



AEROFLOT ANNOUNCES RESULTS OF BOARD OF DIRECTORS MEETING FOR DECEMBER 2015

News / Airlines



PJSC Aeroflot (Moscow Exchange ticker: AFLT) announces the results of the Board of Directors meeting held on 24 December 2015 and chaired by Kirill Androsov.

The meeting's agenda included the following items:

Consolidated financial results of Aeroflot Group for the first nine months of 2014. In this period, Aeroflot Group's passenger traffic plan was 99.8% implemented. The Group's increased market share was chiefly due to domestic flights and reduced activity among competitors. In the 9 months of 2015, Aeroflot Group's revenue (RUB 309.5 billion) exceeded budgeted estimates. The Aeroflot Group's operating profit amounted to RUB 36.8 billion, higher than anticipated. The Aeroflot Group's net profit amounted to RUB 1.8 billion, and its EBITDA and EBITDAR were both higher than anticipated, by 6.9 and 6.1 percentage points respectively.

On KPIs for PJSC Aeroflot's CEO for 2016. Based on estimated results for 2015, the CEO's KPIs have been met. CEO KPI targets for 2016 have been considered and endorsed. In order to retain collective responsibility among the management team for Aeroflot Group's performance, the

decision was taken to establish a procedure for weighting and KPI targets for top managers for 2016 in full accordance with the CEO's KPIs.

On adopting the Corporate Governance Code. Work carried out in line with a roadmap to improve corporate governance at PJSC Aeroflot is underway. Targets set in the road map are being met and deadlines kept. An audit will be carried out once these initiatives have been implemented.

27 DECEMBER 2015

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