

OJSC "AEROFLOT – RUSSIAN AIRLINES"

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006

(Amounts in millions of US Dollars, except shares and earnings per share amounts)

	Notes	2006	2005
Traffic revenue	6	2,474.3	2,079.3
Other revenue	7	508.4	447.0
Revenue		2,982.7	2,526.3
Operating costs	8	(2,099.3)	(1,861.9)
Staff costs	9	(409.2)	(342.3)
Depreciation	20	(97.2)	(80.0)
Operating costs		(2,605.7)	(2,284.2)
Operating income		377.0	242.1
Interest expense	10	(30.7)	(25.3)
Interest income		4.0	6.9
Share of result of equity accounted investments	17	8.4	5.7
Foreign exchange and translation gain/(loss), net		38.7	(12.8)
Other non-operating (expenses)/income, net	11	(9.5)	62.2
Profit before income tax		387.9	278.8
Income tax	12	(129.8)	(89.0)
Profit for the year		258.1	189.8
Attributable to:			
Equity holders of the parent		255.4	184.2
Minority interest		2.7	5.6
		258.1	189.8
Earnings per share, basic and diluted (US cents)		24.3	17.9
Weighted average number of shares outstanding (millions)	27	1,060	1,060

V. M. Okulov
General Director

M. I. Poluboyarinov
Deputy General Director
Finance and Planning

May 29, 2006

The accompanying notes form an integral part of these consolidated financial statements.
The Independent Auditors' Report is presented on pages 2-3.