

**CASH FLOWS**  
as of 31 December 2006 - indirect method -

- RON -

Items	financial exercise	
	precedent	closed
<b>Net result</b>	<b>99,703,588</b>	<b>120,212,410</b>
<i>Components of the net result not generating cash flows in operational activities</i>		
± constitution of provisions	22,912,809	14,090,662
+ expenses with depreciation	26,090,526	37,173,699
± other adjustments of elements not generating cash flows	-476,486	-8,343,564
± adjustments of elements included in investment or financing activities	-287,212	365,097
± other adjustments	5,901,366	-4,806,323
<b>Sub-total (rd.01 la 06)</b>	<b>153,844,591</b>	<b>158,691,981</b>
<i>Modifications of assets and liabilities in the operational activity after adjustments of elements not generating cash flows in the operational activity</i>		
± securities not in the nature of long term financial assets	17,764,365	124,524,304
± receivables over credit institutions	66,065,775	-117,979,352
± receivables over clients	-1,548,807,063	-1,943,069,537
± attached receivables	-2,207,283	-2,747,872
± other assets related to operational activity	-44,860,028	-70,456,946
± credit institutions debts	91,026,549	-136,938,758
± clients debts	1,581,268,165	2,352,193,155
± attached debts	11,366,288	13,019,952
± other liabilities relating to operational activity	46,743,940	86,953,094
- payments in cash representing tax on profit	-11,477,860	-11,313,647
<b>Cash flows in operational activity (rd.07 la 17)</b>	<b>360,727,439</b>	<b>452,876,374</b>

<b>Cash flows in investment activity</b>		
- payments in cash for purchase of subsidiaries or other sub-units	0	0
+ collections in cash from sale of subsidiaries or other sub-units	0	0
+ collections in cash representing dividends	0	0
- payments in cash for purchase of securities in the nature of long term financial assets	-43,335,344	-3,551,968
+ collections in cash from sale of securities in the nature of long term financial assets	0	0
+ collections in cash from interests	0	0
- payments in cash for purchase of lands and fixed assets, intangible assets and other long term assets	-83,403,298	-92,929,405
+ collections in cash from sale of lands and fixed assets, intangible assets and other long term financial assets	951,156	360,792
- other payments in cash relating to investments	0	0
+ other collections in cash relating to investments	0	0
<b>Cash flows in the investment activity</b> <i>(rd.19 la 28)</i>	<b>-125,787,486</b>	<b>-96,120,581</b>

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Item	Financial exercise	
	precedent	closed
<b>Cash flows in the financing activity</b>		
+ collections in cash from debts relating to securities and subordinated debts	74,897,980	184,439,868
- payments in cash for debts relating to securities and subordinated debts	0	0
+ collections in cash from share issue	53,421,451	124,383,682
- payments in cash for purchase of shares	0	-25,000,000
+ collections in cash from sale of shares	0	4,698,000
- payments in cash representing dividends	0	0
- other payments in cash relating to financing activities	-204,975,215	0
+ other collections in cash relating to financing activities	580,737,337	472,634,424
<b>Cash flows in the financing activity</b> <i>(rd.30 la 37)</i>	<b>504,081,553</b>	<b>761,155,974</b>
<b>Cash at start of period</b>	574,051,112	1,313,072,618
± Cash flows in operational activities (rd.18)	360,727,439	452,876,374
± Cash flows in investment activities (rd.29)	-125,787,486	-96,120,581
± Cash flows in financing activities (rd.38)	504,081,553	761,155,974
± Effect of modifications in exchange rates	0	0
<b>Cash at end of period</b> <i>(rd.39 la 43)</i>	<b>1,313,072,618</b>	<b>2,430,984,385</b>

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J QTK'EIQTEK&C

DIRECTOR FINANCIAR  
MARIA MOLDOVAN