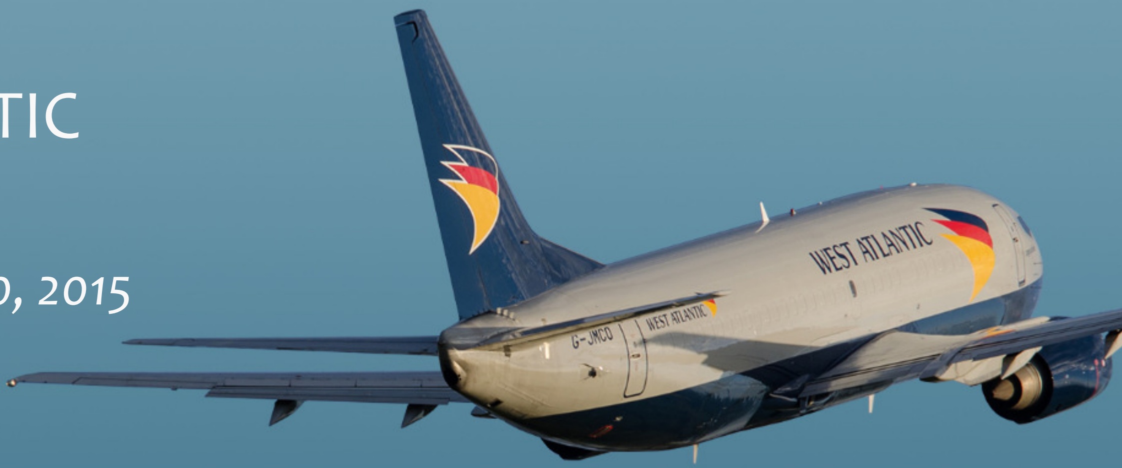
WEST ATLANTIC

INTERIM REPORT

January 1 – June 30, 2015

Published August 13, 2015



"West Atlantic deploys its first B767 in operations and delivers a strong underlying revenue growth in the second quarter"

– Gustaf Thureborn, CEO & President

April – June

- Revenue growth of 15.1 % compared to second quarter 2014 while the underlying revenue growth* amounted to 7.4 %.
- Adjusted EBITDA increased to TSEK 65,518 (53,922) corresponding to a margin of 19.4 % (18.4). Excluding sale of aircraft the margin was 19.1 % (14.9), driven by growing B737 and B767 operations.
- Earnings per share of SEK 0.15 (-0.07).
- Awarded six new B737 contracts for a Global Integrator and an NMO with start in 2015 and early 2016, while two contracts were not prolonged as of August, 2015.
- Group's first B767 aircraft was deployed in operations.

January – June

- Revenue growth of 11.9 % year-on-year while the underlying revenue growth* amounted to 6.7 %.
- Adjusted EBITDA increased to TSEK 116,396 (109,385) corresponding to a margin of 17.4 % (18.3). Excluding sale of aircraft the margin was 16.9 % (15.1), driven by growing B737 and B767 operations.
- Earnings per share of SEK -0.31 (0.50).
- Long term agreement signed with the Norwegian postal service, awarded six contracts for additional B737 capacity and deployed first B767 in operations.
- Ongoing project to consolidate the Group's two airlines into one organisation.
- The Board of West Atlantic has decided to explore the possibility of a listing on NASDAQ Stockholm.

Key performance indicators for the Group

All figures in TSEK, unless stated otherwise	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
Financial metrics*					
Revenue	337,599	293,191	669,601	598,221	1,244,278
Revenue growth	15.1%	-	11.9%	-	-
Underlying revenue growth	7.4%	-	6.7%	-	-
Adjusted EBITDA	65,518	53,922	116,396	109,385	224,412
Adjusted EBITDA margin	19.4%	18.4%	17.4%	18.3%	18.0%
EBITDA	50,115	41,806	88,009	94,799	183,865
Net income	3,934	-1,802	-8,441	13,401	10,584
Cash flow from operating activities	88,063	60,496	117,557	93,213	200,292
Earnings per share before dilution (SEK)	0.15	-0.07	-0.31	0.50	0.39
Adjusted Net debt / R12M adjusted EBITDA	3.6 x	3.0 x	3.6 x	3.0 x	3.1 x
Net debt / R12M EBITDA	3.6 x	3.2 x	3.6 x	3.2 x	3.1 x
Interest coverage ratio	3.2 x	3.0 x	3.2 x	3.0 x	3.6 x
Equity ratio	19.8%	21.9%	19.8%	21.9%	21.5%
Operating metrics*					
Fleet dispatch regularity	99.2%	99.4%	99.1%	99.4%	99.3%
Performed flights	6,386	6,272	12,794	12,566	27,241
Scheduled destinations	51	49	50	49	48
Aircraft in service (incl. wet leases)	45	42	45	42	43
Average employees	506	469	503	462	472

* Definitions of key performance indicators and other measures can be found in Note 1.

West Atlantic AB (Publ)
Box 5433, SE402-29 Gothenburg
Inc. no: 556503-6083

For further information please contact:
Investor.relations@westatlantic.eu
www.westatlantic.eu

WEST ATLANTIC

CEO's comments

Strong underlying revenue growth

The financial performance improved significantly compared to the second quarter 2014, following strong development of the Group's air freight services. Underlying revenue growth amounted to 7.4 % in the second quarter year-on-year. The growth is primarily attributable to the Group's continued B737 fleet expansion and the deployment of the first B767 aircraft during the quarter.

West Atlantic performed 6,386 flights (6,272) during the second quarter, an increase of 1.8 % year-on-year. The fleet dispatch regularity amounted to 99.2 % (99.4), surpassing the Group's long term target of 99.0 %.

Adjusted EBITDA margin increased to 19.4 % (18.4) following the increased operations of the B737 and B767 fleets. Excluding aircraft sales the adjusted EBITDA margin was 19.1 % (14.9).

Cash flow from operating activities increased 45.6 % to TSEK 88,063 (60,496). The Group's financial position remains solid with an adjusted net debt / adjusted EBITDA ratio of 3.6 (3.0) and available cash and cash equivalents, including non-utilised overdraft facilities, amounting to TSEK 54,753 (46,395).

Increased capacity and service capabilities

The Swedish/Danish Postal service (PostNord) concluded its public procurement process and the full network was awarded to the current operator, for which West Atlantic today operates five aircraft. The contract start is set for January 2016 and West Atlantic are currently taking part in negotiations to continue to deliver capacity to the operator.

In the B737 freighter market the Group has been awarded six new contracts from NMO's and Global Integrators. Two of the awarded routes are upgrades from current ATP operations. Further, two B737 operations for a Global Integrator, expiring in Q3 2015, will not be prolonged by the customer. The Group will continuously phase in the additional capacity during 2015 and early 2016 and views the award as an important part of the platform to continue to deliver growth with B737-capacity.

The first B767 aircraft started commercial operations in April 2015, which marked a significant widening of the Group's service capabilities. The aircraft operated successfully throughout the second quarter. West Atlantic will now focus on the second B767, for which commercial terms has been agreed with a Global Integrator. Operating start is planned during the fourth quarter 2015, or early first quarter 2016.

Restructuring the operating platform

During the second quarter the "one certificate" project, which purpose is to consolidate the Group's two airlines into one organisation, has been ongoing with planning and preparing activities. The timeframe for implementation is during the second or third quarter 2016, depending on required approvals from involved authorities. The cost of maintaining one operating certificate amounts to approximately MSEK 10-15 per annum. The Group aims at realising a large share of these as cost savings, while further committing to share best practises amongst the Group and streamline processes to increasing long-term operating efficiency.

Outlook

Following the recent B737 awards during the second quarter the strong revenue growth will continue throughout 2015 and the start of 2016.

The ongoing contractual process for the Swedish mail network remains an uncertainty for the Group with regards to current deployed capacity and may impact the outlook for the upcoming years.

The overall development of the European air freight market remains strong with regards to both temporary cover and long term additions to the networks, which is illustrated by the awards during the second quarter. The opportunity to place incremental B737 and B767 capacity, while consolidating the operations, will position the Group well to continue to deliver on its growth strategy, both short and long term.

Gustaf Thureborn
CEO & President

Financial comments

Group and parent company information

West Atlantic AB (publ), incorporation number 556503-6083, a Swedish registered public company headquartered in Gothenburg, is the parent company of the West Atlantic Group. Address is Box 5433, SE 402 29, Gothenburg, Sweden.

GROUP

About the West Atlantic Group

The West Atlantic Group is one of the market leading providers of dedicated air freight services to NMO's and Global Integrators in the European market. Drawing from many years of experience, the Group offers its customers customised and efficient solutions for airfreight services, aircraft maintenance, airworthiness services and aircraft leasing.

Financial report

This interim report covers the period January 1 to June 30 2015. Comparative figures in this report covers the corresponding period for 2014 unless otherwise stated. All financial information contained in this report refers to the West Atlantic Group unless stated that the information refers to the parent company West Atlantic AB (publ).

GROUP FINANCIAL PERFORMANCE

Revenue and income

April - June

Revenue for the period amounted to TSEK 337,599 (293,191) which corresponded to a revenue growth of 15.1 % year-on-year. The drivers of the strong growth are continued expansion of the B737 aircraft and the deployment of the Group's first B767 aircraft in operations. Favourable movements of GBP and USD against SEK also had a significant impact but were partly offset by decreasing fuel price. Underlying revenue growth measured in fixed currency rates and fuel, excluding effects from aircraft sales, amounted to 7.4 % year-on-year.[1]

Adjusted EBITDA increased to TSEK 65,518 (53,922) following increased operations from B737 and B767 aircraft, but also a busier operating calendar compared to the second quarter 2014. The adjusted EBITDA margin amounted to 19.4 % (18.4). The second quarter included income from collaboration agreement and aircraft sales of TSEK 1,174 (10,228) and the adjusted EBITDA margin, excluding these transactions, amounted to 19.1% (14.9). For a detailed breakdown of adjusted EBITDA, please see note 3.

EBITDA amounted to TSEK 50,115 (41,806) but was affected by non-recurring items of TSEK -3,564 (-6,271) following provisions made, associated with the legal proceedings in France. Operating leasing costs amounted to TSEK 11,839 (5,845).

Depreciation amounted to TSEK 29,490 (22,043) following increases in periodical heavy maintenance activities for aircraft components. EBIT amounted to TSEK 20,625 (19,763).

Financial costs amounted to TSEK 13,503 (19,993) and included a foreign exchange currency gain on financial aircraft leasing agreements of TSEK 3,915 (-2,485). EBT amounted to TSEK 7,503 (2,093).

Net income amounted to TSEK 3,934 (-1,802) for the period and was affected by income taxes of TSEK -3,569 (-3,895). The high effective tax rate is due non-capitalised loss carry forward in foreign subsidiaries.

January – June

Revenue for the period amounted to TSEK 669,601 (598,221), which corresponded to a revenue growth of 11.9 % year-on-year. The drivers of the strong growth are continued expansion of the B737 aircraft fleet combined with the deployment of the Group's first B767 aircraft in operations. Favourable movements of GBP and USD against SEK also had significant impact but were partly offset by decreasing fuel price. Underlying revenue growth measured in fixed currency rates and fuel, excluding effects from aircraft, sales amounted to 6.7 % year-on-year.[1]

Adjusted EBITDA increased to TSEK 116,396 (109,385) following increased operations from B737 and B767 aircraft, corresponding to a margin of 17.4 % (18.3). The period included income from collaboration agreement and aircraft sales of TSEK 3,137 (20,778) and the adjusted EBITDA margin, excluding these transactions, amounted to 16.9% (15.1). For a detailed breakdown of adjusted EBITDA, please see note 3.

EBITDA amounted to TSEK 88,009 (94,799) and was impacted by non-recurring items of TSEK - 8,127 (-6,938) following additional costs and provisions made, associated with the legal proceedings in France, and type introduction costs for the first B767 aircraft. Operating leasing costs amounted to TSEK 20,260 (7,648).

Depreciation amounted to TSEK 59,689 (41,358) following increases in periodical heavy maintenance activities for aircraft components and an impairment of aircraft components of TSEK 3,722 (0). EBIT amounted to TSEK 28,320 (53,441).

Financial costs amounted to TSEK 38,058 (35,178) and included a foreign exchange currency loss on financial aircraft leasing agreements of TSEK 4,491 (2,485). EBT amounted to TSEK -7,567 (21,666).

Net income amounted to TSEK -8,441 (13,401) for the period and was affected by income taxes of TSEK -874 (-8,265). The high effective tax rate is due non-capitalised loss carry forward in foreign subsidiaries.

Summary of non-recurring items

TSEK	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014
Income before tax	**7,503**	**2,093**	**-7,567**	**21,666**
Introduction costs of B767/B737-400	-	4,593	2,623	5,260
Legal proceeding costs, France	3,564	1,678	5,504	1,678
Effects from sale of aircraft	-1,174	-10,228	-3,137	-19,183
Impairment of aircraft components	-	-	3,722	-
Financial FX gains/losses	-3,915	2,485	4,491	2,485
Adjusted for non-recurring items	**5,978**	**621**	**5,636**	**11,906**

Income before tax and non-recurring items amounted to TSEK 5,978 (621) for the second quarter and TSEK 5,636 (11,906) for the first half of the year.

Cash flow

April - June

Cash flow from operating activities after change in working capital amounted to TSEK 88,063 (60,496). The increase compared to last year is mainly attributable to the cash flow from operating activities before change in working capital which amounted to TSEK 62,083 (41,529). The cash flow from investing activities amounted to TSEK -66,346 (-27,063) following increased investments in periodical heavy maintenance activities in aircraft and aircraft components. Cash flow for the period amounted to TSEK -6,848 (4,553).

1 Decreased fuel price reduces revenue following that price risk is assumed by customer

January – June

Cash flow from operating activities after change in working capital amounted to TSEK 117, 557 (93,213). The increase compared to last year is mainly attributable to the cash flow from operating activities before change in working capital which amounted to TSEK 131,289 (107,061). The cash flow from investing activities amounted to TSEK -126,707 (-111,116) following increased investments in periodical heavy maintenance activities in aircraft and aircraft components. The improved cash flow from financing activities, TSEK 5,647 (-35,461) is mainly attributable to a received bank loan of TSEK 40,000. Cash flow for the period amounted to TSEK -3,503 (-53,364).

Investments in non-current assets

April - June

Total investments in tangible assets amounted to TSEK -69,759 (-23,762), mainly from investments in periodical heavy maintenance activities, and purchases of aircraft engines and other components. In addition to investments in tangible assets the Group has taken delivery of two B737-400 and one B767-200 aircraft on long term operating leasing agreements. The estimated annual payments for these agreements amounts to approximately TSEK 42,000.

Investment in financial assets amounted to TSEK -202 (-2,363), included in other investing activities. Payments from other investing activities amounted to TSEK 1,722 (-2,220) including payments from financial assets and received interests.

January – June

Total investments in tangible assets amounted to TSEK -126,796 (-106,259), mainly from investments in periodical heavy maintenance activities, and purchases of aircraft engines and other components. In addition to investments in tangible assets the Group has taken delivery of two B737-400 and one B767-200 aircraft on long term operating leasing agreements. The estimated annual payments for these agreements amounts to approximately TSEK 42,000.

Investments in intangible assets amounted to TSEK 0 (-1,081) while investments in financial assets amounted to TSEK -1,935 (-3,835), included in other investing activities. Payments from other investing activities amounted to TSEK -1,602 (-3,776) including payments from financial assets and received interests.

Sales of non-current assets

April - June

Shares in an associated company (Flyguppdraget Backamo AB) have been sold. The remuneration amounted to TSEK 725.

January – June

During the period no material sales of non-current tangible assets have been made. During the same period last year, one aircraft was sold and the remuneration amounted to TSEK 15,000. Shares in an associated company (Flyguppdraget Backamo AB) have been sold. The remuneration amounted to TSEK 725.

Impairment of tangible assets

January – June

During the first quarter an impairment of aircraft components was made, amounting to TSEK 3,722 (0).

Impairment of stock

April - June

During the period an impairment has been made by TSEK 1,459 (0) for older slow moving stock.

January – June

During the period an impairment has been made by TSEK 3,011 (0) for older slow moving stock.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

April - June

First commercial flight for the Group's B767

On April 7th, the Group's first B767 aircraft completed its first commercial flight. The aircraft has been placed on a long term customer agreement.

West Atlantic awarded contract for six B737 aircraft

West Atlantic has been awarded six new long-term B737 operations starting in 2015 and early 2016. The Group is currently sourcing capacity to be able to efficiently phase in the requirement. Two of the awarded operations are upgrades to existing routes already operated by the Group with BAe ATP aircraft.

Changes in aircraft fleet

The Group has taken delivery of two B737-400 and one B767 aircraft on operating leasing agreements.

Board of directors composition

Following the AGM that was held on May 26, 2015 at the Group's headquarters in Gothenburg, West Atlantic announces a change to the Board of Directors' composition. Chairman Mr. Göran Berglund announced his retirement after more than 20 years with the Group and his seat was appointed to Mr. Lars Lindgren. In addition, Mr. Fredrik Lindgren announced that he was not up for re-election. The AGM appointed three new members of the board, including Mrs. Marianne Dicander Alexandersson, Mr. Carsten Browall and Mr. Ingvar Nilsson. More information on the Group's AGM and board composition can be found on the website of West Atlantic AB (publ) available at www.westatlantic.eu

January – June

- West Atlantic was awarded the full domestic airmail network in Norway for five plus three years with start August 2015.
- The Group was awarded two new ATP contracts which both started in January 2015.
- West Atlantic has received a bank loan of TSEK 40,000 to strengthen financial flexibility and support growth.
- Two B737 and one B767 aircraft were delivered.
- First B767 aircraft deployed in commercial operation.
- West Atlantic awarded contract for six B737 aircraft with start 2015 and early 2016.
- AGM decided on new board composition.
- The Board of West Atlantic AB (publ) has decided to explore the possibility of listing the company's shares on Nasdaq Stockholm.

ORGANISATION

The average number of employees for the period January – June amounted to 503 (462).

FINANCIAL POSITION AND FINANCING

Cash and cash equivalents at the end of the period amounted to TSEK 14,392 (20,943). Including non-utilised revolving credit facilities, available cash and cash equivalents amounted to TSEK 54,753 (46,395). Equity amounted to TSEK 227,016 (235,535) and the equity to asset ratio amounted to 19.8 % (21.9). Net interest bearing liabilities amounted to TSEK 630,574 (585,399).

The Company has issued a corporate bond loan subject to trade on the NASDAQ in Stockholm, listing date was the 11th of April, 2014. The instrument is listed as WEST001 and the number of instruments issued is 500 with a nominal value of TSEK 1 000 each. For terms conditions of the corporate bond loan, please see the website of West Atlantic AB (publ) available at www.westatlantic.eu

FINANCIAL INSTRUMENTS

The Group has no financial assets or financial liabilities which are valued at fair value in the valuation hierarchy. A summary of the recorded values for the Group's financial assets and liabilities are shown in note 5.

RISKS AND UNCERTAINTIES

West Atlantic is exposed to a number of risks which potentially could have a material adverse effect on the Group's future, income and/or financial position. West Atlantic actively strives to identify and reduce risk. Below is a non-exhaustive list of risks, without regards to the level of significance, which the Group considers to be most material:

- Financial market instability
- Fluctuations in foreign exchange rates and fuel prices
- Market and political risks
- Operating risks

A more detailed description of risk factors, which the Group consider to be material, can be found in the annual report for 2014.

In addition to the risk assessment presented in the annual report for 2014 the Group further identifies the following significant risks:

Contract risk

Following the Group's strategy to serve NMOs and Global Integrators with network solutions the Group is dependent on a few significant agreements with large customers. A potential loss of such an agreement may have an adverse effect on the Group's future, income and/or financial position. See further the section containing outlook for more information on current contract risks.

Legal risk

The Group is an international organisations subject including both domestic and international operations. Due to the potential complexity of such operations the Group is exposed to significant legal risks which may have an adverse effect on the Group's future, income and/or financial position. See further the section legal proceedings for more information on current legal risks.

LEGAL PROCEEDINGS

Concerning the legal process in France, mentioned in the interim report for January – March and the annual report for year 2014, the provision at June 30, 2015 has decreased by TSEK 1,811 compared to December 31, 2014. This is attributable to that two parts of the claims have been settled during the first quarter. In connection with these settlements, further TSEK 1,985 was paid in addition to the provisioned amount. During the second quarter, additional provisions of TSEK 3,564 have been made for the remaining legal French processes. The cases are expected to be settled within the year. The total provision amounted to TSEK 10,807 at June 30, 2015. West Atlantic is not a part of any other legal proceedings having material effect on the Group's financial position or income.

ENVIRONMENTAL INFORMATION

The Group's subsidiary West Air Sweden AB has a reporting obligation in accordance with the Swedish Environmental Code, which concerns limited handling of oils that do not require special permission. The aircraft fleet consists mainly of second generation turboprop aircraft, which are substantially more environmentally friendly from a noise, fuel consumption and CO_2 perspective compared to the first generation. In addition, European aircraft operators has to comply with EU-ETS trading scheme regarding emission allowances.

TRANSACTIONS WITH RELATED PARTIES

For transactions with related parties, please see note 6.

OUTLOOK

Following the B737 awards during the second quarter the strong revenue growth will continue throughout 2015 and the start of 2016.The ongoing contractual process for the Swedish mail network remains an uncertainty for the Group with regards to current deployed capacity and may impact the outlook for the upcoming year.

SEASONAL EFFECTS

As part of the air freight market West Atlantic is exposed to seasonal effects. The main drivers of the effect is the operating calendar and additional expenses relating to winter operations. Seasonal effects impact the Group's financial position and income during the course of a calendar year where the first half generally is weaker than the second half.

PARENT COMPANY

About the parent company

The parent company is the contracting party for a significant part of the Group's operations but does not perform any airfreight services. The Company subcontracts subsidiaries to perform the respective services. A major part of the Group's aircraft fleet is financed through the corporate bond loan issued by the parent company.

Revenue and income

April - June

Revenue for the period amounted to TSEK 157,105 (138,764), an increase by 13.2 % year-on-year. Operating income amounted to TSEK 5,937 (6,750) and the decrease is mainly attributable to lower foreign exchange currency gains. During the period, the shares in one associated company was sold which has affected the income after financial items with a loss of TSEK -309. Net income amounted to TSEK 1,926 (3,785).

January – June

Revenue for the period amounted to TSEK 304,261 (279,070), an increase by 9.0 % year-on-year. Operating income amounted to TSEK 11,618 (11,637). Net income amounted to TSEK 3,917 (5,629).

Financial position and financing

Cash and cash equivalents at the end of the period amounted to TSEK 427 (4,046). Including non-utilised bank overdraft, the available cash and cash equivalents amounted to TSEK 41,215 (29,498). Equity amounted to TSEK 64,032 (54,156) and interest bearing liabilities amounted to TSEK 492,522 (489,882).

The Company has issued a corporate bond loan subject to trade on the NASDAQ in Stockholm. For more information see financial position and financing for the Group.

Consolidated statement of income and other comprehensive income

TSEK	Apr – Jun 2015	Apr – Jun* 2014	Jan – Jun 2015	Jan – Jun* 2014	Jan – Dec 2014
Revenue*	337,599	293,191	669,601	598,221	1,244,278
Cost of services provided*	-305,859	-273,660	-616,499	-530,694	-1,124,472
Gross income:	**31,740**	**19,531**	**53,102**	**67,527**	**119,806**
Selling costs	-1,848	-1,870	-3,234	-3,827	-8,601
Administrative costs	-10,800	-11,723	-21,951	-23,458	-43,736
Other operating income & costs*	1,533	13,825	403	13,199	22,740
Operating income:	**20,625**	**19,763**	**28,320**	**53,441**	**90,209**
Financial income	381	2,323	2,171	3,403	8,605
Financial costs	-13,503	-19,993	-38,058	-35,178	-77,213
Income before tax:	**7,503**	**2,093**	**-7,567**	**21,666**	**21,601**
Income tax	-3,569	-3,895	-874	-8,265	-11,017
Net Income:	**3,934**	**-1,802**	**-8,441**	**13,401**	**10,584**
Attributable to:					
- Shareholders of the parent company	**3,934**	**-1,802**	**-8,441**	**13,401**	**10,584**
Earnings per share, before and after dilution (SEK)	0.15	-0.07	-0.31	0.50	0.39
Average number of outstanding shares (Thousands)	27,005	27,005	27,005	27,005	27,005
Statement of other comprehensive income					
Net income:	**3,934**	**-1,802**	**-8,441**	**13,401**	**10,584**
Other comprehensive income:					
Items that may be classified as net income:					
Exchange-rate differences in translation of foreign operations	1,512	1,463	2,160	1,791	2,300
Total comprehensive income for the period:	**5,446**	**-339**	**-6,281**	**15,192**	**12,884**
Attributable to:					
- Shareholders of the parent company	**5,446**	**-339**	**-6,281**	**15,192**	**12,884**

** Compared to the interim report for January-June 2014, revenue, cost of services provided and other operating income have been restated. For further information see note 1.*

Condensed statement of financial position

TSEK	Jun 30 2015	Jun 30* 2014	Dec 31 2014
Intangible assets	646	2,654	1,165
Tangible assets	753,008	667,647	720,858
Financial assets*	17,340	31,862	15,373
Total non-current assets	**770,994**	**702,163**	**737,396**
Inventories	130,924	137,906	120,718
Other current assets	211,557	198,505	192,737
Cash and cash equivalents	14,392	20,943	17,627
Total current assets	**356,873**	**357,354**	**331,082**
Assets held for sale	16,275	16,275	16,275
Total assets	**1,144,142**	**1,075,792**	**1,084,753**
Shareholders' equity*	227,016	235,535	233,297
Non-current liabilities	672,054	632,343	642,375
Current liabilities	245,072	207,914	209,081
Total shareholders' equity and liabilities	**1,144,142**	**1,075,792**	**1,084,753**

** Compared to the interim report for January – June 2014, the statement of financial position has been restated. For further information, see note 1.*

Condensed changes in shareholders’ equity

TSEK	Share capital	Translation reserves	Profit brought forward including net income	Total shareholders' equity
Opening shareholders' equity, Jan 1, 2015	**27,005**	**2,203**	**204,089**	**233,297**
Total comprehensive income for the period Jan - Jun	-	2,160	-8,441	**-6,281**
Closing balance Jun 30, 2015	**27,005**	**4,363**	**195,648**	**227,016**
Opening shareholders' equity, Jan 1, 2014	**27,005**	**-97**	**193,435**	**220,343**
Total comprehensive income for the period Jan - Jun	-	1,791	**13,401**	**15,192**
Closing balance Jun 30, 2014	**27,005**	**1,694**	**206,836**	**235,535**
Opening shareholders' equity, Jan 1, 2014	**27,005**	**-97**	**193,435**	**220,343**
Group adjustments*	-	-	70	**70**
Total comprehensive income for the year	-	2,300	10,584	**12,884**
Closing balance Dec 31, 2014	**27,005**	**2,203**	**204,089**	**233,297**

** Group adjustment for foreign subsidiary due retroactive change 2013*

Condensed statement of cash flows

TSEK	Apr - Jun 2015	Apr - Jun* 2014	Jan - Jun 2015	Jan - Jun* 2014	Jan - Dec* 2014
Operating income	**20,625**	**19,763**	**28,320**	**53,441**	**90,209**
Adjustments for non-cash items					
Depreciation	29,490	22,043	59,689	41,358	93,656
Other non-cash items	13,579	1,959	47,431	20,488	28,122
Income tax paid	-1,611	-2,236	-4,151	-8,226	-5,828
Cash flow from operating activities before changes in working capital	**62,083**	**41,529**	**131,289**	**107,061**	**206,159**
Change in working capital	25,980	18,967	-13,732	-13,848	-5,867
Cash flow from operating activities*	**88,063**	**60,496**	**117,557**	**93,213**	**200,292**
Payments from associated companies	1,691	-	1,691	-	-
Investments in intangible assets	-	-1,081	-	-1,081	-
Investments in tangible assets	-69,759	-23,762	-126,796	-106,259	-207,549
Sales of tangible assets	-	-	-	-	2,176
Payments from other investing activities	1,722	-2,220	-1,602	-3,776	14,723
Cash flow from investing activities*	**-66,346**	**-27,063**	**-126,707**	**-111,116**	**-190,650**
Received loans	-	-	40,000	-	-
Amortisation of interest bearing liabilities	-3,210	-2,711	-4,360	-7,179	-8,271
Received deposits	-	88	-	4,411	2,462
Interest paid	-25,355	-26,257	-29,993	-32,693	-59,458
Cash flow from financing activities*	**-28,565**	**-28,880**	**5,647**	**-35,461**	**-65,267**
Cash flow for the period	**-6,848**	**4,553**	**-3,503**	**-53,364**	**-55,625**
Cash and cash equivalents at the beginning of the period	21,628	16,399	17,627	74,562	74,562
Translation difference in cash and cash equivalents*	-388	-9	268	-255	-1,310
Cash and cash equivalents at the end of the period	**14,392**	**20,943**	**14,392**	**20,943**	**17,627**

** Compared to the interim report for January-June 2014 and the annual report 2014, the statements of cash flows have been restated. For further information, see note 1.*

Notes

Note 1 – Accounting principles, restatements and definitions

Applied accounting principles

The consolidated financial statements has been prepared in accordance with the International Financing Reporting Standards (IFRS) and interpretations as adopted and approved by the EU. The Group has applied the same accounting policies and methods of computation as in the annual report 2014 with the exception described below. The minor revised IFRS that have come into effect 2015 have not had any significant effect on the Group's financial statements. Further, the Group also applies the recommendation from the Swedish Financial Reporting Board, RFR 1, supplementary accounting rules for groups. The Group's consolidated accounts are prepared and reported in Swedish Krona (SEK), which is the functional currency of the parent company. All figures in this report is rounded to Swedish Krona thousands (TSEK).

The interim report for the Group has been prepared in accordance with IAS34 Financial Interim Reporting. The interim report for the parent company has been prepared in accordance with RFR2, financial reporting for legal entities and the Swedish Annual Accounts Act (SAAA). There has been no changes in the accounting principles, essential assessments and evaluations during the interim period, compared to the annual report for 2014, except for the provision for the Group's legal proceedings which now is classified as a short term item instead of a long term item. Further, some reclassifications have been made in the statement of cash flows, please see comments below. For a complete summary of the Group's accounting principles, please see note 1, significant accounting principles in the annual report for 2014 available on the website of West Atlantic AB (publ), www.westatlantic.eu.

Restatements compared to previous interim report January – June, 2014

Statement of income:

Compared to the interim report January - June 2014, revenue, cost of services provided and other operating income have been restated due to reclassifications. One reclassification concern the income from the collaboration agreement with Erik Thun AB (TSEK 9,054). This income is now included in other operating income instead of revenue. Another item is the reclassification from revenue to other operating income and concern an adjustment of profit of aircraft sale due to a previous sale and lease-back transaction, made in connection to the transition to IFRS (TSEK 1,174). More details of both these adjustments can be found in the annual report for 2014, note 34, reference g). The effects on the period April - June 2014 are decreased revenue by in total TSEK -10,228 and increased other operating income by in total TSEK 10,228. For the whole interim period January – June the corresponding effect is decreased revenue by TSEK -11,402, increased other operating income by TSEK 11,402 (TSEK 9,054 and TSEK 2,348). Besides, during this period another reclassification was made, which concerns aircraft sales. The whole remuneration is included in revenue, not only the net profit. The effects on the period January – June, 2014 was increased revenue by TSEK 7,220 and increased cost of services provided by TSEK -7,220. In summary, the effects for the period January – June, 2014 are decreased revenue by TSEK -4,182, increased other operating revenue by TSEK 11,402 and increased cost of services provided by TSEK 7,220.

Statement of financial position

Compared to the interim report January – June 2014, financial assets and equity have been restated. The restatement concern a deferred tax asset which has been decreased by TSEK 2,926. Equity has decreased by the same amount. The adjustment was made in the annual report for 2014, attributable to the period January – June. More details of the adjustment can be found in the annual report, note 34, reference n).

Statements of cash flows:

Compared to the interim report January – June, 2014 and the annual report for 2014, the statement of cash flows have been restated due to reclassifications. For the period April – June 2014 cash flow from operating activities has increased by TSEK 8,700, cash flow from investing activities has decreased by TSEK -2,180, cash flow from financing activities has decreased by TSEK -6,520. The main reason for the cash flow decrease in financing activities is the move of the change in bank overdraft from financing activities to change in working capital, which then has decreased. The decrease by TSEK -2,180 of cash flow from investing activities is due to adjustments of accrued items which should not affect other investing activities, but change in working capital. For the interim period January - June, cash flow from operating activities has increased by TSEK 15,602, cash flow from investing activities has decreased by TSEK -17,992, cash flow from financing activities has increased by TSEK 2,228 and translation difference in cash has increased by TSEK 162. The main reason for the cash flow increase in operating activities is the move of sale of tangible assets by TSEK 15,000 from the investing activities, which then has decreased. Compared to the annual report for 2014, cash flow from operating activities has decreased by TSEK -26,776. Cash flow from financing activities has increased by the same amount and is attributable to the move of the change in bank overdraft. In addition, an amount of TSEK -2,828 has been reallocated to the line amortisations from the line other changes.

Definitions

Adjusted EBITDA	EBITDA adjusted for aircraft operating leasing costs and material non-recurring items
Adjusted Net debt	Net interest bearing debt adjusted for capitalisation of operating leasing costs (factor 6x)
BAe ATP-F (or ATP)	BAE Advanced Turboprop aircraft
Earnings per share	Net result divided by average number of shares before dilution
EBITDA	Earnings before interest, tax, depreciation and amortisation
Equity ratio	Ratio between equity and total assets
Fleet Dispatch Regularity	Defined as % of flights departing according to plan, i.e. flights that are not cancelled
Freight Forwarder	Organisations moving goods on behalf of their clients, typically as part of a logistic solution
Global Integrators	Referring to the four major global express providers (FedEx, DHL, UPS, TNT)
Interest coverage ratio	The ratio between EBITDA and Net finance costs
Net debt	Interest bearing debt reduced by cash and cash equivalents
NMO	National mail organisation
Non-recurring items	Aircraft type introduction costs, ongoing legal proceedings in France and other material non-recurring items
R12M adjusted EBITDA	Rolling twelve months adjusted EBITDA
R12M EBITDA	Rolling twelve months EBITDA
Underlying revenue growth	Revenue growth in constant currency rates and fuel prices, excluding effects from aircraft sales
Wet-lease	Airline providing aircraft capacity to another airline

Note 2 – Breakdown of revenues

TSEK	Apr -Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
Air freight services	316,908	278,043	623,872	546,061	1,145,282
Technical services	17,181	8,452	38,219	23,791	59,372
Sale of aircraft and spare parts	-	-	-	15,056	15,350
Aircraft leasing	3,311	3,342	6,949	6,557	14,491
Other revenue	199	3,354	561	6,756	9,783
Sum	**337,599**	**293,191**	**669,601**	**598,221**	**1,244,278**

Note 3 – Adjusted EBITDA

TSEK	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
EBITDA	50,115	41,806	88,009	94,799	183,865
Aircraft operating lease costs*	11,839	5,845	20,260	7,648	21,286
Introduction costs of B767/B737-400	-	4,593	2,623	5,260	15,780
Legal proceeding costs, France	3,564	1,678	5,504	1,678	3,481
Adjusted EBITDA	**65,518**	**53,922**	**116,396**	**109,385**	**224,412**
Effects from sale of aircraft	**-1,174**	**-10,228**	**-3,137**	**-19,183**	**-29,501**
Adj. EBITDA excl. sale of aircraft	**64,344**	**43,694**	**113,259**	**90,202**	**194,911**

** As a portion of the Group's financing arrangements consist of aircraft leasing agreements, the Group reverses operating lease costs on Adj. EBITDA to reflect the operational performance independent of whether the agreements are construed as finance or operating leases.*

Note 4 – Other operating income & costs

TSEK	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
Income from collaboration agreement	-	9,054	788	9,054	16,574
Allocated profit sale of aircraft	1,174	1,174	2,348	2,348	4,696
Operating foreign exchange currency gains/losses	359	3,597	-2,733	1,797	1,470
Sum	**1,533**	**13,825**	**403**	**13,199**	**22,740**

Note 5 – Fair value and booked value on financial assets and liabilities

	Jun 2015		Dec 2014	
TSEK	**Booked value**	**Fair value**	**Booked value**	**Fair value**
Financial assets				
Non-current financial receivables	17,273	17,273	14,306	14,306
Other receivables incl. accounts receivables	120,840	120,840	146,753	146,753
Financial assets at fair value	-	-	-	-
Cash and cash equivalents	14,392	14,392	17,627	17,627
Sum	**152,505**	**152,505**	**178,686**	**178,686**
Financial liabilities				
Loans incl. bank overdraft	562,606	595,655	512,263	545,701
Other liabilities incl. accounts payables	207,806	207,806	198,162	198,162
Financial liabilities at fair value	-	-	-	-
Sum	**770,412**	**803,461**	**710,425**	**743,863**

Fair value is normally determined by official market prices. When market prices are missing, fair value normally is determined by generally accepted valuation methods, such as discounted future cash flows based on available market information.

The Group's financial assets and liabilities are valuated at fair value according to below:

- ***Level 1:*** Market prices (unadjusted) listed on an active market for identical assets or liabilities
- ***Level 2:*** Other observed data for the asset or the liability than noted prices included in level 1, either direct (as price adjustments) or indirect (derived from noted prices).
- ***Level 3:*** Fair value determined out of valuation models, where significant data is based on unobservable data. At the moment, the Group has no assets and liabilities valuated according to this level.

At June 30 2015, the Group has no financial assets or liabilities, valuated at fair value in the income statement.

Items classified in level 1: the corporate bond loan, subject to trade on the NASDAQ OMX in Stockholm

Items classified in level 2: Non-interest-bearing long term financial receivables valued at deferred acquisition value and where the interest that is used to discount the amount to the acquisition value, is derived from a notation and an assessment is performed by the Group. Further: derivatives where valuation is made at fair value for foreign currency exchange agreement, which are based on exchange rates published on an active market.

For other receivables including accounts receivables, cash and cash equivalents, other loans, other liabilities including accounts payables the booked values are considered to be a reasonable approximation of the fair values. Valuation is made at deferred acquisition value, which corresponds to nominal values adjusted with additional or deductible valuation items.

Note 6 – Transactions with related parties

Transactions between the parent company and its subsidiaries and between subsidiaries within the Group have been eliminated in the Group consolidation. These transactions, including any transactions with affiliated companies, are made on current market terms based on the "arm's length" principle, which means between independent parties, well informed and with an own interest in the transactions.

Transactions with key persons in leading positions and its related parties are made on current market terms based on the "arm's length principle". Below are shown the value of transactions made during the interim period and the outstanding balances (C=Claim, L=Liability) at reporting date.

TSEK		Jan - Jun 2015	30 Jun 2015	
Party	Transaction(s)			
Medicinkonsulterna Göran Berglund AB	Sale of aircraft maintenance and fuel	143	143	C
Förvaltningsbolaget Örgryte KB	Office rent	772	386	L
Erik Thun AB	Received management fee	789	-	
Erik Thun AB	* Lease of B737 aircraft	754	754	L
Horizon Ltd	Purchase of commercial services	1,230	190	L
All Konsult Langhard KB	Purchase of HR services	592	-	
Air Transport Sevices Group	** Lease of B767 aircraft	9,535	3,204	L

* During the period the Group has entered into an operating leasing agreement, with a duration of 5 year, which concern leasing of a B737-400 aircraft.
**During the period the Group has entered into an operating leasing agreement, with a duration of years, with a wholly owned subsidiary of ATSG, which concern leasing o a B767 aircraft and maintenance support. The agreement includes an option for the Group to terminate the agreement at any time if being without a commercial contract for the aircraft. The period further included Wet-lease of B767 capacity.

The relationships between the related parties are described in the annual report for 2014, note 32.

Note 7 – Business segment

West Atlantic operates a functional organisation independent of geographical concentration of management. The Group performs services all over the European area and only reports one operating segment "airfreight services", which is consistent with the internal reporting to the highest executive management, the board of West Atlantic AB (publ).

During the interim period, there has been no changes in the business segment and the structure of reporting. For more information, please see the annual report for 2014, note 1, essential accounting principles p 1.19.

Parent company report

Statement of income including statement of other comprehensive income

TSEK	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
Net sales	157,105	138,764	304,261	279,070	581,170
Cost of services provided	-146,226	-130,776	-284,987	-257,947	-561,704
Gross income:	**10,879**	**7,988**	**19,274**	**21,123**	**19,466**
Selling costs	-74	-490	28	-983	-1,837
Administrative costs	-5,313	-4,816	-8,878	-10,227	-22,161
Other operating income & costs	445	4,068	1,194	1,724	9,912
Operating income:	**5,937**	**6,750**	**11,618**	**11,637**	**5,380**
Profit from shareholdings in group companies	-	-	-	-	16,821
Profit from shareholdings in associated companies	-309	-	-309	-	-
Interest & similar income	7,126	7,986	14,186	15,978	33,504
Interest & similar costs	-10,973	-10,998	-21,869	-22,078	-44,170
Income after financial items:	**1,781**	**3,738**	**3,626**	**5,537**	**11,535**
Tax on income for the period	145	47	291	92	53
Net income:	**1,926**	**3,785**	**3,917**	**5,629**	**11,588**
Statement of other comprehensive income					
Net income:	1,926	3,785	3,917	5,629	11,588
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the period	**1,926**	**3,785**	**3,917**	**5,629**	**11,588**

Condensed statement of financial position

TSEK	Jun 30 2015	Jun 30 2014	Dec 31 2014
Intangible assets	131	219	175
Financial assets	385,693	402,449	386,705
Total non-current assets	**385,824**	**82,140**	**386,880**
Other current assets	272,293	306,605	191,389
Cash and cash equivalents	427	4,046	964
Total current assets	**272,720**	**310,651**	**192,353**
Total assets	**658,544**	**713,319**	**579,233**
Shareholders' equity	64,032	54,156	60,115
Untaxed reserves	1,460	1,460	1,460
Non-current liabilities	495,070	493,025	494,092
Current liabilities	97,983	164,678	23,566
Total shareholders' equity and liabilities	**658,545**	**713,319**	**579,233**
Pledged collaterals	398,327	399,923	398,327
Contingent liabilities	189,462	141,939	187,857

Assurance

The Board of Directors and President hereby assure that this interim report provides a true and fair overview of the performance of the parent company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the parent company and the companies included in the Group are exposed.

Gothenburg, August 12, 2015

Lars Lindgren
Chairman of the Board

Gustaf Thureborn *CEO & President, Member of the Board*	Staffan Carlson *Member of the Board*	Joseph Payne *Member of the Board*
Marianne Dicander Alexandersson *Member of the Board*	Ingvar Nilsson *Member of the Board*	Carsten Browall *Member of the Board*

Auditor's report on the review of Interim Financial Information prepared in accordance with IAS 34

Introduction
I have performed a limited review of the accompanying interim financial report for West Atlantic AB (publ), as of June 30, 2015 and the related statements of income, changes in equity and changes in cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory notes. The board and the CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review
I have conducted my audit in accordance with International Standard on Review Engagements ISRE 2410 *"Review of Interim Financial Information Performed by the Independent Auditor"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not, in all material respects, give a true and fair view of the company's financial position as of June 30, 2015 and of its financial performance and cash flows for the period ended on that date in accordance with IAS 34.

Gothenburg August 12, 2015

Claes Jörstam
Authorised Public Accountant

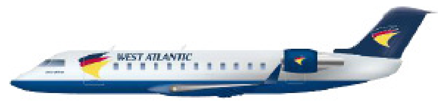
West Atlantic Aircraft fleet & flight traffic statistic

Aircraft fleet as per June 30, 2015:

	Owned	Dry- Leased	Wet- leased	Total	In Service	Dry leased out	Parked	
BAe ATP-F	31	8	-	**39**	33	-	6	
BAe ATP	2	-	-	**2**	-	1	1	
Boeing 737-300	2	4	1	**7**	7	-	-	
Boeing 737-400	1	3	-	**4**	1	1	2	*
B767-200	-	1	-	**1**	1	-	-	
CRJ200PF	3	-	-	**3**	3	-	-	
	39	**16**	**1**	**56**	**45**	**2**	**9**	

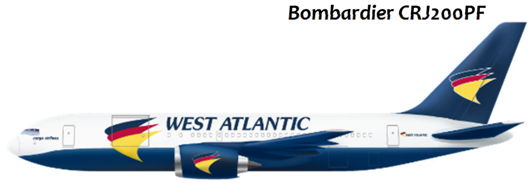
* Two B737-400 are listed as parked following delivery at the end of the second quarter.

BAE ATP-F



Bombardier CRJ200PF

Boeing 737-300/400SF



Boeing 767-200SF

West Atlantic traffic statistics January – June, 2015:

	2015		2014	
	Apr - Jun	**Jan - Jun**	**Apr - Jun**	**Jan - Jun**
Performed flights	6,386	12,978	6,272	12,566
Regularity (target >99%)	99.2%	99.1 %	99.4%	99.4%
Number of hours flown	6,878	13,794	6,549	13,194
Scheduled destinations	51	50	49	49

Annual report
The annual report for 2014 was published April 29, 2015.

Annual Shareholders' meeting
The West Atlantic Group's AGM was held on May 26, 2015 at the Group's head office located Gothenburg (Prästgårdsgatan 1, SE-412 71 Gothenburg).

Financial Calendar

Interim report July – September	November 25, 2015
Interim report October – December	February 26, 2016
Annual report 2015	April 27, 2016

Contact information

Gustaf Thureborn
CEO & President
Gustaf.Thureborn@westatlantic.eu
+46 (0) 10 452 95 00

Magnus Dahlberg
CFO
Magnus.Dahlberg@westatlantic.eu
+46 (0) 10 452 95 00

Thomas Backteman
IR Manager
Thomas.Backteman@westatlantic.eu
+46 (0) 708 31 11 66

All reports are available in Swedish and English and can be found on the West Atlantic webpage. The reports can also be ordered electronically via investor.relations@westatlantic.eu

West Atlantic discloses the information contained in this interim report pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instrument Trading Act.