

|                           |                            |
|---------------------------|----------------------------|
| Company                   | OJSC "Concern Galnaftogaz" |
| Territory                 |                            |
| Authority                 |                            |
| Industry                  |                            |
| Type of economic activity |                            |
| Unit of account:          |                            |

Date (year, month, day)

EDRPOU  
KOATUU  
SPODU  
ZKGNG  
KVED  
Checksum

|                |
|----------------|
| Codes          |
| 2007   12   31 |
| 31729918       |
| 4610137200     |
|                |
| 50.50.0        |
|                |

## Consolidated Cash Flow Statement

### For year of 2007

Form N 3

DKUD Code

1801004

| Item                                                                   | Code       | For reporting period |                 | For previous period |               |
|------------------------------------------------------------------------|------------|----------------------|-----------------|---------------------|---------------|
|                                                                        |            | Cash inflows         | Cash outflows   | Cash inflows        | Cash outflows |
| 1                                                                      | 2          | 3                    | 4               | 5                   | 6             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |            |                      |                 |                     |               |
| Ordinary Profit (loss) before taxes                                    | 010        | 47 836,2             | ---             | 45 689,4            | ---           |
| Adjusted for:                                                          |            |                      |                 |                     |               |
| Depreciation of fixed assets                                           | 020        | 52 543,6             | X               | 33 320,4            | X             |
| Growth (reduction) of reserves                                         | 030        | ---                  | 517,0           | 557,9               | ---           |
| Loss (profit) from unrealized currency gains                           | 040        | ---                  | ---             | ---                 | 191,5         |
| Loss (profit) from non-operating activity                              | 050        | ---                  | 739,3           | ---                 | 27 249,0      |
| Interest paid                                                          | 060        | 71 808,8             | X               | 54 973,5            | X             |
| <b>Operating profit (loss) before change in the net current assets</b> | <b>070</b> | <b>170 932,3</b>     | <b>---</b>      | <b>107 100,7</b>    | <b>---</b>    |
| Reduction (growth) of:                                                 |            |                      |                 |                     |               |
| Current assets                                                         | 080        | ---                  | 439 773,3       | 98 958,8            | ---           |
| Prepaid expenses                                                       | 090        | ---                  | 9 160,2         | 3 007,6             | ---           |
| Growth (reduction) of:                                                 |            |                      |                 |                     |               |
| Current liabilities                                                    | 100        | 326 528,0            | ---             | ---                 | 124 800,0     |
| Deferred income                                                        | 110        | ---                  | ---             | ---                 | ---           |
| <b>Cash from operating activity</b>                                    | <b>120</b> | <b>48 526,8</b>      | <b>---</b>      | <b>84 267,1</b>     | <b>---</b>    |
| Paid out:                                                              |            |                      |                 |                     |               |
| Interest                                                               | 130        | X                    | 70 884,3        | X                   | 50 739,4      |
| Income tax                                                             | 140        | X                    | 12 368,5        | X                   | 9 163,6       |
| <b>Net cash flow before extraordinary events</b>                       | <b>150</b> | <b>---</b>           | <b>34 726,0</b> | <b>24 364,1</b>     | <b>---</b>    |
| Cash flow from extraordinary events                                    | 160        | ---                  | ---             | ---                 | ---           |
| <b>Net cash flow from operating activity</b>                           | <b>170</b> | <b>---</b>           | <b>34 726,0</b> | <b>24 364,1</b>     | <b>---</b>    |

### CASH FLOWS FROM INVESTING ACTIVITIES

|                                                  |            |            |                  |            |                  |
|--------------------------------------------------|------------|------------|------------------|------------|------------------|
| Sales of:                                        |            |            |                  |            |                  |
| Financial investments                            | 180        | 133 451,9  | X                | 434 659,8  | X                |
| Non-current assets                               | 190        | 1 655,9    | X                | 1 639,9    | X                |
| Property complexes                               | 200        | ---        |                  | ---        |                  |
| Received:                                        |            |            |                  |            |                  |
| Interests                                        | 210        | ---        | X                | 11 612,5   | X                |
| Dividends                                        | 220        | ---        | X                | ---        | X                |
| Other inflows                                    | 230        | 303,9      | X                | 4 227,5    | X                |
| Purchases of:                                    |            |            |                  |            |                  |
| Financial investments                            | 240        | X          | 74 343,7         | X          | 447 176,5        |
| Non-current assets                               | 250        | X          | 582 624,7        | X          | 233 055,8        |
| Property complexes                               | 260        | X          | ---              | X          | ---              |
| Other outflows                                   | 270        | X          | 1 303,2          | X          | 22 785,9         |
| <b>Net cash flow before extraordinary events</b> | <b>280</b> | <b>---</b> | <b>522 859,9</b> | <b>---</b> | <b>250 878,5</b> |
| Cash flow from extraordinary events              | 290        | ---        | ---              | ---        | ---              |
| <b>Net cash flow from investing activities</b>   | <b>300</b> | <b>---</b> | <b>522 859,9</b> | <b>---</b> | <b>250 878,5</b> |

### CASH FLOWS FROM FINANCING ACTIVITIES

|                                                      |            |                  |             |                  |             |
|------------------------------------------------------|------------|------------------|-------------|------------------|-------------|
| Increases in equity capital                          | 310        | 227 529,3        | X           | ---              | X           |
| Loans received                                       | 320        | 1 692 633,2      | X           | 1 821 400,0      | X           |
| Other inflows                                        | 330        | 7 300,0          | X           | ---              | X           |
| Loan repayments                                      | 340        | X                | 1 365 844,2 | X                | 1 554 897,6 |
| Dividends paid                                       | 350        | X                | ---         | X                | ---         |
| Other outflows                                       | 360        | X                | 125,9       | X                | 3 700,4     |
| <b>Net cash flow before extraordinary events</b>     | <b>370</b> | <b>561 492,4</b> | <b>---</b>  | <b>262 802,0</b> | <b>---</b>  |
| Cash flow from extraordinary events                  | 380        | ---              | ---         | ---              | ---         |
| <b>Net cash flow from financing activities</b>       | <b>390</b> | <b>561 492,4</b> | <b>---</b>  | <b>262 802,0</b> | <b>---</b>  |
| <b>Net cash flow for the reporting period</b>        | <b>400</b> | <b>3 906,5</b>   | <b>---</b>  | <b>36 287,6</b>  | <b>---</b>  |
| <b>Net cash flow as of beginning of the year</b>     | <b>410</b> | <b>52 765,5</b>  | <b>X</b>    | <b>16 341,9</b>  | <b>X</b>    |
| Influence of the exchange rates on the cash balances | 420        | ---              | ---         | 136,0            | ---         |
| <b>Net cash flow as of end of the year</b>           | <b>430</b> | <b>56 672,0</b>  | <b>X</b>    | <b>52 765,5</b>  | <b>X</b>    |



Finance director

Chief accountant

Kupybida N.I.

Ukrayinets V.V.