transaction of disposal group</i>	Total disposal's carrying amount
Total identifiable net assets	(9 510)	21 608	(2)	(13 613)	(1 517)
NCI based on proportionate share of net assets (25%)	-	(5 401)	-	-	(5 401)
Group's net assets / (liabilities) attributed to equity holders of the parent	(9 510)	16 207	(2)	(13 613)	(6 918)
Proceeds from sale of interest in subsidiaries					14
<i>Other items:</i>					
Exchange differences on translation of foreign operations					1 907
Gain on disposal, directly recognised in Group's profit or loss (Note 16)					8 839

Details of revenue and expenses of the disposal group (airport infrastructure management business segment) classified as discontinued operations are disclosed in Note 16.

On 1 October 2015, the Group acquired 51% of the share capital of *Baltic Ground Services LV SIA* from third parties. As a result of the acquisition, the Group is expected to increase its fuelling services in Latvia. Details of purchase consideration and assets and liabilities arising from the acquisition are as follows:

	<i>Baltic Ground Services LV SIA - acquiree's fair value</i>
Property, plant and equipment	584
Inventories	15
Receivables	5
Cash and cash equivalents	119
Deferred income tax liabilities	(2)
Payables	(50)
Total identifiable net assets acquired	671
Purchase consideration - paid in cash	641
NCI based on proportionate share of net assets (49%)	329
Excess of fair value of acquiree's net assets over cost (recognised as goodwill)	299

On 18 December 2015, *Baltic Ground Services CZ s.r.o.* was established by the Company's subsidiary *Baltic Ground Services UAB*. The investment in the subsidiary was EUR 7.4 thousand, forming 100% of its share capital.

On 3 December 2015 a new subsidiary of *Avia Solutions Group AB – KIDY Tour UAB* was established. The investment in the subsidiary was EUR 2.5 thousand, forming 100% of its share capital.

Establishments, acquisitions and disposals in 2014

On 24 January 2014, the Group sold 25% of the share capital of the subsidiary *KlasJet UAB* to *Small Planet Airlines UAB*. Sales proceeds from the disposal of a 25 per cent shareholding in *KlasJet UAB* amounted to EUR 10.9 thousand.

In February 2014 *Avia Solutions Group AB* signed the agreement for sale 49% stakes in *Baltic Aviation Academy UAB* to third party. On 15 April 2014 the first stage of sale transaction was completed: *Avia Solutions Group AB* sold it's 23.09% stakes in *Baltic Aviation Academy UAB* to the third party. On 26 June 2014 the Group completed the sale of 49 percent of shares of its subsidiary – *Baltic Aviation Academy UAB*. Sales proceeds from the disposal of a 49 percent shareholding in *Baltic Aviation Academy UAB* amounted to EUR 1.28 million.

(All tabular amounts are in EUR '000 unless otherwise stated)

15 Business combination and disposals (continued)

Following the sale Avia Solutions Group AB remained the major shareholder of *Baltic Aviation Academy UAB* with a 51 per cent shareholding. In June 2014 the Seller purchased 49 percent stake in the Subsidiary, however was unable to fulfil certain condition subsequent relating to business development. As a result the Company exercised call option and bought back entire shareholding in *Baltic Aviation Academy* at consideration received during the sale of the entity that amounted to EUR 1.28 million. In September 2014 *Avia Solutions Group AB* completed a buy-back of 49% of the share capital in *Baltic Aviation Academy UAB* from an unrelated third party.

On 14 March 2014, the Company established the subsidiary *Avia Solutions Group – Airports Management OOO*. The investment in the subsidiary was EUR 20 thousand, forming 100% of the share capital of the subsidiary.

On 16 April 2014 the Group sold its 35.50% stake in *Small Planet Airlines s.r.l.* (Italy) to the third parties.

On 30 July 2014, *Avia Solutions Group – Airports Management OOO* established the subsidiary *RAMPORT AERO OAO*. The investment in the subsidiary was RUB 1 billion (equivalent to USD 26.8 million at the date of share capital' formation), forming 75% of the share capital of the subsidiary.

On 30 September 2014, *Avia Solutions Group – Airports Management OOO* established the subsidiary *Globus Distribution OAO*. The investment in the subsidiary was RUB 10 million (equivalent to USD 261 thousand at the date of share capital' formation), forming 99.983% of the share capital of the subsidiary.

In the third quarter 2014, the Company acquired a 30% of the share capital in *Avia Solutions Group B.V.* The investment in the associate was EUR 7.5 thousand. The Group's investments in its associate as at 31 December 2015 amounted to EUR 0 thousand through post-acquisition changes in the Group's share of net assets of the associate (31 December 2014: EUR 0).

16 Non-current assets held for sale and discontinued operations

As a result of the Group's disposal programme following the *Airport Infrastructure Management business segment*, assets and associated liabilities have been presented as held for sale in the Group balance sheet at 31 December 2014. The Group has disposed *Airport Infrastructure Management business segment*, which qualifies to be treated as discontinued as at 31 December 2015.

GROUP

31 December 2014

(a) Assets of disposal group classified as held for sale

Property, plant and equipment	8 395
Deferred income tax assets	1 564
Inventories	-
Trade receivables	735
Short-term bank deposits	15 747
Cash and cash equivalents	1 179
Total, excluding IC transactions with the Group	27 620

(b) Liabilities of disposal group classified as held for sale

Non-current liabilities	22 761
Deferred income tax liabilities	1 063
Trade and other payables	844
Total, excluding IC transactions with the Group	24 668
IC transactions with the Group	(197)
Total, including IC transactions with the Group	24 471

(All tabular amounts are in EUR '000 unless otherwise stated)

16 Non-current assets held for sale and discontinued operations (continued)

(c) Revenue, cost of sales and income tax expenses of disposal group classified as held for sale

	October – December		January - December	
	2015	2014	2015	2014
Revenue	-	-	177	-
Other income	-	(358)	83	-
Cost of services and goods purchased and other operating expenses	-	(722)	(1 668)	(868)
Other gain/(loss) - net	-	(1 850)	(3 436)	(2 356)
Operating profit (loss) from discontinued operations	-	(2 930)	(4 844)	(3 224)
(Loss) before income tax for the period from discontinued operations	-	(3 294)	(5 685)	(3 655)
Income tax expense	-	683	958	755
(Loss) for the period from discontinued operations	-	(2 611)	(4 727)	(2 900)
Gain on sale of discontinued operations	-	-	8 839	-
Net profit (loss) for the period from discontinued operations	-	(2 611)	4 112	(2 900)

(d) Non-current assets classified as held for sale

During November 2014 the subsidiary decided to sell four aircraft engines and on 30 November 2014 it met the conditions to be classified as held for sale. During the year ended 31 December 2015 two engines were sold and 2 were returned to property, plant and equipment due to signed lease agreements.

	31 December 2015	31 December 2014
Cost of asset	-	3 042
Accumulated depreciation	-	(1 987)
Net book value of non-current assets held for sale	-	1 055

17 Related party transactions

Related parties of the Company and the Group include entities having significant influence over the Company, key management personnel of the Group and other related parties. Entities having significant influence over the Company and the Group are *ZIA Valda Cyprus Ltd* and *ZIA Valda AB* (the sole shareholder of *ZIA Valda Cyprus Ltd*). Transactions with these companies are presented separately. Related parties also include subsidiaries of *ZIA Valda AB* group. They are presented as other related parties. The following transactions were carried out with related parties:

	January - December	
	2015	2014
Sales of services to:		
Entities having significant influence	13	2
Other related parties	3 699	3 790
	3 712	3 792
Sales of assets to:		
Entities having significant influence	-	1
Other related parties	11	501
	11	502
Total sales of assets and services	3 723	4 294

17 Related party transactions (continued)

	January - December	
	2015	2014
Purchases of assets from:		
Other related parties	1	116
Purchases of services from:		
Entities having significant influence	34	38
Other related parties	2 502	1 682
	2 536	1 720
Total purchases of assets and services	2 537	1 836

	31 December 2015	31 December 2014
Trade receivables from related parties		
Receivables from investment in bonds from related parties (Note 11)	6 864	6 166
Loans provided to related parties (Note 11)	640	6 143
Trade and other receivables from related parties (Note 11)	866	252
Security deposit with lessor from related parties (Note 11)	1	-
Deferred charges to related parties (Note 11)	-	36
	8 371	12 597
Payables and advances received from related parties		
Loans received from related parties	166	2 048
Trade and other payables to related parties (Note 14)	219	300
Advances received from related parties	-	140
	385	2 488

MANAGEMENT CONFIRMATION OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, I, Acting General Manager of *Avia Solutions Group AB*, hereby confirm that, to the best of my knowledge, the unaudited *Avia Solutions Group AB* Interim Consolidated Financial Information for the year ended 31 December 2015, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of the Group of undertakings.

Acting General Manager
Aurimas Sanikovas



15 February 2016