



CASH FLOW STATEMENT
in the period of 01.01.2007. to 31.12.07.

in 000 RSD

| | Position | 30.12.07. | 31.12.06. |
|--------------|--|-------------------|-------------------|
| | 1 | 2 | 3 |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| I. | Cash flow from operating activities (from 302 to 306) | 11.216.693 | 9.400.560 |
| | 1. Interest inflow | 7.753.248 | 6.170.239 |
| | 2. Fee inflow | 3.205.342 | 2.902.072 |
| | 3. Other operating revenues inflows | 174.154 | 252.142 |
| | 4. Dividends and equity shares inflow | 83.949 | 76.107 |
| II. | Cash outflows from operating activities (from 308 to 313) | 8.859.446 | 7.512.405 |
| | 6. Interest outflow | 2.359.708 | 1.879.075 |
| | 7. Fee outflow | 214.647 | 260.884 |
| | 8. Gross salaries, salaries compensations and other personal expenses | 2.921.257 | 2.567.244 |
| | 9. Revenue tax, benefits and compensations outflow | 597.627 | 527.039 |
| | 10. Other expenses outflows | 2.766.207 | 2.278.163 |
| III. | Net inflow from operating activities before a movement in loans and deposits (301 less 307) | 2.357.247 | 1.888.155 |
| IV. | Net outflow from operating activities before a movement in loans and deposits (301 less 307) | - | 0 |
| V. | Decrease in loans and increase in deposits (from 317 to 321) | 41.790.174 | 20.945.315 |
| | 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 | 109.219 | 372.864 |
| | 15. Increase in deposits from banks and other financial organisations | 425.160 | 1.320.924 |
| | 16. Increase in deposits from clients | 41.255.795 | 19.251.527 |
| VI. | Increase in advances and decrease in deposits (from 323 to 327) | 41.839.411 | 31.671.944 |
| | 17. Increase in loans and advances to banks and other financial organisations | 2.423.532 | 15.366.878 |
| | 18. Increase in loans and advances to clients | 39.415.879 | 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 |
| VII. | Net inflow from operating activities before income tax (314 plus 316 less 322 > 0) | 2.308.010 | 0 |
| VIII. | Net outflow from operating activities before income tax (314 less 315 plus 316 less 322 < 0) | - | 8.838.474 |
| | 22. Paid income tax | 26.803 | 10.993 |
| | 23. Paid-out dividends | 97.330 | 114.179 |
| IX. | Net inflow from operating activities (328 less 330 less 331 < 0) | 2.183.877 | 0 |
| X. | Net outflow from operating activities (328 less 329 less 330 less 331 < 0) | - | 8.963.646 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| I. | Cash inflows from investing activities (from 335 to 337) | 195.343 | 29.843 |

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|-------------|--|-------------------|-------------------|
| | 1 | 2 | 3 |
| | 1. Inflows from long-term securities | 22.144 | 0 |
| | 2. Inflows from equity shares trade | - | 0 |
| | 3. Inflows from the trade of intangible investments and fixed assets | 173.199 | 29.843 |
| II. | Outflows from investing activities (from 339 to 341) | 1.559.910 | 1.335.017 |
| | 4. Outflows from investments in long-term securities | - | 129.954 |
| | 5. Outflows from buying of equity shares and participating interests | 924.027 | 722.734 |
| | 6. Outflows from buying intangible investments and fixed assets | 635.883 | 482.329 |
| III. | Net cash inflow from investing activities (334 less 338) | - | 0 |
| IV. | Net outflow from investing activities (338 less 334) | 1.364.567 | 1.305.174 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| I. | Inflows from financing activities (from 345 to 348) | 524.746 | 6.082.300 |
| | 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 | - | 0 |
| | 4. Net inflow from securities | - | 0 |
| II. | Inflow from financing activities (from 350 to 353) | 191.062 | 114.597 |
| | 5. Outflow from purchase of treasury securities | - | 0 |
| | 6. Outflows from repayment of long-term loans and subordinated debts | 191.062 | 71.900 |
| | 7. Net outflows from short-term loans | - | 42.697 |
| | 8. Net outflows from securities | - | 0 |
| III. | Net inflow from financing activities (344 less 349) | 333.684 | 5.967.703 |
| IV. | Net outflow from financing activities (349 less 344) | - | 0 |
| D. | TOTAL NET CASH INFLOWS (301 plus 316 plus 334 plus 344) | 53.726.956 | 36.458.018 |
| E. | TOTAL NET OUTFLOWS (307 plus 322 plus 330 plus 331 plus 338 plus 349) | 52.573.962 | 40.759.135 |
| F. | NET CASH INCREASE (356 less 357) | 1.152.994 | 0 |
| G. | NET CASH DECREASE (357 less 356) | - | 4.301.117 |
| H. | CASH AMMOUNT AT THE BEGINNING OF THE YEAR | 8.026.663 | 10.341.929 |
| I. | FOREIGN EXCHANGE REVENUES | 16.017.081 | 11.477.257 |
| J. | FOREIGN EXCHANGE EXPENSES | 15.539.709 | 9.491.406 |
| K. | CASH AT THE END OF THE PERIOD (358 less 359 plus 360 plus 361 less 362) | 9.657.029 | 8.026.663 |