



**BOSNIA AND HERZEGOVINA
FEDERATION OF BOSNIA AND HERZEGOVINA
BANKING AGENCY OF THE FEDERATION OF BOSNIA AND HERZEGOVINA**

I N F O R M A T I O N
ON THE LEASING SECTOR IN THE FEDERATION OF
BOSNIA AND HERZEGOVINA
AS OF 30.09.2011.

Sarajevo, November 2011.

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1. INTRODUCTION

The Banking Agency of the Federation of BiH (in further reading; the Agency), as a regulatory institution which performs the supervision (examination) of the leasing companies, developed the Information on leasing sector in the Federation of BiH (as of 30.09.2011) based on the analyses of the reports on performance that the leasing companies submit to the Agency on quarterly basis (indirect – off site examination of the performance) and the data that it has at disposition from the on-site examinations (direct – on site examination).

Leasing companies' performance is regulated by the Law on leasing which came into effect on 03.01.2009. („Official Gazette of Federation of Bosnia and Herzegovina" number: 85/08 and 39/09). The law regulates establishment, performance and cease of operations of a leasing company, rights and obligations of the parties in the leasing operations, managing risks, financial reporting and supervision of the leasing company performance.

The supervision of the leasing companies was established after the issuing of the license for leasing operations to leasing companies with an aim to permanently monitor the performance and financial condition of each individual leasing company and leasing sector in the Federation of BiH as a whole, determining the compliance in the performance of the leasing companies with the regulations that are in effect, as well as analyzing and evaluating the financial reports of the leasing companies.

At the end of 2008 the negative effects of the global economic and financial crises stopped the expansion of the growth of leasing companies, which had its peak in the period from 2006 to 2008.

It is necessary to note that on 23.06.2011 by a Resolution of the Agency, the license for leasing operations was revoked from a company which was operating with a loss higher than the amount of capital. The Resolution for the revoking of the license, in compliance with the provisions of the Law on the liquidation procedure („Official Gazette of the Federation of BiH", number 29/03), was submitted to the Municipality Court in Sarajevo. The mentioned company will remain under the supervision of the Agency until the authorized court defines its status. The company has performed a change in the registration in the court (change of the company's name and operation's code). The participation of the listed company in the FBiH leasing sector balance sheet as of 30.06.2011 was 28%, while 85% of the total amount of the written off receivables referred to the same company.

We note that the financial indicators as of 30.09.2011, reported in the Information, do not include the leasing company which leasing operations license was revoked, unless otherwise stated.

A profit of 521 thousand KM was realized as a result of the performance in the leasing field in the Federation of BiH, in the period from 01.01.-30.09.2011. Two leasing companies reported negative financial result in the amount of 2,353 thousand KM, while five leasing companies reported positive financial result in the amount of 2,874 thousand KM.

The aggregate balance sheet of the leasing sector as of 30.09.2011., was 769,301 thousand KM, which is by 30,6% or by 339,089 thousand KM less than as of 31.12.2010. The decline

of the aggregate balance sheet amount is caused by the exclusion of the balance sheet positions of the company from which the license for performing leasing operations was revoked.

If the balance sheet positions of the mentioned company are excluded from the report as of 31.12.2010., the cumulative balance sheet of the remaining seven leasing companies as of 30.09.2011 is higher by 4% or 27,872 thousand KM, which indicates that the leasing companies in the Federation of BiH continue their performance with a slight increasing trend.

If the individual leasing companies aggregate balance sheet amounts are compared with the data as of 31.12.2010., it can be concluded that balance sheet of five companies is higher by 31,133 thousand KM, while two companies recorded a decline in a total amount of 3,261 thousand KM. In the period from 01.01.2011. to 30.09.2011, at the leasing sector level realized is a profit in the amount of 521 thousand KM.

The on-site examination of the leasing companies is performed by authorized individuals from the Agency through enhanced and targeted examinations – through examination in the leasing companies. Orders for implementing and correcting noted weaknesses are issued to the examined leasing companies upon completion of the report in order to further improve the leasing company's performance quality, their profitability, soundness and safety in performance.

The irregularities determined in the on-site examination, in the reviewed period in 2011, mostly referred to incompliance with the Law on leasing and regulations that were issued based on it, inadequate policies and procedures which define the basic risks in a leasing company's performance (collection risk, liquidity, operating, market and concentration risk and other) and manner of risk management, inadequate existence and performance of internal control systems and internal audit, inadequate and untimely reporting to the Agency, not following the Decision on minimum amount and manner for establishing the loss reserves, wrong classifications of the leasing contracts, lack of compliance with the Law on accounting audit in FBiH and international accounting standards, business activities which are not in compliance with the Articles 5 and 7 of the Law on Leasing, unrealistic reprogramming and restructuring exclusively with an aim to decrease the cost of provisioning for losses in the reporting period, without adequate and realistic basis for extending the liabilities or payment period, incorrect reports to the Central registry of loans.

The data in the Information that relate to the financial volume, number of contracts and market participation are obtained from the Association of the leasing companies in Bosnia and Herzegovina.

2. MARKET PARTICIPANTS

2.1. Number of leasing companies

A total of 7 leasing companies registered in the Federation of BiH perform business activities in 28 organizational units – affiliates (of which 23 in FBiH and 5 in RS). Leasing companies licensed for performing leasing operations in the Federation of BiH are:

1. ASA Aleasing d.o.o. Sarajevo,

2. Euroleasing d.d. Mostar,
3. NLB Leasing d.o.o. Sarajevo,
4. Raiffeisen Leasing d.o.o. Sarajevo,
5. S-Leasing d.o.o. Sarajevo,
6. UniCredit Leasing d.o.o. Sarajevo and
7. VB Leasing d.o.o. Sarajevo.

On 19.09.2011, the Agency issued consent to a leasing company registered in Republic Srpska for establishment of 5 affiliates on the territory of the Federation of BiH (Sarajevo, Tuzla, Bihac, Mostar and Vitez)

2.2. Ownership structure

Of seven leasing companies, there are two companies that have a 100% nonresident ownership of parent companies, while four are in majority ownership of their non-resident parent companies and/or local banks established with foreign capital. One company has a majority resident ownership.

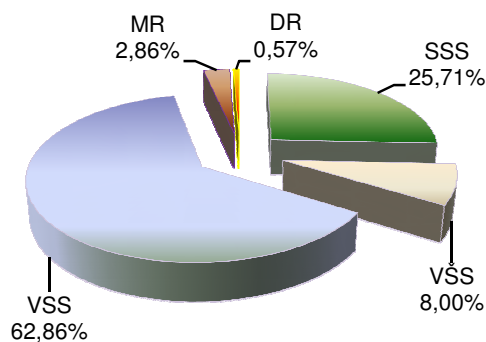
The request for an increase of the ownership interest in a leasing company was submitted by a non resident parent company, which already has a majority ownership in the mentioned company (30.09.2011.), and this would make it a 100% owner of the leasing company.

A detailed review of the leasing companies' ownership structure is given in the Attachment 2 of the Information.

2.3. Number of employees in the leasing companies

As of 30.09.2011., in the leasing companies there were a total of 175 employees, 2% higher in comparison to the previous quarter. It should be noted that, apart from the listed number of employees, the leasing companies engage additional 31 employees through the student services and through the employment agency.

Graph 1. Qualification structure in the leasing sector



The efficiency of the employees, in the evaluation of the leasing companies' performance, is measured through the ratio between the assets and the number of employees (assets per employee). As of 30.09.2011, at the level of the leasing sector there are 4,396 thousand KM in assets that relate to each employee (31.12.2010. – 4,545 thousand KM per employee). Simultaneously, as of 30.09.2011, in the sector of microcredit organizations and funds this indicator was 337 thousand KM per employee and the banking sector 2,602 thousand KM per employee.

3. BALANCE SHEET STRUCTURE

3.1. Structure of Assets

The total assets of all leasing companies as of 30.09.2011., was 769,301 thousand KM, which in comparison to 30.06.2011., presents a decrease by 292,376 thousand KM or 28%.

In the structure of total assets, the most significant participation is of the net receivables from financial leasing which are 517,913 thousand KM, and that presents 57% of the assets of leasing operations.

As of 30.09.2011., 125,164 thousand KM (16% of total assets) represent net loan receivables. There is a decline of 59% in comparison to the previous quarter when the net loan receivables were 306,961 thousand KM, since the data of the company from which the Agency revoked the license for performing the leasing operations were not included in the reporting period (30.09.2011).

Of the total amount of receivables from loans as of 30.09.2011, 83,251 thousand KM or 67% refers to receivables of leasing companies from subsidiaries based on the granted loans. Two leasing companies had in the previous period (before the coming into effect of the Law on leasing) granted loans to subsidiaries.

In the structure of the total assets the loans will remain in the leasing companies' balance sheet until the granted maturity.

The net value of the funds financed through operating leasing as of 30.09.2011 was by 51% lower in comparison to the previous reporting period. If the data, of the leasing company which had its leasing operations license revoked, are also excluded for the previous reporting period, the net value of the operating leasing as of 30.09.2011. increased by 1,432 thousand KM in comparison to the previous reporting period. Individually reviewed, three leasing companies had an increase of the funds net value in the amount of 1,793 thousand KM in comparison to the previous reporting period.

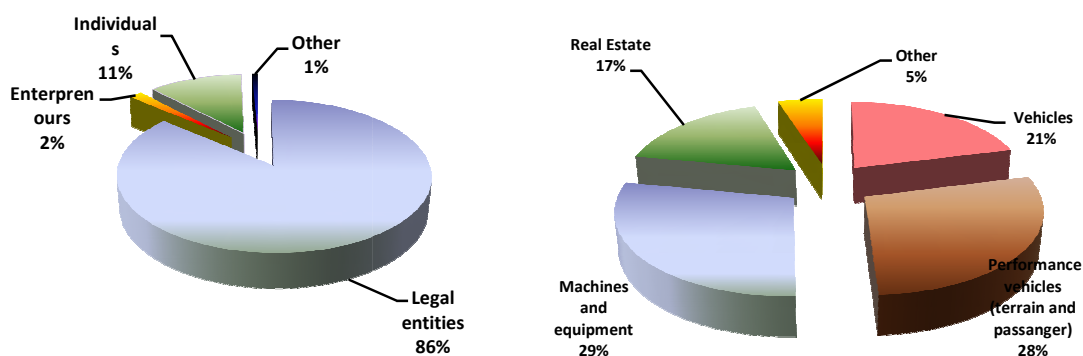
The Table 1 of the Information gives a review of the data of the net balance positions for assets as of 30.09.2011 in comparison to 31.12.2010.

Table 1. Structure of the net balance positions of the assets (000 KM)

Balance Sheet positions	31.12.2010	% participation in assets	30.9.2011	% participation in assets	30.09.2011 31.12.2010
Financial leasing	541.367	49%	517.913	67%	-4,33%
Operating leasing	76.651	7%	36.490	5%	-52,39%
Borrowings	368.178	33%	125.164	16%	-66,00%
Other assets	122.193	11%	89.734	12%	-27,00%
Total assets	1.108.389	100%	769.301	100%	-30,59%

In the assets structure according to the lessee and leasing subject there were no significant changes in relation to the previous reporting periods.

Graph 2. Financial leasing structure according to the leasing subject and lessee as of 30.09.2011.



In the financial sector's aggregate balance sheet structure that the Agency supervises 5% relates to the leasing sector, 92% to the banking sector and 3% of the aggregate balance sheet belongs to the microcredit sector.

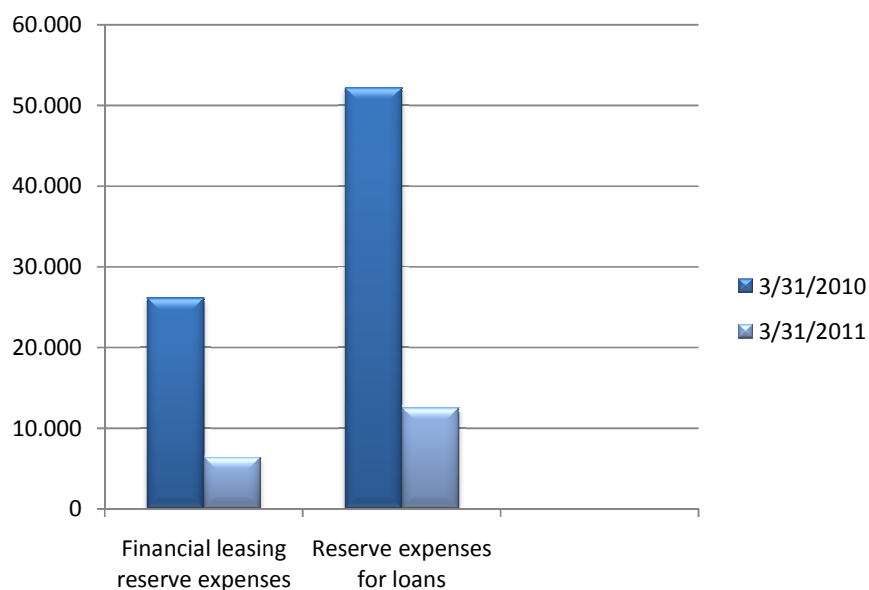
3.2. Asset quality

In accordance with the leasing companies reports, the reserves for losses from financial leasing as of 30.09.2011 have been reported in the amount of 23,688 thousand KM and present an increase by 21% (4,178 thousand KM) in comparison to 31.12.2010. In comparison to the previous quarter, the reserves for loan losses from financial leasing increased by 5%.

Receivables from loans as of 30.09.2011 were 125,164 thousand KM, which presents a decrease of 59% or 181,797 thousand KM in comparison to the previous quarter. Reserves for loans as of 30.09.2011 were 2,410 thousand KM and decreased by 87% or 16.537 KM in comparison to the data as of 30.06.2011.

The significant decrease of the total receivables and reserves for losses from loans in comparison to the previous quarter was caused by the fact that there were not reported the total receivables and reserves for losses of the company which license for leasing operations was revoked by the Agency. The mentioned company in the previous quarter had a participation of 59% of the amount of the total receivables from loans and 96% of the amount of total reserves for loan losses.

Graph 3. Expenses of provisions for losses for financial leasing and loans (in 000 KM)



3.3. Placements based on leasing subject and type of leasing

The amount of financing through leasing (new placements in financial and operating leasing) in the reviewed period of 2011, was 203.886 thousand KM, which presents an increase of 27% in relation to the same period in 2010.

In comparison with the second quarter of 2011., the amount of financing in the third quarter of 2011 was lower by 12%.

Table 2. The structure of the financing amounts according to the leasing subject for the period from 01.01 – 30.09 in 2010 and 2011.

(000 KM)

	01.01.-30.09.2010			01.01.-30.09.2011		
	Financial leasing	Operating leasing	TOTAL	Financial leasing	Operating leasing	TOTAL
Vehicles	98.830	8.727	107.557	124.973	14.660	139.633
Equipment	34.415	155	34.569	43.717	1.007	44.724

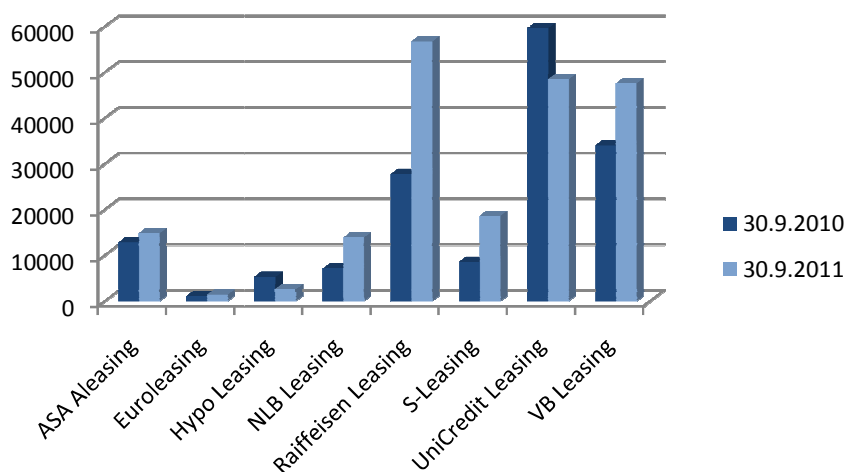
Real Estate	19.028	0	19.028	19.528	0	19.528
TOTAL	152.273	8.881	161.155	188.218	15.667	203.886

The total financing volume in the period from 01.01. to 30.09. 2011. includes the financing amount of the company which license for leasing operations in FBiH was revoked, that is the financing amount which the mentioned company realized until the date the license was revoked.

3.4. Market participation according to financial volume and number of contracts

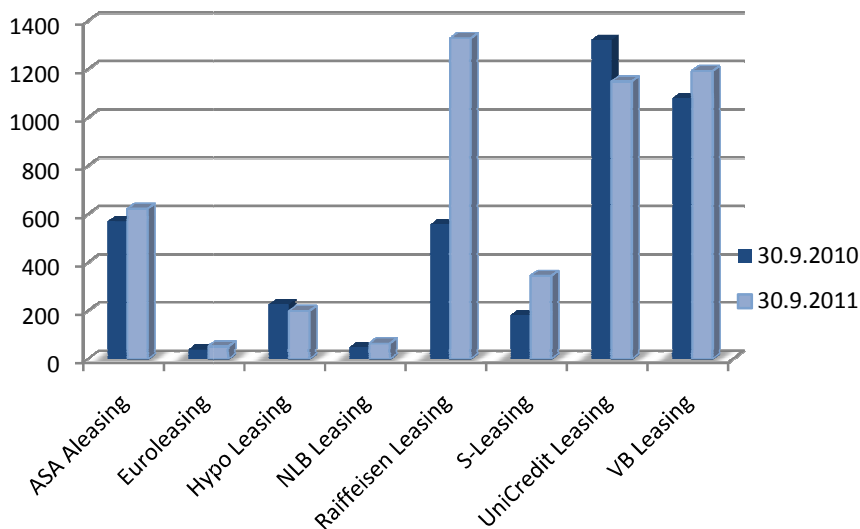
In the mentioned period of 2011, six companies, viewed individually, realized an increase of new placements from financial and operating leasing in relation to the previous year.

Graph 4. Market participation according to the volume (in 000 KM)



The number of newly concluded contracts in the first nine months of 2011. were 4.959 which is by 23% higher than in relation to the same period last year.

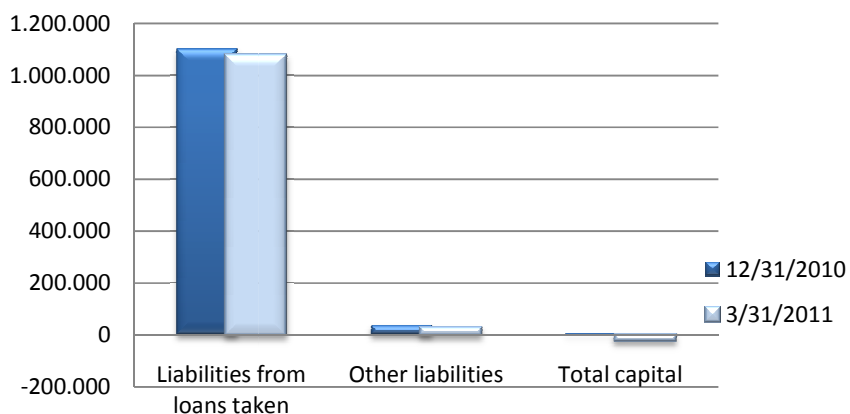
Graph 5. Market participation according to the number of contracts



3.6. Structure of Liabilities

As of 30.09.2011., there were no significant changes in the structure of liabilities. Liabilities on taken loans still present a dominant position in the structure of total liabilities.

Graph 6. Liabilities structure – parallel data (000 KM)



The total liabilities from loans decreased by 37% in relation to 31.12. 2010 and 35% in comparison to 30.06.2011.

As of 30.09.2011., the structure of the liabilities from loans is similar to the structure from the previous reporting periods. In the funding sources structure the dominant role still belongs to the lending from the parent company or related entities (70% of total liabilities from loans) , while 25% refers to lending from European and local development banks (EIB, EBRD, CEDB, DEG, Development bank of FBiH etc.). The funds from these banks are by nature intended for a specific purpose and mostly refer to development of middle and small enterprises, and are secured by banking guarantees issued by parent banks or their holding companies. Also, in the funding structure, 5% refers to commercial foreign and domestic banks debt.

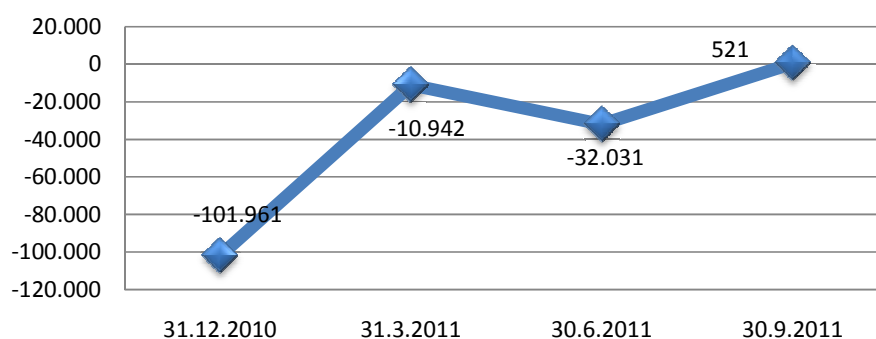
As of 30.09.2011., the total capital of leasing companies was 54,674 thousand KM. The amount of the total capital does not include the company from which the license for performing leasing operations was revoked, and which total capital in the previous quarter was negative in the amount of 100,483 thousand KM.

4. FINANCIAL RESULTS OF THE PERFORMANCE

At the level of leasing sector in the period from 01.01.2011., to 30.09.2011., reported was a loss in the performance in the amount of 521 thousand KM.

If reviewed individually, profit after taxes was realized by five leasing companies in the amount of 2,874 thousand KM, while loss has been reported by two leasing companies in the amount of 2,535 thousand KM.

Graph 7. Review of profit/loss of the leasing sector through periods (in 000)



The interest profit, which in the third quarter of 2011 was 54% of the total realized profit, presents the most significant category of profit. Income from collected written off receivables (14% of total income), which is mostly established on the basis of exclusion of the leasing subject in the written off receivable, also constitutes a significant position in profit.

Interest expenses decreased by 14,863 thousand KM or 43% in comparison to 30.09.2010, of which 168 thousand KM or 1% refers to the real decrease of the interest expense, while the rest refers to exclusion of the data of the company which leasing operations license was revoked.

5. RISK WEIGHTED NOMINAL AND EFFECTIVE INTEREST RATES

An effective interest rate presents a real relative cost of the leasing contract, reported on the annual level in compliance with the Decision on unified manner and method for accrual and reporting of the effective interest rate for the financial leasing contract.

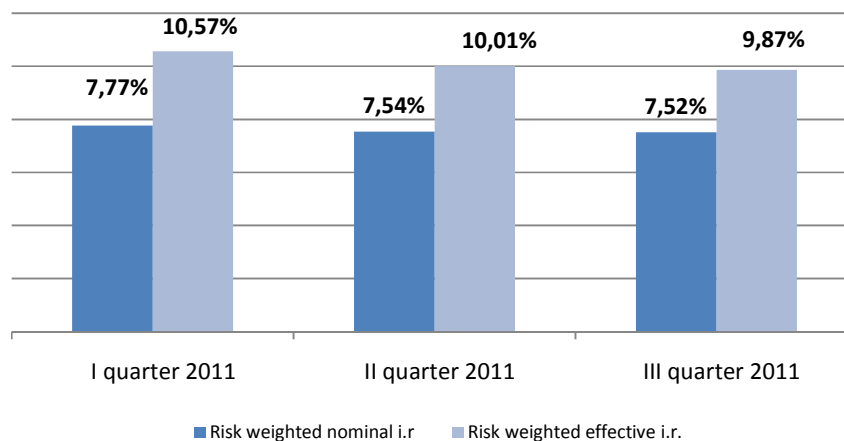
The average nominal interest rate in the third quarter of 2011, for financial leasing contracts was 7,52%, and the effective interest rate 9,84%.

Table 4. *Average nominal and effective interest rates for the third quarter of 2011 (financial leasing)*

No.	Description	Financing amount in (000) KM	Risk weighted nominal interest rate	Risk weighted effective interest rate
1.	Short term contract based on leasing subject:	1.829	6,33%	10,76%
a.	Passenger vehicles	1.551	6,24%	10,84%
b.	Performance vehicles (terrain and passengers)	216	7,15%	10,77%
c.	Machinery and equipment	61	5,77%	8,68%
d.	Other	1	7,00%	10,48%
2.	Long term leasing contract based on the leasing subject:	57.557	7,59%	9,94%
a.	Passenger vehicles	17.244	8,01%	11,08%
b.	Performance vehicles (terrain and passengers)	17.855	7,07%	9,59%
c.	Machinery and equipment	11.767	7,82%	10,51%
d.	Real Estate	10.692	7,53%	8,03%
	TOTAL	59.386	7,52	9,84

In comparison to the second quarter of 2011, evident is a slight decline of the nominal and effective interest rates of the newly concluded contracts.

Graph 8. Review of average risk weighted nominal and effective interest rates for financial leasing contracts



The significant difference between the nominal and effective interest rate is a consequence of the VAT on interest, which is a obligatory part of leasing contract for financial leasing (paid in advance by the lessee), creation of the financial leasing contract with the purchase value, as well as the additional cost of the leasing arrangement that are often integral part of the monthly rental for the leasing contract (Casco insurance etc.).

The leasing companies are obliged to report to the Agency on the monthly basis about the risk weighted nominal and effective interest rates in compliance with the proscribed methodology for the contracts on financial leasing that were approved in the reporting month. In such manner realized is the transparency and comparability of the financing through leasing.

6. CONCLUSIONS AND RECOMMENDATIONS

According to the indicators of the leasing companies' performance in FBiH in the first quarter of 2011, it can be concluded that the leasing sector in FBiH is showing signs of recovery in the new placements as well as in the improvement of collections of receivables and decrease of expenses for provisioning for losses. However, in some of the leasing companies there still are present difficulties in performance that are coming from the collection of the existing receivables that were generated in the previous periods.

Stabilization of the macroeconomic indicators in BiH, and with that a slight increase of the demand for the financing through leasing, as well as the reorganization of the performance within leasing companies related to adjustment of performance under the conditions of crises and compliance with the regulatory demands, are the factors that impacted the end of the negative trends that dominated within the sector.

The largest negative impacts on the leasing companies' performance have loans that were granted by leasing companies up to 03.01.2009. The analyses of leasing companies' reports, submitted to the Agency, indicate that the leasing companies that did not grant loans have significantly less problems in performance.

The financial leasing portfolio can be evaluated as satisfactory taken into account the objective market circumstances and the condition in BiH economy.

In the following period, the Agency will focus on the following:

- continue the ongoing supervision of the leasing companies through on site and off site supervision,
- enhance the leasing sector regulations in the segment of protection of the users of the leasing services,
- monitor the activities of the leasing companies related to prevention of money laundering and terrorism financing and improve the cooperation with other institutions for examination and control;
- define the electronic form for submitting data and creating application support for activities related to on-site supervision of the leasing companies;
- improving the structure and quality of the data in the Central Register of loans in the Central Bank of BiH and
- continue the permanent education and professional specialization of the employees.

In the coming period the leasing companies should put additional focus on the control of the past due uncollected receivables, in other words the highest attention should be given to poor quality placements, as well as a more efficient collection of the due receivables.

Leasing company activities should be directed towards:

- Policies and procedure for managing credit, operational and market risks;
- Establishment of internal controls and the internal audit function independent in performing their tasks;
- Update of computer support with an aim to provide adequate accounting records and quality reporting;
- Informing the clients in more details about the products offered by the leasing companies with an aim of accomplishing a better understanding and a more serious approach to financing through leasing and
- Regular, timely and correct reporting of data to the Central Loan Registry at the Central Bank of BiH.

7. ATTACHMENTS

Attachment 1. Leasing companies' basic data as of 30.09.2011.

No.	Leasing company name	Address and head office	Director	Tel.	Issue date FBA license	No. of empl.	Web address
1.	ASA Aleasing d.o.o. Sarajevo	Bulevar Meše Selimovića 16, Sarajevo	Abaza Dženamir	+ 387 33 771 222	22.03.2010	21	www.asa-aleasing.ba
2.	Euroleasing d.d. Mostar	Vukovarska 1, Mostar	Renata Perić	+ 387 36 394 500	03.02.2010	5	www.euroleasing.ba
3.	NLB Leasing d.o.o. Sarajevo	Zmaja od Bosne 14c, Sarajevo	Amela Kalisi	+ 387 33 716 135	19.03.2010	11	www.nlbleasing.ba
4.	Raiffeisen Leasing d.o.o. Sarajevo	Zmaja od Bosne 11c, Sarajevo	Belma Sekavić - Bandić	+ 387 33 254 354	19.01.2010	68	www.rlhb.ba
5.	S-Leasing d.o.o. Sarajevo	Zmaja od Bosne 7 Sarajevo	Katarina Sabol	+ 387 33 565 850	11.02.2010	8	www.s-leasing.ba
6.	UniCredit Leasing d.o.o. Sarajevo	Džemala Bijedića 2, Sarajevo	Denis Silajdžić	+ 387 33 721 750	16.03.2010	27	www.unicreditleasing.ba
7.	VB Leasing d.o.o. Sarajevo	Fra Anđela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010	35	www.vbleasing.ba
					TOTAL	175	

Attachment 2.

Review of leasing companies' ownership structure as of 30.09.2011.

LEASING COMPANY	NAME OF THE OWNER	participation%
ASA ALEASING d.o.o. Sarajevo	ASA FINANCE d.d. Sarajevo	51,00%
	ALEASING d.o.o. Celje	49,00%
EUROLEASING d.d. Mostar	EUROLEASING d.o.o. Zagreb	27,24%
	EUROHERC osiguranje d.d. Sarajevo	17,66%
	EUROHERC osiguranje d.d. Zagreb	13,52%
	BSO d.d. Sarajevo	8,40%
	AGRAM životno osiguranje d.d. Zagreb	6,79%
	JADRANSKO osiguranje d.d. Zagreb	6,79%
	EUROAGRAM TIS d.o.o. Zagreb	6,50%
	EURO DAUS d.d. Split	6,50%
	EURODOM d.o.o. Osijek	6,50%
	AGRAM d.d. Ljubuški	0,06%
RAIFFEISEN LEASING d.o.o. Sarajevo	RAIFFEISEN LEASING INTERNATIONAL GmbH, Vienna	51,00%
	RAIFFEISEN BANK d.d. Sarajevo, BiH	49,00%
NLB LEASING d.o.o. Sarajevo	NLB d.d. Ljubljana	100,00%
S-LEASING d.o.o. Sarajevo	STEIERMAERKISCHE BANK UND SPARKASSEN AG, Graz	90,00%
	SPARKASSE BANK d.d. Sarajevo	10,00%
UNICREDIT LEASING d.o.o. Sarajevo	UNICREDIT LEASING S.p.A., Milan	100,00%
VB LEASING d.o.o. Sarajevo	VB LEASING INTERNATIONAL GmbH, Vienna	51,00%
	VOLKSBANK d.d. Sarajevo	49,00%

Attachment 3. Review of provisioning for leasing loans as of 30.09.2011. (in 000 KM)

Number	Days of delinquency	Provisioning rate for loans	Amount of receivables for loans	Total provisioning
1	0-60	0,05%	115.521	58
2	60-90	5%	1.996	100
3	90-180	10%	744	74
4	180-270	30%	6.712	2.013
5	270-360	50%	52	26
6	over 360	100%	139	139
TOTAL			125.164	2.410

Attachment 4. Review of provisioning for financial leasing (FL) of leasing companies as of 30.09.2011. (in 000 KM)

No.	Days of delinquency	Provisioning rate for FL (movables)	Provisioning rate for FL (immovable)	Amount of receivables for movables	Amount of receivables for immovable	For movables	For immovable	Total provisioning
1	0-60	0,50%	0,50%	54.871	8.391	456	42	498
2	60-90	10%	10%	5.678	439	586	44	630
3	90-180	50%	50%	5.918	60	3.142	30	3.172
4	over 180	100%	75%	18.991	10	18.991	8	18.997
5	over 360	100%	100%	0	391	0	391	391
TOTAL				85.458	9.291	23.174	514	23.688

Attachment 5. Consolidated Balance Sheet through periods

No.	DESCRIPTION	31.12.2010		30.9.2011		% growth 30.09.2011 31.12.2010
		Amount	%	Amount	%	
	ASSETS					
1.	Cash and cash equivalents	22.080	1,99%	15.718	2,04%	-28,81%
2.	Placements to banks	20	0,00%	0	0,00%	-100,00%
3.	Receivables from financial leasing, net (3a-3b-3c-3d)	541.367	48,84%	517.913	67,32%	-4,33%
3a)	receivables from financial leasing, gross	658.443	59,41%	637.537	82,87%	-3,18%
3b)	reserves for losses	19.510	1,76%	23.688	3,08%	21,41%
3c)	deferred income from interest	97.306	8,78%	95.777	12,45%	-1,57%
3d)	deferred income from fees	260	0,02%	159	0,02%	-38,85%
4.	Receivables from subsidiaries	180	0,02%	0	0,00%	-100,00%
5.	Movable and immovable assets, net (5a+5b-5c-5d)	112.670	10,17%	65.828	8,56%	-41,57%
5a)	movable and immovable property-personal funds	46.165	4,17%	36.250	4,71%	-21,48%
5b)	movable and immovable property -operating leasing	97.524	8,80%	53.052	6,90%	-45,60%
5c)	correction of value -personal funds	10.146	0,92%	6.912	0,90%	-31,87%
5d)	correction of value - operating leasing	20.873	1,88%	16.562	2,15%	-20,65%
6.	Long term investments	43.928	3,96%	572	0,07%	-98,70%
7.	Other assets	388.145	35,02%	169.270	22,00%	-56,39%
7a)	Loans, net	348.132	31,41%	122.754	15,96%	-64,74%
7a1)	Loans (due receivables+not due principle)	368.178	33,22%	125.164	16,27%	-66,00%
7a2)	Reserves for loans	20.046	1,81%	2.410	0,31%	-87,98%
7b)	Other assets	40.013	3,61%	46.516	6,05%	16,25%
	TOTAL ASSETS	1.108.390	100,00%	769.301	100,00%	-30,59%
	LIABILITIES					
9.	Liabilities from taken loans, net (9a+9b-9c)	1.102.321	99,45%	691.941	89,94%	-37,23%
9a)	liabilities from short term loans	48.950	4,42%	53.327	6,93%	8,94%
9b)	liabilities from long term loans	1.054.236	95,11%	639.522	83,13%	-39,34%
9c)	cost and fees paid in advance	865	0,08%	908	0,12%	4,97%
10.	Other liabilities	25.372	2,29%	22.686	2,95%	-10,59%
	TOTAL LIABILITIES (9+10)	1.127.693*	101,74%*	714.627	92,89%	-36,63%
11.	Core capital	72.555	6,55%	56.034	7,28%	-22,77%
12.	Reserves	3.424	0,31%	5.528	0,72%	61,45%
13.	Accumulated profit/loss	-95.282	-8,60%	-6.888	-0,90%	-92,77%
	TOTAL CAPITAL	-19.303	-1,74%	54.674	7,11%	183,24%
	TOTAL LIABILITIES	1.108.390	100,00%	769.301	100,00%	-30,59%

** Note: Listed total liabilities are higher than the total liabilities due to the negative value of the total capital.*

Attachment 6. Consolidated Income Statement through periods (in 000 KM)

No.	DESCRIPTION	30.9.2010		30.9.2011		% growth 30.09.2011 / 30.09.2010
		Amount (000 KM)	% in total income	Amount (000 KM)	% in total income	
	FINANCIAL INCOME AND EXPENSES					
1.	Interest income	72.854	77%	36.702	54%	-50%
1a)	Interest expenses	35.770	38%	28.256	41%	-21%
1b)	Net interest income (1.-2.)	37.084	39%	8.446	13%	-77%
2.		34.173	36%	19.310	28%	-43%
3.	OPERATING INCOME AND EXPENSES	38.681	41%	17.392	26%	-55%
	Operating income					
	Operating expenses					
4.	Salary and contributions expenses	22.364	23%	31.431	46%	41%
5.	Business premises expenses	37.978	40%	28.992	43%	-24%
5a)	Other operating expenses	8.291	9%	6.159	9%	-26%
5b)	Expenses for reserves for losses	11.544	12%	10.315	15%	-11%
5c)	Income before taxes (3+4-5-6)	18.143	19%	12.518	18%	-31%
6.	Income taxes	109.137	115%	19.091	28%	-83%
6a)	Net profit (7-8)	28.948	30%	15.911	23%	-45%
6b)	FINANCIAL INCOME AND EXPENSES	80.189	84%	3.180	5%	-96%
7.	Interest income	-86.070	-90%	741	1%	-101%
8.	FINANCIAL INCOME AND EXPENSES	161	0%	220	0%	37%
9.	Interest income	-86.231	-91%	521	1%	-101%

Attachment 7. Balance sheet rating

31.12.2010					30.9.2011					
Rating	Leasing company	Balance Sheet (000 KM)	Participation 2010.	Cum. Part.	Rating	Leasing company	Balance Sheet (000 KM)	Participation 2011.	Cum. Part.	Balance Sheet Index
1.	Raiffeisen Leasing d.o.o. Sarajevo	229.030	30,89%	30,89%	1.	Raiffeisen Leasing d.o.o. Sarajevo	236.042	30,68%	30,68%	103
2.	UniCredit Leasing d.o.o. Sarajevo	178.336	24,05%	54,94%	2.	UniCredit Leasing d.o.o. Sarajevo	191.418	24,88%	55,56%	107
3.	VB Leasing d.o.o. Sarajevo	105.273	14,20%	69,14%	3.	VB Leasing d.o.o. Sarajevo	108.572	14,11%	69,68%	103
4.	NLB Leasing d.o.o. Sarajevo	81.003	10,92%	80,06%	4.	NLB Leasing d.o.o. Sarajevo	87.236	11,34%	81,02%	108
5.	Asa Aleasing d.o.o. Sarajevo	72.319	9,75%	89,81%	5.	Asa Aleasing d.o.o. Sarajevo	70.681	9,19%	90,21%	98
6.	S-Leasing d.o.o. Sarajevo	46.006	6,20%	96,02%	6.	S-Leasing d.o.o. Sarajevo	47.452	6,17%	96,37%	103
7.	Euroleasing d.d. Mostar	29.523	3,99%	100,00%	7.	Euroleasing d.d. Mostar	27.900	3,63%	100,00%	95
TOTAL		741.490	100%		TOTAL		769.301	100%		104