

# STATEMENT OF CASH FLOWS

Company **Комерцијална банка АД Скопје**  
 Reporting period **01.01 - 30.06**  
 Year **2018**  
 Consolidated report **да**

|   | <i>In 000 MKD</i>       |                         |
|---|-------------------------|-------------------------|
|   | <b>Current Period</b>   | <b>Previous Period</b>  |
| <b>Operating cash flows</b>   |                         |                         |
| <b>Profit/(Loss) before taxation</b>  | <b>1,325,179</b>        | <b>939,940</b>          |
| Adjusted for:   |                         |                         |
| Minority share, included in the consolidated income statement*                  | -5,679                  | -8,830                  |
| Depreciation of:  | 0                       | 0                       |
| Intangible assets   | 7,023                   | 12,829                  |
| Property and equipment  | 78,818                  | 166,194                 |
| Capital gain from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | -39                     | -4,229                  |
| Sale of foreclosed assets   | -570,755                | -672,045                |
| Capital loss from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | 0                       | 0                       |
| Sale of foreclosed assets   | 0                       | 0                       |
| Interest income, net  | -1,527,564              | -3,562,264              |
| Interest expense, net   | 256,802                 | 491,892                 |
| Trading income, net   | -14,538                 | -23,472                 |
| Impairment losses of financial assets, net                                      | 0                       | 0                       |
| Additional impairment losses  | 1,548,054               | 4,715,201               |
| Release of impairment losses  | -1,483,591              | -2,333,934              |
| Impairment losses of non-financial assets, net                                  | 0                       | 0                       |
| Additional impairment losses  | 369,817                 | 102,456                 |
| Release of impairment losses  | 0                       | 0                       |
| Special reserve   | 0                       | 0                       |
| Additional provisions   | 0                       | 256,406                 |
| Release of provisions   | 0                       | -175,132                |
| Dividend income   | -5,423                  | -5,793                  |
| Share of profit /(loss) of associates   | 0                       | -55,128                 |
| Other adjustments   | 6,832                   | 3,253                   |
| Interest received   | 1,512,678               | 3,577,228               |
| Interest paid   | -259,860                | -523,814                |
| <b><u>Profit/(loss) from operations before changes in operating assets:</u></b> | <b><u>1,237,754</u></b> | <b><u>2,900,758</u></b> |
| <b><u>(Increase)/decrease of operating assets:</u></b>                          | <b><u>0</u></b>         | <b><u>0</u></b>         |
| Trading assets  | 414,956                 | -52,128                 |
| Derivative assets held for risk management                                      | 0                       | 0                       |
| Loans and advances to banks   | 4,395,223               | 4,188,689               |
| Loans and advances to other customers   | 1,038,606               | -2,434,822              |
| Assets pledged as collateral  | 0                       | 0                       |
| Foreclosed assets   | 546,837                 | 360,684                 |
| Obligatory deposit in foreign currency  | -191,500                | 69,396                  |
| Obligatory deposit held with NBRM according to special regulations              | 0                       | 0                       |
| Other receivables   | 553,131                 | -798,517                |
| Deferred tax assets   | 0                       | 0                       |

|   | <i>In 000 MKD</i>     |                        |
|---|-----------------------|------------------------|
|   | <b>Current Period</b> | <b>Previous Period</b> |
| Non-current assets held-for-sale and disposal group                   | 268                   | -268                   |
| <b>Increase/(decrease) in operating liabilities:</b>                  | 0                     | 0                      |
| Trading liabilities   | 0                     | 0                      |
| Derivative liabilities held for risk management                       | 0                     | 0                      |
| Due to banks  | -28,583               | -168,719               |
| Due to other customers  | 1,039,467             | 4,113,925              |
| Other liabilities   | 146,800               | 82,893                 |
| Liabilities directly related to group or assets for disposal          | 0                     | 0                      |
| <b><u>Net cash flow from operating activities before taxation</u></b> | <b>9,152,959</b>      | <b>8,261,891</b>       |
| (Paid)/received income tax  | -46,466               | -122,181               |
| <b><u>Net cash flow from operating activities</u></b>                 | <b>9,106,493</b>      | <b>8,139,710</b>       |
| <b>Cash flow from investing activities</b>                            |                       |                        |
| (Investments in securities)   | -4,562,918            | -10,865,924            |
| Inflows from sale of investment in securities                         | 3,595,749             | 7,192,951              |
| (Outflows from investment in subsidiaries and associates)             | 0                     | 0                      |
| Inflows from disposal of investment in subsidiaries and associates    | 0                     | 0                      |
| (Purchase of intangible assets)                                       | -6,338                | -14,344                |
| Inflows from sale of intangible assets                                | 0                     | 0                      |
| (Purchase of property and equipment)                                  | -34,897               | -63,838                |
| Inflows from sale of property and equipment                           | 41                    | 4,271                  |
| (Outflows from non-current assets held-for-sale)                      | -268                  | -268                   |
| Inflows from non-current assets held-for-sale                         | 295                   | 0                      |
| (Other outflows from investing activity)                              | 0                     | 0                      |
| Other inflows from investing activity                                 | 31,513                | 41,590                 |
| <b><u>Net cash flow from investing activities</u></b>                 | <b>-976,823</b>       | <b>-3,705,562</b>      |
| <b>Cash flow from financing activities</b>                            | 0                     | 0                      |
| (Repayment of debt securities issued)                                 | 0                     | 0                      |
| Issued debt securities  | 0                     | 0                      |
| (Repayment of borrowings)   | -362,894              | -1,037,898             |
| Increase of borrowings  | 222,674               | 625,199                |
| (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)  | -409,282              | -341,860               |
| (Other financing outflows)  | 0                     | 0                      |
| Other financing inflows from financing                                | 0                     | 0                      |
| <b><u>Net cash flow from financing activities</u></b>                 | <b>-549,502</b>       | <b>-754,559</b>        |
| Effect from allowance for impairment of cash and cash equivalents     | -24                   | 71                     |
| Effect from foreign exchange differences of cash and cash equivalents | 0                     | 0                      |
| <b>Net increase/(decrease) of cash and cash equivalents</b>           | <b>7,580,144</b>      | <b>3,679,660</b>       |
| Cash and cash equivalents as of January, 1                            | 32,245,604            | 28,565,944             |
| <b>Cash and cash equivalents as of December, 31</b>                   | <b>39,825,748</b>     | <b>32,245,604</b>      |

\*only for consolidated financial statements