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			

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		

OPERATING ACTIVITIES Profit before income tax 45,034 Adjustments for: 2,321 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 (1,549) Increase/decrease in: (5,949) Guarantee deposits (5,949) Inventories (814) Prepayments (6,780) Taxes prepaid (935) 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) Rosh flows from operations before income taxes and interest paid (14,274) Interest paid (21,274) Cash flows from operating activities 18,721 INVESTING ACTIVITIES (2,015) Interest received (2,015)		USD'000	
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Cash flows from operating activities18,721INVESTING ACTIVITIES Interest received2,015Purchase 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 payable1,031Repayment 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 January5,921Effect of exchange rates fluctuations on cash and cash equivalents352	Income taxes paid	(14,274)	
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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	INVESTING ACTIVITIES		
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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	Net funds invested in term deposits	(15,700)	
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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) Foreign currency translation differences (restated) Total recognised income and expenses for the	-	(890)	21,179	21,179 (890)
year				20,289
Balance at 1 January 2006	17,000	1,421	28,514	46,935
Profit for the year Foreign currency translation differences Total recognised income and expenses for the year	-	2,266	32,023	32,023 2,266 34,289
Balance at 31 December 2006	17,000	3,687	60,537	81,224

Peter Foster President Alima Zamanbekova Chief Accountant