

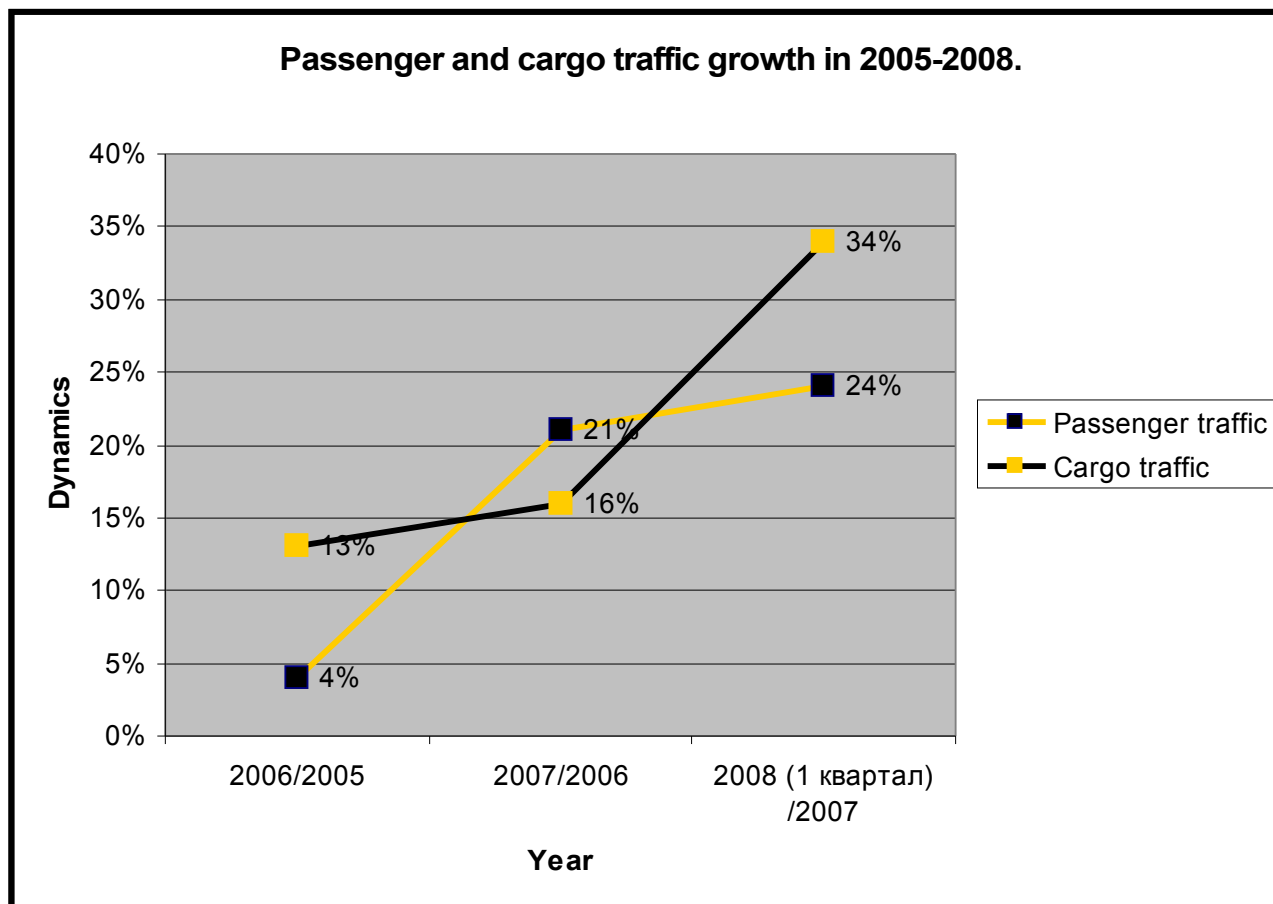
**Activity report for Novaport LLC
in the first quarter of 2008**



Analysis of activity of airport companies in the first quarter of 2008.

Production activity.

1. The growth rates of production indexes in the first quarter of 2008 are much higher than in the corresponding period last year. This is due mainly to high growth rates in Tolmachevo.
2. Total passenger traffic in 2008 has increased by 24% (31% in Tolmachevo), which is higher than the average growth rate of 2007.
3. Cargo traffic is growing at a much higher rate than passenger traffic (34%). This tendency is typical of all airports except the Airport of Tomsk.



4. Growth of summary takeoff weight is seen in all airports except the Airport of Barnaul. It is due specifically to the growth in the number of flights (23%). The trend for lowering the average aircraft weight continues.

5. The factual growth rate of fuel realization is 31% due to the growing turnover in Tolmachevo (in spite of reduced fuelling volumes in Barnaul.)

Table 1. Airport production indexes in the first quarter of 2008.

Production indexes	2008	Growth rate	Tolmachevo	Chelyabinsk	The Altai	Chita	Tomsk
Flights	5541	23%	35%	15%	9%	23%	100%
Summary takeoff weight, thousand tons	383	19%	27%	13%	-8%	8%	106%
Passenger traffic, thousand people	694	24%	31%	23%	6%	15%	104%

Technical service, standard hours	41674	18%	41%	-3%			
Cargo traffic, tons	6085	34%	36%	-	16%	-4%	106%
Fuel realization, tons	26661	31%	42%	-	-6%		

Financial results

1. The total income of the companies in the first quarter of 2008 has grown by 428 million rubles and makes up 1.2 billion rubles, or 55% of growth against the income in the first quarter of last year. This growth in income is due to the rise of production indexes, as well as to the introduction of new rates.

2. The gross margin has increased by 109 million rubles and makes up 209 million rubles, which is twice as high as last year's level. Excluding the fuel sector, the income is 175 million rubles (up 76% against last year's level).

3. The total net income of the companies is 36.7 million rubles, while the loss of last year was 30.3 million rubles. Excluding the fuel sector the income is 22.3 million rubles.

Table 2. Financial results

Financial figures	Total of the project (thousand rubles)	Growth rate by 2007	Tolmachevo	Chelyabinsk	the Altai	Chita	Tomsk	IAB
Income	1 209 030	55%	777 683	95 173	145 010	26 743	40 350	11 652
Prime cost	999 932	47%	642 715	94 633	144 720	30643	36 447	4 891
Gross margin	209 098	109%	134 968	540	290	-3900	3 903	6 761
Commercial expenses	54 162	123%	29 517	0	8 570	843	0	0
Management expenses	77 784	17%	60 056	0	0	0	6 871	1 338
Operating profit	77 152	739%	45 395	540	-8 280	-4743	-2 968	5 423
Balance profit	57 402	-	25 604	316	-9 924	-3878	-4 266	6 151
Net income	36 753	-	16 493	61	-7 846	-3045	-3 685	3 491

Main balance indexes

1. The total assets of the companies in the first quarter of 2008 have decreased by 21.8 million rubles and stand at 6 billion rubles. This figure takes into account that:

- The summary assets not in use have grown by 71.2 million rubles and stand at 4.7 billion rubles;
- The summary current assets have decreased by 93 million rubles and stand at 1.3 billion rubles.

2. In the liabilities consolidated balance, the summary long-term loan proceeds have grown by 49 million rubles and stand at 755.4 million rubles.

3. Short-term papers have fallen down by 65.6 million rubles and equal 985 million rubles.

4. The summary funds of the companies have decreased by 9 million rubles and stand at 4.2 billion rubles. This decrease is caused by the pay out of dividends of 45 million rubles to Jet-Shipping LLC.

Table 3. Basic balance indexes

Balance indexes	Total of the project	Growth rate	Tolmachevo	Chelyabinsk	The Altai	Chita	Tomsk
Assets, including:	5 983 146	0%	4 327 353	399 570	202 218	104 221	62 233
Assets not in use	4 759 158	2%	3 817 271	228 065	93 023	68 205	28 249
OS	4 183 890	4%	3 551 717	140 828	71 463	55 645	26 055
Current assets	1 223 989	-7%	510 082	171 505	109 195	36 016	33 984
Liabilities, including:	5 983 146	0%	4 327 353	399 570	202 218	104 221	62 233
Long-term loan proceeds	755 396	7%	406 167	726	20 430	0	3 143
Papers	985 446	-6%	449 513	145 579	65 385	22 398	36 050
Credits	193 642	3%	148 764	13 900	364	0	8 874
Own funds	4 210 025	0%	3 446 129	253 265	115 353	81 533	23 040

Meeting the budget

1. The summary income equals 106% of the income plan, the income growth is 3.7 million rubles against the plan. Including:

- Tolmachevo: 53.9 million rubles excess income or 122% of the plan;
- Chita: 1.5 million rubles excess income or 106% of the plan;
- Tomsk: 823,000 million rubles lower income or 98% of the plan;
- Chelyabinsk: 8.2 million rubles lower income or 92% of the plan;
- The Altai: 12.6 million rubles lower income or 92% of the plan.

2. The expense budget is 9.2 million rubles. Including:

- The Altai: 9.7 million rubles on expenses or 94% of the plan;
- Chita: 974 000 rubles on expenses or 97% of the plan;
- Chelyabinsk: 1.7 million rubles on expenses or 98% of the plan;
- Tomsk: 884,000 rubles on expenses or 98% of the plan;
- Tolmachevo: 4.1 million rubles excess expenses or 102% of the plan.

3. The summary operating profit is 19.6 million rubles, while the predicted loss is 23.3 million rubles. Including:

Table 4. Meeting the plan.

Indexes	Income (thousand rubles)	Expenses (thousand rubles)	Operating profit (thousand rubles)
All airports			
plan	574,828	598,150	-23,322
fact	608,606	588,920	19,686
% of the plan	106%	98%	-
Tolmachevo (without fuel)			
plan	247,357	271,215	-23,858
fact	301,329	275,371	25,958
% of the plan	122 %	102 %	-
The Altai			
plan	157,620	163,075	-5,455
fact	145,011	153,291	-8,280
% of the plan	92 %	94 %	-
Chelyabinsk			
plan	103,449	87,198	16,251
fact	95,173	85,454	9,719
% of the plan	92%	98%	60%
Tomsk			
plan	41,173	44,202	-3,029
fact	40,350	43,318	-2,968
% of the plan	98 %	98 %	-

Chita			
plan	25,229	32,460	-7,231
fact	26,743	31,486	-4,743
% of the plan	106 %	97 %	-