

DETAILED INCOME STATEMENT AND FOOTNOTES

based on USD accounting

INCOME STATEMENT (USD)

| | Unreviewed | Unreviewed | Unreviewed | Unreviewed |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
| PROFIT OR LOSS | | | | |
| Sales Revenue | 8.540.224.290 | 3.317.796.226 | 7.409.543.644 | 2.878.723.469 |
| Cost of Sales (-) | (6.859.306.284) | (2.448.695.465) | (5.855.606.243) | (2.141.489.763) |
| GROSS PROFIT/(LOSS) | 1.680.918.006 | 869.100.761 | 1.553.937.401 | 737.233.706 |
| General Administrative Expenses (-) | (201.223.163) | (65.745.213) | (175.684.710) | (52.395.236) |
| Marketing and Sales Expenses (-) | (838.390.529) | (267.722.152) | (733.003.247) | (246.262.550) |
| Other Operating Income | 71.297.353 | 12.241.283 | 64.786.844 | 10.702.843 |
| Other Operating Expenses (-) | (25.994.140) | (13.275.084) | (68.493.912) | (27.955.785) |
| OPERATING PROFIT | 686.607.527 | 534.599.595 | 641.542.376 | 421.322.978 |
| Income from Investment Activities | 54.205.188 | 25.056.238 | 63.250.206 | 23.380.784 |
| Expense from Investment Activities | (15.777.841) | (11.901.303) | (1.001.731) | (986.411) |
| Share of Investments' Profit / Loss Accounted By Using the Equity method | 66.690.889 | 47.091.917 | 49.599.911 | 52.810.463 |
| OPERATING PROFIT BEFORE FINANCIAL INCOME/EXPENSE | 791.725.763 | 594.846.447 | 753.390.762 | 496.527.814 |
| Financial Income | 233.986.649 | 268.452.355 | 17.575.387 | 1.658.876 |
| Financial Expenses (-) | (133.766.726) | (51.849.189) | (192.741.782) | (47.670.311) |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 891.945.686 | 811.449.613 | 578.224.367 | 450.516.379 |
| Tax Income/ Expense of Continuing Operations | (169.057.716) | (176.766.714) | (157.790.571) | (98.649.544) |
| Current Tax Expense for the Period | (4.076.972) | - | (842.371) | (842.371) |
| Deferred Tax (Expense)/Income | (164.980.744) | (176.766.714) | (156.948.200) | (97.807.173) |
| PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS | 722.887.970 | 634.682.899 | 420.433.796 | 351.866.835 |

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GROSS PROFIT (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|-----------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Passenger Revenue | | | | |
| Scheduled flights | 7.578.314.601 | 2.992.676.106 | 6.568.161.253 | 2.558.393.927 |
| Unscheduled flights | 70.542.880 | 37.326.991 | 57.155.055 | 36.399.284 |
| Total Passenger Revenue | 7.648.857.481 | 3.030.003.097 | 6.625.316.308 | 2.594.793.211 |
| Cargo Revenue | | | | |
| Carried by passenger aircraft | 401.573.650 | 137.662.270 | 363.324.369 | 128.187.377 |
| Carried by cargo aircraft | 310.390.057 | 94.462.563 | 279.433.527 | 102.049.480 |
| Total Cargo Revenue | 711.963.707 | 232.124.833 | 642.757.896 | 230.236.857 |
| Total Passenger and Cargo Revenue | 8.360.821.188 | 3.262.127.930 | 7.268.074.204 | 2.825.030.068 |
| Technical Revenue | 152.684.362 | 46.974.183 | 111.269.092 | 45.397.753 |
| Other Revenue | 26.718.740 | 8.694.113 | 30.200.348 | 8.295.648 |
| Net sales | 8.540.224.290 | 3.317.796.226 | 7.409.543.644 | 2.878.723.469 |
| Cost of sales (-) | (6.859.306.284) | (2.448.695.465) | (5.855.606.243) | (2.141.489.763) |
| Gross profit | 1.680.918.006 | 869.100.761 | 1.553.937.401 | 737.233.706 |

GEOGRAPHICAL DETAILS OF PASSENGER AND CARGO REVENUE (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|-----------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| - Europe | 2.752.800.178 | 1.130.121.660 | 2.444.240.478 | 990.743.654 |
| - Far East | 1.784.687.674 | 642.523.005 | 1.509.421.955 | 552.881.782 |
| - Middle East | 1.023.067.413 | 387.049.954 | 851.755.844 | 306.876.582 |
| - America | 954.347.590 | 383.318.139 | 789.500.357 | 322.340.980 |
| - Africa | 698.546.288 | 255.774.069 | 580.916.640 | 222.612.532 |
| Total International Flights | 7.213.449.143 | 2.798.786.827 | 6.175.835.274 | 2.395.455.530 |
| Total Domestic Flights | 1.147.372.045 | 463.341.103 | 1.092.238.930 | 429.574.538 |
| Total Revenue | 8.360.821.188 | 3.262.127.930 | 7.268.074.204 | 2.825.030.068 |

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OPERATING COSTS BY TYPE (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Fuel expenses | 2.948.162.164 | 1.062.832.994 | 2.527.110.694 | 924.956.660 |
| Personnel expenses | 1.261.881.918 | 431.328.713 | 1.151.512.872 | 387.875.076 |
| Depreciation expenses | 548.380.331 | 189.795.977 | 483.297.589 | 162.129.129 |
| Ground services expenses | 467.723.523 | 164.699.050 | 409.564.966 | 148.370.836 |
| Passenger service catering expenses | 418.670.035 | 156.055.353 | 327.848.501 | 121.778.677 |
| Air traffic control expenses | 405.393.547 | 143.596.975 | 330.347.281 | 122.914.313 |
| Landing and navigation expenses | 310.877.052 | 107.917.793 | 258.970.440 | 96.587.582 |
| Short term leasing expenses | 309.377.632 | 117.236.466 | 213.678.906 | 107.405.971 |
| Maintenance expenses | 274.792.580 | 90.305.612 | 223.365.844 | 87.229.162 |
| Commissions and incentive expenses | 276.211.280 | 91.183.590 | 250.727.366 | 86.715.717 |
| Reservation systems expenses | 169.368.341 | 52.425.852 | 154.092.714 | 47.121.222 |
| Advertising and promotion expenses | 103.076.168 | 28.899.330 | 72.125.347 | 23.053.214 |
| Operating lease expenses | 121.963.120 | 45.360.314 | 112.925.476 | 35.128.048 |
| Service expenses | 69.667.217 | 27.792.069 | 41.786.116 | 19.105.140 |
| Other rent expenses | 37.307.279 | 12.815.428 | 35.491.849 | 11.182.237 |
| Communication and information expenses | 28.515.815 | 8.299.252 | 30.635.155 | 8.291.863 |
| Insurance expenses | 25.544.425 | 9.086.248 | 26.991.210 | 9.285.997 |
| Transportation expenses | 17.134.758 | 7.523.916 | 16.605.422 | 4.376.196 |
| Tax expenses | 18.581.042 | 6.296.201 | 15.462.251 | 5.059.675 |
| Consultancy expenses | 8.721.720 | 3.225.440 | 10.913.516 | 3.659.081 |
| Utility expenses | 5.892.350 | 1.724.053 | 6.381.388 | 2.021.875 |
| Membership fees | 4.315.291 | 1.300.603 | 3.768.206 | 1.008.570 |
| System use expenses | 3.750.146 | 1.147.280 | 3.857.557 | 1.337.546 |
| Other expenses | 63.612.242 | 21.314.321 | 56.833.534 | 23.553.762 |
| | 7.898.919.976 | 2.782.162.830 | 6.764.294.200 | 2.440.147.549 |

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COST OF SALES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|-------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Fuel expenses | 2.947.676.633 | 1.062.669.206 | 2.526.480.808 | 924.733.004 |
| Personnel expenses | 945.988.706 | 329.896.996 | 860.363.402 | 293.079.581 |
| Landing and navigation expenses | 310.877.052 | 107.917.793 | 258.970.440 | 96.587.582 |
| Air traffic control expenses | 405.393.547 | 143.596.975 | 330.347.281 | 122.914.313 |
| Depreciation expenses | 512.754.089 | 175.902.187 | 462.917.313 | 154.486.378 |
| Ground services expenses | 467.723.523 | 164.699.050 | 409.564.966 | 148.370.836 |
| Passenger service catering expenses | 418.670.035 | 156.055.353 | 327.848.501 | 121.778.677 |
| Short term leasing expenses | 309.377.632 | 117.236.466 | 213.678.906 | 107.405.971 |
| Maintenance expenses | 272.591.307 | 89.491.744 | 220.712.683 | 86.700.685 |
| Operating lease expenses | 121.963.120 | 45.360.314 | 112.925.476 | 35.128.048 |
| Other rent expenses | 16.515.551 | 5.472.998 | 21.586.826 | 6.352.352 |
| Insurance expenses | 24.459.333 | 8.573.266 | 26.274.721 | 8.924.615 |
| Transportation expenses | 17.134.758 | 7.523.916 | 16.605.422 | 4.376.196 |
| Service expenses | 52.025.571 | 21.047.527 | 29.573.882 | 14.492.531 |
| Tax expenses | 7.918.919 | 3.127.051 | 7.443.844 | 2.254.576 |
| Utility expenses | 3.419.001 | 1.013.806 | 4.306.033 | 1.204.628 |
| Other expenses | 24.817.507 | 9.110.817 | 26.005.739 | 12.699.790 |
| | 6.859.306.284 | 2.448.695.465 | 5.855.606.243 | 2.141.489.763 |

DETAILED INCOME STATEMENT AND FOOTNOTES

based on USD accounting

GENERAL ADMINISTRATIVE EXPENSES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Personnel expenses | 105.721.129 | 33.812.661 | 100.138.424 | 28.116.154 |
| Depreciation expenses | 30.506.827 | 12.194.056 | 15.649.743 | 6.015.325 |
| Communication and information expenses | 22.227.902 | 6.189.002 | 24.711.589 | 6.103.081 |
| Service expenses | 11.647.349 | 4.368.197 | 8.580.599 | 3.308.805 |
| Consultancy expenses | 3.286.065 | 1.042.229 | 4.319.723 | 962.632 |
| Maintenance expenses | 2.201.273 | 813.868 | 2.653.161 | 528.477 |
| Rent expenses | 7.148.194 | 2.564.745 | 3.956.434 | 1.208.896 |
| System use expenses | 3.750.146 | 1.147.280 | 3.857.557 | 1.337.546 |
| Tax expenses | 1.307.500 | 225.861 | 2.606.802 | 1.206.209 |
| Utility expenses | 2.473.349 | 710.247 | 2.075.355 | 817.247 |
| Insurance expenses | 1.085.092 | 512.982 | 716.489 | 361.382 |
| Other administrative expenses | 9.868.337 | 2.164.085 | 6.418.834 | 2.429.482 |
| | 201.223.163 | 65.745.213 | 175.684.710 | 52.395.236 |

MARKETING, SALES AND DISTRIBUTION EXPENSES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Commissions and incentive expenses | 276.211.280 | 91.183.590 | 250.727.366 | 86.715.717 |
| Personnel expenses | 210.172.083 | 67.619.056 | 191.011.046 | 66.679.341 |
| Reservation systems expenses | 169.368.341 | 52.425.852 | 154.092.714 | 47.121.222 |
| Advertising and promotion expenses | 103.076.168 | 28.899.330 | 72.125.347 | 23.053.214 |
| Rent expenses | 13.643.534 | 4.777.685 | 9.948.589 | 3.620.989 |
| Consultancy expenses | 5.435.655 | 2.183.211 | 6.593.793 | 2.696.449 |
| Tax expenses | 9.354.623 | 2.943.289 | 5.411.605 | 1.598.890 |
| Communication and information expenses | 6.287.913 | 2.110.250 | 5.923.566 | 2.188.782 |
| Depreciation expenses | 5.119.415 | 1.699.734 | 4.730.533 | 1.627.426 |
| Membership fees | 4.315.291 | 1.300.603 | 3.768.206 | 1.008.570 |
| Service expenses | 5.994.297 | 2.376.345 | 3.631.635 | 1.303.804 |
| Fuel expenses | 485.531 | 163.788 | 629.886 | 223.656 |
| Other sales and marketing expenses | 28.926.398 | 10.039.419 | 24.408.961 | 8.424.490 |
| | 838.390.529 | 267.722.152 | 733.003.247 | 246.262.550 |

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OTHER OPERATING INCOME (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Insurance, indemnities, penalties income | 15.296.201 | 3.322.541 | 22.553.591 | 1.927.696 |
| Grant credit income related to aircraft, engines and other purchases | 12.464.614 | 8.865.932 | 9.334.860 | 1.822.873 |
| Provisions released | 8.467.384 | 164.086 | 7.797.780 | 1.719.424 |
| TGS share premium | 5.203.375 | 1.732.853 | 4.496.207 | 1.415.949 |
| Non- interest revenues from banks | 3.871.409 | 1.380.053 | 4.055.374 | 1.355.137 |
| Rent income | 1.224.743 | 62.898 | 1.456.440 | 424.561 |
| Foreign exchange gains on trade operations, net | 11.134.434 | (5.944.219) | - | - |
| Late payment interest income | 208.069 | 55.213 | 1.118.922 | 534.885 |
| Other operating income | 13.427.124 | 2.601.926 | 13.973.670 | 1.502.318 |
| | <u>71.297.353</u> | <u>12.241.283</u> | <u>64.786.844</u> | <u>10.702.843</u> |

OTHER OPERATING EXPENSE (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Foreign exchange losses on trade operations, net | - | - | 46.201.842 | 24.731.739 |
| Indemnity and penalty expenses | 2.878.856 | 1.151.763 | 2.602.738 | 428.514 |
| Provision expenses | 11.633.544 | 5.179.710 | 3.161.734 | 1.363.346 |
| Discount Interest expenses on trade operations | 3.049.264 | 2.208.507 | 1.744.168 | 47.293 |
| Other operating expenses | 8.432.476 | 4.735.104 | 14.783.430 | 1.384.893 |
| | <u>25.994.140</u> | <u>13.275.084</u> | <u>68.493.912</u> | <u>27.955.785</u> |

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INCOME FROM INVESTMENT ACTIVITIES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|--------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Government Incentives | 41.890.321 | 15.268.864 | 36.592.843 | 12.463.843 |
| Financial investment interest income | 11.901.009 | 9.433.236 | 21.827.598 | 10.510.243 |
| Gain on sale of fixed assets | 413.858 | 354.138 | 4.829.765 | 406.698 |
| | 54.205.188 | 25.056.238 | 63.250.206 | 23.380.784 |

EXPENSE FROM INVESTMENT ACTIVITIES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Loss on sale of fixed assets | 15.777.841 | 11.901.303 | 1.001.731 | 986.411 |

FINANCIAL INCOME (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Interest Income | 14.407.581 | 1.882.427 | 17.575.387 | 1.658.876 |
| Foreign exchange gains | 219.579.068 | 266.569.928 | - | - |
| | 233.986.649 | 268.452.355 | 17.575.387 | 1.658.876 |

FINANCIAL EXPENSES (USD)

| | 1 January - 30 September 2014 | 1 July - 30 September 2014 | 1 January - 30 September 2013 | 1 July - 30 September 2013 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Finance lease interest expenses | 104.048.497 | 26.959.995 | 106.674.484 | 36.523.294 |
| Foreign exchange losses | - | - | 47.058.551 | (13.618.690) |
| Finance lease administration expenses | 6.602.574 | 2.188.895 | 12.001.326 | 1.806.686 |
| Rediscount interest expense related to aircraft purchases | 4.823.080 | 7.301.974 | 5.900.008 | 1.830.556 |
| Cost of ETB interest | 3.445.206 | 1.130.048 | 2.129.847 | 644.334 |
| Losses on derivative financial instruments | 11.269.316 | 13.097.450 | 15.380.129 | 18.178.828 |
| Other financial expenses | 3.578.053 | 1.170.827 | 3.597.437 | 2.305.303 |
| | 133.766.726 | 51.849.189 | 192.741.782 | 47.670.311 |