

CASH FLOWS
as at 31 December 2007

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	Code position	Note	Financial year	
			2006	2007
Net result	01		120,212,410	339,971,436
<i>Components of the net result not generating cash flows from operations</i>				
+ creating or restating provisions	02		14,090,662	104,131,747
+ expenses with depreciation	03		37,173,699	45,726,091
+ other adjustments of elements not generating cash flow	04		-8,343,564	-3,226,001
+ adjustments of elements in investments or financing activities	05		365,097	-174,261,943
+ other adjustments	06		-4,806,323	40,142,023
Sub-total (row 01 to 06)	07		158,691,981	352,483,353
<i>Modification of assets and liabilities in operations after adjustments of elements not generating cash flows from operations</i>				
+ securities not in the nature of long term financial asset	08		124,524,304	-485,841,598
+ receivables from credit institutions	09		-117,979,352	186,597,261
+ receivables over clients	10		-1,943,069,537	-3,743,359,667
+ accrued receivables	11		-2,747,872	-30,723,883
+ other assets related to operations	12		-70,456,946	-36,721,434
+ debts to credit institutions	13		-136,938,758	2,109,965
+ client debts	14		2,352,193,155	4,700,338,401
+ accrued receivables	15		13,019,952	62,810,514
+ other liabilities relating to operations	16		86,953,094	104,163,978
cash payments representing tax on profit	17		-11,313,647	-10,073,893
Cash flows from operations (row 07 to 17)	18		452,876,374	1,101,782,997
Cash flow from investments				
cash payments for purchase of subsidiaries or sub units	19		0	0
+cash collection from sale of subsidiaries or sub-unit	20		0	259,667,844
+cash collections representing received dividends	21		0	764,376
cash payments for procuring securities in the nature of long term financial assets	22		-3,551,968	-73,644,206
+cash collections from the sale of securities in the nature of long term financial assets	23		0	9,000,000
+cash collections representing interests	24		0	0
cash payments for purchase of lands and fixed assets, intangible assets and other long term assets	25		-92,929,405	-92,350,846
+cash collections from the sale of lands and fixed assets, intangible assets and other long term assets	26		360,792	307,055
+other cash payments related to investment activities	27		0	0
+ other cash collections from investment activities	28		0	0
Cash flows from investments (row 19 to 28)	29		-96,120,581	103,744,223

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	Code position	Note	Financial year	
			2006	2007
Cash flows in financing activities				
+ cash collections from debt securities and subordinated debts	30		184,439,868	0
cash payments related to debt securities and subordinated debts	31		0	0
+cash collections from share issue	32		124,383,682	137,732,981
cash payments for purchase of own shares	33		-25,000,000	0
+ cash collections from sale of own shares	34		4,698,000	4,302,000
+cash payments representing dividends	35		0	0
+ other cash payments relating to financing activities	36		0	0
+ other cash collections from financing activities	37		472,634,424	398,559,941
Cash flows from financing activities (row 30 to 37)	38		761,155,974	540,594,922
Cash at year start	39		1,313,072,618	2,430,984,385
+ Cash flows from operations (r.18)	40		452,876,374	1,101,782,997
+ Cash flows from investments (r.29)	41		-96,120,581	103,744,223
+ Cash flows from financing activities (r.38)	42		761,155,974	540,594,922
+ Effect of exchange rate modification upon cash	43		0	0
Cash at year end (row 39 to 43)	44		2,430,984,385	4,177,106,527

CHAIRMAN
Horia Ciorcila

PREPARED BY
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MARIA MOLDOVAN