

Statement of Cash Flow

12/31/2014-09/30/2015

thousand AZN

Cash flows from operating activities before changes in operating assets and liabilities	50 403
Net cash flow from operating activities before income tax	43 363
Income tax paid	9 728
Cash flows from operating activities	84 038
Cash flows from investing activities	29 461
Cash flows from financing activities	41 962
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3 894
Net Increase in cash and cash equivalents	67 644
Cash and cash equivalents, beginning of the year	40 023
Cash and cash equivalents, end of year	107 667