

**FINANCIAL DATA SUMMARIES**

Because Applicant had no authority to operate from the Federal Republic of Germany prior to November 1, 1997, it is unable to provide any profit and loss statement as required by Section 211.20(n).

Page 2 of this Exhibit provides, however, a verified balance sheet which is, in part, a "giving effect" balance sheet reporting Applicant's assumed financial status as at December 31, 1998 and December 31, 1999.

The amount due to "creditors" of \$4,805,000.00 as of December 31, 1997, represents the amount due under a Credit Facility and Deposit Agreement entered into between Applicant and Britannia Airways, Ltd. as of October 10, 1997 and terminable on three month's notice by either party at any time after October 31, 1998. This Agreement provides, in effect, a line of credit to Applicant at commercial rates and subject to the conditions customarily associated with arms-length credit facility agreements.

BRITANNIA AIRWAYS GmbH  
 Balance Sheets

	12-Jun-97 US \$'000	31-Dec-97 US \$'000	30-Jun-98 US \$'000	31-Dec-98 US \$'000	31-Dec-99 US \$'000
SHARE CAPITAL	29	29	29	29	29
CAPITAL RESERVE	1,595	1,585	1,595	1,595	1,595
RETAINED EARNINGS	0	(2,235)	(3,680)	(1,962)	1,383
DEFERRED TAX RESERVE	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0
<b>FIXED CAPITAL</b>	<b>1,624</b>	<b>(611)</b>	<b>(2,056)</b>	<b>(338)</b>	<b>3,007</b>
SHORT TERM DEBT	0	0	0	0	0
CREDITORS	0	4,805	9,748	10,021	10,223
ENG OVERHAUL PROVISION	0	0	0	0	0
DEFERRED REVENUE	0	0	0	0	0
CURRENT TAX	0	0	(29)	738	3,972
OVERDUE TAX	0	0	0	0	0
	<b>1,624</b>	<b>4,194</b>	<b>7,663</b>	<b>10,421</b>	<b>17,202</b>
AIRCRAFT & SPARES	0	0	1,222	1,185	1,110
OTHER FIXED ASSETS	0	0	0	0	0
INVESTMENTS	0	0	0	0	0
<b>FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>1,222</b>	<b>1,185</b>	<b>1,110</b>
OTHER NON CURRENT ASSETS	0	0	0	0	0
LOAN ACCOUNT - BAL UK	0	3,483	5,077	7,872	14,728
STOCK	0	0	0	0	0
DEBTORS - TRADE	0	0	0	0	0
- OTHER	0	653	1,306	1,306	1,306
B767- ADVANCE PAYMENTS	0	0	0	0	0
CASH	1,624	58	58	58	58
	<b>1,624</b>	<b>4,194</b>	<b>7,663</b>	<b>10,421</b>	<b>17,202</b>

*I hereby confirm that this is a complete and accurate copy  
of the forecast balance sheets for Britannia Airways GmbH*

KL Zukal

18-11-97