

**Activity report for Novaport LLC
for the first half-year of 2008**

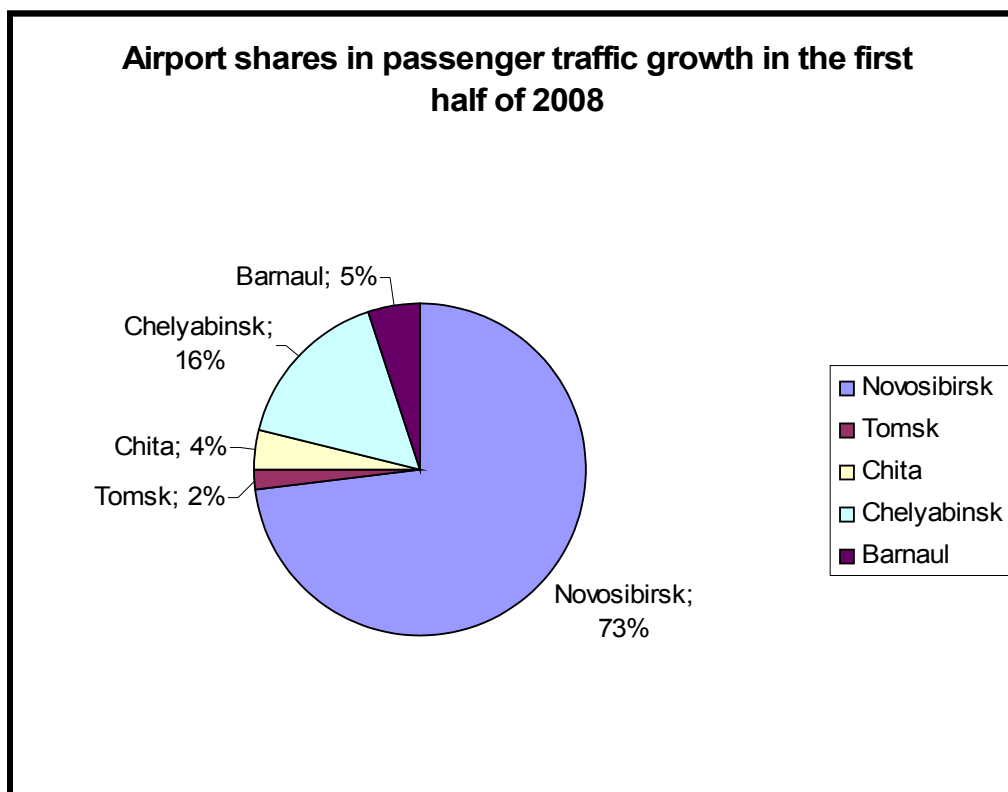


Moscow, 2008

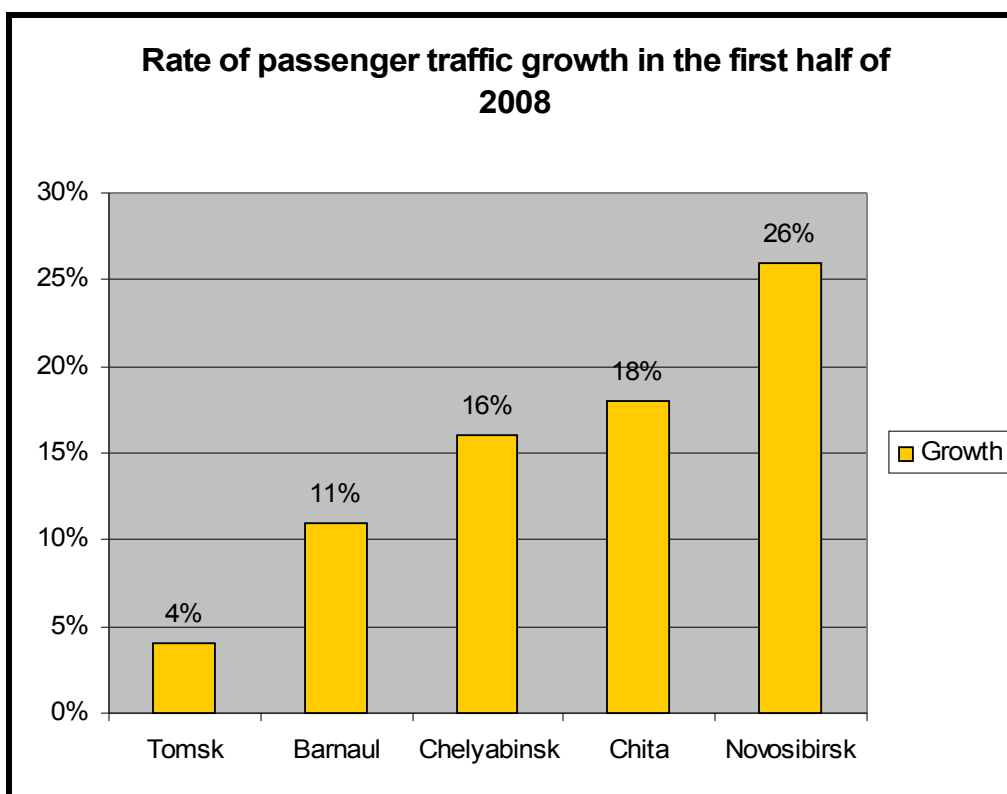
Analysis of activity of airport companies in the first half-year of 2008

Production activity.

1. In the first half-year of 2008, the total sorties jumped by 1,897 to 12,260 un., which makes up a 19% growth if compared to the similar period of the last year. Tolmachevo airport provided for 81% of the above-said growth, while Tomsk airport showed the lowest figures (-4%). However, the companies hit the target by 107%.
2. The total takeoff mass rose by 85,000 tons to 840,000 tons that comes to a 11% growth, 96% of which has been contributed by Tolmachevo airport. The companies hit the target by 110%.
3. The passenger traffic hiked by 267,000 people to 1,593,000 people that comes to a 20% growth.



4. Tolmachevo showed the highest passenger traffic growth rates of 26%, which provided for a 73% growth, while Tomsk airport showed the lowest growth rates of 4%.



5. The companies hit the passenger traffic target by 108% thanks to the figures of Tolmachevo and Barnaul only.
6. The cargo traffic increased by 3,000 tons to 14,000 tons, which is a 27% growth if compared to the similar period of the last year. The companies hit the target by 107%. The ultimate cargo traffic growth of 40% was registered in Chita. However, the cargo traffic growth rates in all airports by far exceed the passenger traffic growth rates.
7. The total maintenance volumes rose by 9,300 spt/h (standard performance time per hour) to 94,317 spt/h. Thus, the growth made up 11%. The companies hit the target by 108% thanks to the figures of Tolmachevo only.
8. The jet fuel sales increased by 2,730 tons to 53,173 tons, which is by 5% more than for the similar period of the last year thanks to the sales growth at Tolmachevo only. In general, the companies hit the target by 94%.

Table 1. Production performance

Figures	TOTAL:		Tolmachevo	Chelyabinsk	Tomsk	Barnaul	Chita
	At actual	% growth	% growth	% growth	% growth	% growth	% growth
Sorties (un.)	12,260	19%	30%	6%	3%	13%	25%
Total takeoff mass ('000 tons)	840	11%	18%	1%	0%	-12%	24%
Passenger traffic ('000 people)	1,593	20%	26%	16%	4%	11%	18%

Cargo traffic, mail (tons)	14,049	27%	29%	-	7%	23%	40%
Maintenance (spt/h)	94,317	11%	36%	-9%	-	-	-
Jet fuel sales (tons)	53,173	5%	10%	-	-	-13%	-

Financial results.

1. In the first half-year of 2008, the project-member companies received net profits to the amount of 150 mln. rubles, which is by 2.5 times more than last year.
2. A half of the net profits are accounted for OJSC Tolmachevo, whereas the remaining half is provided by the fuel sector in Novosibirsk.
3. The net profits with a view to an ownership ratio amounted to 78.5 mln. rubles.
4. A half of the companies showed losses to the amount of 12 mln. rubles.
5. The total revenues came to 3.5 bln. rubles, which is by 26% more than for the similar period of the last year.
6. The total assets of the project-member companies grew by 8% to 6.6 bln. rubles.
7. The equities of the companies (subject to the accounting) amount to 4.4 bln. rubles, while the share of the project members makes up 1.5 bln. rubles.

Name	Revenues	Gross margin	Operating profit	Pre-tax profit	Net profit
Project total	3,506,393	348,955	254,861	198,012	149,529
% growth compared to 2007	26%	43%	51%	125%	144%
Tolmachevo	1,610,810	145,570	145,570	99,021	78,678
% growth compared to 2007	49%	145%	145%		
CJSC Airport-Service	173,631	79,454	57,809	57,028	42,465
% growth compared to 2007	15%	67%	186%	203%	207%
Chelyabinsk	218,497	5,014	5,014	1,878	818
% growth compared to 2007	16%	-88%	-88%	-95%	-98%
Chita	61,028	(2,801)	(4,173)	(1,882)	(1,521)
% growth compared to 2007	19%	-13%	11%	-50%	-47%
Tomsk	83,597	8,036	(5,772)	(6,654)	(4,308)
% growth compared to 2007	60%	-353%	-51%	-44%	-54%
CJSC TTS	76,039	(4,952)	(4,952)	(5,134)	(5,135)
% growth compared to 2007	51%				
Novosibirsk International Airport	23,391	13,315	8,488	1,827	(895)

Investment sector budget

1. In the first half-year of 2008, the owners' capital gains (with a view to an ownership ratio) amounted to 78.5 mln. rubles, including 37.8 mln. rubles in dividends.
2. The total investments amounted to 161 mln. rubles, including 121 mln. rubles in investments into Tomsk airport.