

BANK "NATIONAL CLEARING CENTRE" (CLOSED JOINT-STOCK COMPANY)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2009

(in thousands of Russian Rubles)

	Notes	Year ended December 31, 2009	Year ended December 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		845,937	500,777
Adjustments for:			
Unrealized (gain)/loss on foreign exchange operations		(6,276)	30,126
Depreciation and amortization expense		6,953	4,340
Change in interest accruals, net		(13,654)	(33,166)
Change in other accruals, net		1,108	(3,836)
Unrealized (gain)/loss on financial assets at fair value through profit or loss		(43,900)	23,352
Cash inflow from operating activities before changes in operating assets and liabilities		790,168	521,593
Changes in operating assets and liabilities			
(Increase)/decrease in operating assets:			
Minimum reserve deposit with the Central Bank of RF		14	(57)
Financial assets at fair value through profit or loss		(1,475,389)	(518,143)
Due from banks		(29,571)	-
Other assets		23,540	(22,673)
Increase/(decrease) in operating liabilities			
Customer accounts		(61,046,649)	171,932,751
Other liabilities		(10,921)	43,782
Cash (outflow)/inflow from operating activities before taxation		(61,748,808)	171,957,253
Income tax paid		(185,813)	(120,013)
Net cash (outflow)/inflow from operating activities		(61,934,621)	171,837,240
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant, equipment and intangible assets		(3,575)	(10,382)
Purchase of investments available-for-sale		(581)	-
Purchase of investments held to maturity		(1,042,347)	-
Net cash outflow from investing activities		(1,046,503)	(10,382)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of ordinary share capital		-	1,035,000
Proceeds from subordinated debt		1,735,000	-
Net cash inflow from financing activities		1,735,000	1,035,000
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents		9,850,394	7,137
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(51,395,730)	172,868,995
CASH AND CASH EQUIVALENTS, beginning of the year	11	189,014,347	16,145,352
CASH AND CASH EQUIVALENTS, end of the year	11	137,618,617	189,014,347

Interest paid and received by the Bank during the year ended December 31, 2009 amounted to RUR 85,338 thousand and RUR 757,131 thousand, respectively.

Interest paid and received by the Bank during the year ended December 31, 2008 amounted to RUR 1,991 thousand and RUR 376,965 thousand, respectively.

On behalf of the Management Board:

Chairman of the Management Board
Utkin Viktor Sergeevich

June 22, 2010
Moscow

Chief Accountant
Babkina Olga Grigorievna

June 22, 2010
Moscow

The notes on pages 7-31 form an integral part of these financial statements.