

**Plan of cash flow JP EPS and subsidiary companies  
during the years 2014-2018  
(Consolidated Balance Sheet)**

million rsd

	2014	2015	2016	2017	2018
	X-XII	I-XII	I-XII	I-XII	I-XII
<b>I Cash inflows from operating activities (1+2+3)</b>	<b>72,860</b>	<b>234,458</b>	<b>246,412</b>	<b>263,215</b>	<b>271,262</b>
<b>1. Cash inflows from the sale of goods and services</b>	<b>47,623</b>	<b>211,848</b>	<b>240,007</b>	<b>256,624</b>	<b>265,001</b>
- electric power	44,825	201,458	228,411	244,555	252,538
- coal for industry and consumer goods	329	3,979	4,941	5,143	5,352
- heat and process steam	414	2,160	2,277	2,370	2,417
- other operating revenue	2,055	4,251	4,379	4,557	4,694
<b>2. Cash inflows from interest and securities</b>	<b>1,637</b>	<b>5,618</b>	<b>6,404</b>	<b>6,591</b>	<b>6,262</b>
<b>3. New loans</b>	<b>23,600</b>	<b>16,992</b>			
<b>II Payment of operating and other expenses</b>	<b>65,860</b>	<b>182,573</b>	<b>195,195</b>	<b>202,861</b>	<b>209,004</b>
- The material and the fuel	11,508	20,943	21,781	22,543	23,332
- Purchase of electric power	6,410	9,052	4,453	4,624	4,786
- Maintenance	11,608	29,382	38,969	40,333	41,745
- Total staff costs	15,079	58,858	60,225	61,129	62,046
- Obligations to the state	2,762	10,542	12,928	13,337	13,761
- Income tax	1,508	0		2,305	3,644
- Other operating expenses	7,931	22,484	23,292	24,029	24,791
- Costs of EMS	3,820	15,447	17,764	19,046	19,712
- Interest	2,205	5,506	5,935	5,881	5,724
- Purchase of non-current assets	374	2,467	2,500	2,500	2,500
- Costs for JP from Kosovo and Metohija	1,510	5,804	5,804	5,746	5,689
- Balance VAT	1,147	2,088	1,543	1,389	1,275
<b>III The balance of current inflow and payments (I-II)</b>	<b>7,000</b>	<b>51,885</b>	<b>51,216</b>	<b>60,354</b>	<b>62,258</b>
<b>IV Settlement of liabilities due from the previous period</b>	<b>1,210</b>	<b>6,325</b>	<b>350</b>	<b>250</b>	<b>150</b>
- Public revenue	930	3,726	350	250	150
- Suppliers	280	2,599			
<b>V Repayment for credits and loans</b>	<b>6,921</b>	<b>15,095</b>	<b>19,548</b>	<b>24,593</b>	<b>27,066</b>
<b>VI Monthly balance of payments current and old liabilities</b>	<b>-1,131</b>	<b>30,465</b>	<b>31,318</b>	<b>35,511</b>	<b>35,042</b>
<b>VII The necessary funds to finance investment</b>	<b>14,451</b>	<b>29,856</b>	<b>34,550</b>	<b>35,101</b>	<b>34,827</b>
<b>VIII Total monthly balance of cash flows</b>	<b>-15,582</b>	<b>609</b>	<b>-3,232</b>	<b>410</b>	<b>215</b>
<b>IX The total cumulative balance of cash flows</b>	<b>11,233</b>	<b>11,841</b>	<b>8,610</b>	<b>9,019</b>	<b>9,235</b>

Projection of cash flows for 2015. was done with the assumption of growth in electricity prices by 15% from 01.04.2015.

Projection of cash flows for 2016. was done with the assumption of growth in electricity prices by 15% from 01.04.2016.

Projections of cash flows for 2017. was done with the assumption of growth in electricity prices for inflation of 3,5%.

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