



**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**

30.06.2015

Sarajevo, August 2015

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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 30.06.2015 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.

The 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 Bosnia and Herzegovina“, No.: 85/08, 39/09 and 65/13). The Law defines the conditions for establishing leasing companies, their business operations and the cessation of leasing companies' operations, the rights and responsibilities of entities in leasing operations, risk management, financial reporting, activities of leasing companies with respect to preventing money laundering and the financing of terrorism, and the supervision of leasing companies' business operations.

The supervision of leasing companies has been established following the Agency's issuance of operating licences to leasing companies for the purpose of continuous monitoring of the business operations and financial status of each individual leasing company and the leasing sector in the Federation of B&H as a whole, checking the compliance of leasing companies' business operations with valid regulations, and analysing and checking the financial statements of leasing companies.

For quite some time, the business operations of the leasing sector in the Federation of B&H have been taking place in the conditions of the financial and economic crisis that affected the slowdown and stagnation of business activities of leasing companies in previous business periods as well as during 2014.

In the second quarter of 2015, the Agency issued an operating licence to the new leasing company Porsche leasing d.o.o. Društvo za poslove lizinga (hereinafter: Porsche Leasing d.o.o.), which plans to begin its business activities at the beginning of the third quarter of 2015. With the aforementioned company's arrival on the market, an increase in the balance sheet total of the leasing sector can be expected in the period to come, as well as an increase in the leasing sector's share in the financial sector of the FB&H.

Financial indicators and the number of newly concluded arrangements in the first half of 2015 point to signs of a stabilisation of business operations, especially if taking into account that, in the aforementioned period, four out of seven leasing companies issued the Agency's operating licence are active on the market. In the same period of the previous year, five active leasing companies existed on the market, while one leasing company had not concluded new leasing arrangements.

According to statistical data of the Central Bank of Bosnia and Herzegovina as of 31.12.2014, the total assets of the sector of other financial institutions in B&H (insurance companies, investment funds, leasing companies, microcredit organisations, brokerage firms and two stock exchanges) amounted to KM 3.65 billion.

The balance of the total assets of the sector of other financial institutions in B&H as of 31.12.2014 is up by KM 24 million or 0.7% compared to the balance as of 31.12.2013. The largest assets in the sector of other financial institutions in B&H are owned by insurance companies with a share of 39.80%, followed by investment funds with a 22.20% share, microcredit organisations with 20.10%, leasing companies with a 17.40% share and the remaining 0.5% share is related to brokerage firms and stock exchanges.

The balance sheet total of leasing companies in the Federation of B&H as of 30.06.2015 amounted to KM 496 565 thousand, which is lower by KM 1 867 thousand or 0.37% compared to 31.12.2014. If one compares the individual balance sheet totals of six leasing companies with data as of 31.12.2014, one can conclude that an increase in the balance sheet total in the amount of KM 22 109 thousand is evident with three leasing companies, while three leasing companies recorded a decrease of the balance sheet total in the amount of KM 23 976 thousand, 75.44% or KM 18 087 thousand of which account for one leasing company, due to the early repayment of loan commitments of the aforementioned.

In the period from 01.01. to 30.06.2015, leasing activities in the Federation of B&H recorded a profit in the amount of KM 3 455 thousand as a result of business operations. One leasing company recorded a negative financial result in the amount of KM 1 424 thousand, while five leasing companies recorded a positive financial result in the amount of KM 4 879 thousand.

The total capital of leasing companies as of 30.06.2015 amounted to KM 26 208 thousand. Compared to 31.12.2014, this item went down by KM 8 578 thousand or 24.59%. One leasing companies recorded a capital amount lower than the legal minimum prescribed under the provisions of the Law on Leasing (KM 250 000) and the aforementioned has the Agency's special attention. We remind that the founders of that leasing company concretised activities with respect to the sale of company shares during the second quarter, which should provide the total amount of capital necessary for the continuation of business operations. The aforementioned activities will be recorded in regulatory reports as of 30.09.2015.

Authorised persons of the Agency conduct direct supervision of the operations of the 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 30.06.2015, 5 on-site examinations were carried out, namely one extensive examination, two examinations of the execution of orders issued by a Decision and two targeted examinations in the area of the companies' conduct in accordance with the Law on

Protection of Users of Financial Services, as well as an examination of the implementation of the process of integrating business functions.

In the first half of 2015, irregularities identified through the on-site supervision of leasing companies were related to deficiencies in the internal controls system in the area of the quality of compliance with internal regulations, the quality of compliance with the Law on Guarantor Protection, and the quality of the internal controls systems in this area of business operations as well as the quality of internal regulations and compliance with arrangements concluded with the co-debtors, non-compliance with the provisions of the Law on Protection of Users of Financial Services, the inadequate establishment of an organisational structure, irregularities in the area of leasing companies' accounting function, the inadequate management of business processes related to risk management and the submission of inadequate data to the Central Registry of Credits at the Central Bank.

The data in the Information as of 30.06.2015 includes the data provided by six leasing companies licensed for leasing operations in the Federation of B&H, unless specifically stated otherwise. The aforementioned does not present data for the leasing company Porsche leasing d.o.o., which was issued an operating licence on 28.05.2015.

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 30.06.2015, an operating licence for leasing operations was owned by 7 leasing companies, which performed leasing activities in 17 branches, 13 of which are located in the Federation of B&H and 4 of which are located in Republika Srpska. During the second quarter, the company Porsche Leasing d.o.o. was issued the Agency's operating licence and it will begin its business activities at the beginning of the third quarter of 2015.

As of 30.06.2015, the following leasing companies have operating licences for leasing operations:

1. ASA Aleasing 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.

1.2. Ownership Structure

The ownership structure of the aforementioned leasing companies is as follows: four 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 one leasing company is in majority 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 30.06.2015, the leasing sector had a total of 175 employees on the territory of the Federation of B&H, 134 of which were hired via an employment contract (full-time employees) in leasing companies registered in the Federation of B&H, 8 employees were hired in a leasing company seated in Republica Srpska, while working in branches in the Federation of B&H, whereas 33 employees were recruited via student services and organisations mediating in employment (temporary employees).

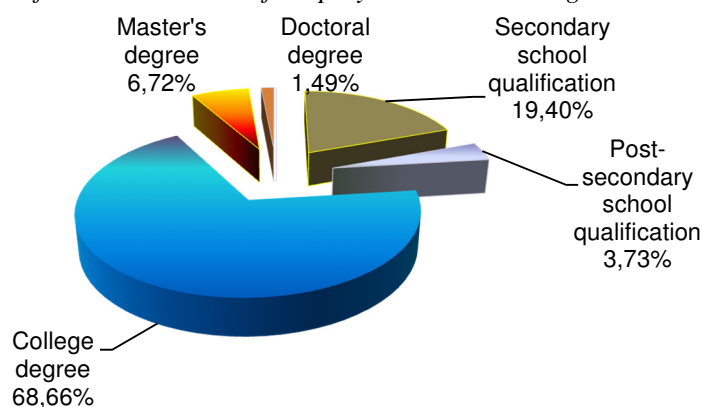
Table 1 of the Information shows a parallel overview of the data on the number of employees in leasing companies as of 31.12.2014, 31.03.2015, and 30.06.2015.

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

	31.12.2014	31.03.2015	30.06.2015
Number of employees in leasing companies seated in the FB&H			
Number of full-time employees	130	131	134
Number of temporary employees	36	31	33
Number of employees in leasing companies seated in RS on the territory of the FB&H			
Number of full-time employees	7	8	8
Number of temporary employees	0	0	0
TOTAL	173	170	175

There were no significant changes in the qualification structure of employees in the leasing sector as of 30.06.2015 compared to previous reporting periods. The largest share is still that of employees with a college degree (68.66%), followed by employees with secondary school qualifications (19.40%).

Graph 1. Qualification Structure of Employees in the Leasing Sector as of 30.06.2015



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 30.06.2015, every employee accounts for KM 3 706 thousand of assets at the leasing sector level (as of 31.12.2014 – KM 3 834 thousand per employee). Analytical indicators for individual leasing companies range from KM 1 640 to KM 4 772 thousand of assets per employee.

2. FINANCIAL BUSINESS INDICATORS

2.1. Balance Sheet

As of 30.06.2015, the balance sheet total of leasing companies in the Federation of B&H amounted to KM 496 565 thousand, which is lower by KM 1 867 thousand or 0.37% compared to 31.12.2014. If observed individually, three leasing companies saw an increase of the balance sheet total in the amount of KM 22 109 thousand, while three leasing companies saw a decrease of the balance sheet total in the amount of KM 23 976 thousand, 75.44% or KM 18 087 thousand of which accounts for one leasing company.

The two largest leasing companies (by size of assets) account for 55.21% 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 337 894 thousand or 68.05% of total assets of the leasing sector. Compared to 31.12.2014, net receivables for financial leasing are up by KM 14 494 thousand or 4.48%, while gross receivables for financial leasing are up by KM 17 475 thousand or 4.65%. In the structure of receivables for financial leasing, arrangements approved on the basis of financing passenger vehicles and company vehicles account for 58.78%, arrangements approved on the basis of financing equipment account for 29.82%, while financial leasing arrangements financing real estate account for 11.38%.

A slight increase in net and gross receivables for financial leasing was caused by the fact that, in the first half of 2015, one leasing company activated leasing arrangements in a materially significant amount of financing, which were concluded at the end of 2013 and during 2014, but the activation of which was delayed until the moment of the leasing object being delivered (a specific type of equipment with long periods of delivery).

As of 30.06.2015, net receivables for loans amounted to KM 54 589 thousand or 10.99% of the amount of total assets of the leasing sector. Compared to 31.12.2014, net receivables for loans fell by KM 2 358 thousand or 4.14%, while gross receivables fell by KM 2 540 thousand or 3.89%. 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 53 055 thousand or 97.19% accounts for receivables of one leasing company with a significant amount of loan receivables in its portfolio. KM 42 540 thousand or 80.18% 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 loans receivables structure, 80.69% accounts for loans approved for real estate financing.

As of 30.06.2015, the recorded balance sheet item Cash and Cash Equivalents amounted to KM 16 290 thousand, which is lower by KM 9 352 thousand or 36.47% compared to 31.12.2014. The share of this balance sheet item in total assets dropped from 5.14%, to which it amounted at the end of 2014, to 3.28%, to which it amounted as of 30.06.2015.

As of 30.06.2015, the recorded balance sheet item Facilities to Banks amounted to KM 17 894 thousand, down by KM 4 010 thousand or 18.31% compared to 31.12.2014. This item mostly relates to term deposits of leasing companies at commercial banks. The significant decrease in the aforementioned items was caused by the leasing companies' repayment of loan commitments due to the reduced volume of new financing.

The net value of fixed assets financed via operational leasing as of 30.06.2015 amounted to KM 27 119 thousand, down by KM 138 thousand or 0.51% compared to 31.12.2014. If observed individually, the net value of fixed assets financed via operational leasing rose for two leasing companies in the amount of KM 2 127 thousand, while it fell with 3 leasing companies in the amount of KM 2 265 thousand.

Table 2 of this Information provides an overview of net balance sheet positions of assets per reporting periods.

Table 2. Structure of Net Balance Sheet Positions of Assets

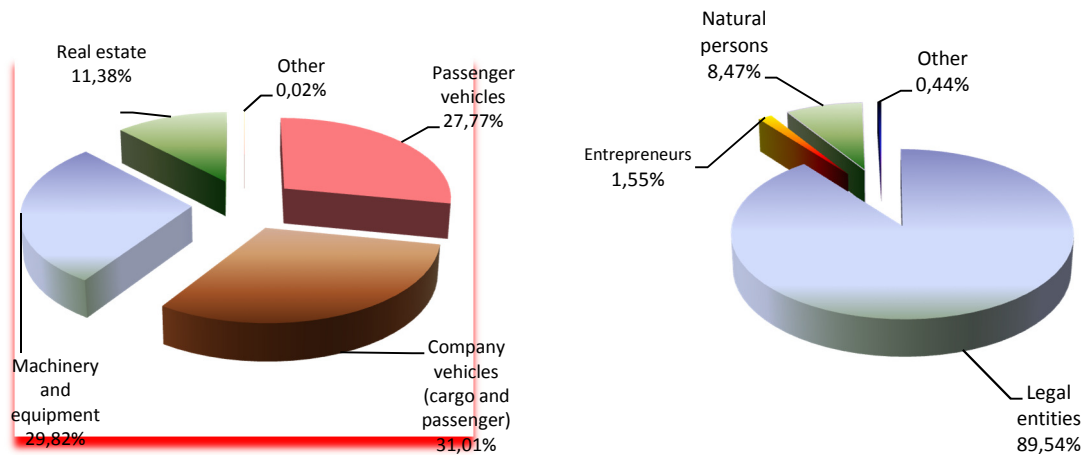
(KM 000)

Balance sheet positions	31.12.2014	% share in assets	30.06.2015	% share in assets	30.06.2015 / 31.12.2014
Financial leasing – net	323.400	64,88%	337.894	68,05%	4,48%
Operational leasing – net	27.257	5,47%	27.119	5,46%	-0,51%
Loan – net	56.947	11,43%	54.589	10,99%	-4,14%

Other assets	90.828	18,22%	76.963	15,50%	-15,27%
Total assets	498.432	100,00%	496.565	100,00%	-0,37%

There were no significant changes in the structure of receivables by lessee and leasing object compared to previous reporting periods. The aforementioned is shown in Graph 2 of this Information.

Graph 2. Structure of Receivables for Financial Leasing Broken Down by Leasing Object and Lessee as of 30.06.2015



2.1.1. Asset Quality

According to data from the reports of leasing companies, loan loss reserves for financial leasing as of 30.06.2015 are recorded in the amount of KM 7 703 thousand and are down by KM 687 thousand or 8.19% compared to 31.12.2014. In the structure of receivables for financial leasing as of 30.06.2015, a total of KM 10 964 thousand outstanding receivables has been recorded, while the amount of KM 9 679 thousand was recorded as of 31.12.2014, up by KM 1 285 thousand or 13.28%.

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 31.12.2014	Total reserves 30.06.2015	% change
0-60	1 468	1 891	28.81%
60-90	181	199	9.94%
90-180	1 179	1 094	-7.21%
More than 180	4 958	4 011	-19.10%
More than 360	604	508	-15.89%

TOTAL	8 390	7 703	-8.19%
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If observed individually, the two largest leasing companies (by size of assets) account for 79.02% of total formed reserves for loan losses. Three leasing companies recorded an increase in formed reserves in the total amount of KM 382 thousand compared to 31.12.2014, while three leasing companies recorded a decrease in total formed reserves for loan losses in the total amount of KM 1 069 thousand compared to 31.12.2014.

If observed by category of days past due of outstanding receivables, a decrease in reserves for losses in the categories of 90 to 180 days past due, more than 180 days past due and more than 360 days past due was recorded, while an increase was recorded in the categories of 0-60 and 60-90 days past due compared to 31.12.2014.

As of 30.06.2015, loan loss reserves amounted to KM 8 247 thousand and went down by KM 182 thousand or 2.16% compared to 31.12.2014, when the loan reserves amounted to KM 8 429 thousand.

Out of the total amount of formed loan loss reserves as of 30.06.2015, KM 8 246 thousand or 99.99% account for reserves formed by one leasing company with the most significant amount of loan receivables from subsidiary companies and receivables from lessees with a significant concentration of the company's exposure.

The total amount of written-off receivables for financial leasing and loans as of 30.06.2015 was KM 122 455 thousand, which is down by KM 1 088 or 0.88% compared to the amount recorded at the end of the previous business year. Out of the total recorded amount of written-off receivables, KM 67 091 thousand or 54.79% account for write-offs by one leasing company. In the course of the first half of 2015, KM 3 287 thousand of new write-offs were recorded, 71.34% of which account for write-offs by two leasing companies. In the aforementioned period, collection on the basis of written-off receivables amounted to KM 3 915 thousand, 84.57% of which were collected by two leasing companies.

As of 30.06.2015, the market value of repossessed leasing objects amounted to KM 24 358 thousand and fell by KM 1 114 thousand or 4.37% compared to 31.12.2014 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 103 repossessed units, down by 23 repossessed units or 18.25% compared to 31.12.2014. Table 4 of the Information shows a parallel structure of repossessed leasing objects as of 31.12.2014 and 30.06.2015.

Tabela 4. Broj i vrijednost izuzetih predmeta lizinga

(u 000 KM)

No.	TYPE OF LEASING OBJECT	31.12.2014		30.06.2015	
		Number of units	Appraised market value	Number of units	Appraised market value
1.	Passenger vehicles	41	609	31	584

2.	Company vehicles (cargo and passenger)	24	927	20	403
3.	Machinery and equipment	34	840	26	690
4.	Real estate	27	23 096	26	22 681
5.	Other	0	0	0	0
Total		126	25 472	103	24 358

If observed individually, KM 22 469 thousand or 92.24% of the total value of repossessed leasing objects owned by leasing companies relate to repossessed leasing objects of two leasing companies.

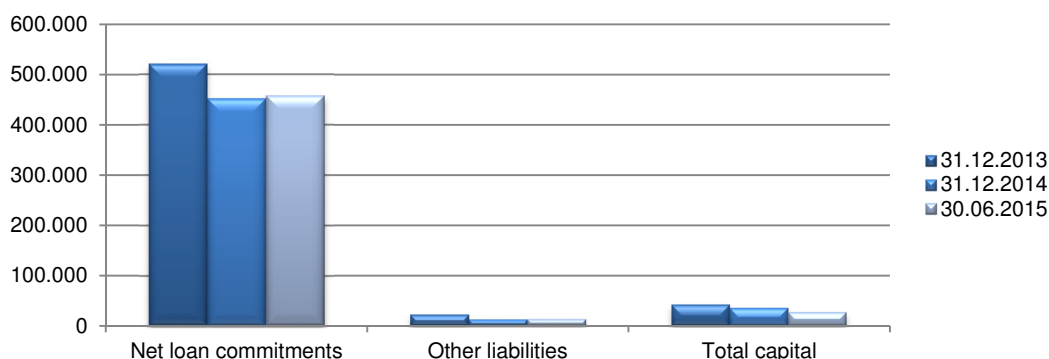
Out of the total appraised value of repossessed leasing objects as of 30.06.2015, KM 22 681 thousand or 93.12% relate to real estate (commercial real estate) repossessed by leasing companies due to the lessees' non-compliance with legal obligations. The total amount of this item relates to three leasing 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.

In leasing companies' reports on the basis of approved moratoriums and the rescheduling of receivables in areas affected by the natural disasters, submitted on 30.06.2015, 6 arrangements were recorded with receivables in the the total amount of KM 7 198 thousand, for which the leasing companies approved a moratorium on receivables, as well as 10 arrangements with receivables in the total amount of KM 493 thousand, for which the leasing companies approved a rescheduling of receivables.

2.2. Liabilities Structure

As of 30.06.2015, loan commitments are still a dominant item in the structure of total liabilities of leasing companies (92.12% of the balance sheet total). Graph 3 of the Information provides a parallel structure of sector liabilities as of 31.12.2013, 31.12.2014, and 30.06.2015.

Graph 3. Structure of Liabilities – Parallel Overview (KM 000)



As of 30.06.2015, due to increased business activities of leasing companies, total loan commitments are up by KM 5 752 thousand or 1.27% compared to 31.12.2014, when the aforementioned item amounted to KM 451 666 thousand. Out of the total amount of loan commitments, KM 405 260 thousand or 81.61% relate to long-term commitments.

In the structure of sources of funding, there were no significant changes relative to previous reporting periods. The indebtedness with commercial foreign and local banks belonging to groups to which the leasing companies belong accounts for 67.45% of total loan commitments, while 15.76% account for direct indebtedness with founders and 16.79% relate to indebtedness with European banks (EIB, EBRD, CEDB and DEG). The funds of these banks 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 30.06.2015 is 2.46% 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 slightly down compared to 31.12.2014, when it amounted to 2.97%. Interest rates on sources of funding of leasing companies are mostly linked to the EURIBOR variable index, the value of which amounted to 0.10% during the first half of 2015 (value: 6 M EURIBOR) and is down compared to the average value in 2014, when it amounted to 0.32% per annum.

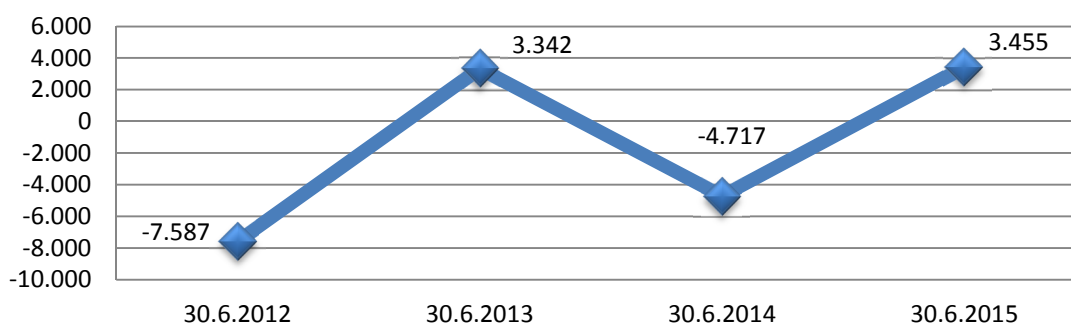
The total capital of leasing companies as of 30.06.2015 amounted to KM 26 208 thousand. Compared to 31.12.2014, this item is down by KM 8 548 thousand or 24.59%. If observed individually, four leasing companies saw an increase in total capital in the amount of KM 3 345 thousand (as a result of their positive business operations), while two leasing companies saw a decrease in total capital in the amount of KM 11 893 thousand, with a decrease in total capital in the amount of KM 10 164 thousand or 64.66% accounting for one leasing company as a result of a dividend payment to the founder of the company, while the other leasing company saw a decrease due to a recorded loss in business operations (its recorded total capital is lower than the minimum amount defined by the Law on Leasing).

The Agency continuously supervises and carries out activities to strengthen the capital of leasing companies whose capital is lower than the minimum amount defined by the Law on Leasing (KM 250 000) as of 30.06.2015. We remind that the founders of that leasing company concretised activities with respect to the sale of company shares during the second quarter, which should provide the total amount of capital necessary for the continuation of business operations and which will be recorded in regulatory reports as of 30.09.2015.

2.3. Profitability

In the period 01.01. to 30.06.2015, a profit in the amount of KM 3 455 thousand was recorded at the level of the leasing sector. Graph 4 of the Information provides data on the business results of the sector by period.

Graph 4. Data on Leasing Sector Business Results (KM 000)



If observed individually, five leasing companies recorded a positive financial result in the amount of KM 4 879 thousand, while one leasing company recorded a negative financial result in the amount of KM 1 424 thousand. Compared to the business result recorded as of 30.06.2014, when a loss in the amount of KM 4 717 was recorded, it can be concluded that the business operations of leasing companies in the FB&H indicate a stabilisation of business operations.

In the first half of 2015, interest income amounted to KM 14 081 thousand. This item saw a decrease of KM 1 285 thousand or 8.36% 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 9 653 thousand, down by KM 1 891 thousand or 16.38% compared to the same period of the previous business year. A drop in the interest income may be explained by a lower value of the EURIBOR, to which output interest rates are linked, but also by the fact that the leasing company that recorded the largest volume of new financings financed the aforementioned with an interest rate that is significantly lower compared to the interest rate average of the other leasing companies. The item Other Interest Income is up by KM 653 thousand or 22.36% compared to the same period of the previous year. The item Interest on Facilities to Banks amounted to KM 238 thousand and increased by KM 57 thousand or 31.49% compared to the same period of the previous year due to the fact the leasing companies possessed significant amounts of free cash funds that they term deposited at commercial banks in the country.

Interest expenses amounted to KM 5 596 thousand, down by KM 1 948 thousand or 25.82% compared to the same period of the previous business year, KM 1 375 thousand or 70.59% of which relate to a decrease in interest expenses with two leasing companies.

Total net interest income in the period from 01.01. to 30.06.2015 amounted to KM 8 485 thousand, up by KM 663 thousand or 8.48% compared to the same period of the previous year.

The item Operating Income is up by KM 4 677 thousand or 50.90% compared to the same period of the previous year due to an increase in income on the basis of collected written-off receivables, which are up by KM 2 708 thousand compared to the same period of the previous year, while the item Other income is up by KM 2 157 thousand.

As of 30.06.2015, the reporting item Costs of Loss Reserves recorded the amount of KM 2 008 thousand, down by KM 2 019 thousand or 50.14% compared to the same period of the previous year, when the reserve costs amounted to KM 4 027 thousand. The aforementioned drop in

reserve costs indicates that leasing companies formed adequate loss reserves in the previous business year, which has largely influenced the positive financial result of the current business year.

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

3.1. Structure of Placements by Leasing Object and Type

In the first half of 2015, there was an upward trend in terms of business activities. The value of newly-concluded financial and operational leasing arrangements in the period from 01.01. to 30.06.2015 amounted to KM 96 194 thousand, up by KM 30 876 thousand or 47.27% compared to the same period of the previous year. The number of newly-concluded arrangements in the first half of 2015 is 1 796 and it is up by 177 arrangements or 10.93% compared to the same period of the previous year.

The value of the newly-concluded arrangements in the second quarter is up by KM 17 276 thousand or 43.78% compared to the first quarter of 2015.

Prosječna vrijednost ugovora zaključenih u toku II kvartala 2015. godine je iznosila 54 hiljade KM i veća je u odnosu na prosječnu vrijednost ugovora u istom periodu prošle godine, kada je iznosila 40 hiljada KM.

The average value of arrangements concluded in the second quarter of 2015 amounted to KM 54 thousand and is up compared to the average value of arrangements in the same period of the previous year, when it amounted to KM 40 thousand.

Out of the total generated value of newly-concluded arrangements in the first half of 2015, KM 91 656 thousand or 95.28% accounts for financial leasing arrangements with an average (weighted) nominal interest rate of 6.01% and a weighted effective interest rate of 8.12% 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)

	30.06.2014			30.06. 2015		
	Financial leasing	Operational leasing	TOTAL	Financial leasing	Operational leasing	TOTAL
Vehicles	43 916	9 370	53 286	57 790	4 538	62 328
Equipment	9 835	156	9 991	33 866	0	33 866
Real estate	2 032	0	2 032	0	0	0
Other	9	0	9	0	0	0
TOTAL	55 792	9 526	65 318	91 656	4 538	96 194

The total amount of new financings generated in the first half of 2014 and 2015 includes the amount of financing generated by the leasing company seated in Republika Srpska through its branches located in the Federation of B&H (this company generates the majority of its business activities in the Federation of B&H).

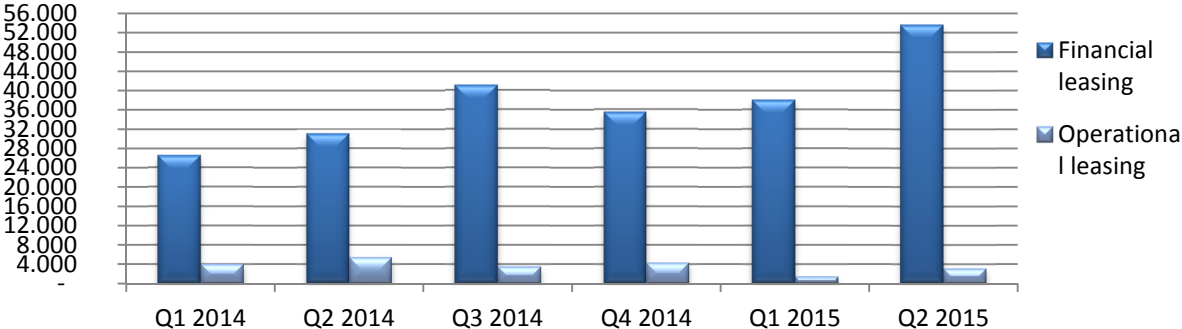
Of the total volume of newly-concluded arrangements, KM 43 038 thousand or 44.74% account for the value of arrangements concluded by one leasing company. It should be noted that, out of the aforementioned amount, KM 18 931 thousand or 43.99% account for arrangements concluded in 2013 and 2014, which were activated and recorded as newly-concluded arrangements in the first quarter of 2015 due to delivery and assembly of the financed equipment (successive delivery and activation of the arrangement).

Please note that, by the owner’s decision from 2013, one leasing company terminated new financings to stabilise its business operations and recover existing non-performing facilities as well as that one leasing company significantly reduced its volume of newly-concluded arrangements compared to previous reporting periods due to internal reorganisation and the outsourcing of individual business functions.

In the structure of new facilities by type of lessee, the facilities to legal entities are predominant (92.72% of the total amount of financing in the first half of 2015). One important reason is the fact that financing via leasing arrangements for natural persons is less favourable than loan facilities due to the payment of the VAT on interest rates, which poses additional costs for clients that are not VAT payers.

Graph 5 of the Information provides a parallel overview of the value of newly-concluded financial and operational leasing arrangements by quarter in 2014 and 2015.

Graph 5. Parallel Overview of the Value of Newly-Concluded Arrangements in 2014 and 2015 (in KM 000)

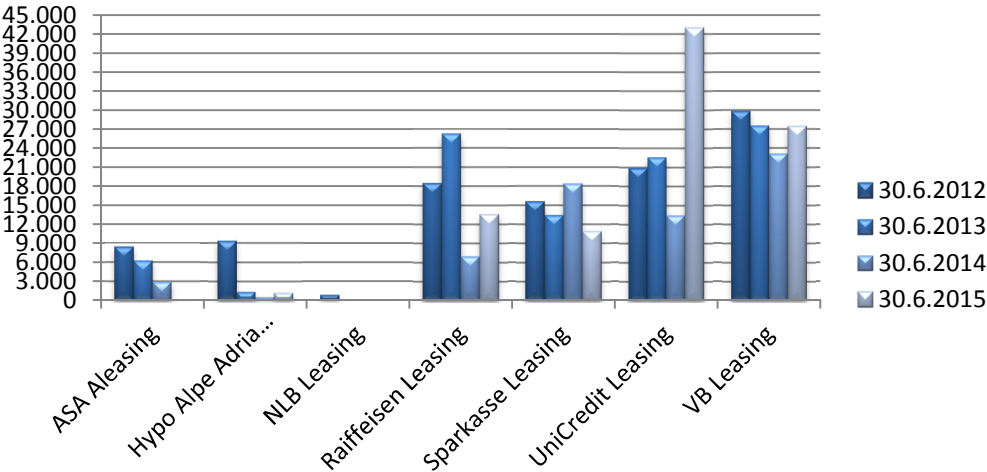


In the second quarter of 2015, the volume of financing via operational leasing arrangements was up by KM 1 648 thousand or 114.05% compared to the first quarter of 2015.

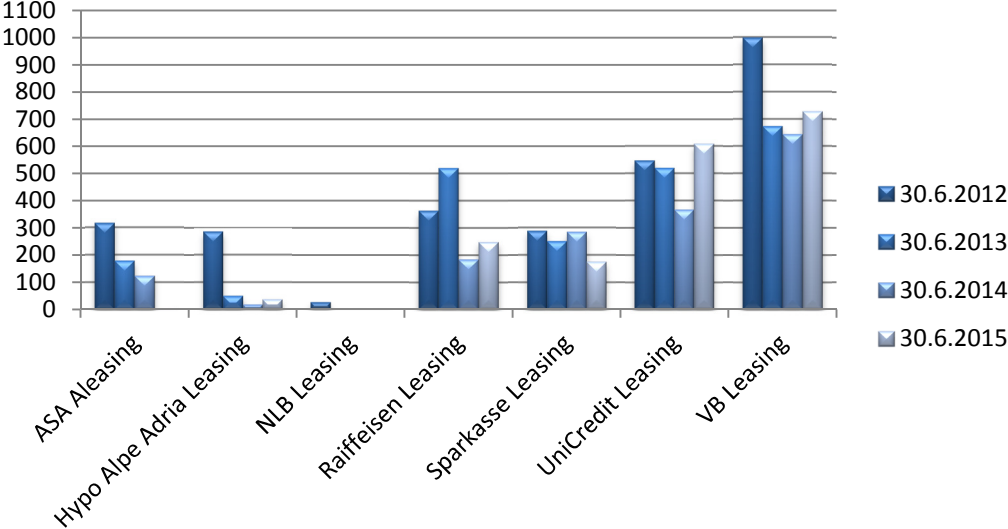
3.2. Market Share by Financial Volume and Number of Arrangements

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 6 and 7 of this Information.

Graph 6. Market Share by Volume (in KM 000)



Graph 7. Market Share by Number of Arrangements



The above graphs show that four leasing companies saw an increase in the volume of new financings in the first half of 2015 compared to the first half of 2014, with the increase ranging from 18.76% to 220.65%, while one leasing company saw a decrease in the volume of financings. On the basis of its owner's decision, one leasing company has suspended new financings since 2013, while another company also suspended new financings in early 2015 as a result of changes in the ownership structure.

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 second quarter of 2015 amounted to 5.30% for short-term and 5.89% for long-term arrangements, while the effective interest rate for short-term and long-term arrangements amounted to, respectively, 8.70% and 8.19% per annum. The total weighted nominal interest rate for the aforementioned period amounted to 5.88%, while the effective interest rate amounted to 8.20% per annum. Compared to the same period of the previous business year, when the total weighted nominal interest rate was 6.40% and the effective interest rate 8.93% per annum, a significant decrease in interest rates on financial leasing arrangements is evident in 2015.

Table 6 of the Information provides the data on the amount of financing, nominal and effective interest rates for financial leasing arrangements concluded in the first half of 2015.

Tabela 6. Prosječna nominalna i efektivna kamatna stopa za ugovore finansijskog lizinga zaključene u periodu od 01.01.- 30.06.2015. godine

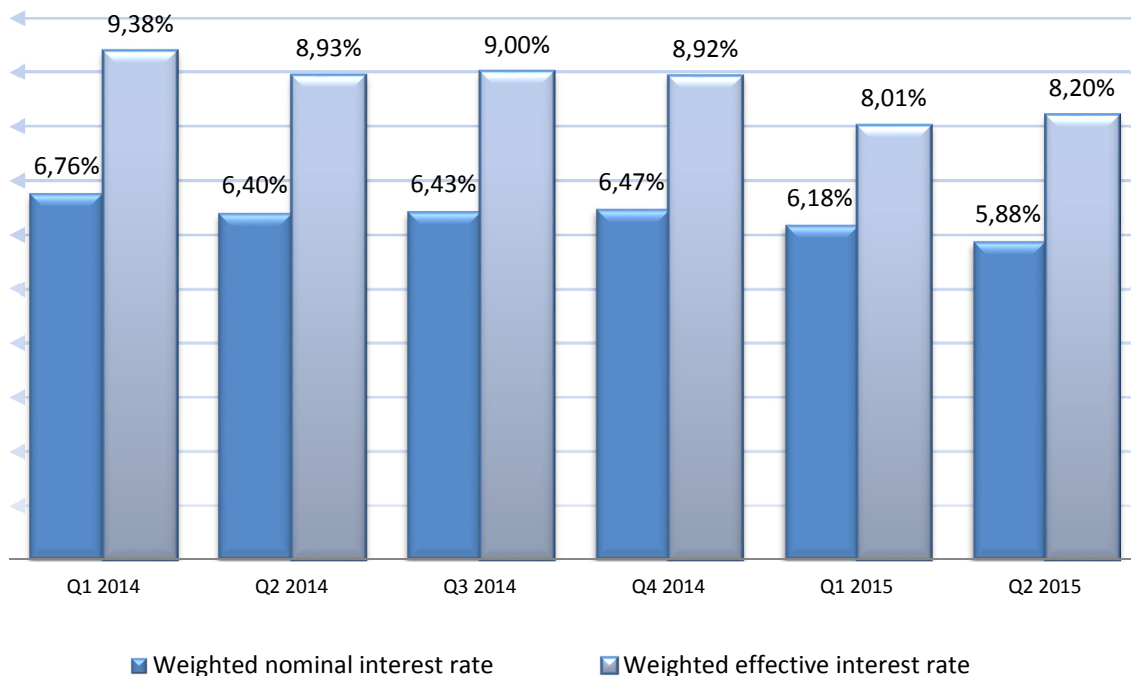
No.	DESCRIPTION	No. of contracts	Amount of financing in KM (000)	Weighted nominal interest rate	Weighted effective interest rate
1.	Short-term leasing arrangements by leasing object	46	1 374	5.10%	8.14%
a.	Passenger vehicles	29	888	5.02%	7.91%
b.	Company vehicles (cargo and passenger)	15	369	5.61%	9.52%
c.	Machinery and equipment	2	117	4.15%	5.56%
d..	Other	0	0	0	0
1.1.	Short-term leasing arrangement by type of lessee:	46	1 374	5.10%	8.14%
a.	Legal entities	41	1 321	5.02%	7.79%
b.	Entrepreneurs	0	0	0	0
c.	Natural persons	5	53	7.28%	16.77%
2.	Long-term leasing arrangements by leasing object:	1 621	90 282	6.02%	8.12%
a.	Passenger vehicles	945	26 760	6.08%	8.93%
b.	Company vehicles (cargo and passenger)	468	29 773	5.69%	7.74%
c.	Machinery and equipment	208	33 749	6.27%	7.81%
d.	Real estate	0	0	0	0
e.	Other	0	0	0	0
2.1.	Long-term leasing arrangements by type of lessee:	1 621	90 282	6.02%	8.12%
a.	Legal entities	1 340	83 428	6.04%	7.96%
b.	Entrepreneurs	47	1 344	7.03%	10.94%
c.	Natural persons	234	5 510	5.46%	9.77%

TOTAL (1+2)	1 667	91 656	6.01%	8.12%
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The trend of decrease in nominal and effective interest rates during 2015 compared to 2014 is caused by the low value of the variable index (EURIBOR), to which output interest rates are linked, as well as by the fact that, at the end of the previous and during the current business year, most leasing companies active on the market performed financings via 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.

Graph 8 of this Information shows weighted nominal and effective interest rates by quarter.

Graph 8 . Overview of Average Nominal and Effective Interest Rates for Financial Leasing Arrangements by Quarter



The previously presented nominal interest rates are interest rates contracted between a leasing company and lessee when signing a leasing arrangement, while previously stated effective interest rates are discounted rates representing a present value of all future and existing obligations agreed upon between the leasing company and the lessee at an annual level, and they involve all cash flows anticipated under the leasing arrangement referring to the payments of lessees to the leasing company only.

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.

3.4. Lessees' Complaints – Natural Persons

In the period from 01.01. to 30.06.2015, 4 lessee's complaints (natural persons) were submitted to the Agency by four leasing companies in their reports, with them referring to the amount of the fee on the basis of a concluded financial leasing arrangement and the calculation of interest in accordance with a leasing arrangement. Out of the aforementioned number of complaints, two were positively resolved, one negatively, while one complaint is being processed.

III CONCLUSIONS AND RECOMMENDATIONS

According to performance indicators of leasing companies in the Federation of B&H as of 30.06.2015, it can be concluded that the leasing companies' business operations during the first half of 2015 indicate a slight stabilisation of business operations, which is reflected in the more favourable financial indicators, as well as in the total volume of newly-concluded arrangements. Furthermore, due to the fact that another company was issued an operating licence, an increase in the balance sheet total of the sector and an increase in the leasing sector's share in the financial sector of the FB&H can be expected in the long run.

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.

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

- Continuous supervision of the leasing companies through on-site and off-site controls,
- 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,
- Protection of lessees in the interest of achieving the financial stability of the leasing sector as a whole,
- Monitoring of leasing companies' activities to prevent money laundering and the financing of terrorism and improving the cooperation with other supervision and control institutions,
- Improving the structure and data quality of the Central Loan Registry at the Central Bank of B&H,

- Continuing the permanent education and professional training of staff, and
- Improving the 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.

Activities of leasing companies should be focused on the following:

- 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,
- Improving the scope of products offered on the market and finding new sales channels,
- Strengthening the system of internal controls and the functions of the internal audit as an independent audit in the fulfillment of their tasks,
- Improving IT support in the interest of more adequate accounting records and better reporting quality,
- Improving methods of information and fair treatment of lessees before and during the contractual relationship,
- Implementing practices of responsible financing,
- 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,
- Regular, up-to-date and precise submission of data to the Central Loan Registry at the Central Bank, and
- Harmonising business operations with the Law on Guarantor Protection in the Federation of B&H and the Law on Protection of Users of Financial Services.

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

Under the Leasing Law, 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 Federation of Bosnia and Herzegovina", 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 Agreements,
5. Decision on Uniform Manner and Method of Calculation and Disclosure of Leasing Fees under the Operational Leasing Agreement,
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 Agreements 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. Decision on Provisional Measures for Treatment of Obligations on the Basis of Leasing Agreements of Lessees Affected by Natural Disasters
16. Instructions for Drafting Reports of Leasing Companies, and
17. Code of Conduct of Ombudsmen for Banking System of the Federation of Bosnia and Herzegovina

No.: U.O.74-4/15
Sarajevo: 01.09.2015

ANNEXES

Annex 1. Main Data on Leasing Companies as of 30.06.2015

No.	Name of leasing company	Address and seat	Director	Phone	Issuance date of FBA licence	Headcount	Web address
1.	ASA ALEASING d.o.o. Sarajevo	Bulevar Meše Selimovića 16, Sarajevo	Samir Mustafić	+ 387 33 774 852	22.03.2010.	14	www.asa-aleasing.ba
2.	NLB LEASING d.o.o. Sarajevo	Trg Solidarnosti 2a, Sarajevo	Denis Silajdžić	+ 387 33 789 345	19.03.2010.	8	www.nlbleasing.ba
3.	PORSCHE LEASING d.o.o.	Trg međunarodnog prijateljstva 24, Sarajevo	Dejan Stupar	+ 387 33 257 147	28.05.2015	-	-
4.	RAIFFEISEN LEASING d.o.o. Sarajevo	Danijela Ozme 3, Sarajevo	Munir Čengić	+ 387 33 254 354	19.01.2010.	28	www.rlbh.ba
5.	SPARKASSE LEASING d.o.o. Sarajevo	Zmaja od Bosne 7, Sarajevo	Elma Hošo	+ 387 33 565 850	11.02.2010.	18	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.	32	www.unicreditleasing.ba
7.	VB LEASING d.o.o. Sarajevo	Fra Anđela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010.	34	www.vbleasing.ba
					TOTAL	134	

Annex 2. Overview of the Ownership Structure of Leasing Companies as of 30.06.2015

LEASING COMPANY	NAME OF THE OWNER	% share
ASA ALEASING d.o.o. Sarajevo	ASA FINANCE d.d. Sarajevo	17.19%
	ASA AUTO d.o.o. Sarajevo	33.81%
	ALEASING d.o.o. Ljubljana	49.00%
NLB LEASING d.o.o. Sarajevo	NLB d.d. Ljubljana	100%
PORSCHE LEASING d.o.o.	PORSCHE BANK Aktiengesellschaft Salzburg Austrija	100%
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 LEASING S.p.A., Milan	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 30.06.2015 (in KM 000)

Days past due	Provisioning rate	Amount of receivables	Reserves	Additional calculated allocated reserves	Total reserves
0-60	0.05%	22 198	11	1 167	1 178
60-90	5%	35 684	1 784	469	2 253
90-180	10%	0	0	0	0
180-270	30%	198	60	0	60
270-360	50%	0	0	0	0
More than 360	100%	4 756	4 756	0	4.756
TOTAL		62 836	6 611	1 636	8 247

Annex 4. Overview of Reserves for Financial Leasing as of 30.06.2015 (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	Reserves			
							For moveables	For immoveables	Additional calculated and allocated reserves	Total reserves
0-60	0.50%	0.50%	288 164	35 101	63 287	8 547	316	43	1 532	1 891
60-90	10%	10%	11 863	0	1 879	0	188	0	12	199
90-180	50%	50%	3 840	1 624	1 492	244	746	122	226	1 094
More than 180	100%	75%	2 706	1 787	2 676	1 780	2 676	1 335	0	4 011
More than 360	100%	100%	0	512	0	508	0	508	0	508
TOTAL			306 573	39.024	69 334	11 079	3 926	2 008	1 770	7 703

Annex 5. Consolidated Balance Sheet (in KM 000)

No.	DESCRIPTION	31.12.2014		30.6.2015		% growth 31.12.2015/ 31.12.2014
		Amount	% in total assets	Amount	% in total assets	
	ASSETS					
1.	Cash and cash equivalents	25 642	5.14%	16 290	3.28%	-36.47%
2.	Placements with banks	21 904	4.39%	17 894	3.60%	-18.31%
3.	Receivables for financial leasing, net	323 400	64.88%	337 894	68.05%	4.48%
3a)	Receivables for financial leasing, gross	375 422	75.32%	392 897	79.12%	4.65%
3b)	Loan loss reserves	8 390	1.68%	7 703	1.55%	-8.19%
3c)	Deferred interest income	43 210	8.67%	46 719	9.41%	8.12%
3d)	Deferred fee income	422	0.08%	581	0.12%	37.68%
4.	Receivables from subsidiaries	2	0.00%	2	0.00%	0.00%
5.	Tangible and intangible assets, net	36 093	7.24%	32 520	6.55%	-9.90%
5a)	Tangible and intangible assets – own assets	14 449	2.90%	11 141	2.24%	-22.89%
5b)	Tangible and intangible assets – operational leasing	43 520	8.73%	43 530	8.77%	0.02%
5c)	Value adjustment – own assets	5 613	1.13%	5 740	1.16%	2.26%
5d)	Value adjustment – operational leasing	16 263	3.26%	16 411	3.30%	0.91%
6.	Long-term investments	52	0.01%	52	0.01%	0.00%
7.	Other assets	91 339	18.33%	91 913	18.51%	0.63%
7a)	Loans, net	56 947	11.43%	54 589	10.99%	-4.14%
7a1)	Loans (due receivables + non-due principal)	65 376	13.12%	62 836	12.65%	-3.89%
7a2)	Loan loss reserves	8 429	1.69%	8 247	1.66%	-2.16%
7b)	Inventories	25 307	5.08%	24 317	4.90%	-3.91%
7c)	Other assets	9 085	1.82%	13 007	2.62%	43.17%
	TOTAL ASSETS	498 432	100.00%	496 565	100.00%	-0.37%
	LIABILITIES					
9.	Due for taken loans, net	451 666	90.62%	457 418	92.12%	1.27%
9a)	Due for short-term loans	35 576	7.14%	52 422	10.56%	47.35%
9b)	Due for long-term loans	416 441	83.55%	405 260	81.61%	-2.68%
9c)	Prepaid costs and fees	351	0.07%	264	0.05%	-24.79%
10.	Other liabilities	12 010	2.41%	12 939	2.61%	7.74%
	TOTAL LIABILITIES	463 676	93.03%	470 357	94.72%	1.44%
11.	Core capital	41 572	8.34%	41 572	8.37%	0.00%
12.	Reserves	10 584	2.12%	364	0.07%	-96.56%
13.	Accumulated profit/loss	-17 400	-3.49%	-15 728	-3.17%	-9.61%
	TOTAL CAPITAL	34 756	6.97%	26 208	5.28%	-24.59%
	TOTAL LIABILITIES	498 432	100.00%	496 565	100.00%	-0.37%
	Written-off receivables (initial balance)	118 913	23.86%	123 543	24.88%	3.89%
	New write-off (+)	14 467	2.90%	3 287	0.66%	-77.28%
	Collection (-)	2 966	0.60%	3 915	0.79%	32.00%
	Permanent write-off (-)	6 871	1.38%	460	0.09%	-93.31%
	Written-off receivables (final balance)	123 543	24.79%	122 455	24.66%	-0.88%

Annex 6. Consolidated Income Statement (in KM 000)

No.	DESCRIPTION	30.6.2014		30.6.2015		% growth 30.06.2015/ 30.06.2014
		Amount (KM 000)	% in total income	Amount (KM 000)	% in total income	
	FINANCIAL INCOME AND EXPENSES					
1.	Interest income	15 366	62.58%	14 081	50.38%	-8.36%
1a)	Interest for financial leasing	11 544	47.01%	9 653	34.54%	-16.38%
1b)	Interest on placements with banks	181	0.74%	238	0.85%	31.49%
1c)	Fees (for processing leasing arrangements, etc.)	720	2.93%	616	2.20%	-14.44%
1d)	Other interest income	2 921	11.90%	3 574	12.79%	22.36%
2.	Interest expenses	7 544	30.72%	5 596	20.02%	-25.82%
2a)	Interest on borrowed funds	7 371	30.02%	5 474	19.59%	-25.74%
2b)	Fees for loan processing	172	0.70%	122	0.44%	-29.07%
2c)	Other interest expenses	1	0.00%	0	0.00%	0.00%
3.	Net interest income	7 822	31.86%	8 485	30.36%	8.48%
	OPERATING INCOME AND EXPENSES					
4.	Operating income	9 189	37.42%	13 866	49.62%	50.90%
4a)	Fees for services	24	0.10%	16	0.06%	-33.33%
4b)	Fees from operational lease	5 792	23.59%	5 745	20.56%	-0.81%
4c)	Income from sale of leasing facilities, net	81	0.33%	0	0.00%	-100.00%
4d)	Other operating income	3 292	13.41%	8 105	29.00%	146.20%
4d)1	Income from collected written-off receivables	816	3.32%	3 524	12.61%	331.86%
4d)2	Income from notifications	298	1.21%	246	0.88%	-17.45%
4d)3	Other	2 178	8.87%	4 335	15.51%	99.04%
5.	Operating expenses	17 585	71.61%	16 717	59.82%	-4.94%
5a)	Salaries and contributions	3 925	15.98%	3 558	12.73%	-9.35%
5b)	Costs of business premises	5 738	23.37%	6 959	24.90%	21.28%
5c)	Other operating expenses	7 922	32.26%	6 200	22.18%	-21.74%
6.	Costs of loan loss reserves	4 027	16.40%	2 008	7.19%	-50.14%
6a)	Costs of loan loss reserves financial leasing	668	2.72%	2 155	7.71%	222.60%
6b)	Costs of loan loss reserves borrowings	3 359	13.68%	-147	-0.53%	-104.38%
7.	Profit before taxes	-4 601	-18.74%	3 626	12.97%	-178.81%
8.	Profit tax	116	0.47%	171	0.61%	47.41%
9.	Net profit	-4 717	-19.21%	3 455	12.36%	-173.25%

Annex 7. Balance Sheet Volume Ranking

31.12.2014				30.6.2015					
Leasing company	Balance sheet volume (KM 000)	Share 31.12 2014	Cumul. share	Rank	Leasing company	Balance sheet volume (KM 000)	Share 30.06.2015	Cumul. share	Balance sheet volume index
Raiffeisen Leasing d.o.o. Sarajevo	151 699	30.44%	30.44%	1.	UniCredit Leasing d.o.o. Sarajevo	140 531	28.30%	28.30%	109
UniCredit Leasing d.o.o. Sarajevo	129 491	25.98%	56.41%	2.	Raiffeisen Leasing d.o.o. Sarajevo	133 612	26.91%	55.21%	88
VB Leasing d.o.o. Sarajevo	109 281	21.92%	78.34%	3.	VB Leasing d.o.o. Sarajevo	119 867	24.14%	79.35%	110
Sparkasse Leasing d.o.o. Sarajevo	56 465	11.33%	89.67%	4.	Sparkasse Leasing d.o.o. Sarajevo	53 686	10.81%	90.16%	95
NLB Leasing d.o.o. Sarajevo	25 429	5.10%	94.77%	5.	NLB Leasing d.o.o. Sarajevo	25 912	5.22%	95.38%	102
Asa ALeasing d.o.o. Sarajevo	26 067	5.23%	100.00%	6.	Asa ALeasing d.o.o. Sarajevo	22 957	4.62%	100.00%	88
	498 432	100.00%			TOTAL	496.565	100.00%		100