

STATEMENT OF CASH FLOWS

from 01.01. to 31.12.2009.

(in RSD thousand)

| ITEM 1 | ADP code 2 | Amount | |
|---|---------------|-------------------|-----------------|
| | | Current year 3 | Prior year 4 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| I. Cash inflows from operating activities (from 302 to 305) | 301 | 15.505.626 | 23.480.084 |
| 1. Interest | 302 | 6.966.560 | 6.513.763 |
| 2. Fees | 303 | 1.418.766 | 1.519.126 |
| 3. Other operating income | 304 | 7.120.278 | 15.447.176 |
| 4. Dividends and profit sharing | 305 | 22 | 19 |
| II. Cash outflows from operating activities (from 307 to 311) | 306 | 13.240.073 | 19.753.445 |
| 5. Interest | 307 | 3.950.330 | 2.235.008 |
| 6. Fees | 308 | 267.942 | 212.876 |
| 7. Gross wages, compensations of wages and other personal expenses | 309 | 1.286.333 | 1.120.926 |
| 8. Taxes, contributions and other duties charged to income | 310 | 247.140 | 213.076 |
| 9. Other operating expenses | 311 | 7.488.328 | 15.971.559 |
| III. Net cash inflow from operating activities before increase or decrease in lending and deposits (301 minus 306) | 312 | 2.265.553 | 3.726.639 |
| IV. Net cash outflow from operating activities before increase or decrease in lending and deposits (306 minus 301) | 313 | 0 | 0 |
| V. Decrease in lending and increase in deposits received (from 315 to 317) | 314 | 26.116.832 | 11.023.702 |
| 10. Decrease in credits and lending to banks and clients | 315 | 0 | 8.349.953 |
| 11. Decrease in securities at fair value through income statement, tradable investment and short-term securities held to maturity | 316 | 0 | 0 |
| 12. Increase in deposits received from banks and clients | 317 | 26.116.832 | 2.673.749 |
| VI. Increase in lending and decrease in deposits received (from 319 to 321) | 318 | 51.649.262 | 446.289 |
| 13. Increase in credits and lending to banks and clients | 319 | 34.178.704 | 0 |
| 14. Increase in securities at fair value through income statement, tradable investment and short-term securities held to maturity | 320 | 17.470.558 | 446.289 |
| 15. Decrease in deposits from banks and clients | 321 | 0 | 0 |
| VII. Net cash inflow from operating activities before profit tax (312 minus 313 plus 314 minus 318) | 322 | 0 | 14.304.052 |
| VIII. Net cash outflow from operating activities before profit tax (313 plus 318 minus 312 minus 314) | 323 | 23.266.877 | 0 |
| 16. Profit tax paid | 324 | 345.600 | 233.244 |
| 17. Dividends paid | 325 | 0 | 0 |
| IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325) | 326 | 0 | 14.070.808 |
| X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325) | 327 | 23.612.477 | 0 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | 328 | 0 | 0 |
| I. Cash inflows from investing activities (from 329 to 333) | | | |
| 1. Long-term investment in securities | 329 | 0 | 0 |
| 2. Sale of equity investments | 330 | 0 | 0 |
| 3. Sale of intangible investment and fixed assets | 331 | 0 | 0 |
| 4. Sale of investment property | 332 | 0 | 0 |
| 5. Other inflows from investing activities | 333 | 0 | 0 |

| ITEM | ADP code | Amount | |
|---|----------|--------------|------------|
| | | Current year | Prior year |
| 1 | 2 | 3 | 4 |
| II. Cash outflows from investing activities (from 335 to 339) | 334 | 1.306.471 | 504.123 |
| 6. Investment in long-term securities | 335 | 997.255 | 562 |
| 7. Purchase of equity investments | 336 | 0 | 0 |
| 8. Purchase of intangible investment and fixed assets | 337 | 309.216 | 503.561 |
| 9. Procurement of investment property | 338 | 0 | 0 |
| 10. Other outflows from investing activities | 339 | 0 | 0 |
| III. Net cash inflow from investing activities (328 minus 334) | 340 | 0 | 0 |
| IV. Net cash outflow from investing activities (334 minus 328) | 341 | 1.306.471 | 504.123 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| I. Cash inflows from financing activities (from 343 to 348) | 342 | 11.273.258 | 3.200.000 |
| 1. Capital increase | 343 | 0 | 3.200.000 |
| 2. Subordinated liabilities, net | 344 | 0 | 0 |
| 3. Credits received, net | 345 | 11.273.258 | 0 |
| 4. Securities, net | 346 | 0 | 0 |
| 5. Sale of own shares | 347 | 0 | 0 |
| 6. Other inflows from financing activities | 348 | 0 | 0 |
| II. Cash outflows from financing activities (from 350 to 354) | 349 | 0 | 157.172 |
| 7. Purchase of own shares | 350 | 0 | 0 |
| 8. Subordinated liabilities, net | 351 | 0 | 0 |
| 9. Credits received, net | 352 | 0 | 157.172 |
| 10. Securities, net | 353 | 0 | 0 |
| 11. Other outflows from financing activities | 354 | 0 | 0 |
| III. Net cash inflow from financing activities (342 minus 349) | 355 | 11.273.258 | 3.042.828 |
| IV. Net cash outflow from financing activities (349 minus 342) | 356 | 0 | 0 |
| D. TOTAL NET INFLOW OF CASH (301 plus 314 plus 328 plus 342) | 357 | 52.895.716 | 37.703.786 |
| E. TOTAL NET OUTFLOW OF CASH (306 plus 318 plus 324 plus 325 plus 334 plus 349) | 358 | 66.541.406 | 21.094.273 |
| F. NET INCREASE IN CASH (357 minus 358) | 359 | 0 | 16.609.513 |
| G. NET DECREASE IN CASH (358 minus 357) | 360 | 13.645.690 | 0 |
| H. CASH AT THE BEGINNING OF THE YEAR (Note: _____) (361, col. 3=001, col. 6) | 361 | 19.197.994 | 2.353.398 |
| I. EXCHANGE RATE GAINS | 362 | 137.980 | 235.083 |
| J. EXCHANGE RATE LOSSES | 363 | 0 | 0 |
| K. CASH AT END PERIOD (Note: _____) 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 | 5.690.284 | 19.197.994 |

In Belgrade,
on 20.01.2010.

Person responsible for preparing
the financial statement

Mujgan Rebalid

Legal representative of the bank

