

CASH FLOW STATEMENT
in the period of 01.01.2008. to 31.03.2008.

in 000 RSD

	Position	31.03.08.	31.12.07.
	1	2	3
A.	CASH FLOW FROM OPERATING ACTIVITIES		
I.	Cash flow from operating activities (from 302 to 306)	3.350.030	11.219.735
	1. Interest inflow	2.515.598	7.756.878
	2. Fee inflow	802.285	3.208.654
	3. Other operating revenues inflows	32.147	170.254
	4. Dividends and equity shares inflow	-	83.949
II.	Cash outflows from operating activities (from 308 to 313)	2.247.055	8.856.290
	6. Interest outflow	698.956	2.359.708
	7. Fee outflow	63.445	215.425
	8. Gross salaries, salaries compensations and other personal expenses	630.082	2.921.165
	9. Revenue tax, benefits and compensations outflow	136.949	597.632
	10. Other expenses outflows	717.623	2.762.360
III.	Net inflow from operating activities before a movement in loans and deposits (301 less 307)	1.102.975	2.363.445
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)	10.057.315	41.786.863
	12. Decrease in loans and advances to banks and other financial organisations	-	0
	13. Increase in loans and advances to clients	7.072.769	0
	14. Decrease in securities and advances held for trade and short-term securities held to maturity	-	109.219
	15. Increase in deposits from banks and other financial organisations	1.784.697	425.160
	16. Increase in deposits from clients	1.199.849	41.252.484
VI.	Increase in advances and decrease in deposits (from 323 to 327)	2.520.210	41.718.888
	17. Increase in loans and advances to banks and other financial organisations	2.474.765	2.423.532
	18. Increase in loans and advances to clients	-	39.295.356
	19. Increase in securities and advances held for trade and short-term securities held to maturity	45.445	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)	8.640.080	2.431.420
VIII.	Net outflow from operating activities before income tax (314 less 315 plus 316 less 322 < 0)	-	0
	22. Paid income tax	56.515	26.803
	23. Paid-out dividends	-	97.330
IX.	Net inflow from operating activities (328 less 330 less 331 < 0)	8.583.565	2.307.287
X.	Net outflow from operating activities (328 less 329 less 330 less 331 < 0)	-	0
B.	CASH FLOW FROM INVESTING ACTIVITIES		
I.	Cash inflows from investing activities (from 335 to 337)	1.280	195.886

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	1	2	3
	1. Inflows from long-term securities	-	22.144
	2. Inflows from equity shares trade	-	0
	3. Inflows from the trade of intangible investments and fixed assets	1.280	173.742
II.	Outflows from investing activities (from 339 to 341)	127.895	1.560.453
	4. Outflows from investments in long-term securities	-	0
	5. Outflows from buying of equity shares and participating interests	-	924.027
	6. Outflows from buying intangible investments and fixed assets	127.895	636.426
III.	Net cash inflow from investing activities (334 less 338)	-	0
IV.	Net outflow from investing activities (338 less 334)	126.615	1.364.567
C.	CASH FLOW FROM FINANCING ACTIVITIES		
I.	Inflows from financing activities (from 345 to 348)	3.917.027	524.746
	1. Inflow from increase in shareholders equity	3.884.048	524.746
	2. Inflow from long-term loans and subordinated debt	32.979	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
	5. Outflow from purchase of treasury securities	-	0
	6. Outflows from repayment of long-term loans and subordinated debts	-	191.062
	7. Net outflows from short-term loans	-	0
	8. Net outflows from securities	-	0
III.	Net inflow from financing activities (344 less 349)	3.917.027	333.684
IV.	Net outflow from financing activities (349 less 344)	-	0
D.	TOTAL NET CASH INFLOWS (301 plus 316 plus 334 plus 344)	17.325.652	53.727.230
E.	TOTAL NET OUTFLOWS (307 plus 322 plus 330 plus 331 plus 338 plus 349)	4.951.675	52.450.826
F.	NET CASH INCREASE (356 less 357)	12.373.977	1.276.404
G.	NET CASH DECREASE (357 less 356)	-	0
H.	CASH AMMOUNT AT THE BEGINNING OF THE YEAR	9.657.029	8.026.663
I.	FOREIGN EXCHANGE REVENUES	4.397.426	16.017.089
J.	FOREIGN EXCHANGE EXPENSES	4.828.554	15.539.710
K.	CASH AT THE END OF THE PERIOD (358 less 359 plus 360 plus 361 less 362)	21.599.878	9.780.446