

# STATEMENT OF CASH FLOWS

Company **Комерцијална банка АД Скопје**  
 Reporting period **01.01 - 31.12**  
 Year **2015**  
 Consolidated report **да**

	<i>In 000 MKD</i>	
	<b>Curent Period</b>	<b>Previous Period</b>
<b>Operating cash flows</b>		
<b>Profit/(Loss) before taxation</b>	<b>588,909</b>	<b>111,969</b>
Adjusted for:		
Minority share, included in the consolidated income statement*	-3,595	-805
Depreciation of:	0	0
Intangible assets	14,832	20,811
Property and equipment	180,577	185,939
Capital gain from:	0	0
Sale of intangible assets	-457	-581
Sale of property and equipment	-26,198	-44,273
Sale of foreclosed assets	0	0
Capital loss from:	0	0
Sale of intangible assets	0	0
Sale of property and equipment	0	0
Sale of foreclosed assets	1,046	6,863
Interest income, net	-3,894,642	-3,926,431
Interest expense, net	716,990	1,099,300
Trading income, net	-8,798	21,381
Impairment losses of financial assets, net	1,727,439	1,829,153
Additional impairment losses	4,072,571	4,017,514
Release of impairment losses	-2,345,132	-2,188,361
Impairment losses of non-financial assets, net	543,198	308,460
Additional impairment losses	543,198	308,460
Release of impairment losses	0	0
Special reserve	-20,240	21,124
Additional provisions	242,645	232,899
Release of provisions	-262,885	-211,775
Dividend income	-4,533	-4,971
Share of profit /(loss) of associates	-39,028	-36,596
Other adjustments	6,638	-7,309
Interest received	3,922,432	3,927,072
Interest paid	-806,598	-1,118,388
<b><i>Profit/(loss) from operations before changes in operating assets:</i></b>	<b><i>2,897,972</i></b>	<b><i>2,392,718</i></b>
<b><i>(Increase)/decrease of operating assets:</i></b>	<b><i>0</i></b>	<b><i>0</i></b>
Trading assets	-13,810	-287,160
Derivative assets held for risk management	0	0
Loans and advances to banks	-939,978	-7,276,560
Loans and advances to other customers	-1,599,684	-4,277,250
Assets pledged as collateral	0	0
Foreclosed assets	45,631	204,554
Obligatory deposit in foreign currency	-154,615	-179,531
Obligatory deposit held with NBRM according to special regulations	0	0
Other receivables	-245,464	-62,425
Deferred tax assets	0	0

	<i>In 000 MKD</i>	
	<b>Curent Period</b>	<b>Previous Period</b>
Non-current assets held-for-sale and disposal group	0	0
<b>Increase/(decrease) in operating liabilities:</b>	0	0
Trading liabilities	0	0
Derivative liabilities held for risk management	0	0
Due to banks	298,682	-243,938
Due to other customers	3,962,861	6,857,033
Other liabilities	85,764	-48,671
Liabilities directly related to group or assets for disposal	0	0
<b><u>Net cash flow from operating activities before taxation</u></b>	<b>4,337,359</b>	<b>-2,921,230</b>
(Paid)/received income tax	-16,716	-13,059
<b><u>Net cash flow from operating activities</u></b>	<b>4,320,643</b>	<b>-2,934,289</b>
<b>Cash flow from investing activities</b>		
(Investments in securities)	-7,615,218	-6,014,078
Inflows from sale of investment in securities	3,744,856	7,884,598
(Outflows from investment in subsidiaries and associates)	0	0
Inflows from disposal of investment in subsidiaries and associates	0	0
(Purchase of intangible assets)	-17,677	-12,754
Inflows from sale of intangible assets	0	0
(Purchase of property and equipment)	-61,309	-95,799
Inflows from sale of property and equipment	635	630
(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	13,216	35,896
<b><u>Net cash flow from investing activities</u></b>	<b>-3,935,497</b>	<b>1,798,493</b>
<b>Cash flow from financing activities</b>		
(Repayment of debt securities issued)	0	0
Issued debt securities	0	0
(Repayment of borrowings)	-3,265,514	-6,750,793
Increase of borrowings	2,816,192	6,023,456
(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	0
(Other financing outflows)	0	0
Other financing inflows from financing	0	0
<b><u>Net cash flow from financing activities</u></b>	<b>-449,322</b>	<b>-727,337</b>
Effect from allowance for impairment of cash and cash equivalents	400	-452
Effect from foreign exchange differences of cash and cash equivalents	0	0
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>-63,776</b>	<b>-1,863,585</b>
Cash and cash equivalents as of January, 1	23,486,553	25,350,138
<b>Cash and cash equivalents as of December, 31</b>	<b>23,422,777</b>	<b>23,486,553</b>

\*only for consolidated financial statements