

OJSC INVESTMENT COMPANY IC RUSS-INVEST
Consolidated Statement of Cash Flows for the year ended 31 December 2007

	Notes	2007 RUR'000	2006 RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		84,090	746,856
Charge to provision for impairment losses		3,911	29
Depreciation		14,188	12,676
Unrealised loss/(gain) on securities		364,113	(964,308)
Net change in accruals		15,105	8,485
Net foreign exchange loss		2,529	392
Deferred taxation		(92,766)	114,930
Gain on sale of subsidiary		(31,852)	
Shares issued in subsidiary		48,844	5,852
Operating cash flow before changes in operating assets and liabilities		408,162	(75,088)
Changes in operating assets and liabilities			
Placements with banks and other financial institutions		(14)	254,418
Trading securities		(51,242)	(1,132,521)
Reverse sale and repurchase agreements			394,081
Financial instruments available-for-sale and other financial instruments at fair value through profit or loss		3,234	498 589
Other operating assets		9,286	(27,324)
Other operating liabilities		96,034	(2,227)
Net cash from/(used in) operating activities		465,460	(90,072)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of share in subsidiary	22	42,730	
Purchases of property and equipment		(11,679)	(2,474)
Purchase of associate		-	(29,040)
Net cash from/(used in) investing activities		31,051	(31,514)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common shares		-	21,514
Dividends paid		(79,375)	(125,075)
Net cash used in financing activities		(79,375)	(103,561)
Net increase/(decrease) in cash and cash equivalents		417,136	(225,147)
Cash and cash equivalents at the beginning of the year		202,817	428,356
Effect of changes in foreign currency exchange rates on cash and cash equivalents		(2,529)	(392)
Cash and cash equivalents at the end of the year	23	617,424	202,817