

Information Disclosure

To enhance its corporate transparency and equity story, the Company aims at ensuring timely disclosure of complete and accurate material information on its operations. The Company's disclosure is guided by the requirements and recommendations of federal laws, the Bank of Russia, Russian and international exchanges where the Company's securities are listed, as well as corporate documents such as the Regulations on the Corporate Information Policy and the Regulations on Providing Access to Insider Information.

Information on PJSC Aeroflot is promptly communicated to the widest possible audience through publication of relevant messages, press and news releases on PJSC Aeroflot's disclosure page in the news feed updated in real time: disclosure.skrin.ru/disclosure/7712040126; and in the Shareholders and Investors section of PJSC Aeroflot's official website: ir.aeroflot.com.

For more details on information disclosure see the [Information for Shareholders and Investors](#) section of this Annual Report.

The main objectives of PJSC Aeroflot's corporate information policy are to:

- ensure compliance with the law and the requirements of securities market regulators
- enhance information transparency and trust in communications with the Company's shareholders, security holders, investors, creditors and other stakeholders, and ensure protection of their rights and legitimate interests
- address as fully as possible the demand of shareholders, investors, professional security market participants and other stakeholders for fair disclosures about the Company and its business
- honour shareholders' rights to obtain material information required to exercise their corporate governance rights
- maintain professional and trust-based relationships of the Company with mass media underpinned by free sharing of reliable information, without prejudice to the rights and legitimate interests of shareholders, investors and other parties
- protect insider information.

Internal regulations guiding the Annual Report

Key internal regulations used to prepare this Annual Report, including key internal regulations governing the internal audit, as well as the risk management and internal control system, are:

- Articles of Association of PJSC Aeroflot
- Corporate Governance Code of PJSC Aeroflot
- Corporate Conduct Code of PJSC Aeroflot
- Regulations on the General Meeting of Shareholders of PJSC Aeroflot
- Regulations on the Board of Directors of PJSC Aeroflot
- Regulations on the Management Board of PJSC Aeroflot
- Regulations on the Executive Secretary and the Office of the Board of Directors of PJSC Aeroflot
- Regulations on the Personnel and Remuneration Committee of the Board of Directors of PJSC Aeroflot
- Regulations on the Audit Committee of the Board of Directors of PJSC Aeroflot
- Regulations on the Strategy Committee of the Board of Directors of PJSC Aeroflot
- Regulations on the Revision Committee of PJSC Aeroflot
- Regulations on Internal Audit at Aeroflot Group
- Regulations on Aeroflot Group's Risk Management System
- Dividend Policy of PJSC Aeroflot
- Regulations on the Corporate Information Policy
- Regulations on Providing Access to Insider Information
- Aeroflot Group's Anti-Corruption Policy
- Regulations on the System of Disclosure of Confidential Information to the Board of Directors (Audit Committee of the Board of Directors) – Hotline
- Environmental Policy of PJSC Aeroflot.

Risk Management

Risk management system

Aeroflot Group's risk management policy, including corruption risk management, is aimed at building a comprehensive system that helps promptly identify risks that affect the Company, assess their materiality and take measures to minimise both the likelihood of risks being realised and losses they can lead to.

Aeroflot Group's risk management procedures are governed by the Regulations on Aeroflot Group's Risk Management System approved in 2015 and updated in 2017.

The document lays down the framework for a unified risk assessment and management methodology: goals, tasks, principles of organisation and operation of the corporate risk management system (CRMS), and approaches to, and principles of, the distribution of rights, obligations and responsibilities of participants of the risk management system at PJSC Aeroflot and its controlled entities.

PJSC Aeroflot's business units and the Risk Management Department take comprehensive efforts to identify and assess risks, as well as prepare a Risk Register and a Risk Map. The Board of Directors of PJSC Aeroflot reviews and approves the Risk Register, the Risk Map and the Risk Appetite Statement of Aeroflot Group.

The Risk Map is a map of the most significant risks which covers risks of underperformance against budgeted targets, including due to changes in market risk factors, and operational risks directly associated with availability/airworthiness of aircraft, customer service quality and customer safety.

Risk management, including corruption risk management, is applied across all management levels and functional and project areas. The respective functions are distributed among the Board of Directors, the Audit Committee, the Management Board and business units of PJSC Aeroflot. The Company has set up the Risk Management Department to:

- provide overall coordination of the risk management processes
- develop guidelines to govern the risk management processes
- arrange personnel training in risk management and internal control
- review the risk portfolio and develop proposals on the response strategy and reallocation of resources to manage respective risks
- prepare consolidated risk reports
- perform day-to-day monitoring of the risk management process in the Company's business units and in its controlled entities
- prepare information and inform the Board of Directors and executive bodies on the effectiveness of the risk management process.

Control over PJSC Aeroflot's financial and business activities is exercised by the Audit Committee of the Board of Directors, the Revision Committee, the Internal Audit Department, and the Risk Management Department. An independent auditor is engaged to audit PJSC Aeroflot's accounting statements prepared under the Russian Accounting Standards (RAS) and the International Financial Reporting Standards (IFRS).

Within the CRMS, prompt communication procedures were set up to support interaction between the Risk Management Department and risk coordinators in all

business units and at PJSC Aeroflot's controlled entities. Aeroflot Group conducts employee training in risk management on a regular basis. Risk identification and analysis involves relevant business units. Application of a risk-based approach promotes the corporate risk management culture and overall CRMS effectiveness. Risk management and internal control are governed by the Regulations on Aeroflot Group's Risk Management System.

Participants, their roles, responsibilities and interfaces within the corporate risk management system

General Meeting of Shareholders

Making decisions on matters of the General Meeting of Shareholders

Board of Directors

- Determining key parameters of the CRMS (goals, objectives, operating principles, architecture, risk appetite, etc.)
- Managing risks within the authority of the Board of Directors
- Making decisions on providing the necessary resources to the CRMS participants
- Assessing the CRMS performance
- Approving the Risk Register and the Risk Map

Management

- Development, operational management and monitoring of the CRMS
- Executive-level risk management decisions according to the CRMS
- Allocation of resources among the CRMS participants
- Decisions on selecting the instruments and parameters for hedging financial risks
- Decisions on financial hedging counterparty selection procedures
- Decisions on the roles, responsibilities and cooperation between management and line management in the financial hedging process

Line management

- Executing, performance monitoring and continuously improving risk management procedures
- Risk management decisions within their authority

Risk Management System development

Selected activities implemented in 2019 to enhance integrated risk management at Aeroflot Group:

- Update of Aeroflot Group's Risk Register based on the analysis of materialised risks
- Development of Aeroflot Group's 2020 Risk Appetite Statement
- Training employees of Aeroflot Group companies
- Embedding into the CRMS value at risk (VaR) assessment for operational risks
- Internal audit of the CRMS performance.

Risk management structure



In order to improve its risk management performance, Aeroflot Group carries out regular CRMS performance assessments both as part of day-to-day operations and in the form of internal audits. The Risk Management Department is responsible for day-to-day monitoring of CRMS efficiency and reliability. Regular risk reports are provided to the management, the Audit Committee and the Board of Directors.

Principal risks and mitigation measures

Risk	Description	Mitigation
FINANCIAL RISKS		
Market risks	Risks of underperformance against targets (financial, operational, strategic, etc.) due to exchange rate, commodity price or market interest rate fluctuations	To reduce market risk implications for financial performance, PJSC Aeroflot seeks to balance out revenues and liabilities in each currency. In light of the limits of operational (or natural) hedging, we diversify debt across currencies and instruments, and regularly consider financial hedging options involving derivatives on aviation fuel and exchange rates.
Credit risk	Risk of incurring losses from a potential failure by a counterparty to meet its contractual obligations to Aeroflot Group companies	A comprehensive approach is used to manage credit risk, aimed at preventing the risk occurring or minimising financial losses should it occur. The approach involves: <ul style="list-style-type: none"> → financial security requirements in service contracts with deferred payments → capping agent sales volumes, prepayments and receivables from counterparties → regular credit quality assessments of counterparties (based on credit ratings and probability of default ratings) → regular recalculation of the financial security required to cover the credit risk → regular monitoring of credit risk alerting the Company to potential counterparty defaults and giving it time to respond in advance → setting credit risk limits for banks and financial companies.
Liquidity risk	Risk of incurring losses from the inability of an organisation to fully meet its obligations as they fall due	To mitigate liquidity risk, we: <ul style="list-style-type: none"> → plan cash inflows and outflows to identify and promptly eliminate potential gaps by raising short-term loans from partner credit institutions → have established controls over the use of working capital by launching a response system to enable early warnings of cash gaps, building a sufficient liquidity cushion, and prompt raising of funds in the money market, as well as maximising the efficient use of available cash → regularly review limits for credit, deposit and foreign exchange transactions with financial institutions.

Risk Management continued

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot

Risk	Description	Mitigation
Capital markets access risks	Risks of incurring losses from the Group's inability to raise debt for its financial and business operations on acceptable terms	Monitoring the market situation, maintaining competition among credit institutions, enhancing the Group's equity story, managing relationships with credit rating agencies.
BUSINESS RISKS		
Strategic risks	Risks of incurring losses from errors (flaws) made when making decisions on the Group's business and growth strategy	Efforts are taken to minimise risks related to the Aeroflot Group Development Strategy, including making decisions to optimise operations, cut costs and increase resource efficiency.
Risk of terrorism or armed conflicts	Risks of incurring losses from armed conflicts, terrorist attacks or threats of attacks	PJSC Aeroflot cooperates with airport security services, airlines and law enforcement authorities in implementing a range of aviation and transportation security activities to prevent unlawful interference in the airline's operations and ensure passenger and staff safety.
Risks of epidemics and man-made or natural disasters	Risks of losses that have external (beyond the control of the Company) causes and are due to epidemics, or man-made or natural disasters	Taking necessary response measures, including flight suspension, route changes to avoid hazardous regions, extra measures to increase flight safety and to ensure aviation security, and strengthening sanitary and epidemiological controls.

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot

Risk	Description	Mitigation
Industry risks	Risks of incurring losses from changes in the passenger and cargo air transportation industry	<p>Industry risks are mitigated by:</p> <ul style="list-style-type: none"> → operating a high-frequency route network → using a hub model at the base airport → maintaining Europe's youngest aircraft fleet → targeting the premium passenger segment (convenient departure and arrival times, high-quality customer service) → driving innovation across all areas of the business → maintaining a high level of flight safety → promptly adjusting existing fares, running marketing campaigns and various promotions → matching aircraft capacity to the passenger traffic on a given route → expanding the route network to countries popular among tourists year-round → requesting slots in advance and forecasting constraints → applying a flexible, seasonally adjusted pricing policy to maximise revenue, including the use of non-refundable fares.
Environmental risks	Risks of negative changes in the environment or long-term negative implications of these changes caused by anthropogenic impacts	<p>Aeroflot Group is fully aware of its responsibility to the society and future generations and strives to ensure a sustainable environmental balance across all areas of business. A key focus area is improving the aircraft fleet's fuel efficiency. Aeroflot's environmental policy is aimed at improving the levers and tools that ensure high energy efficiency and environmental performance of its product:</p> <ul style="list-style-type: none"> → A CO₂ calculator has been developed and implemented, required data is collected and analysed, and reports on GHG emissions and revenue tonne-kilometres are prepared (Aeroflot's entire fleet is compliant with ICAO's noise and emissions standards) → A waste management system is in place to minimise environmental impact with a focus on recycling as the most effective method of waste disposal → Regular inspections of waste storage sites are performed, waste generation and movement are tracked, and contracts for waste disposal and landfill are signed → Instrumental control and fine-tuning of ground vehicle fuel systems is performed, and performance of ventilation systems is monitored in operational and office premises → Regular water protection and water resource management activities are carried out.

Risk Management continued

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot

Risk	Description	Mitigation
Service quality risk	Risk of incurring losses from potential refusal by consumers to buy goods or services of the Group companies or outsourced services as a result of failing to meet the consumers' quality requirements	A process to obtain feedback from customers through a number of channels and ensure timely and full consideration of all incoming communications and complaints has been put in place. The demand for services offered is also tracked, and measures are taken to enhance service quality, improve consumer loyalty and customer experience, and monitor employee compliance with regulations.
Reputational risks	Risks that an organisation would incur losses as a result of reduced brand value or negative perception of the organisation's image by customers, counterparties, shareholders, business partners, regulators and others	Airlines of Aeroflot Group take pride in their reputation as high-quality, safe carriers and reliable business partners; therefore, the companies' management takes all necessary steps to protect carriers' reputation ensure management integrity and effectiveness, and maintain a positive image among customers, counterparties, shareholders and business partners. A strong focus is maintained on analysing and improving customer experience, and on deploying cutting-edge customer service technologies. The information environment around Aeroflot Group is continuously monitored and analysed, communications with NGOs are maintained and procedures are set up to monitor compliance with process flows and regulations.
OPERATIONAL RISKS		
Aviation security risks	Risks of incurring losses from unlawful interference with aviation activities	The situation is monitored and analysed, and remedial measures are taken to ensure safety at the base airport and destination airports; airports are audited on a regular basis, the level of aviation security at destination airports and compliance with regulations are monitored; independent experts are engaged, and the state of external and internal access control systems is monitored on a 24/7 basis.
Flight safety risks	Estimated likelihood and severity of consequences of one or several threats being realised in aircraft operation or activities directly supporting such operation (flight and ground, commercial and technical)	Aircraft condition and aircraft maintenance are monitored, along with the corporate healthcare unit's processes of flight crew medical examinations and medical equipment replacement; operations and operating processes are also continuously monitored.

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot

Risk	Description	Mitigation
IT risks	Risks of incurring losses from the use of information technologies by the Company	Relations with IT vendors and developers have been established, channel redundancy and data backup procedures are implemented, skilled personnel are recruited and trained, and the causes of IT failures are investigated.
HR risks	A group of risks that arise from, or affect, the Group's personnel (or an individual employee), including the lack of required/appropriate number of employees as determined based on the current and forward-looking business plans and existing business processes	An effective recruitment process has been put in place, training and professional development courses for employees are available, staff pay levels are monitored vs the market, and social benefits and guarantees are offered to the employees.
Quality risks related to purchased spare parts, units, components and materials	Risks of losses due to quality and authenticity (originality) of spare parts and units purchased by Aeroflot Group, as well as components and materials used in its core business	Quality of supplies and suppliers' operations is monitored and analysed, and procurement and supplier selection procedures are further improved.
Economic and information security risks	Risks of losses related to changes in the internal and external environment that may lead to the protected item losing its economic value	An effective, consistent framework to monitor, identify, localise and prevent threats and vulnerabilities has been put in place, and steps are taken on an ongoing basis to monitor employee compliance with economic and information security requirements, and to identify and prevent breaches.
Occupational safety risks	Risks of incurring losses from factors related to the Group's financial and business activities that may cause workplace injury or death of employees	Internal occupational health regulations have been developed; compliance with, and conformity to, applicable laws are monitored.

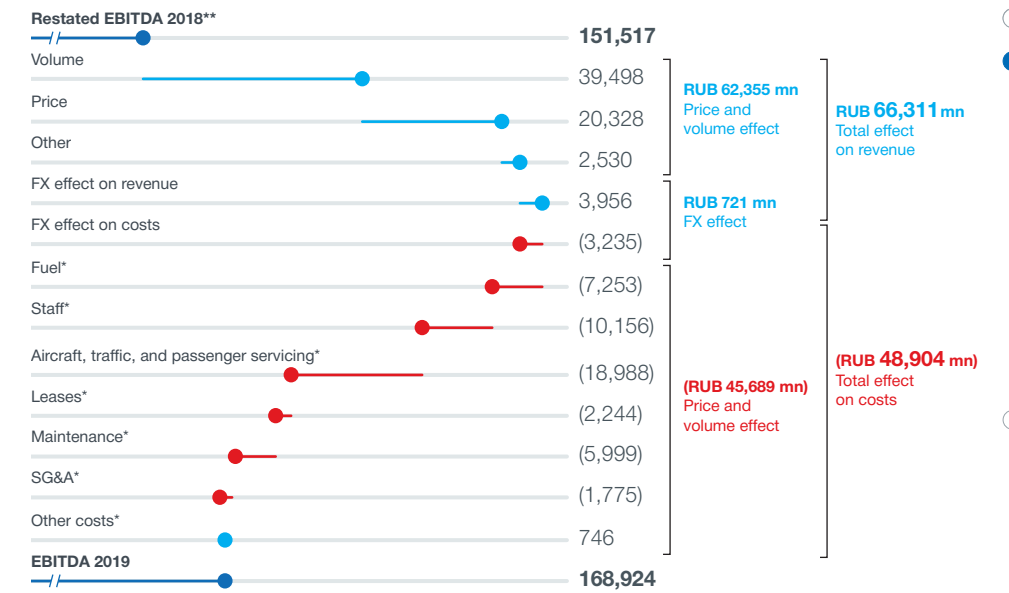
Risk	Description	Mitigation
COMPLIANCE RISKS		
Tax risks	Risks of incurring losses from possible misinterpretation of laws with respect to financial and business operations resulting in uncertain financial outcomes of such operations after tax	To avoid tax non-compliance, changes in tax laws are regularly monitored in Russia and other countries in which the Company operates, court practice on tax disputes is analysed, contracts to be signed are reviewed to eliminate provisions that might lead to errors or inaccuracies in the tax treatment of relevant transactions, and a regular independent review of the applied tax treatment is performed during the annual audit.
Legal and regulatory risks	Risks of incurring losses from failure to comply with laws, from changes in laws that may adversely affect financial and business operations of the Company, as well as risks of incurring losses from direct or indirect implications of potential legislative restrictions imposed by regulators on Aeroflot Group	In its air transportation operations, Aeroflot considers local legal requirements in every destination country, as well as the requirements and recommendations of aviation regulators, along with multiple and frequent changes to the immigration policy, customs and foreign exchange laws, and licensing requirements. A range of activities are implemented to reduce the probability of adverse impacts on the continuity of Aeroflot's business, including monitoring of legislation, summarising and analysing court practice, and monitoring of contract signing and execution practice. Aeroflot is actively involved in the work of government and international organisations and in drafting regulations that may impact the way the air transportation industry is regulated.
Corruption risks	Potential corruption offences by employees	Aeroflot Group does not tolerate any form of corruption, is committed to the principles of transparency, openness and fairness in its business and procurement activities, and rejects illicit benefits. Aeroflot continuously improves its corporate regulations, develops and introduces new rules and procedures to prevent corruption offences, raises awareness among employees and educates them on anti-corruption practices, and has in place effective feedback channels. In 2014, PJSC Aeroflot signed up to the Anti-Corruption Charter of Russian Business, and actively promotes anti-corruption activities under the Charter. Aeroflot Group has the corporate Anti-Corruption Policy and the Anti-Corruption and Conflict of Interest Commission.

Impact of key financial risks realised in 2019

Aeroflot Group's key financial risks are associated with macroeconomic indicators, and foreign exchange and commodity market environment. A significant difference in the exchange rate of the rouble to foreign currencies (especially EUR/RUB and USD/RUB), as well as EUR/USD fluctuations, may lead to a significant variance of actual performance compared to the plan and to last year's actuals. Other sources of financial risk are jet fuel price and interest rate fluctuations.

Significant changes in the above risk factors had a major impact on the Group's performance in 2019, primarily because of foreign exchange rate pressure, partly offset by aviation fuel price normalisation which, however, remained high throughout the year compared to historic levels.

Effect of exchange rate fluctuations and other factors on Aeroflot Group's EBITDA, RUB million



* Net of FX effect.

** The restated EBITDA is based on the full retrospective application of IFRS 16.

USD/RUB, EUR/RUB and EUR/USD exchange rates

	Average rate			End-of-period rate		
	2018	2019	Change, %	31.12.2018	31.12.2019	Change, %
USD/RUB	62.71	64.74	3.2	69.47	61.91	(10.9)
EUR/RUB	73.95	72.50	(2.0)	79.46	69.34	(2.7)
USD/EUR	1.18	1.12	(5.0)	1.14	1.12	(2.1)

Currency and price risks

Aeroflot Group's exposure to currency risk results from the fact that a large portion of the Company's revenues and costs are affected by changes in the EUR/RUB and USD/RUB exchange rates:

- Sales revenue from international flight tickets is collected in foreign currency (in foreign markets or from transfer passengers) or in roubles based on euro prices, with fares across the Group's core markets priced mostly in euros

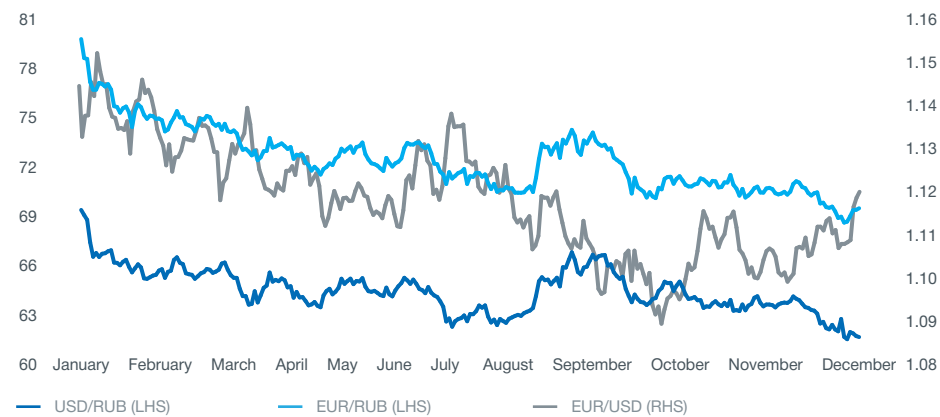
- Aviation fuel costs, lease payments and maintenance costs (key foreign currency cost items) are either denominated in or linked to US dollars. An important foreign currency cost item for the Group is payments at foreign airports made in the currency in which local rates are priced, including the euro.

Our currency risk management primarily focuses on reducing the Group's exposure to currency risk factors. Aeroflot Group pursues a policy of balancing out revenues and liabilities in each currency.

Risk Management continued

01

USD/RUB, EUR/RUB and EUR/USD exchange rates in 2019



Source: Bloomberg.

04

USD/RUB exchange rate and oil price in 2019



Source: Bloomberg.

In 2019, the average USD/RUB exchange rate was down 3.2% year-on-year, while the EUR/RUB rate was up 2.0%. The average EUR/USD exchange rate was down 5.0%. These factors put a pressure on the Group's financial performance: the negative effect on euro-denominated revenue was compounded by the negative effect on US dollar-denominated costs.

The strengthening of the rouble by 10.9% against the US dollar (end-of-period exchange rate) had a positive impact on lease liabilities that are fully reflected in the balance sheet following the transition to IFRS 16. Revaluation of both financial and operating lease liabilities is reflected in equity according to the hedge accounting rules applied from 2019. The positive reserve revaluation during the year reduced the realised exchange rate effect in the profit and loss statement compared to 2018.

Aeroflot Group's price risk arises from aviation fuel purchase contracts, as the contractual pricing formula is linked to Platts benchmarks, which in their turn depend on crude oil prices. The Group traditionally uses hedging instruments to manage price risks. The parent company hedged 70% of its second half 2019 aviation fuel costs to protect the business plan price. The risks for 2020 were not hedged as at 31 December 2019.

Crude oil prices remained volatile throughout the year, in the range of USD 55–75 per barrel. However, jet fuel price growth was held back by the rouble performance in 2019. Still, with a 36.1% rouble fuel price growth in 2018, the jet fuel price for the Group remained at a much higher level in 2019 than historically.

Operational risks (core and ancillary business)

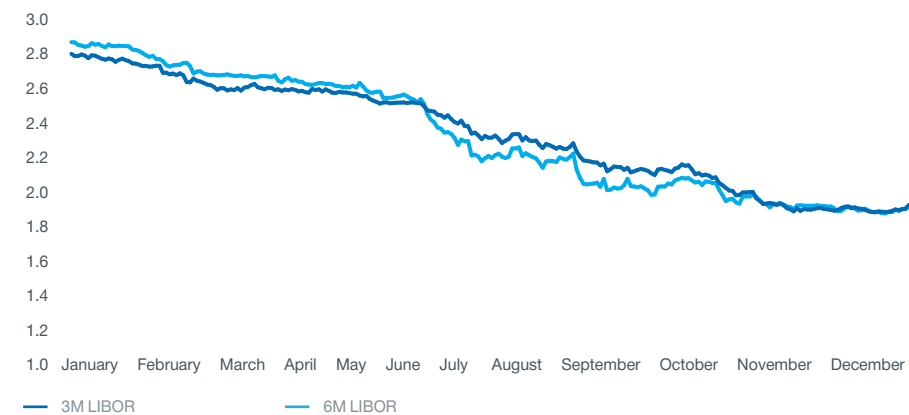
Interest rate risk

The Group's exposure to interest rate risk results from changes in the debt capital market interest rates that affect the cost of loans and borrowings and drive operating and financial lease cost escalation. Aeroflot Group's costs under lease agreements are linked to 6M and 3M LIBOR market interest rates.

One way of achieving interest rate risk mitigation is through operational hedging, converting floating rates into fixed rates (under existing contractual arrangements, without any dedicated financial instruments). The interest risk has a limited impact on the Group given its good balance between fixed and floating rate debt as at the end of 2019.

In 2019, 6M LIBOR went down from 2.88% (in 2018) to 1.91%, while 3M LIBOR went down from 2.81% to 1.91% (as at 31 December). This contributed to lower lease payments in 2019.

LIBOR rates, 2019



Source: Bloomberg.

Aeroflot Group uses insurance as an effective tool to manage risks. Aeroflot Group's underlying approach is to take out, whenever practically possible, full and continuous insurance coverage for all types of risks.

The Group's core risks are insurable operational risks. Over 60% of the Group's total insurance costs is coverage for aviation risks, such as actual or constructive total loss, disappearance or damage of aircraft, its components and/or units, risks of airline/operator liability for injury, death, or property damage to passengers or third parties, and war risks.

Aeroflot Group also uses various insurance programmes covering a wide range of non-aviation operational risks of support operations, including all types of

compulsory and most types of voluntary civil liability insurance, motor insurance, property insurance (real estate, flight simulators, IT equipment), personal insurance (voluntary medical insurance for employees, their families and retired employees of Aeroflot Group, accident insurance, disability insurance for flight crews and travel insurance).

In 2019, all insurance contracts were renewed as scheduled. All types of insurance are purchased as part of a consolidated procurement process to obtain the best terms.

As part of its insurance programme, PJSC Aeroflot takes out liability insurance of PJSC Aeroflot and its directors and officers with a liability limit of USD 100 million.

01

02

03

04

Information for Shareholders and Investors

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot



Share capital

As at 31 December 2019, PJSC Aeroflot's charter capital amounted to RUB 1,110,616,299 and consisted of 1,110,616,299 ordinary registered uncertificated shares with a par value of RUB 1 each. The Company did not issue preferred shares.

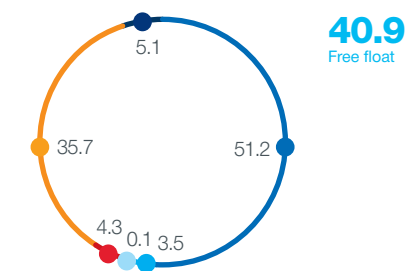
State registration numbers of PJSC Aeroflot's ordinary share issues are 73-1 p-5142 (dated 22 June 1995) and 1-02-00010-A (dated 1 February 1999). These issues were merged by Decree No. 04-168/r of the Federal Securities Commission of Russia dated 23 January 2004, following which the issues of PJSC Aeroflot ordinary registered uncertificated shares were assigned state registration number 1-01-00010-A on 23 January 2004.

In addition to the outstanding shares, the Company has the right to issue further 250 million ordinary registered shares (authorised shares). No additional shares were issued in 2019.

The total number of PJSC Aeroflot's registered shareholders as at 31 December 2019 was 11,061 (vs 11,074 as at 31 December 2018), comprising mostly individuals.

PJSC Aeroflot's register of shareholders is kept by IRC – R.O.S.T. Group of Companies (License No. 045-13954-000001, issued by the Bank of Russia). The registrar's details are provided in the Contact Details appendix to this Annual Report.

PJSC Aeroflot's shareholders as at 31 December 2019, %



● Russian Federation
● Institutional investors
● Rostec Corporation
● Individuals
● Management
● Quasi-treasury shares

Note. Free float represents shares not owned by the state or partially state-owned companies, and not directly owned by the Company, the Group's subsidiaries or the Company's management.

Key shareholders of PJSC Aeroflot

Holder	Status*	As at 31 December 2018		As at 31 December 2019		Change of shareholding, p. p.
		number of shares	shareholding, %	number of shares	shareholding, %	
Legal entities, including		1,053,635,279	94.87	1,054,177,100	94.92	0.05
Russian Federation (represented by the Federal Agency for State Property Management)	O	568,335,339	51.17	568,335,339	51.17	–
National Settlement Depository as a nominee and other entities**	N	398,072,821	35.84	398,614,642	35.89	0,05
Treasury shares	O	47,817,796	4.31	–	–	(4.31)
LLC Aeroflot-Finance	O	–	–	47,817,796	4.31	4.31
Avia Capital Services***	O	22,688,599	2.04	22,688,599	2.04	–
RT-Business Development	O	16,720,724	1.51	16,720,724	1.51	–
Individuals****	O	56,981,020	5.13	56,439,199	5.08	(0.05)

* O means "owner"; N means "nominee".

** Does not include Avia Capital-Services' stake held through a nominee. Includes shares held by other legal entities and reflected in PJSC Aeroflot's register of shareholders (less than 0.01% of the share capital in total).

*** Avia Capital-Services' stake includes the stake held through a nominee.

**** Partially including the management of PJSC Aeroflot.

01

02

03

CORPORATE GOVERNANCE

04

PJSC Aeroflot