

EXHIBIT P-2



Q311

Aveos Fleet Performance Inc.

Interim Financial Statements (unaudited)

Nine-month period ended September 30, 2011

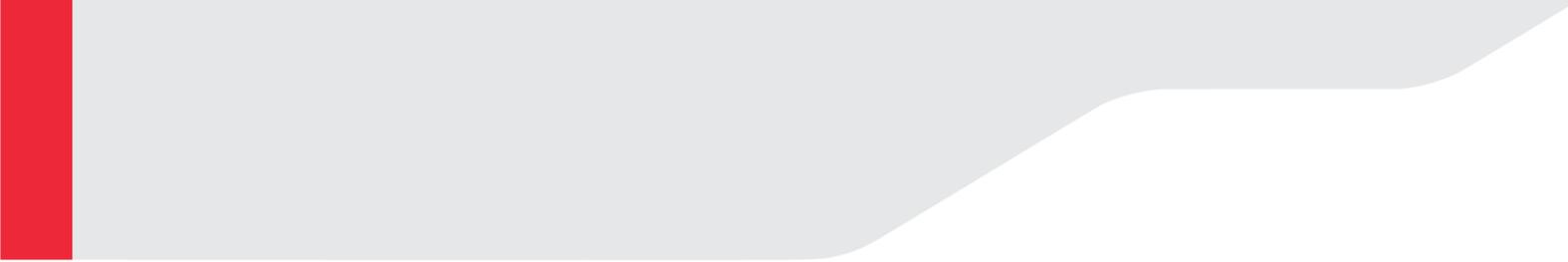


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1 Balance Sheet

As at September 30, 2011 with comparative figures at December 31, 2010
(In thousands of Canadian dollars)

	The Company September 30, 2011 \$	The Company December 31, 2010 \$	The Company March 31, 2010 \$
	(unaudited)	(audited)	(unaudited)
Assets			
Current assets:			
Cash and cash equivalents	22,145	32,236	20,850
Trade and other receivables	167,089	103,696	192,567
Inventories	108,501	97,174	86,011
Prepaid expenses	3,668	4,284	1,394
	301,403	237,390	300,822
Other long-term assets	41,926	29,358	16,678
Property, plant and equipment and assets under capital leases	88,844	78,130	77,263
Intangible assets	191,992	194,247	204,791
	624,165	539,125	599,554
Liabilities			
Current liabilities:			
Credit facility	47,169	-	-
Current portion of long-term debt and obligations under capital leases	6,218	2,552	2,420
Trade and other payables (note 3)	208,942	202,423	230,300
Deferred revenue	32,755	23,466	36,773
Provisions	10,996	5,381	3,203
	306,080	233,822	272,696
Long-term debt and obligations under capital leases	445,644	401,880	397,267
Deferred revenue	1,017	98	3,189
Employee benefits	16,777	20,160	20,783
Provisions	20,500	18,036	16,226
Future tax liability	-	369	-
	790,018	674,365	710,161
Shareholders' deficiency			
Share capital	18,570	-	-
Capital deficiency	(110,607)	(110,607)	(110,607)
Deficit	(73,816)	(24,633)	-
	(165,853)	(135,240)	(110,607)
	624,165	539,125	599,554

See notes to interim financial statements.

2 Statement of Operations and Deficit

(In thousands of Canadian dollars)

	The Company	The Company	The Company	The Company	The Predecessor
	Three-month period ended September 30, 2011 \$	Nine-month period ended September 30, 2011 \$	Three-month period ended September 30, 2010 \$	Six-month period ended September 30, 2010 \$	Three-month period ended March 31, 2010 \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	150,551	486,694	130,337	297,110	190,511
Cost of sales	133,728	409,388	107,553	240,397	162,529
Other operating expenses	36,371	102,110	35,273	72,604	36,146
Total operating expenses (note 4)	170,099	511,498	142,826	313,001	198,675
Operating loss	(19,548)	(24,804)	(12,489)	(15,891)	(8,164)
Net financial expenses (note 5)	18,844	24,748	3,021	12,701	1,118
Loss before income taxes	(38,392)	(49,552)	(15,510)	(28,592)	(9,282)
Income tax recovery	-	(369)	-	-	-
Net loss	(38,392)	(49,183)	(15,510)	(28,592)	(9,282)
Deficit – beginning of period	(35,424)	(24,633)	(13,082)	-	(677,271)
Elimination of predecessor deficit	-	-	-	-	686,553
Deficit – end of period	(73,816)	(73,816)	(28,592)	(28,592)	-

See notes to interim financial statements.

3 Statement of Cash Flows

(In thousands of Canadian dollars)

	The Company	The Company	The Company	The Company	The Predecessor
	Three-month period ended September 30, 2011 \$	Nine-month period ended September 30, 2011 \$	Three-month period ended September 30, 2010 \$	Period from March 31 to September 30, 2010 \$	Three-month period ended March 31, 2010 \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows from operating activities:					
Net loss for the period	(38,392)	(49,183)	(15,510)	(28,592)	(9,282)
Items not affecting cash:					
Effect of fair value of derivatives	-	-	-	-	(1,895)
Deferred interest expense capitalized to long-term debt	2,988	8,218	2,616	5,171	8,981
Employee benefit obligations and pension-related provision	(2,132)	(3,383)	(315)	(431)	(114)
(Gain) Loss on disposal of property, plant and equipment	(2)	14	(40)	257	26
Depreciation and amortization	8,899	26,590	8,128	16,840	11,968
Amortization of deferred financing costs	1,039	2,765	864	1,727	-
Unwinding of discount on provisions and term note payable	366	1,123	449	835	396
Increase in provisions	552	2,052	-	-	-
Free rent adjustment and amortization	(220)	(710)	1,087	2,409	403
Future income taxes	-	(369)	-	-	-
Foreign exchange	16,133	12,187	(4,324)	1,330	(14,571)
	(10,769)	(696)	(7,045)	(454)	(4,088)
Change in non-cash operating items (note 6(a))	(5,582)	(68,496)	16,993	(15,353)	(17,367)
	(16,351)	(69,192)	9,948	(15,807)	(21,455)
Cash flows from investing activities:					
Restricted cash – release	-	-	-	-	1,780
Proceeds received from notes receivable	251	757	243	510	267
Acquisition of property, plant and equipment	(9,500)	(21,899)	(3,008)	(3,887)	(1,754)
Proceeds on disposal of property, plant and equipment	126	585	360	671	29
Acquisition of intangible assets	(5,597)	(15,128)	(588)	(1,159)	-
	(14,720)	(35,685)	(2,993)	(3,865)	322
Cash flows from financing activities:					
Financing from credit facility	-	43,768	7,203	14,655	-
Increase in long-term debt	37,212	37,212	-	30,549	-
Repayment of long-term debt	(766)	(1,916)	(590)	(989)	(856)
Financing costs paid	(7,117)	(7,117)	-	(10,360)	-
Lease inducement received	-	6,785	-	-	-
Repayment of provisions	-	(2,645)	(177)	(1,414)	(686)
Issuance of shares	-	18,570	-	-	-
Contributed surplus received	-	-	-	5,275	-
	29,329	94,657	6,436	37,716	(1,542)
Effect of foreign currencies	336	129	(218)	22	(225)
Net change in cash and cash equivalents during the period	(1,406)	(10,091)	13,173	18,066	(22,900)
Cash and cash equivalents, beginning of period	23,551	32,236	4,893	-	22,900
Cash and cash equivalents, end of period	22,145	22,145	18,066	18,066	-

See notes to interim financial statements.

4 Notes to Interim Financial Statements

As at September 30, 2011

1 Adoption of a new accounting framework

During the nine-month period ended September 30, 2011, the Company has elected to apply the Canadian accounting standards for private enterprises, hereafter referred to as "ASPE", adopted by the Canadian Institute of Chartered Accountants ("CICA").

2011 financial statements are the first financial statements for which the entity has applied the ASPE.

There were no adjustments to Deficit as at the date of transition, i.e. March 31, 2010 (beginning of the first period for the Company for comparison purposes). The use of March 31, 2010 as the transition date (as opposed to January 1, 2010) is the result of the Predecessor applying the provisions of fresh start accounting in accordance with Section 1625 "Comprehensive revaluation of Assets and Liabilities".

There were no adjustments to Deficit as at the date of transition, i.e. March 31, 2010 (beginning of the first period for the Company for comparison purposes).

2 Basis of presentation

These financial statements have been prepared by management in accordance with ASPE and have been reviewed by senior management of Aveos Fleet Performance Inc. on November 29, 2011. The unaudited balance sheet as at September 30, 2011 and the unaudited statements of operations, cash flows and shareholders' equity for the nine-month period ended September 30, 2011, reflect all adjustments which, in the opinion of management, are necessary to present fairly the financial statements of the interim period.

These interim financial statements follow the same accounting policies and methods of their application as described in Note 2 to the annual audited financial statements of the Company for the year ended December 31, 2010.

The interim financial statements do not include all disclosures required for annual financial statements and should be read in conjunction with the most recent annual audited financial statements of the Company as at and for the year ended December 31, 2010.

The company's revenues and income are subject to seasonal variations. Consequently, the results of operations for the first quarter are traditionally not indicative of the results to be expected for the full fiscal year.

Certain comparative figures have been reclassified in order to conform to the current period's presentation.

All amounts in the attached notes are unaudited and in thousands of Canadian dollars unless specifically identified.

3 Trade and other payables

The ASPE requires separate disclosure of the amount of Government remittances payable. Accordingly, the following amounts are included within Trade and other payables.

	The Company September 30, 2011 \$ (unaudited)	The Company December 31, 2010 \$ (unaudited)
Government remittances	2,731	1,121

Aveos Fleet Performance Inc.

Interim Financial Statements

Notes to Interim Financial Statements

(Unless specified otherwise, amounts are expressed in thousands of Canadian dollars, except for per share amounts)

4 Operating expenses

	The Company	The Company	The Company	The Company	The Predecessor
	Three-month period ended September 30, 2011	Nine-month period ended September 30, 2011	Three-month period ended September 30, 2010	Six-month period ended September 30, 2010	Three-month period ended March 31, 2010
	\$	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of materials and services	62,068	197,054	56,024	126,164	77,845
Assignment of unionized individuals from a key customer	24,439	133,539	41,966	94,214	66,284
Personnel costs	45,768	72,784	12,272	24,560	12,045
Facilities and maintenance expense	7,058	21,475	8,029	15,762	7,962
Consulting and professional fees	4,507	14,165	4,408	8,623	4,238
Information technology and communication	3,956	11,606	3,817	7,499	3,813
Ground equipment maintenance	2,319	9,453	2,997	6,631	3,379
Restructuring operating costs	4,426	8,342	1,557	3,508	2,168
Transportation costs	2,029	6,217	1,744	3,406	1,481
Stock-based compensation	1,154	2,521	2,381	3,765	-
Unabsorbed and contract termination costs (recovery)	-	-	258	28	4,799
Depreciation of property, plant and equipment	3,338	10,105	2,780	6,143	4,143
Amortization of intangible assets	5,561	16,485	5,349	10,698	7,825
Other SG&A	1,331	3,674	603	1,823	1,317
Other operating expenses	2,145	4,078	(1,359)	177	1,376
	170,099	511,498	142,826	313,001	198,675

5 Net financial expenses (revenues)

	The Company	The Company	The Company	The Company	The Predecessor
	Three-month period ended September 30, 2011	Nine-month period ended September 30, 2011	Three-month period ended September 30, 2010	Six-month period ended September 30, 2010	Three-month period ended March 31, 2010
	\$	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Foreign exchange (gain) loss	11,748	5,207	(2,448)	2,317	(18,994)
Interest on long-term debt and capital lease obligations	5,113	14,044	4,005	7,673	12,683
Interest on promissory note payable to company under common control	20	20	-	-	3,231
Restructuring financial advisory fees	511	1,812	155	169	3,683
Other interest expenses and charges	424	951	445	815	2,410
Effect of fair value of derivatives	-	-	-	-	(1,895)
Amortization of deferred financing costs	1,028	2,754	864	1,727	-
	18,844	24,748	3,021	12,701	1,118

Aveos Fleet Performance Inc.

Interim Financial Statements

Notes to Interim Financial Statements

(Unless specified otherwise, amounts are expressed in thousands of Canadian dollars, except for per share amounts)

6 Supplemental cash flow information

(a) Change in non-cash operating items

	The Company Three-month period ended September 30, 2011 \$	The Company Nine-month period ended September 30, 2011 \$	The Company Three-month Period ended September 30, 2010 \$	The Company Period from March 31 to September 30, 2010 \$	The Predecessor Three-month period ended March 31, 2010 \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Trade and other receivables	(24,286)	(62,965)	(1,679)	36,977	(66,959)
Inventories	1,834	(11,368)	(8,914)	(14,726)	15,059
Prepaid expenses	3,721	616	443	(51)	851
Other long-term assets	1,477	(13,156)	6,701	5,441	2,571
Trade and other payables	7,898	8,767	4,675	(38,541)	37,598
Deferred revenue	3,774	9,610	15,767	(4,453)	(6,487)
	(5,582)	(68,496)	16,993	(15,353)	(17,367)

(b) Other information

	The Company Three-month period ended September 30, 2011 \$	The Company Nine-month period ended September 30, 2011 \$	The Company Three-month Period ended September 30, 2010 \$	The Company Period from March 31 to September 30, 2010 \$	The Predecessor Three-month period ended March 31, 2010 \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest paid	2,251	5,710	1,286	2,298	328
Interest received	(22)	(75)	(40)	(81)	(46)

(c) Non-cash transactions

	The Company Three-month period ended September 30, 2011 \$	The Company Nine-month period ended September 30, 2011 \$	The Company Three-month Period ended September 30, 2010 \$	The Company Period from March 31 to September 30, 2010 \$	The Predecessor Three-month period ended March 31, 2010 \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Additions to property, plant and equipment included in trade and other payables	1,619	1,619	628	628	223
Additions to intangible assets included in provisions	1,120	1,120	-	-	-
Additions to intangible assets included in trade and other payables	1,285	1,285	922	922	321
Additions to intangible assets through capital leases	792	2,057	-	-	-
Transfer of pension related provision to employee benefit obligation	-	-	-	-	4,459

No. 500-11-

**SUPERIOR COURT
Commercial Division
DISTRICT OF MONTRÉAL**

**AVEOS FLEET PERFORMANCE INC. / AVEOS
PERFORMANCE AÉRONAUTIQUE INC.**

And

AERO TECHNICAL US, INC.

Petitioners

And

FTI CONSULTING CANADA INC.

Monitor

Roger P. Simard

File: 548731-1

EXHIBIT P-2

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