

VOLGA DNEPR GROUP



BUILDING
GLOBALBRIDGES

ВОЛГА  ДНЕПР

ANNUAL REVIEW '2003

VOLGA DNEPR GROUP

2003: The Year in Figures

	2003	2002
Sales, millions USD		
Air cargo services		
AN-124-100	226,6	171
IL-76	17,7	13
Other aircraft	1,3	3,2
Other revenues	8,3	6,4
Total	253,9	193,6
Hours flown		
AN-124-100	16,254	12,753
IL-76	2,781	5,815
Yak-40	3,763	2,391
Cargo turnover, K ton-km		
AN-124-100	405,582	367,431
IL-76	27,169	31,470
Passenger turnover, K passenger-km		
Yak-40	27,291	27,003
Fleet		
AN-124-100	9	9
IL-76	4	4
Yak-40	5	6
Staff	1,325	1,149

In 2003, the company's aircraft served 298 airports in 101 countries and carried 63,430 tons of cargo.

Volga-Dnepr Group's international team of experts, unique aircraft and innovative air cargo transportation solutions, combined with the implementation of up-to-date technology and management standards, have allowed Volga-Dnepr to secure a dominating position in its specialist segment of the global air cargo market.

STRATEGIC BUSINESS-SEGMENTS OF VOLGA-DNEPR GROUP



Air Cargo Services



Charter cargo services using AN-124-100 and IL-76 aircraft. Volga-Dnepr's market share in 2003 was 50%.



Passenger Services



Scheduled and charter transportation of passengers, baggage, cargo and mail on regional domestic routes. In 2003, sales of this branch grew by 30% and reached US2.8 million.



Insurance Company



Providing a full range of insurance services. In 2003, NIC became one of the top 10 largest insurers in Russia, operating in the aviation insurance sector.

Managing Company

Responsible for the development of a common strategy for the Group, following up on its implementation and control of compliance with common management standards; consolidation and efficient utilisation of intellectual and financial resources, supervision of economic and financial activity, protection of Volga-Dnepr's business.



Trucking Services



The company's truck fleet currently consists of 15 trucks, meeting all current requirements of the market. Total traffic grew by 30% and reached 39 thousand tons in 2003.



Language Training Center



English language training services. Certified by Aviation Authority of Russia and holds a license for the provision of English training services.



Volga-Dnepr Leasing



Arrangement of IL-76TD-90VD aircraft modernisation and manufacture, and new aircraft type certification.



AirBridge Cargo (ABC)



ABC is a new company within Volga-Dnepr Group. It has not become a fully-fledged business unit yet but has all of the background and infrastructure required for a successful start in the scheduled air cargo market. 2003 was spent preparing for the launch of ABC in spring 2004.



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Company mission and business philosophy



MISSION

We build reliable air bridges for our Customers all around the world. With our work, we change the public conception of the aviation logistics using our unique capabilities. We are sure that we will achieve our objectives by supporting our people in making their individual success, which eventually will result in success of our Company.

GENERAL GOAL

Volga-Dnepr Group is a "perpetual" and rapidly growing professional organisation rated among the world's top 30 air cargo leaders.





PRESIDENT'S STATEMENT

Alexey Isaikin
(President of
Volga-Dnepr Group)

Dear Colleagues,

First of all, I would like to express my admiration to everyone in the Volga-Dnepr team and our associates for their contribution towards the Group's positive results in 2003 and our continued market leadership.

Today, Volga-Dnepr Group is an innovative and diverse business organisation with a global reputation for the reliability and quality of its services. I am proud to be at the forefront of this development and to be leading such a talented team of experts.

2003 proved to be another challenging year with unprecedented market demand for Volga-Dnepr's aircraft and the expertise of our people. I am delighted to report that we were able to rise to the challenge whilst continuing to maintain the highest levels of service.

We managed to ensure high fleet availability and respond to market demand for reliable and efficient fleet operation, qualitative planning and the support of flight operations.



The past year has been a landmark for Volga-Dnepr Group for other significant reasons too.

Supported by the operational results of the Group and our achievements in corporate development, we have launched large scale industry and transportation projects that we have been working towards for many years. These new projects will further enhance Volga-Dnepr's service capability for the long-term and support our goal of making a sound contribution to the Russian economy.

The Volga-Dnepr Group Annual Report provides a review of our activities in 2003 and the outlook for the company's future development. We have a lot of work ahead of us and I am confident we will once again demonstrate our ability to take advantage of the exciting opportunities that continue to open up for Volga-Dnepr.



Alexey Isaikin
President





OUR PRINCIPLES



The company conducts its business in accordance with international corporate management standards.



We follow international flight safety and accident prevention standards.



We learn from our customers. We use modern management techniques to share their experience and to develop the close working relationships that are critical to our business success.





Through our global marketing, sales and operations, we aim to be easy to do business with for our customers. We promote the 'Air Cargo Supermarket' concept of two unique operations combined in one business.



We value the contribution made by our people towards the company's success and growth and seek to create the best environment for their personal development. We put together experience, expertise and energy in a single international team of specialists.



We are a financially and operationally stable business with a long-term strategic development plan. We are in control of our own future using our two main businesses, AN-124 and Boeing 747 services.



Through our flexible approach to business, we strive to continually develop our company by keeping pace with, and anticipating, the ever-changing market environment.





CORPORATE MANAGEMENT TEAM

The Group's Managing Board was established in 2003 and given corporate management functions.

The members of the Board are managers of Volga-Dnepr's business units. The main responsibility of the Managing Board is to make corporate decisions that drive the future business development of the Group.



*top photo: D. Gliznoutsa
(Sales Director of VD Group)
A. Isaikin
(President of VD Group)*

*left photo: D. Ilyin
(General Director Deputy of SCO
Project)*

*right photo: S. Shklyanik
(Vice President of VD Group)*



*left photo: V. Davydov
(General Director
of VDA, JSC)*

*right photo: V. Dmitriev
(Flight Department Director
of VDA, JSC)*

*bottom photo: Y. Malevinsky
(Director, Flight Safety and
Quality Assurance of VD Group)*

*bottom right photo: G. Pivovarov
(First deputy of General
Director on Operations
of VDA, JSC)*



In 2003, Volga-Dnepr's international management team was reinforced with new members.

Several highly experienced and successful managers joined the company, including S. Wraight, A. Tsvetkov. Continuing to strengthen the Group's management expertise is a key objective to support the attainment of Volga-Dnepr's ambitious goals.



*left photo: S. Wraight
(Managing Director
of SCO Project)*

*bottom left: V. Tolmachev
(Technical Director
of VD Group)*

*bottom right: V. Sherin
(Managing Director
of VD Gulf)*



*top photo: T. Arslanova
(Marketing and Strategy
Management Director
of VD Group)*

*top right photo:
A. Tsvetkov (Finance
director of VD Group)*

*left photo: K. Vekshin
(Vice-president
of VD UAC)*



*top photo: V. Gabriel
(Commercial Director
of VDA, JSC)*

*left photo: A. Korobko
(Human Resources Director
of VD Group)*





Structure of the Group of Companies



STRUCTURE OF THE GROUP OF COMPANIES

Volga-Dnepr is a Russian group of companies specialising in the provision of air services for the international logistics market.

To satisfy the long-term demands of its customers and to provide local customer service, 24-hour coverage and global expertise, Volga-Dnepr has its own network of sales offices, maintenance stations and subsidiaries all over the world.





Houston

Volga-Dnepr Unique
Air Cargo, Inc.

Stansted

Volga-Dnepr (UK) Ltd.

Shannon

Volga-Dnepr
Airlines
(Ireland) Ltd.

Moscow

Managing Company
Volga-Dnepr
Moscow, LLC.

Structure of the Group of Companies





Ulyanovsk

Volga-Dnepr Airlines, JSC

NIC Insurance
Company, JSC

Sharjah

Volga-Dnepr Gulf Ltd

Beijing

Volga-Dnepr
China

Structure of the Group of Companies





STRUCTURE OF THE GROUP OF COMPANIES

Volga-Dnepr Airlines, JSC



The world's largest operator of AN-124-100 heavy freighters and the market leader for international charter services for heavyweight and outsize air cargo. Using both its fleets of AN-124-100 Ruslan and IL-76 cargo aircraft, Volga-Dnepr Airline's success is supported by its proven commitment to aircraft airworthiness, flight safety, crew training and planning. A major development within the Company in 2004 was the launch of a new business operating Boeing 747 freighter aircraft.

Volga-DneprUK, Ltd.



Based at London's Stansted Airport, Volga-Dnepr UK is the Group's co-ordination centre for marketing and sales of its AN-124-100 services. Additionally, Volga-Dnepr UK is involved in the promotion of the Group's operation in Europe, one of its most important markets.

Volga-Dnepr - Unique Air Cargo, Inc.



From its base in Houston, Texas, the company supports the Group's operations in the North and South American markets and acts as the Group's Central Sales Office in North America.

NIC Insurance Company, JSC



The 'NIC' insurance company provides full insurance coverage regarding huge aviation risks including responsibility, aircrafts and crew insurance. It is the major VDA group insurance company, dealing with aircrafts, immovables, stock of cars and personnel insurance.



Volga-Dnepr Ireland, Ltd.



Located in Shannon, Volga-Dnepr Ireland is a line maintenance base for the AN-124-100 aircraft. Its workshops also provide scheduled aircraft maintenance and component repairs. The company is also responsible for the delivery of spares and replaceable units to many airports of the world and also performs aircraft defects rectification. Additionally, Volga-Dnepr Ireland maintains, repairs and operates special equipment used for the transportation of outsize and heavy cargoes.

Volga-Dnepr Gulf, Ltd.



The Group's Sharjah-based (UAE) maintenance station provides services for AN-124, AN-12, AN-32, AN-26, IL-76 and Tu-154 aircraft. In addition to maintaining Volga-Dnepr's aircraft fleet, Volga-Dnepr Gulf provides technical services to Russian and foreign airlines operating in this region.

Volga-Dnepr China



This Beijing-based (PRC) company specialises in supporting Volga-Dnepr's scheduled, charter and transit flights and also co-ordinates the Group's activities in South-Eastern Asia and in China.

Managing Company Volga-Dnepr Moscow, LLC,



Managing Company works out and implements the strategy for the whole VDA group, consolidates effective intellectual and financial resources usage, controls financial activity and provides economical safety of VDA group. Unique and outsized cargo market Dynamics of unique and outsized cargo market of AN-124-100.





A Year of Successful Growth & Development





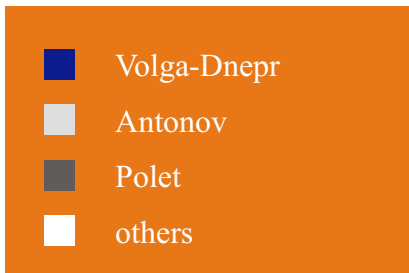
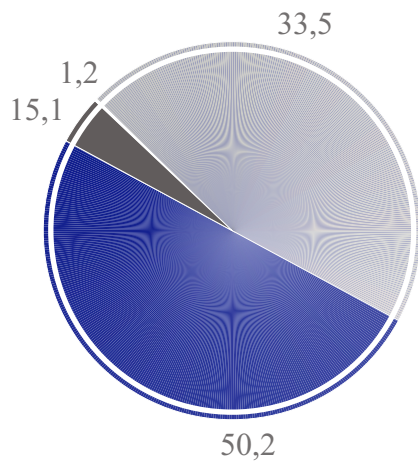
A YEAR OF SUCCESSFUL GROWTH & DEVELOPMENT

“Our success is based on the expertise of our people, our unique products and wise strategy”

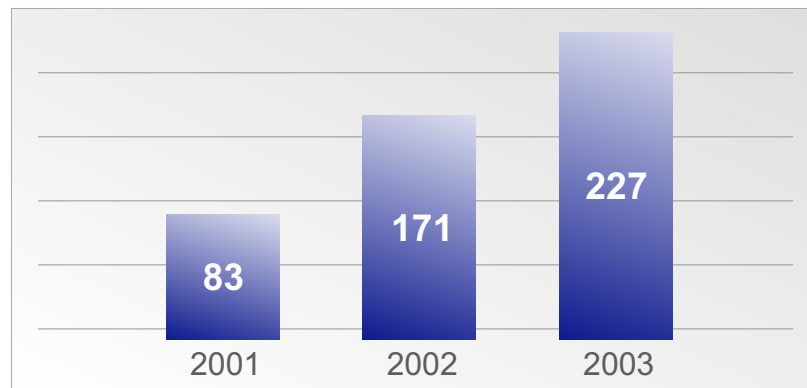




Heavyweight and outside cargo market



Sales volume growth (mln. USD)



In 2003, Volga-Dnepr strengthened its leading position in the worldwide heavyweight and outside air cargo market.

The expertise of the Group's people, its unique aircraft and operating record have seen the company become an important





provider of air services to Governments around the world and humanitarian bodies, including the United Nations. Volga-Dnepr has also been successful in gaining long-term air services agreements with many of the world's largest companies, among them Lockheed Martin, Exxon Mobil, Alcatel and BP.

Volga-Dnepr's sales exceeded US\$250 million for the first time.

The company's achievements for AN-124 operations of 405,582 K ton-kilometers and 16,254 flight hours were significantly above the initial forecast for the year.

Aircraft availability is a critical factor in Volga-Dnepr's success. The high levels of aircraft airworthiness and flight safety levels have been made possible as a result of the joint efforts of the company and its partners: Aviastar SP, Antonov Design Bureau, Progress Design Bureau, Motor-Sich and others.





In 2003, Volga-Dnepr Group received the prestigious Flight Aerospace Industry Award for Corporate Development Strategy, one of the most highly-regarded awards in the world aviation community.



An Inter-Governmental Agreement was signed by Russia and Ukraine to revive production of the unique AN-124 freighter at the Ulyanovsk Aircraft Production Plant with a new generation version of the aircraft, the AN-124-300. Volga-Dnepr takes an important role in the implementation of this large-scale project.



ISO9001:2000 compliance certificate obtained





New outsize and heavy cargo loading equipment was implemented for IL-76 aircraft with increased capacity of up to 50 tons.

Mobile maintenance systems for the Company's aircraft were developed and implemented.

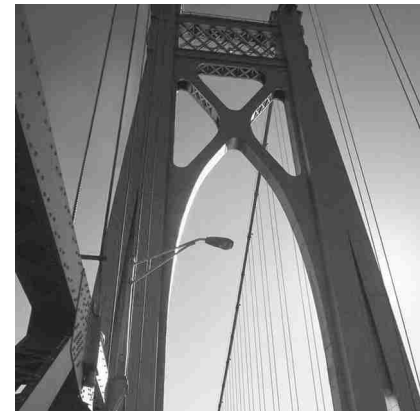


The project to re-engine the IL-76 aircraft with PS-90 engines was launched. The new IL-76TD-90VD to be produced as part of this project will meet all current and even certain proposed international environmental requirements.



A basis was created for the establishment of a Scheduled Cargo Operation Company to operate scheduled flights between Europe, Russia and South-East Asia.

Volga-Dnepr's GSA network was expanded with the appointment of new GSA partners in Thailand, Indonesia and the Philippines. Volga-Dnepr now contracts with GSA representatives in 10 countries around the world.





BUSINESS DEVELOPMENT STRATEGY



In 2004, Volga-Dnepr enters into a new era of its corporate development. From a company building its business on one type of aircraft - the AN-124-100 - and one type of services - the air transportation of outsize and heavyweight air cargo, Volga-Dnepr is developing into an organization with three businesses equally recognisable for their strategic importance and revenues.

Two new business directions have been introduced:



- Scheduled Boeing 747 services carrying general cargo from Asia to Europe and the USA over Russia.
- A system of leasing and operating a modified version of the IL-76 aircraft, identified as the IL-76TD-90VD.



The current organisational changes are an essential part of Volga-Dnepr's strategy. They reflect its aspiration to become a continually developing company whose future is based on more than one product.

These large-scale changes require a new level of strategic planning and business process modeling. Researching future market demand, in 2003 company analysts prepared a program for a global air cargo market study and proceeded with its implementation in association with international aviation industry experts. The study aims to identify growth opportunities for the AN-124 market and investigate the new market potential for air logistics in the realisation of large international projects.

In 2003, Volga-Dnepr's management initiated the development of a corporate development strategy for the next 15-years. Projects being implemented by the Company today are a direct reflection of its strategy, short and long-term plans and aspirations.





AIRBRIDGE CARGO



S. Wraight
*(Managing Director of
SCO Project)*

The decision to launch the Scheduled Cargo Operations project, which has been developed by Volga-Dnepr for several consecutive years, was taken in Autumn 2002.

2003 was the decisive year in terms of implementation of this ambitious project, opening wide opportunities for the development of scheduled services.

Due to the specific nature of scheduled cargo services and the principal differences from the air charter market at the core of Volga-Dnepr's operations, Volga-Dnepr's management decided to incorporate a separate entity within the Group. The new scheduled airline was named AirBridge Cargo (ABC).

In 2003, a managing team was formed for AirBridge Cargo. Its planned route network was developed, transactions for the acquisition of aircraft were worked through, sales agents were appointed and the project financing structure was prepared. Stan Wraight, a highly-regarded executive in the scheduled cargo airline market after 20 years of past experience with Atlas Air and KLM Cargo joined Volga-Dnepr to lead the managing team of AirBridge Cargo.





AirBridge Cargo will start with four weekly flights: two flights on the Luxembourg-Moscow-Shanghai-Novosibirsk-Luxembourg route and another two flights on the Luxembourg-Novosibirsk-Beijing-Novosibirsk-Luxembourg route.

The Europe - South Asia market has been specifically chosen for the initial launch and development of the project. This was based on the rapid growth in trade between the two regions and future trade forecasts and ABC's unique ability to take advantage of Russia's trans-Siberian routes, which reduce both flight times and costs for its customers. ABC is also committed to satisfying the demands of its European and Chinese customers in serving the Russian market.

The fleet of AirBridge Cargo will be formed of several aircraft types, Boeing 747Fs on main long-haul routes and Russian-built Tu-204Cs and IL-76s on regional feeder flights. The airline expects to be operating a fleet of six Boeing 747s and 4-6 Russian-built aircraft with the next five or six years.

AirBridge Cargo's flight crews are comprised of Russian pilots that have been trained for Boeing 747 in the Lufthansa Flight Training Centre in Germany. All pilots are experienced in the operation of Boeing-type aircraft.





IL-76TD-90VD



The mid-size IL-76 ramp freighter, that has been in air operation for more than two decades, continues to be one of the most successful and sought-after aircraft in the history of air cargo. In 2002, Volga-Dnepr Airlines initiated a program to modernise the IL-76 to allow the aircraft to comply with ICAO requirements and remain in commercial service for many years to come.

Realisation of the IL-76 Modernization and Re-engining Program was signed in July 2002 and has been started through the combined efforts of Volga-Dnepr Airlines, Ilyushin Design Bureau, Perm Engine Plant and other equipment suppliers.

In 2003, Volga-Dnepr Airlines released the finance to build the first new IL-76TD-90VD aircraft. It will be added to the Company's fleet in late 2004.



IL-76TD-90VD





AN-124-100



The outsize and heavy cargo transportation business using the unique AN-124 Ruslan aircraft remains the core strategic direction of Volga-Dnepr's development.

The Company has proceeded with the fourth stage of a comprehensive modernisation of its AN-124-100 fleet. Modifications have been made on three aircraft to increase their maximum payload capability to 150 tons and take-off weight to 402 tons. Certification of the design changes is being completed. The modified aircraft feature improved navigation systems and a more comfortable cabin for the technical crew.





The capacity of flight data recorders has been increased from 3 to 25 hours to make the aircraft compliant with ICAO requirements.



Having forecast the growth of market demand and the subsequent lack of outsize and heavyweight carrying capacity to meet this requirement in the near future, in 2003 the Company initiated the signing of the Inter-Governmental Program aimed at restoring serial production of the AN-124 Ruslan in a significantly modified version that will meet all existing and future requirements. The Company's development strategy provides for the introduction of one aircraft of this type into its fleet per year. The purchase order for a new AN-124-100 aircraft placed with Aviastar-SP Aircraft Production Plant in 2003 affirms this strategy. This aircraft is scheduled to enter service with Volga-Dnepr in the first half of 2004.





DEVELOPING THE SKILLS OF OUR PEOPLE



In the era of modern technologies, Volga-Dnepr believes that the success and the progress of its business is strongly dependant on the people who bring the Company's strategy to life.

It is the skill, corporate spirit and inspiration of its employees that become the most important constituent parts of the Company's success.

In 2003, Volga-Dnepr was awarded the Grand Prix prize "For Achievements in HR Management", a prestigious national award established by the Professional HR League and Vedomosti newspaper.



“Volga-Dnepr today has a team capable of achieving any task set”





This award is a tribute to the attention of the Group Management to the welfare and development of the Company's employees.

Last year, the Corporate University expanded significantly with the creation of professional teams to promote the various Group projects. Building up a long-term development strategy, the Company's management is now concentrating on the development of a new generation of managers and employees to lead the business over the next 10-15 years and ensure business continuity.



FLIGHT OPERATIONS





Volga-Dnepr is recognised in the global aviation market as a Company capable of consistently providing high quality products that meet the highest world standards.

2003 was notable for the highly intensive flight operations that demanded the highest levels of performance from all the Group Companies and Units in terms of efficiency, quality and focus, high availability of the aircraft fleet, trouble free flight and commercial performance and the ability to meet all Customer needs.



The comprehensive airworthiness system, accurate and effective work of Volga-Dnepr's own maintenance bases in Ulyanovsk (Russia), Shannon (Ireland) and Sharjah (UAE) allowed the Company to ensure airworthiness and the highest technical availability for Customers all over the World.

Volga-Dnepr's Flight Operations Management System and Flight Safety Assurance system were audited by the most reputable inspections during the year. As the result of external audits, Volga-Dnepr proved the quality of its services under ISO 9001:2000 Standards. Moreover, the Flight Quality Assurance standards acquired a high estimation from both FAA and ICAO auditors in 2003.





CIVIL AND PUBLIC RESPONSIBILITY



Since its early days in 1991, Volga-Dnepr Airlines had perceived itself as a socially responsible entity. The Group activities nowadays are based on a 'corporate citizenship' principle.



This means civil attitude to the business itself, to the Company environment and nature in the first instance. The Group has a clearly formulated social policy based on social guarantees assurance. An important part of Volga-Dnepr's activities is based on relationships with local communities where the Group's companies are based.

Having achieved success, the Company is aiming to provide assistance to those who under the objective circumstances failed to do so independently and need support. The goodwill demonstration founded on the current civil position and public responsibility is reflected by Volga-Dnepr's support of various social and cultural initiatives i.e. provisions to orphanages, School of Arts and War Veterans' Hospital.





From year to year, Volga-Dnepr contributes to the development of sports and healthy lifestyles by financing the construction of an Ice Palace and supports the Aviation Sports Federation and Karate-do Federation.

Volga-Dnepr Group was one of the first Russian Companies to join the UN Global Agreement Global Compact and is now implementing the basic principles of the Agreement creating a business with a “humane face”.





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