



In accordance with Article 61., Paragraph 6. Law on banks,
the unaudited cash flow statement covering the period 01.01. - 31.12.2011. is announced

(in 000 RSD)

S/N	POSITION	31.12.2011.	31.12.2010.
1	2	3	4
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
I.	Cash flows from operating activities (from 1 to 4)	22.880.550	19.463.744
	1. Interest receipts	17.508.232	14.946.996
	2. Fees and commission receipts	5.058.650	4.449.345
	3. Receipts from other operating income	305.671	64.452
	4. Receipts from dividends and profit sharing	7.997	2.951
II.	Cash outflows from operating activities (from 5 to 9)	16.744.371	15.678.923
	5. Interest payments	7.856.238	7.207.146
	6. Fees and commission payments	625.272	530.580
	7. Payments of gross salaries, benefits and other personal expenses	3.888.118	3.647.381
	8. Payments of taxes, contributions and other expenses charged to income	777.893	787.810
	9. Cash payments for other operating expenses	3.596.850	3.506.006
III.	Net cash inflow from operating activities before increase/decrease in advances and deposits (I minus II)	6.136.179	3.784.821
IV.	Net cash outflow from operating activities before increase/decrease in advances and deposits (II minus I)	-	-
V.	Decrease in loans and increase in deposits taken (from 10 to 12)	7.749.083	31.275.609
	10. Decrease in credits and loans to banks and customers	-	-
	11. Decrease in fair value securities, financial assets for trading and short-term securities held to maturity	347.814	-
	12. Increase in deposits taken from banks and customers	7.401.269	31.275.609
VI.	Increase in loans and decrease in deposits taken (from 13 to 15)	16.381.995	44.573.255
	13. Increase in credits and loans to banks and customers	16.381.995	27.271.415
	14. Increase in fair value securities, financial assets held for trading and short-terms securities held to maturity	-	17.301.840
	15. Decrease in deposits taken from banks and customers	-	-
VII.	Net cash inflow from operating activities before income tax (AIII minus AIV plus AV minus AVI)	-	-
VIII.	Net cash outflow from operating activities before income tax (AIV plus AVI minus AIII minus AV)	2.496.733	9.512.825
	16. Income tax paid	322.866	1.231
	17. Dividends paid	289.042	165.191
IX.	Net cash inflow from operating activities (AVII minus AVIII minus 16 minus 17)	-	-
X.	Net cash outflow from operating activities (AVIII minus AVII plus 16 plus 17)	3.108.641	9.679.247

S/N	POSITION	31.12.2011.	31.12.2010.
1	2	3	4
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
I.	Cash flows from investing activities (from 1 to 5)	31.222	6.998
	1. Inflows from long-term financial assets	18.253	4.436
	2. Inflows from sale of shares and stakes	-	-
	3. Inflows from sale of intangible and fixed assets	12.969	2.562
	4. Inflows from sale of investment properties	-	-
	5. Other inflows from investing activities	-	-
II.	Cash outflows from investing activities (from 6 to 10)	8.086.052	3.785.797
	6. Outflows from investing in long-term financial assets	7.312.777	105.000
	7. Outflows for purchase of shares and stakes	1.846	3.139.001
	8. Outflows for purchase of intangible and fixed assets	771.429	541.796
	9. Outflows from provision of investment properties	-	-
	10. Other outflows from investing activities	-	-
III.	Net cash inflow from investing activities (I minus II)	-	-
IV.	Net cash outflow from investing activities (II minus I)	8.054.830	3.778.799
V.	CASH FLOWS FROM FINANCING ACTIVITIES		
I.	Cash inflows from financing activities (from 1 to 6)	7.695.624	14.166.702
	1. Capital increase inflows	-	11.400.020
	2. Net cash inflows from subordinated liabilities	5.232.045	-
	3. Net cash inflows from loans taken	2.463.579	2.766.682
	4. Net cash inflows from securities	-	-
	5. Inflows from sale of own shares	-	-
	6. Other inflows from financing activities	-	-
II.	Cash outflows from financing activities (from 7 to 11)	-	-
	7. Outflows arising from buyback arrangements (own shares purchase)	-	-
	8. Net cash outflow from subordinated liabilities	-	-
	9. Net cash outflows from loans taken	-	-
	10. Net cash outflows from securities	-	-
	11. Other outflows from financing activities	-	-
III.	Net cash inflow from financing activities (I minus II)	7.695.624	14.166.702
IV.	Net cash outflow from financing activities (II minus I)	-	-
G.	TOTAL NET CASH INFLOW	38.356.479	64.913.053
D.	TOTAL NET CASH OUTFLOW	41.824.326	64.204.397
Đ.	NET CASH INCREASE (G minus D)	-	708.656
E.	NET CASH DECREASE (D minus G)	3.467.847	-
Ž.	CASH AT THE BEGINNING OF THE YEAR	20.724.645	27.387.157
Z.	FX GAINS	1.257.639	7.267.187
I.	FX LOSSES	1.285.467	14.638.355
J.	CASH AT THE END OF THE PERIOD (Đ minus E plus Ž plus Z minus I)	17.228.970	20.724.645