

BALANCE SHEET
As of June 30th, 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	Codes		
Date (yy, mm, dd)	0710001		
after OKPO	2004	01	01
TIN	29063984		
after OKVED	7712040126		
after KOPF/OKFS	62.10		
after OKEI	47	41	
	384		

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	56.487
Intangible assets			
Fixed assets	120	3.433.666	3.487.804
Construction in progress	130	1.128.691	955.781
Income-bearing investments in material values	135	0	0
Long-term financial investments	140	2.315.441	2.241.515
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	1.330.288
other long-term investments	143	499.917	460.986
Deferred tax assets	145	0	0
Other non-circulating assets	150	6.000	6.000
Section I, TOTAL	190	6.945.363	6.747.587
II. WORKING ASSETS	210	2.626.106	2.326.192
Stocks			
1 including: raw and other materials, other similar values	211	1.934.872	1.882.945
deferred expenses	216	691.234	443.247
other stocks and expenditures	217	0	0
Value added tax on acquired values	220	346.773	301.790
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	10.908.815
1	2	5.070.767	4.642.849
Including: purchasers and clients	241	0	0
bills receivable	242	63.282	30.992

debts of subsidiaries and affiliates	243	2.493.279	4.474.516
State budget outstanding payments on taxes and charges	244	10.063	708
Outstanding payments of State non-budget funds	245	1.267.470	1.703.018
advance payments made	246	123.286	56.732
other debtors	247	123.286	56.732
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	3.141.896
including: cash	261	13.725	12.522
current accounts	262	240.102	393.756
hard currency accounts	263	1.027.043	1.601.846
other money means	264	120.380	1.133.772
Other working assets	270	0	0
Section II, TOTAL	290	13.409.498	16.688.086
BLANCE	300	20.354.861	23.435.673

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	3.652.117
Reserved capital	430	277.654	277.054
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	8.827.449
including: retained profit (uncovered losses) from previous years	471	6.054.758	5.603.068
Retained profit (uncovered losses) of the reporting year	472	X	3.224.381
Section III, TOTAL	490	11.147.965	13.867.836
IV. LONG TERM LIABILITIES	510	0	494.138
Loans and credits			
including: bank credits to be repaid more than 12 month after the reporting date	511	0	494.138
loans to be repaid within 12 month after the reporting date	512	0	0
Deferred taxation liabilities	515	40.052	16.284
Other long-term liabilities	520	0	258.107
Section IV, TOTAL	590	40.052	768.529
V. SHORT TERM LIABILITIES	610	2.109.230	1.047.680
Loans and credits			
including: bank loans to be repaid within 12 month after the reporting date	611	2.109.230	1.047.680

loans to be repaid within 12 month after the reporting date	612	0	0
accounts payable	620	7.006.417	6.674.555
Including: suppliers and contractors	621	5.285.052	4.559.110
wages and salaries	622	154.501	242.832
indebtedness to the State non-budget funds	623	238.547	225.222
indebtedness on taxes and charges	624	786.550	1.221.102
other payables	625	46.722	229.245
векселя к уплате	626	10.043	10.043
advances received	627	385.002	1.76.890
Indebtedness to subsidiaries and affiliates	628	100.000	0
Outstanding payments to partners (founders) in income payments	630	6.987	388.770
Deferred income	640	10.563	24.875
Reserves for deferred expenses	650	33.647	663.428
Other short term liabilities	660	0	0
Section V, TOTAL	690	9.166,844	8.799.308
BALANCE	700	20.354.861	23.435.673

1	2	3	4
Information on values accounted out of Balance Sheet accounts	910	7.905.027	7.962.378
Fixed assets rented			
including leased ones	911	7.904.141	7.961.492
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	1.753.275
Collaterals for liabilities and payments received	950	510.242	472.370
Collaterals for liabilities and payments issued	960	2.346.184	2.274.519
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 – June, 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 № 1 after Date (yy, mm, dd) after OKPO TIN after OKVED after KOPF/OKFS 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	25 079 446	21 235 303
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	(20 367 874)	(17634073)
Gross profit	029	4 711 572	3 601 230
Trade expenses	030	(1 460 382)	(1 490 682)
Administrative expenses	040	(1 045 343)	(884561)
Sales profit (loss)	050	2 205 847	1 225 987
Other profits and losses:	060	24725	32 110
Interests receivable			
Interests payable	070	(49 530)	(106033)
Income from participation in other organizations	080	28993	31 111
Other operating income	090	459 361	287 099
Other operating expenses	100	(528 045)	(480 249)
Non-trade profit	120	3314868	2762148
Non-trade expenses	130	(1 290 673)	(1 301 295)
Contingency income	131	953	336
Contingency expenses	132	(37)	(52)
Profit (loss) before taxes	140	4 166462	2451162
Deferred tax assets	141	-	-
Deferred tax liabilities	142	23768	-
Current profit tax	150	(965017)	(585941)
Other tax payments	151	(832)	(10 511)
Net profit (loss) of the reporting period	190	3 224 381	1 854710
FOR REFERENCE. Permanent tax liabilities (assets)	200	75 088	-
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	41 762	17755	30337	10887
Profit (loss) of previous years	220	980 368	200316	393 941	234213
Payment of damages caused by non-performance or inadequate performance of obligations	230	8675	3288	9389	268
Currency exchange difference in foreign currencies operations	240	494 893	515012	521 935	523 500
Allocation to assessment reserves	250	X		X	
Writing off payables and receivables the claim limitation period of which has expired	260	14	1	90	
		-	-	-	-