

# ZAO AKB "NATIONAL CLEARING CENTRE"

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2007 (in Russian Rubles and in thousands)

	Notes	Year ended 31 December 2007	Period from 30 May 2006 (date of incorporation) to 31 December 2006 (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) before taxation		9,630	(5,323)
Adjustments for:			
Unrealized (gain) loss on financial assets at fair value through profit or loss upon acquisition		(3,470)	250
Unrealized gain on foreign exchange operations		(19)	-
Depreciation of property and equipment		52	-
Net change in interest accruals		(4,608)	(1,973)
Cash flows from operating activities before changes in operating assets and liabilities		1,585	(7,046)
(Increase)/decrease in operating assets and liabilities			
Minimum reserve deposit with the Central Bank of the Russian Federation		(263)	-
Financial assets at fair value through profit or loss upon acquisition		(476,923)	(200,970)
Other assets		1,393	(6,948)
Customer accounts		16,101,378	-
Other liabilities		17,850	2,463
Cash outflows from operating activities before taxation		15,645,020	(212,501)
Income tax paid		(2,159)	(259)
Net cash inflow/(outflow) from operating activities		15,642,861	(212,760)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of fixed and intangible assets		(15,043)	(59)
Net cash outflows from investing activities		(15,043)	(59)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Share capital increase		465,000	235,000
Contribution received from the Parent Company		14,500	6,595
Net cash inflows from financing activities		479,500	241,595
Effect of changes in foreign exchange rate on cash and cash equivalents		9,258	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		16,116,576	28,776
CASH AND CASH EQUIVALENTS, beginning of the period	10	28,776	-
CASH AND CASH EQUIVALENTS, end of the period	10	16,145,352	28,776

Interest received and paid by the Bank in cash during the year ended 31 December 2007 amounted to RUB 31,363 thousand and RUB 187 thousand, respectively.

Interest received by the Bank within the period from 30 May to 31 December 2006 amounted to RUB 1,202 thousand.

**On behalf of the Management Board:**

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Chairman of the Board

10 June 2008  
Moscow

\_\_\_\_\_  
Chief Accountant, a member of  
the Management Board

10 June 2008  
Moscow

The notes on pages 8-27 form an integral part of these financial statements.