



CASH FLOW STATEMENT OF THE BANK
Covering the period January 1 - March 31, 2011

(in 000 RSD)

| S/N | POSITION | 31.03.2011. | 31.12.2010. |
|--------------|--|------------------|-------------------|
| 1 | 2 | 3 | 4 |
| A. | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| I. | Cash flows from operating activities (from 1 to 4) | 4.692.195 | 19.463.744 |
| | 1. Interest receipts | 3.527.406 | 14.946.996 |
| | 2. Fees and commission receipts | 1.145.447 | 4.449.345 |
| | 3. Receipts from other operating income | 19.188 | 64.452 |
| | 4. Receipts from dividends and profit sharing | 154 | 2.951 |
| II. | Cash outflows from operating activities (from 5 to 9) | 3.786.444 | 15.678.923 |
| | 5. Interest payments | 1.787.418 | 7.207.146 |
| | 6. Fees and commission payments | 126.906 | 530.580 |
| | 7. Payments of gross salaries, benefits and other personal expenses | 736.630 | 3.647.381 |
| | 8. Payments of taxes, contributions and other expenses charged to income | 158.633 | 787.810 |
| | 9. Cash payments for other operating expenses | 976.857 | 3.506.006 |
| III. | Net cash inflow from operating activities before increase/decrease in advances and deposits (I minus II) | 905.751 | 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) | - | 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 | - | - |
| | 12. Increase in deposits taken from banks and customers | - | 31.275.609 |
| VI. | Increase in loans and decrease in deposits taken (from 13 to 15) | 6.840.366 | 44.573.255 |
| | 13. Increase in credits and loans to banks and customers | 2.117.067 | 27.271.415 |
| | 14. Increase in fair value securities, financial assets held for trading and short-terms securities held to maturity | 993.359 | 17.301.840 |
| | 15. Decrease in deposits taken from banks and customers | 3.729.940 | - |
| 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) | 5.934.615 | 9.512.825 |
| | 16. Income tax paid | 102.859 | 1.231 |
| | 17. Dividends paid | 1.781 | 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) | 6.039.255 | 9.679.247 |

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|-----------|--|-------------------|-------------------|
| 1 | 2 | 3 | 4 |
| B. | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | I. Cash flows from investing activities (from 1 to 5) | 4.853 | 6.998 |
| | 1. Inflows from long-term financial assets | 4.433 | 4.436 |
| | 2. Inflows from sale of shares and stakes | - | - |
| | 3. Inflows from sale of intangible and fixed assets | 420 | 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) | 103.410 | 3.785.797 |
| | 6. Outflows from investing in long-term financial assets | - | 105.000 |
| | 7. Outflows for purchase of shares and stakes | - | 3.139.001 |
| | 8. Outflows for purchase of intangible and fixed assets | 103.410 | 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) | 98.557 | 3.778.799 |
| V. | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | I. Cash inflows from financing activities (from 1 to 6) | 1.465.551 | 14.166.702 |
| | 1. Capital increase inflows | - | 11.400.020 |
| | 2. Net cash inflows from subordinated liabilities | - | - |
| | 3. Net cash inflows from loans taken | 1.465.551 | 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) | 1.465.551 | 14.166.702 |
| | IV. Net cash outflow from financing activities (II minus I) | - | - |
| G. | TOTAL NET CASH INFLOW | 6.162.599 | 64.913.053 |
| D. | TOTAL NET CASH OUTFLOW | 10.834.860 | 64.204.397 |
| Đ. | NET CASH INCREASE (G minus D) | - | 708.656 |
| E. | NET CASH DECREASE (D minus G) | 4.672.261 | - |
| Ž. | CASH AT THE BEGINNING OF THE YEAR | 20.724.645 | 27.387.157 |
| Z. | FX GAINS | 3.710.911 | 7.267.187 |
| I. | FX LOSSES | 2.165.325 | 14.638.355 |
| J. | CASH AT THE END OF THE PERIOD (Đ minus E plus Ž plus Z minus I) | 17.597.970 | 20.724.645 |