

EXHIBIT P-5

Aveos Fleet Performance Inc.

Results

January 2012

These unaudited financial statements are prepared using December 31, 2011 financial statements as an opening financial position. The December 31, 2011 financial statements are subject to change until completion of the Company's external audit. Consequently, any changes arising from the completion of the Company's annual audit may have an impact on the financial statements for January 2012.

Aveos - Income Statement

(figures in C\$ mm)



	2012		2011	
	Jan	YTD	Jan	YTD
Revenue	49.1	49.1	47.3	47.3
EBITDAR	0.2	0.2	(0.9)	(0.9)
Restructuring and financial fees	1.3	1.3	0.9	0.9
Depreciation and Impairment	2.7	2.7	2.9	2.9
Interest	2.7	2.7	1.6	1.6
Other (FX and Misc.)	(2.0)	(2.0)	0.5	0.5
Net Income (loss) before tax	<u>(4.5)</u>	<u>(4.5)</u>	<u>(6.9)</u>	<u>(6.9)</u>
Tax	0.0	0.0	0.0	0.0
Net Income after tax	<u>(4.5)</u>	<u>(4.5)</u>	<u>(6.9)</u>	<u>(6.9)</u>

Aveos - Cash Flows

(figures in C\$ mm)



	2012	2011
	Jan YTD	Jan YTD
EBITDAR	0.2	(0.9)
Expenses affecting cash		
Restructuring and financial fees	(1.0)	(0.5)
Interest paid	(0.1)	(0.1)
Realized Foreign exchange gain/(loss)	0.7	0.0
Other	(0.0)	0.0
Change in working capital	(20.1)	(19.5)
Change in other assets and liabilities	0.1	(0.5)
Cash flows from operating activities	(20.1)	(21.5)
Cash flows from investing activities	(4.2)	(4.8)
Cash flows from financing activities	(0.5)	15.1
Effect of foreign currency	0.1	0.3
Cash - Beginning of period	36.9	32.2
Net increase/(decrease)	(24.7)	(10.9)
Cash - End of period	12.2	21.3

Aveos - Balance Sheet

(figures in C\$ mm)



	2012 Jan	2011 Dec
Assets		
Current assets		
Cash and cash equivalents	12.2	36.9
Trade receivables - Air Canada	112.2	96.6
Trade and other receivables & Prepaid expenses	31.1	34.2
Inventory	99.9	95.9
Total Current Assets	255.4	263.6
Property, plant and equipment	90.2	91.0
Intangible assets	191.6	191.9
Other assets	71.1	71.4
Total Assets	608.2	617.8
Liabilities		
Current liabilities		
Credit Facility	45.1	45.8
Trade payables - Air Canada	87.6	83.5
Trade and other payables	107.4	113.5
Net Deferred revenue	(7.3)	(8.2)
Customer deposits	19.8	22.9
Total Current Liabilities	252.6	257.6
Demand promissory note - Intergroup	280.1	280.1
Capital Leases Obligation & Other Liabilities	136.1	135.8
Asset Back Loan	30.1	30.5
Take-Back Term Loan	124.8	125.5
Deferred financing costs	(10.3)	(10.8)
AC Unsecured Note	14.6	14.4
Long-Term Liabilities	575.4	575.6
Total Liabilities	828.0	833.1
Shareholders' (Deficiency) Equity		
Shareholders' Equity	(219.8)	(215.3)
Total Liabilities + Total Shareholders' Equity	608.2	617.8

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-5

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