

Balance Sheets
as of 1st Q of the year 2004

(in accordance with Russian Accounting Standards)

ACCOUNTING BALANCE SHEET STATEMENT

As of March 31st, 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		

Approval date

April 29, 2004 (signed)

Mailing date (acceptance)

ASSETS	Line Code	At The Beginning Of The Reporting Year	At The End Of The Reporting Period
1	2	3	4
I. FIXED ASSETS	110	61.565	59.024
Intangible assets			
Fixed assets	120	3.433.666	3.597.663
Construction in progress	130	1.128.691	901.542
Income-bearing investments in material values	135	0	0
Long-term financial investments	140	2.315.441	2.265.981
including: investments in subsidiaries and affiliated companies	141	423.898	450.241
loans issued to organizations for more than 12 months	142	1.391.626	1.372.088
other long-term investments	143	499.917	443.652
Deferred tax assets	145	0	0
Other non-circulating assets	150	6.000	6.000
Section I, TOTAL	190	6.945.363	6.830.210
II. WORKING ASSETS	210	2.626.106	2.505.706
1 including: raw and other materials, other similar values	211	1.934.872	1.961.036
deferred expenses	216	691.234	544.670
other stocks and expenditures	217	0	0
Value added tax on acquired values	220	346.773	308.343
Accounts receivable (expected to be paid more than 12 months after reporting date)	230	0	2.686
Including: purchasers and clients	231	0	2.686
other debtors	232	0	0

1	2	3	4
Accounts receivable (expected to be paid within 12 months after the reporting date)	240	9.028.147	10.453.899
Including: purchasers and clients	241	5.070.767	4.526.589
bills receivable	242	0	0
debts of subsidiaries and affiliates	243	63.282	44.585
State budget outstanding payments on taxes and charges	244	2.493.279	4.169.897
Outstanding payments of State non-budget funds	245	10.063	854
advance payments made	246	1.267.470	1.678.509
other debtors	247	123.286	33.465
Short-term financial investments	250	7.222	7.222
including: loans issued to organizations for less than 12 months term	251	0	0
other short-term financial investments	252	7.222	7.222
Money	260	1.401.250	1.295.170
including: cash	261	13.725	14.158
current accounts	262	240.102	440,266
hard currency accounts	263	1.027.043	754.787
other money means	264	120.380	85.959
Other working assets	270	0	0
Section II, TOTAL	290	13.409.498	14,573.026
BLANCE	300	20.354.861	21.403.236

LIABILITIES	Line Code	At The Beginning Of The Reporting Year	At The End Of The Reporting Period
1	2	3	4
III. CAPITAL AND RESERVES	410	1.110.616	1.110.616
Charter capital			
Own shares redeemed from shareholders	411	0	0
Additional capital	420	3.704.937	3.673.798
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	5.632.272
including: retained profit (uncovered losses) from previous years	471	6.054.758	6.054.758
Retained profit (uncovered losses) of the reporting year	472	X .	(422.486)
Section III. TOTAL	490	11.147.965	10,694.340
IV. LONG TERM LIABILITIES	510	0	1.083.285
Loans and credits			
including: bank credits to be repaid more than 12 month after the reporting date	511	0	1.083.285
loans to be repaid within 12 month after the reporting date	512	0	0
Deferred taxation liabilities	515	40.052	14.499
Other long-term liabilities	520	0	0
Section IV, TOTAL	590	40.052	1.097.784
V. SHORT TERM LIABILITIES	610	2.109.230	2.470.114
Loans and credits			
including: bank loans to be repaid within 12 month after the reporting date	611	2.109.230	2.470.114
loans to be repaid within 12 month after the reporting date	612	0	0
accounts payable	620	7.006.417	6.852.475
Including: suppliers and contractors	621	5.285.052	5.107.009
wages and salaries	622	154.501	175.849
indebtedness to the State non-budget funds	623	238.547	248.220
indebtedness on taxes and charges	624	786.550	680.927
other payables	625	46.722	238.904
векселя к уплате	626	10.043	10.043
advances received	627	385.002	391.523
Indebtedness to subsidiaries and affiliates	628	100.000	0
Outstanding payments to partners (founders) in income payments	630	6.987	3.453
Deferred income	640	10.563	9.695
Reserves for deferred expenses	650	33.647	275.375
Other short term liabilities	660	0	0

Section V, TOTAL	690	9.166.844	9.611.112
BALANCE	700	20.354.861	21.403.236

1	2	3	4
Information on values accounted out of Balance Sheet accounts	910	7.905.027	7.905.027
Fixed assets rented			
including leased ones	911	7.904.141	7.904.141
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	1.899.232
Collaterals for liabilities and payments received	950	510.242	395.027
Collaterals for liabilities and payments issued	960	2.346.184	2.438.331
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

Chief

signature

V.M.Okul Chief

signature

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April

PROFIT AND LOSS STATEMENT

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 № 1 after OKUD	Codes		
Date (yy, mm, dd)	0710002		
after OKPO	2004	01	01
TIN	29063984		
after OKVED	7712040126		
after KOPF/OKFS	62.10		
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Indicator Description	Line code	For Reporting Period	For Reporting Period of Previous Year
1	2	3	4
Profits and losses from regular business activities: Revenue (net) from sales of goods, products, works and services (less value added tax, excise taxes and other similar mandatory payments)	010	9 986 470	8 970 838
Production cost of sold goods, products, works, services	020	(9 364 966)	(8 075 989)
Gross profit	029	621 504	894 849
Trade expenses	030	(644 177)	(643 588)
Administrative expenses	040	(469 418)	(502 545)
Sales profit (loss)	050	(492091)	(251 284)
Other profits and losses: Interests receivable	060	12038	16663
Interests payable	070	(22 982)	(52413)
Income from participation in other organizations	080	11 280	31 111
Other operating income	090	33603	91 601
Other operating expenses	100	(189629)	(241 978)
Non-trade profit	120	642 962	687 948
Non-trade expenses	130	(503 996)	(393 930)
Contingency income	131	940	
Contingency expenses	132	(2)	
Profit (loss) before taxes	140	(507 877)	(112282)
Deferred tax assets	141	85770	
Deferred tax liabilities	142	-	
Current profit tax	150		
Other tax payments	151	(379)	(9410)
Net profit (loss) of the reporting period	190	(422 486)	(121 692)
FOR REFERENCE. Permanent tax liabilities (assets)	200	36 120	
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	18085	4702	14254	2559
Profit (loss) of previous years	220	36450	115 465	96388	95036
Payment of damages caused by non-performance or inadequate performance of obligations	230	980	263	2585	74
Currency exchange difference in foreign currencies	240	265161	266 934	162566	173055
Allocation to assessment reserves	250	X		X	
Writing off payables and receivables the claim limitation period of which has expired	260	10		69	
		-	-	-	-