

Atlas Air Inc

Registered No: FC 24366

Profit and loss account

for the year ended 31 December 2003

	2003	2002
	\$	\$
Operating revenue	796,458,362.80	716,516,728.61
Operating expenses	682,746,767.25	623,913,578.11
Gross profit	<u>113,711,595.55</u>	<u>92,603,150.50</u>
Administrative expenses	(77,472,634.26)	(100,248,927.71)
Operating profit / (loss)	<u>36,238,961.29</u>	<u>(7,645,777.21)</u>
Interest income	3,462,302.80	9,881,030.81
Capitalized interest	148,396.38	3,869,063.44
Interest expense	(81,745,840.00)	(72,344,622.59)
Realized gain / loss on foreign exchange	(1,680,931.46)	(507,401.20)
Unrealized gain / loss on foreign exchange	(43,355.14)	-
Profit / (loss) on ordinary activities before taxation	<u>(43,620,466.13)</u>	<u>(66,747,706.75)</u>
Tax on Profit / (loss) on ordinary activities	-	(2,884,279.32)
Retained profit / (loss) for the financial year	<u><u>(43,620,466.13)</u></u>	<u><u>(69,631,986.07)</u></u>



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Balance Sheet

for the year ended 31 December 2003

	2003	2002
	\$	\$
Fixed assets		
Tangible assets	557,903,364.05	474,620,266.06
Other non current assets	332,629,765.10	417,749,708.80
	<u>890,533,129.15</u>	<u>892,369,974.86</u>
Current assets		
Debtors	435,387,374.51	281,771,389.31
Cash at bank and in hand	29,896,196.37	223,625,139.87
	<u>465,283,570.88</u>	<u>505,396,529.18</u>
Creditors: amounts falling due within one year	(1,142,566,185.85)	(308,061,416.66)
Net current assets / (liabilities)	<u>(677,282,614.97)</u>	<u>197,335,112.52</u>
Total assets less current liabilities	<u>213,250,514.18</u>	<u>1,089,705,087.38</u>
Creditors: amounts falling due after one year	(18,015,245.67)	(847,362,659.54)
	<u>195,235,268.51</u>	<u>242,342,427.84</u>
<u>Capital and reserves</u>		
Common Stock	340.33	340.33
Additional Paid in Capital	306,604,006.89	305,778,053.91
Other Equity	25,315,988.56	25,315,988.56
Retained Earnings	(93,064,600.96)	(19,119,968.89)
Current Year Income / (Loss)	(43,620,466.31)	(69,631,986.07)
	<u>195,235,268.51</u>	<u>242,342,427.84</u>