

PrivatAir GmbH
Budget 4/2003-3/2004
USD

Exhibit
PRIVATAIR-300
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	Apr-03	May-03	Jun-03	Jul-03	Aug-03
Revenue	2,570,358	2,414,101	2,492,229	2,570,358	1,710,941
Direct Operating Costs					
Fuel Cost Base	72,459	72,459	72,459	72,459	72,459
Fuel Cost Outstations	72,459	72,459	72,459	72,459	72,459
Landing CAG	0	0	0	0	0
Landing XFW FZO	0	0	0	0	0
Landing TLS	71,622	64,801	68,212	71,622	34,106
Handling CAG	0	0	0	0	0
Handling Base	13,891	12,568	13,230	13,891	6,615
Handling Outstations	44,035	39,951	41,993	44,035	21,575
Parking CAG	0	0	0	0	0
Route Charges XFW	44,671	40,417	42,544	44,671	21,272
Route Charges FZO	29,183	26,403	27,793	29,183	13,897
De-icing	0	0	0	0	0
Crew HOTAC	30,458	30,458	30,458	30,458	30,458
Crew Duty ABA	42,732	42,357	42,544	42,732	40,669
Crew Positioning	11,162	11,189	11,189	11,108	11,189
Pax Variable	0	0	0	0	0
Catering C/F Class	67,890	61,479	64,684	67,890	32,632
Catering delivery & port charges	9,625	8,709	9,167	9,625	4,584
Passenger Charges	0	0	0	0	0
Training & Hiring costs	29,933	29,933	29,933	29,933	29,933
Total Direct Operating Costs	540,119	513,182	526,663	540,065	391,845
Fixed Operating Costs					
Pilot Salaries	182,859	182,859	182,859	182,859	182,859
Cabin Crew Salaries	192,053	192,053	192,053	192,053	192,053
Operations & Engineers Salaries	19,018	19,018	19,018	19,018	19,018
Uniforms	61,924	9,838	9,838	9,838	9,838
Manuals and licences	52,086	0	0	0	0
Professional fees	56,716	4,630	4,630	4,630	4,630
Day house TLS	2,083	2,083	2,083	2,083	2,083
Maintenance Expenses	8,194	8,194	8,194	8,194	8,194
Maintenance Reserve	352,172	352,172	352,172	352,172	352,172
Insurance Hull	200,614	26,867	26,867	200,614	26,867
Insurance Pax Liability	7,649	6,920	7,285	7,649	3,642
Newspapers & Magazines	6,119	5,536	5,828	6,119	2,914
Catering rotables	31,252	0	0	0	0
Monthly cleaning of aircraft	2,083	2,083	2,083	2,083	2,083
Lease	859,417	859,417	859,417	859,417	859,417
Total Fixed Costs	2,034,239	1,671,671	1,672,327	1,846,729	1,665,770
Overhead					
Personnel cost office	66,424	66,424	66,424	66,424	66,424
Provision for cancellations	5,000	5,000	5,000	5,000	5,000
Office Rent & charges	2,691	2,691	2,691	2,691	2,691
Bank guarantee fee	7,813	0	0	0	0
G&A & consultancy	18,732	18,732	18,732	18,732	18,732
Cost of est'g NewCo	208,344	0	0	0	0
Total Overhead	309,003	92,847	92,847	92,847	92,847
Total Costs	2,883,361	2,277,699	2,291,837	2,479,641	2,150,462
Profit/(Loss) for the period					
Before taxes:	-313,002	136,401	200,393	90,717	-439,521

USD/EUR EXCH. RATE:
1.04171744

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	Sep-03	Oct-03	Nov-03	Dec-03
Revenue	2,648,487	2,726,616	2,414,101	2,570,358
Direct Operating Costs				
Fuel Cost Base	72,459	72,459	72,459	72,459
Fuel Cost Outstations	72,459	72,459	72,459	72,459
Landing CAG	0	0	0	0
Landing XFW FZO	0	0	0	0
Landing TLS	75,033	78,443	64,801	71,622
Handling CAG	0	0	0	0
Handling Base	14,553	15,214	12,568	13,891
Handling Outstations	46,076	48,118	39,951	44,035
Parking CAG	0	0	0	0
Route Charges XFW	46,798	48,925	40,417	44,671
Route Charges FZO	30,572	31,962	26,403	29,183
De-icing	0	0	9,896	10,938
Crew HOTAC	30,458	30,458	30,458	30,458
Crew Duty ABA	42,919	43,107	42,357	42,732
Crew Positioning	11,162	11,189	11,162	11,189
Pax Variable	0	0	0	0
Catering C/F Class	71,095	74,300	61,479	67,890
Catering delivery & port charges	10,084	10,542	8,709	9,625
Passenger Charges	0	0	0	0
Training & Hiring costs	29,933	29,933	29,933	29,933
Total Direct Operating Costs	553,600	567,109	523,051	551,083
Fixed Operating Costs				
Pilot Salaries	182,859	182,859	182,859	182,859
Cabin Crew Salaries	192,053	192,053	192,053	192,053
Operations & Engineers Salaries	19,018	19,018	19,018	19,018
Uniforms	9,838	9,838	9,838	9,838
Manuals and licences	0	0	0	0
Professional fees	4,630	4,630	4,630	4,630
Day house TLS	2,083	2,083	2,083	2,083
Maintenance Expenses	8,194	8,194	8,194	8,194
Maintenance Reserve	352,172	352,172	352,172	352,172
Insurance Hull	26,867	200,614	26,867	26,867
Insurance Pax Liability	8,013	8,377	6,920	7,649
Newspapers & Magazines	6,411	6,702	5,536	6,119
Catering rotables	0	0	0	0
Monthly cleaning of aircraft	2,083	2,083	2,083	2,083
Lease	859,417	859,417	859,417	859,417
Total Fixed Costs	1,673,638	1,848,041	1,671,671	1,672,982
Overhead				
Personnel cost office	66,424	66,424	66,424	66,424
Provision for cancellations	5,000	5,000	5,000	5,000
Office Rent & charges	2,691	2,691	2,691	2,691
Bank guarantee fee	0	0	0	0
G&A & consultancy	18,732	18,732	18,732	18,732
Cost of est'g NewCo	0	0	0	0
Total Overhead	92,847	92,847	92,847	92,847
Total Costs	2,320,085	2,507,996	2,287,569	2,316,912
Profit/(Loss) for the period				
Before taxes:	328,402	218,620	126,532	253,446

USD/EUR EXCH. RATE:
 1.04171744

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	Jan-04	Feb-04	Mar-04	TOTAL
Revenue	2,570,358	2,492,229	2,726,616	29,906,752
Direct Operating Costs				
Fuel Cost Base	72,459	72,459	72,459	869,503
Fuel Cost Outstations	72,459	72,459	72,459	869,503
Landing CAG	0	0	0	0
Landing XFW FZO	0	0	0	0
Landing TLS	71,622	68,212	78,443	818,540
Handling CAG	0	0	0	0
Handling Base	13,891	13,230	15,214	158,758
Handling Outstations	44,035	41,993	48,118	503,913
Parking CAG	0	0	0	0
Route Charges XFW	44,671	42,544	48,925	510,525
Route Charges FZO	29,183	27,793	31,962	333,516
De-Icing	10,938	10,417	11,980	54,169
Crew HOTAC	30,458	30,458	30,458	365,499
Crew Duty ABA	42,732	42,544	43,107	510,531
Crew Positioning	11,189	11,162	11,189	134,078
Pax Variable	0	0	0	0
Catering C/F Class	67,890	64,684	74,300	776,212
Catering delivery & port charges	9,625	9,167	10,542	110,005
Passenger Charges	0	0	0	0
Training & Hiring costs	29,933	29,933	29,933	359,192
Total Direct Operating Costs	529,014	515,547	555,898	6,307,177
Fixed Operating Costs				
Pilot Salaries	184,708	184,708	184,708	2,199,851
Cabin Crew Salaries	194,290	194,290	194,290	2,311,346
Operations & Engineers Salaries	19,398	19,398	19,398	229,356
Uniforms	9,838	9,838	9,838	170,138
Manuals and licences	0	0	0	52,086
Professional fees	4,630	4,630	4,630	107,644
Day house TLS	2,083	2,083	2,083	25,001
Maintenance Expenses	8,194	8,194	8,194	98,330
Maintenance Reserve	352,172	352,172	352,172	4,226,070
Insurance Hull	200,614	26,867	26,867	1,017,387
Insurance Pax Liability	7,649	7,285	8,377	87,417
Newspapers & Magazines	6,119	5,828	6,702	69,933
Catering rotables	0	0	0	31,252
Monthly cleaning of aircraft	2,083	2,083	2,083	25,001
Lease	859,417	859,417	859,417	10,313,003
Total Fixed Costs	1,777,061	1,609,642	1,611,530	20,755,301
Overhead				
Personnel cost office	66,870	66,870	66,870	798,424
Provision for cancellations	5,000	5,000	5,000	60,003
Office Rent & charges	2,691	2,691	2,691	32,290
Bank guarantee fee	0	0	0	7,813
G&A & consultancy	18,731	18,731	18,731	224,777
Cost of est'g NewCo	0	0	0	208,344
Total Overhead	89,556	89,556	89,556	1,320,443
Total Costs	2,395,631	2,214,745	2,256,984	28,382,921
Profit/(Loss) for the period				
Before taxes:	71,793	177,679	360,439	1,211,898
USD/EUR EXCH. RATE:				
1.04171744				