

Air Astana JSC
Income Statement for the year ended 31 December 2007

	USD'000
Revenue	538,991
Cost of sales	(429,632)
Gross profit	109,359
Other income	13,461
Selling expenses	(42,844)
Administrative expenses	(30,105)
Financial income	5,325
Financial expense	(158)
Foreign exchange loss, net	(1,647)
Profit before income tax	53,391
Income tax expense	(18,041)
Profit for the year	35,350
Basic and dilutes earnings per share	2,079

Air Astana JSC
Balance Sheet as of 31 December 2007

ASSETS	USD'000
Non-currents assets	
Property, plant and equipment	29,130
Intangible assets	1,675
Guarantee deposits	15,217
Deferred tax assets	1,986
	48,008
Current assets	
Inventories	13,258
Prepayments	17,352
Income tax prepaid	12,574
Other taxes prepaid	8,427
Trade and other receivables	20,637
Held to maturity investments	65,750
Cash and cash equivalents	14,942
	152,940
Total assets	200,948
EQUITY and LIABILITIES	
Equity	
Share capital	17,000
Foreign currency translation reserve	8,489
Retained earnings	87,881
Total equity	113,370
Non-current liabilities	
Finance lease liabilities	1,507
Current liabilities	
Finance lease liabilities	1,164
Deferred revenue	38,663
Provision for aircraft maintenance	13,193
Trade and other payables	33,051
Total current liabilities	86,071
Total liabilities	87,578
Total equity and liabilities	200,948

Air Astana JSC
Statement of Cash Flows for the year ended 31 December 2007

USD'000

OPERATING ACTIVITIES	
Profit before income tax	53,391
Adjustments for:	
Depreciation and amortisation	3,191
Gain on disposal of property, plant and equipment and intangible assets	(2,247)
Interest expenses on finance leases	158
Interest income	(5,325)
Change in allowance for doubtful debts	(57)
Change in allowance for obsolete and slow-moving inventories	10
Unrealised foreign exchange gain	1,432
Operating profit before change in working capital and provisions	50,553
(Increase)/decrease in:	
Guarantee deposits	(2,295)
Inventories	(3,931)
Prepayments	(5,575)
Trade and other receivables	3,331
Deferred revenue	16,318
Trade and other payables, accrued expenses and other current liabilities	4,328
Cash flows from operations before income taxes and interest paid	62,729
Income taxes paid	(24,128)
Interest paid	(169)
Cash flows from operating activities	38,432
INVESTING ACTIVITIES	
Interest received	4,582
Purchase of property and equipment	(13,233)
Proceeds on the disposal of property, plant and equipment	3,845
Purchase of intangible assets	(120)
Bank term deposits made	(61,366)
Maturities of bank term deposits	52,326
Cash flows used in investing activities	(13,966)
FINANCING ACTIVITIES	
Principal payments on long-term borrowings	(3,959)
Dividends paid	(8,235)
Cash flows used in financing activities	(12,194)
Net decrease in cash and cash equivalents	12,272
Cash and cash equivalents at 1 January	2,312
Effect of exchange rates fluctuations on cash and cash equivalents	358
Cash and cash equivalents at 31 December	14,942

In accordance with International Financial Reporting Standards

Air Astana JSC
Statement of Changes in Equity for the year ended 31 December 2007

USD'000	Share capital	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2006 (as previously reported)	17,000	1,421	28,514	46,935
Profit for the year (restated)	-	-	32,023	32,023
Foreign currency translation differences (restated)	-	2,266	-	2,266
Balance at 1 January 2007	17,000	3,687	60,537	81,224
Profit for the year	-	-	35,350	35,350
Dividends declared and paid	-	-	(8,273)	(8,273)
Foreign currency translation differences	-	4,802	267	5,069
Balance at 31 December 2007	17,000	8,489	87,881	113,370

Peter Foster
 President

Alima Zamanbekova
 Chief Accountant