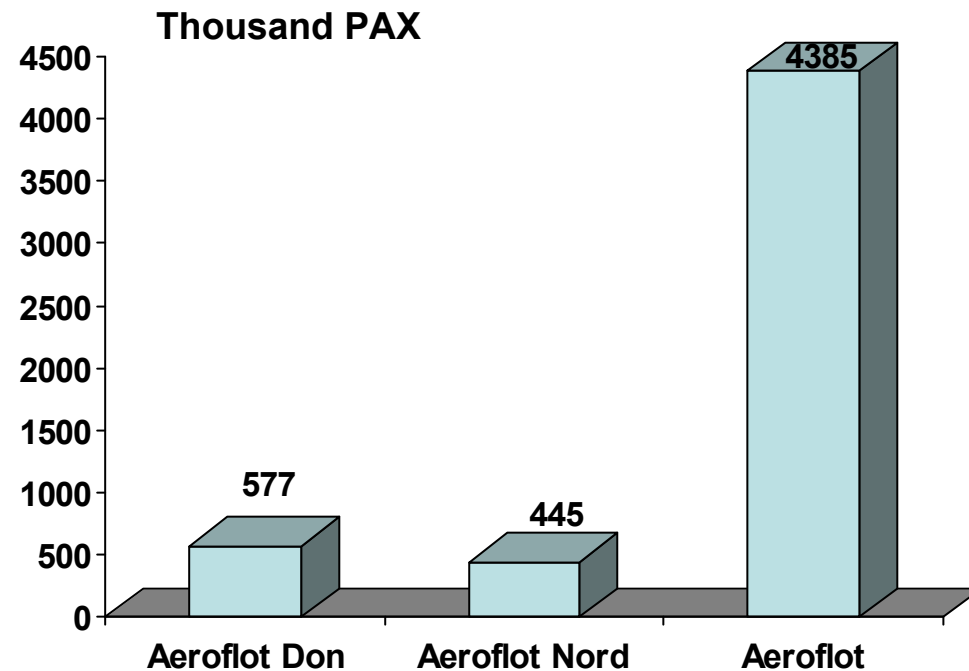


1H 2008 Financial results Aeroflot Group



Passenger traffic as for 1 half of 2008





Operational results as for 1 half 2008

Passengers transported

mln PAX 6M 2008 6M 2007 vly

5.4

4.5

20.0

Mail and cargo transported

thous.ton 6M 2008 6M 2007 vly

71.8

68.7

4.5

Revenue passenger kilometers

billion pkm 6M 2008 6M 2007 vly

14.4

12.5

15.2

Revenue ton kilometers

billion tkm 6M 2008 6M 2007 vly

1.7

1.5

13.3

Flight hours\ Fleet utilization

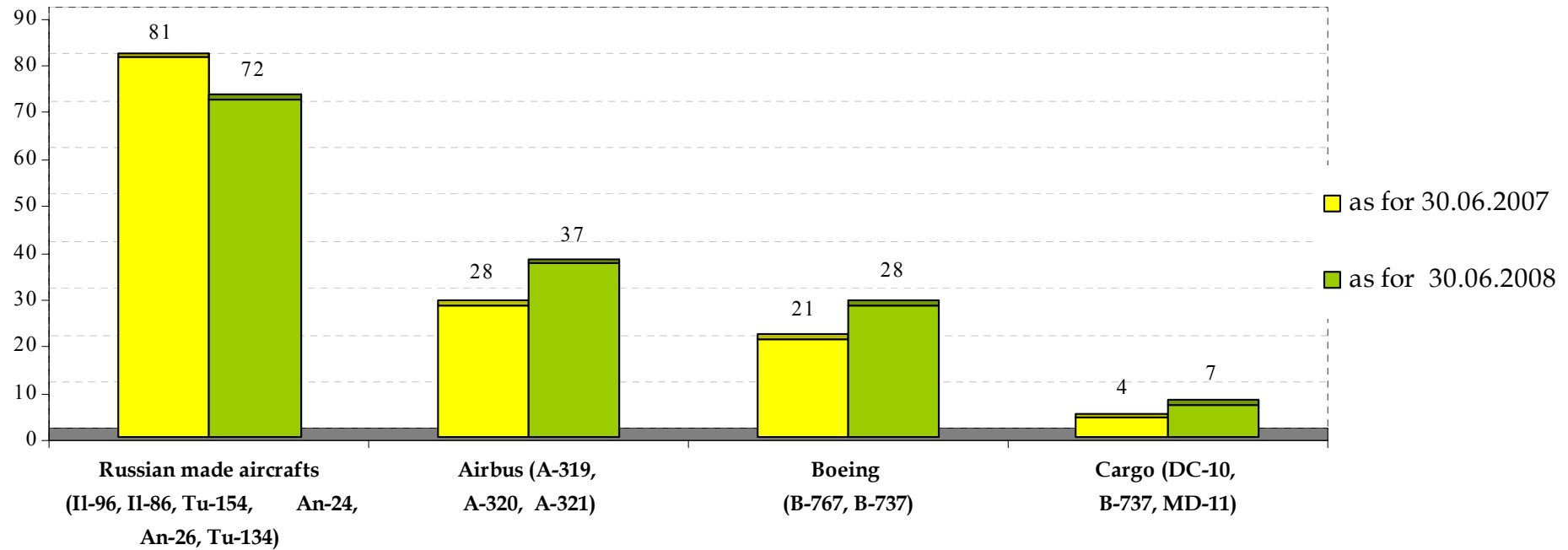
thous.hours 6M 2008 6M 2007 vly

186.6

170.3

9.6

Fleet as for 30.06.2008 vs 30.06.2007



Fleet as for 30.06.2008

Aircraft	Ownership	Aeroflot	Aeroflot Don	Aeroflot Nord	Aeroflot Cargo	Total for Group
Il-96-300	owned	6	-	-	-	6
Il-62M	owned	-	-	-	-	-
Il-86	owned	3	-	-	-	3
Tu-154	owned	26	6	1	-	33
Tu-134	owned	3	2	7	-	12
An-24	owned	-	-	2	-	2
An-26	owned	-	-	1	-	1
Total owned		38	8	11	-	57
Tu-134	Financial lease	-	-	6	-	6
An-24	Financial lease	-	-	1	-	1
A-319	Financial lease	4	-	-	-	4
A-320	Financial lease	1	-	-	-	1
A-321	Financial lease	10	-	-	-	10
B 737-500	Financial lease	-	5	2	-	7
Total in financial lease		15	5	9	-	29
Tu-134	Operational lease	-	-	2	-	2
Tu-154	Operational lease	-	1	1	-	2
An-24	Operational lease	-	-	1	-	1
An-26	Operational lease	-	-	1	-	1
Il-86	Operational lease	-	2	-	-	2
A-319	Operational lease	7	-	-	-	7
A-320	Operational lease	15	-	-	-	15
B 737-500	Operational lease	-	2	8	-	10
B 767-300ER	Operational lease	11	-	-	-	11
B 737-3YO	Operational lease	-	-	-	2	2
DC10-40F	Operational lease	-	-	-	3	3
MD-11	Operational lease	-	-	-	2	2
Total in operational lease		33	5	13	7	58
Total fleet		86	18	33	7	144

As for 14.10/2008 Aeroflot received 4 aircrafts A 320

*Il 86 and Tu-134 lease out to subsidiaries



Balance (million USD)

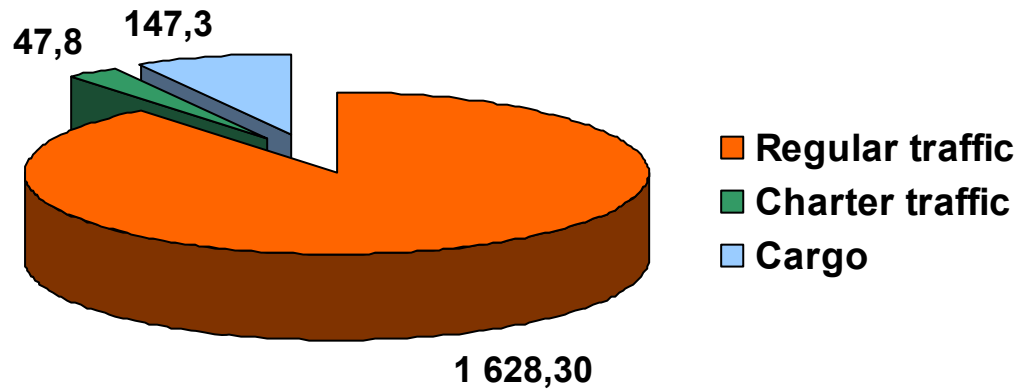
	30.06.2008	31.12.2007	change	%
Current assets	1,593.8	1,303.1	290.7	22.3%
Long-term assets	2,349.0	2,095.2	253.8	12.1%
Total assets	3,942.8	3,398.3	544.5	16.0%
Current liabilities	1,459.4	1,012.9	446.5	44.1%
Long-term liabilities	1,238.8	1,200.3	38.5	3.2%
Equity	1,168.0	1,112.2	55.8	5.0%
Minority interest	76.6	72.9	3.7	5.1%
Total liabilities and Equity	3,942.8	3,398.3	544.5	16.0%

Profit and Loss statement

(million USD)

	6 m. 2008	6 m. 2007	change	%
Revenue	2,138.4	1,665.3	473.1	28.4%
Operating costs	2,001.6	1,408.5	593.1	42.1%
Operating profit	136.8	256.8	120.0	46.7%
Profit before income tax	161.9	246.4	84.5	34.3%
Net profit	72.2	161.2	89.0	55.2%
Minority interest	1.0	0.4	0.6	150.0%

Traffic revenue as for 1half 2008 (million USD)



Operating profit

(million USD)

	6 M. 2008	6 M. 2007	change	%
Regular passenger traffic	1,628.3	1,218.1	410.2	33.7%
Charter passenger traffic	47.8	7.8	40.0	515.4%
Cargo traffic	147.3	119.8	27.5	22.9%
Other revenue	315.0	319.6	(4.6)	(1.4)%
Total operating profit	2,138.4	1,665.3	473.1	28.4%

The main operating costs (million USD)

	6 m. 2008	6 m. 2007	changes	%
Fuel	731.1	446.4	284.7	63.8%
Staff costs	357.0	237.7	119.3	50.2%
Aircraft and traffic servicing	281.9	222.2	59.7	26.9%
Maintenance	125.6	85.8	39.8	46.4%
Sales and marketing	105.3	87.5	17.8	20.3%
Operating lease	96.5	75.9	20.6	27.1%
Amortization	79.2	70.3	8.9	12.7%
Passenger services	63.1	39.6	23.5	59.3%
Administration and general expenses	60.4	49.2	11.2	22.8%
Communication expenses	33.4	29.2	4.2	14.4%
Custom duties	11.9	20.6	(8.7)	(42.2)%
Insurance expenses	10.7	11.2	(0.5)	(4.5)%
Education and certification of pilots	6.0	4.1	1.9	46.3%
Other costs	39.5	28.8	10.7	37.2%
Total:	2,001.6	1,408.5	593.1	42.1%

Other items of profit and loss statement (million USD)

	6 м. 2008	6 м. 2007	changes	%
Interests paid	(26.1)	(21.4)	4.7	22.0%
Interest income	1.8	2.0	(0.2)	(10.0)%
Aeroflot share in subsidiaries profit	2.1	2.9	(0.8)	(27.6)%
Profit/(loss) from interest rates differenceies	42.6	10.4	32.2	309.6%
Extraordinary profit/expenditures netto	4.7	(4.3)	9.0	209.3%
Total:	25.1	(10.4)	35.5	341.3%

Operating results

	6M. 2008	6M. 2007	change	%
EBIT, million USD	136.8	256.8	120.0	46.7%
EBITDA, million USD	216.0	327.1	111.1	34.0%
EBITDAR, million USD	312.5	403.0	90.5	22.5%



Working assets

(million USD)

30.06.2008

31.12.2007

31.12.2006

Surplus

134.4

290.2

118.6