



UniCredit Bank Serbia JSC, Belgrade, Rajiceva 27-29
(business name and seat of the bank)

STATEMENT OF CASH FLOWS
from 01.01. to 31.12.2016.

(in RSD thousand)

ITEM	ADP code	Amount	
		01.01. - 31.12.2016.	01.01. - 31.12.2015.
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (od 3002 do 3005)		21.268.765	21.345.732
1. Interest	3 0 0 1		
2. Fess	3 0 0 2	11.435.217	12.675.304
3. Other operating income	3 0 0 3	3.825.544	3.629.351
4. Dividends and profit sharing	3 0 0 4	6.007.662	5.040.628
II. Cash outflows from operating activities (od 3007 do 3011)			
5. Interest	3 0 0 5	342	449
6. Fess	3 0 0 6	14.902.959	15.124.337
7. Gross wages, compensations of wages and other personal expenses	3 0 0 7	3.457.497	4.983.344
8. Taxes, contributions and other duties charged to income	3 0 0 8	1.147.232	871.627
9. Other operating expenses	3 0 0 9	2.554.429	1.988.681
III. Net cash inflow from operating activities before increase or decrease in lending and deposits (3001 - 3006)	3 0 1 0	436.661	70.613
IV. Net cash outflow from operating activities before increase or decrease in lending and deposits (3006 - 3001)	3 0 1 1	7.307.140	7.210.072
V. Decrease in lending and increase in deposits and other liabilities (od 3015 do 3020)	3 0 1 2	6.365.806	6.221.395
10. Decrease in loans and advances to banks, other financial institutions, central banks and customers	3 0 1 3	0	0
11. Reduction of financial assets that are initially recognized at fair value through profit or loss, financial assets held for trading and other securities that are not intended for investment	3 0 1 4	49.432.917	32.305.704
12. Decrease in receivables from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging	3 0 1 5	0	0
13. Increase in deposits and other liabilities to banks, other financial institutions, central banks and customers	3 0 1 6	547.925	0
14. The increase in financial liabilities are initially recognized at fair value through profit or loss and financial liabilities held for trading	3 0 1 7	0	0
15. Increase in liabilities arising from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging	3 0 1 8	48.884.992	32.305.704
VI. Increase in loans and decrease in deposits and other liabilities (od 3022 do 3027)	3 0 1 9	0	0
16. Increase in loans and advances to banks, other financial institutions, central banks and customers	3 0 2 0	0	0
17. Increase in financial assets that are initially recognized at fair value through profit or loss, financial assets held for trading and other securities that are not intended for investment	3 0 2 1	21.333.028	24.260.016
18. Increase in receivables from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging	3 0 2 2	21.333.028	22.784.862
19. Decrease in deposits and other liabilities to banks, other financial institutions, central banks and customers	3 0 2 3	0	1.475.154
20. Reducing financial liabilities are initially recognized at fair value through profit or loss and financial liabilities held for trading	3 0 2 4	0	0
21. Reduction of liabilities arising from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging	3 0 2 5	0	0
VII. Net cash inflow from operating activities before income tax (3012 - 3013 + 3014 - 3021)	3 0 2 6	34.465.695	14.267.083
VIII. Net cash outflow from operating activities before income tax (3013 - 3012 + 3021 - 3014)	3 0 2 7	0	0
22. Income tax paid	3 0 2 8	390.309	0
23. Dividends paid	3 0 2 9	5.100.000	0
IX. Net cash inflow from operating activities (3028 - 3029 - 3030 - 3031)	3 0 3 0	28.975.386	14.267.083
X. Net cash outflow from operating activities (3029 - 3028 + 3030 + 3031)	3 0 3 1	0	0
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flow from investing activities (od 3035 do 3039)			
1. Proceeds from investments in investment securities	3 0 3 2	0	0
2. Proceeds from sales of investments in subsidiaries and associates and joint ventures	3 0 3 3	0	0
3. Proceeds from sale of intangible assets, property, plant and equipment	3 0 3 4	0	0
4. Proceeds from sale of investment property	3 0 3 5	0	0
5. Other inflows from investing activities	3 0 3 6	0	0
II. Cash outflows from investing activities (od 3041 do 3045)			
6. Outflows from investments in investment securities	3 0 3 7	3.562.103	7.897.605
7. Purchase of investments in subsidiaries and associates and joint ventures	3 0 3 8	2.490.290	7.329.344
8. Purchase of intangible assets, property, plant and equipment	3 0 3 9	112.644	0
9. Purchases of investment property	3 0 4 0	959.169	568.261
10. Other outflows from investing activities	3 0 4 1	0	0
III. Net cash inflow from investing activities (3034 - 3040)	3 0 4 2	0	0
IV. Net cash outflow from investing activities (3040 - 3034)	3 0 4 3	3.562.103	7.897.605

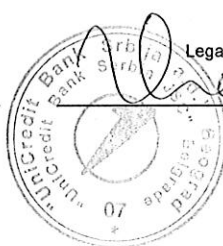
ITEM	ADP code	Amount	
		01.01. - 31.12.2016.	01.01. - 31.12.2015.
1	2	3	4
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash flow from financing activities (od 3049 do 3054)	3 0 4 8	0	0
1. Proceeds from capital increase	3 0 4 9	0	0
2. Cash inflows from subordinated liabilities	3 0 5 0	0	0
3. Proceeds from borrowings	3 0 5 1	0	0
4. Proceeds from issued treasury securities	3 0 5 2	0	0
5. Proceeds from sale of treasury shares	3 0 5 3	0	0
6. Other inflows from financing activities	3 0 5 4	0	0
II. Cash used in financing activities (od 3056 do 3060)	3 0 5 5	28.966.596	1.878.632
7. Outflow from redemption of own shares	3 0 5 6	0	0
8. Cash outflow from subordinated liabilities	3 0 5 7	0	0
9. Cash outflows from borrowings	3 0 5 8	28.966.596	1.878.632
10. Outflows issued its own securities	3 0 5 9	0	0
11. Outflows issued its own securities	3 0 6 0	0	0
III. Net cash inflow from financing activities (3048-3055)	3 0 6 1	0	0
IV. Net cash outflow from financing activities (3055-3048)	3 0 6 2	28.966.596	1.878.632
D. TOTAL CASH FLOW (3001 + 3014 + 3034 + 3048)	3 0 6 3	70.701.682	53.651.436
E. TOTAL CASH OUTFLOW (3006 + 3021 + 3030 + 3031 + 3040 + 3055)	3 0 6 4	74.254.995	49.160.590
F. NET INCREASE IN CASH (3063 - 3064)	3 0 6 5	0	4.490.846
G. NET DECREASE IN CASH (3064 - 3063)	3 0 6 6	3.553.313	0
H. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3 0 6 7	20.407.612	15.651.919
I. EXCHANGE RATE GAINS	3 0 6 8	0	264.847
J. EXCHANGE RATE LOSSES	3 0 6 9	37.193	0
K. CASH AND CASH EQUIVALENTS AT END OF PERIOD (3065-3066+3067+3068-3069)	3 0 7 0	16.817.106	20.407.612

In Belgrade,
on 25.01.2017.

Person responsible for preparing the financial statement

Bogdan Stokich

Legal representative of the bank



P. Vukobratovic