

CITI INTERNATIONAL FINANCIAL SERVICES, LLC

(A Wholly Owned Subsidiary of Citigroup
Participation Luxembourg Limited)

Statements of Cash Flows

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Net income	\$ 31,412,123	37,564,706
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	76,115	87,337
Gain on disposal on property and equipment	—	(21,988)
Adjustment for compensation in shares of Citigroup	(15,124)	(23,167)
Decrease (increase) in assets:		
Securities owned	(3,009)	918
Receivables from broker-dealers and others	2,278,253	(2,724,486)
Other assets	(485,717)	81,450
Increase (decrease) in liabilities:		
Due to affiliates	49,745	(784,977)
Accrued expenses and other liabilities	308,499	(672,641)
Net cash provided by operating activities	<u>33,620,885</u>	<u>33,507,152</u>
Cash flows from investing activities:		
Increase in deposits at interest	(30,000,000)	(7,000,000)
Capital expenditures on property and equipment	(29,293)	(25,438)
Net cash used in investing activities	<u>(30,029,293)</u>	<u>(7,025,438)</u>
Cash flows used in financing activities – distribution to sole member	<u>—</u>	<u>(25,000,000)</u>
Net increase in cash	3,591,592	1,481,714
Cash, beginning of year	<u>4,634,153</u>	<u>3,152,439</u>
Cash, end of year	<u>\$ 8,225,745</u>	<u>4,634,153</u>

See accompanying notes to financial statements.