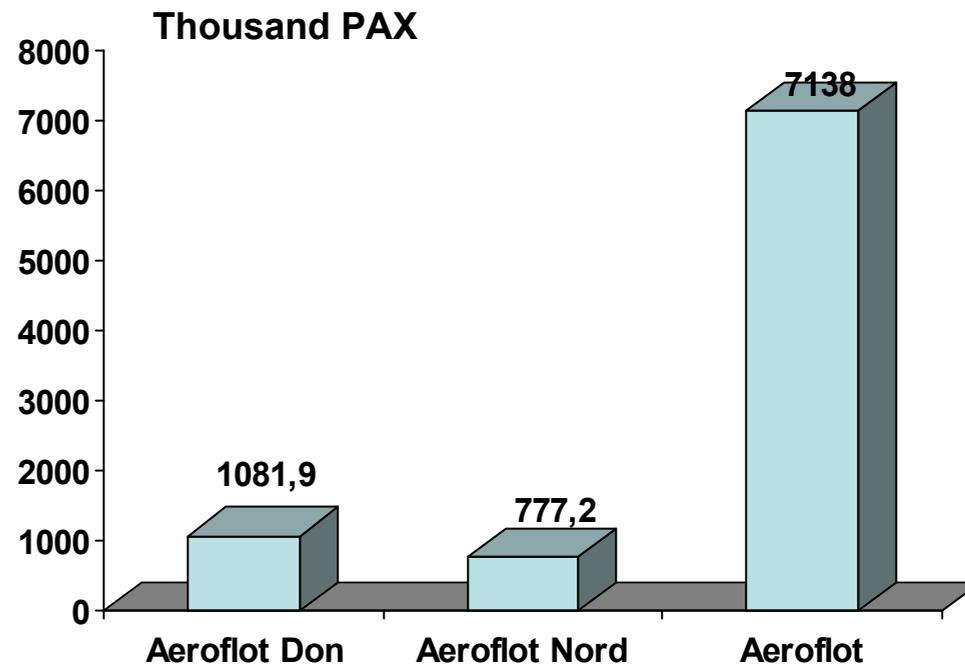


9 months 2008 Financial results Aeroflot Group



Passenger traffic as for 9 months of 2008

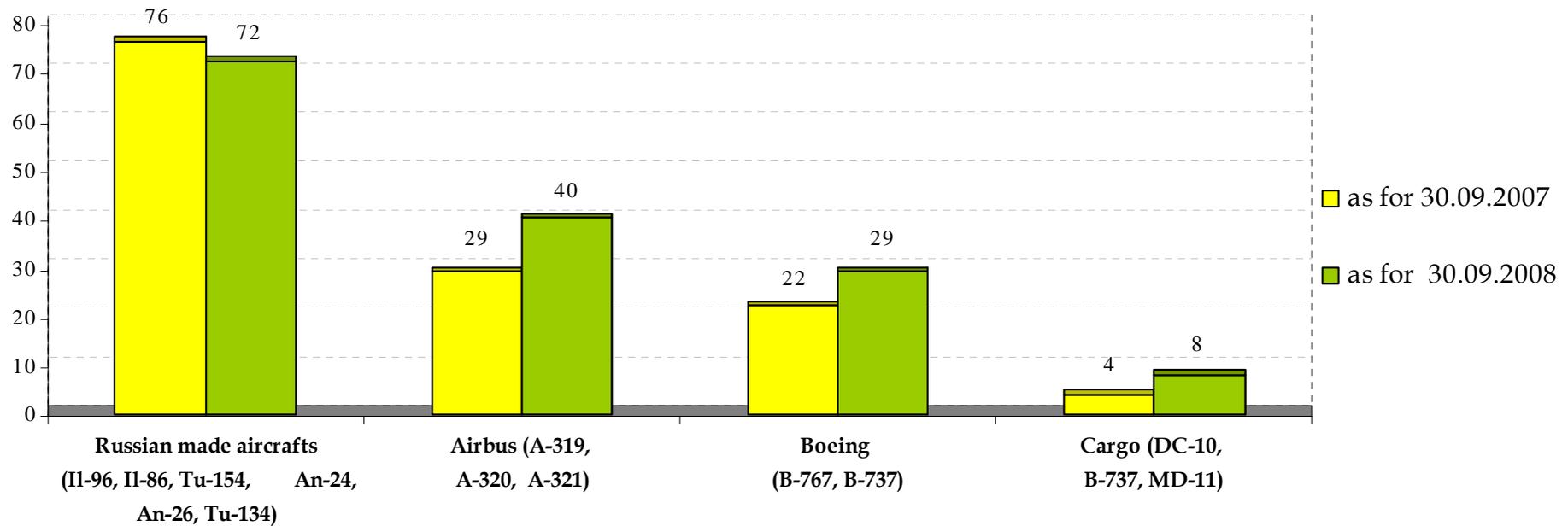




Operational results as for 9 months 2008

		9M 2008	9M 2007	vly
Passengers transported	mln PAX	9.0	7.7	16.2
Mail and cargo transported	thous.ton	116.2	108.0	7.6
Revenue passenger kilometers	billion pkm	23.9	21.1	13.3
Revenue ton kilometers	billion tkm	2.8	2.5	12.0
Flight hours\ Fleet utilization	thous.hours	295.2	270.7	9.0

Fleet as for 30.09.2008 vs 30.09.2007



Fleet as for 30.09.2008

Aircraft	Ownership					Total for Group
		Aeroflot	Aeroflot Don	Aeroflot Nord	Aeroflot Cargo	
Il-96-300	owned	6	-	-	-	6
Il-86	owned	3*	-	-	-	3*
Tu-154	owned	26	6	1	-	33
Tu-134	owned	3*	2	10	-	15
An-24	owned	-	-	2	-	2
An-26	owned	-	-	1	-	1
Total owned		38	8	14	-	60
Tu-134	Financial lease	-	-	2	-	2
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	5	-	25
Tu-134	Operational lease	-	-	2	-	2
Tu-154	Operational lease	-	1	1	-	2
An-24	Operational lease	-	-	2	-	2
An-26	Operational lease	-	-	1	-	1
Il-86	Operational lease	-	2	-	-	2
A-319	Operational lease	7	-	-	-	7
A-320	Operational lease	18	-	-	-	18
B 737-500	Operational lease	-	2	9	-	11
B 767-300ER	Operational lease	11	-	-	-	11
B 737-3YO	Operational lease	-	-	-	2	2
DC10-40F	Operational lease	-	-	-	3	3
MD-11	Operational lease	-	-	-	3	3
Total in operational lease		36	5	15	8	64
Total fleet		89	18	34	8	149

As for 22.12.2008 Aeroflot received 5 aircrafts A 320 and 2 aircrafts A 330

*Il 86 and Tu-134 lease out to subsidiaries

Balance (million USD)

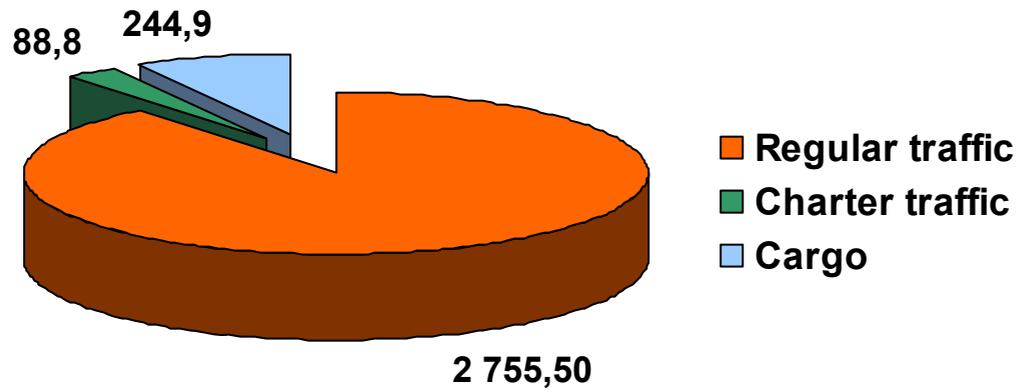
	30.09.2008	31.12.2007	change	%
Current assets	1,450.6	1,303.1	147.5	11.3%
Long-term assets	2,268.0	2,095.2	172.8	8.2%
Total assets	3,718.6	3,398.3	320.3	9.4%
Current liabilities	1,245.8	1,012.9	232.9	23.0%
Long-term liabilities	1,247.4	1,200.3	47.1	3.9%
Equity	1,167.6	1,112.2	55.4	5.0%
Minority interest	57.8	72.9	(15.1)	(20.7)%
Total liabilities and Equity	3,718.6	3,398.3	320.3	9.4%

Profit and Loss statement

(million USD)

	9 m. 2008	9 m. 2007	change	%
Revenue	3,579.2	2,797.6	778.6	27.8%
Operating costs	3,243.5	2,275.8	967.7	42.5%
Operating profit	332.7	521.8	(189.1)	(36.2)%
Profit before income tax	275.3	539.2	(263.9)	(49.0)%
Net profit	152.0	351.5	(199.5)	(56.8)%
Minority interest	13.1	(5.8)	18.9	325.9%

Traffic revenue as for 9 months 2008 (million USD)



Operating profit

(million USD)

	9 M. 2008	9M. 2007	change	%
Regular passenger traffic	2,755.5	2,121.4	643.1	29.9%
Charter passenger traffic	88.8	17.3	71.5	413.3%
Cargo traffic	244.9	187.2	57.7	30.8%
Other revenue	487.0	471.7	15.3	3.3%
Total operating profit	3,576.2	2,797.6	778.6	27.8%

The main operating costs (million USD)

	9 m. 2008	9 m. 2007	changes	%
Fuel	1,249.3	730.9	518.4	70.9%
Staff costs	519.7	358.4	161.3	45.0%
Aircraft and traffic servicing	454.8	364.4	90.4	24.8%
Maintenance	211.4	150.1	61.3	40.8%
Sales and marketing	172.3	149.7	22.6	15.1%
Operating lease	144.8	112.5	32.2	28.7%
Amortization	121.0	105.3	15.7	14.9%
Passenger services	106.3	73.4	33.3	45.4%
Administration and general expenses	100.3	77.6	22.7	29.3%
Communication expenses	50.6	44.2	6.4	14.5%
Custom duties	19.1	32.5	(13.4)	(41.2)%
Insurance expenses	16.4	16.0	(0.4)	2.5%
Education and certification of pilots	8.3	7.4	0.9	12.2%
Other costs	68.8	53.4	15.4	28.8%
Total:	3,243.5	2,275.8	967.7	42.5%

Other items of profit and loss statement (million USD)

	9 m. 2008	9 m. 2007	changes	%
Interests paid	(38.8)	(31.1)	7.7	24.8%
Interest income	3.4	3.3	0.1	3.0%
Aeroflot share in subsidiaries profit	8.2	5.2	3.0	57.7%
Profit/(loss) from interest rates differenceies	(39.1)	37.8	(76.9)	(203.4)%
Extraordinary profit/expenditures netto	8.9	2.2	6.7	304.5%
Total:	(57.4)	17.4	(74.8)	(429.9)%

Operating results

	9M. 2008	9M. 2007	change	%
EBIT, million USD	332.7	521.8	(189.1)	(36.2)%
EBITDA, million USD	453.7	627.1	(173.4)	(27.7)%
EBITDAR, million USD	598.5	739.6	(141.1)	(19.1)%



Working assets

(million USD)

30.09.2008

31.12.2007

31.12.2006

Surplus

204.8

290.2

118.6