

# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2019 (unaudited)	Three-month period ended 31 March 2018 (unaudited)
<b>Revenue and other income</b>		
Passenger revenue	158,943	167,956
Cargo and mail revenue	4,710	4,686
Other revenue	2,719	3,644
<b>Total revenue</b>	<b>166,372</b>	<b>176,286</b>
<b>Operating expenses</b>		
Fuel and oil costs	(46,316)	(56,025)
Handling, landing fees and route charges	(26,113)	(28,717)
Engineering and maintenance	(22,171)	(21,782)
Employee costs	(19,087)	(18,784)
Passenger service	(18,370)	(20,967)
Depreciation and amortisation	(16,832)	(6,163)
Selling costs	(9,465)	(10,646)
Aircraft crew costs	(8,050)	(9,252)
Aircraft operating lease costs	(4,401)	(16,882)
IT and communication costs	(1,111)	(,981)
Insurance	(1,086)	(,949)
Property lease cost	(759)	(1,110)
Consultancy, legal and professional services	(700)	(786)
Taxes	(503)	(603)
Impairment loss on trade receivables	(187)	-
Other operating costs	(1,612)	(2,801)
<b>Total operating costs</b>	<b>(176,763)</b>	<b>(196,448)</b>
<b>Operating loss</b>	<b>(10,391)</b>	<b>(20,162)</b>
Finance income	854	879
Finance costs	(5,059)	(2,476)
Foreign exchange loss, net	(3,079)	(1,554)
<b>Loss before tax</b>	<b>(17,675)</b>	<b>(23,313)</b>
Income tax benefit	4,577	4,306
<b>Net loss for the period</b>	<b>(13,098)</b>	<b>(19,007)</b>
<b>Basic and diluted earnings per share (in USD)</b>	<b>(770)</b>	<b>(1,118)</b>

On behalf of the Company's management:

  
Azamat Ospanov  
Vice-president Finance Accounts,  
Chief Accountant



# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019 (UNAUDITED)

(in thousands of USD)

	31 March 2019 (unaudited)	31 December 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	477,260	255,007
Intangible assets	2,029	2,164
Prepayments	11,820	14,622
Guarantee deposits	18,766	19,170
Trade and other receivables	4,360	4,059
	<b>514,235</b>	<b>295,022</b>
<b>Current assets</b>		
Inventories	49,225	44,965
Prepayments	28,692	25,166
Income tax prepaid	6,191	1,336
Trade and other receivables	30,899	26,633
Other taxes prepaid	26,171	22,665
Guarantee deposits	26,199	31,839
Cash and bank balances	121,320	132,826
Other financial assets	1,302	118
	<b>289,999</b>	<b>285,548</b>
<b>Total assets</b>	<b>804,234</b>	<b>580,570</b>
<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	(60,559)	(62,770)
Retained earnings	107,946	143,746
<b>Total equity</b>	<b>55,063</b>	<b>88,652</b>
<b>Non-current liabilities</b>		
Loans	7,495	7,751
Finance lease liabilities	420,915	241,033
Deferred tax liabilities	8,591	16,455
Provision for aircraft maintenance	51,650	38,623
	<b>488,651</b>	<b>303,862</b>
<b>Current liabilities</b>		
Loans	1,416	1,405
Finance lease liabilities	94,170	40,494
Deferred revenue	68,191	52,731
Provision for aircraft maintenance	42,187	48,613
Trade and other payables	54,556	44,813
	<b>260,520</b>	<b>188,056</b>
<b>Total liabilities</b>	<b>749,171</b>	<b>491,918</b>
<b>Total equity and liabilities</b>	<b>804,234</b>	<b>580,570</b>

# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2019 (unaudited)	Three-month period ended 31 March 2018 (unaudited)
<b>Net loss for the period</b>	<b>(13,098)</b>	<b>(19,007)</b>
<b>Other comprehensive gain/(loss), net of tax, to be reclassified into profit or loss in subsequent periods:</b>		
Net gain from cash flow hedging instruments, including realized portion	2,764	2,693
Deferred taxes related to gain from cash flow hedging instruments	<u>(553)</u>	<u>(539)</u>
<b>Other comprehensive income for the period, net of tax</b>	<b><u>2,211</u></b>	<b><u>2,154</u></b>
<b>Total comprehensive loss for the period</b>	<b><u><u>(10,887)</u></u></b>	<b><u><u>(16,853)</u></u></b>

**JOINT STOCK COMPANY AIR ASTANA**
**STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)**
*(in thousands of USD)*

	Share capital	Functional currency transition reserve	Reserve on hedging instruments	Retained earnings	Total equity
<b>Balance as at 1 January 2018</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(71,465)</b>	<b>150,552</b>	<b>86,763</b>
Adjustments on initial application of IFRS 9 and IFRS 15	-	-	-	(481)	(481)
<b>Balance as at 1 January 2018 (adjusted)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(71,465)</b>	<b>150,071</b>	<b>86,282</b>
Loss for the period	-	-	-	(19,007)	(19,007)
<b>Other comprehensive income for the period</b>					
Realised gain on cash flow hedged instruments, net of tax	-	-	2,154	-	2,154
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,154</b>	<b>(19,007)</b>	<b>(16,853)</b>
<b>Balance as at 31 March 2018</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(69,311)</b>	<b>131,064</b>	<b>69,429</b>
<b>Balance as at 1 January 2019</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)	
<b>Balance as at 1 January 2019 (adjusted)</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(62,770)</b>	<b>121,044</b>	<b>88,652</b>
Loss for the period	-	-	-	(13,098)	(13,098)
<b>Other comprehensive income for the period</b>					
Realised gain on cash flow hedged instruments, net of tax	-	-	2,211	-	2,211
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,211</b>	<b>(13,098)</b>	<b>(10,887)</b>
<b>Balance as at 31 March 2019</b>	<b>17,000</b>	<b>(9,324)</b>	<b>(60,559)</b>	<b>107,946</b>	<b>55,063</b>

# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2019 (unaudited)	Three-month period ended 31 March 2018 (unaudited)
<b>OPERATING ACTIVITIES:</b>		
<b>Loss before income tax</b>	<b>(17,675)</b>	<b>(23,313)</b>
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	16,832	6,163
Gain on disposal of property, plant and equipment	(172)	-
Accrual of impairment allowance for prepayments and trade and other receivables	65	204
Write-down of obsolete and slow-moving inventories	-	1
Accrual for employee unused vacation	(545)	140
Accrual of provision for aircraft maintenance	8,613	(381)
Accrual of loyalty provision	497	843
Foreign exchange loss, net	3,079	1,554
Finance income, excluding impairment	(854)	(879)
Finance costs, excluding impairment	5,059	2,476
<b>Operating cash flow before movements in working capital</b>	<b>14,899</b>	<b>(13,192)</b>
Change in trade and other receivables	4,070	(10,928)
Change in prepaid expenses	(2,565)	(19,010)
Change in inventories	4,261	(15,262)
Change in trade and other payables and other current liabilities	(12,870)	27,805
Change in deferred revenue	14,963	16,566
Change in other financial assets	(1,292)	-
<b>Cash generated from operations</b>	<b>21,466</b>	<b>(14,021)</b>
Income tax paid	(3,191)	-
Interest received	669	541
<b>Net cash generated from operating activities</b>	<b>18,944</b>	<b>(13,480)</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(9,699)	(7,881)
Proceeds from disposal of property, plant and equipment	3	-
Purchase of intangible assets	(101)	(68)
Bank and Guarantee deposits placed	(1,106)	(2,609)
Bank and Guarantee deposits withdrawn	7,205	-
<b>Net cash used in investing activities</b>	<b>(3,698)</b>	<b>(10,558)</b>

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# JOINT STOCK COMPANY AIR ASTANA

## STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2019 (unaudited)	Three-month period ended 31 March 2018 (unaudited)
<b>FINANCING ACTIVITIES:</b>		
Repayment of finance lease	(21,393)	(9,759)
Interest paid	(4,996)	(2,476)
Repayment of borrowings	(341)	(57)
<b>Net cash used in financing activities</b>	<b>(26,730)</b>	<b>(12,292)</b>
<b>NET DECREASE IN CASH AND BANK BALANCES</b>	<b>(11,484)</b>	<b>(36,330)</b>
Effect of exchange rate changes on cash and bank balances held in foreign currencies	(22)	(453)
CASH AND BANK BALANCES, at the beginning of the period	132,826	148,181
<b>CASH AND BANK BALANCES, at the end of the period</b>	<b>121,320</b>	<b>111,398</b>