

**JOINT STOCK COMPANY AIR ASTANA**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**  
*(in thousands of USD)*

	<b>Three-month period ended 31 March 2020 (unaudited)</b>	<b>Three-month period ended 31 March 2019 (unaudited)</b>
<b>Revenue</b>		
Passenger revenue	154,112	158,943
Cargo and mail	4,511	4,710
Other	31,506	2,719
<b>Total revenue</b>	<b>190,129</b>	<b>166,372</b>
<b>Operating expenses</b>		
Fuel	(44,401)	(46,316)
Engineering and maintenance	(28,196)	(22,171)
Depreciation and amortisation	(25,859)	(16,832)
Handling, landing fees and route charges	(23,659)	(26,113)
Employee costs	(22,674)	(19,087)
Passenger service	(17,704)	(18,370)
Aircraft crew costs	(7,965)	(8,050)
Selling costs	(7,250)	(9,465)
Insurance	(1,490)	(1,086)
Information technology	(1,138)	(1,111)
Aircraft operating lease costs	(1,062)	(4,401)
Consultancy, legal and professional services	(880)	(700)
Property lease cost	(777)	(759)
Taxes, other than income tax	(698)	(503)
Other	(26,310)	(1,799)
<b>Total operating expenses</b>	<b>(209,703)</b>	<b>(176,763)</b>
<b>Operating loss</b>	<b>(19,574)</b>	<b>(10,391)</b>
Finance income	765	854
Finance costs	(7,881)	(5,059)
Foreign exchange loss, net	(5,575)	(3,079)
<b>Loss before tax</b>	<b>(32,265)</b>	<b>(17,675)</b>
Income tax benefit	5,792	4,577
<b>Net loss for the period</b>	<b>(26,473)</b>	<b>(13,098)</b>
<b>Basic and diluted earnings per share (in USD)</b>	<b>(1,557)</b>	<b>(770)</b>

On behalf of the Company's management:

**Azamat Ospanov**  
**Vice-president Finance Accounts, Chief Accountant**

## JOINT STOCK COMPANY AIR ASTANA

### STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

*(in thousands of USD)*

---

	Three-month period ended 31 March 2020 (unaudited)	Three-month period ended 31 March 2019 (unaudited)
<b>Net loss for the period</b>	<b>(26,473)</b>	<b>(13,098)</b>
<b>Other comprehensive gain/(loss) to be reclassified into profit or loss in subsequent periods:</b>		
Realized net gain from cash flow hedging instruments	2,833	2,764
Corporate income tax related to gain from cash flow hedging instruments	<u>(567)</u>	<u>(553)</u>
<b>Other comprehensive income for the period, net of income tax</b>	<b><u>2,266</u></b>	<b><u>2,211</u></b>
<b>Total comprehensive loss for the period</b>	<b><u>(24,207)</u></b>	<b><u>(10,887)</u></b>

# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020 (UNAUDITED)

(in thousands of USD)

	31 March 2020 (unaudited)	31 December 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	649,733	617,193
Intangible assets	1,655	1,695
Prepayments for non-current assets	9,689	12,069
Guarantee deposits	18,542	16,732
Trade and other receivables	3,319	3,240
	<u>682,938</u>	<u>650,929</u>
<b>Current assets</b>		
Inventories	55,222	50,001
Prepayments	31,904	31,022
Income tax prepaid	9,814	895
Trade and other receivables	14,955	33,096
Other taxes prepaid	31,614	33,346
Guarantee deposits	13,916	16,629
Cash and bank balances	202,258	176,442
Other financial assets	78	234
	<u>359,761</u>	<u>341,665</u>
<b>Total assets</b>	<u><b>1,042,699</b></u>	<u><b>992,594</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	17,000	17,000
Functional currency transition reserve	(9,324)	(9,324)
Reserve on hedging instruments, net of tax	(51,579)	(53,845)
Retained earnings	122,877	149,350
<b>Total equity</b>	<u><b>78,974</b></u>	<u><b>103,181</b></u>
<b>Non-current liabilities</b>		
Loans	5,206	6,430
Lease liabilities	518,373	495,286
Deferred tax liabilities	13,674	12,763
Provision for aircraft maintenance	68,876	53,849
Employee benefits	1,433	1,219
	<u>607,562</u>	<u>569,547</u>
<b>Current liabilities</b>		
Loans	66,275	10,395
Lease liabilities	116,058	111,216
Deferred revenue	56,629	67,918
Provision for aircraft maintenance	35,016	37,413
Trade and other payables	82,185	92,924
	<u>356,163</u>	<u>319,866</u>
<b>Total liabilities</b>	<u><b>963,725</b></u>	<u><b>889,413</b></u>
<b>Total equity and liabilities</b>	<u><b>1,042,699</b></u>	<u><b>992,594</b></u>

# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

(in thousands of USD)

	Share capital	Functional currency translation reserve	Reserve on hedging instruments	Retained earnings	Total equity
<b>At 1 January 2019 (as previously reported)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(62,770)</b>	<b>143,746</b>	<b>88,652</b>
Adjustments on initial application of IFRS 16	-	-	-	(22,702)	(22,702)
<b>Adjusted balance at 1 January 2019</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(62,770)</b>	<b>121,044</b>	<b>65,950</b>
Loss for the period (unaudited)	-	-	-	(13,098)	(13,098)
Realised loss on cash flow hedging instruments, net of tax (unaudited)	-	-	2,211	-	2,211
Total other comprehensive income for the period (unaudited)	-	-	2,211	(13,098)	<b>(10,877)</b>
<b>At 31 March 2019 (unaudited)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(60,559)</b>	<b>107,946</b>	<b>55,063</b>
<b>At 1 January 2020 (as previously reported)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(53,845)</b>	<b>149,350</b>	<b>103,181</b>
Loss for the period (unaudited)	-	-	-	(26,473)	(26,473)
Realised loss on cash flow hedging instruments, net of tax (unaudited)	-	-	2,266	-	2,266
Total other comprehensive income for the period (unaudited)	-	-	2,266	(26,473)	<b>(24,207)</b>
<b>At 31 March 2020 (unaudited)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(51,579)</b>	<b>122,877</b>	<b>78,974</b>

**JOINT STOCK COMPANY AIR ASTANA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020(UNAUDITED)**

*(in thousands of USD)*

	<b>Three-month period ended 31 March 2020 (unaudited)</b>	<b>Three-month period ended 31 March 2019 (unaudited)</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before tax	(32,265)	(17,675)
Adjustments for:		
Depreciation and amortisation of property and equipment and intangible assets	25,859	16,832
Gain on disposal of property, plant and equipment	(5,397)	(172)
Change in impairment allowance for prepayments and trade receivables	(1,223)	65
Change in write-down of obsolete and slow-moving inventories	427	-
Change in vacation accrual	(166)	(545)
Change in employee benefits	214	-
Change in provision for aircraft maintenance	12,718	8,613
Reversal of loyalty provision	579	497
Foreign exchange loss, net	5,575	3,079
Finance income	(765)	(854)
Finance costs	7,881	5,059
<b>Operating cash flow before movements in working capital</b>	<b>13,437</b>	<b>14,899</b>
Change in trade and other accounts receivables	19,547	4,070
Change in prepaid expenses	3,448	(2,565)
Change in inventories	(5,440)	4,261
Change in trade and other payables and other current liabilities	(10,831)	(12,870)
Change in deferred revenue	(11,868)	14,963
Change in other financial assets	(308)	(1,292)
<b>Cash generated from operations</b>	<b>7,985</b>	<b>21,466</b>
Income tax paid	(8,919)	(3,191)
Interest received	571	669
<b>Net cash (used)/generated from operating activities</b>	<b>(363)</b>	<b>18,944</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(12,482)	(9,699)
Proceeds from disposal of property, plant and equipment	41	3
Proceed from sale and leaseback transaction	35,250	-
Purchase of intangible assets	(168)	(101)
Bank and Guarantee deposits placed	(4,900)	(1,106)
Bank and Guarantee deposits withdrawn	5,845	7,205
<b>Net cash generated/(used) in investing activities</b>	<b>23,586</b>	<b>(3,698)</b>

**Continued on the next page**

**JOINT STOCK COMPANY AIR ASTANA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (CONTINUED) (UNAUDITED)**  
*(in thousands of USD)*

	<b>Three-month period ended 31 March 2020 (unaudited)</b>	<b>Three-month period ended 31 March 2019 (unaudited)</b>
<b>FINANCING ACTIVITIES:</b>		
Repayment of finance lease	(44,636)	(21,393)
Interest paid	(6,967)	(4,996)
Repayment of borrowings	(9,336)	(341)
Proceeds from borrowings	65,000	-
<b>Net cash generated/(used) in financing activities</b>	<b>4,061</b>	<b>(26,730)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>27,284</b>	<b>(11,484)</b>
Effect of exchange rate changes on cash and bank balances held in foreign currencies	(1,469)	(22)
Effects of movements in ECL on cash and bank balances	2	-
CASH AND BANK BALANCES, at the beginning of the period	<u>176,442</u>	<u>132,826</u>
<b>CASH AND BANK BALANCES, at the end of the period</b>	<b><u>202,258</u></b>	<b><u>121,320</u></b>