

**MONTHLY STATEMENT OF CASH FLOW**  
in the period from January 1 to March 31, 2019

(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>10,150,670</b>	<b>0</b>
1	Inflow from interest	6,673,811	0
2	Inflow from fees and commissions	2,809,483	0
3	Inflow from other operating activities	667,376	0
4	Inflow from dividends and equity investments	0	0
<b>II.</b>	<b>Cash outflow for operating activities ( from 5 to 9 )</b>	<b>4,853,205</b>	<b>0</b>
5	Outflow from interest	373,213	0
6	Outflow from fees and commissions	1,012,393	0
7	Outflow from gross salaries, benefits and other personal expenses	969,163	0
8	Outflow from taxes, contributions and other duties charged to expenses	69,904	0
9	Outflow from other operating expenses	2,428,532	0
<b>III.</b>	<b>Net cash inflow from operating activities before increase or decrease in financial assets and liabilities ( I - II )</b>	<b>5,297,465</b>	<b>0</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>23,171,212</b>	<b>0</b>
10	Decrease in loans and receivables to banks, other financial organisations, Central Bank and customers	5,965,085	0
11	Decrease in receivables from securities, derivatives and other financial assets that are not intended for investment	14,832,594	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	2,373,533	0
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>21,497</b>	<b>0</b>
16	Increase in loans and receivables to banks and other financial organisations, Central Bank and customers	0	0
17	Increase in receivables from securities, derivatives and other financial assets that are not intended for investment	0	0
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	0	0
20	Decrease in other financial liabilities	21,497	0
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>28,447,180</b>	<b>0</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	286,877	0
23	Dividends paid	11,889,279	0
<b>IX.</b>	<b>Net cash inflow from operating activities (VII - VIII - 22 - 23)</b>	<b>16,271,024</b>	<b>0</b>
<b>X.</b>	<b>Net cash outflow from operating activities (VIII - VII + 22 + 23)</b>	<b>0</b>	<b>0</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>30,887</b>	<b>0</b>
1	Inflow from investment in investment securities	0	0
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	582	0
4	Inflow from sale of investment property	30,305	0
5	Other inflow from investing activities	0	0

<b>II.</b>	<b>Cash outflow from investing activities (from 6 to 10)</b>	<b>56,510</b>	<b>0</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	56,510	0
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>0</b>	<b>0</b>
<b>IV.</b>	<b>Net cash outflow from investing activities ( II - I)</b>	<b>25,623</b>	<b>0</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>12,216,639</b>	<b>0</b>
1	Inflow from increase of the capital	0	0
2	Cash inflow from subordinated liabilities	0	0
3	Inflow from received loans	12,216,639	0
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>10,222,993</b>	<b>0</b>
7	Outflow from repurchase of own shares	0	0
8	Cash outflow from subordinated liabilities	0	0
9	Cash outflow from received loans	10,222,993	0
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>1,993,646</b>	<b>0</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>45,569,408</b>	<b>0</b>
<b>D.</b>	<b>TOTAL CASH OUTFLOW (A.II. + A.VI. + A.22. + A.23. + B.II. + V.II.)</b>	<b>27,330,361</b>	<b>0</b>
<b>Đ.</b>	<b>NET INCREASE IN CASH (G - D)</b>	<b>18,239,047</b>	<b>0</b>
<b>E.</b>	<b>NET DECREASE IN CASH (D - G)</b>	<b>0</b>	<b>0</b>
<b>Ž.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>59,790,479</b>	<b>0</b>
<b>Z.</b>	<b>FOREIGN EXCHANGE RATE GAINS</b>	<b>97,092</b>	<b>0</b>
<b>I.</b>	<b>FOREIGN EXCHANGE RATE LOSSES</b>	<b>113,476</b>	<b>0</b>
<b>J.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (Đ. - E. + Ž. + Z. - I.)</b>	<b>78,013,142</b>	<b>0</b>

In Belgrade, April 15, 2019. year  
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Approved by

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Head of Accounting Department