

Consolidated Statement of Cash Flows

In billions of Russian Roubles

Note

2012

2011

Cash flows from operating activities

Interest received	1,135.7	826.6
Interest paid	(384.5)	(231.7)
Expenses paid directly attributable to deposit insurance	(22.9)	(19.3)
Fees and commissions received	188.3	152.2
Fees and commissions paid	(16.7)	(10.7)
Net gains received from trading securities	5.9	0.4
Net (losses incurred) / gains received from securities designated at fair value through profit or loss	(1.7)	0.2
Net gains received from trading in foreign currencies and from operations with foreign currency derivatives	16.6	2.1
Net (losses incurred) / gains received from operations with other derivatives	(0.7)	1.5
Net gains received from operations with precious metals and precious metals derivatives	5.0	7.0
Revenue of non-core business activities	48.7	66.8
Cost of sales of non-core business activities	(34.4)	(50.0)
Other operating income received	8.5	7.9
Operating expenses paid	(370.7)	(303.1)
Income tax paid	(100.1)	(71.9)
Cash flows from operating activities before changes in operating assets and liabilities	477.0	378.0
Changes in operating assets and liabilities		
Net increase in mandatory cash balances with central banks	(36.2)	(49.6)
Net decrease in trading securities	6.8	14.2
Net decrease in securities designated at fair value through profit or loss	31.1	41.5
Net increase in due from banks	(62.3)	(26.6)

Net increase in loans and advances to customers	(2,003.3)	(2,163.3)
Net increase in other assets	(69.8)	(39.9)
Net increase in due to banks	820.9	384.5
Net increase in due to individuals	867.8	869.8
Net increase in due to corporate customers	664.3	337.8
Net increase / (decrease) in debt securities in issue	257.3	(19.1)
Net (decrease) / increase in other liabilities	(34.6)	28.4
Net cash from / (used in) operating activities	919.0	(244.3)
Cash flow s from investing activities		
Purchase of investment securities available for sale	(474.9)	(852.6)
Proceeds from disposal and redemption of investment securities available for sale	232.2	1 122.8
Purchase of investment securities held to maturity	(8.0)	(98.7)
Proceeds from redemption of investment securities held to maturity	61.1	40.0
Acquisition of premises and equipment	(144.4)	(109.4)
Acquisition of investment property	(0.1)	—
Proceeds from disposal of investment property	—	(0.2)
Proceeds from disposal of premises and equipment including insurance payments	4.5	10.9
Acquisition of subsidiaries net of cash acquired	(93.2)	27.3
Proceeds from disposal of subsidiaries net of cash disposed	8.6	0.7
Dividends received	5.1	3.5
Net cash (used in) / from investing activities	(409.1)	144.3
Cash flow s from financing activities		
Other borrow ed funds received	141.9	154.4
Redemption of other borrow ed funds	(98.8)	(98.2)
Repayment of interest on other borrow ed funds	(5.4)	(2.4)
Subordinated debt received	66.0	—
Redemption of subordinated debt	(0.2)	—
Repayment of interest on subordinated debt	(19.8)	(19.5)
Funds received from loan participation notes issued under the MTN programme	144.3	27.9
Redemption of loan participation notes issued under the MTN programme	(8.1)	(22.9)
Repayment of interest on loan participation notes issued under the MTN programme	(11.8)	(8.9)
Purchase of treasury shares	(0.6)	—
Dividends paid	<u>30</u>	(20.9)
Net cash from financing activities	160.2	9.5

Effect of exchange rate changes on cash and cash equivalents	(4.2)	5.4
Effect of inflation on cash and cash equivalents	(0.7)	(8.9)
Net increase/(decrease) in cash and cash equivalents	665.2	(94.0)
Cash and cash equivalents at the beginning of the year	625.6	719.6
Cash and cash equivalents as at the end of the reporting period	<u>7</u> 1,290.8	625.6

