

BALANCE SHEET

As At: June 30, 2003
 Schedule B-1.1 for Group I < 20M
 LINE# DESCRIPTION

Air Carrier: Allegiant Air
 Operation : Domestic G4D

AMOUNT

LINE#	DESCRIPTION	AMOUNT
	ASSETS	
	CURRENT ASSETS	
Line 1	Cash and cash equivalents	9,563,479
Line 2	Notes and accts receivable (net)	2,088,796
Line 3	Other current assets	1,207,093
Line 4	Total current assets	12,859,368
	PROPERTY AND EQUIPMENT	
Line 5	Owned property and equipment	4,545,169
Line 6	Less: accumulated depreciation	398,412
Line 7	Prop.& equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	4,146,757
Line 10	OTHER ASSETS	2,545,806
Line 11	TOTAL ASSETS	19,551,931
	LIABILITIES & STOCKHOLDERS' EQ.	
	CURRENT LIABILITIES	
Line 12	Notes and accounts payable	4,363,660
Line 13	Accrued taxes	260,205
Line 14	Other current liabilities	13,152,165
Line 15	Total current liabilities	17,776,030
Line 16	LONG-TERM DEBT	3,769,798
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
	STOCKHOLDERS' EQUITY:	
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	2,000
Line 21	Other paid in capital	1,588,785
Line 22	Retained Earnings	-3,584,682
Line 23	Total stockholders' equity	-1,993,897
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	-1,993,897
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	19,551,931
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) _____
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: _____ Date: _____

Name (Please Type or Print) _____

STATEMENT OF OPERATIONS

Six Months Ended: June 30, 2003
 Schedule P-1.1 Group I < 20M

Air Carrier: Allegiant Air
 Operation : Domestic G4D

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	6,544,361
Line 2	Other	0
Line 3	Nonscheduled Service	10,953,099
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	1,738,274
Line 6	Total Operating Revenue	19,235,734
	OPERATING EXPENSE	
Line 7	Flying Operations	5,955,866
Line 8	Maintenance	3,009,898
Line 9	General Services and Administration	7,769,292
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	2,200,394
Line 12	Transport Related Expense	0
Line 13	Total Operating Expense	18,935,450
Line 14	OPERATING PROFIT OR LOSS	300,284
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	134,148
Line 16	Other Nonoperating (Net)	-618,702
Line 17	Income Tax	800
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	784,038

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: June 30, 2003
 Air Carrier: Allegiant Air

Operation: Domestic G4D
 Total Exp MD-87 MD-80
 Code 9999 Code 6541 Code 6551

 ACCT # DESCRIPTION

DIRECT EXPENSES:

FLYING OPERATIONS (Less Rentals)				
3	Pilots and Copilots (S&W &Benef	1,090,878	617,864	473,014
4	Aircraft Fuel and Oil	3,998,430	2,025,587	1,972,843
5	Other	158,479	89,761	68,718
6	Total Flying Ops. (Less Rentals	5,247,787	2,733,212	2,514,575
7	Maintenance - Flight Equipment	3,009,898	1,704,780	1,305,118
8	Depr. & Rental - Flight Equipme	2,200,394	1,097,846	1,102,548
9	Total Direct Expenses	10,458,079	5,535,838	4,922,241

INDIRECT EXPENSES

11	Flight Attendant Expense	708,079		
12	Traffic Related Expense	206,765		
13	Departure Related Expense	2,094,227		
14	Capacity Related Expense	5,468,300		
15	Total Indirect Expense	8,477,371		

16	Total Operating Expense	18,935,450		
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17	Total Aircraft Hours (Airborne)	3,056	1,731	1,325
18	Aircraft Days Assigned	507	273	234
19	Aircraft Fuels Issued (gallons)	3,482,989	1,754,467	1,718,522