

**AVIA SOLUTIONS GROUP AB**

Consolidated Interim Financial Information  
For the Three Months Period Ended 31 March 2011  
(Unaudited)

Beginning of the financial year	1 January 2011
End of reporting period	31 March 2011
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	Charter Operations, Aircraft Maintenance, Repair and Overhaul, Aircraft Ground Handling and Fuelling, Pilot and Crew Training

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## MANAGEMENT REPORT

Avia Solutions Group AB and its subsidiaries (hereinafter – the Group) produced strong results in the first quarter of 2011. During three-month period ended 31 March 2011 the revenue of the Group increased by 37% as compared to the same period in 2010 up to LTL 74.9 million and net profit amounted to LTL 3.1 million being by 76% larger than in 2010. The result was driven by revenue growth in aircraft Maintenance, Repair and Overhaul (MRO) segment that increased by 114% and in training segment that increased 260%.

The Group also focused on obtaining additional licenses and further business development. Key events during 2010 are summarized below:

Date	Operating Segment	Event
January 2011	Training	Baltic Aviation Academy expanded its capability list by adding Boeing 747-400 type rating courses
January 2011	Aircraft Ground Handling and Fuelling	Lithuanian company Baltic Ground Services (BGS) was granted an aviation fuel supply licence for Poland. The licence is valid until the end of year 2030.
February 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	FL Technics services first Airbus A320 aircraft
March 2011	-	On 3 March 2011 shares of the Company were introduced to trading at Warsaw Stock Exchange (code: AVIASG)
March 2011	Aircraft Ground Handling and Fuelling	Baltic Ground Services (BGS) starts providing ground services at Warsaw Frederic Chopin airport.

## Members of the managing bodies

According to the By-laws of Avia Solutions Group AB (hereinafter – the Company) managing bodies are General Meeting, Supervisory Council, Management Board and General Manager. The Management Board, the Supervisory Council and the Key Executives of the Company as at 31 March 2011 were as follows:

Name	Position within the Company	In the position	
		Since	Until
Supervisory Council			
Vladas Bagavičius	Chairman of the Supervisory Council	23 August 2010	23 August 2014
Michal Ireneusz Bobrowski	Member of the Supervisory Council	23 August 2010	23 August 2014
Džiuginta Balčiūnė	Member of the Supervisory Council	23 August 2010	23 August 2014
Hubert Bojdo	Member of the Supervisory Council	23 August 2010	23 August 2014
Dariusz Marek Formela	Member of the Supervisory Council	29 April 2011	29 April 2015
Management Board			
Gediminas Žiemelis	Chairman of the Management Board	25 August 2010	25 August 2014
Saulius Batavičius	Member of the Management Board	25 August 2010	25 August 2014
Aurimas Sanikovas	Member of the Management Board	25 August 2010	25 August 2014
Jonas Butautis	Member of the Management Board	25 August 2010	25 August 2014
Vytautas Kaikaris	Member of the Management Board	25 August 2010	25 August 2014
Key Executives			
Linas Dovydenas	General Manager	25 August 2010	Indefinite
Aurimas Sanikovas	Chief Financial Officer	30 September 2010	Indefinite
Gediminas Žiemelis	Director of Development	30 September 2010	Indefinite

The immediate and ultimate parent company of the Group is ZIA Valda Cyprus Ltd, which owned 32.91 per cent of the Company. The ultimate controlling party is Mr. Gediminas Žiemelis.

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**Share capital and shareholders**

The authorised capital of the Company as at 31 March 2011 was LTL 5,893,333 and is divided into 5,893,333 ordinary shares with a par value of LTL 1 each. All shares carry equal voting rights.

Shareholders and share capital of the Company as at 31 March 2010 were as follows:

No.	Shareholder	Role in the Company's Management	Number of shares	Percentage owned
1.	ZIA Valda Cyprus Ltd.		1,939,275	32.906%
2.	Indeco: Investment and Development UAB		1,292,850	21.938%
3.	Harberin Enterprises Limited		1,077,375	18.281%
4.	Vytautas Kaikaris	Member of the Management Board	55,250	0.938%
5.	Jonas Butautis	Member of the Management Board	44,200	0.750%
6.	Aurimas Sanikovas	Member of the Management Board	11,050	0.188%
7.	Free Float (Offer Shares)		1,473,333	25.000%
<b>Total</b>			<b>5,893,333</b>	<b>100.00%</b>

**Personnel**

Number of the Group's employees at the end of the period:

	31 March 2011	31 March 2010
Number of employees	738	619

**Key figures of the Group**

	January – March		
Operating figures	2011	2010	Change
Number of SOLD man-hours in base maintenance	83 300	37 000	125.1
Number of SOLD man-hours in engineering	12 100	7 800	55.1
Number of SOLD man-hours in maintenance training	770	400	92.5
Number of line stations at the end of the period	9	4	125.0
Number of aircraft at the end of the period	6	5	20.0
Number of flights	340	266	27.6
Number of passengers carried (in thousands)	44 659	49 889	(10.5)
ASKs (in million)	3 727	5 319	(29.9)
RPKs (in million)	110	180	(39.0)
Number of block hours	1 470	1 565	(6.1)
Number of aircraft served	881	933	(5.6)
Number of passengers served	77 897	102 992	(24.4)
Volume of fuel sold (tonnes)	4 873	7 328	(33.5)
TRTO - Number of sold theoretical training hours	2 434	780	(212.1)
TRTO - Number of sold practical training (FFS) hours	2 818	940	199.8
Number of SOLD man-hours in base maintenance	83 300	37 000	125.1

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	January – March		
Financial figures	2011	2010	Change
Revenue (LTL thousand)	74 909	54 516	37%
Operating profit (LTL thousand)	5 096	2 823	81%
<i>Operating profit margin (%)</i>	<i>6.80%</i>	<i>5.18%</i>	-
Profit before income tax (LTL thousand)	4 550	2 224	105%
Profit for the period (LTL thousand)	3 072	1 747	76%
<i>Profit for the period margin (%)</i>	<i>4.10%</i>	<i>3.20%</i>	-
Earnings per share (LTL)	0.53	0.32	-
Number of shares (thousand)	5 893	-	-

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

		<b>January – March</b>	
	<b>Note</b>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>		<b>74 909</b>	<b>54 516</b>
Other income		404	257
Aircraft fuel		(17 543)	(18 412)
Employee related expenses		(11 209)	(8 670)
Aircraft and equipment lease		(8 193)	(9 488)
Spare parts and consumables expenses		(7 131)	(2 488)
Aircraft servicing and handling expenses		(5 250)	(4 688)
Training and related expenses		(3 578)	(757)
Cost of services resold		(2 745)	(2 211)
Aircraft maintenance expenses		(2 681)	(1 187)
Rent and maintenance of premises		(1 976)	1 229
Depreciation and amortization	6	(1 624)	(1 304)
Impairment of receivables		(30)	43
Other operating expenses		(8 411)	(4 018)
Other gain/(loss) - net		154	1
<b>Operating profit (loss)</b>		<b>5 096</b>	<b>2 823</b>
Finance income		60	79
Finance cost		(606)	(678)
<b>Finance costs – net</b>		<b>(546)</b>	<b>(599)</b>
<b>Profit (loss) before income tax</b>		<b>4 550</b>	<b>2 224</b>
Income tax	4	(1 478)	(477)
<b>Profit (loss) for the year</b>		<b>3 072</b>	<b>1 747</b>
Profit (loss) for the year attributable to:			
Equity holders		3 305	1 747
Non-controlling interests		(233)	-
		<b>3 072</b>	<b>1 747</b>
<b>Other comprehensive income:</b>			
Currency translation differences		40	(2)
<b>Total comprehensive income for the year</b>		<b>3 112</b>	<b>1 745</b>
Total comprehensive income attributable to:			
Equity holders		3 343	1 745
Non-controlling interests		(231)	-
		<b>3 112</b>	<b>1 745</b>
Basic and diluted earnings (loss) per share (in LTL)	5	0.53	0.32

## CONSOLIDATED BALANCE SHEETS

	Note	31 March 2011	31 December 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	30 720	29 198
Intangible assets	6	3 735	2 723
Trade and other receivables	7	1 809	1 920
Deferred income tax assets		2 576	1 157
		<b>38 840</b>	<b>34 998</b>
<b>Current assets</b>			
Inventories		13 349	12 319
Trade and other receivables	7	74 186	54 303
Prepaid income tax		410	240
Short-term bank deposits		99	1 926
Cash and cash equivalents		36 453	10 713
		<b>124 497</b>	<b>79 501</b>
<b>Total assets</b>		<b>163 337</b>	<b>114 499</b>
<b>EQUITY</b>			
<b>Equity attributable to the Group's equity shareholders</b>			
Share capital		5 893	4 420
Share premium		58 735	-
Merger reserve		(3 473)	(3 473)
Cumulative translations differences		22	(16)
Retained earnings		27 306	24 001
		<b>88 483</b>	<b>24 932</b>
Non-controlling interests		(112)	119
<b>Total equity</b>		<b>88 371</b>	<b>25 051</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		5 478	10 580
Security deposits received		8 832	9 380
Trade and other payables		2 147	1 746
Deferred income tax liabilities		303	33
		<b>16 760</b>	<b>21 739</b>
<b>Current liabilities</b>			
Borrowings		9 682	24 716
Trade and other payables		39 770	37 080
Advances received		3 959	2 908
Current income tax liabilities		4 069	2 058
Security deposits received		726	947
		<b>58 206</b>	<b>67 709</b>
<b>Total liabilities</b>		<b>74 966</b>	<b>89 448</b>
<b>Total equity and liabilities</b>		<b>163 337</b>	<b>114 499</b>



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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Equity attributable to equity holders of the Group							Non- control- ling interests	Total equity
	Share capital	Share premium	Merger reserve	Currency translation differences	Retained earnings	Invested capital	Total		
<b>Balance at 1 January 2010</b>	-	-	-	-	-	7 015	7 015	-	7 015
Profit for the period - <b>total comprehensive income</b>	-	-	-	-	-	1 745	1 745	-	1 745
Paid-up share capital of the Group companies	-	-	-	-	-	35	35	-	35
<b>Balance at 31 March 2010</b>	-	-	-	-	-	8 795	8 795	-	8 795
<b>Balance at 1 January 2011</b>	4,420	-	(3,473)	(16)	24,001	-	24,932	119	25,051
Profit for the period - <b>total comprehensive income</b>	-	-	-	38	3 305	-	3 343	(231)	3 112
Increase in share capital	1 473	66 282	-	-	-	-	67 755	-	67 755
Cost of capital increase	-	(7 547)	-	-	-	-	(7 547)	-	(7 547)
<b>Balance at 31 March 2011</b>	5 893	58 735	(3 473)	22	27 306	-	88 483	(112)	88 371

## CONSOLIDATED STATEMENTS OF CASH FLOWS

		January – March	
	Notes	2011	2010
<b>Operating activities</b>			
Profit (loss) for the year		3 072	1 747
Income tax		1 478	477
<i>Adjustments for:</i>			
Depreciation and amortisation	6	1 624	1 304
Interest expenses		413	267
Accruals of c-check costs, hangar lease payments		346	(65)
Impairment of accounts receivable,		30	(43)
Interest income		(14)	(37)
<i>Changes in working capital:</i>			
- Inventories		(1 030)	93
- Trade and other receivables		(18 643)	(10 647)
- Trade and other payables, advances received		2 944	3 311
- Security deposits received		(763)	371
Cash generated from (used in) operations		<b>(10 543)</b>	<b>(3 222)</b>
Interest paid		(90)	(91)
Income tax paid		-	(100)
<b>Net cash generated from (used in) operating activities</b>		<b>(10 633)</b>	<b>(3 413)</b>
<b>Investing activities</b>			
Purchase of PPE and intangible assets		(3 866)	(753)
Proceeds from PPE and intangible assets		91	-
Loans granted		-	(450)
Repayments of loans granted		293	400
Deposits placed		(365)	(553)
<b>Net cash used in investing activities</b>		<b>(3 847)</b>	<b>(1 356)</b>
<b>Financing activities</b>			
Contribution to share capital in cash		60 208	-
Paid-up share capital in newly established Group companies		-	35
Bank borrowings received		-	1 700
Repayments of bank borrowings		(3 105)	(357)
Borrowings from related parties received		514	3 473
Repayments of borrowings from related parties		(18 374)	(370)
Increase (decrease) in financial lease liabilities		252	(141)
<b>Net cash generated from financing activities</b>		<b>39 495</b>	<b>4 340</b>
<b>Increase in cash and cash equivalents</b>		<b>25 015</b>	<b>(429)</b>
At beginning of year		10 006	4 416
<b>Increase (decrease) in cash and cash equivalents</b>		<b>25 015</b>	<b>(429)</b>
<b>At end of year</b>		<b>35 021</b>	<b>3 987</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 Accounting policies

The consolidated interim financial information for the 3 months period ended 31 March 2011 (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 2010.

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 period ended 31 March 2011 is not audited. The Group's annual Combined Financial Statements for the three years ended 31 December 2009, 2008, 2007 and annual Consolidated Financial Statements for the year ended 31 December 2010 are audited by the external auditor UAB PricewaterhouseCoopers.

#### Invested capital

The Company did not exist until 23 August 2010, and did not become the parent company of the Group until 30 September 2010. Therefore it is not meaningful to show share capital or an analysis of reserves for the Group before 30 September 2010. Invested capital represents the difference between the cumulative investment in the entities which form the combined Group and any non-controlling interest (being interest not controlled by the holding company of the Initial Group) which is disclosed as a separate element of equity.

Details of invested capital's structure and movements were included in the Group's annual Combined Financial Statements for the three years ended 31 December 2009, 2008 and 2007 and in the Group's consolidated financial statements for the year ended 31 December 2010.

#### Share capital

Ordinary shares are stated at their par value and classified as equity.

Where the Company or its subsidiaries purchase the Company's equity share capital (treasury shares), in the Company's and the Group's financial statements the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction cost and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### Earnings per share

Basic EPS is calculated by dividing net profit for the year attributable to controlling equity shareholders of the Group by the number of ordinary shares of the Company outstanding as at the date of preparation of this consolidated financial information.

## 2 Investments in subsidiaries

The subsidiaries, which are included in the Group's consolidated interim financial information, are indicated below:

The Group's companies	Country of establishment	Operating segment	Share of equity, %			Date of acquiring/establishment and activity
			31-03-2011	31-12-2010	31-03-2010 <sup>1</sup>	
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	-	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.
Baltic Ground Services s.r.l.	Italy	Aircraft Ground Handling and Fuelling	100	100	-	The subsidiary was established in winter of 2010. It is a direct subsidiary of Baltic Ground Services UAB. Currently it has started preparations for aircraft ground handling and fueling activity in Italy.
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	-	The subsidiary was acquired on 1 December 2010. Currently it has started preparations for active sales.
FLT Trading House UAB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	100	100	-	The subsidiary was acquired on 19 November 2010. Currently it has started preparations for active sales.
Locatory.com UAB	Lithuania	Aircraft maintenance, repair and overhaul (MRO)	100	100	-	The subsidiary was established on 7 December 2010. Currently it has started preparations for active sales.
Small Planet Airlines UAB	Lithuania	Charter operations	95.5	95.5	100	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	95.5	100	The subsidiary was established on 5 December 2008. In spring of 2009 the Company started active sales of charter flights.
Small Planet Airlines Sp.z.o.o.	Poland	Charter operations	95.5	95.5	100	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	95.5	95.5	-	The subsidiary was established on 17 February 2010. Currently the Company has started preparations for charter activity.

<sup>1</sup> – As at 31 March 2010 the Subsidiaries were controlled by Avia Solutions Group Holdings AB.

(All tabular amounts are in LTL '000 unless otherwise stated)

### 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. Unallocated sales mainly include sales of management services, which cannot be attributed to the other segments. The management assesses the performance of the Group's companies 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 2011:

	Charter operations	Aircraft maintenance, repair and overhaul (MRO)	Aircraft ground handling and fuelling	Pilot and crew training	Unallocated	Inter-segment eliminations	Total continuing operations
<b>Year ended 31 March 2011</b>							
<b>Revenue</b>							
Sales to external customers	24 809	31 251	13 420	5 368	61	-	<b>74 909</b>
Other income	63	339	-	-	1	-	<b>404</b>
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>

The following table presents revenues and profit (loss) and assets and liabilities information according to the Group's business segments for the year ended 31 March 2010:

GROUP	Charter operations	Aircraft maintenance, repair and overhaul	Aircraft ground handling and fuelling	Pilot and crew training	Inter-segment eliminations	Total continuing operations
<b>Year ended 31 March 2010</b>						
<b>Revenue</b>						
Sales to external customers	25 903	13 954	13 262	1 398	-	<b>54 516</b>
Other income	37	194	-	26	-	<b>257</b>
Inter-segment sales	448	1 263	3 471	113	( 5 294)	-
<b>Total revenue</b>	<b>26 388</b>	<b>15 411</b>	<b>16 733</b>	<b>1 537</b>	<b>( 5 294)</b>	<b>54 773</b>
Cost of sales	( 27 340)	( 8 245)	( 14 713)	( 1 156)	1 807	( 49 647)
<b>Segment gross profit</b>	<b>( 952)</b>	<b>7 166</b>	<b>2 020</b>	<b>381</b>	<b>( 3 487)</b>	<b>5 126</b>

#### 4 Income tax

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

Domestic income tax is calculated at 15 per cent (2010: 15 per cent) of the annual profit for the year, in Poland income tax – 19 per cent, in Italy – 27.5 per cent. The annual profit earned by companies located in Estonia is not taxed.

#### 5 Earnings per share

The following reflects the income and adjusted share data used in EPS computations. The assumptions used in calculation of weighted average number of ordinary shares and profit (loss) attributable to equity holders were explained in Notes 1.

	<b>January – March</b>	
	<b>2011</b>	<b>2010</b>
<b>Profit for the year</b>	<b>3 072</b>	<b>1 747</b>
Less: profit (loss) attributable to minority interests calculated in accordance with the structure as at 31 March 2011	-	112
<b>Profit (loss) attributable to equity ownership holders of the Company calculated in accordance with shareholders structure as at 31 March 2011</b>	<b>3 072</b>	<b>1 859</b>
Weighted average number of ordinary shares (thousand)	5 893	5 893
<b>EPS – basic and diluted (in LTL)</b>	<b>0.53</b>	<b>0.32</b>

#### 6 Property, plant and equipment and intangible assets

	<b>Property, plant and equipment</b>	<b>Intangible assets</b>
<b>Opening net book amount as at 1 January 2010</b>	<b>25 340</b>	<b>2 235</b>
Additions	665	113
Depreciation charge	(1 096)	(208)
<b>Closing net book amount as at 31 March 2010</b>	<b>24,909</b>	<b>2 140</b>
<b>Opening net book amount as at 1 January 2010</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 December 2010</b>	<b>30 720</b>	<b>3 735</b>

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	31 March 2010	31 December 2010
<b>7 Trade and other receivables</b>		
Trade receivables	42 707	30 480
Less: provision for impairment of trade receivables	(30)	(1 306)
<b>Trade receivables – net</b>	<b>42 677</b>	<b>29 174</b>
Receivables from related parties	189	197
Less: provision for impairment of trade receivables from related parties	-	(17)
<b>Receivables from related parties - net</b>	<b>189</b>	<b>180</b>
Security deposit with lessor	5 718	5 406
Discounting of security deposit (at 6 per cent)	(28)	(110)
<b>Security deposit – net</b>	<b>5 690</b>	<b>5 296</b>
Other receivables	781	826
Less: provision for impairment of other receivables	-	(96)
<b>Other receivables - net</b>	<b>781</b>	<b>730</b>
Prepayments	13,073	8 182
Deferred charges	6,580	7 103
VAT receivables	3,652	1 449
Amount due from customers for contract work	2,791	2 937
Prepayments from related parties	592	14
Other receivables from related parties	508	490
Loans to related parties	229	644
Deferred charges to related parties	-	24
	<b>76 762</b>	<b>56 223</b>
Less non-current portion :	(2,576)	(1 920)
<b>Current portion :</b>	<b>74 186</b>	<b>54 303</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, we, Linas Dovydenas, General Manager of Avia Solutions Group AB, and Aurimas Sanikovas, Chief Financial Officer 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 2011, 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 and profit of Avia Solutions Group AB and the Group of undertakings.

General Manager



Linas Dovydenas

Chief Financial Officer



Aurimas Sanikovas

Vilnius, 31 May 2011