

# STATEMENT OF CASH FLOWS

Company **Комерцијална банка АД Скопје**  
 Reporting period **01.01 - 31.12**  
 Year **2017**  
 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>939,940</b>          | <b>885,786</b>          |
| Adjusted for:   |                         |                         |
| Minority share, included in the consolidated income statement*                  | -8,830                  | -4,316                  |
| Depreciation of:  | 0                       | 0                       |
| Intangible assets   | 12,829                  | 13,719                  |
| Property and equipment  | 166,194                 | 171,421                 |
| Capital gain from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | -4,229                  | -107                    |
| Sale of foreclosed assets   | -672,045                | -101,265                |
| Capital loss from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | 0                       | 0                       |
| Sale of foreclosed assets   | 0                       | 909                     |
| Interest income, net  | -3,562,264              | -3,636,386              |
| Interest expense, net   | 491,892                 | 557,777                 |
| Trading income, net   | -23,472                 | -14,776                 |
| Impairment losses of financial assets, net                                      | 2,381,267               | 1,753,469               |
| Additional impairment losses  | 4,715,201               | 3,622,647               |
| Release of impairment losses  | -2,333,934              | -1,869,178              |
| Impairment losses of non-financial assets, net                                  | 102,456                 | 347,853                 |
| Additional impairment losses  | 102,456                 | 347,853                 |
| Release of impairment losses  | 0                       | 0                       |
| Special reserve   | 81,274                  | -35,024                 |
| Additional provisions   | 256,406                 | 187,187                 |
| Release of provisions   | -175,132                | -222,211                |
| Dividend income   | -5,793                  | -5,090                  |
| Share of profit /(loss) of associates   | -55,128                 | -43,625                 |
| Other adjustments   | 3,253                   | 1,285                   |
| Interest received   | 3,577,228               | 3,714,303               |
| Interest paid   | -523,814                | -592,922                |
| <b><i>Profit/(loss) from operations before changes in operating assets:</i></b> | <b><i>2,900,758</i></b> | <b><i>3,013,011</i></b> |
| <b><i>(Increase)/decrease of operating assets:</i></b>                          | <b><i>0</i></b>         | <b><i>0</i></b>         |
| Trading assets  | -52,128                 | -26,654                 |
| Derivative assets held for risk management                                      | 0                       | 0                       |
| Loans and advances to banks   | 4,188,689               | -1,436,960              |
| Loans and advances to other customers   | -2,434,822              | 592,685                 |
| Assets pledged as collateral  | 0                       | 0                       |
| Foreclosed assets   | 360,684                 | 407,899                 |
| Obligatory deposit in foreign currency  | 69,396                  | -171,230                |
| Obligatory deposit held with NBRM according to special regulations              | 0                       | 0                       |
| Other receivables   | -798,517                | -95,762                 |
| 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                   | -268                 | 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  | -168,719             | 189,948                |
| Due to other customers  | 4,113,925            | 3,407,078              |
| Other liabilities   | 82,893               | 88,989                 |
| Liabilities directly related to group or assets for disposal          | 0                    | 0                      |
| <b><u>Net cash flow from operating activities before taxation</u></b> | <b>8,261,891</b>     | <b>5,969,004</b>       |
| (Paid)/received income tax  | -122,181             | -104,415               |
| <b><u>Net cash flow from operating activities</u></b>                 | <b>8,139,710</b>     | <b>5,864,589</b>       |
| <b>Cash flow from investing activities</b>                            |                      |                        |
| (Investments in securities)   | -10,865,924          | -9,519,752             |
| Inflows from sale of investment in securities                         | 7,192,951            | 9,658,194              |
| (Outflows from investment in subsidiaries and associates)             | 0                    | 0                      |
| Inflows from disposal of investment in subsidiaries and associates    | 0                    | 0                      |
| (Purchase of intangible assets)                                       | -14,344              | -11,092                |
| Inflows from sale of intangible assets                                | 0                    | 0                      |
| (Purchase of property and equipment)                                  | -63,838              | -78,545                |
| Inflows from sale of property and equipment                           | 4,271                | 221                    |
| (Outflows from non-current assets held-for-sale)                      | -268                 | 0                      |
| Inflows from non-current assets held-for-sale                         | 0                    | 0                      |
| (Other outflows from investing activity)                              | 0                    | 0                      |
| Other inflows from investing activity                                 | 41,590               | 28,811                 |
| <b><u>Net cash flow from investing activities</u></b>                 | <b>-3,705,562</b>    | <b>77,837</b>          |
| <b>Cash flow from financing activities</b>                            |                      |                        |
| (Repayment of debt securities issued)                                 | 0                    | 0                      |
| Issued debt securities  | 0                    | 0                      |
| (Repayment of borrowings)   | -1,037,898           | -2,345,026             |
| Increase of borrowings  | 625,199              | 1,830,720              |
| (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)  | -341,860             | -284,883               |
| (Other financing outflows)  | 0                    | 0                      |
| Other financing inflows from financing                                | 0                    | 0                      |
| <b><u>Net cash flow from financing activities</u></b>                 | <b>-754,559</b>      | <b>-799,189</b>        |
| Effect from allowance for impairment of cash and cash equivalents     | 71                   | -70                    |
| Effect from foreign exchange differences of cash and cash equivalents | 0                    | 0                      |
| <b>Net increase/(decrease) of cash and cash equivalents</b>           | <b>3,679,660</b>     | <b>5,143,167</b>       |
| Cash and cash equivalents as of January, 1                            | 28,565,944           | 23,422,777             |
| <b>Cash and cash equivalents as of December, 31</b>                   | <b>32,245,604</b>    | <b>28,565,944</b>      |

\*only for consolidated financial statements