

West Atlantic reports 17 per cent growth in revenue Q2 year-on-year from increased mail and cargo operations

April – June in brief

- Revenue: TSEK 303 419 (259 467)
- Performed flights 6 132 (5 743)
- EBITDA TSEK 41 806 (47 493)
- Income before tax TSEK 2 093 (11 614)
- Net income for the period TSEK – 1 802 (9 901)
- Earnings per share SEK -0,07 (0,37)
- Cash flow from operating activities TSEK 51 796 (55 819)

Comments by the CEO

“West Atlantic’s second quarter performance resulted in an income before tax of TSEK 2 093 (11 614) and an EBITDA of TSEK 41 806 (47 493). The cash flow from operating activities amounted to TSEK 51 796 (55 819), indicating a continuously solid operational performance. The Group’s financial position remains basically unchanged and planned investments in the aircraft fleet will continue during 2014.

Revenue for the quarter increased by 17 per cent Q2 year-on-year indicating a continued solid growth for the Group. The increase in revenue derives primarily from additional B737 operations.

Operational factors reduced profitability, the most notable being issues with the introduction of the B737-400 aircraft type, where the Group took delivery of one aircraft. Due to these issues, which now have been resolved, the aircraft was parked for the entire quarter and West Atlantic was forced to subcharter this capacity from other operators. Further, the second quarter included more scheduled heavy maintenance combined with additional increased manpower costs from the reorganisation within the technical department in the UK, initiated and reported during Q1. The delayed B767 introduction project further explains the reduced profitability.

The aircraft fleet expanded by one B737-400, delivered in April. The aircraft will replace current subcontracted capacity in intra EU operations which is expected to increase operational margin in the express network for the remainder of 2014. Scheduled traffic is estimated to increase 11 % during Q3 (compared to Q2) and the Group notes increased demand for peak traffic during Q4. These factors combined should indicate a solid second half of 2014 and improved profitability.” – says Gustaf Thureborn, Group president & CEO.

Key financial information & ratios

	Apr - Jun 2014	Apr - Jun 2013	Jan - Jun 2014	Jan - Jun 2013	Jan - Dec 2013
TSEK					
Revenue	303 419	259 467	602 403	521 560	1 085 501
EBITDA	41 806	47 493	94 799	74 631	162 691
Operating income	19 763	26 865	53 441	42 762	84 269
Income before tax	2 093	11 614	21 666	24 856	38 805
Net income for the period	-1 802	9 901	13 401	20 605	32 973
Cash flow from operating activities	51 796	55 819	77 611	51 002	72 222
	30 Jun 2014	30 Jun 2013			
Net interest bearing debt	581 821	418 062			
Equity / asset ratio	22,11%	21,45%			

Comment by the CEO April – June

- Revenue: TSEK 303 419 (259 467)
- EBITDA: TSEK 41 806 (47 493)
- Corporate Bond WEST 001 listed on OMX
- Delivery of one B737-400F

Corporate bond listing on OMX

West Atlantic AB (publ) announced the completion of the OMX listing of the corporate bond instrument WEST001 on the 11th April.

Revenue, income and cash flow from operations

Revenue for the quarter increased by 17 per cent year-on-year indicating a continued solid growth for the Group. The increase in revenue derives primarily from additional B737 operations.

West Atlantic's second quarter performance resulted in an income before tax of TSEK 2 093 (11 614) and an EBITDA of TSEK 41 806 (47 493).

Operational factors reduced profitability compared to Q2, 2013 where the most notable being introduction issues with the B737-400 aircraft type. This combined with delivery issues with the first aircraft, left it grounded for the entire quarter. Due to this situation and to meet its contractual commitments, West Atlantic was forced to subcharter this capacity from other operators for the complete period. Further, the second quarter included more scheduled heavy maintenance combined with additional increased manpower costs from the reorganisation within the technical department in the UK, initiated and reported during Q1.

The B767 project, originally planned to be launched in Q2, has incurred a further delay and the launch has consequently been rescheduled for Q4. This delay has also led to additional costs in technical, crew and overhead manpower without operational contribution. This has further contributed to reduced profitability.

The result was affected by a provision made of 2,8 MSEK for the legal process in France with regards to unpaid social security charges, reported during 2013.

The Group received a management fee following a sale of one ATR72-200 included in the co-operation agreement with Erik Thun AB. This transaction had a positive effect on the result for the period.

The cash flow from operating activities amounted to TSEK 51 796 (55 819), indicating a continuously solid operational performance. The Group's financial position remains basically unchanged and planned investments in the aircraft fleet will continue during 2014.

The market

The financial year of 2013 was the fifth year in a row whereby the market was characterised by a lack of growth. However, the Group noted a small positive trend reversal during the second half of the year, which has continued into the first half of 2014. The

Group sees more opportunities to deploy spare capacity which will hopefully materialise during the third or fourth quarter 2014. Overall, the regional freight market in Europe is still characterised by slight overcapacity and pricing adjustments towards customers remain difficult.

As mentioned, the B767 project is still ongoing and currently West Atlantic plans to deploy its first aircraft in Q4. If the first aircraft is placed according to timetable it should allow the Group to deploy an additional aircraft before the end of the year.

The Group sees further growth opportunity in this segment and, depending on customer demand, aims to deploy an additional two to four aircraft during 2015. Increased procurements for B767 traffic show a positive trend meaning increased cargo volumes for the express integrators. At current market price levels, West Atlantic will need to place at least three aircraft to achieve reasonable long-term profitability in this segment.

Norwegian Post started its official tender process for mail traffic in Norway requiring six to eight aircraft. The contract length is set at five years duration plus an additional three years of customer options. West Atlantic was qualified to participate in the tender, the contract award is to be announced in Q4.

The aircraft fleet & network

The aircraft fleet expanded by one B737-400, delivered in April. The aircraft will replace current subcontracted capacity in intra EU operations which is expected to increase operational margin in the express network. Please see Note 5 for aircraft fleet information.

Outlook

The market outlook for full year 2014 remains stable and no major shifts are expected during the remaining year or early 2015. The Group continues to monitor the legal process in France that remains an uncertainty.

In scheduled air cargo traffic, the Group looks forward to the peak season of Q3 and Q4. Scheduled traffic is estimated to increase 11 % during Q3 (compared to Q2) and the Group notes increased demand for peak traffic during Q4. These factors combined should indicate a solid second half of 2014 and improved profitability.

The Group is eagerly awaiting the start of its European B767 traffic in 2014 where the West Atlantic Group identifies prosperous opportunities to increase traffic volumes and capitalise on its already established and strong position in Europe.

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 West Atlantic Group

West Atlantic Group is a European dedicated cargo airline specialised in mail and express solutions. Developing from many years' of experience the Group can offer its customers customised efficient solutions for airfreight services, maintenance, airworthiness services and aircraft leasing.

Financial report

This interim report covers the period 2014-01-01 to 2014-06-30 including the quarter 2014-04-01 to 2014-06-30 and comparative figures in this report covers the corresponding period for 2013 if nothing else is stated. All financial information in this report refers to the West Atlantic Group if not stated that the information refers to the parent company West Atlantic AB (publ).

Significant events during the reporting period January-June:

Q1

- The announced agreement in which Air Transport Service Group Inc. (NASDAQ: ATSG) acquired a 25 per cent shareholding in the parent company was signed on the 7th of January.
- The transition to International Financial Reporting Standards (IFRS) was implemented as from 1st of January.
- West Air Sweden AB reports full EASA compliance and approval by Transportstyrelsen as one of the first airlines in Sweden.
- The Group took delivery of one purchased B737-400 freighter. The company has entered into a long term dry lease agreement and delivered the aircraft to Denmark based airline Jet Time AS.

Q2

- West Atlantic corporate bond instrument (WEST001) was listed on NASDAQ OMX on the 11th of April.
- The Group took delivery of another B737-400 freighter on a leasing contract. The aircraft will be deployed in the West Atlantic network and replaces subcontracted capacity.
- West Atlantic continues the B767 implementation project. The Group expects to place two aircraft in operation during the year.

Revenue and income

April - June

Revenue for the period amounted to TSEK 303 419 (259 467), an increase by 17 per cent year-on-year. The increase is mainly attributable to the Group's continuous expansion in the B737 operations. Another effect is a received management fee from the external co-operation arrangement. EBITDA amounted to TSEK 41 806 (47 493). Operating income amounted to TSEK 19 763 (26 865). The decreased operating income is primarily due to significant subcharter cost increases due to a grounded B737-400. Further factors were start-up costs with regards to the B767 project as well as a provision of MSEK 2,8 for the ongoing legal process in France. The change in income tax year-on-year mainly refers to deferred taxes. Profit after tax amounted to TSEK -1 802 (9 901).

January - June

Revenue for the period amounted to TSEK 602 403 (521 560), an increase by 16 per cent year-on-year. The increase in revenue is mainly attributable to the Group's continuous B737 expansion. EBITDA amounted to TSEK 94 799 (74 631). Operating income amounted to TSEK 53 441 (42 762). The change in income tax year-on-year mainly refers to deferred taxes. Profit after tax amounted to TSEK 13 401 (20 605).

Investments

April - June

Investments in tangible fixed assets amounted to TSEK 23 762 (155 828). Investments in intangible fixed assets amounted to TSEK 1 081 (0). Investments in financial fixed assets amounted to TSEK 2 363 (0).

January - June

Investments in tangible fixed assets amounted to TSEK 106 259 (157 406). Investments in intangible fixed assets amounted to TSEK 1 081 (0). Investments in financial fixed assets amounted to TSEK 4 187 (0).

Sales of non-current assets

April - June

No significant sales of non-current assets have been done this quarter.

January - June

At the end of March one BAe ATP was sold. The remuneration was TSEK 15 000. No other significant sales have been made during the period.

Cash flow

April - June

Cash flow from operating activities before changes in working capital amounted to TSEK 41 529 (44 818). Cash flow from changes in net working capital amounted to TSEK 10 267 (11 001). Changes in interest bearing liabilities amounted to TSEK 5 195 (257 655). Cash flow for the period amounted to TSEK 4 553

(154 564). Year-on-year, the decreased cash flow for the period is mainly due to the corporate bond loan.

January - June

Cash flow from operating activities before changes in working capital for the period amounted to TSEK 92 061 (59 870). Cash flow from changes in net working capital amounted to TSEK -14 450 (-8 868). Changes in interest bearing liabilities amounted to TSEK -4 996 (274 292). Cash flow for the period amounted to TSEK -53 202 (128 054). Cash flow was mainly affected by investing activities and payments connected to financing activities.

Financial position and financing

Cash and cash equivalents at the end of the period amounted to TSEK 20 943 (168 107), including non-utilised revolving credit facilities the available cash and cash equivalents amounted to TSEK 46 395 (218 106). Equity amounted to TSEK 238 461 (216 101) and the equity to asset ratio amounted to 22,1 (21,5) per cent. Interest bearing liabilities amounted to TSEK 602 764 (589 774).

Organisation

The Group employed 468 people at the end of the period whereof 431 were men and 37 women. The average number of employees for the period January-June amounted to 455.

Transactions with related parties

No material transactions with related parties have occurred during the reporting period.

Significant events after the reporting period

- The Group has started the delivery process for a B737-300SF following a lease contract.
- The Group was qualified to participate in the Norwegian Post's public tender process.

Outlook

The future prospects for 2014 look stable and no major market shifts are expected at the moment.

Insurance

West Atlantic has standard corporate insurance agreements which includes product liability and are continuously reviewed. The board assess the corporate insurance to be appropriately suited for the Group's operations.

Legal proceedings

The Group continues to monitor the legal process in France, with regards to unpaid social security and pension charges reported during 2013. The Group provisioned approximately MSEK 10 during 2013. During the period April – June, the Group has provisioned an additional MSEK 2,8 due to court hearings. The process regarding the pension charges has been settled and the provision has decreased with MSEK 3,5 which almost corresponded to the paid amount. In total, the provision is lower than at the end of 2013. West Atlantic is not further part of any legal proceed-

ings with material effect on the Group's financial position or income.

Financial instruments

The Group has currency forward rate agreements among its financial instruments, which are valued at fair value in the valuation hierarchy. A summary of the fair values and the recorded values for the Group's financial assets and liabilities are shown in note 2.

Risk factors and risk management

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 strive to both 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
- Market and political risks
- Flight operational risks

Financial market instability

Aircraft operations, leasing and maintenance are capital intensive industries. West Atlantic relies on a solid long term funding position to be able to conduct and expand operations efficiently. Instabilities on financial markets is a risk the Group identifies and counters by securing long term funding. The corporate bond loan, issued in 2013, has been a key in securing this long term funding.

Fluctuations in foreign exchange rates and fuel

One of the most apparent risks for the Group is foreign currency risk. The Group is exposed against foreign currency (primary GBP, EUR, USD and NOK) and jet fuel. A majority of the Group's revenues are denoted in foreign currency. The Group mitigate foreign exchange and fuel fluctuation risks by customised customer contracts for the national mail organisations where the risk is transferred and/or shared with the customer. In the express market West Atlantic operate mostly on ACMI-basis (customer pays costs such as fuel directly). In summary, West Atlantic obtains a low operational risk for fluctuations in currency and fuel in spite of significant exposure.

Market and political risks

Market and political risks include shifts in demand, increase in costs and other factors which can significantly impact the Group's financial position. West Atlantic identifies several political risks which can have an adverse impact on income and financial position, the most important being changes in regulations in overnight mail delivery. Further risks are environmental taxes (example being the EU-ETS system) or regulatory changes concerning aviation or aircraft manufacturing.

Operational risks

As airlines, the subsidiaries West Air Sweden AB and Atlantic Airlines Ltd. are exposed to operational risks. Operational risks are managed by strict operating regulations to which both airlines are required to comply. All maintenance and airworthiness activities are carried out under the applicable permit (Part 145, Part M). Until today, West Atlantic has never been involved in a serious accident nor incident during more than 20 years of operations.

Remuneration policy

West Atlantic shall offer its management and key employees a remuneration reflecting market terms, company performance and individual performance. The remuneration shall ensure that the management and shareholders share the same goals.

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, which does 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 CO₂ perspective compared to the first generation of turboprop aircraft. During 2012 the trading of emissions allowances within the European Union started.

Accounting principles

Accounting principles and other financial information can be found in note 1. This interim report is the second financial report prepared by the Group in accordance with IFRS. The transition date was 2013-01-01. The impacts of the transition including translation of the opening balance and comparative figures were presented in the interim report for Jan – March 2014, note 2 and 3. All comparative figures for year 2013 in the following reports have been translated into IFRS.

Parent Company

About the parent company

The parent company performs a significant part of the flight operations and bears its part of the costs to perform the operations. A major part of the aircraft fleet are financed by the corporate bond loan issued by the parent company.

Revenue and income

April - June

Revenue for the period amounted to TSEK 138 764 (134 059), an increase by 3,5 per cent year-on-year. Operating income amounted to TSEK 6 750 (5 032). Profit after tax amounted to TSEK 3 785 (-4 278). The profit year-on-year increased, in spite of higher operating costs, and can be explained by lower administrative costs, favourable foreign exchange differences and a higher financial net profit due to interest on the intragroup loan. A significant part of these loans were added in May 2013.

January - June

Revenue for the period amounted to TSEK 279 070 (257 278), an increase by 8,5 per cent year-on-year. Operating income amounted to TSEK 11 637 (15 776). The decrease is attributable to higher operating costs. Profit after tax amounted to TSEK 5 629 (5 934).

Financial position and financing

January - June

Cash and cash equivalents at the end of the period amounted to TSEK 4 046 (152 777), including non-utilised revolving credit facilities the available cash and cash equivalents amounted to TSEK 29 498 (202 777). During the period cash has been affected mainly by financing activities, internal and external. Equity amounted to TSEK 54 156 (53 279) and the Interest bearing liabilities amounted to TSEK 514 430 (487 243).

Annual report

The annual report for 2013 was published 2014-04-30. and is available on the Company's webpage.

Annual general meeting

The annual general meeting was held 2014-05-27 in Gothenburg.

Corporate bond

The Company has issued a corporate bond loan subject to trade on the NASDAQ OMX 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 conditions of the corporate bond loan, please see the website of West Atlantic AB (publ) available at www.westatlantic.eu

West Atlantic Group

Statement of income including statement of other comprehensive income

TSEK	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan - Dec 2013
Revenue	303 419	259 467	602 403	521 560	1 085 501
Cost of services provided	-273 660	-225 095	-523 474	-457 672	-954 480
Gross income:	29 759	34 372	78 929	63 888	131 021
Cost of sales	-1 870	-525	-3 827	-967	4 444
Administrative costs	-11 723	-9 155	-23 458	-23 339	-51 067
Other income & costs	3 597	2 173	1 797	3 180	-129
Operating income:	19 763	26 865	53 441	42 762	84 269
Financial income	2 323	535	3 403	3 866	13 363
Financial costs	-19 993	-15 786	-35 178	-21 772	-58 827
Income before tax:	2 093	11 614	21 666	24 856	38 805
Income tax	-3 895	-1 713	-8 265	-4 251	-5 832
Net Income:	-1 802	9 901	13 401	20 605	32 973
Attributable to:					
- Shareholders of the Parent Company	-1 802	9 901	13 401	20 605	32 973
Earnings per share (SEK):	-0,07	0,37	0,50	0,76	1,22
Statement of other comprehensive income					
Net income:	-1 802	9 901	13 401	20 605	32 973
Other comprehensive income:					
Items that may be classified as net income:					
Exchange-rate differences in translation of foreign operations	1 463	1 307	1 791	-572	-97
Total comprehensive income for the period:	-339	11 208	15 192	20 033	32 876
Attributable to:					
- Shareholders of the Parent Company	-339	11 208	15 192	20 033	32 876

Condensed statement of financial position

(TSEK)	Jun 30 2014	Jun 30 2013	Dec 31 2013
Non-tangible assets	2 654	3 118	2 358
Tangible assets	667 647	570 498	623 389
Financial assets	34 788	22 738	28 789
Total non-current assets	705 089	596 354	654 536
Inventories	137 906	120 111	116 559
Other current assets	198 505	122 944	181 401
Cash and cash equivalents	20 943	168 107	74 562
Total current assets	357 354	411 162	372 522
Assets held for sale	16 275	-	16 275
Total assets	1 078 718	1 007 516	1 043 333
Shareholders' equity	238 461	216 101	223 269
Non-current liabilities	632 343	614 762	621 937
Current liabilities	207 914	176 653	198 127
Total shareholders' equity and liabilities	1 078 718	1 007 516	1 043 333

Condensed changes in shareholders' equity

(TSEK)	Share capital	Translation reserves	Profit brought forward	Income for the period	Total share- holders' equity
Opening shareholders' equity, Jan 1, 2014	27 005	-97	196 361	-	223 269
Net income for the period Jan-Jun				13 401	13 401
Other comprehensive income for the period Jan - Jun		1 791			1 791
Closing balance June 30, 2014	27 005	1 694	196 361	13 401	238 461
Opening shareholders' equity, Jan 1, 2013	27 005	-	169 063	-	196 068
Net income for the period Jan-Jun				20 605	20 605
Other comprehensive income for the period Jan - Mar		-572			-572
Closing balance Jun 30, 2013	27 005	-572	169 063	20 605	216 101
Opening shareholders' equity, Jan 1, 2013	27 005	-	169 063	-	196 068
Group adjustments*			5 127		5 127
Paid dividend			-10 802		-10 802
Net income for the year				32 973	32 973
Other comprehensive income for the year		-97			-97
Closing balance Dec 31, 2013	27 005	-97	163 388	32 973	223 269

* Group adjustments consists primarily changes in deferred tax on accumulated depreciation above plan. This changes have been made due to component depreciation of fixed assets has been implemented . Accumulated depreciation above plan is changed per closing date 2013-12-31.

Condensed statement of cash flows

(TSEK)	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan - Dec 2013
Income before financial activities	19 763	26 865	53 441	42 762	84 269
Adjustments for non-cash items					
Depreciation	22 043	20 628	41 358	31 869	78 422
Other non-cash items	1 959	-553	5 488	-9 697	-5 402
Income tax paid	-2 236	-2 122	-8 226	-5 064	-5 898
Cash flow from operating activities					
before changes in working capital	41 529	44 818	92 061	59 870	151 391
Change in working capital	10 267	11 001	-14 450	-8 868	-79 169 *
Cash flow from operating activities	51 796	55 819	77 611	51 002	72 222
Investments in intangible fixed assets	-1 081	-	-1 081	-	-
Investments in tangible fixed assets	-23 762	-155 828	-106 259	-157 406	-270 570
Sales of tangible fixed assets	0	5 337	15 000	7 902	13 321
Other investing activities	-40	128	-784	163	-792 *
Cash flow from investing activities	-24 883	-150 363	-93 124	-149 341	-258 040
Cash flow from financing activities	-22 360	249 108	-37 689	226 393	220 233
Cash flow for the period	4 553	154 564	-53 202	128 054	34 414
Cash and cash equivalents at the beginning of the period	16 399	13 495	74 562	39 957	39 957
Translation difference in cash and cash equivalents	-9	47	-417	95	191
Cash and cash equivalents at the end of the period	20 943	168 106	20 943	168 106	74 562

* Compared to the interim report for Q1 there has been a reclassification between these items at 2013-12-31.

Parent company information West Atlantic AB (publ)

Statement of income including statement of other comprehensive income

TSEK	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan - Dec 2013
Revenue	138 764	134 059	279 070	257 278	560 448
Cost of services provided	-130 776	-120 180	-257 947	-221 456	-479 009
Gross income:	7 988	13 879	21 123	35 822	81 439
Cost of sales	-490	-137	-983	-143	-1 499
Administrative costs	-4 816	-8 668	-10 227	-19 882	-53 250
Other income & costs	4 068	-42	1 724	-21	-1 520
Operating income:	6 750	5 032	11 637	15 776	25 170
Interest & similar income	7 986	492	15 978	1 021	32 316
Interest & similar costs	-10 998	-6 780	-22 078	-7 702	-29 131
Income after financial items:	3 738	-1 256	5 537	9 095	28 355
Tax on profit for the period	47	-3 022	92	-3 161	-4 386
Net income:	3 785	-4 278	5 629	5 934	23 969
Statement of other comprehensive income					
Net income:	3 785	-4 278	5 629	5 934	23 969
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the period	3 785	-4 278	5 629	5 934	23 969

Condensed statement of financial position

(TSEK)	Jun 30 2014	Jun 30 2013	Dec 31 2013
Non-tangible assets	219	307	263
Financial assets	402 449 *	97 675	81 154
Total non-current assets	402 668	97 982	81 417
Other current assets	306 605 *	373 340	453 615
Cash and cash equivalents	4 046	152 777	58 572
Total current assets	310 651	526 117	512 187
Total assets	713 319	624 099	593 604
Shareholders' equity	54 156	53 279	48 528
Untaxed reserves	1 460	1 460	1 460
Non-current liabilities	493 025	490 177	489 955
Current liabilities	164 678	79 183	53 661
Total shareholders' equity and liabilities	713 319	624 099	593 604

*Compared to the interim report for Q1, claims on group companies amounted to 320 TSEK, has been reclassified from current assets to non-current assets.

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 27, 2014

Göran Berglund
Chairman of the Board

Gustaf Thureborn
CEO, Member of the Board

Staffan Carlson
Member of the Board

Joseph Payne
Member of the Board

Fredrik Lindgren
Member of the Board

My report on the review of this interim report has been submitted August 27, 2014

Claes Jörstam
Authorized Public Accountant



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, 2014 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, 2014 and of its financial performance and cash flows for the period ended on that date in accordance with IAS 34.

Gothenburg August 27, 2014

Claes Jörstam
Authorised Public Accountant

Notes

Note 1 – Summary of essential accounting principles

Group

1.1 Accounting principles

This interim report has been prepared in accordance with IAS 34 “Financial Interim reporting” and reflects the first six months of the fiscal year of 2014. The most essential applied accounting principles for the Group and the Parent Company are presented in this note.

The IFRS standards and the interpretations applied in this interim report are those approved by EU prior to 2014-06-30. As the Group applies IFRS from 2014-01-01, accounting and calculation principles applied in the annual report 2013, may significantly deviate from principles applied in this report. A complete description of the effects from the transition to IFRS including the change of accounting principles, was presented in the interim report Q1, 2014, available on the Group’s webpage.

This 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). Where the parent company applies different accounting principles compared to the Group, this will be stated.

New IFRS standards

Below a statement follows of the new IFRS standards, which are applied as from 2014-01-01 and the possible impact they may have on the Group’s accounting principles.

IFRS10 Consolidated financial statements is a new standard that determines when there is a controlling influence over an entity, and when the this entity has to be consolidated in the financial statements. Detailed conditions are established, which have to be met if a controlling influence should exist. This updated standard does not have an impact on the consolidation of the subsidiaries of the Group, based on the Group’s assessment.

IFRS11 Joint Arrangements is a new standard that outlines accounting of joint arrangements including different consolidation methods. This standard will not have an impact for the Group, based on the Group’s assessment.

IFRS12 Disclosure of interest in other entities is a new standard for disclosures of investments in entities, joint arrangements, associated companies and investments in other entities which are not consolidated. This standard may affect the financial statements of the Group, however a complete assessment has not yet been completed.

1.2 Group consolidated accounts, business combinations and goodwill

Subsidiaries

The Group consolidated accounts contains subsidiaries where the parent company directly or indirectly control more than 50 per cent of the voting shares and where the shares are determined to be material, or in any other way possess controlling influence of the entity. Subsidiaries are included in the Group consolidated accounts from the date of transfer of controlling influence to the Group and are consequently excluded from the accounts from the date of transfer of controlling influence from the Group.

Associated companies

Associated companies are those wherein the Group has a significant, but not controlling influence. This normally means between 20-50 per cent of the voting shares. Interests in associated companies are accounted according to the equity method and are originally valued at acquisition value. At the date of the transition to IFRS, 2013-01-01, this acquisition value was equal to the recorded value according to prior accounting principles. The Group’s part of the profit from the

associated company, which occurred after the mentioned date, is recorded in the income statement and as a change in value of the investment. Further, other changes in equity of associated companies are recorded as a change in the value of the investment.

Business combinations are recorded in accordance with the acquisition accounting method. The purchase price consists of the fair value of the acquired assets, liabilities and the potential shares issued by the Group on the acquisition date. Direct acquisition costs are continuously expensed. Note that the Group in connection with the transition to IFRS applied permitted exemption from retroactive appli-ance of IFRS3.

The amount exceeding the fair value of the Group’s share of the acquired entity’s net assets at the time of acquisition is recognised as goodwill.

Group internal transactions and balances, including non-realised profits and losses between Group companies, are eliminated. The accounting principles of subsidiaries are adjusted to harmonise with Group principles.

1.3 Statement of cash flow

The cash flow statement is prepared in accordance with the indirect method, meaning that the operating income is adjusted for transactions not affecting cash flow for the period, as well as income and cost deriving from financing or investing activities.

1.4 Accounting of revenue

Air freight services

The majority of the Group’s revenue comes from air freight services with customised aircraft. Accounting of revenue occur when such freight service has been carried out. The Group’s revenue from air freight services mainly derives from long term agreements. Performed, but not invoiced, air freight services are recognised in the balance sheet at the estimated invoice value.

Technical services, sale of spare parts and aircraft

Revenue from aircraft technical services are recorded when the service has been carried out and is based on contractual terms.

For sale of parts and components revenue is recorded at the time when risks and benefits from ownership are transferred from the Group, the Group is no longer in control of the component, reliable estimations of revenue and outstanding expenses can be made and it is probable that the financial benefits of the sale will be realised by the Group. Revenue is based on contractual terms.

For aircraft sales the risks and benefits from ownership are transferred from the group when a bill of sale is signed, which often corresponds with the actual delivery date of the aircraft. At such time revenue from sale of aircraft is recorded.

Aircraft leasing

Aircraft leasing revenue is recorded according to agreement on a monthly basis.

Interest income and costs

Where the effective interest method is applicable, interest income and cost are allocated over the duration of financial asset or liability.

1.5 Foreign exchange

The Group’s legal entities applies local currency as functional currency. The Group’s consolidated accounts are prepared and reported in

Swedish Krona (SEK), which is the functional currency of the Parent Company.

Transactions in foreign currency are translated to functional currency with daily applicable exchange rates. At the time of closing of accounts all monetary items in foreign currency are translated to applicable closing date exchange rates. Non-monetary items in foreign exchange, which are valued at acquisition value, are not translated into functional currency.

When preparing the consolidated accounts Group companies' assets and liabilities are translated into reporting currency (SEK) at applicable closing date exchange rates. Transactions affecting revenue and costs are translated into reporting currency using the average foreign exchange rates for the year to date reporting period. Translation differences from income and equity are recognised in the income statement as other comprehensive income and in the statement of financial position as translation reserves. All exchange rates applied in the preparation of the Group consolidated accounts and financial reporting are published by the Swedish Central Bank (Riksbanken).

1.6 Intangible fixed assets

Licenses and IT-systems

Intangible fixed assets are recognised when the following criteria are met:

- the asset is separable from the company and can for instance be transferred or leased out
- the asset derives from contractual and/or legal rights
- the company is in control of the asset, defined as being able to obtain future financial benefits from the asset
- the asset has an expected future positive return

The Group capitalise such costs as intangible fixed assets when it is probable that the asset has an expected positive future return, either in form of cost savings or other benefits from to the use of the asset, and a reliable estimate of the acquisition value can be made.

Intangible fixed assets are recorded at acquisition value less accumulated depreciation and applicable impairment.

1.7 Tangible fixed assets

Tangible fixed assets are valued at acquisition value less accumulated depreciation and applicable impairment. The acquisition value consists of direct acquisition costs. The majority of the Group's tangible fixed assets contains of aircraft and adhering aircraft components with an estimated economical life exceeding one year. Additional costs such as aircraft modifications, engine overhauls, structural inspections and repairable spare components increase the acquisition value of the aircraft when it is probable that the asset has an expected positive future return, either in form of cost savings or other benefits from the use of the asset, and a reliable estimate of the acquisition value can be made. All other recurring aircraft maintenance costs are continuously expensed.

Components of tangible fixed assets which are determined to have a significant value, or a different economical lifetime compared to the asset itself, are depreciated separately according to special plan.

The aircraft acquisition value, reduced by the determined residual value, is depreciated linearly over the useful life of the aircraft. Other tangible fixed assets are depreciated linearly over the asset's useful life. The following depreciation plans are applicable:

- Aircraft	15 years
- Aircraft modifications	10 years
- Aircraft components	10 years
- Engine overhauls and structural inspections	2-7 years
- Fixture & fittings, equipment and tools	5 years

Profit and loss from sales or disposals of tangible fixed assets are recorded as the difference between sale price of the asset and net book value and is recognised as operating revenue.

1.8 Tangible fixed assets held for sale

The Group applies IFRS5, tangible fixed assets held for sale, meaning that the Group reclassifies assets from tangible to held for sale when a decision is made to sell the asset. Further, assets acquired with the sole intention to sell are recognised as held for sale.

1.9 Impairment of non-financial assets

The Group review the recorded balances for tangible and intangible fixed assets at closing date to assess if there are indications of impairment needs. If such indications exist, the recoverable amount of the asset is calculated and compared to the recorded value per closing date. The recoverable amount is defined as the highest of fair value of the asset reduced by expected cost of sales, or the utility value. The Group primarily defines the recoverable amount as the utility value which is calculated with a cash flow forecast model where the expected future cash flow derived from the asset is discounted with the applicable discount rate, providing a net present value.

An impairment is made corresponding to the amount that the net book value exceeds the recoverable amount.

1.10 Co-operation arrangement

The Group is part of a co-operation agreement for aircraft management and leasing activities with an external party (co-operation partner). The agreement includes a certain number of aircraft, controlled by the co-operation partner, which are leases to third parties. The Group has the management responsibility for the aircraft leases, under the terms of the co-operation agreement. When a leasing contract expires, a decision is made together with the co-operation partner either to prolong the existing agreement, draft a new agreement or to sell/dispose of the aircraft. The Group's full revenue for the management services is invoiced and received in connection with the sale/disposal and consists of a financial settlement drawn up by the co-operation partner. The settlement is based on several factors, such as the leasing revenue, capital costs including exchange rate differences, the recorded value of the asset and the net sale value. The Group carries risks and benefits for significant changes in the above mentioned factors which affects the amount of management revenue. The Group has no title to the aircraft and records the revenue in the income statement when the management responsibility for an aircraft ends.

The Group continuously assess if the costs significantly may exceed the expected future revenue from the co-operation arrangement as a whole, according to the rules for an onerous contract.

1.11 Leasing

The Group classify leasing agreements as either finance or operating. Leasing of tangible fixed assets where the Group, according to the lease agreement, controls the financial risks and benefits of the asset, are classified as a finance lease. Example of such control is when an agreement contains a preferable purchase option and/or where the present value of the minimum future lease payments amounts to the market value of the asset. The financed leasing assets are valued at lowest of fair value or present value of the future minimum lease payments. Corresponding payment obligations are recorded as a liability. Lease payments are divided into amortisation and financial costs.

The liability is included in other liabilities, long and short term. The financial costs are recorded in the income statement allocated over the lease duration, meaning that every period is charged with an amount corresponding to a fixed interest rate of the current liability for the period. Tangible fixed assets acquired through finance leasing agreements are depreciated over the useful life of the asset. The finance lease agreements mainly concern aircraft and aircraft components.

Agreements which are not classified as finance leasing according to above are classified as operating leasing agreements.

1.12 Inventories

Materials and aircraft spare with a useful life not exceeding one year, are defined as consumables, and are recognised as inventories. Aircraft parts are held to replace non-repairable parts currently fitted onto the aircraft fleet. Inventories are valued according to the lowest of acquisition value and net realisable value. The acquisition value is calculated by applying the first in-first out method (FIFO). The net realisable value is the estimated sale value reduced by the estimated cost of sales.

1.13 Financial instruments

Acquisitions and sales of financial assets are recorded on the transaction date, which corresponds to the date when the Group obliges to acquire or sell the asset. Financial instruments are at the time of acquisition recorded at the fair value adjusted for transaction costs in the statement of financial position and the transaction cost are recorded in the income statement. Financial instruments are at the following reporting date recorded at the deferred acquisition value or fair value depending on the initial classification, in accordance with IAS39. At the initial recording date a financial asset or liability is classified in the following categories: financial assets and liabilities valued at fair value in the income statement, loan receivables and account receivables and other financial liabilities.

Financial assets and liabilities valued at the fair value in the income statement

This category contains derivative instruments (foreign exchange forward contracts), which are assets and liabilities. The instrument is valued at fair value initially and continuously until the end of the agreement, either as a short or long term asset/liability depending on the remaining duration of the instrument. These are valued at fair value level two, according to published exchange rates at the closing date. Profit or loss from revaluation is recorded in the income statement as financial income/cost according to IAS39 p55. When the Group intends to settle a financial liability or realise a financial asset with another financial asset or liability these are recorded at the net amount.

Loan receivables and account receivables

This classification contains accounts receivables, cash and cash equivalents and long and short term receivables. Loan receivables and account receivables are included in current assets with the exception of items with a duration in excess of one year from reporting date, these items are classified as financial fixed assets. Long term receivables are recorded, following the time of acquisition, at the deferred acquisition value by applying the effective interest method. For long term receivables the calculated change in value (the effective interest) is recorded as an interest income or cost allocated over the expected duration of the asset. Current assets such as accounts receivables, short term receivables and cash and cash equivalents are recorded at nominal value.

The Group assesses, at the time of each closing, if there are objective indications of impairment for a financial asset. A financial asset is impaired only if there are objective indications of an impairment based on one or several events taking place after the time of the asset being originally recorded, the events are expected to have an impact on expected cash flow and the effect can be reliably estimated. The impairment is calculated as the difference between recorded value and the present value of future cash flows, discounted by the original asset's effective interest. The impaired amount is recorded in the Group's income statement. If the required impairment need is reduced in a following reporting period, following one or several occurred events after the date of impairment, the balance will be resolved through the Group's income statement.

Other financial liabilities

This category contains loans payable, accounts payable, overdraft facilities and other long and short term liabilities. Financial liabilities are recorded at the deferred acquisition value by applying the effective interest method, with the exception of accounts payables and

other short term liabilities. Potential differences between principle amount reduced by transaction costs and outstanding liability is recorded in the income statement allocated over the duration of the liability.

1.14 Short term receivables

Accounts receivables, other short receivables and intangible current assets are recorded as short term receivables, if the remaining duration is expected to be less than one year.

Intangible current assets

Intangible current assets contains emission allowances. Purchased allowances are initially recorded at acquisition value according to IAS38. These are revaluated to fair value at the time of closing based on market prices. The Group has the obligation to deliver allowances to the EU following a reconciliation of made emissions for the period. Estimated emissions during the reporting period are recorded as an accrued liability and a cost in the income statement.

1.15 Provisions

Provisions are recorded when the Group has an actual obligation (legal or non-formal) as a result of an occurred event, it is deemed probable that an outflow of resources from the Group is required to settle the obligation and a reliable estimation of the amount can be made. The amount provisioned at the reporting date constitutes the most reliable estimation of the amount required to settle the obligation with respect to risks and uncertainties.

The Group records actual provisions as long or short term liabilities depending on the estimated date of outflow of resources. The actual provisions are recorded at the nominal amount, due to that discounting of the provisions will not result in a significant difference in amounts based on the expected time of settlement.

1.16 Contingent liabilities

Contingent liabilities are not recorded in the statement of financial position, but included as a disclosure when there is a potential obligation as a result from an occurred event which is confirmed by one or several uncertain future events, or when there is an obligation not recorded as a liability or provisions due to that it is not probable that an outflow of resources from the Group are required and the amount can't be reliably estimated.

1.17 Income taxes

Recorded income taxes are taxes that will be paid or received in connection to the current year, adjustment for taxes in connection with previous years and changes in deferred taxes. Valuation of mentioned tax receivables/liabilities are according to nominal amounts and applicable tax regulations and rates, which are confirmed or reliably estimated. Tax effects in connection with items recognised in the income statement are recorded in the income statement. Tax effects in connection with items recognised in equity are recorded in equity. Deferred taxes are calculated according to the balance sheet method on temporary differences that occur between recorded and taxed values on assets and liabilities. Deferred tax receivables concerning loss carry forward or other future tax deductions are recorded to the amount it is deemed probable it can be settled against future tax surpluses.

Deferred tax receivables and liabilities are netted when there exists a legal right to net actual tax receivables and liabilities and when the deferred taxes are charged by the same tax authority.

1.18 Remunerations to employees

Remunerations to employees in form of salaries, holiday pay, sick pay, other remunerations and pensions are continuously recorded at the time of entitlement. Pensions and other remunerations concerning the time after the end of employment are classified as defined contribution plans, meaning that the Group pays fixed charges to an independent pension institution and has no further obligation to pay additional

charges. The Group's income is charged with costs continuously at the time of entitlement which normally corresponds to the time of premium payment.

The Parent Company

1.19 Accounting principles

The Parent Company applies the Swedish Annual Accounts Act (SAAA) and the Swedish Financial Reporting Board's recommendation RFR2 - Accounting for legal entities. Applying the recommendation RFR2 means that the Parent Company adopts the EU approved IFRS standards to the extent limited by the SAAA and considering differences between accounting and taxation. This interim report has been prepared in accordance with SAAA, chapter 9 and RFR2. The Parent Company applies different accounting principles compared to the Group in the following areas.

Classifications and statement forms

The Parent Company income statement and statement of financial position is prepared according to the schemes of SAAA. The difference compared to IAS1 – Presentation of financial statement is mainly the presentation of financial income and costs, fixed assets and equity.

Shares in Group companies

Shares in Group companies are recorded at acquisition value reduced by potential impairments. Business combination costs and potential supplemental purchase price are included in the acquisition value. At the time of an indication of impairment a calculation of the recoverable amount is carried out. If the recoverable amount is deemed lower than recorded value an impairment is made and recorded in the item "income from Group Companies".

Financial instruments

The Parent Company does not apply IAS39 – Financial instruments: accounting and valuation, the company applies an acquisition method according to SAAA.

Leasing

All leasing agreements are classified as operating leases.

Guarantees

The Parent Company has outstanding guarantees for the benefit of subsidiaries. Such guarantees are classified as financial guarantees according to IFRS. The Company applies exemption rule RFR2 (IAS39 p2) and records these guarantees as pledged collaterals. When the Parent Company deems it probable that an outflow of resources is required to settle such obligation, a provision is made.

Deferred taxes

Non-taxed reserves constitutes temporary taxation differences. Due to the connection between taxation and accounting in a legal entity the deferred tax liability is recorded as a part of non-taxed reserves.

Note 2 – Fair value and booked value on financial assets and liabilities

TSEK	Jun 2014		Dec 2013	
	Booked value	Fair value	Booked value	Fair value
Financial assets				
Other long term financial receivables	28 435	28 435	22 613	22 613
Other receivables incl. accounts receivable	151 590	151 590	136 251	136 251
Cash and cash equivalents	20 943	20 943	74 562	74 562
Sum	200 968	200 968	233 426	233 426
Financial liabilities				
Loans incl. overdraft facilities	534 248	574 366*	541 483	551 921
Other liabilities incl. accounts payable	157 844	157 844	146 250	146 250
Financial liabilities at fair value	905	905	2 556	2 556
Sum	692 997	721 532	690 289	688 218

* The trading of the corporate bond loan started in April, which explains the higher fair value compared to booked value.

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 valued 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 no observable data. At the moment, the Group has no assets and liabilities valued according to this level.

The Group only has derivatives, valued at fair value in the income statement.

In level 1, the following items are classified: accounts receivables and other receivables, cash and cash equivalents, accounts payables, short and long term liabilities and loans. Valuation is made at deferred acquisition value, which corresponds to nominal values adjusted with additional or deductible valuation items.

In level 2, the following items are classified: Non-interest-bearing long term financial receivables valued at deferred acquisition value and where the interest used to discount the amount to the acquisition value, is derived from a notation and an assessment is performed by the Group. Valuation is made at fair value for foreign currency exchange agreement, published on an active market.

Fair value hierarchy

TSEK	Jun 2014		Dec 2013	
	Level 2	Sum	Level 2	Sum
Financial liabilities				
Financial liabilities at fair value in the income statement:				
Derivatives	950	950	2 556	2 556
Financial liabilities total	950	950	2 556	2 556

Note 3 – Segment reporting

Business segments are reported in a manner consistent with the internal reporting to the Group's highest executive management which is defined as the function controlling the allocation of resources and assessments of the results of the business segments. The board of West Atlantic AB (publ) is the highest executive management.

The Group's internal financial reporting has historically not been divided into segments as according to IFRS8, why the Group has decided not to report such financial segment information in this report, but only total comprehensive income for the Group. Financial segment reporting will be implemented in accordance with IFRS8 no later than the following annual report for the Group.

Note 4 – Corporate bond – financial standing & Covenants

As part of the corporate bond loan the Parent Company are obliged to report its financial position as described in the terms and conditions of the bond. These can be found on the West Atlantic webpage and includes all relevant definitions to the measurements of the financial covenants of the corporate bond loan.

Financial covenants as per corporate bond terms and conditions:

Maintenance Test: The Issuer shall ensure that:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than:
 - (i) 5.00 during the year 2013;
 - (ii) 4.50 during the year 2014; and
 - (iii) 4.00 during the years 2015-2018; and
- (b) the Interest Coverage Ratio exceeds:
 - (i) 2.00 during the year 2013;
 - (ii) 2.25 during the year 2014; and
 - (iii) 2.50 during the years 2015-2018.

Incurrence Test: The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 4.00; and
- (b) the Interest Coverage Ratio exceeds 2.50.

The calculation of the ratio of Net Interest Bearing Debt to EBITDA in relation to the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness (or payment of the Restricted Payment (as applicable)). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness, provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used when calculating the Incurrence Test (and, as regards item (i) below, also when calculating the Maintenance Test), but adjusted so that:

- (i) any Aircraft-owning Company acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
- (ii) any Aircraft-owning Company to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period;

Provided that the pro forma adjustments for EBITDA, Finance Charges and Net Finance Charges have been confirmed by a reputable accounting firm and the Issuer has provided evidence thereof to the Bond Trustee.

West Atlantic Group reported numbers based on the period Jul 2013 - Jun 2014:

Rolling 12 months EBITDA:	TSEK 182 859
Net interest bearing debt per 2014-06-30:	TSEK 581 821
Rolling 12 months net finance charges:	TSEK 60 590

- **Ratio of Net Interest Bearing Debt to EBITDA:** 3,18 < 4,5
- **Interest Coverage Ratio:** 3,02 > 2,25

Note 5 – West Atlantic Aircraft fleet & flight traffic statistics

Aircraft fleet as of 2014-06-30:

	Age	Owned	Leased	Wet leased	Total	In Service	Leased out	Parked
BAe ATP-F	23,9	31	8	-	39	33	-	6
BAe ATP	24,1	2	-	-	2	-	1	1
Boeing 737-300	15,9	2	3	1	6	6	-	-
Boeing 737-400	23,1	1	1	-	2	-	1	1
CRJ200PF	20,1	3	-	-	3	3	-	-
Cessna Citation 500	40,1	1	-	-	1	-	1	-
TOTAL	23,0	40	12	1	53	42	3	8



BAe ATP/F



CRJ200PF



Boeing 737-300/400

West Atlantic traffic statistics January – June

	2014		2013	
	Q2	YTD	Q2	YTD
	Apr - Jun	Jan-Jun	Apr - Jun	Jan-Jun
Performed flights	6 132	12 565	5 743	11 567
Regularity (target >99%)	99,12%	99,11%	99,47%	99,49%
Number of hours flown	6 533	13 193	6 240	12 662
Tonnes carried	27 343	50 354	22 434	43 598
Scheduled destinations	49	49	42	42

West Atlantic financial calendar for fiscal year 2014

Interim report Q3 (July – September) November 27th, 2014
 Interim report Q4 (October - December) February 26th, 2015
 Annual report 2014 (January – December) April 29th, 2015

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.