

# Cash flows

## CASH FLOWS // RUB mn

	2014	2015	Change, %
Net cash generated from operating activities	283,965	285,175	0.4
Net cash used for investment activities	(364,792)	(314,511)	(13.8)
Net cash generated from financial activities	10,573	82,193	677.4
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(70,254)</b>	<b>52,857</b>	<b>-</b>

## NET CASH GENERATED FROM OPERATING ACTIVITIES // RUB mn

	2014	2015	Change, %
Net cash generated by operating activities before the effect of changes in working capital, profit tax, interest and dividends	304,421	312,169	2.5
Changes in working capital	23,907	18,342	(23.3)
Profit tax paid	(30,122)	(19,522)	(35.2)
Interest paid	(16,624)	(28,229)	69.8
Dividends paid	2,383	2,415	1.3
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>283,965</b>	<b>285,175</b>	<b>0.4</b>

Net cash generated from operating activities increased by 0.4% primarily as a result of higher operating profit, which was partially offset by growth in interest expenses and the change in working capital.

## NET CASH USED FOR INVESTMENT ACTIVITIES // RUB mn

	2014	2015	Change, %
Capital expenditures	(271,330)	(349,036)	28.6
Acquisition of subsidiaries, stakes in joint activities and investments recorded using the equity method	(57,848)	197	-
Receipt / (Placement) of cash deposits	(15,877)	45,745	-
Other transactions	(19,737)	(11,417)	(42.2)
<b>NET CASH USED FOR INVESTMENT ACTIVITIES</b>	<b>(364,792)</b>	<b>(314,511)</b>	<b>(13.8)</b>

Net cash used for investment activities decreased by 13.8% year-on-year. Growth in capital expenditures was offset by less spending on the acquisition of new assets.

## NET CASH GENERATED FROM FINANCIAL ACTIVITIES // RUB mn

	2014	2015	Change, %
Receipt of loans and credits	67,160	121,565	81.0
Dividend payments to Company shareholders	(46,755)	(36,346)	(22.3)
Acquisition of non-controlling interests	(4,118)	-	-
Other transactions	(5,714)	(3,026)	(47.0)
<b>NET CASH GENERATED FROM FINANCIAL ACTIVITIES</b>	<b>10,573</b>	<b>82,193</b>	<b>677.4</b>

Net cash generated from financial activities increased due to the large volume of loans and credits received.