

## 8.4. Cash Flow statement

### CASH FLOW STATEMENT in the period of 01.01.2007. to 30.09.07.

in 000 RSD

	Position	30.09.07.	31.12.06.
	1	2	3
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>I.</b>	<b>Cash flow from operating activities (from 302 to 306)</b>	<b>8.294.691</b>	<b>9.400.560</b>
	1. Interest inflow	5.701.754	6.170.239
	2. Fee inflow	2.369.064	2.902.072
	3. Other operating revenues inflows	139.936	252.142
	4. Dividends and equity shares inflow	83.937	76.107
<b>II.</b>	<b>Cash outflows from operating activities (from 308 to 313)</b>	<b>5.702.039</b>	<b>7.512.405</b>
	6. Interest outflow	1.414.826	1.879.075
	7. Fee outflow	154.779	260.884
	8. Gross salaries, salaries compensations and other personal expenses	1.883.567	2.567.244
	9. Revenue tax, benefits and compensations outflow	398.475	527.039
	10. Other expenses outflows	1.850.392	2.278.163
<b>III.</b>	<b>Net inflow from operating activities before a movement in loans and deposits (301 less 307)</b>	<b>2.592.652</b>	<b>1.888.155</b>
<b>IV.</b>	<b>Net outflow from operating activities before a movement in loans and deposits (301 less 307)</b>	<b>-</b>	<b>0</b>
<b>V.</b>	<b>Decrease in loans and increase in deposits (from 317 to 321)</b>	<b>13.834.323</b>	<b>20.945.315</b>
	12. Decrease in loans and advances to banks and other financial organisations	-	0
	13. Increase in loans and advances to clients	-	0
	14. Decrease in securities and advances held for trade and short-term securities held to maturity	159.147	372.864
	15. Increase in deposits from banks and other financial organisations	549.366	1.320.924
	16. Increase in deposits from clients	13.125.810	19.251.527
<b>VI.</b>	<b>Increase in advances and decrease in deposits (from 323 to 327)</b>	<b>15.950.840</b>	<b>31.671.944</b>
	17. Increase in loans and advances to banks and other financial organisations	1.408.732	15.366.878
	18. Increase in loans and advances to clients	14.542.108	16.305.066
	19. Increase in securities and advances held for trade and short-term securities held to maturity	-	0
	20. Decrease in deposits from banks and other financial organisations	-	0
	21. Decrease in deposits from clients	-	0
<b>VII.</b>	<b>Net inflow from operating activities before income tax (314 plus 316 less 322 &gt; 0)</b>	<b>476.135</b>	<b>0</b>
<b>VIII.</b>	<b>Net outflow from operating activities before income tax (314 less 315 plus 316 less 322 &lt; 0)</b>	<b>-</b>	<b>8.838.474</b>
	22. Paid income tax	12.199	10.993
	23. Paid-out dividends	96.739	114.179
<b>IX.</b>	<b>Net inflow from operating activities (328 less 330 less 331 &lt; 0)</b>	<b>367.197</b>	<b>0</b>
<b>X.</b>	<b>Net outflow from operating activities (328 less 329 less 330 less 331 &lt; 0)</b>	<b>-</b>	<b>8.963.646</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>I.</b>	<b>Cash inflows from investing activities (from 335 to 337)</b>	<b>103.119</b>	<b>29.843</b>

**CASH FLOW STATEMENT**  
in the period of 01.01.2007. to 30.09.07.

in 000 RSD

	Position	30.09.07.	31.12.06.
	1	2	3
	1. Inflows from long-term securities	21.172	0
	2. Inflows from equity shares trade	-	0
	3. Inflows from the trade of intangible investments and fixed assets	81.947	29.843
<b>II.</b>	<b>Outflows from investing activities (from 339 to 341)</b>	<b>1.405.393</b>	<b>1.335.017</b>
	4. Outflows from investments in long-term securities	-	129.954
	5. Outflows from buying of equity shares and participating interests	904.027	722.734
	6. Outflows from buying intangible investments and fixed assets	501.366	482.329
<b>III.</b>	<b>Net cash inflow from investing activities (334 less 338)</b>	<b>-</b>	<b>0</b>
<b>IV.</b>	<b>Net outflow from investing activities (338 less 334)</b>	<b>1.302.274</b>	<b>1.305.174</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>I.</b>	<b>Inflows from financing activities (from 345 to 348)</b>	<b>724.746</b>	<b>6.082.300</b>
	1. Inflow from increase in shareholders equity	524.746	6.082.300
	2. Inflow from long-term loans and subordinated debt	-	0
	3. Net inflow from short-term loans	200.000	0
	4. Net inflow from securities	-	0
<b>II.</b>	<b>Inflow from financing activities (from 350 to 353)</b>	<b>127.995</b>	<b>114.597</b>
	5. Outflow from purchase of treasury securities	-	0
	6. Outflows from repayment of long-term loans and subordinated debts	127.995	71.900
	7. Net outflows from short-term loans	-	42.697
	8. Net outflows from securities	-	0
<b>III.</b>	<b>Net inflow from financing activities (344 less 349)</b>	<b>596.751</b>	<b>5.967.703</b>
<b>IV.</b>	<b>Net outflow from financing activities (349 less 344)</b>	<b>-</b>	<b>0</b>
<b>D.</b>	<b>TOTAL NET CASH INFLOWS (301 plus 316 plus 334 plus 344)</b>	<b>22.956.879</b>	<b>36.458.018</b>
<b>E.</b>	<b>TOTAL NET OUTFLOWS (307 plus 322 plus 330 plus 331 plus 338 plus 349)</b>	<b>23.295.205</b>	<b>40.759.135</b>
<b>F.</b>	<b>NET CASH INCREASE (356 less 357)</b>	<b>-</b>	<b>0</b>
<b>G.</b>	<b>NET CASH DECREASE (357 less 356)</b>	<b>338.326</b>	<b>4.301.117</b>
<b>H.</b>	<b>CASH AMMOUNT AT THE BEGINNING OF THE YEAR</b>	<b>8.026.663</b>	<b>10.341.929</b>
<b>I.</b>	<b>FOREIGN EXCHANGE REVENUES</b>	<b>5.651.906</b>	<b>11.477.257</b>
<b>J.</b>	<b>FOREIGN EXCHANGE EXPENSES</b>	<b>5.106.445</b>	<b>9.491.406</b>
<b>K.</b>	<b>CASH AT THE END OF THE PERIOD (358 less 359 plus 360 plus 361 less 362)</b>	<b>8.233.798</b>	<b>8.026.663</b>