

## STATEMENT OF CASH FLOWS

from 01.01. to 31.03.2010.

(in RSD thousand)

| ITEM<br>1   | ADP code<br>2 | Amount            |                 |
|---|---------------|-------------------|-----------------|
|   |               | Current year<br>3 | Prior year<br>4 |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |               |                   |                 |
| <b>I. Cash inflows from operating activities (from 302 to 305)</b>  |               |                   |                 |
| 1. Interest   | 301           | 3.705.472         | 15.505.626      |
| 2. Fees   | 302           | 1.950.898         | 6.966.560       |
| 3. Other operating income   | 303           | 331.444           | 1.418.766       |
| 4. Dividends and profit sharing   | 304           | 1.423.124         | 7.120.278       |
|   | 305           | 6                 | 22              |
| <b>II. Cash outflows from operating activities (from 307 to 311)</b>  |               |                   |                 |
| 5. Interest   | 306           | 3.019.095         | 13.240.073      |
| 6. Fees   | 307           | 1.023.701         | 3.950.330       |
| 7. Gross wages, compensations of wages and other personal expenses  | 308           | 72.084            | 267.942         |
| 8. Taxes, contributions and other duties charged to income  | 309           | 191.613           | 1.286.333       |
| 9. Other operating expenses   | 310           | 77.161            | 247.140         |
|   | 311           | 1.654.536         | 7.488.328       |
| <b>III. Net cash inflow from operating activities before increase or decrease in lending and deposits (301 minus 306)</b>         |               |                   |                 |
|   | 312           | 686.377           | 2.265.553       |
| <b>IV. Net cash outflow from operating activities before increase or decrease in lending and deposits (306 minus 301)</b>         |               |                   |                 |
|   | 313           | 0                 | 0               |
| <b>V. Decrease in lending and increase in deposits received (from 315 to 317)</b>   |               |                   |                 |
| 10. Decrease in credits and lending to banks and clients  | 314           | 0                 | 26.116.831      |
| 11. Decrease in securities at fair value through income statement, tradable investment and short-term securities held to maturity | 315           | 0                 | 0               |
| 12. Increase in deposits received from banks and clients  | 316           | 0                 | 0               |
|   | 317           | 0                 | 26.116.831      |
| <b>VI. Increase in lending and decrease in deposits received (from 319 to 321)</b>  |               |                   |                 |
| 13. Increase in credits and lending to banks and clients  | 318           | 16.985.648        | 51.649.262      |
| 14. Increase in securities at fair value through income statement, tradable investment and short-term securities held to maturity | 319           | 9.431.866         | 34.178.704      |
| 15. Decrease in deposits from banks and clients   | 320           | 2.146.382         | 17.470.558      |
|   | 321           | 5.407.400         | 0               |
| <b>VII. Net cash inflow from operating activities before profit tax (312 minus 313 plus 314 minus 318)</b>                        |               |                   |                 |
|   | 322           | 0                 | 0               |
| <b>VIII. Net cash outflow from operating activities before profit tax (313 plus 318 minus 312 minus 314)</b>                      |               |                   |                 |
| 16. Profit tax paid   | 323           | 16.299.271        | 23.266.878      |
| 17. Dividends paid  | 324           | 86.060            | 345.600         |
|   | 325           | 0                 | 0               |
| <b>IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325)</b>  |               |                   |                 |
|   | 326           | 0                 | 0               |
| <b>X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325)</b>  |               |                   |                 |
|   | 327           | 16.385.331        | 23.612.478      |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |               |                   |                 |
| <b>I. Cash inflows from investing activities (from 329 to 333)</b>  |               |                   |                 |
| 1. Long-term investment in securities   | 328           | 0                 | 0               |
| 2. Sale of equity investments   | 329           | 0                 | 0               |
| 3. Sale of intangible investment and fixed assets   | 330           | 0                 | 0               |
| 4. Sale of investment property  | 331           | 0                 | 0               |
| 5. Other inflows from investing activities  | 332           | 0                 | 0               |
|   | 333           | 0                 | 0               |

| 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      | 20.588       | 1.306.471  |
| 6. Investment in long-term securities  | 335      | 193          | 997.255    |
| 7. Purchase of equity investments  | 336      | 0            | 0          |
| 8. Purchase of intangible investment and fixed assets  | 337      | 20.395       | 309.216    |
| 9. Procurement of investment property  | 338      | 0            | 0          |
| 10. Other outflows from investing activities   | 339      | 0            | 0          |
| <b>III. Net cash inflow from investing activities (328 minus 334)</b>  | 340      | 0            | 0          |
| <b>IV. Net cash outflow from investing activities (334 minus 328)</b>  | 341      | 20.588       | 1.306.471  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |          |              |            |
| <b>I. Cash inflows from financing activities (from 343 to 348)</b>   | 342      | 19.618.533   | 11.273.258 |
| 1. Capital increase  | 343      | 2.500.000    | 0          |
| 2. Subordinated liabilities, net   | 344      | 0            | 0          |
| 3. Credits received, net   | 345      | 17.118.533   | 11.273.258 |
| 4. Securities, net   | 346      | 0            | 0          |
| 5. Sale of own shares  | 347      | 0            | 0          |
| 6. Other inflows from financing activities   | 348      | 0            | 0          |
| <b>II. Cash outflows from financing activities (from 350 to 354)</b>   | 349      | 0            | 0          |
| 7. Purchase of own shares  | 350      | 0            | 0          |
| 8. Subordinated liabilities, net   | 351      | 0            | 0          |
| 9. Credits received, net   | 352      | 0            | 0          |
| 10. Securities, net  | 353      | 0            | 0          |
| 11. Other outflows from financing activities   | 354      | 0            | 0          |
| <b>III. Net cash inflow from financing activities (342 minus 349)</b>  | 355      | 19.618.533   | 11.273.258 |
| <b>IV. Net cash outflow from financing activities (349 minus 342)</b>  | 356      | 0            | 0          |
| <b>D. TOTAL NET INFLOW OF CASH (301 plus 314 plus 328 plus 342)</b>  | 357      | 23.324.005   | 52.895.715 |
| <b>E. TOTAL NET OUTFLOW OF CASH<br/>(306 plus 318 plus 324 plus 325 plus 334 plus 349)</b>   | 358      | 20.111.391   | 66.541.406 |
| <b>F. NET INCREASE IN CASH (357 minus 358)</b>   | 359      | 3.212.614    | 0          |
| <b>G. NET DECREASE IN CASH (358 minus 357)</b>   | 360      | 0            | 13.645.691 |
| <b>H. CASH AT THE BEGINNING OF THE YEAR (Note: _____)<br/>(361, col. 3=001, col. 6)</b>  | 361      | 5.690.283    | 19.197.994 |
| <b>I. EXCHANGE RATE GAINS</b>  | 362      | 27.160       | 137.980    |
| <b>J. EXCHANGE RATE LOSSES</b>   | 363      | 0            | 0          |
| <b>K. CASH AT END PERIOD (Note: _____)<br/>359 minus 360 plus 361 plus 362 minus 363<br/>(364, col. 3 = 001, col.5 and 364, col.4 = 001, col.6)<br/>(364, col. 4 = 361, col.3)</b> | 364      | 8.930.057    | 5.690.283  |

In Belgrade,  
on 20.04.2010.

Person responsible for preparing  
the financial statement

*Stjepan Kobal*

Legal representative of the bank

