

Appendix to the Order of the RF Ministry of
Finance as of July 22, 2003 No. 67n**STATEMENT OF CASH FLOWS**for 200 9

Company name "Kubanenergo" JSC OKUD Form No.4
 Taxpayer Identification Number _____ Date (yy,mm,dd)
 Type of activities _____ Industry sector _____ OKPO code
 Form of incorporation/Form of ownership _____ TIN
 UOM: thous.rbls/mln.rbls (mark inappropriate option) OKOP/OKFS codes
 OKEI code

| CODES | |
|-----------------|----|
| 0710004 | |
| | |
| 00104604 | |
| 2309001660 | |
| 40.10.2/40.10.3 | |
| 47 | 16 |
| 384 | |

| Indicator | | For the reporting period | For the same period of the previous year |
|--|------|--------------------------|--|
| Description | code | | |
| 1 | 2 | 3 | 4 |
| Cash balance as of the beginning of the reporting year | 010 | 943 547 | 638 979 |
| Cash flows from operating activities | | | |
| Earnings received from customers | 020 | 23 357 850 | 20 235 070 |
| | | | |
| Other income | 050 | 5 625 681 | 3 955 025 |
| Cash and cash equivalents allocated for: | | | |
| payment of purchased goods, services, works, raw materials and other current assets | 150 | (16 901 383) | (15 449 391) |
| remuneration of labour | 160 | (1 366 205) | (1 216 145) |
| payment of dividends and interests | 170 | (1 357 133) | (889 471) |
| tax settlement | 180 | (1 581 138) | (1 019 391) |
| | | | |
| other expenses | 190 | (7 054 109) | (4 591 483) |
| Net cash inflows from operating activities | 200 | 723 563 | 1 024 214 |
| Cash flows from investing activities | | | |
| Proceeds from sales of fixed assets and other non-current assets | 210 | 3 089 | 9 059 |
| Proceeds from sales of securities and other financial investments | 220 | | |
| Dividends received | 230 | 580 | 127 |
| Interests received | 240 | 14 619 | 170 |
| Proceeds from repayment of loans and borrowings to other entities | 250 | | |
| | 260 | | |
| Acquisition of subsidiaries | 280 | | |
| | | | |
| Acquisition of fixed assets, income-bearing investments in inventories and intangible assets | 290 | (4 812 540) | (3 331 700) |
| Acquisition of securities and other investments | | | |
| Loans to other entities | | | |
| Other expenses | | (71) | |
| Net cash outflow from investing activities | 340 | (4 794 323) | (3 322 344) |
| Cash flows from financing activities | | | |
| Proceeds from equity offering and other equity securities issue | | 5 505 462 | |
| Proceeds from loans and borrowings procured by other entities | 360 | 19 450 313 | 9 198 985 |

| 1 | 2 | 3 | 4 |
|---|-----|----------------|---------------|
| Receipt of target financing others | 370 | | |
| Repayment of loans and borrowings (net of interests) | 390 | (14 954 695) | (5 987 460) |
| Repayment of debts on financial lease | 400 | (540 894) | (591 738) |
| Other expenses | | (39 912) | (17 089) |
| Net cash inflow from financing activities | 410 | 9 420 274 | 2 602 698 |
| Net increase (decrease) in cash and cash equivalents | 420 | 5 349 514 | 304 568 |
| Cash and cash equivalents, end of the reporting period | 430 | 6 293 061 | 943 547 |
| Effect of changes in foreign exchange rates against the Russian Rouble | 440 | | |

Chief executive _____
(signature) (full name)

Chief accountant _____
(signature) (full name)

" ____ " _____ 200 ____