

FALCON AIR EXPRESS  
Un-Audited Financial Statement  
January through June 1997

Date : 08/01/97

FINANCIAL STATEMENT

PROFIT & LOSS

FROM 1997-01 TO 1997-06  
CURRENCY : USD

OPERATING REVENUE		
CARGO	(	94.00)
CHARTER FLIGHT		
FINANCIAL REVENUE	4,654,023.52	
NON-TRANSPORTATION INCOME		116.61
TOTAL OPERATING REVENUE	8,259.71	
		4,662,305.84
FLIGHT OPERATION EXPENSES		
AIRCRAFT FUEL	616,582.48	
FLIGHT EQUIPMENT RENTAL	716,955.50	
FLIGHT EQUIPMENT INSURANCE	378,134.00	
FLIGHT OPERATIONS PERSONNEL	483,334.76	
AIRPORT EXPENSES	194,029.09	
ONBOARD SERVICE	70,982.90	
OPERATION GENERAL EXPENSES	92,449.65	
TOTAL FLIGHT OPERATIONS EXPENSES		2,552,468.38
MAINTENANCE EXPENSES		
MAINTENANCE PERSONNEL	82,488.13	
MATERIALS & TECHNICAL SUPPLIES	411,779.24	
EQUIPMENT REPAIRS	346,270.57	
INSURANCE PLANT AND EQUIPMENT	4,833.45	
RENTALS	956.67	
MAINTENANCE GENERAL EXPENSES	172,440.25	
TOTAL MAINTENANCE EXPENSES		1,018,768.31
TOTAL OPERATING COST		3,571,236.69
INCOME FROM OPERATIONS		1,091,069.15
ADMINISTRATION & SALES EXPENSES		
ADMINISTRATION & SALES PERSONNEL	187,763.85	
SALES COMMISSIONS	31,985.10	
PROMOTIONS & PUBLICITY	1,200.59	
RESERVATIONS & COMMUNICATIONS	26,045.37	
INSURANCE	2,273.70	
RENTALS	28,334.38	
ADMINISTRATIVE GENERAL EXPENSES	140,829.51	
OTHER MISCELLANEOUS EXPENSES	18,213.87	
TAXES	936.00	
TOTAL ADMINISTRATIVE & SALES EXPENS		437,582.37
PROFIT/(LOSS) NET		653,486.78

Date : 08/01/97

FINANCIAL STATEMENT

BALANCE SHEET

FROM 1997-01 TO 1997-06  
CURRENCY : USD

ASSETS		
CURRENT ASSETS		
CASH & BANKS	(	214,907.84)
TRADE RECEIVABLES		606,292.04
OTHER RECEIVABLES		11,169.83
INVENTORY		
TOTAL CURRENT ASSETS		402,554.03
FIXED ASSETS		
LAND TRANSPORT.EQUIPMENT		9,057.00
TOTAL FIXED ASSETS		9,057.00
OTHER ASSETS		
SECURITY DEPOSITS		190,000.00
TOTAL OTHER ASSETS		190,000.00
TOTAL ASSETS		601,611.03
LIABILITIES		
CURRENT LIABILITIES		
TRADE PAYABLES		434,449.75
TAXES PAYABLE	(	35,852.29)
EMPLOYEES AND OTHER PAYABLES	(	566,966.17)
TOTAL CURRENT LIABILITIES	(	168,368.71)
LONG TERM LIABILITIES		
DEFERRED INCOME		116,492.96
TOTAL LONG TERM LIABILITIES		116,492.96
TOTAL LIABILITIES	(	51,875.75)
STOCKHOLDERS EQUITY		
PROFIT/(LOSS) PERIOD		653,486.78
TOTAL STOCKHOLDERS EQUITY		653,486.78
TOTAL LIABILITIES & EQUITY		601,611.03