

**INCOME STATEMENT**  
**Year Ended December 31, 2008**  
**(thousands of RSD)**

	Notes	2008	2007
<b>OPERATING INCOME</b>			
Sales	5	2,500,807	760,696
Other operating income	6	2,780	614
		<u>2,503,587</u>	<u>761,310</u>
<b>OPERATING EXPENSES</b>			
Cost of commercial goods sold		(2,491,167)	(757,368)
Cost of materials		(1,857)	(1,859)
Staff costs	7	(34,006)	(28,945)
Depreciation and amortization	14	(5,007)	(3,746)
Other operating expenses	8	(22,591)	(24,030)
		<u>(2,554,628)</u>	<u>(815,948)</u>
<b>OPERATING LOSS</b>		<u>(51,041)</u>	<u>(54,638)</u>
Finance income	9	1,252,746	340,065
Finance expenses	10	(1,203,706)	(324,184)
Other income	11	10,363	476
Other expenses	12	(5,790)	(9,852)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<u>2,572</u>	<u>(48,133)</u>
<b>Income taxes</b>	13	<u>(5,396)</u>	<u>83</u>
<b>LOSS</b>		<u>(2,824)</u>	<u>(48,050)</u>

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

These financial statements were approved by the Company's management on February 24, 2009.

Signed on behalf of NBG Lizing d.o.o., Beograd:

Silvana Tričković  
Member of the Board of Directors

Milan Cvetković  
Chief Financial Officer