

INCOME STATEMENT
Year Ended December 31, 2011
(Thousands of RSD)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
OPERATING INCOME AND EXPENSES			
Interest income from finance lease operations	5	337,691	350,920
Interest expenses from finance lease operations	6	<u>(158,434)</u>	<u>(121,227)</u>
Profit from interest		<u>179,257</u>	<u>229,693</u>
Revenues from finance lease operations	7	24,831	27,448
Expenses from finance lease operations	8	<u>(7,998)</u>	<u>(12,084)</u>
PROFIT FROM OPERATIONS		<u>196,090</u>	<u>245,057</u>
OTHER INCOME AND EXPENSES			
Net interest income, foreign exchange gains and currency clause effects	9	9,006	16,904
Net losses from the sale of equipment		(161)	(572)
Net losses from asset valuation adjustments	10	(30,258)	(44,343)
Sales gains		4,991	4,495
Sales losses		(4,706)	(4,365)
Operating expenses	11	(36,723)	(32,678)
Staff costs	12	(45,180)	(43,885)
Depreciation and amortization		(3,573)	(3,314)
Provisions		-	(137)
Other gains and revenues		193	2,188
Other losses and expenses		<u>(1,271)</u>	<u>(15)</u>
		<u>(107,682)</u>	<u>(105,722)</u>
PROFIT FROM OPERATIONS BEFORE TAXATION		<u>88,408</u>	<u>139,335</u>
Income taxes			
Current tax expense	13	(21,216)	(26,149)
Deferred tax benefits/(expenses) of the period	13	<u>96</u>	<u>(38)</u>
NET PROFIT		<u><u>67,288</u></u>	<u><u>113,148</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 February 24, 2012.

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

Silvana Tričković
Member of the Board of Directors

Brankica Đorđević
Chief Financial Officer