

CONSOLIDATED STATEMENT OF CASH FLOWS

Three months ended 31 March 2008 (Unaudited)

All figures in US\$ Million

	<i>Unaudited</i>	
	<i>31 March</i>	
	<u>2008</u>	<u>2007</u>
OPERATING ACTIVITIES		
Income attributable to the shareholders of the parent	(587)	70
Items not involving cash flow:		
Impairment provision (writebacks) - net	603	(6)
Depreciation	3	2
Items considered separately:		
Gains less losses on non-trading securities	4	(3)
Changes in operating assets and liabilities:		
Trading securities	103	(110)
Placements with banks and other financial institutions	1,097	59
Loans and advances	(485)	(118)
Other assets	(61)	(13)
Deposits from customers	381	1,162
Deposits from banks and other financial institutions	(1,488)	(509)
Other liabilities	(116)	31
Other non-cash movements	(147)	(1)
Net cash (used in) from operating activities	<u>(693)</u>	<u>564</u>
INVESTING ACTIVITIES		
Purchase of non-trading securities	(247)	(1,161)
Sale and redemption of non-trading securities	542	649
Purchase of premises and equipment	(11)	(2)
Sale of premises and equipment	4	1
Net cash from (used in) investing activities	<u>288</u>	<u>(513)</u>
FINANCING ACTIVITIES		
Advance against rights issue	500	-
Issue of certificates of deposit - net	3	28
Repayment of term notes, bonds and other term financing - net	(1)	(22)
Net cash from financing activities	<u>502</u>	<u>6</u>
Increase in liquid funds	97	57
Effect of exchange rate changes on liquid funds	5	1
Liquid funds at beginning of the period	335	274
Liquid funds at end of the period*	<u>437</u>	<u>332</u>

* Liquid funds comprise cash, nostro balances and balances with central banks.