

INCOME STATEMENT
Year Ended December 31, 2009
(thousands of RSD)

	Notes	2009	2008
OPERATING INCOME			
Sales	5	1,243,816	2,500,807
Other operating income	6	6,724	2,780
		<u>1,250,540</u>	<u>2,503,587</u>
OPERATING EXPENSES			
Cost of commercial goods sold		(1,233,584)	(2,491,167)
Cost of materials		(2,013)	(1,857)
Staff costs	7	(36,336)	(34,006)
Depreciation and amortization	14	(4,623)	(5,007)
Other operating expenses	8	(31,292)	(22,591)
		<u>(1,307,848)</u>	<u>(2,554,628)</u>
OPERATING LOSS		<u>(57,308)</u>	<u>(51,041)</u>
Finance income	9	988,593	1,252,746
Finance expenses	10	(767,675)	(1,203,706)
Other income	11	7,172	10,362
Other expenses	12	(36,691)	(5,789)
PROFIT BEFORE TAXATION		<u>134,091</u>	<u>2,572</u>
Current tax expense	13	(5,828)	(5,605)
Deferred tax benefits	13	71	209
NET PROFIT /(LOSS)		<u><u>128,334</u></u>	<u><u>(2,824)</u></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 23, 2010.

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

Silvana Tričković
Member of the Board of Directors

Brankica Đorđević
Chief Financial Officer