

Statement of Cash Flow

12/31/2015-12/31/2016

thousand AZN

Cash flows from operating activities before changes in operating assets and liabilities	25 270
Net cash flow from operating activities before income tax	-35 908
Income tax paid	-66
Cash flows from operating activities	-10 703
Cash flows from investing activities	-23 189
Cash flows from financing activities	-10 000
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	6 991
Net Increase in cash and cash equivalents	-36 902
Cash and cash equivalents, beginning of the year	112 244
Cash and cash equivalents, end of year	75 343