

INCOME STATEMENT
Year Ended December 31, 2014
(Thousands of RSD)

	<u>Note</u>	<u>2014</u>	<u>2013</u>
INCOME AND EXPENSES FROM CONTINUING OPERATIONS			
Interest income from finance lease operations	5	295,793	316,755
Interest expenses from finance lease operations	6	<u>(155,407)</u>	<u>(169,442)</u>
Net interest income		<u>140,386</u>	<u>147,313</u>
Fee and commission income	7	49,333	48,081
Fee and commission expenses	8	<u>(31,550)</u>	<u>(26,551)</u>
Net fee and commission income		<u>17,783</u>	<u>21,530</u>
Foreign exchange gains and positive currency clause effects, net	9	3,457	12,456
Other operating income	10	3,308	37,335
Net losses on impairment of receivables from finance lease operations and financial assets	11	(16,784)	(67,152)
Net losses on impairment of leased assets	11	<u>(3,977)</u>	<u>(4,522)</u>
Total operating income		<u>144,173</u>	<u>146,960</u>
Staff costs	12	(53,269)	(53,802)
Depreciation/amortization charge		(4,867)	(4,943)
Other expenses	13	<u>(42,728)</u>	<u>(41,184)</u>
Other expenses		<u>(100,864)</u>	<u>(99,929)</u>
PROFIT BEFORE TAXES		<u>43,309</u>	<u>47,031</u>
Income taxes			
Current income tax expense	14	(7,314)	(13,383)
Deferred tax benefits (expenses)	14	<u>211</u>	<u>(167)</u>
NET PROFIT FOR THE YEAR		<u><u>36,206</u></u>	<u><u>33,481</u></u>

Notes on the following pages form an integral part of these financial statements.

These financial statements were approved by the management of the Company on April 21, 2015 and will be submitted to the Serbian Business Registers Agency along with the independent auditors' report.

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

Silvana Tričković,
 President of the Executive Board

Brankica Đorđević,
 Chief Financial Officer

Ivana Prostran,
 Member of the Executive Board