_	USD'000 257,974 (208,739)			
Revenue				
Cost of sales				
Gross profit	49,235			
Other income	7,943			
Selling expenses	(21,635)			
Administrative expenses	(13,693) 2,022			
Financial income				
Financial expense	(492)			
Profit before income tax	23,380			
Income tax expense	(4,137)			
Profit for the year	19,243			
Basic and dilutes earnings per share	1,132			

ASSETS	USD'000
Non-currents assets	
Property, plant and equipment	16,420
Intangible assets	764
Guarantee deposits	5,656
Deferred tax assets	5,688
Held to maturity investments	12,709
	41,237
Current assets	
Inventories	7,250
Prepayments	3,214
Income tax prepaid	2,098
Other taxes prepaid	2,245
Trade and other receivables	14,640
Guarantee deposits	942
Held to maturity investments	21,388
Cash and cash equivalents	5,921
	57,698
Total assets	98,935
EQUITY and LIABILITIES	
Equity	.=
Share capital	17,000
Foreign currency translation reserve	1,414
Retained earnings	25,455
Total equity	43,869
Non-current liabilities	
Finance lease liabilities	6,575
Current liabilities	
Finance lease liabilities	1,526
Deferred revenue	18,566
Provision for aircraft maintenance	17,736
Trade and other payables	10,663
Total current liabilities	48,491
Total liabilities	55,066
Total equity and liabilities	98,935

OPERATING ACTIVITIES 23,380 Income before income tax 23,380 Adjustments for: 9,685 Provision for aircraft maintenance 9,685 Depreciation and amortisation 1,973 Interest expenses on finance leases 492 Interest on short term deposit (9) Urrealised foreign exchange gain (7) Guarantee deposits (900) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (502) Increase/(decrease) in operating liabilities: 8,014 Trade and other receivables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Trade and other payables (3,257) Cash flows from operating activities 19,845 Interest paid (492) Cash flows from operating activities 19,845 Interest paid (492) Cash flows from operating activities 1,141 Purchase of property and equipment (2,354) Purchas		USD'000		
Adjustments for: 9,685 Provision for aircraft maintenance 9,685 Depreciation and amortisation 1,973 Interest expenses on finance leases 492 Interest on short term deposit (1,942) Provision for impairment (9) Unrealised foreign exchange gain (7) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of intangible assets (2,84) Net funds invested in iterm deposits (1,138) Cash flows used in investing activities	OPERATING ACTIVITIES			
Provision for aircraft maintenance 9,885 Depreciation and amortisation 1,973 Interest expenses on finance leases 492 Interest on short term deposit (1,942) Provision for impairment (9) Unrealised foreign exchange gain 33,572 (Increase)/decrease in operating assets: (909) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Taxe sprepaid (868) Taxe sprepaid in operating liabilities: (5,022) Increase/(decrease) in operating liabilities: 32,257 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Income taxes paid (8,875) Interest paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 Interest paid (492) Cash flows from operating activities (2,354) Purchase of intangible	Income before income tax	23,380		
Depreciation and amortisation 1,973 Interest expenses on finance leases 492 Interest on short term deposit (1,942) Provision for impairment (9) Unrealised foreign exchange gain 77 (Increase)/decrease in operating assets: Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 3,257 Deferred income 8,014 Trade and other payables 3,257 Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (8,875) Interest paid (8,875) Interest received 1,141 Purchase of property and equipment (2,354) Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in investing activities 1,141 Proceeds received from note	Adjustments for:			
Interest expenses on finance leases 492 Interest on short term deposit (1,942) Provision for impairment (9) Unrealised foreign exchange gain (7) Increase/decrease in operating assets: (909) Invanite deposits (909) Invanitories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 801 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 Interest paid (2,354) Unchase of property and equipment (2,354) Purchase of intangible assets (2,84) Net funds invested in term deposits (1,138) Cash flows used in investing activities (1,138) Finance lease payments (1,138)	Provision for aircraft maintenance	9,685		
Interest on short term deposit (1,942) Provision for impairment (9) Unrealised foreign exchange gain (7) 33,572 (Increase)/decrease in operating assets: (909) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 801 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (3,257) Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1 Interest received 1,141 Purchase of property and equipment (2,354) Put chase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) Finance lease payments (1,138) Proceeds received from note payable 753	Depreciation and amortisation	1,973		
Provision for impairment (9) Unrealised foreign exchange gain (7) Uncrease//decrease in operating assets: (909) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 26 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Increst paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in iterm deposits (17,988) FINANCING ACTIVITIES (17,988) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable 753 Repayment of note payable (753)	*	492		
Unrealised foreign exchange gain (7) (Increase)/decrease in operating assets: (909) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 Interest received 1,141 Purchase of property and equipment (2,354) Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net flows used in investing activities (17,98) FINANCING ACTIVITIES (17,98) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753)	Interest on short term deposit	(1,942)		
Claratee deposits Gourantee deposits Gourante	Provision for impairment	(9)		
Clncrease)/decrease in operating assets: (909) Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid (8,875) Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1 Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (11,38) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138)	Unrealised foreign exchange gain	(7)		
Guarantee deposits (909) Inventories (4,576) Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash a		33,572		
Inventories (4,576) Prepayments 2,258 Taxe prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1 Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (19,485) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents <td>(Increase)/decrease in operating assets:</td> <td></td>	(Increase)/decrease in operating assets:			
Prepayments 2,258 Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1,141 Interest received 1,141 Purchase of property and equipment (2,354) Put funds invested in term deposits (17,988) Cash flows used in investing activities (17,988) FINANCING ACTIVITIES (19,485) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398)	Guarantee deposits	(909)		
Taxes prepaid (868) Trade and other receivables (5,022) Increase/(decrease) in operating liabilities: 8,014 Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1,141 Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITES (11,138) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398)	Inventories	(4,576)		
Trade and other receivables Increase/(decrease) in operating liabilities: Deferred income Trade and other payables Cash flows from operations before income taxes and interest paid Income taxes paid Income taxes paid Increase	Prepayments	2,258		
Increase/(decrease) in operating liabilities: Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (11,38) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (3,349) Cash and cash equivalents at 1 January 7,319	Taxes prepaid	(868)		
Deferred income 8,014 Trade and other payables (3,257) Cash flows from operations before income taxes and interest paid 29,212 Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (11,138) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	Trade and other receivables	(5,022)		
Trade and other payables Cash flows from operations before income taxes and interest paid Income taxes paid Income taxes paid Interest paid Cash flows from operating activities INVESTING ACTIVITIES Interest received Interest received Interest of intangible assets Interest of intangible assets Interest of intengible assets Interest of intengible assets Interest of intangible assets Interest received Interest receive	Increase/(decrease) in operating liabilities:			
Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents at 1 January 7,319	Deferred income	8,014		
Income taxes paid (8,875) Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents at 1 January 7,319	Trade and other payables	(3,257)		
Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (1,138) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319				
Interest paid (492) Cash flows from operating activities 19,845 INVESTING ACTIVITIES Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES (1,138) Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	Income taxes paid	(8,875)		
Cash flows from operating activities19,845INVESTING ACTIVITIES Interest received1,141 Purchase of property and equipment(2,354) Purchase of intangible assets(284) Net funds invested in term deposits(17,988)Cash flows used in investing activities(19,485)FINANCING ACTIVITIES Finance lease payments(1,138) 753 Repayment of note payable753 (753)Cash flows used in financing activities(1,138)Effect of exchange rates fluctuations on cash and cash equivalents(620)Net change in cash and cash equivalents(1,398)Cash and cash equivalents at 1 January7,319	•			
Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents at 1 January 7,319		· · · · · · · · · · · · · · · · · · ·		
Interest received 1,141 Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents at 1 January 7,319	INVESTING ACTIVITIES			
Purchase of property and equipment (2,354) Purchase of intangible assets (284) Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	Interest received	1,141		
Purchase of intangible assets Net funds invested in term deposits Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments Froceeds received from note payable Repayment of note payable Cash flows used in financing activities (1,138) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents at 1 January 7,319	Purchase of property and equipment	*		
Net funds invested in term deposits (17,988) Cash flows used in investing activities (19,485) FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319		* * *		
FINANCING ACTIVITIES Finance lease payments (1,138) Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319		` '		
Finance lease payments Proceeds received from note payable Repayment of note payable Cash flows used in financing activities Effect of exchange rates fluctuations on cash and cash equivalents (1,138) (753) Cash flows used in financing activities (1,138) (1,138) (1,138) (1,138) (1,138)	Cash flows used in investing activities	(19,485)		
Finance lease payments Proceeds received from note payable Repayment of note payable Cash flows used in financing activities Effect of exchange rates fluctuations on cash and cash equivalents (1,138) (753) Cash flows used in financing activities (1,138) (1,138) (1,138) (1,138) (1,138)	FINANCING ACTIVITIES			
Proceeds received from note payable 753 Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319		(1.138)		
Repayment of note payable (753) Cash flows used in financing activities (1,138) Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	± •	* ' '		
Effect of exchange rates fluctuations on cash and cash equivalents (620) Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	1 4			
Net change in cash and cash equivalents (1,398) Cash and cash equivalents at 1 January 7,319	Cash flows used in financing activities	(1,138)		
Cash and cash equivalents at 1 January	Effect of exchange rates fluctuations on cash and cash equivalents	(620)		
•	Net change in cash and cash equivalents	(1,398)		
Cash and cash equivalents at 31 December 5,921	Cash and cash equivalents at 1 January	7,319		
	Cash and cash equivalents at 31 December	5,921		

Air Astana JSC Statement of Changes in Equity for the year ended 31 December 2005

USD'000	Share capital	Share premiu m	Foreign currency translation reserve	Retained earnings/ (accumula -ted losses)	Total
Balance at 1 January 2004 (as previously reported)	17,345	340	61	(5,130)	12,616
Transfer to foreign translation reserve - see note 3(t)(i) Prior period adjustments - see note 3(t)(ii)	(354)	(340)	286 32	399 (972)	- (940)
Balance at 1 January 2004 (restated)	17,000	-	379	(5,703)	11,676
Net profit for the year and total recognised income and expenses (restated) Foreign currency translation differences	- -	- -	1,897	11,915	11,915 1,897
Balance at 1 January 2005	17,000	-	2,276	6,212	25,488
Net profit for the year and total recognised income and expenses Foreign currency translation differences	- -	- 	(862)	19,243	19,243
Balance at 31 December 2005	17,000		1,414	25,455	43,869

Peter Foster President Alima Zamanbekova Chief Accountant