

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.

INDEPENDENT AUDITORS' REPORT

To the Owners of NBG Leasing d.o.o. Beograd

Report on the Financial Statements

We have audited the accompanying financial statements of NBG Leasing d.o.o. Beograd (the Company) which comprise the balance sheet as at 31 December 2012 and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Law on accounting and auditing of the Republic of Serbia and the Law on financial Lease and other relevant sub-regulations of the National Bank of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Law on accounting and auditing of the Republic of Serbia and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Owners of NBG Leasing d.o.o. Beograd - continued

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NBG Leasing d.o.o. Beograd as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with the requirements of the Law on Accounting and Auditing of the Republic of Serbia, the Law on Finance Lease and other relevant sub-regulations of the National Bank of Serbia.

Other Matter

The financial statements of the NBG Leasing d.o.o. Beograd, for the year ended 31 December 2011 were audited by another auditor, whose Report dated 19 April 2012 expressed an unqualified audit opinion on those financial statements.

Belgrade, 19 April 2013

MOORE STEPHENS
Revizija i Računovodstvo d.o.o. Beograd

Bogoljub Aleksić
Managing Partner

