

**OPEN JOINT-STOCK COMPANY  
BANK "INVESTMENT CAPITAL"**

**Consolidated statement of cash flow  
for the year ended on December 31, 2006  
(in thou RUR)**

	Notes	2006	2005
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<b>Cash flow from financial activity</b>			
Contributions to net assets made by participants		-	50 000
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<b>Net cash flow from financial activity</b>		<b>-</b>	<b>50 000</b>
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Effect of exchange rate fluctuation on cash and cash equivalents		19	(353)
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<b>Net increase in cash and cash equivalents</b>		<b>123 333</b>	<b>216 070</b>
Cash and cash equivalents at the beginning of the year		375 731	159 661
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<b>Cash and cash equivalents at the end of the year</b>	4	<b>499 064</b>	<b>375 731</b>
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Sh.K. Ibragimov  
Chairman of the Board of the Bank

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G.R. Yunusova  
Chief Accountant