

**UNITED AIRWAYS (BANGLADESH) LTD.  
BALANCE SHEET(Un-Audited)**

**As at September 30, 2011**

<b>Particulars</b>	<b>Amount in Taka</b>	
	<b>30.09.2011</b>	<b>30.06.2011</b>
<b><u>EMPLOYED TO:</u></b>		
FIXED ASSETS :	5,299,434,306	5,143,827,711
Investment in fixed deposit	107,974,600	106,974,600
<b><u>CURRENT ASSETS (A)</u></b>		
	1,209,392,461	846,988,021
Advances and deposits & prepayments	858,791,359	589,692,778
Stores and spares	157,087,434	121,892,636
Accounts receivable	84,555,720	76,224,568
Cash and cash equivalents	108,957,948	59,178,039
<b><u>CURRENT LIABILITIES (B)</u></b>		
	547,218,621	607,679,541
Accounts payable & accruals	120,030,307	154,256,954
Unearned revenue	52,015,420	54,021,521
Provision for taxation	150,812,633	182,418,049
Un-collected IPO subscription	9,737,806	10,412,825
Short term loan	214,622,455	206,570,192
<b>NET CURRENT ASSETS (A-B)</b>	662,173,841	239,308,480
<b>TOTAL NET ASSETS:</b>	<b><u>6,069,582,746</u></b>	<b><u>5,490,110,791</u></b>
<b><u>FINANCE BY:</u></b>		
<b><u>SHARE HOLDERS EQUITY:</u></b>		
	2,572,500,347	2,423,000,892
Share capital :	2,100,000,000	2,100,000,000
Proposed dividend	210,000,000	210,000,000
Retained earnings	262,500,347	113,000,892
Term loan	3,188,743,899	2,758,771,399
Share holders loan account	308,338,500	308,338,500
<b>TOTAL EQUITY &amp; LIABILITIES :</b>	<b><u>6,069,582,746</u></b>	<b><u>5,490,110,791</u></b>

**UNITED AIRWAYS (BANGLADESH) LIMITED**  
**Profit and Loss Account(Un-Audited)**  
For the period ended september 30, 2011

<u>Particulars</u>	<u>Amount in Taka</u>	
	<u>30.09.2011</u>	<u>30.09.2010</u>
<b>Revenue (Sales) (A)</b>	<b>500,536,243</b>	<b>352,277,641</b>
Flown revenue (Sale)	486,790,930	378,503,274
Travel Tax	(39,564,100)	(30,762,984)
Emberkation fee	(3,504,928)	(2,725,250)
Add: Cargo sale	36,643,790	5,621,231
Add: EB sale & Cancellation Charge	20,170,552	1,641,370
<b>Less: Operating Expenses: (B)</b>	<b>266,659,497</b>	<b>193,243,454</b>
Aircraft fuel	176,020,854	122,153,740
Air craft maintainance	13,611,903	12,893,653
Air naviagation,overflying,aeronautical bills & others	18,879,870	17,823,154
Catering expenses	4,855,570	4,372,768
Flying allowance	2,178,355	1,645,000
Aircraft insurance	51,112,945	34,355,139
<b>Gross Profit: C= (A-B)</b>	<b>233,876,746</b>	<b>159,034,187</b>
<b>Less: Administrative Exp. (D)</b>	<b>119,831,824</b>	<b>97,827,852</b>
General and administrative expenses	103,601,729	88,681,850
Selling expenses	6,170,672	5,414,984
Financial expenses	10,059,424	3,731,018
<b>Operating profit:E=(C-D)</b>	<b>114,044,922</b>	<b>61,206,335</b>
<b>Non-operating income (F)</b>	<b>3,849,116</b>	<b>4,174,254</b>
<b>Net Profit before tax G=(E+F)</b>	<b>117,894,039</b>	<b>65,380,589</b>
Less.Provision for tax @27.5%	<b>32,420,861</b>	<b>24,517,721</b>
<b>Net profit after tax</b>	<b>85,473,178</b>	<b>40,862,868</b>
(Transferred to Statement of Changes in Equity)		
<b>Earning Per Share</b>	<b>0.41</b>	<b>0.20</b>

**Note:** 1) Calculation of EPS Based on 21,00,00,000 Shares for the period ended 30.09.2011.

2) Calculation of EPS Based on 20,00,00,000 Shares for the period ended 30.09.2010.

**UNITED AIRWAYS (BANGLADESH) LIMITED****Statement of Changes in Equity(Un-Audited)**For the Period ended September 30, 2011

<b>Particulars</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
Opening Balance(01.07.2011)	2,100,000,000	113,000,892	2,213,000,892
Tax provision adjusted		64,026,277	64,026,277
Proposed Dividend	210,000,000	-	210,000,000
Net Profit during the period		85,473,178	85,473,178
<b>Balance as on 30.09.2011</b>	<b>2,310,000,000</b>	<b>262,500,347</b>	<b>2,572,500,347</b>

**UNITED AIRWAYS (BANGLADESH) LIMITED****Statement of Changes in Equity**For the year ended June 30, 2011

<b>Particulars</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b><u>For 01-07-2010 to 30.06.2011</u></b>			
Balane as on 01.07.2010	2,000,000,000	10,877,129	2,010,877,129
Addition of share capital through declaration of stock dividend	100,000,000		100,000,000
Net Profit for the year		312,123,763	312,123,763
Proposed Stock Dividend @ 10%	210,000,000	(210,000,000)	-
<b>Balance as on 30.06.2011</b>	<b>2,310,000,000</b>	<b>113,000,892</b>	<b>2,423,000,892</b>

**UNITED AIRWAYS (BANGLADESH) LIMITED**

**Cash Flow Statement (Un-Audited)**  
For the period ended September, 2011

<u>Particulars</u>	<b>Amount in Taka</b>	
	<u>30.09.2011</u>	<u>30.06.2011</u>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Collection from Ticket sales, Cargo Service & Others	537,117,135	1,791,725,330
Cash payments to Supplier, Employee and others	(490,929,532)	(1,383,642,926)
Financial Expenses	-	(34,666,383)
<b>Net Cash Flow From /(Used in) Operating Activities (A)</b>	<b>46,187,603</b>	<b>373,416,021</b>
<b><u>Cash flow from Investing Activities :</u></b>		
Acquisition of Fixed Assets	(155,606,594)	(2,770,077,026)
Investment in FDR	(1,000,000)	(6,974,600)
Advanced for Aircraft Spare Parts	(269,098,581)	(327,030,000)
<b>Net Cash Used in Investing Activities : (B)</b>	<b>(425,705,175)</b>	<b>(3,104,081,626)</b>
<b><u>Cash flow from Financing Activities :</u></b>		
Share Refund Money	(675,019)	(1,153,050,100)
Short Term loan	-	(99,335,273)
Term Loan	429,972,500	1,721,252,656
<b>Net Cash provided by Financing Activities : (C)</b>	<b>429,297,481</b>	<b>468,867,283</b>
Net Cash flow/(Outflow) (A + B + C)	49,779,909	(2,261,798,322)
Opening Cash and Cash equivalents at the begining of the Period	59,178,039	2,320,976,361
<b>Closing Cash and Cash Equivalents at the end of the period</b>	<b>108,957,948</b>	<b>59,178,039</b>