

NBG LEASING DOO BEOGRAD

BALANCE SHEET

As of 31 December 2012

(Thousands of RSD)

| | <u>Notes</u> | <u>2012</u> | <u>2011</u> |
|--|--------------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 14 | 9,055 | 10,039 |
| Equipment | 14 | 5,931 | 8,695 |
| Equity investments | 15 | 147 | 147 |
| Finance lease receivables | 16 | 2,681,753 | 3,970,988 |
| | | <u>2,696,886</u> | <u>3,989,869</u> |
| Current assets | | | |
| Inventories of material consumed in provision of services | | 1,355 | 3,717 |
| Repossession of leased assets to collect defaulting receivables | 17 | 39,713 | 15,629 |
| Short-term finance lease receivables | 18 | 1,751,782 | 84,273 |
| Other finance lease receivables | 19 | 23,052 | 28,150 |
| Short-term receivables from operating activities | | 12,027 | 1,247 |
| Receivables for prepaid income taxes | | - | 3,275 |
| Cash and cash equivalents | 20 | 459,403 | 454,637 |
| Trade receivables | | 978 | - |
| Value added tax and prepayments | 21 | 16,986 | 14,188 |
| | | <u>2,305,296</u> | <u>605,116</u> |
| Deferred tax assets | 13 | <u>351</u> | <u>325</u> |
| Total assets | | <u><u>5,002,533</u></u> | <u><u>4,595,310</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Permanent investments | 22 | 112,870 | 112,870 |
| Share issue premium | | 163 | 163 |
| Retained earnings | | 359,966 | 316,493 |
| Accumulated losses | | (91,104) | (91,104) |
| | | <u>381,895</u> | <u>338,422</u> |
| Long-term provisions and liabilities | | | |
| Long-term provisions | | 725 | 512 |
| Long-term borrowings | 23 | 4,321,295 | 2,197,459 |
| Short-term liabilities | | | |
| Short-term financial liabilities | | 242,437 | 2,017,317 |
| Liabilities from finance lease operations | | 3,560 | 2,445 |
| Interest payables and financing costs | 24 | 1,895 | 7,932 |
| Liabilities from staff costs | | 67 | |
| Other liabilities | | 8,574 | 1,432 |
| Income tax liabilities | | 3,206 | - |
| Value added tax and other taxes, and duties payable and accruals | 25 | 38,879 | 29,791 |
| | | <u>298,618</u> | <u>2,058,917</u> |
| Total equity and liabilities | | <u><u>5,002,533</u></u> | <u><u>4,595,310</u></u> |
| Off-balance sheet items | | <u><u>10,246</u></u> | <u><u>10,867</u></u> |

The notes on the following pages are an integral part of these financial statements.

This version of our report/ the accompanying documents is a translation from the original, which was prepared in Serbian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.