

Completed by bank																						
0	7	7	3	7	0	6	8	6	5	1	2	1	1	0	0	0	0	1	9	3	1	
Basic identification number							Activity code					Tax identification number										
Completed by the Serbian business Registers Agency																						
1	2	3											19	20	21	22	23	24	25	26		
Type of activity																						
Name: KOMERCIJALNA BANKA AD BEOGRAD																						
Head office: Beograd, Svetog Save 14																						

## CASH FLOW STATEMENT

in period from 1.01. to 30.06.2011.

(in RSD thousand)

POSITION	ADP code	Current year	Previous 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>	3 0 1	<b>10.390.519</b>	<b>19.463.744</b>
1. Inflows from Interest	3 0 2	7.945.741	14.946.996
2. Inflows from allowances	3 0 3	2.389.453	4.449.345
3. Inflows from other operating income	3 0 4	48.244	64.452
4. Inflows from dividends and participation in profit	3 0 5	7.081	2.951
<b>II. Cash outflows from operating activities (from 307 to 311)</b>	3 0 6	<b>7.307.097</b>	<b>15.678.923</b>
5. Outflows from interest	3 0 7	3.243.057	7.207.146
6. Outflows from allowances	3 0 8	277.627	530.580
7. Outflows from gross salaries, wages and other personal indemnities	3 0 9	1.654.765	3.647.381
8. Outflows from taxes, contributions and other obligations from income	3 1 0	352.589	787.810
9. Outflows from other operating expenses	3 1 1	1.779.059	3.506.006
<b>III. Net cash inflow from operating activities prior to increase or decrease in advances and deposits (301 minus 306)</b>	3 1 2	<b>3.083.422</b>	<b>3.784.821</b>
<b>IV. Net cash outflow from operating activities prior to increase or decrease in advances and deposits (306 minus 301)</b>	3 1 3	-	-
<b>V. Decrease in advances and increase in deposits withdrawn (from 315 to 317)</b>	3 1 4	-	<b>31.275.609</b>
10. Decrease in loans and advances to banks and clients	3 1 5	-	-
11. Decrease in securities per fair value in profit and loss account, tradeable advances and short-term securities held to maturity	3 1 6	-	-
12. Increase in banks and clients deposits	3 1 7	-	31.275.609
<b>VI. Increase in advances and decrease in deposits withdrawn (from 319 to 321)</b>	3 1 8	<b>12.274.601</b>	<b>44.573.255</b>
13. Increase in loans and advances to banks and clients	3 1 9	5.572.647	27.271.415
14. Increase in securities per fair value in profit and loss account, tradeable advances and short-term securities held to maturity	3 2 0	2.567.719	17.301.840
15. Decrease in deposits from banks and clients	3 2 1	4.134.235	-
<b>VII. Net cash inflow from operating activities before tax on profit (312 minus 313 plus 314 minus 318 )</b>	3 2 2	-	-
<b>VIII. Net cash outflow from operating activities before tax on profit (313 plus 318 minus 312 minus 314)</b>	3 2 3	<b>9.191.179</b>	<b>9.512.825</b>
16. Profit tax paid	3 2 4	176.195	1.231
17. Dividends paid	3 2 5	288.853	165.191
<b>IX. Net cash inflow from operating activities (322 minus 323 minus 324 minus 325)</b>	3 2 6	-	-
<b>X. Net cash outflow from operating activities (323 minus 322 plus 324 plus 325)</b>	3 2 7	<b>9.656.227</b>	<b>9.679.247</b>

POSITION	ADP code	Current year	Previous year
1	2	3	4
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash inflows from investing activities (from 329 to 333)</b>		<b>19.668</b>	<b>6.998</b>
1. Inflows from long-term investment in securities	3 2 8	8.951	4.436
2. Inflows from sale of shares (participation)	3 2 9	-	-
3. Inflows from sale of intangible and fixed assets	3 3 0	10.717	2.562
4. Inflows from sale of investment immovables	3 3 1	-	-
5. Other inflows from investing activities	3 3 2	-	-
<b>II. Cash outflows from investing activities (from 335 to 339)</b>		<b>286.493</b>	<b>3.785.797</b>
6. Outflows from investment in long-term securities	3 3 4	-	105.000
7. Outflows from purchase of shares (participation)	3 3 5	1.846	3.139.001
8. Outflows from purchase of sale of intangible and fixed assets	3 3 6	284.647	541.796
9. Outflows from purchase investment immovables	3 3 7	-	-
10. Other outflows from investing activities	3 3 8	-	-
<b>III. Net cash inflow from investing activities (328 minus 334)</b>		<b>-</b>	<b>-</b>
<b>IV. Net cash outflow from investing activities (334 minus 328)</b>		<b>266.825</b>	<b>3.778.799</b>
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflows from financing activities (from 343 to 348)</b>		<b>2.660.899</b>	<b>14.166.702</b>
1. Inflows from Capital increase	3 4 2	-	11.400.020
2. Net cash inflows from subordinated obligations	3 4 3	-	-
3. Net cash inflows from loans received	3 4 4	2.660.899	2.766.682
4. Net inflows from securities	3 4 5	-	-
5. Net inflows from Sale of own shares	3 4 6	-	-
6. Other inflows from financing activities	3 4 7	-	-
<b>II. Cash outflows from financing activities (from 350 to 354)</b>		<b>-</b>	<b>-</b>
7. Outflows from purchase of own shares	3 4 8	-	-
8. Net outflows from Subordinated obligations	3 4 9	-	-
9. Net cash outflows from loans received	3 5 0	-	-
10. Net outflows from securities	3 5 1	-	-
11. Other outflows from financing activities	3 5 2	-	-
<b>III. Net cash inflow from financing activities (342 minus 349)</b>		<b>2.660.899</b>	<b>14.166.702</b>
<b>IV. Net cash outflow from financing activities (349 minus 342)</b>		<b>-</b>	<b>-</b>
<b>G. TOTAL NET CASH INFLOWS (301 plus 314 plus 328 plus 342)</b>		<b>13.071.086</b>	<b>64.913.053</b>
<b>D. TOTAL NET CASH OUTFLOWS (306 plus 318 plus 324 plus 325 plus 334 plus 349)</b>		<b>20.333.239</b>	<b>64.204.397</b>
<b>DJ. NET INCREASE IN CASH (357 minus 358)</b>		<b>-</b>	<b>708.656</b>
<b>E. NET DECREASE IN CASH (358 minus 357)</b>		<b>7.262.153</b>	<b>-</b>
<b>Ž. CASH AT THE BEGINNING OF THE YEAR (Note: __ ) (361, col. 3 = 001, col. 6)</b>		<b>23.082.263</b>	<b>29.744.775</b>
Z. PROFIT ON EXCHANGE	3 6 1	5.479.578	7.267.187
I. LOSS ON EXCHANGE	3 6 2	3.620.117	14.638.355
<b>J. 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>		<b>17.679.571</b>	<b>23.082.263</b>

In Belgrade, on 13.07.2011.

Person responsible for preparing  
the financial statement

Legal representative of the bank