

STATEMENT OF CASH FLOWS

Company **Комерцијална банка АД Скопје**
 Reporting period **01.01 - 31.12**
 Year **2014**
 Consolidated report **не**

| | <i>In 000 MKD</i> | |
|---|-------------------------|-------------------------|
| | Curent Period | Previous Period |
| Operating cash flows | | |
| Profit/(Loss) before taxation | 109,457 | 88,603 |
| Adjusted for: | | |
| Minority share, included in the consolidated income statement* | 0 | 0 |
| Depreciation of: | 0 | 0 |
| Intangible assets | 20,732 | 22,143 |
| Property and equipment | 185,843 | 150,575 |
| Capital gain from: | 0 | 0 |
| Sale of intangible assets | 0 | 0 |
| Sale of property and equipment | -581 | -9,767 |
| Sale of foreclosed assets | -44,273 | -3,481 |
| Capital loss from: | 0 | 0 |
| Sale of intangible assets | 0 | 0 |
| Sale of property and equipment | 0 | 0 |
| Sale of foreclosed assets | 6,863 | 0 |
| Interest income, net | -3,926,431 | -4,262,693 |
| Interest expense, net | 1,099,534 | 1,296,659 |
| Trading income, net | 21,434 | -35,710 |
| Impairment losses of financial assets, net | 1,829,153 | 1,809,315 |
| Additional impairment losses | 4,017,515 | 7,496,067 |
| Release of impairment losses | -2,188,362 | -5,686,752 |
| Impairment losses of non-financial assets, net | 308,460 | 389,322 |
| Additional impairment losses | 308,460 | 392,856 |
| Release of impairment losses | 0 | -3,534 |
| Special reserve | 21,123 | -386 |
| Additional provisions | 232,899 | 289,766 |
| Release of provisions | -211,776 | -290,152 |
| Dividend income | -4,971 | -4,062 |
| Share of profit /(loss) of associates | -36,596 | -35,910 |
| Other adjustments | -3,635 | -1,981 |
| Interest received | 3,928,534 | 4,284,947 |
| Interest paid | -1,118,618 | -1,302,402 |
| <i>Profit/(loss) from operations before changes in operating assets:</i> | <i>2,396,028</i> | <i>2,385,172</i> |
| <i>(Increase)/decrease of operating assets:</i> | <i>0</i> | <i>0</i> |
| Trading assets | -284,999 | 3 |
| Derivative assets held for risk management | 0 | 0 |
| Loans and advances to banks | -7,276,560 | 82,954 |
| Loans and advances to other customers | -4,277,252 | -1,421,795 |
| Assets pledged as collateral | 0 | 0 |
| Foreclosed assets | 204,554 | 88,186 |
| Obligatory deposit in foreign currency | -179,747 | -267,415 |
| Obligatory deposit held with NBRM according to special regulations | 0 | 0 |
| Other receivables | -61,653 | 226,455 |
| Deferred tax assets | 0 | 0 |

| | <i>In 000 MKD</i> | |
|---|----------------------|------------------------|
| | Curent Period | Previous Period |
| Non-current assets held-for-sale and disposal group | 0 | 0 |
| Increase/(decrease) in operating liabilities: | 0 | 0 |
| Trading liabilities | 0 | 0 |
| Derivative liabilities held for risk management | 0 | 0 |
| Due to banks | -243,938 | 241,466 |
| Due to other customers | 6,856,657 | 3,968,273 |
| Other liabilities | -48,597 | -319,994 |
| Liabilities directly related to group or assets for disposal | 0 | 0 |
| <u>Net cash flow from operating activities before taxation</u> | -2,915,507 | 4,983,305 |
| (Paid)/received income tax | -13,058 | -26,562 |
| <u>Net cash flow from operating activities</u> | -2,928,565 | 4,956,743 |
| Cash flow from investing activities | | |
| (Investments in securities) | -6,019,164 | -10,579,874 |
| Inflows from sale of investment in securities | 7,884,598 | 5,757,970 |
| (Outflows from investment in subsidiaries and associates) | 0 | -12,309 |
| Inflows from disposal of investment in subsidiaries and associates | 0 | 0 |
| (Purchase of intangible assets) | -12,754 | -9,553 |
| Inflows from sale of intangible assets | 0 | 0 |
| (Purchase of property and equipment) | -95,799 | -1,349,855 |
| Inflows from sale of property and equipment | 629 | 12,938 |
| (Outflows from non-current assets held-for-sale) | 0 | 0 |
| Inflows from non-current assets held-for-sale | 0 | 0 |
| (Other outflows from investing activity) | 0 | 0 |
| Other inflows from investing activity | 35,896 | 11,068 |
| <u>Net cash flow from investing activities</u> | 1,793,406 | -6,169,615 |
| Cash flow from financing activities | | |
| (Repayment of debt securities issued) | 0 | 0 |
| Issued debt securities | 0 | 0 |
| (Repayment of borrowings) | -6,751,879 | -4,645,034 |
| Increase of borrowings | 6,023,456 | 4,986,159 |
| (Repayment of issued subordinated debts) | 0 | 0 |
| Issued subordinated debts | 0 | 0 |
| Inflows from issued shares/equity instruments during the period | 0 | 0 |
| (Purchase of treasury shares) | 0 | 0 |
| Disposal of treasury shares | 0 | 0 |
| (Dividends paid) | 0 | -227,906 |
| (Other financing outflows) | 0 | 0 |
| Other financing inflows from financing | 0 | 0 |
| <u>Net cash flow from financing activities</u> | -728,423 | 113,219 |
| Effect from allowance for impairment of cash and cash equivalents | 0 | 0 |
| Effect from foreign exchange differences of cash and cash equivalents | 0 | 0 |
| Net increase/(decrease) of cash and cash equivalents | -1,863,582 | -1,099,653 |
| Cash and cash equivalents as of January, 1 | 25,350,134 | 26,449,787 |
| Cash and cash equivalents as of December, 31 | 23,486,552 | 25,350,134 |

*only for consolidated financial statements