

OJSC “AEROFLOT – RUSSIAN AIRLINES”

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2006 (Amounts in millions of US Dollars)

	Share capital	Treasury stock	Invest- ments revaluation reserve	Cumulative translation reserve	Retained earnings	Attribu- table to equity holders of the parent	Minority interest	Total
As of December 31, 2004	51.6	(35.4)	12.0	1.2	373.5	402.9	8.6	411.5
Profit for the year	-	-	-	-	184.2	184.2	5.6	189.8
Purchase of treasury stock	-	(1.9)	-	-	-	(1.9)	-	(1.9)
Sale of treasury stock	-	0.6	-	-	-	0.6	-	0.6
Gain on disposal of treasury stock	-	2.9	-	-	-	2.9	-	2.9
Loss on investments available-for-sale	-	-	(3.2)	-	-	(3.2)	-	(3.2)
Foreign currency translation for the year	-	0.9	-	(0.9)	-	-	(0.6)	(0.6)
Dividends	-	-	-	-	(26.9)	(26.9)	(4.7)	(31.6)
As of December 31, 2005	51.6	(32.9)	8.8	0.3	530.8	558.6	8.9	567.5
Profit for the year	-	-	-	-	255.4	255.4	2.7	258.1
Purchase of treasury stock	-	(1.0)	-	-	-	(1.0)	-	(1.0)
Sale of treasury stock	-	0.1	-	-	-	0.1	-	0.1
Gain on disposal of treasury stock	-	0.3	-	-	-	0.3	-	0.3
Gain on investments available-for-sale	-	-	2.2	-	-	2.2	-	2.2
Purchase of minority interests	-	-	-	-	(2.8)	(2.8)	(4.2)	(7.0)
Foreign currency translation	-	-	-	2.4	-	2.4	0.5	2.9
Dividends	-	-	-	-	(30.7)	(30.7)	(3.5)	(34.2)
As of December 31, 2006	51.6	(33.5)	11.0	2.7	752.7	784.5	4.4	788.9

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.