

NBG LEASING DOO BEOGRAD

INCOME STATEMENT
Year Ended 31 December 2012
(Thousands of RSD)

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
OPERATING INCOME AND EXPENSES			
Interest income from finance lease operations	5	364,997	337,691
Interest expenses from finance lease operations	6	<u>(191,668)</u>	<u>(158,434)</u>
Profit from interest		<u>173,329</u>	<u>179,257</u>
Revenues from finance lease operations	7	34,062	24,831
Expenses from finance lease operations	8	<u>(15,915)</u>	<u>(7,998)</u>
PROFIT FROM OPERATIONS		191,476	196,090
OTHER INCOME AND EXPENSES			
Net interest income, foreign exchange gains and currency clause effects	9	27,739	9,006
Net losses from the sale of equipment		(3)	(161)
Net losses from asset valuation adjustments	10	(73,509)	(30,258)
Sales gains		18,930	4,991
Sales losses		(1,404)	(4,706)
Operating expenses	11	(42,091)	(36,723)
Staff costs	12	(50,195)	(45,180)
Depreciation and amortization		(212)	-
Provisions		(4,092)	(3,573)
Other gains and revenues		310	193
Other losses and expenses		<u>(805)</u>	<u>(1,271)</u>
		<u>(125,332)</u>	<u>(107,682)</u>
PROFIT FROM OPERATIONS BEFORE TAXATION		<u>66,144</u>	<u>88,408</u>
INCOME TAX			
Current tax expense	13	(22,696)	(21,216)
Deferred tax benefits/(expenses) of the period	13	25	96
NET PROFIT		<u><u>43,473</u></u>	<u><u>67,288</u></u>

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

These financial statements were approved by the Company's management on 14 February 2013.

Signed on behalf of NBG Leasingd.o.o., Beograd by:

Silvana Trickovic
 Chairman of the Executive Board

Brankica Djordjevic
 Chief Financial Officer

Ivana Prostran
 Member of the Executive Board

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.