

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 | Avia Solutions Group, AB (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 | www.AviaSG.com |
| 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 |
| Michał 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 Dovydėnas | 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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(All tabular amounts are in LTL '000 unless otherwise stated)



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% |
| Total | | | 5,893,333 | 100.00% |

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 | - | - |

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| Note | January – March | |
|--|------------------------|---------------|
| | 2011 | 2010 |
| Revenue | 74 909 | 54 516 |
| 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) |
| Impairment of receivables | | (30) |
| Other operating expenses | | (8 411) |
| Other gain/(loss) - net | | 154 |
| Operating profit (loss) | 5 096 | 2 823 |
| Finance income | 60 | 79 |
| Finance cost | (606) | (678) |
| Finance costs – net | (546) | (599) |
| Profit (loss) before income tax | 4 550 | 2 224 |
| Income tax | 4 | (1 478) |
| Profit (loss) for the year | 3 072 | 1 747 |
| Profit (loss) for the year attributable to: | | |
| Equity holders | 3 305 | 1 747 |
| Non-controlling interests | (233) | - |
| | 3 072 | 1 747 |
| Other comprehensive income: | | |
| Currency translation differences | 40 | (2) |
| Total comprehensive income for the year | 3 112 | 1 745 |
| Total comprehensive income attributable to: | | |
| Equity holders | 3 343 | 1 745 |
| Non-controlling interests | (231) | - |
| | 3 112 | 1 745 |
| Basic and diluted earnings (loss) per share (in LTL) | 5 | 0.53 |
| | | 0.32 |

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CONSOLIDATED BALANCE SHEETS

| | Note | 31 March 2011 | 31 December 2010 |
|---|------|----------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| 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 |
| | | 38 840 | 34 998 |
| Current assets | | | |
| 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 |
| | | 124 497 | 79 501 |
| Total assets | | 163 337 | 114 499 |
| EQUITY | | | |
| Equity attributable to the Group's equity shareholders | | | |
| 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 |
| | | 88 483 | 24 932 |
| Non-controlling interests | | (112) | 119 |
| Total equity | | 88 371 | 25 051 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| 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 |
| | | 16 760 | 21 739 |
| Current liabilities | | | |
| 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 |
| | | 58 206 | 67 709 |
| Total liabilities | | 74 966 | 89 448 |
| Total equity and liabilities | | 163 337 | 114 499 |

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Equity attributable to equity holders of the Group | | | | | | Non-controlling interests | Total equity |
|---|--|---------------|----------------|----------------------------------|-------------------|------------------|---------------------------|--------------|
| | Share capital | Share premium | Merger reserve | Currency translation differences | Retained earnings | Invested capital | Total | |
| Balance at 1 January 2010 | - | - | - | - | - | 7 015 | 7 015 | - 7 015 |
| Profit for the period - total comprehensive income | - | - | - | - | - | 1 745 | 1 745 | - 1 745 |
| Paid-up share capital of the Group companies | - | - | - | - | - | 35 | 35 | - 35 |
| Balance at 31 March 2010 | - | - | - | - | - | 8 795 | 8 795 | - 8 795 |
| | | | | | | | | |
| Balance at 1 January 2011 | 4,420 | - | (3,473) | (16) | 24,001 | - | 24,932 | 119 25,051 |
| Profit for the period - total comprehensive income | - | - | - | 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) |
| Balance at 31 March 2011 | 5 893 | 58 735 | (3 4730 | 22 | 27 306 | - | 88 483 | (112) 88 371 |

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CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Notes | January – March | |
|---|-------|------------------------|----------------|
| | | 2011 | 2010 |
| Operating activities | | | |
| 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 | | (10 543) | (3 222) |
| Interest paid | | (90) | (91) |
| Income tax paid | | - | (100) |
| Net cash generated from (used in) operating activities | | (10 633) | (3 413) |
| Investing activities | | | |
| 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) |
| Net cash used in investing activities | | (3 847) | (1 356) |
| Financing activities | | | |
| 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) |
| Net cash generated from financing activities | | 39 495 | 4 340 |
| Increase in cash and cash equivalents | | | |
| At beginning of year | | 25 015 | (429) |
| Increase (decrease) in cash and cash equivalents | | 10 006 | 4 416 |
| At end of year | | 25 015 | (429) |
| | | 3 921 | 3 987 |

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 ¹ | |
| 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. |

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

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 |
|---------------------------------|--------------------|---|---------------------------------------|-------------------------|-------------|----------------------------|-----------------------------|
| Year ended 31 March 2011 | | | | | | | |
| Revenue | | | | | | | |
| 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) | - |
| Total revenue | 25 337 | 32 964 | 15 614 | 5 536 | 793 | (4 932) | 75 313 |
| Cost of sales | (29 387) | (20 641) | (14 124) | (3 968) | (440) | 3 707 | (64 853) |
| Segment gross profit | (4 050) | 12 323 | 1 490 | 1 568 | 353 | (1 225) | 10 460 |

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 |
|---------------------------------|--------------------|---|---------------------------------------|-------------------------|----------------------------|-----------------------------|
| Year ended 31 March 2010 | | | | | | |
| Revenue | | | | | | |
| Sales to external customers | 25 903 | 13 954 | 13 262 | 1 398 | - | 54 516 |
| Other income | 37 | 194 | - | 26 | - | 257 |
| Inter-segment sales | 448 | 1 263 | 3 471 | 113 | (5 294) | - |
| Total revenue | 26 388 | 15 411 | 16 733 | 1 537 | (5 294) | 54 773 |
| Cost of sales | (27 340) | (8 245) | (14 713) | (1 156) | 1 807 | (49 647) |
| Segment gross profit | (952) | 7 166 | 2 020 | 381 | (3 487) | 5 126 |

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.

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

6 Property, plant and equipment and intangible assets

| | Property, plant and equipment | Intangible assets |
|---|--------------------------------------|--------------------------|
| Opening net book amount as at 1 January 2010 | 25 340 | 2 235 |
| Additions | 665 | 113 |
| Depreciation charge | (1 096) | (208) |
| Closing net book amount as at 31 March 2010 | 24,909 | 2 140 |
| Opening net book amount as at 1 January 2010 | 29 198 | 2 723 |
| Additions | 3 065 | 1 174 |
| Disposals | (85) | - |
| Depreciation charge | (1 436) | (188) |
| Closing net book amount as at 31 December 2010 | 30 720 | 3 735 |

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7 Trade and other receivables

| | 31 March 2010 | 31 December 2010 |
|--|--------------------------|-----------------------------|
| Trade receivables | 42 707 | 30 480 |
| Less: provision for impairment of trade receivables | (30) | (1 306) |
| Trade receivables – net | 42 677 | 29 174 |
| Receivables from related parties | 189 | 197 |
| Less: provision for impairment of trade receivables from related parties | - | (17) |
| Receivables from related parties - net | 189 | 180 |
| Security deposit with lessor | 5 718 | 5 406 |
| Discounting of security deposit (at 6 per cent) | (28) | (110) |
| Security deposit – net | 5 690 | 5 296 |
| Other receivables | 781 | 826 |
| Less: provision for impairment of other receivables | - | (96) |
| Other receivables - net | 781 | 730 |
| 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 |
| | 76 762 | 56 223 |
| Less non-current portion : | (2,576) | (1 920) |
| Current portion : | 74 186 | 54 303 |

**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 Dovydėnas, 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 Dovydėnas

Chief Financial Officer



Aurimas Sanikovas

Vilnius, 31 May 2011