

**BALANCE SHEETS as of 3<sup>nd</sup> quarter of the year 2004**

(in accordance with Russian Accounting Standards)

## BALANCE SHEET

**AS OF September 30, 2004**

Company: **JSC "Aeroflot – Russian Airlines"**

Taxpayer Identification Number

Type of Activity: **Air Transport**

Organization and legal form / property form:

Unit of measurement: **thousands of rubles.**

Place of residence (address): **Bldg. 9, Leningradsky Prospekt 37, Moscow, 125 167**

Form № 1 after OKUD

Date (yy, mm, dd)

after OKPO

TIN

after OKVED

after KOPF/OKFS

after OKEI

Codes		
0710001		
2004	01	01
29063984		
7712040126		
62.10		
47		41
384		

ASSETS	Line code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
<b>I. NON-TRADE ASSETS</b>	110	61.565	61 294
<b>Intangible assets</b>			
Fixed assets	120	3.433.666	3 397 520
Construction in progress	130	1.128.691	1 135 572
Income-bearing investments in material values	135	0	0
Long-term financial investments	140	2.315.441	2 250 003
including: investments in subsidiaries and affiliated companies	141	423.898	494 039
loans issued to organizations for more than 12 months	142	1.391.626	1.312 382
other long-term investments	143	499.917	443 582
Deferred tax assets	145	0	9 879
Other non-circulating assets	150	6.000	6.000
Section I, TOTAL	190	6.945.363	6 860 268
<b>II. WORKING ASSETS</b>	210	2.626.106	2 620 898
<b>Stocks</b>			
1 including: raw and other materials, other similar values	211	1.934.872	1 897 123
deferred expenses	216	691.234	723 775
other stocks and expenditures	217	0	0
Value added tax on acquired values	220	346.773	317 691
Accounts receivable (expected to be paid more than 12 months after reporting date)	230	0	0
Including: purchasers and clients	231	0	0
other debtors	232	0	0
Accounts receivable (expected to be paid within 12 months after the reporting date)	240	9.028.147	11 640 592
Including: purchasers and clients	241	5.070.767	4 225 054
bills receivable	242	0	0
debts of subsidiaries and affiliates	243	63.282	31 532
State budget outstanding payments on taxes and charges	244	2.493.279	5 534 903
Outstanding payments of State non-budget funds	245	10.063	4 542
advance payments made	246	1.267.470	1.779 794
other debtors	247	123.286	64 767
Short-term financial investments	250	7.222	9.393

including: loans issued to organizations for less than 12 months term	251	0	0
other short-term financial investments	252	7.222	9.393
Money	260	1.401.250	1 398 678
including: cash	261	13.725	11 726
current accounts	262	240.102	399 920
hard currency accounts	263	1.027.043	860 400
other money means	264	120.380	126 632
Other working assets	270	0	0
Section II, TOTAL	290	13.409.498	15 987 252
BLANCE	300	20.354.861	22 847 520

<b>LIABILITIES</b>	<b>Line code</b>	<b>At the beginning of the reporting year</b>	<b>At the end of the reporting period</b>
1	2	3	4
<b>III. CAPITAL AND RESERVES</b>	410	1.110.616.	1.110.616
Charter capital			
Own shares redeemed from shareholders	411	0	0
Additional capital	420	3.704.937	3 508 343
Reserved capital	430	277.654	277.654
statutory reserve funds	431	0	0
reserves set up in accordance with constituent documents	432	277.654	277.654
Retained profit (uncovered losses)	470	6.054.758	9 454 523
including: retained profit (uncovered losses) from previous years	471	6.054.758	5 122 509
Retained profit (uncovered losses) of the reporting year	472	X	4 332 014
Section III, TOTAL	490	11.147.965	14 351 136
<b>IV. LONG TERM LIABILITIES</b>	510	0	760 976
Loans and credits			
including: bank credits to be repaid more than 12 month after the reporting date	511	0	760 976
loans to be repaid within 12 month after the reporting date	512	0	0
Deferred taxation liabilities	515	40.052	25 552
Other long-term liabilities	520	0	255 244
Section IV, TOTAL	590	40.052	1 041 772
<b>V. SHORT TERM LIABILITIES</b>	610	2.109.230	615 664
Loans and credits			
including: bank loans to be repaid within 12 month after the reporting date	611	2.109.230	615 664
loans to be repaid within 12 month after the reporting date	612	0	0
accounts payable	620	7.006.417	6 016 139
Including: suppliers and contractors	621	5.285.052	4 497 137
Outstanding wages and salaries	622	154.501	199 747
indebtedness to the State non-budget funds	623	238.547	183 019
indebtedness on taxes and charges	624	786.550	721 409
other payables	625	46.722	236 693

векселя к уплате	626	10.043	10.043
advances received	627	385.002	168 091
Indebtedness to subsidiaries and affiliates	628	100.000	0
Outstanding payments to partners (founders) in income payments	630	6.987	34 475
Deferred income	640	10.563	27 429
Reserves for deferred expenses	650	33.647	760 905
Other short term liabilities	660	0	0
Section V, TOTAL	690	9.166,844	7 454 612
BALANCE	700	20.354.861	22 847 520

1	2	3	4
Information on values accounted out of Balance Sheet accounts	910	7.905.027	9 244 157
Fixed assets rented			
including under lease terms	911	7.904.141	9 243 271
Goods and material values accepted for storage under obligations	920	0	0
Goods accepted for commission	930	0	0
Written off to losses indebtedness of insolvent debtors	940	1.871.955	1 744 778
Collaterals for liabilities and payments received	950	510.242	510 293
Collaterals for liabilities and payments issued	960	2.346.184	1 671 118
Wear and tear of housing stock	970	0	0
Wear and tear of nonproductive facilities and other similar objects	980	0	0
Intangible assets acquired for use	990	0	0

## PROFIT AND LOSS STATEMENT

**January – September. 2004**  
 Company: **JSC “Aeroflot – Russian Airlines”**  
 Taxpayer Identification Number  
 Type of Activity: **Air Transport**  
 Organization and legal form / property form:  
 Unit of measurement: **thousands of rubles.**

Form № 2 after OKUD  
 Date (yy, mm, dd)  
 after OKPO  
 TIN  
 after OKVED  
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 after OKEI

Codes		
0710002		
2004	01	01
29063984		
7712040126		
62.10		
47		41
384		

Indicator		For Reporting	For Reporting
Description	Line code	Period	Period of Previous Year
1	2	3	4
Profits and losses from regular business activities:	010	39 580 416	34 624 663
Revenue (net) from sales of goods, products, works and services (less value added tax, excise taxes and other similar mandatory payments)			
Production cost of sold goods, products, works, services	020	(32 721 125)	(27 760 214)
Gross profit	029	6 859 291	6 864 449
Trade expenses	030	(2 268 787)	(2 478 774)
Administrative expenses	040	(1 485 888)	(1 378 307)
Sales profit (loss)	050	3 104 616	3 007 368
Other profits and losses:	060	48 792	46 353
Interests receivable			
Interests payable	070	(61 857)	(133 198)
Income from participation in other organizations	080	55 700	96 375
Other operating income	090	575 147	693 870
Other operating expenses	100	(749 959)	(739 830)
Non-trade profit	120	4 258 040	4 059 676
Non-trade expenses	130	(1 659 779)	(1 948 205)
Contingency income	131	997	336
Contingency expenses	132	(303)	(52)
Profit (loss) before taxes	140	5 571 394	5 082 693
Deferred tax assets	141	9 879	-
Deferred tax liabilities	142	14 500	-
Current profit tax	150	(1 263 759)	(1 112 411)
Other tax payments	151	-	(11 351)
Net profit (loss) of the reporting period	190	4 332 014	3 958 931
FOR REFERENCE. Permanent tax liabilities (assets)	200	79 678	-
Base profit (loss) per share	201	-	-
Split profit (loss) per share	202	-	-

### EXPLANATION OF SOME PROFITS AND LOSSES

	Line Code	During the Reporting Period		Same Period of the Previous Year	
		Profit	Loss	Profit	Loss
1	2	3	4	5	6
Fines, penalties and forfeit penalties accepted or paid under court decree (arbitration court) on their recovery	210	70 410	22 159	46 533	8 126
Profit (loss) of previous years	220	1 109 951	184 264	397 327	313 204
Payment of damages caused by non-performance or inadequate performance of obligations	230	117 425	10 107	31 755	354
Currency exchange difference in foreign currencies operations	240	640 959	681 392	767 164	783 681
Allocation to assessment reserves	250	X		X	
Writing off payables and receivables the claim limitation period of which has expired	260	47	-	123	-
		-	-	-	-