

To be filled in by the Company																					
0	7	0	1	4	6	9	4	0	7	2	1	9	1	0	0	0	0	8	3	1	0
Registration number							activity code					TIN - tax identification number									
To be filled in by the Serbian Business Registers Agency																					
Activity																					

Company  
Head office

INSTITUT MIHAJLO PUPIN DOO BEOGRAD  
Beograd-Zvezdara, Volgina 15

## CASH FLOW STATEMENT

01.01.2020. - 31.12.2020.

- in thousand Dinar -

POSITION	AOP	amount	
		current year	previous year
1	2	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	3001		
<b>I. Cash inflow from operating activities (1 to 3)</b>		4.164.629	4.396.713
1. Sales and advance payments received	3002	4.164.132	4.396.178
2. Received interests from operating activities	3003	33	174
3. Other inflows from operating activities	3004	464	361
<b>II. Cash outflows from operating activities (1 to 5)</b>	3005	4.008.697	3.920.577
1. Payments to suppliers and advance prepayments	3006	3.068.083	2.988.568
2. Wages, salaries and other personal costs	3007	758.459	738.939
3. Paid interests	3008	6.076	5.944
4. Corporate income tax	3009	30.136	12.219
5. Other payments to tax authorities	3010	145.943	174.907
III. Net cash inflow from operating activities (I-II)	3011	155.932	476.136
IV. Net cash outflow from operating activities (II-I)	3012		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	3013		
<b>I. Cash inflow from investing activities (1 till 5)</b>		13.257	855
1. Sale of shares and stakes (net inflows)	3014		
2. Sale of intangible assets, property, plant, equipment and biological assets	3015		
3. Other financial investments (net inflows)	3016	119	839
4. Interests received from investing activities	3017	9	16
5. Dividends received	3018	13.129	
<b>II. Cash outflows from investing activities (1 till 3)</b>	3019	24.453	29.066
1. Purchase of shares and stakes (net outflows)	3020		
2. Purchase of intangible investments, property, plant, equipment and biological assets	3021	24.453	22.566
3. Other financial investments (net outflows)	3022		6.500
III. Net cash inflow from investing activities (I-II)	3023		
IV. Net cash outflow from investing activities (II-I)	3024	11.196	28.211

POSITION	AOP	amount	
		current year	previous year
1	2	3	4
<b>C. CASH INFLOW FROM FINANCING ACTIVITIES</b>	3025		
I. Cash inflows from financing activities (1 till 5)		41.541	185.103
1. Increase of basic capital	3026		
2. Long-term loans (net inflows)	3027	41.541	39.855
3. Short-term loans (net inflows)	3028		145.248
4. Other long-term liabilities	3029		
3. Other short-term liabilities	3030		
II. Cash outflows from financing activities (1 till 6)	3031	159.341	165.323
1. Purchase of own shares and stakes	3032		
2. Long-term loans (net outflows)	3033		
3. Short-term loans (net outflows)	3034	134.055	141.916
4. Other liabilities (net outflows)	3035		526
5. Financial lease	3036	2.584	2.593
6. Paid dividends	3037	22.702	20.288
III. Net cash inflows from financing activities (I-II)	3038		19.780
IV. Net cash outflows from financing activities (II-I)	3039	117.800	
<b>D. Total cash inflows (301+313+325)</b>	3040	4.219.427	4.582.671
<b>E. Total cash outflows (305+319+329)</b>	3041	4.192.491	4.114.966
<b>F. Net cash inflows (336-337)</b>	3042	26.936	467.705
<b>G. Net cash outflows (337-336)</b>	3043		
H. Cash at the beginning of the calculation period	3044	832.326	365.334
I. Positive exchange rate differences due to calculation of cash	3045	433	3.594
J. Negative exchange rate differences due to calculation of cash	3046	1.504	4.307
<b>K. Cash at the end of reporting period (338-339+340+341-342)</b>	3047	858.191	832.326

In Belgrade,  
Date 07.06.2021.g.

responsible person for preparation of the  
financial statement

Илијевић Јасна



Legal representative

[Signature]