



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

I N F O R M A T I O N

**ON THE LEASING SECTOR IN THE FEDERATION OF BOSNIA AND HERZEGOVINA
AS OF 31.03.2010.**

Sarajevo, June 2010

CONTENT

1 Introduction.....	3
1.1. Regulations of the Agency for leasing companies' performance.....	3
2 Market participants.....	3
2.1. Number of leasing companies.....	3
2.2. Ownership structure.....	4
2.3. Number of employees.....	4
3 Balance sheet structure.....	5
3.1. Asset structure.....	5
3.2. Asset quality.....	6
3.3. Placements according to leasing subjects and number of contracts in the first quarter of 2010.....	7
3.4. Market participations according to financial volume and number of contracts	8
3.5. Liabilities structure	9
3.6. Funding sources.....	10
3.7. Capital and reserves	10
4 Financial result of the performance	10
5 Risk weighted nominal and effective interest rates	12
6 Conclusion	12
7 Attachments.....	13

Attachment 1. Leasing company basic data

Attachment 2. Review of the ownership structure of the leasing companies

Attachment 3. Review of the basic financial indicators of leasing companies

Attachment 4. Review of provisioning for loans

Attachment 5. Review of provisioning for financial leasing

Attachment 6. Balance Sheet as of 31.03.2010.

Attachment 7. Income Statement for the period 01.01.-31.03.2010.

1 INTRODUCTION

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

1.1. Regulations of the Agency for leasing company performance

According to the Law on leasing, the issuing of the licenses for establishment and performance of leasing companies is regulated in details by the regulations of the Banking Agency of Federation of Bosnia and Herzegovina (in further reading Agency), that is by the decisions adopted by the Management Board of the Agency, published in the "Official Gazette of the Federation of Bosnia and Herzegovina " number: 46/09.

The decisions of the Agency that regulate the establishment and issuing of the license for performance and operations of leasing companies are:

1. Decision on conditions and procedure for issuing and revoking the license for performing leasing operations,
2. Decision on condition and procedure for issuing and revoking approvals to a leasing company,
3. Decision on minimal standards for the activities of the leasing company on prevention of money laundering and terrorism financing,
4. Decision on unified manner and method for accrual and reporting of effective interest rate for financial leasing contracts,
5. Decision on unified manner and method for accrual and reporting of leasing fees for operating leasing contracts,
6. Decision on form and content of reporting that the leasing companies submit to the Banking Agency of Federation of BiH and reporting deadlines,
7. Decision on minimal amount and manner for allocation, managing and maintaining the reserves for losses and managing the leasing company risks,
8. Decision on supervision of leasing companies and
9. Decision on the fees that the leasing companies pay to the Banking Agency of Federation of BiH

2 MARKET PARTICIPANTS

2.1. Number of leasing companies

As of 31.03.2010., there are 8 leasing companies that perform leasing operations on the territory of the Federation of Bosnia and Herzegovina. During the first quarter of 2010, all eight leasing companies completed the process of compliance with the Law on leasing; therefore the Agency issued to the following leasing companies approval resolutions for performing leasing operations:

1. ASA Abanka Leasing d.o.o. Sarajevo,
2. Euroleasing d.d. Mostar,
3. Hypo Alpe Adria Leasing d.o.o. Sarajevo,

4. NLB Leasing d.o.o. Sarajevo,
5. Raiffeisen Leasing d.o.o. Sarajevo,
6. S-Leasing d.o.o. Sarajevo,
7. UniCredit Leasing d.o.o. Sarajevo and
8. VB Leasing d.o.o. Sarajevo.

As of 31.03.2010., leasing companies have realized the aggregate balance sheet of 1.324 million KM, which equals 8,59% of the aggregate balance sheet of the banking sector of FBiH.

The Attachment 1, of the Information contains the basic data about the leasing companies to which the Agency issued the approval for performing leasing operations.

2.2. Ownership structure

Of 8 leasing companies, there is only one company that has a majority resident ownership, while seven are in majority of 100% ownership of nonresidents, mostly owned by local banks established with foreign capital, or leasing companies which are related to them through ownership.

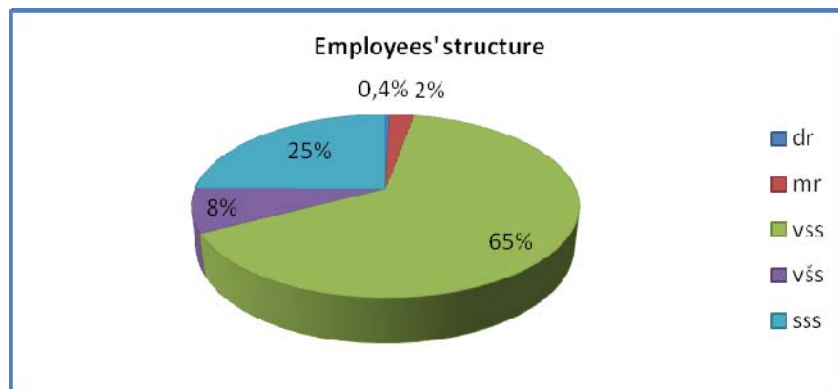
There are 3 leasing companies that are with 100% ownership of foreign companies, while majority owners of 4 leasing companies are also foreign companies or local banks established with foreign capital. The majority owner of one leasing company is a domestic shareholders company.

The Attachment 2, of the Information contains the review of the ownership structure of the leasing companies.

2.3. Number of employees in leasing companies

As of 31.03.2010., in the leasing companies in the FBiH there are a total of 245 employees, with a following qualification structure: 1 PhD, 6 Master of Art, 158 with four year university degree, 19 with two year college degree and 61 employees with high school degree.

Graph 1. Qualification structure in the leasing sector



Qualification structure of employees in the leasing sector is satisfactory. As of 31.03.2010., on the level of the leasing sector there were 5,49 million KM of assets on every employee. The listed indicator presents the measure of the assets and number of employees, or amount of assets on each employee.

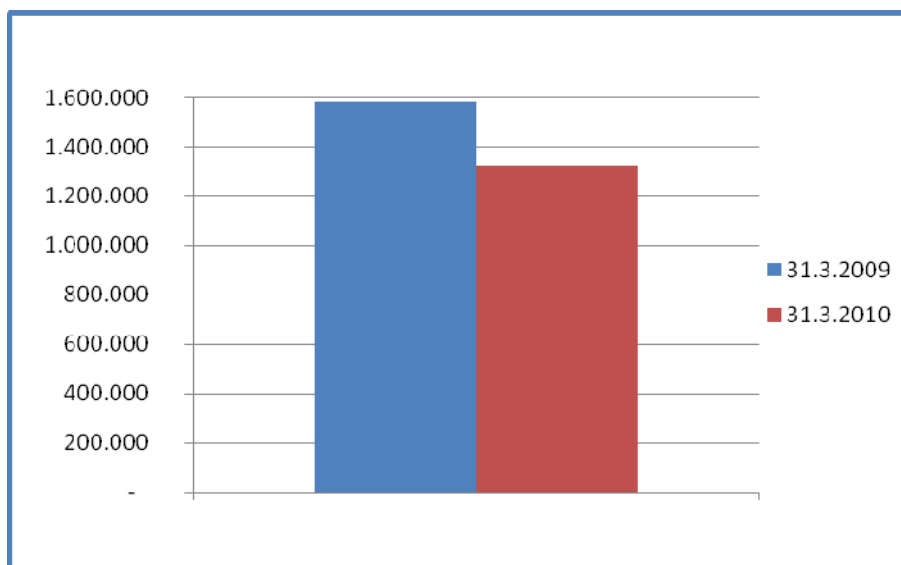
3 BALANCE SHEET STRUCTURE

3.1. Asset structure

According to the data of the consolidated balance sheet of the leasing sector, the total assets of all leasing companies as of 31.03.2010., were 1.324 million KM, which in comparison to the same period of last year (1.580 million KM) presents a decrease for 16,2%.

Graph 2. Consolidated assets of the leasing sector

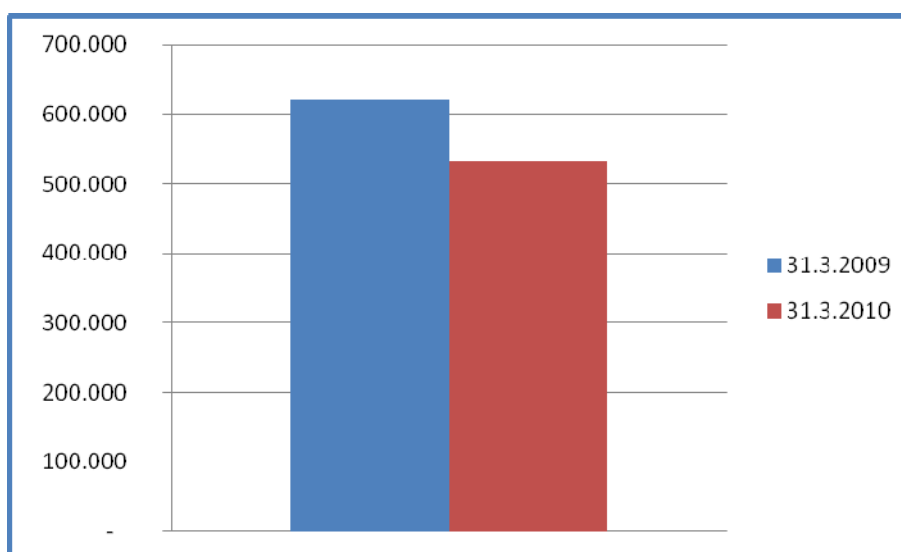
(in 000 KM)



In the structure of total assets, the most significant participation is of the receivables from financial leasing which are 531 million KM, and that presents 40% of the assets of leasing operations. In relation to the same period of last year, the receivables from financial leasing decreased by 14,3%.

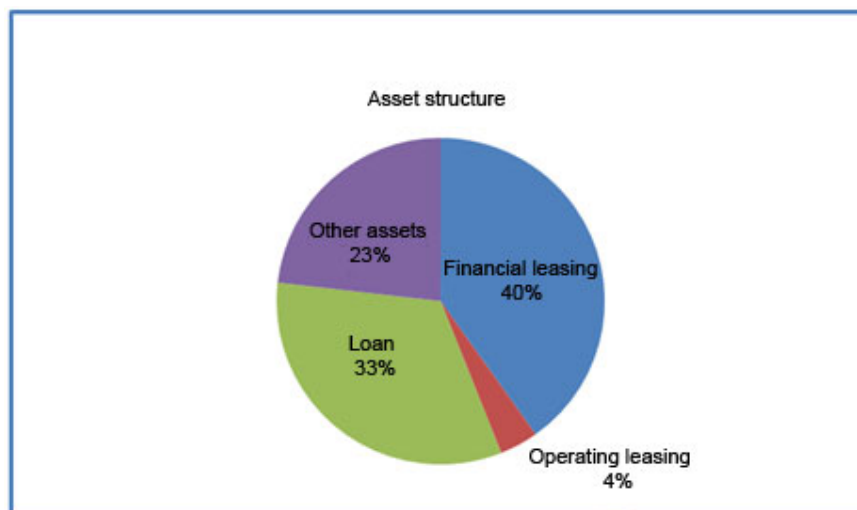
Graph 3. Receivables based on financial leasing

(in 000 KM)



Loans, as a form of financing, were used by five leasing companies until the coming into effect of the Law on leasing which has prohibited to leasing companies to grant loans. In the first quarter of 2010, the remaining loans still present a significant participation (33%) in the structure of the total assets and they will remain in the balance sheet of the leasing companies until expiration of the deadlines on which they were approved.

Graph 4. Structure of total assets in the leasing sector



As of 31.03.2010., noted is a significant concentration of assets in the leasing sector of two leasing companies, which in the total reported assets participate with 62%.

The review of the basic financial indicators for leasing companies is presented in the Attachment 3 of the Information.

3.2. Asset quality

The reserves for losses from financial leasing in the first quarter of 2010 have been reported in the amount of 35 million KM and have been increased for 351% in comparison to the first quarter of 2009.

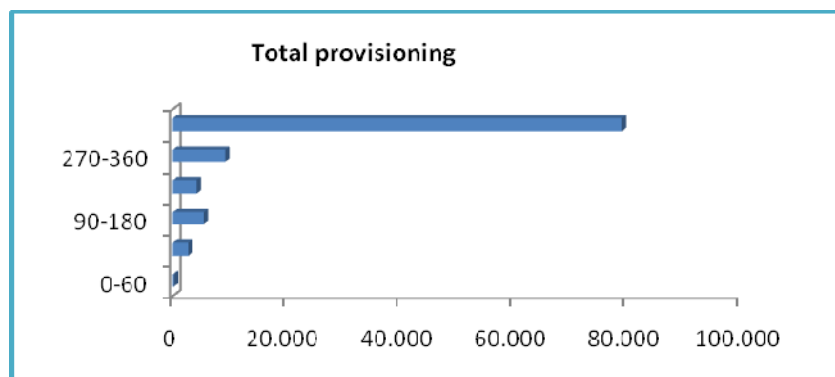
The following table gives the review of assets of the leasing companies as of 31.03.2010.:

Table 1. Assets according to types of receivables (in 000 KM)

No.	Description	31.03.2010.			
		Financial leasing	Loan	Operating leasing	Financial leasing
1.	Type of receivables	567.519	536.373	50.991	1.154.883
2.	Reserves	35.893	100.778	-	137.312
3.	Net amount of receivables	531.626	435.595	50.991	1.017.571

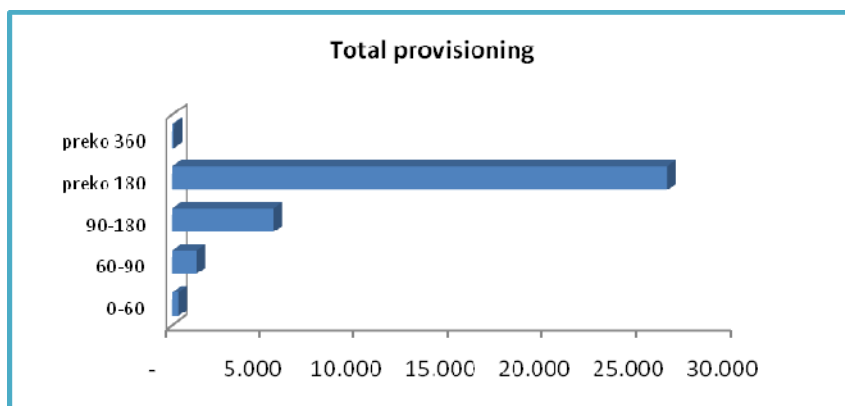
The receivables that have matured for over 90 days, in the total past due, unpaid receivables from financial leasing, participate with 16,1% in the total provisioning, while the participation of receivables that have matured over 180 days is 78,8%.

Graph 5. Provisioning for financial leasing based on delinquency (in 000 KM)



Provisioning for loans as of 31.03.2010., are 100,7 million KM which is 18,9% of the total amount of the receivables from the loans. Of the listed provisioning amount, 98% refers provisioning of two leasing companies, while 2% refers to provisioning of 3 leasing companies, and three leasing companies do not have receivables from the loans in their portfolio.

Graph 6. Provisioning for loans based on delinquency (in 000 KM)



The cause for the high level of provisioning, or the high level of participation of provisioning in the total assets of the leasing companies is the fact that the leasing companies have not been allocating a sufficient level of reserves for losses in the periods before the obligation of implementing the Decision on minimum amount and manner for allocating, managing and maintaining the reserves for losses and managing the risks of the leasing companies.

The Attachments 4 and 5, of the Information give a review of the provisioning for loans and financial leasing.

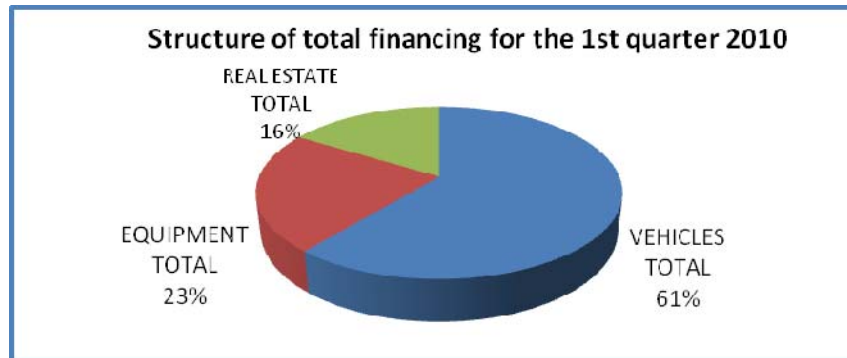
3.3. Placements according to the leasing subject and number of contracts in the first quarter of 2010.

The total amount of financing on the level of FBiH, in the first quarter of 2010, (according to the reports from the Association of the leasing companies in Bosnia and Herzegovina) is 46,9 million KM. Of that, the

amount of 44,5 million KM was placed through financial leasing, and 2,4 million KM through operating leasing.

According to the type of the leasing subject, the largest amount of 28,6 million KM are financed vehicles, amount of 10,6 million KM financed equipment and 7,7 million KM is financed real estate.

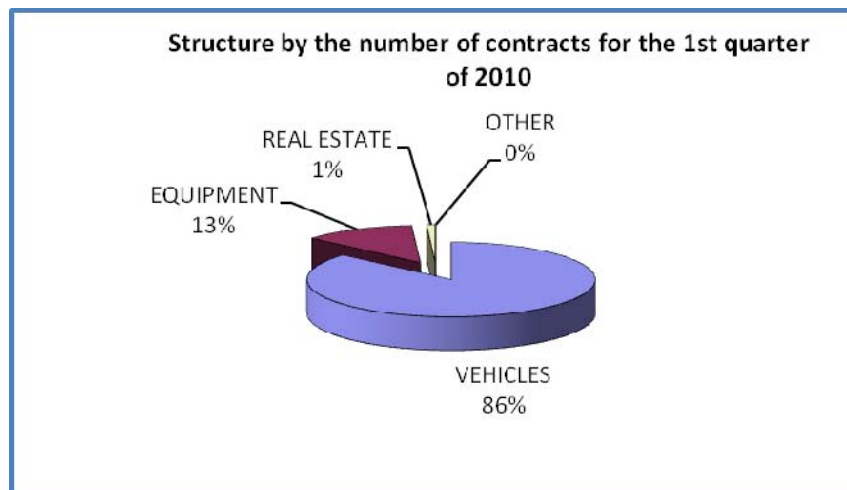
Graph 7. Financial volume according to the financing subject



Of the total amount of financing for vehicles, the largest part refers to financing passenger vehicles 52%, financing trucks and trailers 33% and delivery vehicles 15%.

In the first quarter of 2010, of the total number of concluded contracts, there are 975 leasing contracts for financing vehicles or 86% of total number of concluded leasing contracts. There are 142 contracts concluded for financing of equipment, and 11 contracts for financing of real estate.

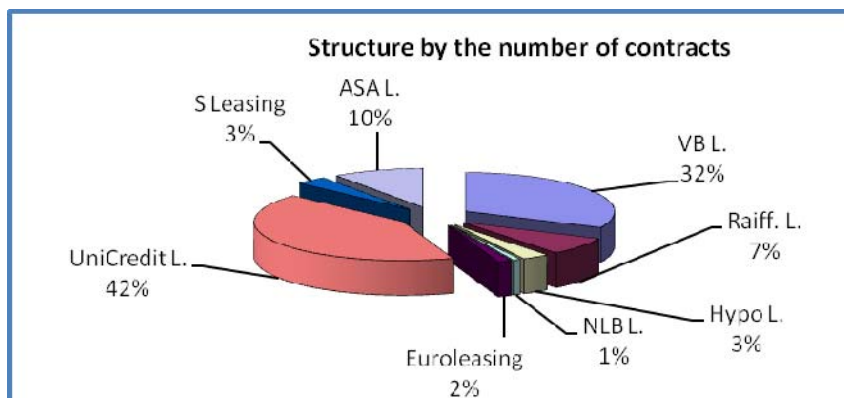
Graph 8. Number of contracts according to the leasing subject



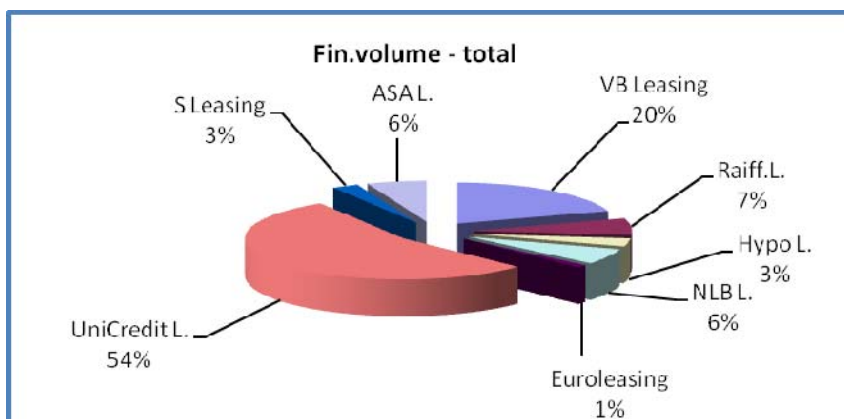
3.4. Market participation according to the financial volume and the number of contracts in the first quarter of 2010

In the first quarter of 2010, eight leasing companies in FBiH concluded a total of 1.128 leasing contracts with a financial volume in the amount of 46,9 million KM.

Graph 9. Market participation according to the number of contracts in the first quarter of 2010



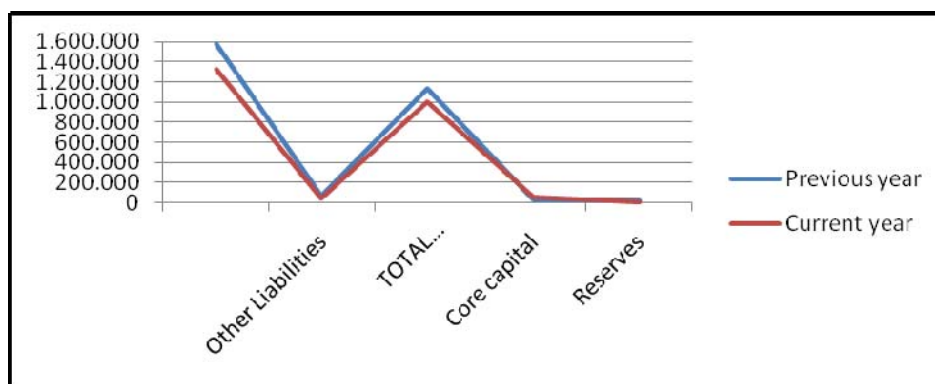
Graph 10. Market participation according to the financial volume in the first quarter of 2010



3.5. Liabilities structure

The total reported long term liabilities are 924 million KM, their participation in the structure of the total reported liabilities is 70% and they decreased in relation to 31.03.2009., for 19%, that being a consequence of the decreased volume of financing through leasing in 2009., and in the first quarter of 2010., as well as due to a decreased need for new sources of financing.

Graph 11. Review of liabilities for the current and prior year (in 000 KM)



3.6. *Funding sources*

The largest amount of placements is financed through lending from abroad. As of 31.03.2010., liabilities from taken loans are 1.284 million KM and make 96% of total amount of liabilities. In the previous year, the liabilities on the taken loans in the first three months were 1.333 million KM or 92% of the participation in the total liabilities, which is for 4% higher than in the same period of the current year. The decreased volume of financing during 2009, has as a consequence the decrease of the liabilities from taken loans or decreased need for new sources of financing.

3.7. *Capital and reserves*

The core capital of the leasing sector in the first quarter of 2010, is 56 million KM and has increased in relation to the same period of last year for 108% (29 million KM), which was influenced by the additional capitalization of specific leasing companies during 2009. In the total core capital of the leasing companies, 52% of the core capital refers to two leasing companies.

As of 31.03.2010., the total capital decreased for 90% in relation to 31.03.2009., which is a consequence of the reported losses in the first quarter of 2010, in the amount of 64,6 million KM. In the structure of total losses, 96% of the loss refers to two leasing companies.

The consolidated Balance Sheet of the leasing companies as of 31.03.2010., is in the Attachment 6., of the Information.

4 *FINANCIAL RESULT OF THE PERFORMANCE*

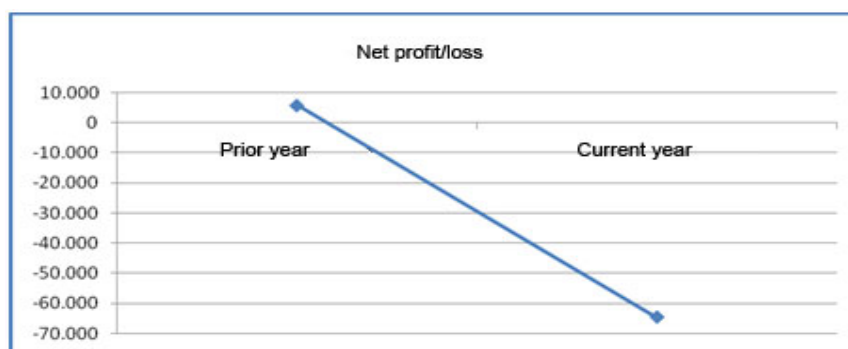
The global financial crises has influenced the activity of the leasing sector in the FBiH, as it is evidenced by the significant decrease in the number and value of the newly concluded contracts during the 2009., and the first quarter of 2010.

At the level of leasing in the period from 01.01. to 31.03.2010., reported was a loss in the performance in the amount of 64,6 million KM. Profit after taxes was realized by two leasing companies in the amount of 1,1 million KM, while loss has been reported by 6 leasing companies in the amount of 65,7 million KM.

In addition to the global financial crises, the reported loss in the leasing sector in the first quarter of 2010, was significantly caused by the allocations for doubtful and disputed receivables. The additional factor for the increase of provisioning is the fact that the leasing companies did not adequately allocate reserves for approved loans and financial leasing contracts before receiving the approval for performing the leasing operations by the Agency. After receiving the license, the leasing companies are obliged to implement the Decision on the minimum amount and manner for allocating, managing and maintaining the reserves for

losses and managing the risks. The largest increase of provisioning has been recorded with the loans that have been placed before coming into effect of the Law on leasing which prohibits leasing companies to grant loans as a way of financing.

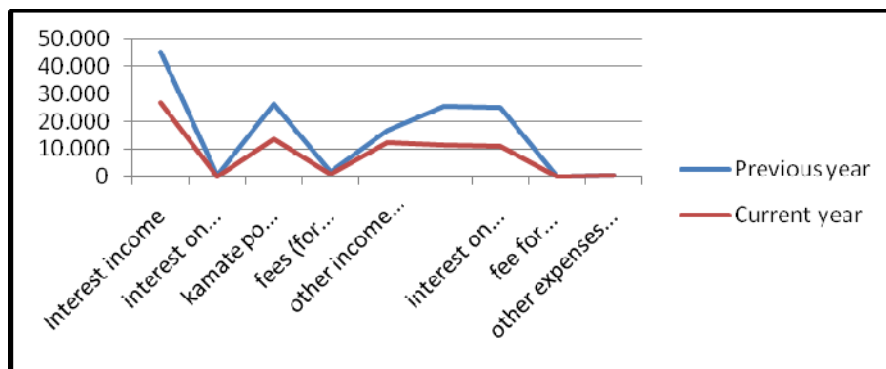
Graph 12. Review of profit loss for the first quarter of 2010 and 2009 (in 000 KM)



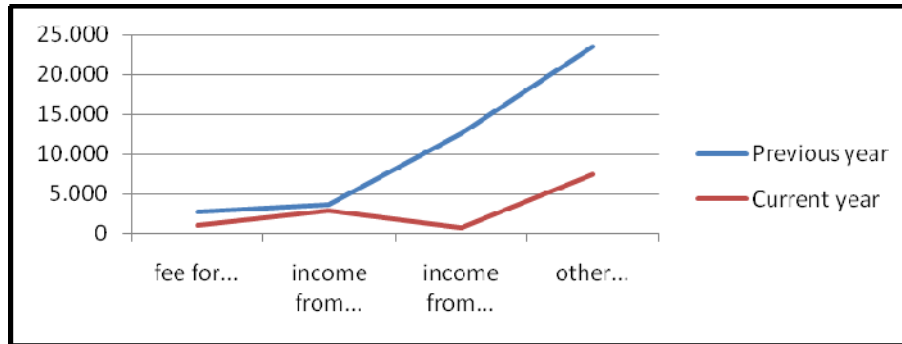
Interest income from financial leasing in the first quarter of 2010, reported a decrease of 48,4%. The decrease of the business activity of the leasing companies is mostly the cause of the decrease of the interest income.

The amount of the financial expenses is mostly influenced by the interest on the loaned funds. In the first quarter of 2010, the interest on loaned funds was 10,8 million KM or 96,3% of total amount of the financial expenses. The total financial expenses are 56,6% less in the first quarter of 2010, in comparison to the first quarter of 2009.

Graph 13. Review of the financial income and expenses (in 000 KM)



Graph 14. Review of the operating income and expenses (in 000 KM)



Consolidated Income Statement for the leasing company is in the Attachment 7, of the Information.

5 RISK WEIGHTED NOMINAL AND EFFECTIVE INTEREST RATES

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

The leasing companies are obliged to report to the Agency on a monthly basis about the risk weighted nominal and effective interest rates on the financial leasing contracts, which are approved during the reporting month in compliance with the prescribed methodology. This provides for transparency and comparability of financing through leasing.

The average nominal interest rate in March of 2010, for short term leasing contracts was in a range between 8,49% to 9,92%, and the effective interest rate in a range between 10,05% to 14,29%.

The average nominal interest rate in March of 2010., for long term leasing contracts was in the range from 8,82% to 9,92%, and effective interest rate in the range from 9,92% to 14,29%.

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

6 CONCLUSION

Upon a detailed analysis of the indicators of the leasing companies' performance in FBiH, for the first quarter of 2010, and comparison with the first quarter of the previous year, it can be concluded that the leasing sector is faced with numerous risks that are, among other issues, caused by the global financial crises.

Coming into effect of the Law on leasing found many leasing companies unprepared for the new allocation of reserves for suspicious and questionable receivables, and that directly impacted the financial result, so the majority of the leasing companies reported losses in the first quarter of 2010.

Having in mind the decrease of the business and economic activities in FbiH, and in order to protect the performance quality, the leasing companies should put an additional focus on the past due uncollected receivables, in other words the highest attention should be given to poor quality placements, as well as a more efficient collection of the due receivables.

Leasing company activities should be directed towards:

- Policies and procedure for managing credit, operating and market risks,
- cover the reported losses in the first quarter of 2010., through increase of core capital,
- informing the clients in more details about the products offered by the leasing companies with an aim of accomplishing a better understanding and a more serious approach to financing through leasing and
- education and professional training of the employees in leasing companies.

Attachment 1. Leasing companies' basic data

No.	Leasing company name	Address and head office	Director	Telephone	Date of issuing of the FBA license	No. of employees	Web address
1.	Euroleasing d.d. Mostar	Vukovarska 1, Mostar	Renata Perić	+ 387 36 394 500	03.02.2010.	8	www.euroleasing.ba
2.	S-Leasing d.o.o. Sarajevo	Dženetića čikma 1, Sarajevo	Katarina Sabol	+ 387 33 565 850	11.02.2010.	7	www.s-leasing.ba
3.	ASA Abanka Leasing d.o.o. Sarajevo	Bulevar Meše Selimovića 16, Sarajevo	Abaza Dženamir	+ 387 33 771 222	22.03.2010.	19	www.asa-abanka-leasing.ba
4.	Raiffeisen Leasing d.o.o. Sarajevo	Branilaca Sarajeva 20, Sarajevo	Belma Sekavić - Bandić	+ 387 33 254 354	19.01.2010.	66	www.rlbh.ba
5.	UniCredit Leasing d.o.o. Sarajevo	Džemala Bijedića 2, Sarajevo	Denis Silajdžić	+ 387 33 721 750	16.03.2010	29	www.unicreditleasing.ba
6.	Hypo Alpe Adria Leasing d.o.o. Sarajevo	Trg solidarnosti 12, Sarajevo	Alma Nefić	+ 387 33 702 100	16.03.2010.	70	www.hypo-leasing.ba
7.	VB Leasing d.o.o. Sarajevo	Fra Andela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010.	36	www.vbleasing.ba
8.	NLB Leasing d.o.o. Sarajevo	Zmaja od Bosne 14c, Sarajevo	Amela Kalisi	+ 387 33 716 135	19.03.2010.	10	www.nbleasing.ba
					TOTAL	245	

Attachment 2. Review of leasing companies' ownership structure

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

Attachment 3. Review of basic financial indicators as of 31.03.2010.**(000 KM)**

No.	Leasing company	Total assets	Rating per assets	Total capital	Rating per total capital	Net profit/loss	Placements in the 1 st quarter of 2010	Rating per placements in the 1 st quarter of 2010
1.	Asa Abanka Leasing d.o.o. Sarajevo	75.739	5.	4.061	4.	21	2.856	5.
2.	Euroleasing d.d. Mostar	31.724	8.	17.764	1.	-1.010	489	8.
3.	Hypo Alpe-Adria Leasing d.o.o. Sarajevo	528.943	1.	-16.305	-	-40.241	1.500	6.
4.	NLB Leasing d.o.o. Sarajevo	66.872	6.	-21.020	-	-21.841	2.906	4.
5.	Raiffeisen Leasing d.o.o. Sarajevo	286.367	2.	10.293	2.	1.062	3.122	3.
6.	S-Leasing d.o.o. Sarajevo	44.612	7.	457	6.	-233	1.258	7.
7.	Unicredit Leasing d.o.o. Sarajevo	179.615	4.	587	5.	-2.249	25.375	1.
8.	VB Leasing d.o.o. Sarajevo	110.389	3.	7.930	3.	-141	9.409	2.

* Data source – Association of leasing companies

Attachment 4. Review of provisioning for leasing loans

(in 000 KM)

Number	Days of delinquency	Provisioning rate for loans	Amount of receivables for loans	Total provisioning
1	0-60	0,05%	368.902	184
2	60-90	5%	52.719	2.636
3	90-180	10%	54.297	5.430
4	180-270	30%	13.952	4.185
5	270-360	50%	18.400	9.200
6	over 360	100%	79.142	79.142
TOTAL			587.411	100.777

Attachment 5. Review of provisioning for financial leasing (FL) of leasing companies (in 000 KM)

No.	Days of delinquency	Provisioning rate for FL (movables)	Provisioning rate for FL (immovable)	Amount of receivables for movables	Amount of receivables for immovable	For movables	For immovable	Total provisioning
1	0-60	0,50%	0,50%	55.800	5.781	278	29	307
2	60-90	10%	10%	11.362	1.500	1.135	150	1.284
3	90-180	50%	50%	9.507	1.287	4.755	644	5.399
4	over 180	100%	75%	20.106	8.284	20.106	6.214	26.320
5	over 360		100%	0	80	0	80	80
TOTAL				96.775	16.932	26.274	7.117	33.390

Attachment 6. Balance sheet as of 31.03.2010.

(in 000 KM)

Number	DESCRIPTION	Previous year	Current year
	ASSETS		
1.	Cash and cash equivalents	19.954	28.847
2.	Placements to banks	90.647	55.160
3.	Receivables from financial leasing, net (3a-3b-3c-3d)	620.841	531.626
3a)	receivables from financial leasing, gross	752.859	666.357
3b)	reserves for losses	7.962	35.893
3c)	deferred income from interest	121.856	96.975
3d)	deferred income from fees	2.200	1.863
4.	Receivables from subsidiaries	84.322	83.783
5.	Movable and immovable assets, net (5a+5b-5c-5d)	93.642	92.759
5a)	movable and immovable property-personal funds	59.422	50.870
5b)	movable and immovable property -operating leasing	72.921	68.753
5c)	correction of value -personal funds	23.018	8.700
5d)	correction of value - operating leasing	15.683	18.163
6.	Long term investments	47.177	56.513
7.	Other assets	624.006	475.573
	TOTAL ASSETS (1+2+3+4+5+6+7)	1.580.589	1.324.261
	LIABILITIES		
9.	Liabilities from taken loans, net (9a+9b-9c)	1.333.014	1.283.553
9a)	liabilities from short term loans	195.237	359.594
9b)	liabilities from long term loans	1.138.455	924.670
9c)	cost and fees paid in advance	679	711
10.	Other liabilities	65.086	36.941
	TOTAL LIABILITIES (9+10)	1.398.100	1.320.494
11.	Core capital	27.119	56.600
12.	Reserves	20.060	1.975
13.	Accumulated profit/loss	-10.270	-54.807
	TOTAL CAPITAL (11+12+13)	36.909	3.768
	TOTAL LIABILITIES (9+10+11+12+13)	1.580.589	1.324.261

Attachment 7. Income statement for 01.01.-31.03.2010.

(in 000 KM)

Number	DESCRIPTION	Previous year	Current year
I	FINANCIAL INCOME AND EXPENSES		
1.	Interest income (1a+1b+1c+1d)	45.336	26.922
1a)	Income from placements to banks	485	21
1b)	Income from financial leasing	26.465	13.635
1c)	Fees (processing of leasing application, expense for the pledge, etc.)	1.558	956
1d)	Other interest income	16.828	12.310
2.	Interest expenses (2a+2b+2c)	25.475	11.289
2a)	Interest on loaned funds	25.061	10.882
2b)	Fees for loan processing	147	112
2c)	Other interest expenses	267	295
3.	Net interest income (1.-2.)	19.862	15.633
II	OPERATING INCOME AND EXPENSES		
4.	Operating income (4a+4b+4c+4d)	42.611	12.128
4a)	Fees for performed services	2.721	1.031
4b)	Income from operating leasing	3.698	2.881
4c)	Income from sale of the leasing object, net	12.684	787
4d)	Other operating income	23.509	7.429
5.	Operating expenses (5a+5b+5c+5d)	47.506	14.127
5a)	Cost of salaries and contributions	3.595	2.648
5b)	Cost of business premises	4.225	3.662
5c)	Cost of sale of the leasing object, net	12.833	785
5d)	Other operating expenses	26.854	7.031
6.	Expenses from loss reserves	9.114	78.267
7.	Income before taxes (3+4-5-6)	5.853	-64.632
8.	Income Tax	12	0
9.	Net profit (7-8)	5.841	-64.632