

INCOME STATEMENT
 Year Ended December 31, 2010
 (thousands of RSD)

	Notes	2010	2009
OPERATING INCOME AND EXPENSES			
Interest income from finance lease operations	5	350,920	317,450
Interest expenses from finance lease operations	6	(121,277)	(111,618)
Profit from interest		<u>229,693</u>	<u>205,832</u>
Revenues from finance lease operations	7	27,448	24,873
Expenses from finance lease operations	8	(12,084)	(7,376)
PROFIT FROM OPERATIONS		245,057	223,329
OTHER INCOME AND EXPENSES			
Net interest income, foreign exchange gains and currency clause effects	9	16,904	13,012
Net (loss)/gains from the sale of equipment		(572)	1,621
Net asset valuation adjustments	10	(44,343)	(33,511)
Sales gains		4,495	1,534
Sales losses		(4,365)	(3,033)
Operating expenses	11	(32,678)	(29,903)
Staff costs	12	(43,885)	(36,335)
Provisions		(137)	(104)
Depreciation and amortization		(3,314)	(4,518)
Other gains and revenues		2,188	2,146
Other losses and expenses		(15)	(147)
		<u>(105,722)</u>	<u>(89,238)</u>
PROFIT FROM OPERATIONS BEFORE TAXATION		<u>139,335</u>	<u>134,091</u>
Income taxes			
Current tax expense	13	(26,149)	(5,828)
Deferred tax (expenses)/benefits of the period	13	(38)	71
NET PROFIT		<u><u>113,148</u></u>	<u><u>128,334</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 25, 2011.

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

Silvana Tričković
 Member of the Board of Directors

Brankica Đorđević
 Chief Financial Officer