

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008 (in thousands of Russian Rubles)

	Notes	Year ended 31 December 2008	Year ended 31 December 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before income tax		500,777	9,630
Adjustments for:			
Unrealized loss/(gain) on financial assets at fair value through profit or loss		197	(3,470)
Commission income		(3,836)	-
Unrealized loss/(gain) on foreign exchange operations		30,126	(19)
Depreciation of property, plant and equipment		4,340	52
Change in interest accruals, net		(33,166)	(4,608)
Cash flows from operating activities before changes in operating assets and liabilities		498,438	1,585
(Increase)/decrease in operating assets and liabilities:			
Minimum reserve deposit with the Central Bank of the Russian Federation		(57)	(263)
Financial assets at fair value through profit or loss		(494,988)	(476,923)
Other assets		(22,673)	1,393
Customer accounts		171,932,751	16,101,378
Other liabilities		43,782	17,850
Cash inflow from operating activities before taxation		171,957,253	15,645,020
Income tax paid		(120,013)	(2,159)
Net cash inflow from operating activities		171,837,240	15,642,861
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment and intangible assets		(10,382)	(15,043)
Net cash outflow from investing activities		(10,382)	(15,043)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Increase in share capital		1,035,000	465,000
Contribution received from the parent		-	14,500
Net cash inflow from financing activity		1,035,000	479,500
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents		7,137	9,258
NET INCREASE IN CASH AND CASH EQUIVALENTS		172,868,995	16,116,576
CASH AND CASH EQUIVALENTS, beginning of the year	8	16,145,352	28,776
CASH AND CASH EQUIVALENTS, end of the year	8	189,014,347	16,145,352

Interest received and paid by the Bank in cash during the year ended 31 December 2008 amounted to RUR 356,790 thousand and RUR 2,433 thousand, respectively.

Interest received by the Bank during the year ended 31 December 2007 amounted to RUR 53,392 thousand.

On behalf of the Management Board:

Chairman of the Management Board

Chief Accountant, member of  
the Management Board

25 June 2009  
Moscow

25 June 2009  
Moscow

The notes on pages 8-25 form an integral part of these financial statements.