

## STATEMENT OF CASH FLOWS

from 01.01. to 31.03.2011.

(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>			
1. Interest	301	6.328.446	19.714.038
2. Fees	302	2.441.961	8.979.947
3. Other operating income	303	444.250	1.583.493
4. Dividends and profit sharing	304	3.442.235	9.150.578
	305	0	20
<b>II. Cash outflows from operating activities (from 307 to 311)</b>			
5. Interest	306	5.500.610	16.211.812
6. Fees	307	1.082.860	4.809.442
7. Gross wages, compensations of wages and other personal expenses	308	77.302	312.709
8. Taxes, contributions and other duties charged to income	309	212.443	1.518.133
9. Other operating expenses	310	49.804	321.899
	311	4.078.201	9.249.629
<b>III. Net cash inflow from operating activities before increase or decrease in lending and deposits (301 minus 306)</b>			
	312	827.836	3.502.226
<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	3.965.762	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	3.596.785	0
	317	368.977	0
<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	3.425.358	29.819.151
14. Increase in securities at fair value through income statement, tradable investment and short-term securities held to maturity	319	3.425.358	18.330.061
15. Decrease in deposits from banks and clients	320	0	62.438
	321	0	11.426.652
<b>VII. Net cash inflow from operating activities before profit tax (312 minus 313 plus 314 minus 318)</b>			
	322	1.368.240	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	0	26.316.925
17. Dividends paid	324	70.070	326.423
	325	0	0
<b>IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325)</b>			
	326	1.298.170	0
<b>X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325)</b>			
	327	0	26.643.348
<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	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
<b>II. Cash outflows from investing activities (from 335 to 339)</b>	334	365.411	345.585
6. Investment in long-term securities	335	329.488	0
7. Purchase of equity investments	336	0	0
8. Purchase of intangible investment and fixed assets	337	35.923	345.585
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	743.736
<b>IV. Net cash outflow from investing activities (334 minus 328)</b>	341	365.411	0
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflows from financing activities (from 343 to 348)</b>	342	0	26.448.668
1. Capital increase	343	0	5.000.000
2. Subordinated liabilities, net	344	0	0
3. Credits received, net	345	0	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
<b>II. Cash outflows from financing activities (from 350 to 354)</b>	349	445.586	0
7. Purchase of own shares	350	0	0
8. Subordinated liabilities, net	351	0	0
9. Credits received, net	352	445.586	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	0	26.448.668
<b>IV. Net cash outflow from financing activities (349 minus 342)</b>	356	445.586	0
<b>D. TOTAL NET INFLOW OF CASH (301 plus 314 plus 328 plus 342)</b>	357	10.294.208	47.252.027
<b>E. TOTAL NET OUTFLOW OF CASH (306 plus 318 plus 324 plus 325 plus 334 plus 349)</b>	358	9.807.035	46.702.971
<b>F. NET INCREASE IN CASH (357 minus 358)</b>	359	487.173	549.056
<b>G. NET DECREASE IN CASH (358 minus 357)</b>	360	0	0
<b>H. CASH AT THE BEGINNING OF THE YEAR (Note: _____) (361, col. 3=001, col. 6)</b>	361	6.379.863	5.690.283
<b>I. EXCHANGE RATE GAINS</b>	362	0	140.524
<b>J. EXCHANGE RATE LOSSES</b>	363	280	0
<b>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)</b>	364	6.866.756	6.379.863

In Belgrade,  
on 15.04.2011.

Person responsible for preparing  
the financial statement

*Mirjana Kobaluk*

Legal representative of the bank

