



## Consolidated Statement of Cash Flows for 2019

	Note	2019 RUB million	2018 RUB million
<b>Cash flows from operating activities</b>			
Operating profit		51,651	53,997
Adjustments for:			
Depreciation and amortisation	9, 10, 11	23,931	20,911
Loss on disposal of property, plant and equipment and intangible assets	13	611	586
Operating profit before changes in working capital and provisions		76,193	75,494
Decrease/(increase) in inventories and catalysts		1,593	(5,438)
Decrease in trade and other receivables		2,764	324
Increase in trade and other payables		5,398	655
Cash flows from operations before income taxes and interest paid		85,948	71,035
Income tax paid		(10,550)	(6,146)
Finance costs paid		(3,842)	(5,210)
<b>Cash flows from operating activities</b>		<b>71,556</b>	<b>59,679</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets		(42,656)	(38,416)
Loans issued, net		(84)	(257)
Proceeds from disposal of property, plant and equipment		86	19
Finance income received		637	307
Acquisition of investments, net		-	(8)
Other payments		(1,267)	(814)
<b>Cash flows used in investing activities</b>		<b>(43,284)</b>	<b>(39,169)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	27	48,725	83,874
Repayment of borrowings	27	(42,698)	(83,572)
Dividends paid to shareholders of the Parent	25	(32,244)	(13,598)
Dividends paid to non-controlling interests		(84)	-
Leases paid	28	(1,937)	(1,285)
Proceeds/(payments) from settlement of derivatives, net		112	(22)
<b>Cash flows used in financing activities</b>		<b>(28,126)</b>	<b>(14,603)</b>
<b>Net increase in cash and cash equivalents</b>		<b>146</b>	<b>5,907</b>
Cash and cash equivalents at 1 January		9,320	2,691
Effect of exchange rates fluctuations		(1,230)	722
<b>Cash and cash equivalents at 31 December</b>	<b>24</b>	<b>8,236</b>	<b>9,320</b>