

STATEMENT OF CASH FLOWS

from 01.01. to 30.09.2011.

(in RSD thousand)

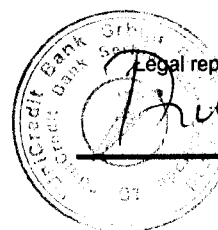
ITEM 1	ADP code 2	Amount	
		Current year 3	Prior year 4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (from 302 to 305)			
1. Interest	301	25.179.864	19.714.038
2. Fees	302	8.198.481	8.979.947
3. Other operating income	303	1.420.544	1.583.493
4. Dividends and profit sharing	304	15.560.827	9.150.578
II. Cash outflows from operating activities (from 307 to 311)			
5. Interest	305	12	20
6. Fees	306	21.346.899	16.211.812
7. Gross wages, compensations of wages and other personal expenses	307	3.460.983	4.809.442
8. Taxes, contributions and other duties charged to income	308	266.828	312.709
9. Other operating expenses	309	968.002	1.518.133
	310	226.689	321.899
	311	16.424.397	9.249.629
III. Net cash inflow from operating activities before increase or decrease in lending and deposits (301 minus 306)			
	312	3.832.965	3.502.226
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)			
10. Decrease in credits and lending to banks and clients	314	6.127.545	0
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	6.127.545	0
	317	0	0
VI. Increase in lending and decrease in deposits received (from 319 to 321)			
13. Increase in credits and lending to banks and clients	318	20.221.253	29.819.151
14. Increase in securities at fair value through income statement, tradable investment and short-term securities held to maturity	319	16.368.615	18.330.061
15. Decrease in deposits from banks and clients	320	0	62.438
	321	3.852.638	11.426.652
VII. Net cash inflow from operating activities before profit tax (312 minus 313 plus 314 minus 318)			
	322	0	0
VIII. Net cash outflow from operating activities before profit tax (313 plus 318 minus 312 minus 314)			
16. Profit tax paid	323	10.260.743	26.316.925
17. Dividends paid	324	389.120	326.423
	325	0	0
IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325)			
	326	0	0
X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325)			
	327	10.649.863	26.643.348
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (from 329 to 333)			
1. Long-term investment in securities	328	0	1.089.321
2. Sale of equity investments	329	0	1.089.321
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
II. Cash outflows from investing activities (from 335 to 339)	334	4.825.420	345.585
6. Investment in long-term securities	335	4.553.761	0
7. Purchase of equity investments	336	0	0
8. Purchase of intangible investment and fixed assets	337	271.659	345.585
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	743.736
IV. Net cash outflow from investing activities (334 minus 328)	341	4.825.420	0
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (from 343 to 348)	342	12.824.575	26.448.668
1. Capital increase	343	5.750.000	5.000.000
2. Subordinated liabilities, net	344	0	0
3. Credits received, net	345	7.074.575	21.448.668
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	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
III. Net cash inflow from financing activities (342 minus 349)	355	12.824.575	26.448.668
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	44.131.984	47.252.027
E. TOTAL NET OUTFLOW OF CASH (306 plus 318 plus 324 plus 325 plus 334 plus 349)	358	46.782.692	46.702.971
F. NET INCREASE IN CASH (357 minus 358)	359	0	549.056
G. NET DECREASE IN CASH (358 minus 357)	360	2.650.708	0
H. CASH AT THE BEGINNING OF THE YEAR (Note: _____) (361, col. 3=001, col. 6)	361	6.379.863	5.690.283
I. EXCHANGE RATE GAINS	362	0	140.524
J. EXCHANGE RATE LOSSES	363	297.622	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	3.431.533	6.379.863

In Belgrade,
on 17.10.2011.

Person responsible for preparing
the financial statement

Stjepan Kobilica



Legal representative of the bank

[Signature]