

Statement of Cash Flow

03/31/2014-06/30/2014

thousand AZN

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| Cash flows from operating activities before changes in operating assets and liabilities | 45 040 |
| Net cash flow from operating activities before income tax | 22 566 |
| Income tax paid | 9 935 |
| Cash flows from operating activities | 12 540 |
| Cash flows from investing activities | 7 417 |
| Cash flows from financing activities | 16 617 |
| Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 51 |
| Net Increase in cash and cash equivalents | 3 288 |
| Cash and cash equivalents, beginning of the year | 42 247 |
| Cash and cash equivalents, end of year | 45 535 |