

BALANCE SHEET

As At: June 30, 2003  
 Schedule B-1.1 for Group I > 20M  
 LINE# DESCRIPTION  
 Air Carrier: Centurion Air Cargo  
 Operation: International WEI  
 AMOUNT

ASSETS	AMOUNT
Line 1 Cash and cash equivalents	86,114
Line 2 Notes and accts receivable (net)	4,874,933
Line 3 Other current assets	1,963,077
Line 4 Total current assets	6,924,124
Line 5 Owned property and equipment	909,156
Line 6 Less: accumulated depreciation	0
Line 7 Prop. & equip. under cap. leases	419,461
Line 8 Less: accumulated amortization	0
Line 9 Total property & equipment	489,695
Line 10 OTHER ASSETS	2,693,110
Line 11 TOTAL ASSETS	10,106,929
LIABILITIES & STOCKHOLDERS' EQ.	
Line 12 CURRENT LIABILITIES	
Line 12 Notes and accounts payable	11,206,158
Line 13 Accrued taxes	0
Line 14 Other current liabilities	17,451,944
Line 15 Total current liabilities	28,658,102
Line 16 LONG-TERM DEBT	0
Line 17 OTHER LIABILITIES	0
Line 18 DEFERRED CREDITS	3,730,051
Line 19 Preferred shares outstanding	0
Line 20 Common shares outstanding	9,504,150
Line 21 Other paid in capital	0
Line 22 Retained Earnings	-31,785,374
Line 23 Total stockholders' equity	-22,281,224
Line 24 Less: Treasury stock	0
Line 25 Net stockholders' equity	-22,281,224
Line 26 TOTAL LIAB. & STOCKHOLDERS' EQ.	10,106,929
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  
 DESCRIPTION  
 Air Carrier: Centurion Air Cargo  
 Operation: International WEI  
 AMOUNT

LINE#	DESCRIPTION	AMOUNT
Line 1	Scheduled Service	0
Line 2	Passenger	0
Line 3	Other	0
Line 3	Nonscheduled Service	9,807,807
Line 4	Transport Related Revenue	9,807,807
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	9,807,807
Line 7	OPERATING EXPENSE	
Line 7	Flying Operations	7,885,009
Line 8	Maintenance	6,279,445
Line 9	General Services and Administration	1,318,559
Line 10	Depreciation and Amortization	56,989
Line 11	Owned Property and Equipment	0
Line 12	Leased Property and Equipment	0
Line 13	Transport Related Expense	0
Line 13	Total Operating Expense	15,540,002
Line 14	OPERATING PROFIT OR LOSS	-5,732,195
Line 15	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	13,411
Line 16	Other Nonoperating (Net)	-4,727,201
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	-1,018,405
Line 20	Full-Time Employees	62
Line 21	Part-Time Employees	1