

AVIA SOLUTIONS GROUP AB

Consolidated Interim Financial Information
For the Three Months Period Ended 30 June 2011
(Unaudited)

Beginning of the financial period	1 April 2011
End of reporting period	30 June 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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CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2011
(All tabular amounts are in LTL '000 unless otherwise stated)



MANAGEMENT REPORT

Avia Solutions Group AB and its subsidiaries (hereinafter – the Group) produced strong results in the second quarter of 2011. During three-month period ended 30 June 2011 the revenue of the Group increased by 49% as compared to the same period in 2010 up to LTL 118.4 million and net profit amounted to LTL 2.8 million being by 45% larger than in 2010. The result was driven by revenue growth in Aircraft Maintenance, Repair and Overhaul (MRO) segment that increased by 82%; in Aircraft Ground Handling and Fuelling segment that increased 47%; in Aircraft Ground Handling and Fuelling segment that increased 47%; in Charter Operations segment that increased 42%; in Training segment that increased 31%.

The Group also focused on obtaining additional licenses and further business development. Key events during three-month period ended 30 June 2011 are summarized below:

Date	Operating Segment	Event
April 2011	Aircraft Ground Handling and Fuelling	<i>Baltic Ground Services Sp.z.o.o.</i> signed an agreement with a leading European low-cost carrier Wizz Air to provide integrated ground handling services at Warsaw Frederic Chopin airport.
April 2011	Pilot and crew training	<i>Avia Solutions Group AB</i> established a new subsidiary AviationCV.com. The company will offer flight crew resourcing solutions for airlines.
April 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>FLT Technics Jets UAB</i> received EASA Part-145 certification, which allows the company to provide repair and maintenance services for Hawker Beechcraft 700/750/800/800XP/850XP/900XP aircraft family.
April 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>FL Technics AB</i> has signed an agreement with Ukraine International Airlines to provide base maintenance services for the clients of FL Technics.
May 2011	Aircraft Ground Handling and Fuelling	<i>Baltic Ground Services Sp.z.o.o.</i> started providing aircraft re-fuelling services in Poland, in Krakow John Paul II International Airport.
May 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>FL Technics Jets UAB</i> received Aircraft Maintenance Organisation Approval Certificate in Bermuda and Certificate of Acceptance in Aruba.
June 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>FL Technics AB</i> received Part M certificate, which allows the company to manage continuing airworthiness of the Embraer EMB- 135/145 family aircraft.
June 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>FL Technics AB</i> signed engine maintenance provision agreement with airline base in Russia worth USD 11 million.
June 2011	Charter operations	<i>Small Planet Airlines s.r.l.</i> has completed the process of obtaining the Italian Air Operator's Certificate, which will allow the carrier to operate flights from Italy to destinations outside the EU.
June 2011	Aircraft Ground Handling and Fuelling	<i>Baltic Ground Services Sp.z.o.o.</i> signed an agreement with the largest Ukrainian carrier AeroSvit.
June 2011	Aircraft Maintenance, Repair and Overhaul (MRO)	<i>Locatory.com UAB</i> launched a global online aviation spare parts platform www.locatory.com, where users can search, buy and sell spare parts, analyze the aftermarket, promote their services and establish new business connections.
June 2011	Aircraft Ground Handling and Fuelling	<i>Baltic Ground Services Sp.z.o.o.</i> started into-plane fuelling service at Katowice International 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 30 June 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
Michał Ireneusz Bobrowski	Member of the Supervisory Council	23 August 2010	23 August
Džiuginta Balčiūnė	Member of the Supervisory Council	23 August 2010	23 August
Hubert Bojdo	Member of the Supervisory Council	23 August 2010	23 August
Dariusz Marek Formela	Member of the Supervisory Council	29 April 2011	29 April 2015

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Name	Position within the Company	In the position	
		Since	Until
Management Board			
Gediminas Žiemelis	Chairman of the Management Board	25 August 2010	25 August
Saulius Batavičius	Member of the Management Board	25 August 2010	25 August
Aurimas Sanikovas	Member of the Management Board	25 August 2010	25 August
Jonas Butautis	Member of the Management Board	25 August 2010	25 August
Vytautas Kaikaris	Member of the Management Board	25 August 2010	25 August
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

Share capital and shareholders

The authorised capital of the Company as at 30 June 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 30 June 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		777,375	13.191%
4.	ING Otwarty Fundusz Emerytalny		390,000	6.618%
5.	Hubert Bojdo	Member of the Supervisory Board	100,000	1.697%
6.	Vytautas Kaikaris	Member of the Management Board	55,250	0.938%
7.	Jonas Butautis	Member of the Management Board	44,200	0.750%
8.	Aurimas Sanikovas	Member of the Management Board	11,050	0.188%
9.	Other		200,000	3.39%
10.	Free Float (Offer Shares)		1,083,333	18.38%
Total			5,893,333	100.00%

Personnel

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

	30 June 2011	30 June 2010
Number of employees	903	634

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Key figures of the Group

	April – June		
	2011	2010	Change
Operating figures			
Number of SOLD man-hours in base maintenance	84,830	37,936	123.6
Number of SOLD man-hours in engineering	12,859	7,125	80.5
Number of SOLD man-hours in maintenance training	3,743	231	1,518.0
Number of line stations at the end of the period	9	6	50.0
Number of aircraft at the end of the period	7	5	40.0
Number of flights	663	408	62.5
Number of passengers carried (in thousands)	169,866	104,708	62.2
RPKs (in million)	348	244	42.6
Number of block hours	4,175	2,557	63.3
Number of aircraft served	2,247	1,881	19.5
Number of passengers served	222,350	171,473	29.7
Volume of fuel sold (tonnes)	7,095	8,553	(17.0)
TRTO - Number of sold theoretical training hours	2,014	1,804	11.6
TRTO - Number of sold practical training (FFS) hours	3,073	2,746	11.9

	April – June		
	2011	2010	Change
Financial figures			
Revenue (LTL thousand)	118 351	79 229	49%
Operating profit (LTL thousand)	3 035	6 126	-50%
<i>Operating profit margin (%)</i>	2.56%	7.73%	-
Profit before income tax (LTL thousand)	2 933	2 253	30%
Profit for the period (LTL thousand)	2 802	1 929	45%
<i>Profit for the period margin (%)</i>	2.37%	2.43%	-
Earnings per share (LTL)	0.475	0.335	42%
Number of shares (thousand)	5 893	-	-

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	April – June		January – June	
	2011	2010	2011	2010
Revenue	118 351	79 229	193 260	133 745
Other income	110	635	514	892
Aircraft fuel expenses	(34 062)	(25 689)	(51 605)	(44 101)
Rent of aircraft and equipment	(16 931)	(11 847)	(25 125)	(21 335)
Employee related expenses	(14 454)	(10 151)	(25 663)	(18 821)
Spare parts and consumables expenses	(11 301)	(5 418)	(18 432)	(7 906)
Aircraft servicing and handling expenses	(11 142)	(6 978)	(16 392)	(11 666)
Training and related expenses	(3 487)	(2 098)	(7 065)	(2 855)
Aircraft maintenance expenses	(5 328)	(1 836)	(8 009)	(3 022)
Rent and maintenance of premises	(1 785)	(717)	(3 761)	511
Cost of services resold	(3 972)	(2 302)	(6 717)	(4 513)
Depreciation and amortization	6	(1 754)	(1 143)	(3 378)
Impairment of receivables		(10)	-	(39)
Other operating expenses		(11 729)	(5 566)	(20 140)
Other gain/(loss) - net		529	7	683
Operating profit		3 035	6 126	8 131
				8 949
Finance income		158	209	218
Finance cost		(260)	(4 082)	(866)
Finance costs – net		(102)	(3 873)	(648)
				(4 472)
Profit before income tax		2 933	2 253	7 483
Income tax	4	(131)	(324)	(1 609)
Profit for the period		2 802	1 929	5 874
				3 676
Profit (loss) for the period attributable to:				
Equity holders		2 981	1 929	6 285
Non-controlling interests		(179)	-	(411)
		2 802	1 929	5 874
				3 676
Other comprehensive income:				
Currency translation differences		(6)	35	34
Total comprehensive income for the period		2 796	1 964	5 908
				3 708
Total comprehensive income attributable to:				
Equity holders		2 976	1 964	6 318
Non-controlling interests		(180)	-	(410)
		2 796	1 964	5 908
				3 708
Basic and diluted earnings (loss) per share (in LTL)	5	0.475	0.335	0.997
				0.651

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CONSOLIDATED BALANCE SHEETS

	Note	30 June 2011	31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	6	35 252	29 198
Intangible assets	6	3 990	2 723
Trade and other receivables	7	2 767	1 920
Deferred income tax assets		3 113	1 157
		45 122	34 998
Current assets			
Inventories		27 533	12 319
Trade and other receivables	7	76 924	54 303
Prepaid income tax		650	240
Short-term bank deposits		113	1 926
Cash and cash equivalents		20 457	10 713
		125 677	79 501
Total assets		170 799	114 499
EQUITY			
Equity attributable to the Group's equity shareholders			
Share capital		5 893	4 420
Share premium		58 770	-
Merger reserve		(3 250)	(3 473)
Cumulative translations differences		17	(16)
Retained earnings		29 840	24 001
		91 270	24 932
Non-controlling interests		(99)	119
Total equity		91 171	25 051
LIABILITIES			
Non-current liabilities			
Borrowings		7 318	10 580
Security deposits received		8 683	9 380
Trade and other payables		2 131	1 746
Deferred income tax liabilities		31	33
		18 163	21 739
Current liabilities			
Borrowings		5 873	24 716
Trade and other payables		43 720	37 080
Advances received		4 693	2 908
Current income tax liabilities		5 605	2 058
Security deposits received		1 574	947
		61 465	67 709
Total liabilities		79 628	89 448
Total equity and liabilities		170 799	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	-	-	-	-	-	3 708	3 708	- 3 708
Paid-up share capital of the Group companies	-	-	-	-	-	37	37	- 37
Balance at 30 June 2010	-	-	-	-	-	10 760	10 760	- 10 760
Balance at 1 January 2011	4,420	-	(3,473)	(16)	24,001	-	24,932	119 25,051
Profit (loss) for the period - total comprehensive income	-	-	-	33	6 285	-	6 318	(410) 5 908
Increase in share capital	1 473	66 282	-	-	-	-	67 755	- 67 755
Cost of capital increase	-	(7 512)	-	-	-	-	(7 512)	- (7 512)
Increase in non-controlling interests	-	-	-	-	-	-	-	211 211
Transfer to legal reserve	-	-	223	-	(223)	-	-	-
Capital contributions in respect of losses	-	-	-	-	(223)	-	(223)	(19) (242)
Balance at 30 June 2011	5 893	58 770	(3 250)	17	29 840	-	91 270	(99) 91 171

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CONSOLIDATED STATEMENTS OF CASH FLOWS

		January – June	
	Notes	2011	2010
Operating activities			
Profit (loss) for the period		5 874	3 676
Income tax		1 609	801
<i>Adjustments for:</i>		-	-
Depreciation and amortisation	6	3 378	2 447
Accruals of c-check costs, hangar lease payments		1 753	702
Interest expenses		594	2 238
Discounting effect		154	(2 854)
Impairment of accounts receivable		10	-
Interest income		(32)	154
<i>Changes in working capital:</i>			(124)
- Inventories		(15 214)	-
- Trade and other receivables		(15 018)	(1 030)
- Trade and other payables, advances received		6 152	(20 129)
- Security deposits received		(69)	5 441
Cash generated from (used in) operations		(10 965)	(7 330)
Interest paid		(177)	(249)
Income tax paid		-	(100)
Net cash generated from (used in) operating activities		(11 142)	(7 679)
Investing activities			
Purchase of PPE and intangible assets		(12 834)	(2 885)
Proceeds from PPE and intangible assets		-	11
Loans granted		(4 411)	(571)
Repayments of loans granted		1 093	400
Deposits placed		(1 458)	(2 129)
Net cash used in investing activities		(17 610)	(5 174)
Financing activities			
Contribution to share capital in cash		60 243	-
Increase of non-controlling interests		211	-
Paid-up share capital in newly established Group companies		-	37
Bank borrowings received		6 269	17 805
Repayments of bank borrowings		(11 269)	(3 428)
Borrowings from related parties received		552	6 807
Repayments of borrowings from related parties		(18 375)	(9 069)
Increase in financial lease liabilities		1 498	65
Decrease in financial lease liabilities		(205)	(272)
Net cash generated from financing activities		38 924	11 945
Increase in cash and cash equivalents		10 172	(908)
At beginning of period		10 006	4 416
Increase (decrease) in cash and cash equivalents		10 172	(908)
At end of period		20 178	3 508

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Accounting policies

The consolidated interim financial information for the 3 months period ended 30 June 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 30 June 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 period 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
			30-06-2011	31-12-2010	30-06-2010 ¹	
AviationCV.com UAB	Lithuania	Pilot and Crew Training	100	-	-	The subsidiary was established in spring of 2011. Currently it has started preparations for active sales.
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.
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	100	The subsidiary was established on 17 February 2010. In summer of 2011 the Company started active sales of charter flights.

¹– As at 30 June 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 and unallocated segment. 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 six-month period ended 30 June 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
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Six-month period ended 30 June 2011

Revenue

Sales to external customers	79 899	67 954	34 743	10 543	121	-	193 260
Other income	127	341	26	-	20	-	514
Inter-segment sales	4 457	2 975	9 162	608	1 836	(19 038)	-
Total revenue	84 483	71 270	43 931	11 151	1 977	(19 038)	193 774
Cost of sales	(88 606)	(46 669)	(41 308)	(7 519)	(949)	11 738	(173 313)
Segment gross profit	(4 123)	24 601	2 623	3 632	1 029	(7 300)	20 462

The following table present sales to external customers, costs of sales and gross profit information according to the Group's business segments for the six-month period ended 30 June 2010:

	Charter operations	Aircraft maintenance, repair and overhaul	Aircraft ground handling and fuelling	Pilot and crew training	Inter-segment eliminations	Total continuing operations
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Six-month period ended 30 June 2010

Revenue

Sales to external customers	65 823	32 923	29 897	5 102	-	133 745
Other income	320	468	77	27	-	892
Inter-segment sales	1 922	3 029	8 304	238	(13 493)	-
Total revenue	68 065	36 420	38 278	5 367	(13 493)	134 637
Cost of sales	(65 886)	(21 315)	(32 679)	(3 615)	9 778	(113 717)
Segment gross profit	2 179	15 105	5 599	1 752	(3 715)	20 920

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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.

	April – June		January – June	
	2011	2010	2011	2010
Profit for the period	2 802	1 929	5 874	3 676
Less: profit (loss) attributable to minority interests calculated in accordance with the structure as at 30 June 2011	-	48	-	160
Profit (loss) attributable to equity ownership holders of the Company calculated in accordance with shareholders structure as at 30 June 2011	2 802	1 977	5 874	3 836
Weighted average number of ordinary shares (thousand)	5 893	5 893	5 893	5 893
EPS – basic and diluted (in LTL)	0.475	0.335	0.997	0.651

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	2 142	743
Disposals	(5)	-
Depreciation charge	(2 022)	(425)
Closing net book amount as at 30 June 2010	25 455	2 553
Opening net book amount as at 1 January 2011	29 198	2 723
Additions	9 035	1 585
Depreciation charge	(2 981)	(319)
Closing net book amount as at 30 June 2011	35 252	3 990

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	30 June 2011	31 December 2010
7 Trade and other receivables		
Trade receivables	44,730	30 480
Less: provision for impairment of trade receivables	-	(1 306)
Trade receivables - net	44,730	29 174
Receivables from related parties	770	197
Less: provision for impairment of trade receivables from related parties	-	(17)
Receivables from related parties - net	770	180
Security deposit with lessor	6,754	5 406
Discounting of security deposit (at 6 per cent)	(154)	(110)
Security deposit - net	6,600	5 296
Other receivables	866	826
Less: provision for impairment of other receivables	-	(96)
Other receivables - net	866	730
Loans granted	3,490	-
Less: provision for impairment of loans granted	(10)	-
Loans granted - net	3,480	-
Prepayments	9,726	8 182
Deferred charges	5,983	7 103
VAT receivables	4,428	1 449
Amount due from customers for contract work	2,457	2 937
Loans to related parties	461	14
Prepayments from related parties	105	490
Other receivables from related parties	85	644
Deferred charges to related parties	-	24
Less non-current portion :	79,691	56 223
Current portion :	(2,767)	(1 920)
	76,924	54 303

AVIA SOLUTIONS GROUP AB
CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2011
(All tabular amounts are in LTL '000 unless otherwise stated)



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 30 June 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

A blue ink signature of Linas Dovydėnas, which appears to read 'Linas Dovydėnas'.

Linas Dovydėnas

Chief Financial Officer

A blue ink signature of Aurimas Sanikovas, which appears to read 'Aurimas Sanikovas'.

Aurimas Sanikovas

Vilnius, 31 August 2011