

Midwest Airlines, Inc. (**2)
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Three Months Ended December 31, 2006
Operating activities:	
Net Income (loss)	\$ 5,177
Items not involving the use of cash:	
Depreciation and amortization	2,851
Deferred income taxes	(0)
Impairment loss	-
Shared based compensation	992
Other, net	(101)
Changes in operating assets and liabilities:	
Accounts receivable	(2,865)
Inventories	629
Prepaid expenses and other assets	2,021
Other noncurrent assets	(2,583)
Accounts payable	(56)
Deferred frequent flyer partner revenue	493
Accrued liabilities	1,100
Unearned revenue	13,426
Accrued pension	668
Restricted cash	17,070
Air traffic liability	(13,665)
Other noncurrent liabilities	1,311
Net cash provided by (used in) operating activities	26,468
Investing activities:	
Capital expenditures	(4,287)
Aircraft purchase deposits and pre-delivery progress payments	-
Return of purchase deposits and pre-delivery progress payments	-
Proceeds from sale of property and equipment	140
Other, net	3
Net cash (used in) provided by investing activities	(4,144)
Financing activities:	
Proceeds from pre-delivery progress payments	-
Proceeds from warrants and options exercised	5,336
Payment of debt associated with progress payments	-

Other, net
Net cash provided by (used in) financing activities

(471)
4,865

Net (decrease) increase in cash and cash equivalents
Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period

27,188
91,820
\$ 119,008

Check

119,008
0