

*Air Astana JSC*  
*Income Statement for the year ended 31 December 2005*

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

*Air Astana JSC*  
*Balance Sheet as at 31 December 2005*

<b>ASSETS</b>	<b>USD'000</b>
<b>Non-currents assets</b>	
Property, plant and equipment	16,420
Intangible assets	764
Guarantee deposits	5,656
Deferred tax assets	5,688
Held to maturity investments	12,709
	<b>41,237</b>
<b>Current assets</b>	
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
	<b>57,698</b>
<b>Total assets</b>	<b>98,935</b>
<b>EQUITY and LIABILITIES</b>	
<b>Equity</b>	
Share capital	17,000
Foreign currency translation reserve	1,414
Retained earnings	25,455
	<b>43,869</b>
<b>Total equity</b>	<b>43,869</b>
<b>Non-current liabilities</b>	
Finance lease liabilities	6,575
<b>Current liabilities</b>	
Finance lease liabilities	1,526
Deferred revenue	18,566
Provision for aircraft maintenance	17,736
Trade and other payables	10,663
<b>Total current liabilities</b>	<b>48,491</b>
<b>Total liabilities</b>	<b>55,066</b>
<b>Total equity and liabilities</b>	<b>98,935</b>

*Air Astana JSC*  
*Statement of Cash Flows for the year ended 31 December 2005*

	<b>USD'000</b>
<b>OPERATING ACTIVITIES</b>	
<b>Income before income tax</b>	<b>23,380</b>
Adjustments for:	
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)
	<b>33,572</b>
<b>(Increase)/decrease in operating assets:</b>	
Guarantee deposits	(909)
Inventories	(4,576)
Prepayments	2,258
Taxes prepaid	(868)
Trade and other receivables	(5,022)
<b>Increase/(decrease) in operating liabilities:</b>	
Deferred income	8,014
Trade and other payables	(3,257)
<b>Cash flows from operations before income taxes and interest paid</b>	<b>29,212</b>
Income taxes paid	(8,875)
Interest paid	(492)
<b>Cash flows from operating activities</b>	<b>19,845</b>
<b>INVESTING ACTIVITIES</b>	
Interest received	1,141
Purchase of property and equipment	(2,354)
Purchase of intangible assets	(284)
Net funds invested in term deposits	(17,988)
<b>Cash flows used in investing activities</b>	<b>(19,485)</b>
<b>FINANCING ACTIVITIES</b>	
Finance lease payments	(1,138)
Proceeds received from note payable	753
Repayment of note payable	(753)
<b>Cash flows used in financing activities</b>	<b>(1,138)</b>
Effect of exchange rates fluctuations on cash and cash equivalents	(620)
<b>Net change in cash and cash equivalents</b>	<b>(1,398)</b>
Cash and cash equivalents at 1 January	7,319
<b>Cash and cash equivalents at 31 December</b>	<b>5,921</b>

*In accordance with International Financial Reporting Standards*

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

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

Peter Foster  
 President

Alima Zamanbekova  
 Chief Accountant