



**CASH FLOW STATEMENT OF THE BANK**  
Covering the period January 1 - March 31, 2012

( in 000 RSD )

S/N	POSITION	31.03.2012.	31.12.2011.
1	2	3	4
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I.</b>	<b>Cash flows from operating activities (from 1 to 4)</b>	<b>5.213.644</b>	<b>22.880.550</b>
	1. Interest receipts	4.002.935	17.508.232
	2. Fees and commission receipts	1.156.380	5.058.650
	3. Receipts from other operating income	53.985	305.671
	4. Receipts from dividends and profit sharing	344	7.997
<b>II.</b>	<b>Cash outflows from operating activities (from 5 to 9)</b>	<b>3.943.882</b>	<b>16.744.371</b>
	5. Interest payments	1.663.222	7.856.238
	6. Fees and commission payments	168.540	625.272
	7. Payments of gross salaries, benefits and other personal expenses	802.732	3.888.118
	8. Payments of taxes, contributions and other expenses charged to income	180.481	777.893
	9. Cash payments for other operating expenses	1.128.907	3.596.850
<b>III.</b>	<b>Net cash inflow from operating activities before increase/decrease in advances and deposits (I minus II)</b>	<b>1.269.762</b>	<b>6.136.179</b>
<b>IV.</b>	<b>Net cash outflow from operating activities before increase/decrease in advances and deposits (II minus I)</b>	-	-
<b>V.</b>	<b>Decrease in loans and increase in deposits taken (from 10 to 12)</b>	<b>9.992.968</b>	<b>7.749.083</b>
	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	9.992.968	7.401.269
<b>VI.</b>	<b>Increase in loans and decrease in deposits taken (from 13 to 15)</b>	<b>6.444.945</b>	<b>16.381.995</b>
	13. Increase in credits and loans to banks and customers	5.945.582	16.381.995
	14. Increase in fair value securities, financial assets held for trading and short-terms securities held to maturity	499.363	-
	15. Decrease in deposits taken from banks and customers	-	-
<b>VII.</b>	<b>Net cash inflow from operating activities before income tax (AIII minus AIV plus AV minus AVI)</b>	<b>4.817.785</b>	-
<b>VIII.</b>	<b>Net cash outflow from operating activities before income tax (AIV plus AVI minus AIII minus AV )</b>	-	<b>2.496.733</b>
	16. Income tax paid	245.354	322.866
	17. Dividends paid	-	289.042
<b>IX.</b>	<b>Net cash inflow from operating activities (AVII minus AVIII minus 16 minus 17)</b>	<b>4.572.431</b>	-
<b>X.</b>	<b>Net cash outflow from operating activities (AVIII minus AVII plus 16 plus 17 )</b>	-	<b>3.108.641</b>

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<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	<b>I. Cash flows from investing activities (from 1 to 5)</b>	<b>1.061.832</b>	<b>31.222</b>
	1. Inflows from long-term financial assets	1.058.603	18.253
	2. Inflows from sale of shares and stakes	-	-
	3. Inflows from sale of intangible and fixed assets	3.229	12.969
	4. Inflows from sale of investment properties	-	-
	5. Other inflows from investing activities	-	-
	<b>II. Cash outflows from investing activities ( from 6 to 10 )</b>	<b>2.428.906</b>	<b>8.086.052</b>
	6. Outflows from investing in long-term financial assets	2.259.633	7.312.777
	7. Outflows for purchase of shares and stakes	-	1.846
	8. Outflows for purchase of intangible and fixed assets	169.273	771.429
	9. Outflows from provision of investment properties	-	-
	10. Other outflows from investing activities	-	-
	<b>III. Net cash inflow from investing activities (I minus II)</b>	<b>-</b>	<b>-</b>
	<b>IV. Net cash outflow from investing activities (II minus I)</b>	<b>1.367.074</b>	<b>8.054.830</b>
<b>V.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>I. Cash inflows from financing activities (from 1 to 6 )</b>	<b>346.902</b>	<b>7.695.624</b>
	1. Capital increase inflows	-	-
	2. Net cash inflows from subordinated liabilities	336.170	5.232.045
	3. Net cash inflows from loans taken	10.732	2.463.579
	4. Net cash inflows from securities	-	-
	5. Inflows from sale of own shares	-	-
	6. Other inflows from financing activities	-	-
	<b>II. Cash outflows from financing activities ( from 7 to 11 )</b>	<b>-</b>	<b>-</b>
	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	-	-
	<b>III. Net cash inflow from financing activities (I minus II)</b>	<b>346.902</b>	<b>7.695.624</b>
	<b>IV. Net cash outflow from financing activities (II minus I)</b>	<b>-</b>	<b>-</b>
<b>G.</b>	<b>TOTAL NET CASH INFLOW</b>	<b>16.615.346</b>	<b>38.356.479</b>
<b>D.</b>	<b>TOTAL NET CASH OUTFLOW</b>	<b>13.063.087</b>	<b>41.824.326</b>
<b>Đ.</b>	<b>NET CASH INCREASE (G minus D)</b>	<b>3.552.259</b>	<b>-</b>
<b>E.</b>	<b>NET CASH DECREASE (D minus G)</b>	<b>-</b>	<b>3.467.847</b>
<b>Ž.</b>	<b>CASH AT THE BEGINNING OF THE YEAR</b>	<b>17.228.970</b>	<b>20.724.645</b>
<b>Z.</b>	<b>FX GAINS</b>	<b>3.894.608</b>	<b>1.257.639</b>
<b>I.</b>	<b>FX LOSSES</b>	<b>9.990.335</b>	<b>1.285.467</b>
<b>J.</b>	<b>CASH AT THE END OF THE PERIOD (Đ minus E plus Ž plus Z minus I)</b>	<b>14.685.502</b>	<b>17.228.970</b>