

Aeroflot Group

Q3 / 9 months 2013 Financial Results

Moscow

December 2, 2013

Speakers:

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Chief Financial Officer, Head of Network and Revenue Management

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Key Highlights



- Strong results in the 9 months 2013 – outperforming the same period last year and a successful first half 2013
- Profitable growth in passenger turnover in Russia and Europe, and continued expansion in North America
- Successful integration and turnaround of subsidiaries airlines
- Sustainable operating margin expansion
 - Enhanced fuel efficiency from ongoing fleet modernization
 - Labour productivity improvements
 - Positive operating results from subsidiaries airlines
- Strong operating cash flow generation and comfortable net debt position
- Continued focus on strategic developments around our subsidiary airlines and the LCC project

Key Financial Data for Aeroflot Group



\$m, Unless Otherwise Stated	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
Revenue	2,406	2,900	21%	6,021	7,033	17%
RPK ¹ (m pkm)	23,547	26,091	11%	56,229	65,363	16%
Yield ² (\$ cents/pkm)	8.7	9.7	11%	9.0	9.2	3%
EBITDAR ³	553	932	69%	1,069	1,575	47%
Margin (%)	23%	32%	9p.p	18%	22%	5p.p
EBITDA ⁴	407	779	91%	655	1,131	73%
Margin (%)	17%	27%	10p.p.	11%	16%	5p.p.
Operating Income	327	683	109%	425	850	100%
Margin (%)	14%	24%	10p.p.	7%	12%	5p.p.
Net Income	289	544	88%	296	545	84%
Margin (%)	12%	19%	7p.p.	5%	8%	3p.p.
Operating Free Cash Flow ⁵				612	898	47%
Net Debt ⁶				1,894	1,931	2%

- Revenue growth driven by expanding passenger traffic and higher yield
- Strong earnings increase as result of operating leverage and improvement in profitability of key subsidiary airlines
- Improved cash flow generation due to higher profitability

¹ RPK = revenue passenger kilometre; ² Yield = PAX Traffic Revenue / RPK; ³ EBITDAR = EBITDA + operating lease expenses; ⁴ EBITDA = operating income + depreciation & amortisation + customs duties.

⁵ Operating Free Cash Flow = net cash flow from operations - net capex on tangible and intangible assets + pre-delivery payments for aircraft.

⁶ Net Debt = borrowings + finance lease liabilities + pension liabilities + custom duties – cash and short-term investments.

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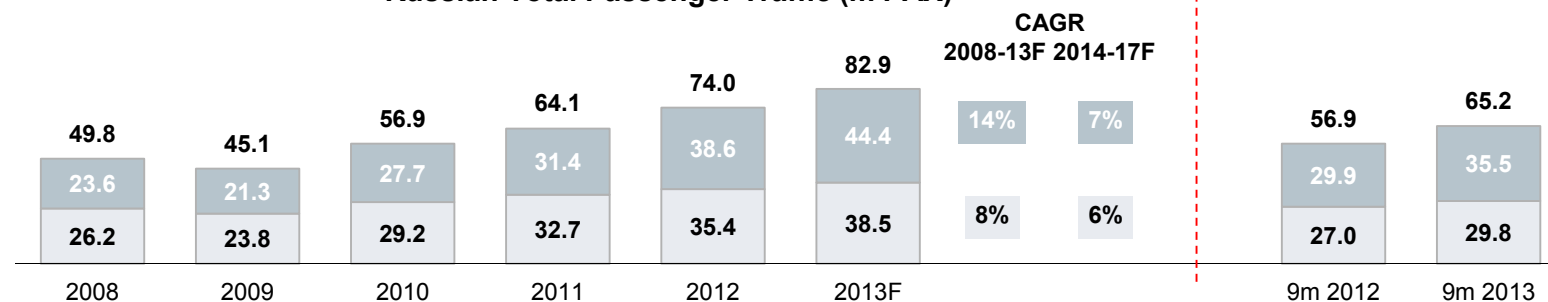
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Russian Air Transportation Market

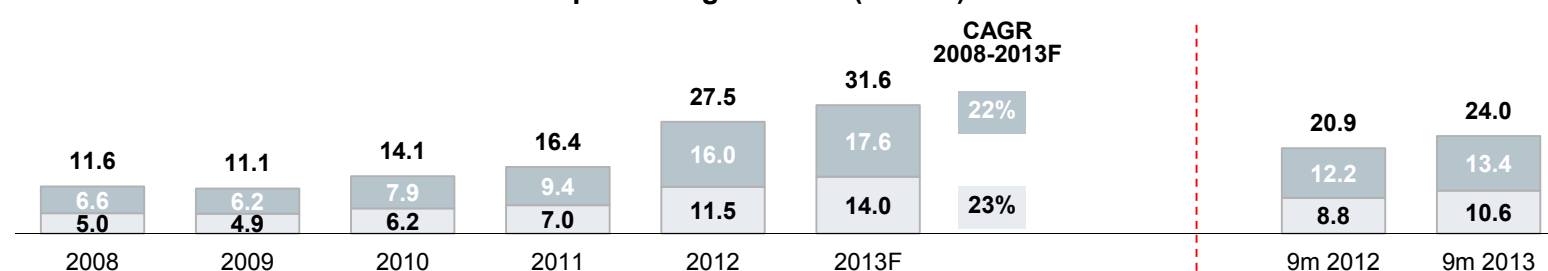


Russian Total Passenger Traffic (m PAX)¹



Source: TCH, Company estimates

Aeroflot Group Passenger Traffic (m PAX)



Aeroflot Overall Market Share²

International²

Domestic²

2008	23%	2009	25%	2010	25%	2011	26%	2012	37%	2013F	40%	9m 2012	37%	9m 2013	37%
2008	28%	2009	29%	2010	29%	2011	30%	2012	41%	2013F	40%	9m 2012	41%	9m 2013	38%
2008	19%	2009	21%	2010	21%	2011	21%	2012	32%	2013F	36%	9m 2012	33%	9m 2013	36%

Domestic Routes

International Routes

- Russian passenger movement continued to demonstrate strong growth; expected to continue at a CAGR of 6.5% for the next three years
- Russian air traffic is expected to outgrow global air traffic, particularly North America and Europe
- Aeroflot is focused on maintaining its leading market share and fully capturing market growth potential

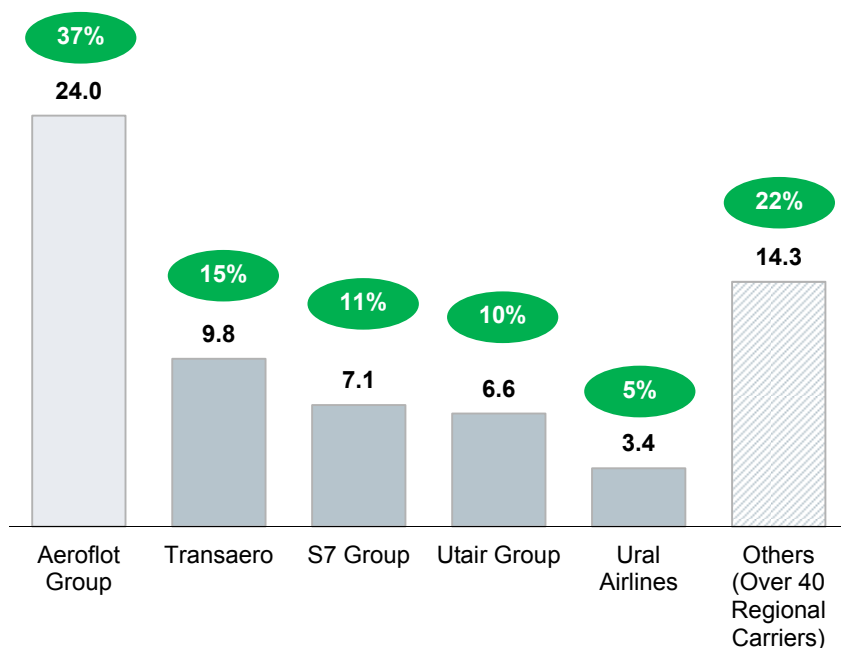
¹ Total domestic carriers' traffic.

² Based on passenger traffic of domestic carriers only.

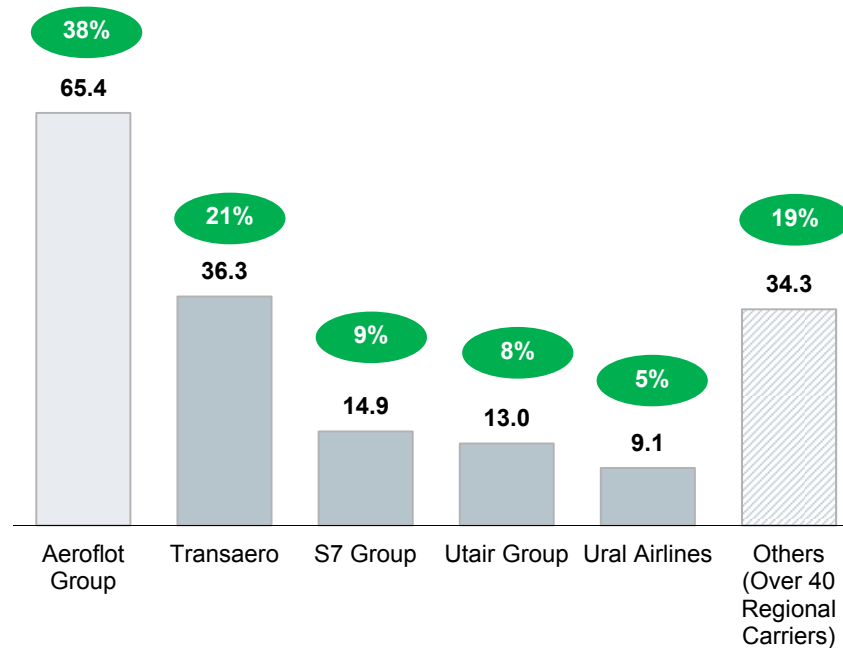
Aeroflot Group Market Position



Passenger Traffic (9 months 2013, m PAX)¹



Passenger Turnover (9 months 2013, bn pkm)¹



Market Share²

- Consistently leading market share in a fragmented market
- Top 5 players represent c. 78% of the overall market creating opportunities for further consolidation
- Aeroflot is best positioned as the leading industry consolidator

Source: TCH

¹ Total domestic carriers' traffic.

² Based on passenger traffic of domestic carriers only.

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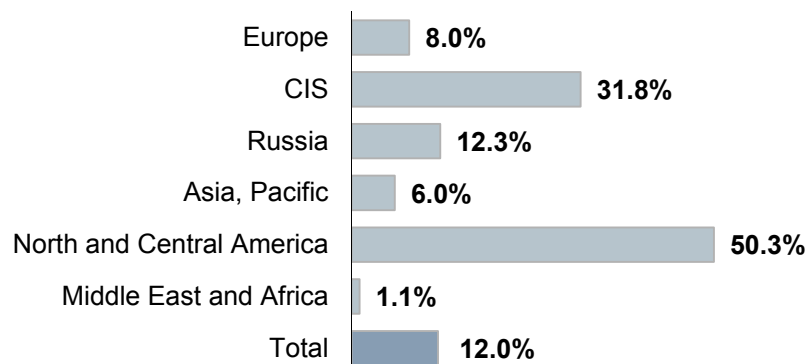


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Networks Operated and Key Statistics



Flights Dynamics by Region (%)



Average Flight Frequency per Route of JSC Aeroflot

	9m 2012	9m 2013	Change
Scheduled	11.3	12.6	12%
Charter	1.5	1.0	(33)%
International Scheduled	9.0	10.1	12%
Domestic Scheduled	17.5	19.4	11%
Medium-haul ¹	13.3	14.7	11%
Long-haul ¹	4.8	5.7	19%
Overall²	10.1	11.3	12%

Network Strategy Key Elements

- Further develop the hub structure of Sheremetyevo (6 waves of connectivity)
- Increase network depth (more frequencies per destination served) to achieve targeted market share on key routes
- Develop a balanced long-haul portfolio of destinations
- Develop point to point market out of the regional focus cities

2013 Winter Schedule

- Total 203 routes to 52 countries
- Opening new destinations in the Far East of Russia and CIS countries
- Increased frequency on large number of domestic routes
- 2014 Winter Olympics in Sochi

Expanding network of routes and increasing frequency across almost all regions and types of routes in response to growing demand

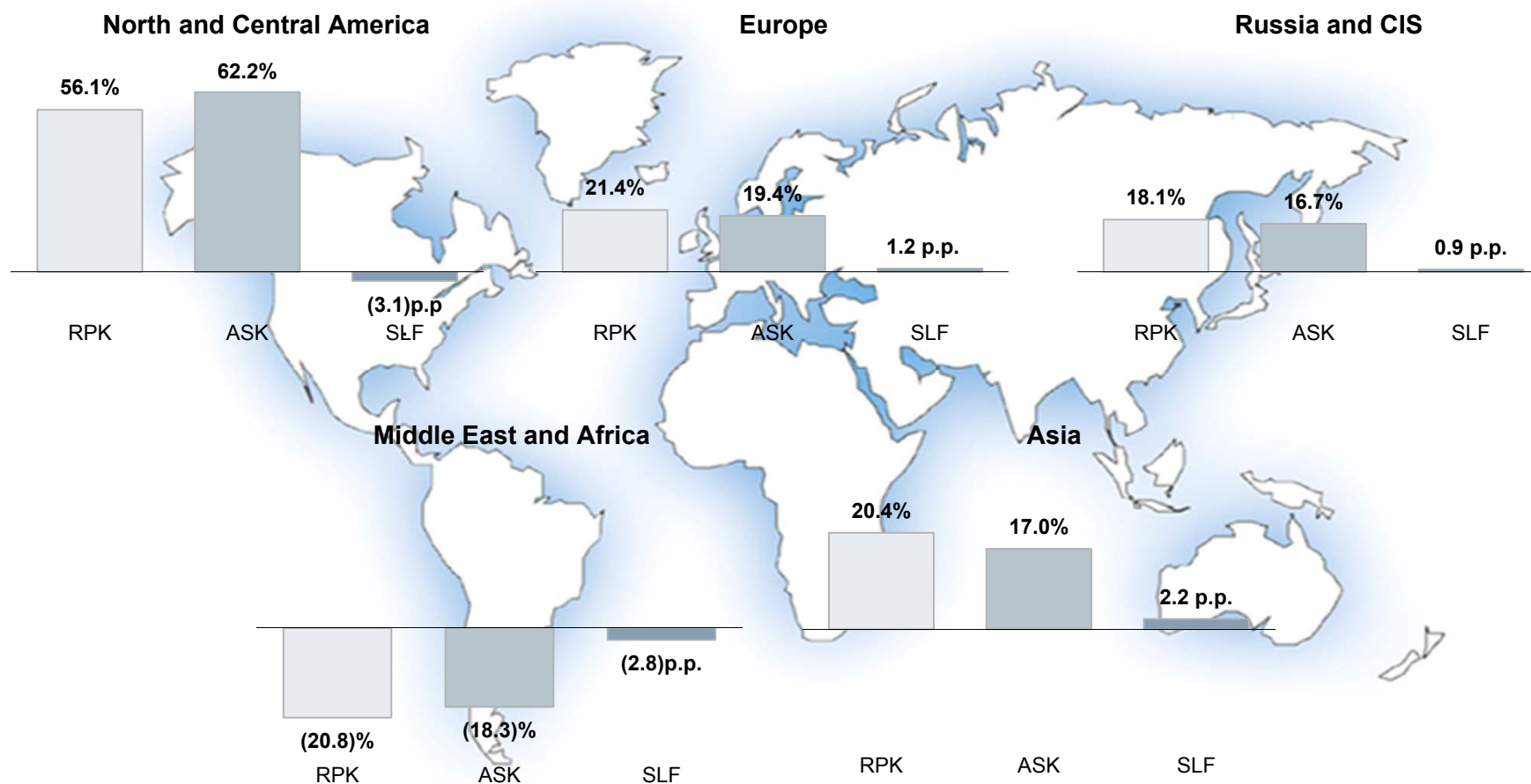
Source: TCH, Ministry of Transportation

¹ Scheduled flights.

² Passenger flights including charter flights.

Traffic and Capacity Development

(%, 9m 2013 vs. 9m 2012)



- Growth in passenger turnover in Russia, Europe and Asia, and continued expansion in North America
- Sustaining high seat load factor in a growth environment
- Continuing pressure on regional performance in Middle East and Africa as result of political instability

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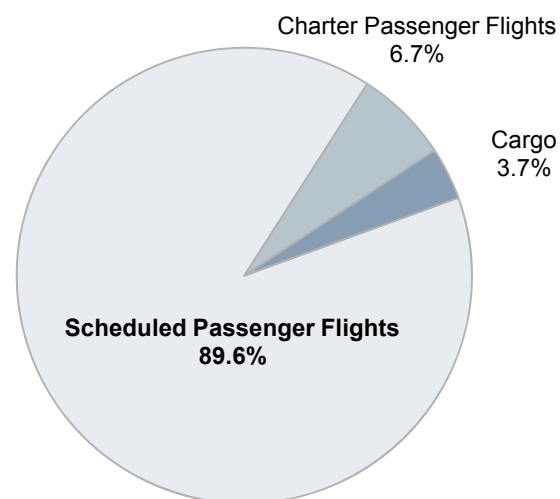


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Revenue Breakdown



Traffic Revenue Breakdown (9m 2013)



Total: \$6,259m

Revenue from Scheduled Passengers Carriages (\$m)¹

9m 2013		9m 2013	Y-o-y Change
41%	Russia	2,322	20.5%
33%	Europe	1,832	15.3%
19%	Asia	1,089	21.7%
5%	North America	259	70.4%
2%	Other ²	113	(8.0)%

Continued focus on regular flights supplemented by selected charter and opportunistic cargo operations

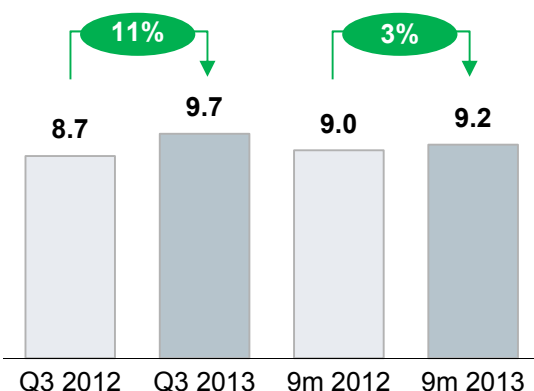
¹ Data presented based on management accounting.

² Includes Central America, Egypt and other international flights.

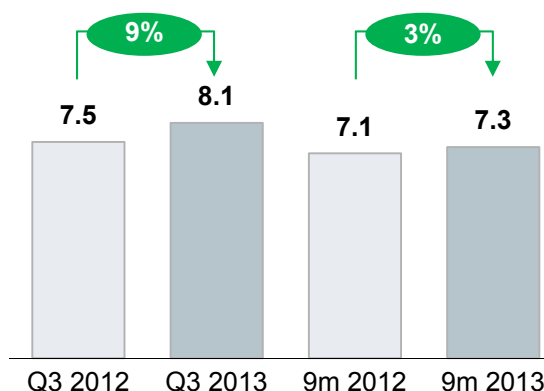
Revenue Units



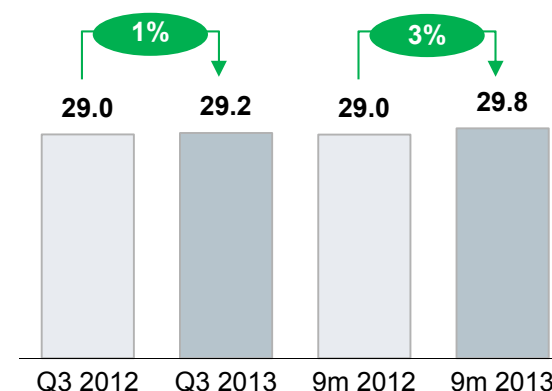
Yield: PAX Revenue / RPK
(\$ cents / pkm)



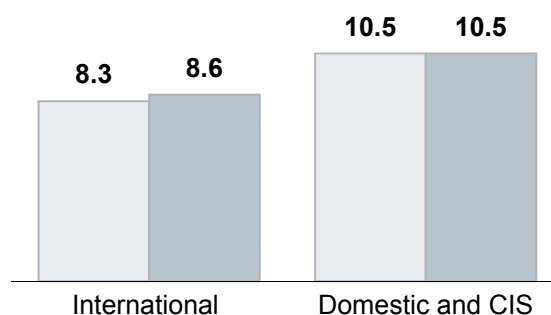
RASK: PAX Revenue / ASK
(\$ cents / ASK)



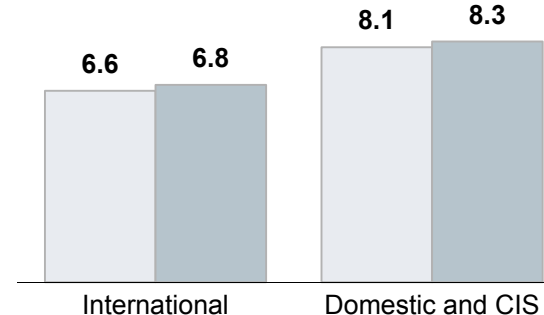
Cargo Yield: Cargo Revenue / CTK
(\$ cents / CTK)



Yield (\$ cents / pkm)¹



RASK (\$ cents / ASK)¹











□ 9m 2012 ■ 9m 2013

- Strong improvement in yield and RASK on the domestic market supported by leading market position, ability to attract transit passengers and network expansion
- Recovering yields and RASK on international routes with positive trends in Q3

¹ Data presented based on management accounting.

Cost Analysis



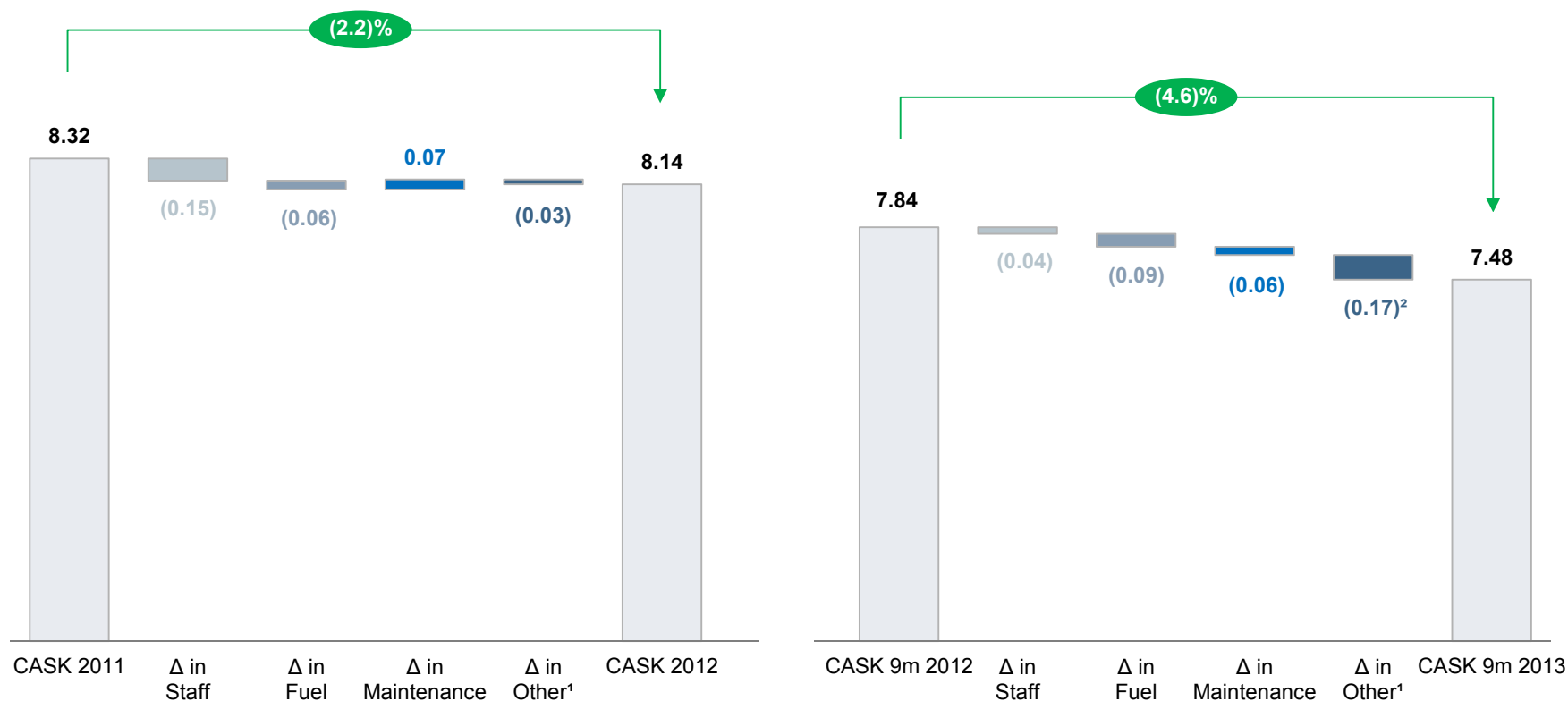
9m 2013, \$m		Q3 2013	Y-o-y Change	9m 2013	Y-o-y Change
 30.4%	Fuel	687	10.8%	1,878	11.4%
	Opex (ex. Fuel)	1,531	4.9%	4,305	10.1%
 20.3%	<i>Aircraft, Traffic and Passenger Servicing</i>	<i>471</i>	<i>12.7%</i>	<i>1,253</i>	<i>17.9%</i>
 16.2%	<i>Staff</i>	<i>315</i>	<i>(4.4)%</i>	<i>1,004</i>	<i>11.7%</i>
 7.2%	<i>SG&A¹</i>	<i>156</i>	<i>2.9%</i>	<i>447</i>	<i>9.0%</i>
 7.2%	<i>Operating Lease</i>	<i>152</i>	<i>4.6%</i>	<i>444</i>	<i>7.2%</i>
 7.1%	<i>Maintenance</i>	<i>162</i>	<i>(3.7)%</i>	<i>442</i>	<i>4.6%</i>
 4.0%	<i>D&A</i>	<i>86</i>	<i>23.2%</i>	<i>249</i>	<i>26.4%</i>
 7.6%	<i>Other Expenses</i>	<i>188</i>	<i>6.8%</i>	<i>467</i>	<i>(7.7)%</i>
	Total Opex	2,217	6.6%	6,183	10.5%
	Revenue	2,900	20.5%	7,033	16.8%

Competitive cost structure allowing for operating leverage and economies of scale

¹ Sales and marketing expenses as well as administration and general expenses.

Group Unit Costs

Cost Per ASK (\$ cent)

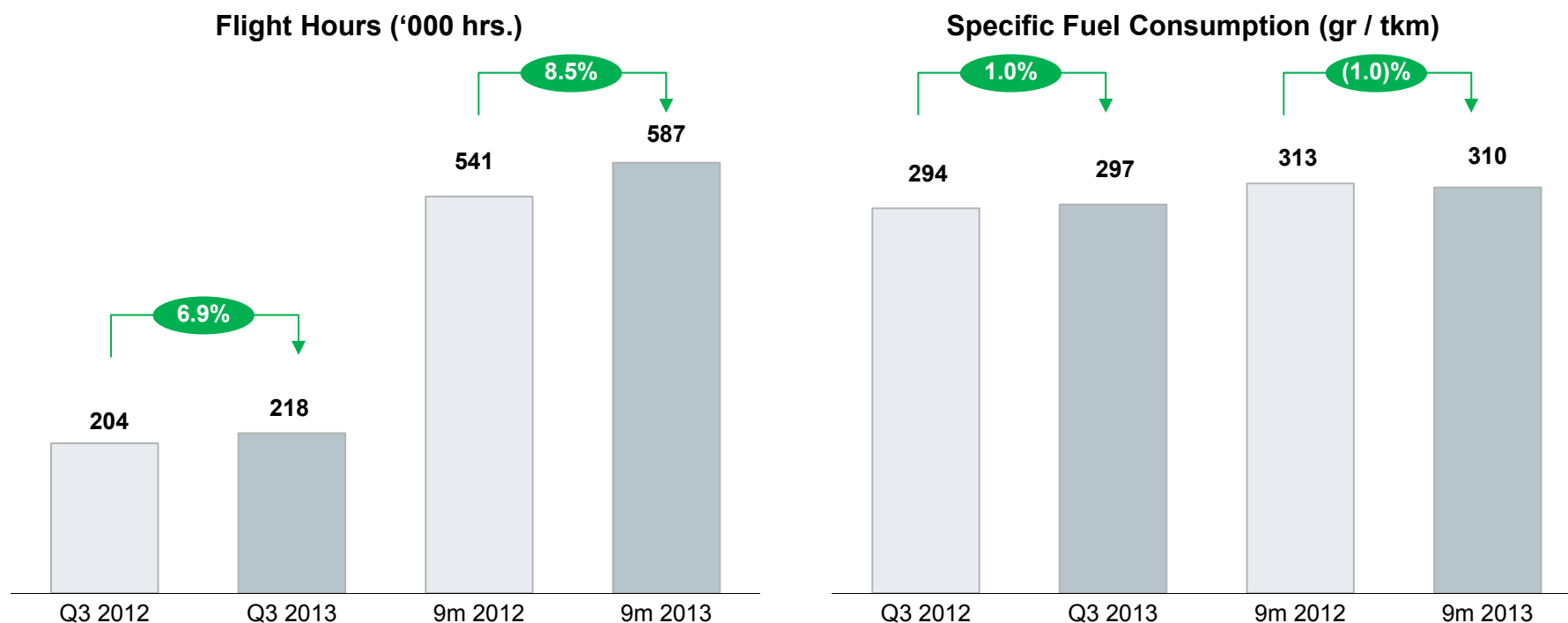


Continual focus on cost reduction via sustainable CASK decrease driven by improvement in fuel efficiency and labour productivity and subsidiary airlines turn around

¹ Other costs include other operating costs (excluding fuel and maintenance costs), depreciation and amortisation, other net expenses / (income).

² Other costs during 2013 has decreased substantially due to Aeroflot's duty-free business disposal undertaken during the year.

Managing Fuel Costs



- Efficiency gains in fuel costs as new aircraft are put into operation and old and less fuel-efficient ones are phased out
- One of the low fuel cost carriers in developed and emerging markets
- Transparent and balanced fuel costs structure with c. 19% of overall costs hedged for the next 3 years and the remaining c. 71% correlating with international price

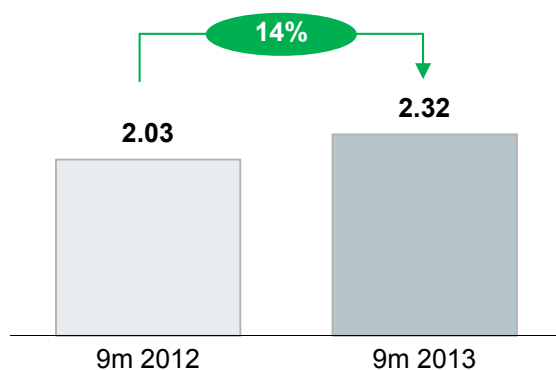
Headcount Overview and Labour Productivity



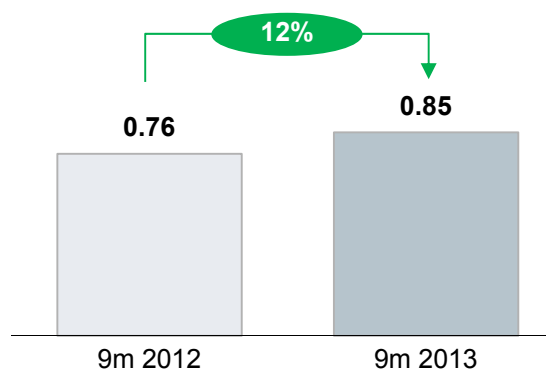
	Headcount			Change 30-Sep-2013 to 30-Sep-2012	Change 30-Sep-2013 to 31-Dec-2012
	30-Sep-2012	31-Dec-2012	30-Sep-2013		
Aeroflot JSC	16,110	16,418	17,678	10%	8%
Aeromar	2,896	2,938	2,966	2%	1%
Subsidiary Airlines	9,243	9,214	9,432	2%	2%
Other ¹	677	978	252	(63%)	(74%)
Total	28,926	29,548	30,328	5%	3%

Labour Productivity

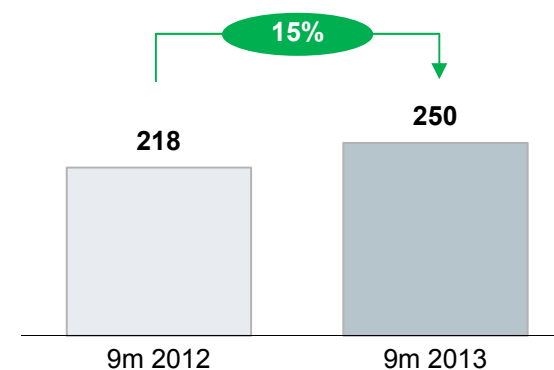
PAX Turnover / Average Headcount
(m pkm per employee)



PAX Traffic / Average Headcount
(‘000 passengers per employee)



Revenue / Average Headcount
(\$ ‘000 per employee)



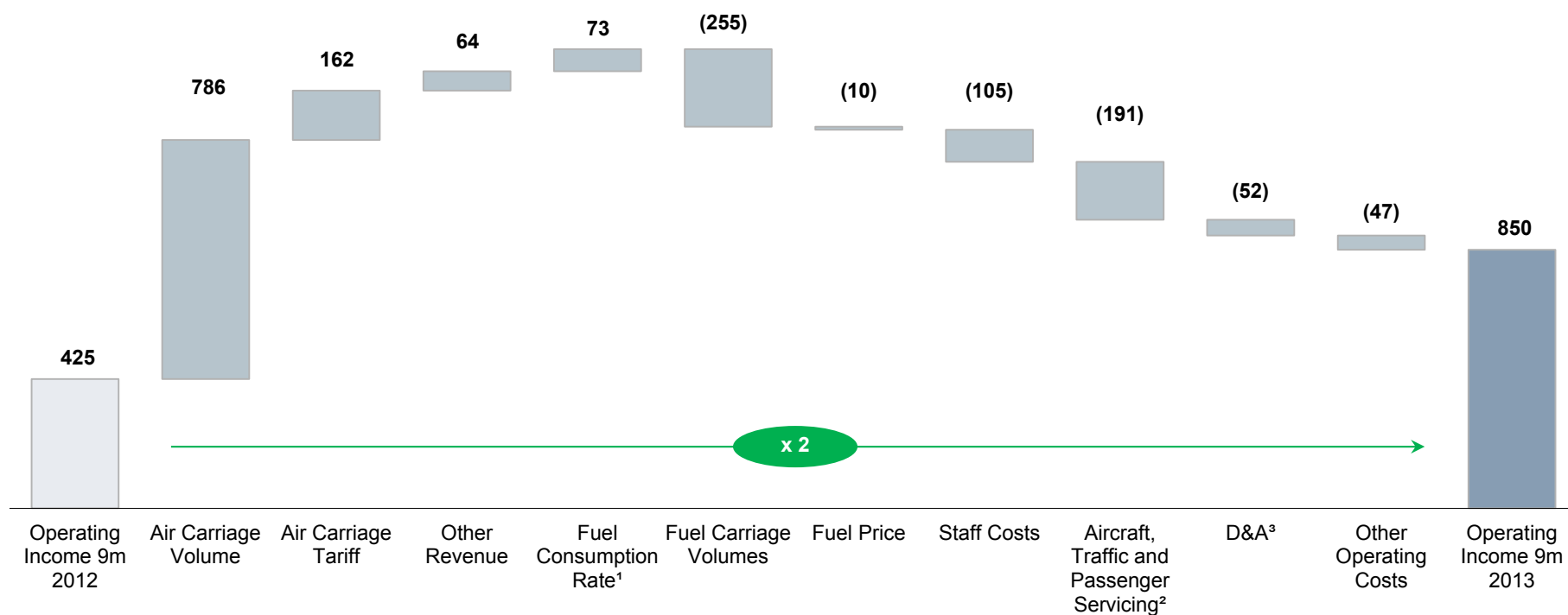
Strong improvement in labour productivity as result of favourable cost structure, with less than half of total costs linked to transportation volume, and disposal of non-core Aerofirst subsidiary

¹ Other includes Aerofirst, Sherotel and Aeroflot Aviation School.

Group Operating Income Analysis



Aeroflot Group Operating Income Evolution (\$m)



Profitability expansion driven by operating leverage as revenue growth surpassed operating costs increase

¹ Based on g/ASK.

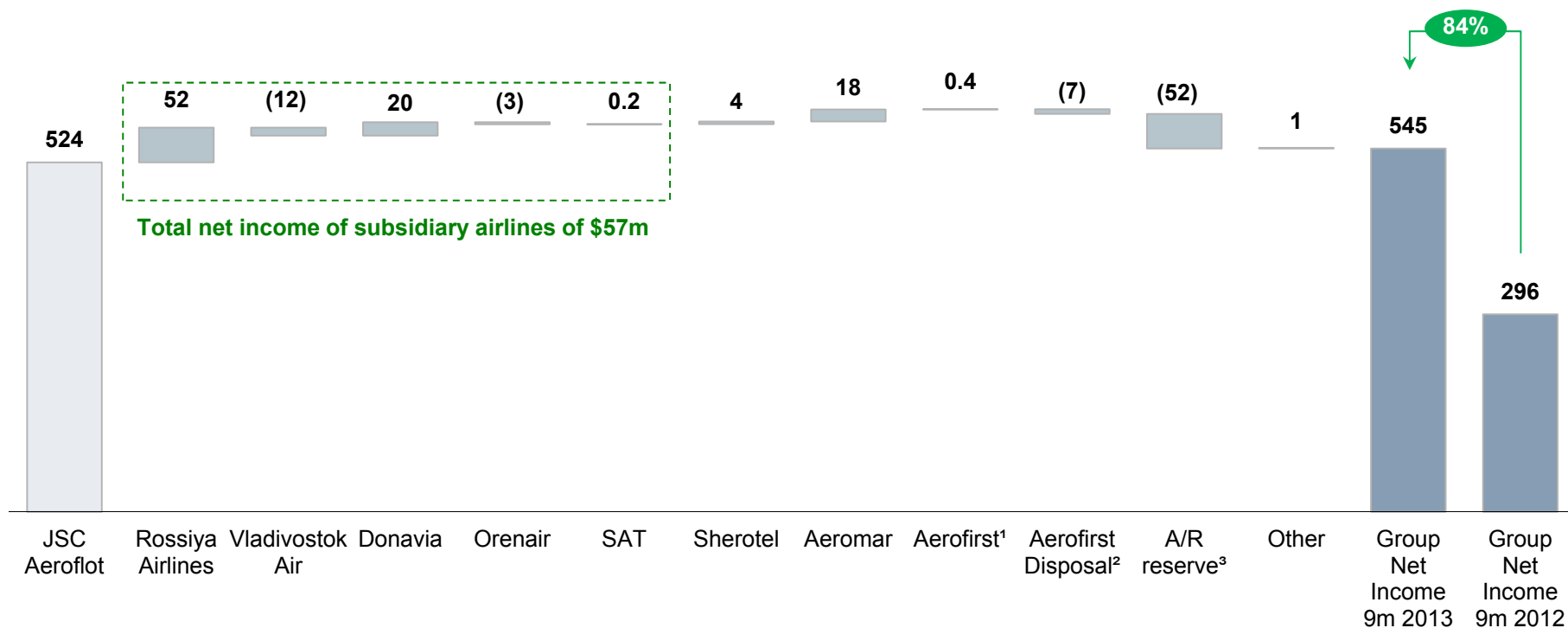
² Aircraft, traffic and passenger servicing due to carriage volumes growth.

³ D&A mainly due to new finance lease aircraft deliveries.

Group Net Income



Aeroflot Group Net Income (\$m)



Key subsidiary airlines generated total net income of \$57m as compared to \$90m loss for the same period last year, as a result of continuous cost optimisation and business processes centralisation






¹ Aerofirst financial results before disposal.

² Aerofirst net assets and goodwill write off.

³ Elimination of intercompany A/R reserve reversal.

Continued Improvement of Subsidiaries Performance



Operating Income / Net Income (\$m) ¹							Highlights
	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change	
 DONAVIA <small>Joint Stock Company</small>	(4) / (3)	7 / 6	11 / 9	(9) / (7)	26 / 20	35 / 27	<ul style="list-style-type: none"> New code-share agreement, fleet restructured, MRO centralised, unified fiscal/accounting/tax policies Key next steps: further fleet optimization (Airbus A319 base), procurement centralization Integration completed
 ROSSIYA <small>Russian Airlines</small>	60 / 55	83 / 78	23 / 23	4 / (12)	98 / 52	94 / 64	<ul style="list-style-type: none"> Network and schedule optimised (routes lower by 40%) and adjusted fleet composition, streamlined costs/integrated support functions into Aeroflot Group Key next steps: further 40% route reduction, optimise leasing arrangements, further operations integration Completion by 2014
 VLADIVOSTOK AIR	(35) / (30)	(10) / (11)	25 / 19	(69) / (60)	7 / (12)	76 / 48	<ul style="list-style-type: none"> Completed Vladavia network optimisation, code-sharing agreement, in place, fleet optimization, MRO, sales and ground handling integrated Merging Vladavia and SAT into Aurora Airline: creating a sole airline in the Far East with potential 6m potential passenger traffic Key next steps: further fleet optimization and key functions centralization
 SAKHALINSKIE AVIATRASSY	(1) / (1)	3 / 3	4 / 4	1 / 0	1 / 0.2	0 / 0	
 ORENAIR <small>CHARTER AIRCRAFT</small>	2 / (0)	20 / 14	18 / 14	(7) / (11)	(0) / (3)	7 / 8	<ul style="list-style-type: none"> Consolidated all charter programs from Donavia and Vladavia Key next steps: long-haul fleet extension, ongoing charter program transfer (Rossiya Airlines to/from St.-Petersburg) Integration completed
→ Consolidated into Aurora Airline							

- Successfully conducting integration and turnaround of 5 subsidiaries via strong focus on operational optimization and cost improvement
- Key next steps around further strategic expansion 1) creating Aurora, the sole airline in the Far East – a 6m potential passenger market, and 2) Orenair as a charter player, an attractive new market

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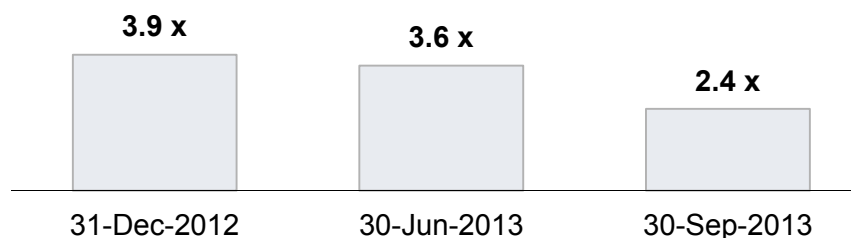
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Leverage

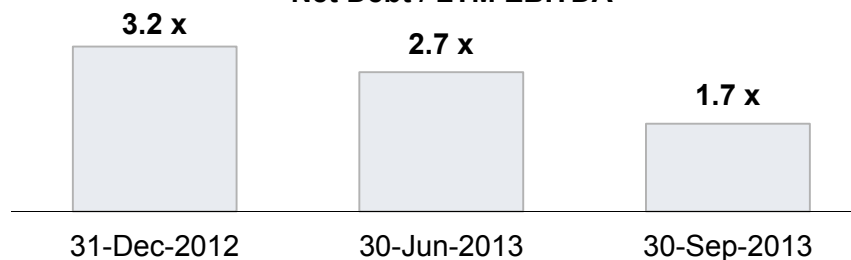


	Debt (\$m)		
	30-Jun-2013	30-Sep-2013	Change
Borrowings	417	401	(4%)
Finance Lease Liabilities	2,335	2,264	(3%)
Pension Liabilities	22	22	-
Customs Duties	12	10	(17%)
Total Debt	2,787	2,697	(3%)
Cash and Short Term Investments	717	767	7%
Net Debt	2,069	1,931	(7%)

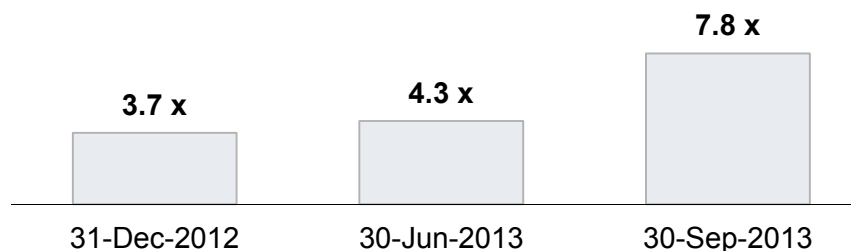
Total Debt / LTM EBITDA



Net Debt / LTM EBITDA



LTM EBIT / LTM Net Interest Cost

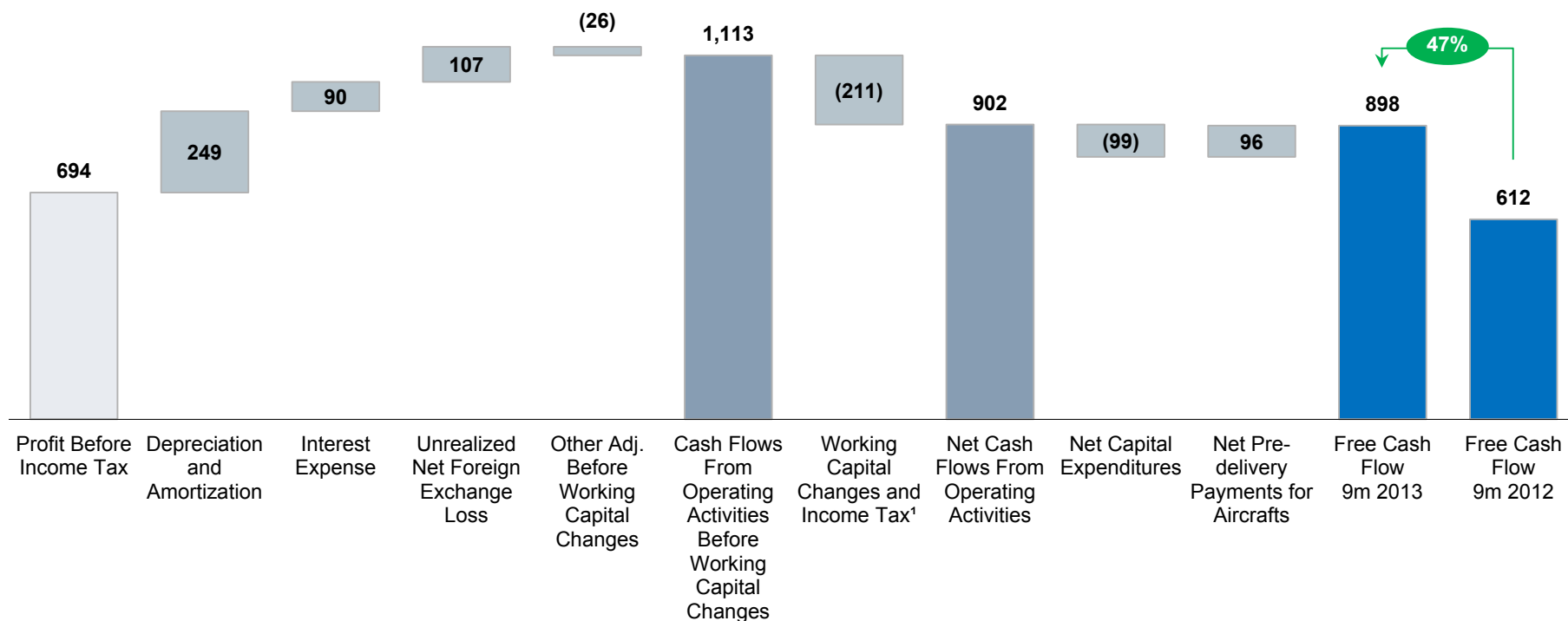


- Decrease in net debt as result of higher cash position
- Steadily declining leverage ratio driven by expanding earnings
- Bigger portion of fleet financed via operating leases vs. financial

Operating Free Cash Flow and Liquidity



9 Months 2013 Operating Free Cash Flow (\$m)



- Strong cash flow generation over the last 9 months
- Cash position of \$759m
- Undrawn credit lines of \$689m

¹ Includes net income tax paid of \$86m.

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Aeroflot Group Fleet



	Type	Aeroflot	Subsidiaries	Total	Owned	Financial Lease	Operating Lease
Long-haul	Boeing B-767	5	3	8	-	-	8
	Airbus A-330	22	-	22	-	8	14
	Tu-204	-	6	6	-	6	-
	Boeing B-777	4	3	7	-	4	3
	Illyshin Il-96-300	6	-	6	6	-	-
	McDonnell Douglas MD-11	3	-	3	-	-	3
	Total	40	12	52	6	18	28
Medium-haul	Airbus A-319	15	23	38	-	13	25
	Airbus A-320	51	15	66	-	1	65
	Airbus A-321	23	-	23	-	21	2
	Boeing B-737	1	27	28	-	2	26
	Total	90	65	155	-	37	118
Short-haul	Mil Mi-8	-	4 ¹	4	4	-	-
	Antonov An-24	-	1 ²	1	1	-	-
	DHC 8 Series 200	-	2	2	-	-	2
	DHC 8 Series 300	-	4	4	-	-	4
	Antonov An-148	-	6	6	-	6	-
	SSJ 100	10	-	10	-	-	10
	Total	10	17	27	5	6	16
	Total fleet	140	94	234	11	61	162

- Bigger portion of the fleet is financed by operating vs. finance leases (162 vs. 61 aircraft)
- Continued renewal of aircraft fleet, substituting old aircraft with modern fuel-efficient aircraft
- Average age of JSC Aeroflot's aircraft fleet is 5.6 years, one of the youngest fleet in the industry

¹ As at 30-Sep-2013, one temporarily is not in operation.

² As at 30-Sep-2013, temporarily is not in operation.

Group Fleet Order and Phase-Off Schedule



Total Aircraft Delivery Schedule in Accordance with Existing Contracts¹

Type of Aircraft	Delivered as at 27-Nov-2013	2013	2014	2015	2016
Long-haul	37	-	6	3	5
A-330	22	-	-	-	-
B-767	5	-	-	-	-
B-777	4	-	6	3	3
B-787	-	-	-	-	2
Ilyushin Il-96	6	-	-	-	-
Medium-haul	91	3	18	12	22
A-319	13	-	-	-	-
A-320	52	-	13	-	5
A-321	24	2	-	-	2
B-737 ²	2	1	5	12	15
Short-haul	10	-	8	12	-
SSJ-100 ³	10	-	8	12	-
Total	138	3	32	27	27

Aircraft Phase-off Schedule

Type of Aircraft	Phased off as at 27-Nov-2013	2013	2014	2015	2016
Long-haul	11	4	7	-	-
B-767	5	1	4	-	-
Ilyushin Il-96	6	3	3	-	-
Medium-haul	89	1	4	4	7
A-319	13	1	2	4	-
A-320	52	-	2	-	4
A-321	24	-	-	-	3
Total	100	5	11	4	7

- **Aeroflot Group's fleet expansion is in line with an aim of being a profitable global player**
- **In 2014-2016, Aeroflot Group will increase its fleet by 86 new aircraft**
- **By the end of 2014, Aeroflot plans to phase out Il-96, B-767 and few A-320 family aircraft (lease term expiring)**

¹ Only passenger aircraft, as of 27-Nov-2013.

² 18 of 50 aircraft with deliveries in 2013-2017 are planned to be assigned to subsidiaries.

³ 10 SSJ aircraft in 2015 are planned to be delivered to subsidiaries.

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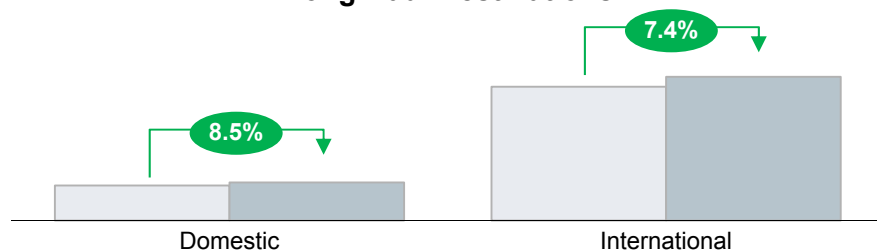
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Route Network – Winter 2013 Schedule

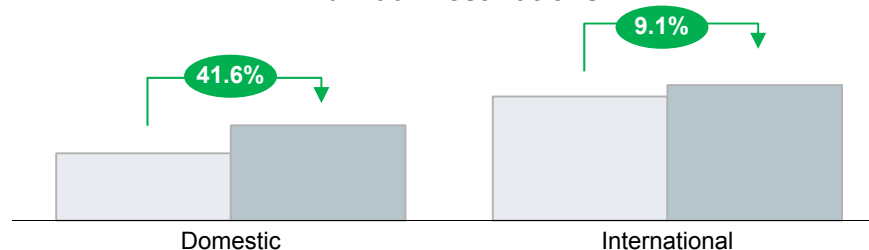


Increase in Available Seat-Kilometers (ASK) in Winter 2013 Schedule Compared to Winter 2012 Schedule

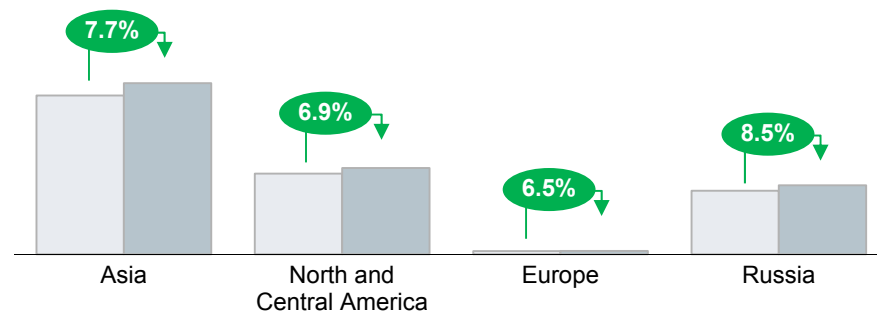
Long-Haul Destinations



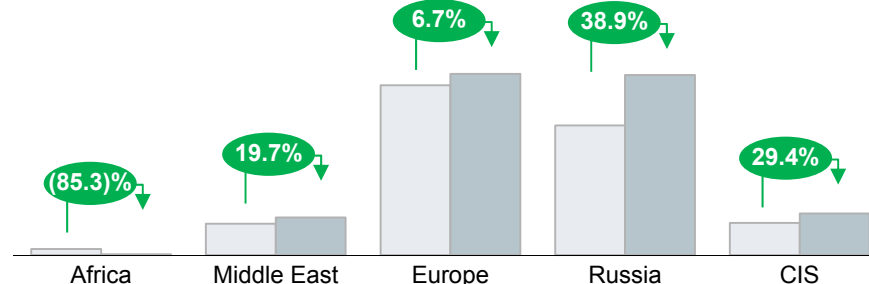
Mid-Haul Destinations



Long-Haul Destinations



Mid-Haul Destinations

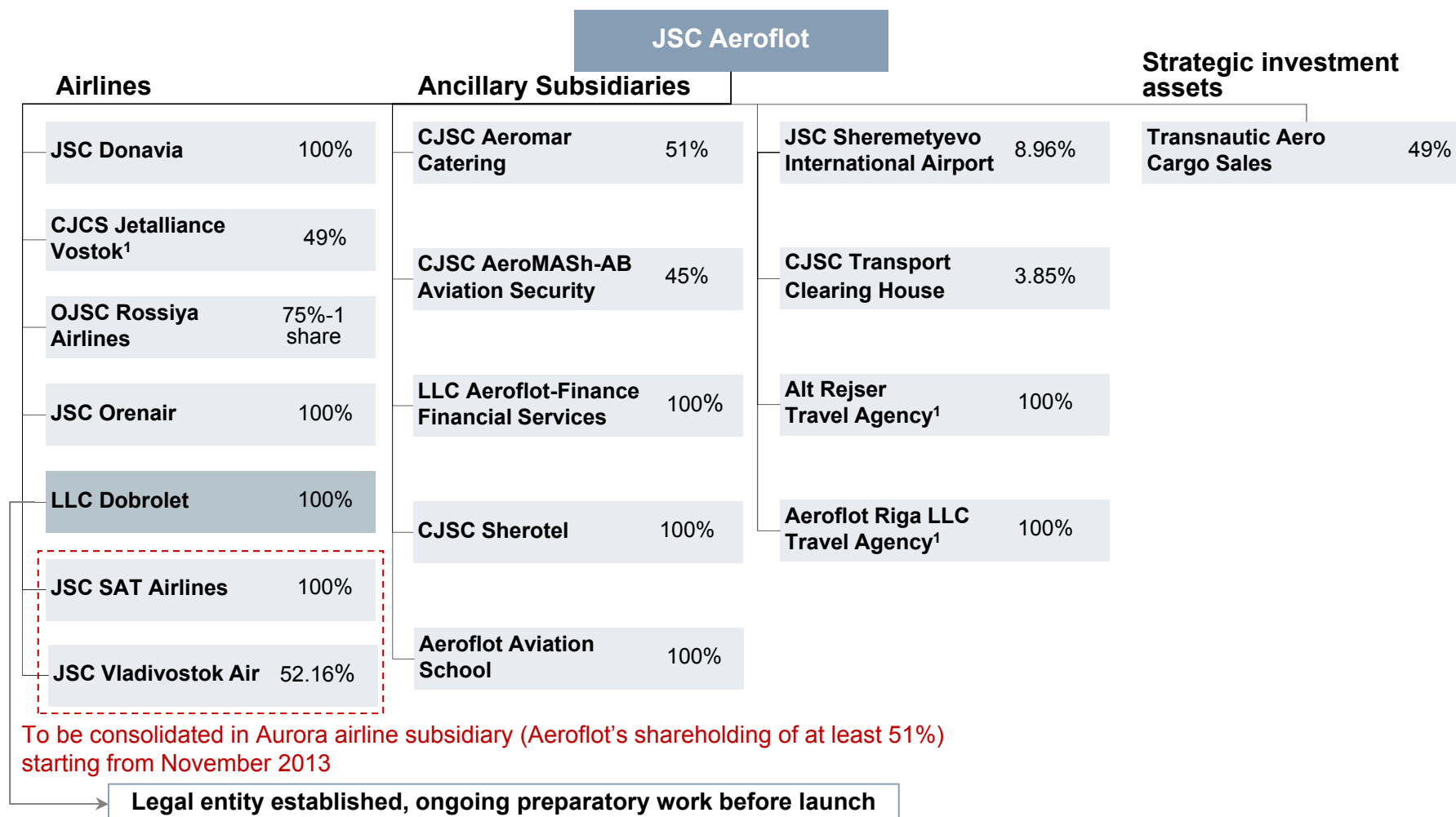


□ Winter 2012

■ Winter 2013

- In Winter 2013 schedule JSC Aeroflot will be operating its own flights to 122 destinations in 52 countries
- In addition to own flights, Company's subsidiaries under 100% commercial management of JSC Aeroflot operate flights to 81 destinations. Flights to additional 78 destinations are operated under code-share agreements with partner airlines
- Transit passenger traffic of the Company in Winter 2013 season will grow by 19.5% compared to Winter 2012 season and total 3.3m passengers which equals to 35% of total passenger traffic of the Company

Aeroflot Group Structure



¹ Subsidiaries in liquidation or of dormant status.

Key Financial Data for JSC Aeroflot



\$m, Unless Otherwise Stated	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
Revenue ¹	1,754	2,162	23%	4,392	5,302	21%
RPK ² (m pkm)	15,152	17,588	16%	37,771	45,362	20%
Yield ³ (\$ cents/pkm)	9.7	10.3	6%	9.6	9.6	1%
EBITDAR ⁴	445	762	72%	922	1,258	36%
Margin (%)	25%	35%	10p.p.	21%	24%	3p.p.
EBITDA ⁵	348	664	91%	649	974	50%
Margin (%)	20%	31%	11p.p.	15%	18%	4p.p.
Operating Income	289	587	103%	482	747	55%
Margin (%)	16%	27%	11p.p.	11%	14%	3p.p.
Net Income	253	457	81%	367	524	42%
Margin (%)	14%	21%	7p.p.	8%	10%	1p.p.
Net Debt ⁶				1,072	1,254	17%

Note: Financial data as per IFRS before intercompany eliminations.

¹ Revenue presented net of intercompany eliminations.

² RPK = revenue passenger kilometre.

³ Yield = PAX Traffic Revenue / RPK.

⁴ EBITDAR = EBITDA + operating lease expenses.

⁵ EBITDA = operating income + depreciation & amortisation + customs duties.

⁶ Net Debt = borrowings + finance lease liabilities + pension liabilities + custom duties – cash and short-term investments.

Key Operating Data for JSC Aeroflot and Aeroflot Group



	Unit	JSC Aeroflot			Aeroflot Group		
		9m 2012	9m 2013	Change	9m 2012	9m 2013	Change
Passenger Turnover	m pkm	37,771	45,362	20%	56,229	65,363	16%
International Routes		26,023	30,741	18%	37,606	43,147	15%
Domestic Routes		11,748	14,621	24%	18,624	22,216	19%
Passenger Capacity	m ASK	48,134	56,944	18%	71,341	82,608	16%
International Routes		33,704	39,185	16%	47,296	54,368	15%
Domestic Routes		14,429	17,760	23%	24,045	28,240	17%
Tonne-Kilometres	m tkm	4,225	4,796	14%	5,951	6,654	12%
International Routes		3,014	3,294	9%	4,066	4,417	9%
Domestic Routes		1,210	1,502	24%	1,886	2,237	19%
Passenger Traffic	'000 PAX	13,292	15,732	18%	20,938	24,007	15%
International Routes		8,069	9,331	16%	12,181	13,449	10%
Domestic Routes		5,224	6,401	23%	8,757	10,558	21%
Cargo and Mail Carried	tones	141,822	132,215	(7)%	163,685	153,604	(6)%
International Routes		109,137	91,688	(16)%	113,157	94,545	(16)%
Domestic Routes		32,684	40,527	24%	50,528	59,058	17%
Seat Load Factor	%	78.5%	79.7%	1.2p.p.	78.8%	79.1%	0.3p.p.
International Routes		77.2%	78.5%	1.2p.p.	79.5%	79.4%	(0.2)p.p.
Domestic Routes		81.4%	82.3%	0.9p.p.	77.5%	78.7%	1.2p.p.
Flight Hours	hours	343,304	379,526	11%	541,205	587,222	9%
Yield	\$ cents / pkm	9.6	9.6	1%	9.0	9.2	3%
RASK	\$ cents	7.5	7.7	2%	7.1	7.3	3%

Key Operating Data of Subsidiary Airlines

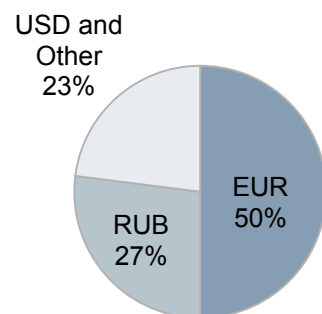


		Rossiya Airlines	Orenair	Vladivostok Air	SAT	Donavia	Total
Passenger Traffic ('000 PAX)	9m 2013	3,589	2,547	930	204	1,004	8,275
	9m 2012	3,362	2,436	913	202	732	7,645
	Change, %	7%	5%	2%	1%	37%	8%
Passenger Turnover (m pkm)	9m 2013	7,241	8,873	2,190	190	1,506	20,001
	9m 2012	6,921	7,707	2,569	191	1,071	18,459
	Change, %	5%	15%	(15%)	(1%)	41%	8%
Seat Load Factor, %	9m 2013	78%	83%	70%	61%	68%	78%
	9m 2012	79%	87%	69%	61%	71%	80%
	Change, %	(0.6)p.p.	(5.3)p.p.	1.5p.p.	(0.3)p.p.	(3.6)p.p.	(2.0)p.p.
Flight Hours, hours	9m 2013	85,480	65,104	28,685	6,283	22,144	207,696
	9m 2012	83,776	59,165	30,114	7,294	17,550	197,899
	Change, %	2%	10%	(5%)	(14%)	26%	5%
Revenue ¹ , \$m	9m 2013	816	546	406	72	280	2,120
Net Profit/Loss ¹ , \$m	9m 2013	52	(3)	(12)	0.2	20	57
Aurora							

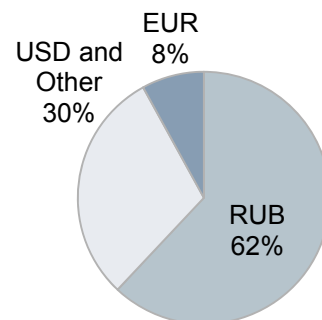
¹ According to IFRS, excluding intercompany operations.

Currency Risk Management

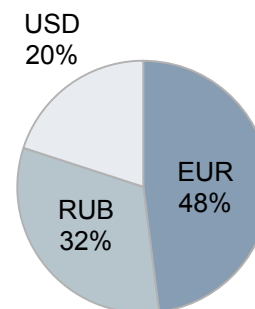
Revenue Structure, 2012



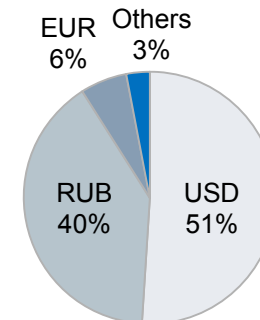
Cost Structure, 2012



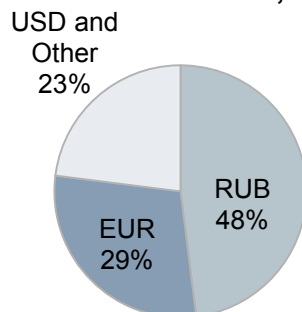
Revenue Structure, 2013F



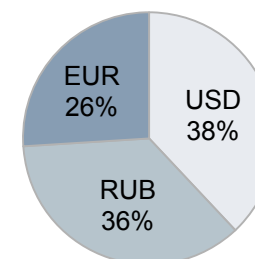
Cost Structure, 2013F



**Hedged
Revenue Structure, 2012**



**Hedged
Revenue Structure, 2013F**



Summary Financial Tables

Income Statement



	3 months 30-Sep-2012	3 months 30-Sep-2013	9 months 30-Sep-2012	9 months 30-Sep-2013
Traffic Revenue	2 148	2,594	5,311	6,259
Other Revenue	258	306	710	774
Revenue	2,406	2,900	6,021	7,033
Operating Costs	(1,678)	(1,790)	(4,492)	(4,905)
Staff Costs	(330)	(315)	(899)	(1,004)
Depreciation and Amortisation	(70)	(86)	(197)	(249)
Other (Expenses)/Income, Net	(2)	(26)	(8)	(26)
Operating Costs	(2,079)	(2,217)	(5,596)	(6,183)
Operating Profit	327	683	425	850
Finance Income	86	29	79	74
Finance Costs	(36)	(37)	(94)	(231)
Share of Results of Equity Accounted Investments	1	1	2	1
Profit Before Income Tax	378	676	412	694
Income Tax	(89)	(132)	(115)	(148)
Profit for the Period	289	544	296	545

Attributable to:

Shareholders of the Company	284	522	319	527
Non-controlling Interest	5	21	(23)	18

Summary Financial Tables

Balance Sheet



	31-Dec-2012	30-Sep-2013
Assets		
Current Assets		
Cash and Cash Equivalents	496	759
Short-term Investments	5	8
Accounts Receivable and Prepayments	1,553	1,900
Aircraft Lease Deposits	8	14
Income Tax Receivables	69	3
Expendable Spare Parts and Inventories	141	142
Assets Held for Sale	60	-
	2,333	2,826
Non-current Assets		
Equity Accounted Investments	3	4
Long-term Investments	200	189
Aircraft Lease Deposits	35	30
Deferred Tax Assets	96	87
Other Non-current Assets	270	218
Prepayments for Aircraft	446	271
Property, Plant and Equipment	2,436	2,746
Intangible Assets	109	95
Derivative Financial Instruments	93	85
Goodwill	226	206
	3,913	3,929
Total Assets	6,246	6,755

Summary Financial Tables

Balance Sheet (continued)



	31-Dec-2012	30-Sep-2013
Liabilities and Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	989	1,190
Unearned Transportation Revenue	503	444
Deferred Revenue Related to Frequent Flyer Programme	12	12
Provisions	4	40
Short-term Borrowings	466	121
Finance Lease Liabilities	246	268
Liabilities Associated with Assets Classified as Held for Sale	26	-
	2,246	2,075
Non-current Liabilities		
Long-term Borrowings	240	280
Finance Lease Liabilities	1,635	1,996
Provisions	3	3
Deferred Tax Liabilities	74	29
Deferred Revenue Related to Frequent Flyer Programme	45	47
Derivative Financial Instruments	145	147
Other Non-current Liabilities	231	186
	2,374	2,689
Equity		
Share Capital	52	52
Treasury Stock	(130)	(112)
Accumulated Gain on Disposal of Treasury Shares	49	50
Investment Revaluation Reserve	(0.4)	(0.4)
Cumulative Translation Reserve	(168)	(290)
Hedge Reserve	17	(8)
Share Based Payment's Reserve	7	2
Retained Earnings	1,948	2,434
Equity Attributable to Shareholders of the Company	1,775	2,128
Non-controlling Interest	(149)	(137)
Total Equity	1,626	1,991
Total Liabilities and Equity	6,246	6,755

Summary Financial Tables

Condensed Cash Flow Statement



	Nine-Month Period Ended 30-Sep-2012	Nine-Month Period Ended 30-Sep-2013
Operating Profit Before Working Capital Changes	629	1,113
Net Cash Flows from Operating Activities	631	902
Net Cash Flows Used in Investing Activities	(5)	(4)
Net Cash Flows Used in Financing Activities	(439)	(597)
Net Increase/(Decrease) in Cash and Cash Equivalents	204	263
Cash and Cash Equivalents at the End of the Period	597	759