

OJSC “AEROFLOT – RUSSIAN AIRLINES”

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2006 (CONTINUED) (Amounts in millions of US Dollars)

	2006	2005
Net increase in cash and cash equivalents	70.5	44.6
Cash and cash equivalents at the beginning of the year (Note 13)	109.5	65.2
Effect of exchange rate change	1.3	(0.3)
Cash and cash equivalents at the end of the year (Note 13)	181.3	109.5
Supplemental cash flow information:		
Interest paid	29.8	(25.6)
Interest received	4.0	8.8
Non-cash investing and financing activities:		
Property, plant and equipment acquired under finance lease	287.9	2.8
Gain from early termination of finance lease	-	7.5

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.