

Air Astana JSC
Income Statement for the year ended 31 December 2006

	USD'000
Revenue	362,748
Cost of sales	(276,934)
Gross profit	85,814
Other income	7,985
Selling expenses	(30,442)
Administrative expenses	(21,276)
Financial income	3,648
Financial expense	(695)
Profit before income tax	45,034
Income tax expense	(13,011)
Profit for the year	32,023
Basic and dilutes earnings per share	1,884

Air Astana JSC
Balance Sheet as of 31 December 2006

ASSETS	USD'000
Non-currents assets	
Property, plant and equipment	20,292
Intangible assets	955
Guarantee deposits	10,755
Deferred tax assets	2,352
Held to maturity investments	
	34,354
Current assets	
Inventories	8,445
Prepayments	11,509
Income tax prepaid	5,567
Other taxes prepaid	3,292
Trade and other receivables	23,319
Guarantee deposits	2,100
Held to maturity investments	53,113
Cash and cash equivalents	2,312
	109,657
Total assets	144,011
EQUITY and LIABILITIES	
Equity	
Share capital	17,000
Foreign currency translation reserve	3,687
Retained earnings	60,537
Total equity	81,224
Non-current liabilities	
Finance lease liabilities	2,651
Current liabilities	
Finance lease liabilities	3,919
Deferred revenue	20,878
Provision for aircraft maintenance	11,100
Trade and other payables	24,239
Total current liabilities	60,136
Total liabilities	62,787
Total equity and liabilities	144,011

Air Astana JSC
Statement of Cash Flows for the year ended 31 December 2006

	USD'000
OPERATING ACTIVITIES	
Profit before income tax	45,034
Adjustments for:	
Depreciation and amortisation	4,321
Interest expenses on finance leases	350
Interest income	(3,648)
Provision for impairment	166
Unrealised foreign exchange gain	(444)
Operating profit before change in working capital and provisions	45,779
(Increase)/decrease in:	
Guarantee deposits	(5,949)
Inventories	(814)
Prepayments	(6,780)
Taxes prepaid	(935)
Trade and other receivables	(8,035)
Deferred revenue	5,167
Trade and other payables	12,578
Provision for aircraft maintenance	(7,638)
Cash flows from operations before income taxes and interest paid	33,373
Income taxes paid	(14,274)
Interest paid	(378)
Cash flows from operating activities	18,721
INVESTING ACTIVITIES	
Interest received	2,015
Purchase of property and equipment	(7,162)
Purchase of intangible assets	(331)
Net funds invested in term deposits	(15,700)
Cash flows used in investing activities	(21,178)
FINANCING ACTIVITIES	
Repayment of finance lease liabilities	(1,504)
Proceeds received from note payable	1,031
Repayment of note payable	(1,031)
Cash flows used in financing activities	(1,504)
Net decrease in cash and cash equivalents	(3,961)
Cash and cash equivalents at 1 January	5,921
Effect of exchange rates fluctuations on cash and cash equivalents	352
Cash and cash equivalents at 31 December	2,312

Air Astana JSC
Statement of Changes in Equity for the year ended 31 December 2006

USD'000	Share capital	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2005 (as previously reported)	17,000	2,276	6,212	25,488
Prior period adjustments (see Note 31)	-	35	1,123	1,158
Balance at 1 January 2005 (restated)	17,000	2,311	7,335	26,646
Profit for the year (restated)	-	-	21,179	21,179
Foreign currency translation differences (restated)	-	(890)	-	(890)
Total recognised income and expenses for the year	-	-	21,179	20,289
Balance at 1 January 2006	17,000	1,421	28,514	46,935
Profit for the year	-	-	32,023	32,023
Foreign currency translation differences	-	2,266	-	2,266
Total recognised income and expenses for the year	-	2,266	32,023	34,289
Balance at 31 December 2006	17,000	3,687	60,537	81,224

Peter Foster
President

Alima Zamanbekova
Chief Accountant