

INTERCOMPANY CONTRACTS
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES

For the One Month Ended
September 30, 1973 - 1972

For the Six Months Ended
September 30, 1973 - 1972

Actual	Forecast	Last Year Actual		Actual	Forecast	Last Year Actual
Transport and Other Operations						
Revenues						
\$ -0-	\$ -0-	\$ 715	Charters	\$ 715	\$ -0-	\$ 715
2,987,045	2,233,000	3,914,611	Contracts	21,502,456	15,737,000	23,456,132
73,298	70,000	70,486	Sub-Contract - CAL	720,091	420,000	563,356
1,945	-0-	12,807	Agency Commissions	48,526	30,000	119,154
300	5,000	10,862	Ground Handling	2,174	30,000	92,829
-0-	-0-	-0-	Aircraft Rental	-0-	-0-	220,993
656	-0-	1,859	Other	10,044	-0-	20,278
<u>3,063,244</u>	<u>2,308,000</u>	<u>4,011,340</u>	Total Revenues	<u>22,284,006</u>	<u>16,217,000</u>	<u>24,473,457</u>
Expenses						
1,399,806	1,152,000	1,530,903	Flying Operations	9,366,823	8,120,000	9,924,491
445,186	323,000	574,460	Direct Maintenance	2,761,815	2,476,000	3,259,994
24,761	24,000	22,345	Passenger Service	124,881	150,000	234,182
759,447	650,000	709,942	Aircraft Servicing	4,581,900	4,085,000	4,250,939
74,404	32,000	57,521	Traffic Servicing	422,487	255,000	366,723
(157)	-0-	7,672	Reservations and Sales	13,560	19,000	36,760
583	-0-	413	Advertising and Publicity	-0-	3,000	2,518
<u>2,704,030</u>	<u>2,181,000</u>	<u>2,903,256</u>	Sub-Total Expenses	<u>17,271,466</u>	<u>15,108,000</u>	<u>18,075,607</u>
47,709	66,000	66,496	Sub-Contract Expenses - CAL	659,652	396,000	529,230
<u>2,751,739</u>	<u>2,247,000</u>	<u>2,969,752</u>	Total Expenses	<u>17,931,118</u>	<u>15,504,000</u>	<u>18,604,837</u>
<u>311,505</u>	<u>61,000</u>	<u>1,041,588</u>	Gross Profit - Transport and Other Operations	<u>4,352,888</u>	<u>713,000</u>	<u>5,868,620</u>
Customer Maintenance						
Sales						
548,729	752,000	475,791	U.S. Government	3,387,174	4,512,000	4,017,616
-0-	-0-	-0-	S.A.T.	-0-	-0-	130,962
268,819	78,000	70,544	Other	1,134,784	468,000	392,829
817,548	830,000	546,335	Total Maintenance Revenues	<u>4,521,958</u>	<u>4,980,000</u>	<u>4,541,407</u>
806,350	644,000	496,379	Cost of Sales	<u>4,176,401</u>	<u>3,864,000</u>	<u>3,466,397</u>
<u>11,198</u>	<u>186,000</u>	<u>49,956</u>	Gross Profit - Customer Maintenance	<u>345,557</u>	<u>1,116,000</u>	<u>1,075,010</u>
General Expenses						
439,307	538,000	561,508	General and Administrative	3,278,212	3,429,000	3,331,816
143,188	186,000	317,031	Depreciation and Amortization	979,264	1,140,000	1,782,505
582,495	724,000	878,539	Total General Expenses	<u>4,257,476</u>	<u>4,569,000</u>	<u>5,114,321</u>
(259,792)	(477,000)	213,005	Operating Income - Net	440,969	(2,740,000)	1,829,309
3,728	-0-	63,127	Non-Operating Income - Net	151,360	-0-	399,339
<u>\$ (256,064)</u>	<u>\$ (477,000)</u>	<u>\$ 276,132</u>	Income Before Income Taxes	<u>\$ 592,329</u>	<u>\$ (2,740,000)</u>	<u>\$ 2,228,648</u>
<u>\$ (119,462)</u>	<u>\$ -0-</u>	<u>\$ (150,375)</u>	Air Asia Co., Ltd. Profit (Loss)	<u>\$ (222,272)</u>	<u>\$ -0-</u>	<u>\$ (21,659)</u>
-0-	-0-	-0-	Civil Air Transport Co. Ltd. Profit (Loss)	-0-	-0-	-0-
(140,071)	-0-	424,540	Air America, Inc. Profit (Loss)	793,993	-0-	2,239,930
3,469	-0-	1,967	Air America, Ltd. Profit (Loss)	20,608	-0-	10,377
<u>\$ (256,064)</u>	<u>\$ (477,000)</u>	<u>\$ 276,132</u>	Total Profit (Loss)	<u>\$ 592,329</u>	<u>\$ (2,740,000)</u>	<u>\$ 2,228,648</u>

APPROVED FOR
RELEASE DATE:
19-Nov-2009