

STATEMENT OF CASH FLOWS

(in millions of Belarusian roubles in terms of the purchasing power of the Belarusian rouble as of 31 December 2011)

	Note	2011	2010 (Restated)
Operating activities			
Profit before income tax and before income/(loss) on net monetary position		115,782	29,740
Depreciation and amortisation	20, 21	4,993	4,738
Allowance for impairment of financial assets	17, 18	(6,318)	17,297
Provisions for unused vacations	29	452	(307)
Change in fair value of precious metals		(74,676)	(2,448)
Income on recognition of financial instruments at amortised cost		(116)	(1,843)
Foreign exchange differences		(80,888)	4,117
Change in fair value of available for sale financial assets		(229)	196
Interest and commission and fee income accrued		(5,178)	(779)
Change in fair value of financial instruments at fair value		(30,622)	(12,160)
Loss on disposal of property, equipment and intangible assets	20	199	(165)
Increase/ (decrease) in cash and cash equivalents from operating activities before changes in operating assets and liabilities		(76,601)	38,386
<i>(Increase)/decrease in operating assets:</i>			
Obligatory reserves in the National Bank of the Republic of Belarus		(2,615)	2,137
Precious metals		(72,018)	(25,704)
Balances due from financial organisations		(91,675)	(50,566)
Loans to customers		(13,377)	(8,758)
Other assets		(53,312)	(5,171)
<i>Increase/(decrease) in operating liabilities:</i>			
Balances due to financial organisations		30,461	(4,826)
Customer accounts		416,326	116,608
Other liabilities		(2,318)	(38,138)
Net cash and cash equivalents from operating activities before income tax		134,871	23,968
Income tax paid		(3,465)	(1,809)
Net cash and cash equivalents from operating activities		131,406	22,159
Investing activities			
Purchase of property, equipment and intangible assets	20	(13,211)	(7,309)
Proceeds from sale of property and equipment		129	219
Available for sale financial assets		(5,284)	17,401
Net cash and cash equivalents from/(used in) investing activities		(18,366)	10,311
Financing activities			
Increase in share capital		-	10,192
Preference shares		(12,952)	25,044
Subordinated loans		12,169	2,941
Dividends paid		(11,274)	-
Net cash and cash equivalents from/(used in) financing		(12,057)	38,177

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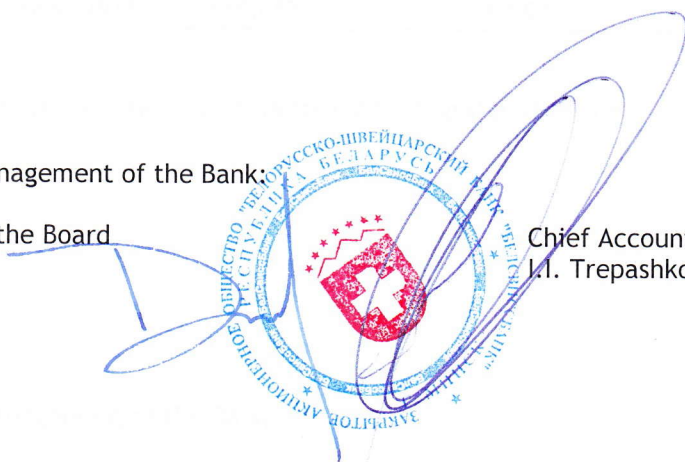
	Note	2011	2010 (Restated)
activities			
Net increase in cash and cash equivalents		100,983	70,647
Effect of changes in foreign exchange rates on cash and cash equivalents		123,210	(1,963)
Effect of inflation on cash and cash equivalents		(114,884)	(13,674)
Cash and cash equivalents at the beginning of the year	16	201,617	146,607
Cash and cash equivalents at the end of the year	16	310,926	201,617

The accompanying notes on pages 12 to 54 form an integral part of these financial statements.

On behalf of the Management of the Bank:

Acting Chairman of the Board
V.A. Ryabtsev

Minsk,
26 June 2012



Chief Accountant
I.I. Trepashko