

**MONTHLY STATEMENT OF CASH FLOW**  
in the period from January 1 to June 30, 2018

(In thousands of dinars)

|              | POSITION   | Amount            |                   |
|--------------|--|-------------------|-------------------|
|              |  | Current year      | Previous year     |
|              | 1  | 2                 | 3                 |
| <b>A.</b>    | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |
| <b>I.</b>    | <b>Cash inflow from operating activities ( from 1 to 4)</b>  | <b>19,917,333</b> | <b>35,518,800</b> |
| 1            | Inflow from interest   | 12,875,509        | 21,310,170        |
| 2            | Inflow from fees and commissions   | 5,613,403         | 10,692,838        |
| 3            | Inflow from other operating activities   | 1,426,200         | 2,724,267         |
| 4            | Inflow from dividends and equity investments   | 2,221             | 791,525           |
| <b>II.</b>   | <b>Cash outflow for operating activities ( from 5 to 9)</b>  | <b>10,644,562</b> | <b>20,757,238</b> |
| 5            | Outflow from interest  | 1,601,070         | 2,849,121         |
| 6            | Outflow from fees and commissions  | 2,186,051         | 4,062,104         |
| 7            | Outflow from gross salaries, benefits and other personal expenses  | 2,596,199         | 5,940,716         |
| 8            | Outflow from taxes, contributions and other duties charged to expenses   | 145,153           | 260,155           |
| 9            | Outflow from other operating expenses  | 4,116,089         | 7,645,142         |
| <b>III.</b>  | <b>Net cash inflow from operating activities before increase or decrease in financial assets and liabilities ( I - II)</b> | <b>9,272,771</b>  | <b>14,761,562</b> |
| <b>IV.</b>   | <b>Net cash outflow from operating activities before increase or decrease in financial assets and liabilities (II - I)</b> | <b>0</b>          | <b>0</b>          |
| <b>V.</b>    | <b>Decrease in financial assets and increase in financial liabilities (from 10 to 15)</b>                                  | <b>12,948,457</b> | <b>27,938,588</b> |
| 10           | Decrease in loans and receivables to banks, other financial organisations, Central Bank and customers                      | 0                 | 0                 |
| 11           | Decrease in receivables from securities, derivatives and other financial assets that are not intended for investment       | 12,948,457        | 0                 |
| 12           | Decrease in receivables from hedging derivative instruments and changes in fair value of hedging items                     | 0                 | 0                 |
| 13           | Increase in deposits and other financial liabilities to banks, other financial organisations, Central Bank and customers   | 0                 | 27,938,588        |
| 14           | Increase in other financial liabilities  | 0                 | 0                 |
| 15           | Increase in commitments from hedging derivative instruments and changes in fair value of hedging items                     | 0                 | 0                 |
| <b>VI.</b>   | <b>Increase in financial assets and decrease in financial liabilities (from 16 to 21)</b>                                  | <b>19,033,754</b> | <b>39,691,672</b> |
| 16           | Increase in loans and receivables to banks and other financial organisations, Central Bank and customers                   | 18,709,732        | 32,916,822        |
| 17           | Increase in receivables from securities, derivatives and other financial assets that are not intended for investment       | 0                 | 6,773,522         |
| 18           | Increase in receivables from hedging derivative instruments and changes in fair value of hedging items                     | 0                 | 0                 |
| 19           | Decrease in deposits and other financial liabilities to banks, other financial organisations, Central Bank and customers   | 319,175           | 0                 |
| 20           | Decrease in other financial liabilities  | 4,847             | 1,328             |
| 21           | Decrease in commitments from hedging derivative instruments and changes in fair value of hedging items                     | 0                 | 0                 |
| <b>VII.</b>  | <b>Net cash inflow from operating activities before income tax (III - IV + V - VI)</b>                                     | <b>3,187,474</b>  | <b>3,008,478</b>  |
| <b>VIII.</b> | <b>Net cash outflow from operating activities before income tax (IV - III + VI - V)</b>                                    | <b>0</b>          | <b>0</b>          |
| 22           | Income tax paid  | 833,174           | 856,821           |
| 23           | Dividends paid   | 11,847,695        | 18,110,988        |
| <b>IX.</b>   | <b>Net cash inflow from operating activities (VII - VIII - 22 - 23)</b>  | <b>0</b>          | <b>0</b>          |
| <b>X.</b>    | <b>Net cash outflow from operating activities (VIII - VII + 22 + 23)</b>   | <b>9,493,395</b>  | <b>15,959,331</b> |
| <b>B.</b>    | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                   |                   |
| <b>I.</b>    | <b>Cash inflow from investing activities (from 1 to 5 )</b>  | <b>1,491,230</b>  | <b>169,817</b>    |
| 1            | Inflow from investment in investment securities  | 0                 | 505               |
| 2            | Inflow from sale of investments in subsidiaries, associates and joint ventures   | 0                 | 0                 |
| 3            | Inflow from sale of intangible assets, property, plants and equipment  | 1,473,308         | 4,220             |
| 4            | Inflow from sale of investment property  | 17,922            | 165,092           |
| 5            | Other inflow from investing activities   | 0                 | 0                 |
| <b>II.</b>   | <b>Cash outflow from investing activities (from 6 to 10)</b>   | <b>315,311</b>    | <b>1,500,203</b>  |
| 6            | Outflow from investment in investment securities   | 0                 | 0                 |
| 7            | Outflow from purchase of investments in subsidiaries, associates and joint ventures  | 0                 | 0                 |
| 8            | Outflow from purchase of intangible assets, property, plants and equipment   | 315,311           | 1,500,203         |

|             |  |                   |                   |
|-------------|--|-------------------|-------------------|
| 9           | Outflow from purchase of investment property                                   | 0                 | 0                 |
| 10          | Other outflow from investing activities  | 0                 | 0                 |
| <b>III.</b> | <b>Net cash inflow from investing activities ( I - II)</b>                     | <b>1,175,919</b>  | <b>0</b>          |
| <b>IV.</b>  | <b>Net cash outflow from investing activities ( II - I)</b>                    | <b>0</b>          | <b>1,330,386</b>  |
| <b>V.</b>   | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                   |                   |
| <b>I.</b>   | <b>Cash inflow from financing activities (from 1 to 6)</b>                     | <b>21,286,221</b> | <b>13,111,001</b> |
| 1           | Inflow from increase of the capital  | 0                 | 0                 |
| 2           | Cash inflow from subordinated liabilities                                      | 0                 | 0                 |
| 3           | Inflow from received loans   | 21,286,221        | 13,111,001        |
| 4           | Inflow from securities issued  | 0                 | 0                 |
| 5           | Inflow from sale of own shares   | 0                 | 0                 |
| 6           | Other inflow from financing activities   | 0                 | 0                 |
| <b>II.</b>  | <b>Cash outflow from financing activities (from 7 to 11)</b>                   | <b>20,256,653</b> | <b>12,325,998</b> |
| 7           | Outflow from repurchase of own shares  | 0                 | 0                 |
| 8           | Cash outflow from subordinated liabilities                                     | 0                 | 0                 |
| 9           | Cash outflow from received loans   | 20,256,653        | 12,325,998        |
| 10          | Outflow from securities issued   | 0                 | 0                 |
| 11          | Other outflow from financing activities  | 0                 | 0                 |
| <b>III.</b> | <b>Net cash inflow from financing activities ( I - II)</b>                     | <b>1,029,568</b>  | <b>785,003</b>    |
| <b>IV.</b>  | <b>Net cash outflow from financing activities (II - I)</b>                     | <b>0</b>          | <b>0</b>          |
| <b>G.</b>   | <b>TOTAL CASH INFLOW (A.I. + A.V. + B.I. + V.I.)</b>                           | <b>55,643,241</b> | <b>76,738,206</b> |
| <b>D.</b>   | <b>TOTAL CASH OUTFLOW (A.II. + A.VI. + A.22. + A.23. + B.II. + V.II.)</b>      | <b>62,931,149</b> | <b>93,242,920</b> |
| <b>Đ.</b>   | <b>NET INCREASE IN CASH (G - D)</b>  | <b>0</b>          | <b>0</b>          |
| <b>E.</b>   | <b>NET DECREASE IN CASH (D - G)</b>  | <b>7,287,908</b>  | <b>16,504,714</b> |
| <b>Ž.</b>   | <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                  | <b>49,358,882</b> | <b>67,541,230</b> |
| <b>Z.</b>   | <b>FOREIGN EXCHANGE RATE GAINS</b>   | <b>218,102</b>    | <b>443,336</b>    |
| <b>I.</b>   | <b>FOREIGN EXCHANGE RATE LOSSES</b>  | <b>385,722</b>    | <b>2,120,970</b>  |
| <b>J.</b>   | <b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (Đ. - E. + Ž. + Z. - I.)</b> | <b>41,903,354</b> | <b>49,358,882</b> |

In Belgrade, July 19, 2018. year  
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Approved by

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