

## Statement of Cash Flow

12/31/2014-12/31/2015

thousand AZN

Cash flows from operating activities before changes in operating assets and liabilities	66 359
Net cash flow from operating activities before income tax	48 554
Income tax paid	13 638
Cash flows from operating activities	101 275
Cash flows from investing activities	27 850
Cash flows from financing activities	53 010
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	72 221
Cash and cash equivalents, beginning of the year	40 023
Cash and cash equivalents, end of year	112 244