



**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**

30.09.2016

Sarajevo, November 2016

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I INTRODUCTION

The Banking Agency of the Federation of B&H (hereinafter: the Agency) as a regulatory institution for the supervision of leasing companies drafted this Information on the Leasing Sector in the Federation of B&H as of 30.09.2016 based on the analysis of reports on business operations submitted to the Agency by leasing companies (indirect off-site supervision), findings from on-site examinations (direct on-site supervision) and other information and data submitted to the Agency by leasing companies.

Business operations of leasing companies in the Federation of B&H are regulated by the Law on Leasing, which entered into force on 03.01.2009 („Official Gazette of the Federation of B&H“, No. 85/08, 39/09 and 65/13). The Law defines the conditions for the establishment, business operations and cessation of leasing companies's operations, the rights and obligations of lessees, risk management, financial reporting, the activities of leasing companies regarding the prevention of money laundering and terrorism financing and the supervision of leasing companies' business operations.

The supervision of leasing companies is established after the issuance of an operating licence to the leasing companies by the Agency in the interest of a continuous monitoring of operations and the financial situation of each individual leasing company and the leasing sector in the Federation of B&H as a whole by determining the compliance of leasing companies' operations with the applicable regulations as well as by analysing and reviewing leasing companies' financial statements.

The balance sheet total of leasing companies in the Federation of B&H as of 30.09.2016 amounted to KM 442 457 thousand, which is down by KM 22 415 thousand or 4.82% compared to 31.12.2015, but up by KM 10 119 thousand or 2.2% compared to 30.06.2016.

When comparing the individual balance sheet totals of seven leasing companies with data as of 31.12.2015, it can be concluded that an increase in the balance sheet total amounting to KM 30 510 thousand is evident in the case of three leasing companies, while a decrease in the balance sheet total in the amount of KM 52 925 thousand is evident in the case of four leasing companies, 72.74% or KM 38 499 thousand of which applies to one leasing company.

In the period from 01.01. to 30.09.2016, leasing activities in the Federation of B&H recorded a profit in the amount of KM 2 924 thousand as a result of business operations. Two leasing companies recorded a negative financial result in the amount of KM 1 692 thousand, while five leasing companies recorded a positive financial result in the amount of KM 4 616 thousand.

The total capital of leasing companies as of 30.09.2016 amounted to KM 50 270 thousand. Compared to 31.12.2015, this item went up by KM 2 989 thousand or 6.32%. All seven leasing companies recorded a total capital amount above the minimum amount prescribed by statutory provisions.

Macroeconomic indicators for 2015 and forecasts for 2016 also indicate a stabilisation of economic trends both in the Federation of B&H and in Bosnia and Herzegovina as a whole. According to preliminary data of the Central Bank of B&H, real GDP growth in the second quarter of 2016 (compared to the second quarter of 2015) stood at 1.4%. In the first three quarters of 2016, an increase in industrial production (3.8%), an increase in export (2.5%), and an increase in import (0.04%) were recorded compared to the same period of the previous year. According to the latest available IMF projections, real GDP growth should amount to 3% in 2016 and to 3.2% in 2017.

Authorised persons of the Agency conduct direct supervision of the operations of leasing companies through comprehensive and targeted examinations – on-site controls of business operations. After the reports become final, the controlled leasing companies are instructed to eliminate identified instances of non-compliance with the law and irregularities in the interest of improvement, legal compliance, profitability, solvency and security in their business operations.

In the period from 01.01 to 30.09.2016, six on-site examinations and one off-site examination were performed. Out of the aforementioned number of on-site examinations, there were two extensive examinations, three examinations of the execution of orders as per the Agency's Decision, and one targeted examination of the compliance of business operations of a leasing company seated in Republika Srpska (operations in the Federation of B&H) with the Law on Protection of Users of Financial Services ("Official Gazette of the Federation of B&H", No. 31/14), the Law on Guarantor Protection ("Official Gazette of the FB&H", No. 100/13) and secondary legislation that defines the aforementioned business areas. The off-site examination was related to the examination of activities the leasing company had undertaken to execute the measures ordered as per the relevant decision.

On the basis of the examinations of leasing companies that were conducted in the first three quarters of 2016, irregularities were found pertaining to shortcomings of the internal controls system in the area of the quality of acting in accordance with internal regulations, the quality of acting in accordance with the provisions of the Law on Guarantor Protection, and the quality of the internal controls systems in this business segment, as well as the quality of internal regulations and acting in accordance with arrangements concluded with co-debtors, non-compliance with the provisions of the Law on Protection of Users of Financial Services, inadequate establishment of an organisational structure, irregularities in the area of leasing companies' accounting functions, inadequate management of business processes related to risk management and submission of inadequate data to the Central Credit Registry with the Central Bank.

The data in the Information as of 30.09.2016 includes the data provided by seven leasing companies licensed for leasing operations in the Federation of B&H, unless specifically stated otherwise.

II BUSINESS PERFORMANCE OF THE LEASING SECTOR IN THE FEDERATION OF B&H

1. LEASING SECTOR STRUCTURE

1.1. Status, Number and Network of Branches

As of 30.09.2016, an operating licence for leasing operations was owned by 7 leasing companies, which performed leasing activities in their head offices, as well as in 5 subsidiaries, 2 of which are located in the Federation of B&H and 3 of which are located in Republika Srpska.

As of 30.09.2016, the following leasing companies have operating licences for leasing operations:

1. ASA Leasing d.o.o. Sarajevo,
2. NLB Leasing d.o.o. Sarajevo,
3. Porsche Leasing d.o.o. Društvo za poslove lizinga
4. Raiffeisen Leasing d.o.o. Sarajevo,
5. Sparkasse Leasing d.o.o. Sarajevo,
6. UniCredit Leasing d.o.o. Sarajevo and
7. VB Leasing d.o.o. Sarajevo.

The leasing company registered in Republika Srpska, which in previous periods carried out its business operations on the territory of the FB&H as well through 4 subsidiaries, closed all subsidiaries registered on the territory of the Federation of B&H during the first half of 2016 due to the owner's decision to suspend new financings.

1.2. Ownership Structure

There were no changes in the leasing companies' ownership structure during 2016 compared to the previous reporting period. Three leasing companies are 100% owned by non-resident legal entities, two leasing companies are in majority ownership (over 51%) of non-resident legal entities, while two leasing companies are in 100% ownership of resident legal entities. Detailed information on the overview of the ownership structure of leasing companies is provided in Annex 2 to the Information.

1.3. Human Resources

As of 30.09.2016, the leasing sector on the territory of the Federation of B&H had a total of 162 employees, 150 of which were hired via employment contract (full-time employees), whereas 12 employees were recruited via student services and organisations mediating in employment (temporary employees). All aforementioned employees were hired in leasing companies registered in the Federation of B&H. In the first half of 2016, a leasing company seated in Republika Srpska shut down all branches registered in the Federation of B&H. For this reason,

the number of employees is not stated in the Report on the number and qualification structure of employees in the leasing company as of 30.09.2016.

Table 1 of the Information shows a parallel overview of the data on the number of employees as of 31.03.2016, 30.06.2016, and 30.09.2016.

Table 1. Parallel Overview of the Number of Employees in the Leasing Sector

Number of employees in leasing companies seated in the FB&H	31.03.2016	30.06.2016	30.09.2016
Number of full-time employees	128	130	150
Number of temporary employees	30	32	12
Number of employees in leasing companies seated in RS on the territory of the FB&H	31.03.2016	30.06.2016	30.09.2016
Number of full-time employees	6	6	0
Number of temporary employees	0	0	0
TOTAL	164	168	162

There were no significant changes in the qualification structure of employees in the leasing sector as of 30.09.2016 compared to previous reporting periods. The largest share is still that of employees with a college degree (74.69%), followed by employees with secondary school qualifications (14.81%).

The efficiency of employees during the assessment of the performance of a leasing company is measured by the assets/headcount ratio (assets per employee). As of 30.09.2016, every employee accounts for KM 2 950 thousand of assets at the leasing sector level (30.06.2016 – KM 3 179 thousand, 31.12.2015 – KM 3 296 thousand per employee). Analytical indicators for individual leasing companies range from KM 629 to KM 3 683 thousand of assets per employee.

2. FINANCIAL BUSINESS INDICATORS

2.1. Balance Sheet

As of 30.09.2016, the balance sheet total of leasing companies in the Federation of B&H amounted to KM 442 457 thousand, which is lower by KM 22 415 thousand or 4.82% compared to 31.12.2015. If observed individually, three leasing companies saw an increase of the balance sheet total in the amount of KM 30 510 thousand, while four leasing companies saw a decrease of the balance sheet total in the amount of KM 52 925 thousand, 72.74% or KM 38 499 thousand of which account for one leasing company.

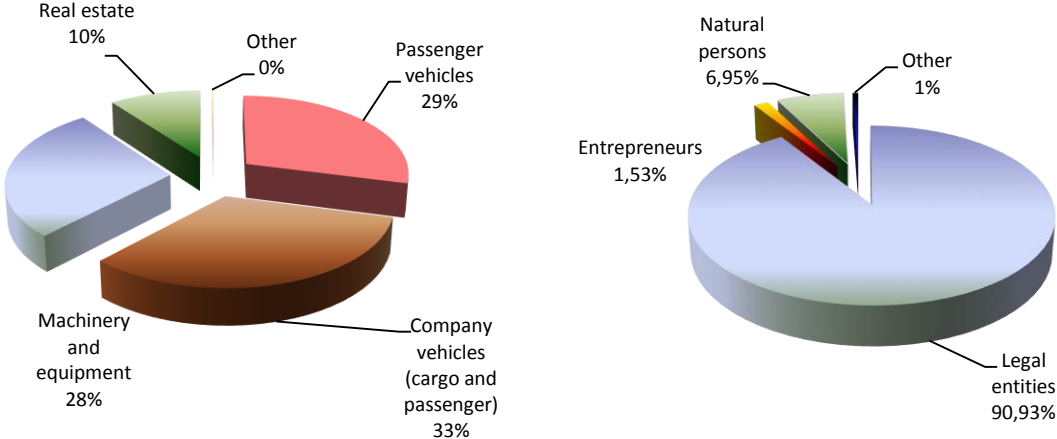
The two largest leasing companies (by size of assets) account for 64.29% of total assets of leasing companies.

The highest share in the total assets structure of leasing companies accounts for net receivables for financial leasing in the amount of KM 318 826 thousand or 72.06% of total assets of the leasing sector. Compared to 31.12.2015, net receivables for financial leasing are down by KM 15 413 thousand or 4.61%, while gross receivables for financial leasing are down by KM 21 049 thousand or 5.48%. In the structure of receivables for financial leasing, arrangements approved

on the basis of financing passenger vehicles and company vehicles account for 62%, arrangements approved on the basis of financing equipment account for 28%, while financial leasing arrangements that finance real estate account for 10%.

In the structure of receivables for financial leasing by lessee and leasing object, there were no significant changes compared to previous reporting periods, as shown in Graph 1 of the Information.

Graph 1. Structure of Receivables for Financial Leasing By Leasing Object and Lessee as of 30.09.2016



As of 30.09.2016, net receivables for loans amounted to KM 45 005 thousand or 10.17% of the amount of total assets of the leasing sector. Compared to 31.12.2015, net receivables for loans fell by KM 4 109 thousand or 8.37%, while gross receivables fell by KM 2 246 thousand or 4.13%. Receivables for loans in the structure of total assets of leasing companies are continuously decreasing, since the Law on Leasing prohibited leasing companies from concluding new loan agreements and the aforementioned will remain in the balance sheet until the contracted periods of time they were granted for expire. If observed by period, loan repayment showed signs of stagnation (slow repayment) due to the fact that, in previous business periods, a leasing company whose portfolio has a significant amount of loan receivables approved a moratorium in the payment of contractual obligations until the completion of the process of revitalising business operations of clients to whom the aforementioned had been approved.

Out of the total recorded amount of net receivables for loans, KM 43 989 thousand or 97.74% account for the receivables of one leasing company with a significant amount of loan receivables in its portfolio. KM 38 506 thousand or 87.54% of that account for receivables from subsidiaries, which had been used for real estate construction projects before the Law on Leasing was passed. In the structure of receivables for loans, loans approved on the basis of financing real estate account for 80.73%.

As of 30.09.2016, the recorded balance sheet item Cash and Cash Equivalents amounted to KM 10 860 thousand, which is up by KM 4 501 thousand or 70.78% compared to 31.12.2015. The share of this balance sheet item in total assets amounted to 2.45% as of 30.09.2016 and it is up compared to 31.12.2015, when it amounted to 1.37%.

As of 30.09.2016, the recorded balance sheet item Facilities to Banks amounted to KM 10 522 thousand, down by KM 6 022 thousand or 36.40% compared to 31.12.2015. This item mostly relates to term deposits of leasing companies at commercial banks.

The net value of fixed assets financed via operational leasing as of 30.09.2016 amounted to KM 28 245 thousand, up by KM 1 104 thousand or 4.07% compared to 31.12.2015. If observed individually, the net value of fixed assets financed via operational leasing rose for three leasing companies in the amount of KM 4 321 thousand, while three leasing companies recorded a decrease in the amount of KM 3 217 thousand.

Table 2 of this Information provides an overview of net balance sheet positions of assets by reporting period.

Table 2. Structure of Net Balance Sheet Positions of Assets

Balance sheet positions	31.12.2015	% share in assets	30.09.2016	% share in assets	31.12.2015 / 30.09.2016
Financial leasing – net	334 239	71.90%	318 826	72.06%	-4.61%
Operational leasing – net	27 140	5.84%	28 245	6.38%	4.07%
Loan – net	49 114	10.57%	45 005	10.17%	-8.37%
Other assets	54 379	11.70%	50 381	11.39%	-7.35%
Total assets	464 872	100.00%	442 457	100.00%	-4.82%

2.1.1. Asset Quality

According to data from the reports of leasing companies, loan loss reserves for financial leasing as of 30.09.2016 are recorded in the amount of KM 6 075 thousand and are up by KM 551 thousand or 9.97% compared to 31.12.2015. In the structure of receivables for financial leasing as of 30.09.2016, a total of KM 6 540 thousand outstanding past due receivables was recorded, whereas the amount of KM 9 013 thousand was recorded as of 31.12.2015, thus constituting a decrease in the amount of KM 2 473 thousand or 27.44%.

Table 3 of the Information shows a parallel overview of formed reserves by category of default.

Table 3. Parallel Overview of Formed Reserves for Financial Leasing by Category of Default (KM 000)

Days past due	Total reserves 31.12.2015	Total reserves 30.09.2016	% change
0-60	2 188	1 741	-20.43%
60-90	626	368	-41.21%
90-180	744	1 726	131.99%
More than 180	1 892	1 877	-0.81%
More than 360	74	363	390.54%
TOTAL	5 524	6 075	9.97%

If observed individually, three leasing companies account for 89.60% of total formed reserves for loan losses. Two leasing companies recorded an increase in formed reserves for losses in the total amount of KM 940 thousand compared to 31.12.2015, while four leasing companies recorded a decrease in total formed reserves for loan losses in the total amount of KM 389 thousand compared to 31.12.2015.

If observed by category of default of past due outstanding receivables, a decrease in reserves for losses was recorded in the categories of default of 0-60 days, 60-90 days, and more than 180 days, while an increase was recorded in the categories of 90-180 days and more than 360 days compared to 31.12. 2015. The recorded amount of reserves that are more than 360 days past due refers to reserves formed by one leasing company. The aforementioned receivables have not been written-off due to an agreed assumption of the entire amount of receivables by a new client.

As of 30.09.2016, loan loss reserves amounted to KM 7 173 thousand and went up by KM 1 863 thousand or 35.08% compared to 31.12.2015, when the loan reserves amounted to KM 5 310 thousand.

The total amount of formed loan loss reserves as of 30.09.2016 was formed by one leasing company with the most significant amount of loan receivables from subsidiary companies in its portfolio.

The total amount of written-off receivables for financial leasing and loans as of 30.09.2016 was KM 113 946 thousand, which is down by KM 2 531 or 2.17% compared to the amount recorded at the end of the previous business year. Out of the total recorded amount of written-off receivables, KM 53 257 thousand or 46.74% account for write-offs by one leasing company. In the first three quarters of 2016, KM 1 977 thousand of new write-offs were recorded, KM 1 745 thousand or 88.27% of which account for write-offs by three leasing companies. In the aforementioned period, collection on the basis of written-off receivables amounted to KM 1 955 thousand, KM 1 462 thousand or 74.78% of which was collected by three leasing companies. As of 30.09.2016, the item Permanent Write-Offs recorded an amount of KM 2 553 thousand. Out of the aforementioned amount, KM 2 370 thousand or 93.56% accounts for permanent write-offs by one leasing company.

As of 30.09.2016, the market value of repossessed leasing objects amounted to KM 13 760 thousand and fell by KM 3 068 thousand or 18.23% compared to 31.12.2015 due to the termination of leasing arrangements with lessees or the expiration of arrangements with no contracted purchase of leasing objects. The recorded value relates to 75 repossessed units, down by 13 repossessed units or 14.77% compared to 31.12.2015.

Table 4 of the Information shows a parallel structure of repossessed leasing objects as of 31.12.2015 and 30.09.2016.

Table 4. Number and Value of Repossessed Leasing Objects

(in KM 000)

No.	TYPE OF LEASING OBJECT	31.12.2015		30.09.2016	
		Number of units	Appraised market value	Number of units	Appraised market value

1.	Passenger vehicles	31	408	29	341
2.	Company vehicles	18	343	18	168
3.	Machinery and equipment	15	545	9	223
4.	Real estate	24	15 532	18	13 008
5.	Rail vehicles, watercraft and aircraft	0	0	0	0
6.	Household appliances	0	0	0	0
7.	Other	0	0	1	20
Total		88	16 828	75	13 760

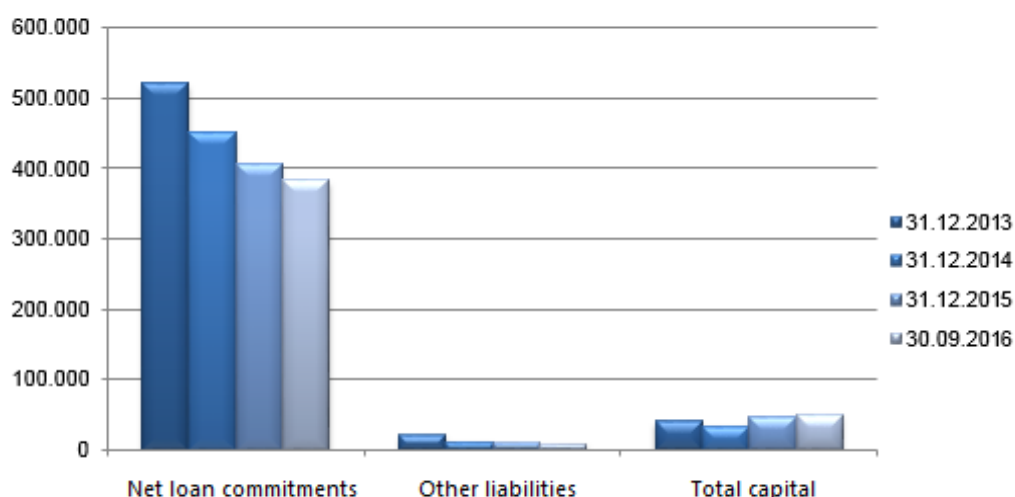
If observed individually, KM 13 399 thousand or 97.38% of the total value of repossessed leasing objects owned by leasing companies relate to repossessed leasing objects of three leasing companies.

Out of the total appraised value of repossessed leasing objects as of 30.09.2016, KM 13 008 thousand or 94.53% relate to real estate (commercial real estate) repossessed by leasing companies due to the lessees' non-compliance with legal obligations. The total amount of this item relates to three leasing companies. The current market situation and inadequate financing approval criteria cause difficult sales or new financing of repossessed real estate via financial or operational leasing, especially if one takes into account the fact that repossessed real estate constitutes mostly production and commercial facilities.

2.2. Liabilities Structure

As of 30.09.2016, loan commitments are still a dominant item in the structure of total liabilities of leasing companies (86.76% of the balance sheet total). Graph 2 of the Information provides a parallel structure of sector liabilities as of 31.12.2013, 31.12.2014, 31.12.2015, and 30.09.2016.

Graph 2. Structure of Liabilities – Parallel Overview (KM 000)



Total loan commitments as of 30.09.2016 amounted to KM 383 854 thousand and are down by KM 23 453 thousand or 5.76% compared to 31.12.2015, when the aforementioned item

amounted to KM 407 307 thousand. Out of the total amount of loan commitments, KM 343 769 thousand or 89.56% relate to long-term commitments.

There were no significant changes in the structure of sources of funding compared to previous reporting periods. 57.30% of total loan commitments relate to indebtedness with foreign and domestic commercial banks mostly belonging to groups to which leasing companies belong, while 19.05% relate to direct indebtedness of the founders and 23.65% relate to indebtedness with European banks (EIB, EBRD, CEDB and DEG). These banks' funds are mostly purpose funds and relate to development of small and medium-sized enterprises and they have been provided by bank guarantees issued by parent banks or their holding companies.

The total weighted nominal interest rate paid by leasing companies on sources of funding in the period from 01.01. to 30.09.2016 is 2.05% per annum (the interest rate calculated on the basis of the average balance of taken loans and interest expenses in the reporting period) and is down compared to 31.12.2015, when it amounted to 2.56%.

Interest rates on sources of funding of leasing companies are mostly linked to the EURIBOR variable index, the value of which was negative during the first three quarters of 2016 (average value 6 MEURIBOR -0.14%).

The total capital of leasing companies as of 30.09.2016 amounted to KM 50 270 thousand. Compared to 31.12.2015, this item is up by KM 2 989 thousand or 6.32%. If observed individually, five leasing companies saw an increase in total capital in the amount of KM 4 682 thousand (as a result of positive business operations of the aforementioned), while two leasing companies saw a decrease in total capital in the amount of KM 1 693 thousand, with one leasing company accounting for a decrease in total capital in the amount of KM 1 448 thousand or 85.53%. All leasing companies recorded a total capital amount in excess of the minimum amount prescribed by the provisions of Article 8 of the Law on Leasing.

2.3. Profitability

In the period 01.01. to 30.09.2016, a profit in the amount of KM 2 924 thousand was recorded at the level of the leasing sector. If observed individually, five leasing companies recorded a positive financial result in the amount of KM 4 616 thousand, while two leasing companies recorded a negative financial result in the amount of KM 1 692 thousand. Taking into account the fact that the sector recorded a profit in the same period of the previous year, as was the case in each of the first three quarters of 2016, it can be concluded that the business operations of leasing companies in the FB&H indicate a stabilisation of business operations.

In the first three quarters of 2016, interest income amounted to KM 17 829 thousand. This item saw a decrease of KM 3 200 thousand or 15.22% compared the same period of the previous year. A look at individual items of interest income reveals that interest income for financial leasing amounted to KM 13 272 thousand, down by KM 1 148 thousand or 7.96% compared to the same period of the previous business year. The item Other Interest Income is down by KM 1 808 thousand or 38.64% compared to the same period of the previous year. The item Interest on

Facilities to Banks amounted to KM 216 thousand and is down compared to the same period of the previous year.

Interest expenses amounted to KM 6 196 thousand, down by KM 2 150 thousand or 25.76% compared to the same period of the previous business year. The reason for the decrease in interest expenses is the significantly lower amount of loan commitments due to the reduced volume of new financings as well as the continuous decrease in the EURIBOR variable index, to which the leasing companies' loan debt is mainly linked.

Total net interest income in the period from 01.01. to 30.09.2016 amounted to KM 11 633 thousand, down compared to the same period of the previous year by KM 1 050 thousand or 8.28%).

The item Operating Income is down by KM 10 059 thousand or 36.79% compared to the same period of the previous year as a result of income on the basis of the collection of written-off receivables and the item Other Operating Income being down by KM 9 948 thousand or 52.97%.

In the period from 01.01. to 30.09.2016, the reporting item Costs of Loss Reserves recorded the amount of KM 4 221 thousand, up by KM 1 344 thousand or 46.72% compared to the same period of the previous year, when reserve costs amounted to KM 2 877 thousand.

3. STRUCTURE OF PLACEMENTS, MARKET SHARE, NOMINAL AND EFFECTIVE INTEREST RATES AND LESSEES' COMPLAINTS

3.1. Structure of Placements by Leasing Object and Type

The value of newly-concluded financial and operational leasing arrangements in the period from 01.01. to 30.09.2016 amounted to KM 107 405 thousand, down by KM 35 784 thousand or 24.99% compared to the same period of the previous year. The number of newly-concluded arrangements in the first three quarters of 2016 was 2 463 and it is down by 212 arrangements or 7.93% compared to the same period of the previous year.

The value of newly-concluded arrangements in the third quarter of 2016 amounted to KM 39 291 thousand and it is down by KM 3 112 thousand or 7.34% compared to the second quarter, but up by KM 13 580 thousand or 52.82% compared to the first quarter of 2016.

The number of newly-concluded arrangements in the third quarter of 2016 was 828 and it is down by 51 arrangements compared to the number of concluded arrangements in the same period of the previous year.

The average value of arrangements concluded in the third quarter of 2016 amounted to KM 47 thousand and it is down compared to the average value of arrangements in the same period of the previous year, when it amounted to KM 50 thousand.

Out of the total generated value of newly-concluded arrangements in the first three quarters of 2016, KM 97 596 thousand or 90.87% account for financial leasing arrangements with an average

(weighted) nominal interest rate of 5.10% and a weighted effective interest rate of 8.15% per annum.

Table 5 of the Information shows parallel indicators of new financings by leasing object and type of arrangement.

Table 5. Structure of Financing Amounts by Leasing Object

(KM 000)

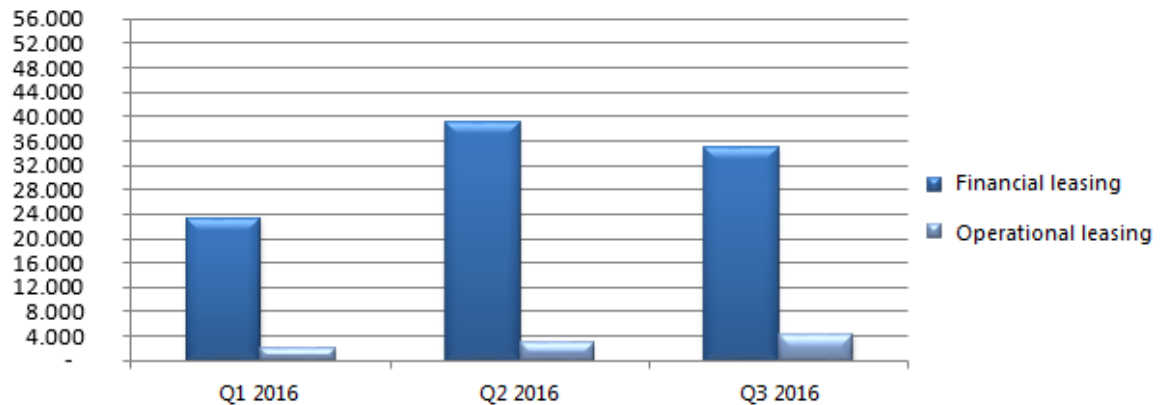
	30.09.2015			30.09.2016		
	Financial leasing	Operational leasing	TOTAL	Financial leasing	Operational leasing	TOTAL
Vehicles	89 564	7 227	96 791	85 869	9 809	95 678
Equipment	46 366	0	46 366	11 409	0	11 409
Real estate	0	0	0	0	0	0
Other	0	0	0	318	0	318
TOTAL	135 962	7 227	143 189	97 596	9 809	107 405

The total amount of new financings in the first three quarters of 2015 was recorded by five leasing companies and four subsidiaries of the leasing company registered in Republika Srpska, while the total amount in the first three quarters of 2016 was recorded by four leasing companies (the leasing company registered on the territory of Republika Srpska closed all subsidiaries registered on the territory of the FB&H in the first half of 2016, while one leasing company registered in the FB&H suspended the conclusion of new arrangements). The aforementioned fact caused a significant decrease in total financings compared to previous business periods. Another factor that influenced the significant decrease in the amount of financings is that, in the same period of the previous business year, one leasing company recorded an exceptional amount of new facilities due to new leasing arrangements in materially significant amount having been activated in the first quarter of 2015, which were concluded in 2013 and 2014 as a result of a long period of delivery and assembly of the financed equipment (successive delivery and activation of the arrangement).

In the structure of new facilities by type of lessee, the facilities to legal entities are predominant (92.81% of the total amount of financing in the first three quarters of 2016). One important reason is the fact that financing via leasing arrangements for natural persons is less favourable than loan facilities due to the obligatory payment of the VAT on interest rates, which poses additional costs for clients that are not VAT payers.

Graph 3 of the Information provides an overview of the value of newly-concluded financial and operational leasing arrangements by quarter in 2016.

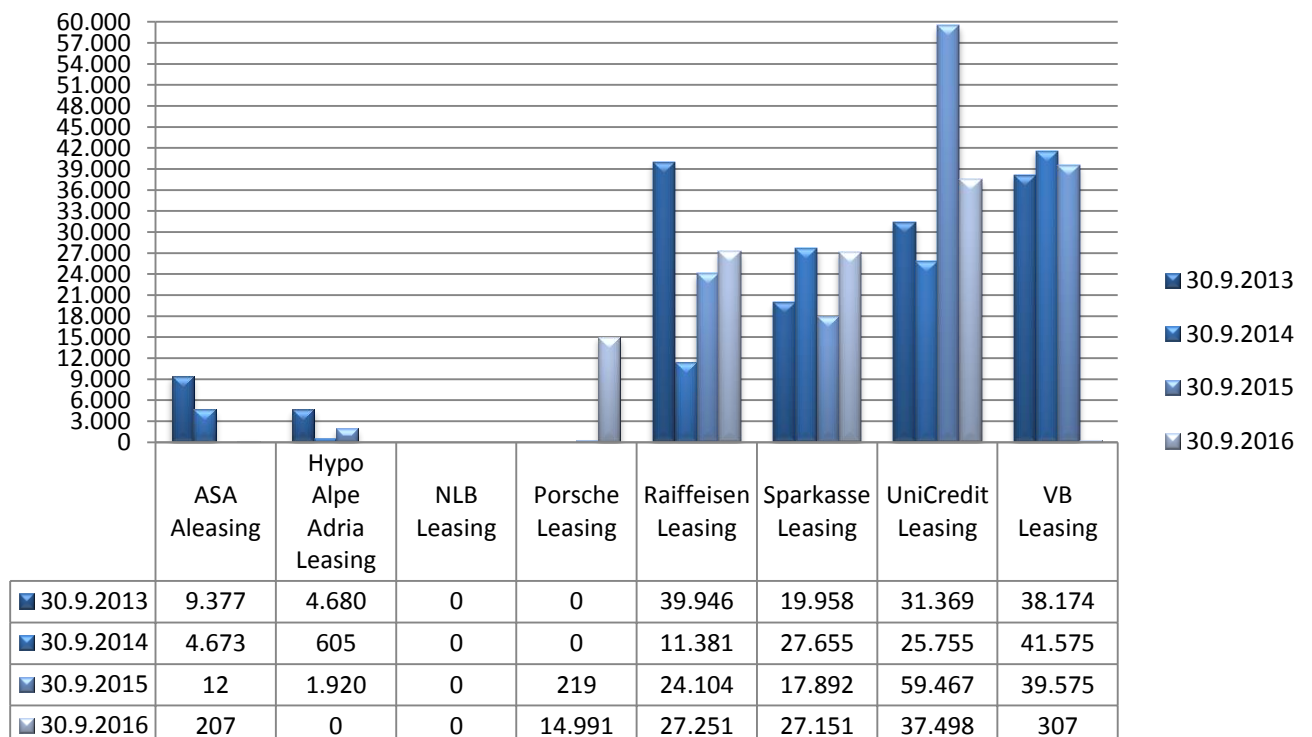
Graph 3. Overview of the Value of Newly-Concluded Arrangements in the First Three Quarters of 2016 (in KM 000)



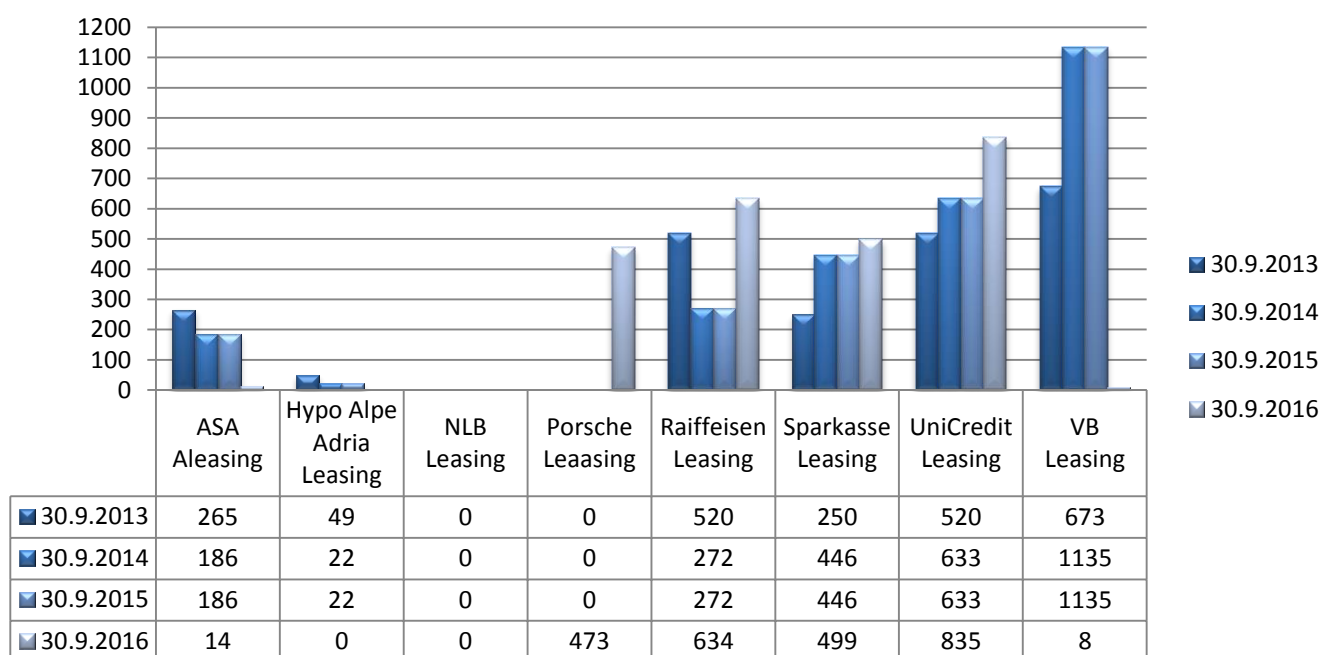
3.2. Market Share by Financial Volume and Number of Arrangements

A parallel overview of individual market shares of leasing companies by total volume and number of newly-concluded financial and operational leasing arrangements is provided in Graphs 4 and 5 of this Information.

Graph 4. Market Share by Volume (in KM 000)



Graph 5. Market Share by Number of Arrangements



The above graphs show that four leasing companies saw an increase in the volume of new financings and the number of newly-concluded arrangements in the first three quarters of 2016 compared to the same period of the previous year, three leasing companies saw a decrease in the volume of financings, while one leasing company did not conclude any leasing arrangements in all reporting periods.

3.3. Weighted Nominal and Effective Interest Rate

The effective interest rate is an actual relative price of leasing arrangements, expressed per annum and declared in accordance with the Decision on Uniform Manner and Method of Calculation and Disclosure of Effective Interest Rates for Financial Leasing Agreements.

The total average nominal interest rate for financial leasing arrangements concluded in the third quarter of 2016 amounted to 4.51% for short-term and 5.04% for long-term arrangements, while the effective interest rate for short-term and long-term arrangements amounted to, respectively, 7.98% and 7.95% per annum. The total weighted nominal interest rate for the aforementioned period amounted to 5.03%, while the effective interest rate amounted to 7.95% per annum. Compared to the same period of the previous business year, when the total weighted nominal interest rate was 5.70% and the effective interest rate 8.20% per annum, a decrease in interest rates for financial leasing arrangements during 2016 is evident.

The trend of decrease in nominal interest rates continued during the third quarter of 2016 as well compared to 2015 and it is caused by the low value of the variable index (EURIBOR), to which output interest rates are linked, as well as by the reduced demand for leasing products and the fact that, at the end of the previous and at the beginning of the current business year, most leasing companies active on the market offered promotional products for which the interest on the financing amount (in whole or in part) was subsidised by the supplier of the leasing object, while

the leasing object's casco insurance fee was also subsidised by insurance companies in the case of individual promotional products. The recorded oscillations of weighted effective interest rates by period are mainly caused by the fact that the calculation of the effective interest rate on arrangements concluded with natural persons is not identical to the calculation of the aforementioned on arrangements concluded with legal entities (its calculation does not include a casco insurance premium, which is a legal requirement when it comes to arrangements with natural persons).

Table 6 of the Information shows data on the amount of financing, the nominal and effective interest rate for financial leasing arrangements concluded in the first three quarters of 2016.

Table 6. Average Nominal and Effective Interest Rate for Financial Leasing Arrangements Concluded in the Period from 01.01. to 30.09.2016

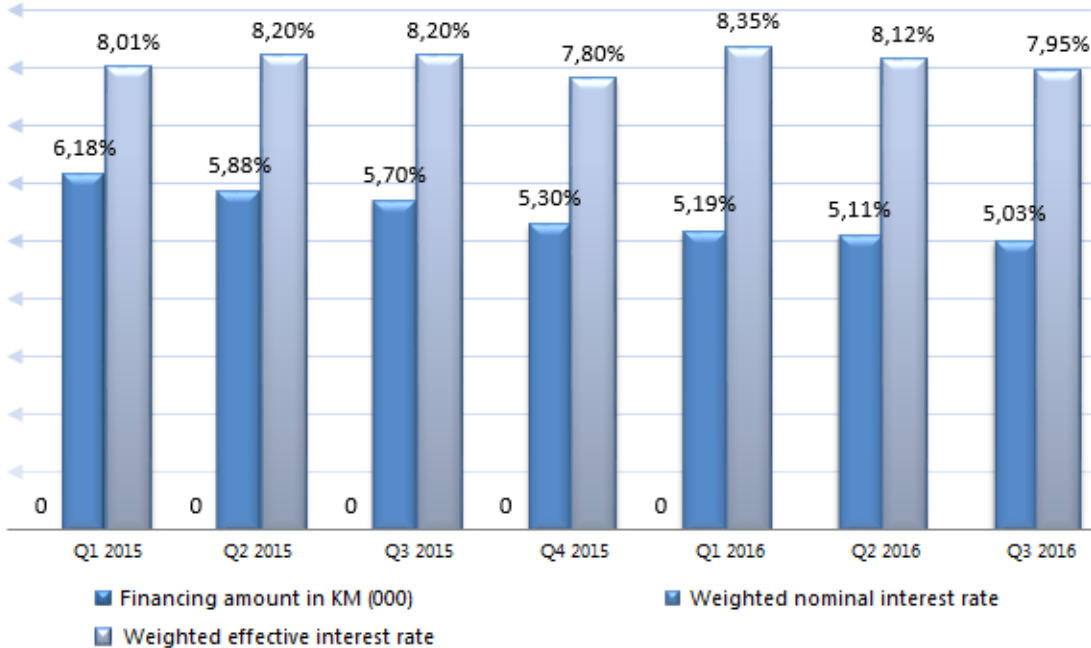
No.	DESCRIPTION	No. of contracts	Amount of financing in KM (000)	Weighted nominal interest rate	Weighted effective interest rate
1.	Short-term leasing arrangements by leasing object	41	1 310	3.75%	7.07%
a.	Passenger vehicles	28	585	4.88%	10.64%
b.	Company vehicles (cargo and passenger)	9	461	3.98%	5.34%
c.	Machinery and equipment	4	264	0.82%	2.17%
d..	Other	0	0	0	0
1.1.	Short-term leasing arrangement by type of lessee:	41	1 310	3.74%	7.04%
a.	Legal entities	36	1 225	3.59%	5.56%
b.	Entrepreneurs	2	43	5.95%	11.70%
c.	Natural persons	3	42	5.88%	45.53%
2.	Long-term leasing arrangements by leasing object:	2 103	96 286	5.12%	8.16%
a.	Passenger vehicles	1 276	40 431	5.49%	9.63%
b.	Company vehicles (cargo and passenger)	686	44 393	4.75%	7.12%
c.	Machinery and equipment	138	11 144	5.21%	6.92%
d.	Real estate	0	0	0	0
e.	Other	3	318	6.05	9.19
2.1.	Long-term leasing arrangements by type of lessee:	2 103	96 286	5.12%	8.16%
a.	Legal entities	1 863	89 340	5.11%	7.37%
b.	Entrepreneurs	41	1 402	6.39%	8.81%
c.	Natural persons	199	5 544	5.01%	20.78%
	TOTAL (1+2)	2 144	97 596	5.10%	8.15%

A significant difference between the nominal and effective interest rate is the consequence of the VAT paid on the interest rate, which is a mandatory part of the financial leasing arrangement and is paid in advance by the lessee, the creation of the financial leasing arrangement with purchase value, as well as additional costs of leasing arrangements that are commonly an integral part of

a monthly lease in the leasing arrangement. In addition to the aforementioned, the difference in the amount of the nominal and effective interest rate is also influenced by the application of the Law on Protection of Users of Financial Services, according to which the calculation of the EIR for financial leasing arrangements concluded with natural persons also includes the amount of the leasing object's casco insurance fee.

Graph 6 of this Information shows weighted nominal and effective interest rates by quarter.

Graph 6 . Overview of Average Nominal and Effective Interest Rates for Financial Leasing Arrangements by Quarter



3.4. Lessee's Complaints – Natural Persons

In the period from 01.01. to 30.09.2016, two leasing companies cited six complaints by lessees (five complaints by natural persons and one complaint by a legal entity) in reports submitted to the Agency. Two complaints referred to the sales process of a prematurely returned leasing object, one complaint referred to a failure to meet the formal requirements for using the financed leasing object (real estate), one complaint referred to a delay in the payment of monthly obligations by the client (complaint of the legal entity), one complaint referred to financing fees, and one complaint referred to the issuance of a final invoice after the expiry of the leasing arrangement. Three complaints were given the status of negatively resolved complaints (the leasing companies deemed the complaints to be unfounded), while two complaint were given the status of positively resolved complaints. The Agency submitted a request for the leasing company to make a statement regarding one complaint.

III CONCLUSIONS AND RECOMMENDATIONS

According to performance indicators of leasing companies in the Federation of B&H as of 30.09.2016, it can be concluded that leasing companies' business operations during the first three quarters of 2016 indicate a stabilisation of business operations, which is primarily reflected in the more favourable financial indicators of leasing companies that did not suspend new business activities. Asset quality and the costs of loss reserves, capital adequacy as well as other financial indicators have indicated a stabilisation of business operations for quite some time. A decrease in the total volume of financings and the number of newly-concluded arrangements reflects the overall economic situation and the B-H economy as a whole, as well as the leasing companies' lack of activity when it comes to developing products that would meet the needs of a wider range of lessees. The increase in assets of the newly established leasing company in the first three quarters of 2016 indicates a long-term possibility of increasing the balance sheet volume of the sector and increasing the share of the leasing sector in the financial sector of the FB&H.

Within its competences related to the supervision of leasing companies, the Agency is guided by the principles of transparency, building trust with leasing companies, as well as adequate protection of lessees financed through leasing arrangements in the interest of ensuring the financial stability of particular leasing companies and leasing activities at the level of the Federation of B&H.

A process of adopting amendments to the Law on Leasing is underway, with the Law having been drafted in accordance with legislative shortcomings ascertained in the course of previous supervision, as well as compliance with other laws. The amendments relate to: the revocation process of licences for performing leasing operations and the cessation of business operations of leasing companies, the need for supervising other legal entities about which there is information and evidence that they are performing leasing operations, a more detailed definition of the leasing arrangement in relation to the lease agreement, the definition of minimum organisational requirements and the separation of business processes of leasing companies (externalisation), the introduction of new measures to eliminate illegalities and irregularities, the duty of confidentiality, and changes related to violations committed by leasing companies and responsible persons in leasing companies. One part of the amendments to the Law, which refers to a more detailed definition of the concept of the leasing arrangement, was drafted on the basis of recommendations made by the IMF and the World Bank team as part of the Financial Stability Assessment Program of B&H (FSAP). Amendments were also made on the basis of suggestions made by the Association of Leasing Companies in B&H. The amendments to the Law are currently in the final stages of being adopted by the competent authorities.

In the period to come, the Agency will focus on the following aspects:

- Continuing the ongoing supervision of leasing companies via reports and on-site examinations,
- Insistence on the capital strengthening of leasing companies and the internal defining of capital protection and capital adequacy parameters,

- Amendment of legal regulations and by-laws for the leasing sector, which refer to actions and business operations of leasing companies,
- Supervision of leasing companies' compliance with laws and regulations and the implementation of practices in leasing companies in the segment of protection of users of financial services and guarantors,
- Continuing the monitoring of leasing companies' activities to prevent money laundering and the financing of terrorism,
- Improving the structure and data quality of the Central Credit Registry at the Central Bank of B&H,
- Continuing the permanent education and professional training of staff,
- Improving cooperation with the Association of Leasing Companies in B&H in terms of providing support in the implementation of laws and regulations referring to leasing companies and proposals for the amendments of legal regulations, and
- Improving cooperation with other supervisory and control institutions.

Activities of leasing companies should be focused on the following:

- Creating and furthering regulations for leasing companies in terms of activities and business operations of leasing companies, and particularly in relation to preparing and adopting amendments to the Law on Leasing,
- Implementing laws and regulations in the area of protection of users of financial services and guarantors,
- Strengthening capital and defining parameters for capital protection and capital adequacy,
- Improving policies and procedures for managing risks to which the leasing companies are exposed in their business operations,
- Strengthening the system of internal controls and the functions of the internal audit as an independent audit in the fulfillment of their tasks,
- Improving the range of products offered on the market and finding new sales channels,
- Detailed informing of clients on products offered by leasing companies in the interest of a better understanding and more serious approach to financing through leasing arrangements, and
- Regular, up-to-date and accurate submission of data to the Central Credit Registry at the Central Bank.

IV THE FBA'S REGULATIONS FOR BUSINESS OPERATIONS OF LEASING COMPANIES

Under the Law on Leasing, the issuing of licences for establishing and for business operations of leasing companies is defined in detail under the regulations of the FBA, i.e. decisions adopted by the Management Board of the FBA (issued in the "Official Gazette of the FB&H", No.: 46/09, 46/11, 48/12, 110/12, 23/14 and 46/14), as well as instructions adopted by the Director of the FBA.

The FBA's Decisions that define the establishing of the leasing companies and issuing of licences for work and business operations of leasing companies are as follows:

1. Decision on Conditions and Issuance and Revocation Process of Licences for Performing Leasing Operations,
2. Decision on Conditions and Issuance and Revocation Process of Approvals to/from Leasing Companies,
3. Decision on Minimum Standards for Activities of Leasing Companies of Preventing Money Laundering and Financing of Terrorist Activities,
4. Decision on Uniform Manner and Method of Calculation and Disclosure of Effective Interest Rates for Financial Leasing Arrangements,
5. Decision on Uniform Manner and Method of Calculation and Disclosure of Leasing Fees under the Operational Leasing Arrangement,
6. Decision on Form and Contents of Reports Submitted to the Banking Agency of the Federation of B&H by Leasing Companies and Reporting Deadlines,
7. Decision on Minimum Level and Manner of Forming, Managing and Maintaining Loss Reserves and Risk Management in Leasing Companies,
8. Decision on Supervision of Leasing Companies,
9. Decision on Fees Leasing Companies Pay to the Banking Agency of the Federation of B&H,
10. Decision on Conditions and Manner of Customer Complaint Management in Banks, MCOs and Leasing Companies,
11. Decision on Conditions and Manner of Handling Guarantors' Requests for Release from the Guarantor's Obligation,
12. Decision on Minimum Standards for Documenting Financing under Leasing Arrangements and Assessing Creditworthiness,
13. Decision on Minimum Requirements in Terms of Content, Comprehensibility and Availability of General and Special Business Conditions of Providers of Financial Services
14. Instructions for Implementing the Decision on Uniform Manner and Method of Calculation and Disclosure of Effective Interest Rates for Financial Leasing Arrangements,
15. Instructions for Drafting Reports of Leasing Companies, and
16. Code of Conduct of Ombudsmen for Banking System of the Federation of Bosnia and Herzegovina

No.: U.O.-90-6/16
Sarajevo, 08.12.2016

ANNEXES

Annex 1. Main Data on Leasing Companies as of 30.09.2016

No.	Name of leasing company	Address and seat	Director	Phone	Issuance date of FBA licence	Headcount	Web address
1.	ASA LEASING d.o.o. Sarajevo	Trg Međunarodnog Prijateljstva 25, Sarajevo	Aida Rifelj	+ 387 33 774 852	22.03.2010.	8	www.asa-leasing.ba
2.	NLB LEASING d.o.o. Sarajevo	Trg Solidarnosti 2a, Sarajevo	Denis Silajdžić	+ 387 33 789 345	19.03.2010.	6	www.nlbleasing.ba
3.	PORSCHE LEASING d.o.o.	Trg međunarodnog prijateljstva 24, Sarajevo	Dejan Stupar	+ 387 33 257 147	28.05.2015.	12	www.porscheleasing.ba
4.	RAIFFEISEN LEASING d.o.o. Sarajevo	Danijela Ozme 3, Sarajevo	Munir Čengić	+ 387 33 254 354	19.01.2010.	35	www.rbh.ba
5.	SPARKASSE LEASING d.o.o. Sarajevo	Zmaja od Bosne 7, Sarajevo	Elma Hošo	+ 387 33 565 850	11.02.2010.	17	www.s-leasing.ba
6.	UNICREDIT LEASING d.o.o. Sarajevo	Džemala Bijedića 2, Sarajevo	Izmira Aličić-Tuka	+ 387 33 721 750	16.03.2010.	53	www.unicreditleasing.ba
7.	VB LEASING d.o.o. Sarajevo	Fra Anđela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010.	19	www.vbleasing.ba
					TOTAL	150	

Annex 2. Overview of the Ownership Structure of Leasing Companies as of 30.09.2016

LEASING COMPANY	NAME OF THE OWNER	% share
ASA LEASING d.o.o. Sarajevo	ASA AUTO d.o.o. Sarajevo	82.82%
	ASA FINANCE d.d. Sarajevo	17.18%
NLB LEASING d.o.o. Sarajevo	NLB d.d. Ljubljana	100.00%
PORSCHE LEASING d.o.o.	PORSCHE BANK Aktiengesellschaft Salzburg Austrija	100.00%
RAIFFEISEN LEASING d.o.o. Sarajevo	RAIFFEISEN LEASING INTERNATIONAL GmbH, Vienna	51.00%
	RAIFFEISEN BANK d.d. Sarajevo, BiH	49.00%
SPARKASSE LEASING d.o.o. Sarajevo	STEIERMAERKISCHE BANK UND SPARKASSEN AG, Graz	51.00%
	SPARKASSE BANK d.d. Sarajevo	49.00%
UNICREDIT LEASING d.o.o. Sarajevo	UNICREDIT BANK d.d. Mostar	100.00%
VB LEASING d.o.o. Sarajevo	VB LEASING INTERNATIONAL GmbH, Vienna	100.00%

Annex 3. Overview of Reserves for Leasing Loans as of 30.09.2016 (in KM 000)

Days past due	Provisioning rate	Amount of receivables	Reserves	Additional calculated allocated reserves	Total reserves
0-60	0.05%	41 439	21	0	21
60-90	5%	2 771	139	2 632	2 771
90-180	10%	7 968	797	3 585	4 382
180-270	30%	0	0	0	0
270-360	50%	0	0	0	0
More than 360	100%	0	0	0	0
TOTAL		52 178	956	6 217	7 173

Annex 4. Overview of Reserves for Financial Leasing as of 30.09.2016 (in KM 000)

Days past due	Provisioning rate for financial leasing (moveables)	Provisioning rate for financial leasing (immoveables)	Amount of receivables for moveables	Amount of receivables for immoveables	Principal amount for moveables	Principal amount for immoveables	For moveables	For immoveables	Additional calculated and allocated reserves	Total reserves
0-60	0.50%	0.50%	277 610	26 148	65 907	3 926	330	20	1 392	1 741
60-90	10%	10%	8 346	2 856	1 223	630	122	63	183	368
90-180	50%	50%	3 765	3 841	2 283	167	1 142	84	501	1 726
More than 180	100%	75%	1 843	129	1 840	49	1 840	37	0	1 877
More than 360	100%	100%	363	0	363	0	363	0	0	363
TOTAL			291 927	32 974	71 616	4 772	3 796	203	2 076	6 075

Annex 5. Consolidated Balance Sheet (in KM 000)

No.	DESCRIPTION	31.12.2015		30.09.2016		INDEX
		Amount	% in total assets	Amount	% in total assets	
	ASSETS					
1.	Cash and cash equivalents	6 359	1.37%	10 860	2.45%	171
2.	Placements with banks	16 544	3.56%	10 522	2.38%	64
3.	Receivables for financial leasing, net (3a-3b-3c-3d)	334 239	71.90%	318 826	72.06%	95
3a)	Receivables for financial leasing, gross	383 874	82.58%	362 825	82.00%	95
3b)	Loan loss reserves	5 524	1.19%	6 075	1.37%	110
3c)	Deferred interest income	43 529	9.36%	37 376	8.45%	86
3d)	Deferred fee income	582	0.13%	548	0.12%	94
4.	Receivables from subsidiaries	2	0.00%	2	0.00%	100
5.	Tangible and intangible assets, net (5a+5b-5c-5d)	31 517	6.78%	34 775	7.86%	110
5a)	Tangible and intangible assets – own assets	9 845	2.12%	12 315	2.78%	125
5b)	Tangible and intangible assets – operational leasing	41 460	8.92%	43 808	9.90%	106
5c)	Value adjustment – own assets	5 469	1.18%	5 785	1.31%	106
5d)	Value adjustment – operational leasing	14 319	3.08%	15 563	3.52%	109
6.	Long-term investments	50	0.01%	48	0.01%	96
7.	Other assets	76 161	16.38%	67 424	15.24%	89
7a)	Loans, net (7a1-7a2)	49 114	10.57%	45 005	10.17%	92
7a1)	Loans (due receivables + non-due principal)	54 424	11.71%	52 178	11.79%	96
7a2)	Loan loss reserves	5 310	1.14%	7 173	1.62%	135
7b)	Inventories	16 828	3.62%	12 061	2.73%	72
7c)	Other assets	10 219	2.20%	10 358	2.34%	101
	TOTAL ASSETS	464 872	100.00%	442 457	100.00%	95
	LIABILITIES					
9.	Due for taken loans, net	407 307	87.62%	383 854	86.76%	94
9a)	Due for short-term loans	15 246	3.28%	40 266	9.10%	264
9b)	Due for long-term loans	392 205	84.37%	343 769	77.70%	88
9c)	Prepaid costs and fees	144	0.03%	181	0.04%	126
10.	Other liabilities	10 284	2.21%	8 333	1.88%	81
	TOTAL LIABILITIES	417 591	89.83%	392 187	88.64%	94
11.	Core capital	51 526	11.08%	51 525	11.65%	100
12.	Reserves	364	0.08%	3 691	0.83%	1 014
13.	Accumulated profit/loss	-4 609	-0.99%	-4 946	-1.12%	107
	TOTAL CAPITAL	47 281	10.17%	50 270	11.36%	106
	TOTAL LIABILITIES	464 872	100.00%	442 457	100.00%	95
	Written-off receivables (initial balance)	123 543	26.58%	116 477	26.33%	94
	New write-off (+)	12 913	2.78%	1 977	0.45%	15
	Collection (-)	7 443	1.60%	1 955	0.44%	26
	Permanent write-off (-)	12 536	2.70%	2 553	0.58%	20
	Written-off receivables (final balance)	116 477	25.06%	113 946	25.75%	98

Annex 6. Consolidated Income Statement (in KM 000)

No.	DESCRIPTION	30.09.2015		30.09.2016		INDEX 30.06.2016/ 30.06.2015
		Amount (KM 000)	% in total income	Amount (KM 000)	% in total income	
FINANCIAL INCOME AND EXPENSES						
1.	Interest income	21 029	43.48%	17 829	50.78%	85
1a)	Interest for financial leasing	14 420	29.81%	13 272	37.80%	92
1b)	Interest on placements with banks	342	0.71%	216	0.62%	63
1c)	Fees (for processing leasing arrangements, etc.)	928	1.92%	810	2.31%	87
1d)	Other interest income	5 339	11.04%	3 531	10.06%	66
2.	Interest expenses	8 346	17.25%	6 196	17.65%	74
2a)	Interest on borrowed funds	8 163	16.88%	6 069	17.29%	74
2b)	Fees for loan processing	183	0.38%	127	0.36%	69
2c)	Other interest expenses	0	0.00%	0	0.00%	0
3.	Net interest income	12 683	26.22%	11 633	33.13%	92
OPERATING INCOME AND EXPENSES						
4.	Operating income	27 340	56.52%	17 281	49.22%	63
4a)	Fees for services	25	0.05%	7	0.02%	28
4b)	Fees from operational lease	8 529	17.63%	8 432	24.02%	99
4c)	Income from sale of leasing facilities, net	5	0.01%	9	0.03%	0
4d)	Other operating income	18 781	38.83%	8 833	25.16%	47
4d) 1	Income from collected written-off receivables	4 653	9.62%	1 423	4.05%	31
4d) 2	Income from notifications	371	0.77%	383	1.09%	103
4d) 3	Other	13 757	28.44%	7 027	20.01%	51
5.	Operating expenses	29 506	61.00%	21 502	61.24%	73
5a)	Salaries and contributions	5 229	10.81%	4 961	14.13%	95
5b)	Costs of business premises	9 815	20.29%	7 989	22.75%	81
5c)	Other operating expenses	14 462	29.90%	8 552	24.36%	59
6.	Costs of loan loss reserves	2 877	5.95%	4 221	12.02%	147
6a)	Costs of loan loss reserves financial leasing	1 473	3.05%	2 331	6.64%	158
6b)	Costs of loan loss reserves borrowings	1 404	2.90%	1 890	5.38%	135
7.	Profit before taxes	7 640	15.80%	3 191	9.09%	42
8.	Profit tax	240	0.50%	267	0.76%	111
9.	Net profit	7 400	15.30%	2 924	8.33%	40

Annex 7. Balance Sheet Volume Ranking

31.12.2015					30.09.2016					
Rank	Leasing company	Balance sheet volume (KM 000)	Share 2015	Cumul. share	Rank	Leasing company	Balance sheet volume (KM 000)	Share 2016	Cumul. share	Balance sheet volume index
1.	UniCredit Leasing d.o.o. Sarajevo	146 988	31.62%	31.62%	1	UniCredit Leasing d o o Sarajevo	155 565	35.16%	35.16%	106
2.	Raiffeisen Leasing d.o.o. Sarajevo	137 402	29.56%	61.18%	2	Raiffeisen Leasing d o o Sarajevo	128 911	29.14%	64.29%	94
3.	VB Leasing d.o.o. Sarajevo	97 905	21.06%	82.24%	3	Sparkasse Leasing d o o Sarajevo	60 234	13.61%	77.91%	115
4.	Sparkasse Leasing d.o.o. Sarajevo	52 537	11.30%	93.54%	4	VB Leasing d o o Sarajevo	59 406	13.43%	91.33%	40
5.	NLB Leasing d.o.o. Sarajevo	18 897	4.06%	97.60%	5	NLB Leasing d o o Sarajevo	17 145	3.87%	95.21%	91
6.	Asa Leasing d.o.o. Sarajevo	9 217	1.98%	99.59%	6	Porsche Leasing d o o Sarajevo	16 162	3.65%	98.86%	839
7.	Porsche Leasing d.o.o. Sarajevo	1 926	0.41%	100.00%	7	Asa Leasing d o o Sarajevo	5 034	1.14%	100.00%	55
TOTAL		464 872	100.00%		TOTAL		442 457	100.00%		95

Annex 8. Overview of Key Financial Indicators as of 30.09.2016 (in KM 000)

No.	Leasing company	Total capital (KM 000)	Rank based on total capital	Net profit/loss (KM 000)	Rank based on net profit/loss	Placements from 01.01. to 30.09.2016 (KM 000)	Rank based on placements from 01.01. to 30.09.2016	Number of arrangements from 01.01. to 30.09.2016	Rank based on number of arrangements from 01.01. to 30.09.2016
1.	Asa Leasing d.o.o. Sarajevo	3 406	6	219	5	207	6	14	5.
2.	NLB Leasing d.o.o. Sarajevo	7 101	3	-1 448	7	0	7	0	7
3.	Porsche Leasing d.o.o. Sarajevo	1 444	7	-244	6	14 991	4	473	4.
3.	Raiffeisen Leasing d.o.o. Sarajevo	15 920	1	1 720	1	27 251	2	634	2.
4.	Sparkasse Leasing d.o.o. Sarajevo	5 090	5	842	3	27 151	3	499	3.
5.	Unicredit Leasing d.o.o. Sarajevo	10 110	2	687	4	37 498	1	835	1.
6.	VB Leasing d.o.o. Sarajevo	7 199	4	1 148	2	307	5	8	6
8.	Hypo Leasing d.o.o. Banja Luka	-	-	-	-	-	-	-	-
	TOTAL	50 270		2 924		107 405		2 463	