

**AIR ALGERIE**  
**BALANCE SHEET AS AT 31 DECEMBER 2015**

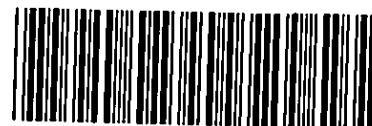
	2015		2014	
	Algerian Dinars	Algerian Dinars	Algerian Dinars	Algerian Dinar
<b>INTANGIBLE FIXED ASSETS</b>		<b>100,304,851.33</b>		<b>102,571.3</b>
<b>TANGIBLE FIXED ASSETS</b>		<b>128,204,567,319.63</b>		<b>89,765,012.3</b>
LAND	137,359,086.68		137,359,086.68	
BUILDINGS	5,701,120,199.07		6,011,542,428.61	
OTHER TANGIBLE FIXED ASSETS	122,366,088,033.88		83,616,110,863.35	
TANGIBLE FIXED ASSETS UNDER CONCESSION				
<b>FIXED ASSETS IN DEVELOPMENT</b>		<b>20,811,963,870.93</b>		<b>36,655,598.6</b>
<b>FINANCIAL ASSETS</b>		<b>251,631,940.59</b>		<b>233,971.8</b>
SHARES ACCOUNTED FOR UNDER EQUITY METHOD	-		-	
LOAN AND OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER SHARES AND RELATED RECEIVABLES	251,631,940.59		233,971,873.63	
<b>DEFERRED TAX ASSETS</b>		<b>2,567,259,466.13</b>		<b>1,762,315.1</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>151,935,727,448.61</b>		<b>128,519,469.4</b>
<b>STOCK AND WORK IN PROGRESS</b>		<b>7,476,239,814.13</b>		<b>8,015,180.6</b>
<b>CREDIT AND COMPARABLE USES</b>		<b>19,669,439,205.04</b>		<b>13,928,134.9</b>
CLIENTS	8,488,014,107.23		9,539,420,830.81	
OTHER DEBTORS	8,061,425,093.72		1,345,915,021.87	
TAX AND SIMILAR	3,120,000,004.09		3,042,799,073.81	
OTHER CREDIT AND COMPARABLE USES	-		-	
<b>LIQUID ASSETS AND SIMILAR</b>		<b>33,138,647,989.24</b>		<b>48,346,769.0</b>
INVESTMENT OF OTHER CURRENT FINANCIAL ASSETS	21,524,979,200.00		33,393,471,000.00	
CASH ASSETS	11,613,668,789.24		14,953,298,022.29	
<b>TOTAL ASSETS</b>		<b>212,220,054,457.02</b>		<b>198,809,554.0</b>
<b>NON-CURRENT LIABILITIES</b>				
BORROWING AND FINANCIAL LIABILITIES	72,881,561,366.37		64,767,558,862.39	
TAX (DEFERRED AND PROVIDED)	7,291,686,046.55		6,737,937,256.45	
PROVISIONS AND DEFERRED REVENUE	13,863,732,296.14		14,032,349,384.21	
<b>TOTAL NON-CURRENT LIABILITIES II</b>	<b>94,036,979,709.06</b>		<b>85,537,845,503.05</b>	
<b>CURRENT LIABILITIES</b>				
SUPPLIERS AND ACCOUNTS RECEIVABLE	15,603,579,776.51		12,275,019,402.56	
TAX	7,310,743,660.09		6,772,745,618.89	
OTHER LIABILITIES	13,110,752,157.39		12,713,874,603.12	
CASH LIABILITIES	188,912.49		283,637.93	
<b>TOTAL CURRENT LIABILITIES II</b>	<b>36,025,264,506.48</b>		<b>31,761,923,262.50</b>	
<b>TOTAL LIABILITIES</b>		<b>130,062,244,215.54</b>		<b>117,299,768.7</b>
<b>GRAND TOTAL</b>		<b>82,157,810,241.48</b>		<b>81,509,785.2</b>
<b>EQUITY CAPITAL</b>				
SHARE CAPITAL		60,000,000,000.00		60,000,000.00
CAPITAL AND RESERVES - CONSOLIDATED RESERVES		21,509,785,239.10		3,255,466.45
OTHER EQUITY CAPITAL - BROUGHT/CARRIED FORWARD		581,744,344.57		16,867,685.75
<b>TOTAL</b>		<b>82,091,529,583.67</b>		<b>80,123,152.2</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>66,280,657.81</b>		<b>1,386,633.0</b>
<b>GRAND TOTAL</b>		<b>82,157,810,241.48</b>		<b>81,509,785.2</b>

Mr Djouhri Bougif

X ADM&Financial Manager  
N. HAFSI - GENERAL MANAGER (UK & IRELAND)  
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COMPANIES HOUSE

**A I R   A L G E R I E**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b> Algerian Dinars	<b>2014</b> Algerian Dinars
SALES AND RELATED INCOME	80,571,143,809.90	77,559,080,975.10
CAPITALISED PRODUCTION	815,422,364.62	686,187,869.08
OPERATING SUBSIDIES	4,000,000,000.00	4,500,000,000.00
<b>I - PRODUCTION IN YEAR</b>	<b>85,386,566,174.52</b>	<b>82,745,268,844.18</b>
PURCHASES	(21,589,343,649.16)	(26,063,361,934.88)
EXTERNAL SERVICES AND OTHER CONSUMPTION	(35,140,953,962.42)	(29,339,339,890.79)
<b>II - CONSUMABLES FOR YEAR</b>	<b>(56,730,297,611.58)</b>	<b>(55,402,701,825.67)</b>
<b>III - OPERATIONAL VALUE ADDED (I-II)</b>	<b>28,656,268,562.94</b>	<b>27,342,567,018.51</b>
COSTS OF PERSONNEL	(17,790,387,077.16)	(18,609,233,286.44)
TAXES , DUTIES AND SIMILAR PAYMENTS	(1,617,941,181.00)	(1,378,941,248.24)
<b>IV - EBITA</b>	<b>9,247,940,304.78</b>	<b>7,354,392,483.83</b>
OTHER OPERATING REVENUE	3,478,862,431.98	4,426,692,599.94
OTHER OPERATING COSTS	(1,256,891,111.12)	(423,175,268.62)
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENTS	(14,519,855,541.95)	(12,159,516,063.55)
REVERSALS OF IMPAIRMENTS AND PROVISIONS	517,690,902.28	631,334,693.52
<b>V - OPERATING PROFIT</b>	<b>(2,532,253,014.03)</b>	<b>(170,271,554.88)</b>
FINANCIAL PRODUCTS	3,380,959,542.38	2,647,836,218.15
FINANCING COSTS	(1,621,815,181.92)	(546,461,951.25)
<b>VI - FINANCIAL RESULT</b>	<b>1,759,144,360.46</b>	<b>2,101,374,766.90</b>
<b>VII - INCOME BEFORE TAXES (V + VI)</b>	<b>(773,108,653.57)</b>	<b>1,931,102,712.02</b>
TAX PAYABLE ON INCOME	0.00	(199,355,343.78)
DEFERRED TAX (VARIATIONS) ON INCOME	839,389,311.38	(345,114,349.90)
<b>IX - NET PROFIT/LOSS FOR YEAR</b>	<b>66,280,657.81</b>	<b>1,386,633,018.34</b>