

**AVIA SOLUTIONS GROUP AB**

Consolidated Interim Financial Information  
For the Three-Month Period Ended 31 March 2012  
(Unaudited)

Beginning of the financial period	1 January 2012
End of reporting period	31 March 2012
Name of the company	<b>Avia Solutions Group, AB</b> (hereinafter "the Company")
Legal form	public company (joint-stock company)
Date of registration	31 August 2010
Code of enterprise	302541648
Name of Register of Legal Entities	State Enterprise Centre of Registers
Registered office	Smolensko Str. 10, LT-03201 Vilnius, Lithuania
Telephone number	+370 5 252 5500
Fax number	+370 5 252 5501
Internet address	<a href="http://www.AviaSG.com">www.AviaSG.com</a>
Main activities of consolidated Group	Charter Operations, Aircraft Maintenance, Repair and Overhaul, Aircraft Ground Handling and Fuelling, Pilot and Crew Training

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**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

		<b>January – March</b>	
	<b>Note</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		<b>141 294</b>	<b>74 909</b>
Other income		683	404
Aircraft fuel expenses		(37 387)	(17 543)
Spare parts and consumables expenses		(26 425)	(7 131)
Employee related expenses		(19 983)	(11 209)
Aircraft servicing and handling expenses		(11 325)	(5 250)
Rent of aircraft and equipment		(8 147)	(8 193)
Cost of services resold		(6 980)	(2 745)
Aircraft maintenance expenses		(5 311)	(2 681)
Training and related expenses		(5 180)	(3 578)
Rent and maintenance of premises		(3 468)	(1 976)
Depreciation and amortization	9	(2 868)	(1 624)
Impairment of receivables		(28)	(30)
Other operating expenses	4	(10 840)	(8 411)
Other gain - net	5	1 498	154
<b>Operating profit</b>		<b>5 533</b>	<b>5 096</b>
Finance income		520	60
Finance cost		(725)	(606)
<b>Finance costs – net</b>		<b>(205)</b>	<b>(546)</b>
Share of profit/(loss) of associates	1	(853)	-
<b>Profit before income tax</b>		<b>4 475</b>	<b>4 550</b>
Income tax	6	(656)	(1 478)
<b>Profit for the period</b>		<b>3 819</b>	<b>3 072</b>
Profit (loss) for the period attributable to:			
Equity holders		3 938	3 305
Non-controlling interests		(119)	(233)
		<b>3 819</b>	<b>3 072</b>
<b>Other comprehensive income:</b>			
Currency translation differences		(583)	40
<b>Total comprehensive income for the period</b>		<b>3 236</b>	<b>3 112</b>
Total comprehensive income attributable to:			
Equity holders		3 370	3 343
Non-controlling interests		(134)	(231)
		<b>3 236</b>	<b>3 112</b>
Basic and diluted earnings (loss) per share (in LTL)	8	0.65	0.60

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**CONSOLIDATED INTERIM BALANCE SHEET**

	<b>Note</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	55 764	52 615
Intangible assets	9	9 038	10 044
Investments into associates	2	94	-
Trade and other receivables	11, 12	16 212	15 274
Deferred income tax assets		7 367	7 533
		<b>88 475</b>	<b>85 466</b>
<b>Current assets</b>			
Inventories		47 911	35 619
Trade and other receivables	11, 12	112 510	97 222
Amount due from customers for contract work		5 518	6 512
Prepaid income tax		504	299
Short-term bank deposits		8	268
Cash and cash equivalents	10	15 432	17 781
		<b>181 883</b>	<b>157 701</b>
<b>Total assets</b>		<b>270 358</b>	<b>243 167</b>
<b>EQUITY</b>			
<b>Equity attributable to the Group's equity shareholders</b>			
Share capital	7	5 893	5 893
Share premium	7	58 770	58 770
Legal reserve		263	263
Merger reserve		(2 746)	(2 746)
Cumulative translations differences		56	624
Retained earnings		37 469	33 531
		<b>99 705</b>	<b>96 335</b>
Non-controlling interests		(501)	18
<b>Total equity</b>		<b>99 204</b>	<b>96 353</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		29 056	28 245
Security deposits received		9 446	10 238
Trade and other payables		2 026	2 109
Deferred income tax liabilities		329	289
		<b>40 857</b>	<b>40 881</b>
<b>Current liabilities</b>			
Borrowings		30 337	24 891
Trade and other payables		81 666	60 694
Advances received		8 818	8 162
Security deposits received		3 561	7 525
Current income tax liabilities		5 915	4 661
		<b>130 297</b>	<b>105 933</b>
<b>Total liabilities</b>		<b>171 154</b>	<b>146 814</b>
<b>Total equity and liabilities</b>		<b>270 358</b>	<b>243 167</b>

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**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to equity holders of the Group						Non-	Total
	Share capital	Share premium	Merger reserve	Legal reserve	Currency translation differences	Retained earnings	control- ling interests	equity
<b>Balance at 1 January 2011</b>	4 420	-	(3 473)	-	(16)	24 001	119	25 051
<b>Comprehensive income</b>								
Currency translation difference	-	-	-	-	38	-	2	40
Profit (loss) for the period	-	-	-	-	-	3 305	(233)	3 072
<b>Total comprehensive income</b>	-	-	-	-	38	3 305	(231)	3 112
<b>Transactions with owners</b>								
Increase in share capital	1 473	66 282	-	-	-	-	-	67 755
Cost of capital increase	-	(7 547)	-	-	-	-	-	(7 547)
<b>Total transactions with owners</b>	1 473	58 735	-	-	-	-	-	60 208
<b>Balance at 31 March 2011</b>	5 893	58 735	(3 473)	-	22	27 306	(112)	88 371
<b>Balance at 1 January 2012</b>	5 893	58 770	(2 746)	263	624	33 531	18	96 353
<b>Comprehensive income</b>								
Currency translation difference	-	-	-	-	(568)	-	(15)	(583)
Profit (loss) for the period	-	-	-	-	-	3 938	(119)	3 819
<b>Total comprehensive income</b>	-	-	-	-	(568)	3 938	(134)	3 236
Decrease of non-controlling interests pursuant to the disposal of subsidiary (Note 2)								
- total transactions with owners	-	-	-	-	-	-	(385)	(385)
<b>Balance at 31 March 2012</b>	5 893	58 770	(2 746)	263	56	37 469	(501)	99 204

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**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

		<b>January – March</b>	
	<b>Notes</b>	<b>2012</b>	<b>2011</b>
<b>Operating activities</b>			
Profit for the period		3 819	3 072
Income tax	6	656	1 478
<i>Adjustments for:</i>			
Depreciation and amortisation	9	2 868	1 624
Share of (profit)/loss of associates		853	-
Interest expenses		552	413
Discounting effect on deposits placed		462	-
Accruals of c-check costs, hangar lease payments		150	346
Impairment of accounts receivable		28	30
Interest income		(115)	(14)
Currency translations differences		(876)	-
<i>Changes in working capital:</i>			
- Inventories		(12 294)	(1 030)
- Trade and other receivables		(36 034)	(18 643)
- Trade and other payables, advances received		27 144	2 944
- Security deposits received		1 539	(763)
Cash generated from (used in) operations		<b>(11 248)</b>	<b>(10 543)</b>
Interest received		172	-
Interest paid		(527)	(90)
Income tax paid		124	-
<b>Net cash generated from (used in) operating activities</b>		<b>(11 727)</b>	<b>(10 633)</b>
<b>Investing activities</b>			
Purchase of PPE and intangible assets		(4 162)	(3 866)
Proceeds from PPE and intangible assets		1 399	91
Loans granted		(4 143)	-
Repayments of loans granted		12 545	293
Deposits placed		(1 170)	(365)
<b>Net cash used in (generated from) investing activities</b>		<b>4 469</b>	<b>(3 847)</b>
<b>Financing activities</b>			
Contribution to share capital in cash		-	60 208
Bank borrowings received		11 201	-
Repayments of bank borrowings		(4 075)	(3 105)
Borrowings from related parties received		-	514
Repayments of borrowings from related parties		(1)	(18 374)
Increase (decrease) in financial lease liabilities		(1 221)	252
<b>Net cash generated from financing activities</b>		<b>5 904</b>	<b>39 495</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(1 354)</b>	<b>25 015</b>
At beginning of period		14 821	10 006
Increase (decrease) in cash and cash equivalents		(1 354)	25 015
<b>At end of period</b>	10	<b>13 279</b>	<b>35 021</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 Accounting policies

The consolidated interim financial information for the three-month period ended 31 March 2012 (hereinafter *The Consolidated Financial Information*) is prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union, includes IAS 34 „Interim financial reporting“. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2011.

The presentation currency is litas. The consolidated financial information is presented in thousands of litas, unless indicated otherwise. The consolidated financial information is prepared under the historical cost convention.

The consolidated interim financial information for the three-month period ended 31 March 2012 is not audited. Financial Statements for the year ended 31 December 2011 were audited by the external auditor *PricewaterhouseCoopers UAB*.

### 2 Investments in subsidiaries and associates

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

The Group's companies	Country of establishment	Operating segment	Share of equity, %			Date of acquiring/establishment and activity
			31-03-2012	31-12-2011	31-03-2011	
AviationCV.com UAB	Lithuania	Pilot and Crew Training	91	91	-	The subsidiary was established in spring of 2011. The company provides aviation personnel solutions.
Baltic Aviation Academy UAB	Lithuania	Pilot and Crew Training	100	100	100	The Group company was established on 22 November 2006. The company provides aircraft crew training services.
Baltic Ground Services UAB	Lithuania	Aircraft Ground Handling and Fuelling	100	100	100	The subsidiary was acquired on 31 October 2008. The company provides aircraft ground handling and fueling services.
Baltic Ground Services Sp.z.o.o.	Poland	Aircraft Ground Handling and Fuelling	100	100	100	The subsidiary was established in spring of 2010. It is a direct subsidiary of Baltic Ground Services UAB. The company provides aircraft ground handling and fueling services in Poland.
Baltic Ground Services s.r.l.	Italy	Aircraft Ground Handling and Fuelling	100	100	100	The subsidiary was established in winter of 2010. It is a direct subsidiary of Baltic Ground Services UAB. The subsidiary does not conduct active operations.
Baltic Ground Services UA TOV	Ukraine	Aircraft Ground Handling and Fuelling	100	100	-	The subsidiary was established in summer of 2011. It is a direct subsidiary of Ground Handling CIS UAB. The subsidiary does not conduct active operations.
Ground Handling CIS UAB	Lithuania	Aircraft Ground Handling and Fuelling	100	100	-	The subsidiary was established in summer of 2011. It is a direct subsidiary of Baltic Ground Services UAB. The subsidiary does not conduct active operations.
FL Technics AB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	100	100	100	The subsidiary was established on 22 December 2005. In summer of 2007 the Company started active sales of aircraft maintenance, repair and overhaul (MRO) services.
FL Technics Jets UAB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	100	100	100	The subsidiary was acquired on 1 December 2010. In summer of 2011 the Company started active sales of maintenance services for business aircraft.
FL Technics Line OOO	Russia	Aircraft maintenance, repair and overhaul (MRO)	100	100	-	The subsidiary was established in summer of 2011. It is a direct subsidiary of FL Technics AB. Currently it has started preparations for aircraft line stations activity in Russia and the CIS.



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**2 Investments in subsidiaries and associates (continued)**

The Group's companies	Country of establishment	Operating segment	Share of equity, %			Date of acquiring/establishment and activity
			31-03-2012	31-12-2011	31-03-2011	
FL Technics Ulyanovsk OOO	Russia	Aircraft maintenance, repair and overhaul (MRO)	99	99	-	The subsidiary was established in summer of 2011. It is a direct subsidiary of FLT Trading House UAB. Currently it has started preparations for aircraft maintenance activity in Ulyanovsk, Russia.
FLT Trading House UAB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	100	100	100	The subsidiary was acquired on 19 November 2010. The subsidiary does not conduct active operations.
Locatory.com UAB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	95	95	100	The subsidiary was established on 7 December 2010. Starting summer 2011, the Company provides a platform for the aviation industry to search, buy and sell aviation inventory.
Small Planet Airlines UAB	Lithuania	Charter operations	95.5	95.5	95.5	The subsidiary was established on 14 March 2007. In autumn of 2008 the Company started active sales of charter flights.
Small Planet Airlines AS	Estonia	Charter operations	-	-	95.5	The subsidiary was established on 5 December 2008. On 22 November 2011 the Company was sold.
Small Planet Airlines Sp.z.o.o.	Poland	Charter operations	95.5	95.5	95.5	The subsidiary was established on 25 November 2009. In spring of 2010 the Company started active sales of charter flights.
Small Planet Airlines s.r.l.	Italy	Charter operations	35.5	85.5	95.5	The subsidiary was established on 17 February 2010. In summer of 2011 the Company started active sales of charter flights. On 3 January 2012 the Company sold 50 per cent shareholding in the subsidiary.
Storm Aviation Ltd.	The United Kingdom	Aircraft maintenance, repair and overhaul (MRO)	100	100	-	The subsidiary was acquired on 30 September 2011. It is a direct subsidiary of FL Technics AB. The company provides aircraft line station services.
Storm Aviation (Cyprus) Ltd.	Republic of Cyprus	Aircraft maintenance, repair and overhaul (MRO)	100	100	-	The subsidiary was acquired on 30 September 2011. It is a direct subsidiary of Storm Aviation Ltd. The company provides aircraft line station services in Cyprus.

On 3 January 2012, the Group sold 50 % of the share capital of *Small Planet Airlines s.r.l. (Italy)* to third parties. Sales proceeds from the disposal of a 50 per cent shareholding in *Small Planet Airlines S.r.l.* amounted to EUR 763 thousand. *Small Planet Airlines s.r.l.* became the associate of the Group in which the Company holds interest of 35.50 per cent. Details of sale price and assets and liabilities arising from the disposal are as follows:

Small Planet Airlines s.r.l. - disposal's carrying amount	
Cash and cash equivalents	2 670
Property, plant and equipment	57
Intangible assets	1 032
Deferred income tax assets	944
Receivables	6 231
Payables	(7 879)
Borrowings	(389)
<b>Net assets disposed</b>	<b>2 666</b>
Proceeds from sale of interest in subsidiary with loss of control	2 635
Less: cost of investment in subsidiary (50 per cent of net assets disposed)	(1 333)
<b>Gain on disposal in Group's financial statements (Note 5):</b>	<b>1 302</b>

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**3 Segment information**

For management purposes, the Group is organised into business units based on the services provided, and has five reportable operating segments: charter operations; aircraft maintenance, repair and overhaul (MRO); aircraft ground handling and fuelling; pilot and crew training and unallocated segment. The unallocated sales include sales of management services, which cannot be attributed to the other segments. The management assesses the performance of the Group based on measure of Gross Profit.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment cost of sales and segment gross profit include transfers between business segments. Those transfers are eliminated in consolidation.

The following table present sales to external customers, costs of sales and gross profit information according to the Group's business segments for the three-month period ended 31 March 2012:

	Charter operations	Aircraft maintenance, repair and overhaul (MRO)	Aircraft ground handling and fuelling	Pilot and crew training	Unallo- cated	Inter- segment elimina- tions	Total continuing operations
<b>Three-month period ended 31 March 2012</b>							
<b>Revenue</b>							
Sales to external customers	41 133	61 471	8 413	30 189	88	-	141 294
Other income	470	114	16	50	32	-	683
Inter-segment sales	671	1 395	190	11 128	1 591	(14 974)	-
<b>Total revenue</b>	<b>42 274</b>	<b>62 980</b>	<b>8 619</b>	<b>41 367</b>	<b>1 711</b>	<b>(14 974)</b>	<b>141 977</b>
Cost of sales	(40 846)	(49 736)	(5 619)	(40 228)	(338)	12 624	(124 143)
<b>Segment gross profit</b>	<b>1 428</b>	<b>13 244</b>	<b>3 000</b>	<b>1 139</b>	<b>1 373</b>	<b>(2 350)</b>	<b>17 834</b>
<b>As at 31 March 2012</b>							
Segment assets	40 889	152 477	45 512	14 614	16 866	-	270 358

The following table present sales to external customers, costs of sales and gross profit information according to the Group's business segments for the three-month period ended 31 March 2011:

	Charter operations	Aircraft maintenance, repair and overhaul (MRO)	Aircraft ground handling and fuelling	Pilot and crew training	Unallo- cated	Inter- segment elimina- tions	Total continuing operations
<b>Three-month period ended 31 March 2011</b>							
<b>Revenue</b>							
Sales to external customers	24 809	31 251	13 420	5 368	61	-	74 909
Other income	63	339	-	-	1	-	404
Inter-segment sales	465	1 374	2 194	168	731	(4 932)	-
<b>Total revenue</b>	<b>25 337</b>	<b>32 964</b>	<b>15 614</b>	<b>5 536</b>	<b>793</b>	<b>(4 932)</b>	<b>75 313</b>
Cost of sales	(29 387)	(20 641)	(14 124)	(3 968)	(440)	3 707	(64 853)
<b>Segment gross profit</b>	<b>(4 050)</b>	<b>12 323</b>	<b>1 490</b>	<b>1 568</b>	<b>353</b>	<b>(1 225)</b>	<b>10 460</b>
<b>As at 31 March 2011</b>							
Segment assets	29 884	69 393	26 447	6 526	31 087	-	163 337

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

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	January – March	
	2012	2011
<b>4 Other operating expenses</b>		
Marketing and sales expenses	2 253	523
Transportation and related Expenses	1 812	1 362
Business travel expenses	1 952	1 786
Employee lease expenses	975	1 661
Insurance expenses	778	1 031
Consultation expenses	748	448
Lease and maintenance of training simulators	509	256
Office administrative expenses	475	377
Communications expenses	279	193
IT expenses	215	65
Bank services	189	75
VAT in business use expenses	185	-
Audit expenses	-	58
Other expenses	470	576
	<b>10 840</b>	<b>8 411</b>
<b>5 Other gain – net</b>		
Gain on sale of interest in subsidiary with loss of control (Note 2)	1 302	-
Gain on sales of non-current assets	67	144
Gain on sales of inventories	129	10
	<b>1 498</b>	<b>154</b>

**6 Income tax**

The tax expenses for the period comprise current and deferred tax.

Domestic income tax is calculated at 15 per cent of the annual profit for the year, in Poland income tax – 19 per cent, in Italy – 27.5 per cent, in the United Kingdom – 21 per cent. The annual profit earned by companies located in Estonia is not taxed.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when deferred income taxes relate to the same fiscal authority.

Deferred income tax asset and liability related to the entities operating in Lithuania are calculated at 15% rate (2011: 15% rate), in Poland - at 19% rate (2011: 19% rate), in Italy - at 27.5% rate (2011: 27,5% rate). Due to the nature of the taxation system, the companies registered in Estonia don't have any differences between the tax bases of assets and their carrying amounts, no deferred income tax assets and liabilities arise.

**7 Share capital**

On 18 February 2011 the Company issued additional 1,473,333 ordinary shares with a par value LTL 1 each for issue price of PLN 52 (25.0 % of the total ordinary share capital issued). Following the increase of the capital, share premium amounts to thousand 58,770 litas.

On 3 March 2011 shares of the Company were introduced to trading at Warsaw Stock Exchange.

On 31 March 2012 the share capital of the Company amounts to 5,893,333 litas and consists of 5,893,333 ordinary registered shares with a nominal value of one litas each (on 31 March 2012 – 5,893,333 ordinary registered shares). All shares are fully paid up.

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**8 Earnings per share**

Basic earnings per share are calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares in issue during the period. The Group has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share.

	<b>January – March</b>	
	<b>2012</b>	<b>2011</b>
<b>Net profit for the period</b>	<b>3 819</b>	<b>3 072</b>
Weighted average number of ordinary shares (thousand)	5 893	5 116
<b>EPS – basic and diluted (in LTL)</b>	<b>0.65</b>	<b>0.60</b>

**9 Property, plant and equipment, intangible assets**

	<b>Property, plant and equipment</b>	<b>Intangible assets</b>
<b>Opening net book amount as at 1 January 2011</b>	<b>29 198</b>	<b>2 723</b>
Additions	3 065	1 174
Disposals	(85)	-
Depreciation charge	(1 436)	(188)
<b>Closing net book amount as at 31 March 2011</b>	<b>30 720</b>	<b>3 735</b>
<b>Opening net book amount as at 1 January 2012</b>	<b>52 615</b>	<b>10 044</b>
Additions	6 783	355
Disposals	(1 510)	-
Disposals of subsidiaries	(57)	(1 032)
Depreciation charge	(2 468)	(400)
Cumulative currency differences	401	71
<b>Closing net book amount as at 31 March 2012</b>	<b>55 764</b>	<b>9 038</b>
<b>At 31 March 2012</b>		
Cost	79 039	11 221
Accumulated amortisation	(23 275)	(2 183)
<b>Net book amount</b>	<b>55 764</b>	<b>9 038</b>

**10 Cash and cash equivalents**

	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2011</b>
Cash and cash equivalents	15 432	17 781	36 453
Bank overdraft	(2 153)	(2 960)	(1 432)
	<b>13 279</b>	<b>14 821</b>	<b>35 021</b>

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**11 Trade and other receivables**

	31 March 2012	31 December 2011
Trade receivables	71 045	60 113
Less: provision for impairment of trade receivables	(28)	(3 129)
<b>Trade receivables – net</b>	<b>71 017</b>	<b>56 984</b>
Security deposit with lessor	16 017	15 232
Discounting of security deposit	(492)	(478)
<b>Security deposit – net</b>	<b>15 525</b>	<b>14 754</b>
Other receivables	1 279	1 925
Less: provision for impairment of other receivables	-	(364)
<b>Other receivables – net</b>	<b>1 279</b>	<b>1 561</b>
Loans granted	4 143	14 716
Less: provision for impairment of loans granted	-	(10)
<b>Loans granted – net</b>	<b>4 143</b>	<b>14 706</b>
Prepayments	11 875	5 510
VAT receivables	11 713	5 161
Deferred charges	6 023	8 859
Receivables from related parties (Note 12)	4 715	4 190
Loans to related parties	2 405	750
Other receivables from related parties (Note 12)	26	21
	<b>128 722</b>	<b>112 496</b>
Less non-current portion:	(16 212)	(15 274)
<b>Current portion:</b>	<b>112 510</b>	<b>97 222</b>

## 12 Related party transactions

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

The following transactions were carried out with related parties:

	<b>January – March</b>	
	<b>2012</b>	<b>2011</b>
<b>Sales of services to:</b>		
Other related parties	1 236	115
	<b>1 236</b>	<b>115</b>
<b>Total sales of assets and services</b>	<b>1 237</b>	<b>115</b>
<b>Purchases of assets from:</b>		
Other related parties	1	-
	<b>1</b>	<b>-</b>
<b>Purchases of services from:</b>		
Entities having significant influence	97	-
Other related parties	7 476	2 505
	<b>7 473</b>	<b>2 505</b>
<b>Total purchases of assets and services</b>	<b>7 474</b>	<b>2 505</b>
	<b>31 March 2012</b>	<b>31 December 2011</b>
<b>Trade receivables from related parties</b>		
Trade receivables from entities having significant influence	-	1
Trade receivables from other related parties (Note 11)	4 715	4 189
Other trade receivables from related parties (Note 11)	26	21
	<b>4 741</b>	<b>4 211</b>
<b>Payables and advances received from related parties</b>		
Amounts payable to entities having significant influence	-	13
Amounts payable to other related parties	4 721	1 501
	<b>4 721</b>	<b>1 514</b>

**MANAGEMENT CONFIRMATION OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION**

Following Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, I, Acting General Manager of *Avia Solutions Group AB*, hereby confirm that, to the best of our knowledge, the not audited *Avia Solutions Group AB* Consolidated Interim Financial Information for the three-month period ended 31 March 2012, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, cash flows and profit of the Group.

Acting General Manager



Aurimas Sanikovas

Vilnius, 15 May 2012