

**STATEMENT OF CASH FLOWS**

from 01.01. to 31.12.2008.

(in RSD thousand)

ITEM	ADP code	Amount	
		Current year	Prior year
1	2	3	4
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflows from operating activities (from 302 to 305)</b>	301	23.480.084	21.038.458
1. Interest	302	6.328.804	4.680.736
2. Fees	303	1.704.085	1.519.707
3. Other operating income	304	15.447.176	14.837.998
4. Dividends and profit sharing	305	19	17
<b>II. Cash outflows from operating activities (from 307 to 311)</b>	306	19.753.445	18.444.570
5. Interest	307	2.218.115	1.646.082
6. Fees	308	229.637	287.012
7. Gross wages, compensations of wages and other personal expenses	309	1.120.926	1.013.521
8. Taxes, contributions and other duties charged to income	310	213.076	37.383
9. Other operating expenses	311	15.971.691	15.460.572
<b>III. Net cash inflow from operating activities before increase or decrease in lending and deposits (301 minus 306)</b>	312	3.726.639	2.593.888
<b>IV. Net cash outflow from operating activities before increase or decrease in lending and deposits (306 minus 301)</b>	313	-	-
<b>V. Decrease in lending and increase in deposits received (from 315 to 317)</b>	314	11.024.089	27.982.212
10. Decrease in credits and lending to banks and clients	315	8.349.953	5.968.787
11. Decrease in securities at fair value through income statement, tradable investment and short-term securities held to maturity	316	-	-
12. Increase in deposits received from banks and clients	317	2.674.136	22.013.425
<b>VI. Increase in lending and decrease in deposits received (from 319 to 321)</b>	318	446.289	12.170.332
13. Increase in credits and lending to banks and clients	319	-	11.452.212
14. Increase in securities at fair value through income statement, tradable investment and short-term securities held to maturity	320	446.289	718.120
15. Decrease in deposits from banks and clients	321	-	-
<b>VII. Net cash inflow from operating activities before profit tax (312 minus 313 plus 314 minus 318)</b>	322	14.304.439	18.405.768
<b>VIII. Net cash outflow from operating activities before profit tax (313 plus 318 minus 312 minus 314)</b>	323	-	-
16. Profit tax paid	324	233.244	227.754
17. Dividends paid	325	-	-
<b>IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325)</b>	326	14.071.195	18.178.014
<b>X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325)</b>	327	-	-
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash inflows from investing activities (from 329 to 333)</b>	328	-	798.431
1. Long-term investment in securities	329	-	798.431
2. Sale of equity investments	330	-	-
3. Sale of intangible investment and fixed assets	331	-	-
4. Sale of investment property	332	-	-
5. Other inflows from investing activities	333	-	-

ITEM	ADP code	Amount	
		Current year	Prior year
1	2	3	4
<b>II. Cash outflows from investing activities (from 335 to 339)</b>	334	504.510	186.113
6. Investment in long-term securities	335	949	-
7. Purchase of equity investments	336	-	-
8. Purchase of intangible investment and fixed assets	337	503.561	186.113
9. Procurement of investment property	338	-	-
10. Other outflows from investing activities	339	-	-
<b>III. Net cash inflow from investing activities (328 minus 334)</b>	340	-	612.318
<b>IV. Net cash outflow from investing activities (334 minus 328)</b>	341	504.510	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflows from financing activities (from 343 to 348)</b>	342	3.200.000	3.140.000
1. Capital increase	343	3.200.000	3.140.000
2. Subordinated liabilities, net	344	-	-
3. Credits received, net	345	-	-
4. Securities, net	346	-	-
5. Sale of own shares	347	-	-
6. Other inflows from financing activities	348	-	-
<b>II. Cash outflows from financing activities (from 350 to 354)</b>	349	157.172	22.301.005
7. Purchase of own shares	350	-	-
8. Subordinated liabilities, net	351	-	22.301.005
9. Credits received, net	352	157.172	-
10. Securities, net	353	-	-
11. Other outflows from financing activities	354	-	-
<b>III. Net cash inflow from financing activities (342 minus 349)</b>	355	3.042.828	-
<b>IV. Net cash outflow from financing activities (349 minus 342)</b>	356	-	19.161.005
<b>D. TOTAL NET INFLOW OF CASH (301 plus 314 plus 328 plus 342)</b>	357	37.704.173	52.959.101
<b>E. TOTAL NET OUTFLOW OF CASH (306 plus 318 plus 324 plus 325 plus 334 plus 349)</b>	358	21.094.660	53.329.774
<b>F. NET INCREASE IN CASH (357 minus 358)</b>	359	16.609.513	-
<b>G. NET DECREASE IN CASH (358 minus 357)</b>	360	-	370.673
<b>H. CASH AT THE BEGINNING OF THE YEAR (Note: _____)</b> (361, col. 3=001, col. 6)	361	2.353.398	2.646.974
<b>I. EXCHANGE RATE GAINS</b>	362	235.083	77.097
<b>J. EXCHANGE RATE LOSSES</b>	363	-	-
<b>K. CASH AT END PERIOD (Note: _____)</b> 359 minus 360 plus 361 plus 362 minus 363 (364, col. 3 = 001, col.5 and 364, col.4 = 001, col.6) (364, col. 4 = 361, col.3)	364	19.197.994	2.353.398

In Belgrade,  
on 29.01.2009.

Person responsible for preparing  
the financial statement

*Muzica Stobaluk*



Legal representative of the bank

*[Signature]*