



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

**INFORMATION
ON THE LEASING SYSTEM
OF THE FEDERATION OF BOSNIA AND HERZEGOVINA
31.03.2017**

Sarajevo, May 2017

The Banking Agency of the Federation of B&H (the Agency) as the regulatory institution for the supervision of leasing companies drafted this Information on the Leasing System of the Federation of B&H as of 31.03.2017 based on the analysis of monthly and quarterly reports on business operations, information and data submitted to the Agency by leasing companies (off-site supervision) and findings from on-site examinations (on-site supervision).

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I INTRODUCTION

The Law on Leasing („Official Gazette of the Federation of B&H“, No. 85/08, 39/09, 65/13 and 104/16) regulates the establishment, registration, activity, organisational form, operations, management, cessation of operations and supervision of leasing companies in the Federation of B&H. The regulatory and supervisory competences of the Agency with respect to this sector are regulated by the Law on the Banking Agency of the Federation of B&H („Official Gazette of the Federation of B&H“, No. 9/96, 27/98, 20/00, 45/00, 58/02, 13/03, 19/03, 7/06, 59/06, 48/08, 34/12 and 77/12) and the Agency's internal regulations. The Agency performs the function of supervising leasing companies via direct supervision (*on-site*) and indirect supervision, i.e. the analysis of reports that leasing companies submit to the Agency (*off-site*), in accordance with the Law on Leasing and the Agency's regulations listed in Annex 1 of the Information.

As of 31.03.2017, seven leasing companies in the Federation of B&H (which performed leasing activities at the company's headquarters as well as in 7 subsidiaries) had the Agency's operating licence. Leasing companies registered on the territory of the Federation of B&H had a total of 150 employees, 143 of which were hired via employment contract (full-time employees), while 7 employees were recruited via student services and organisations mediating in employment (temporary employees).

The balance sheet total of leasing companies in the Federation of B&H as of 31.03.2017 amounted to KM 424.6 million, which is up by KM 3 million or 0.7% compared to 31.12.2016. When comparing the individual balance sheet totals of seven leasing companies with data as of 31.12.2016, it can be concluded that an increase in the balance sheet total amounting to KM 15.2 million is evident in the case of three leasing companies, while a decrease in the balance sheet total in the amount of KM 12.2 million is evident in the case of four leasing companies, KM 10.9 million or 89.4% of which account for one leasing company.

In the period from 01.01. to 31.03.2017, leasing activities in the Federation of B&H recorded a profit in the amount of KM 1.6 million as a result of business operations. One leasing company recorded a negative financial result in the amount of KM 70 thousand, while the remaining leasing companies recorded a positive financial result.

The total capital of leasing companies as of 31.03.2017 amounted to KM 48 million. Compared to 31.12.2016, this item went up by KM 1.6 million or 3.4%. All seven leasing companies recorded a total capital amount above the minimum amount prescribed by statutory provisions.

The value of newly concluded financial and operational leasing arrangements in the first quarter of 2017 amounted to KM 34.3 million and is up by KM 8.6 million or 33.3% compared to the same period of the previous business year, as is the number of newly concluded arrangements, which increased by 218 or 33.5% compared to the same period of the previous year.

The total average nominal interest rate for financial leasing arrangements concluded in the first quarter of 2017 amounted to 5.0% for short-term and 4.8% for long-term arrangements, while the effective interest rate for short-term and long-term arrangements amounted to, respectively, 7.7% and 7.3% per annum.

The total weighted nominal interest rate amounted to 4.8%, while the effective interest rate amounted to 7.3% per annum. Compared to the same period of the previous business year, when the total weighted nominal interest rate was 5.2% and the effective interest rate 8.5% per annum, a continuation of the trend of decrease in interest rates is evident.

When observed by the type of lessee, arrangements concluded with legal entities dominate the structure of newly concluded arrangements (93.2% of the total volume of newly concluded arrangements, while 49.5% account for the financing of passenger vehicles in the structure of financings by leasing object).

In the period from 01.01 to 31.03.2017, the Agency conducted one examination (comprehensive examination) of the business operations of a leasing company registered on the territory of the Federation of B&H.

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

1. LEASING SYSTEM STRUCTURE

1.1. Number of Leasing Companies

As of 31.03.2017, the following leasing companies had 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.

1.2. Ownership Structure

The ownership structure of the aforementioned leasing companies is as follows: three leasing companies are 100% owned by non-resident legal entities, one leasing company is in majority ownership of a non-resident legal entity, while three leasing companies are in 100% ownership of resident legal entities. In the first quarter of 2017, there were no changes in the structure of ownership shares of leasing companies.

Detailed information on the overview of the ownership structure of leasing companies is provided in Annex 3 of the Information.

1.3. Human Resources

As of 31.03.2017, leasing companies registered on the territory of the Federation of B&H had a total of 150 employees, 143 of which were hired via employment contract (full-time employees), while 7 employees were recruited via student services and organisations mediating in employment (temporary employees). In the first half of 2016, a leasing company seated in Republika Srpska shut down all subsidiaries registered in the Federation of B&H, which had an impact on the decrease in the total number of employees in the leasing sector. Table 1 of the Information shows data on the number of employees in the leasing sector by period.

Table 1: Number of Employees in the Leasing Sector								
	31.12.2015		31.12.2016		31.3.2017		INDEX	
	1	2	3	4	5	(2/3)	INDEX (3/2)	
Number of employees in leasing companies seated in the Federation of B&H								
Number of full-time employees	141	79.2%	149	93.1%	143	95.3%	106	96
Number of temporary employees	28	15.7%	11	6.9%	7	4.7%	39	64
Number of employees in leasing companies seated in RS on the territory of the Federation of B&H								

Number of full-time employees	9	5.1%	0	0.0%	0	0.0%	0	
Number of temporary employees	0	0.0%	0	0.0%	0	0.0%	0	
TOTAL	178	100.0%	160	100.0%	150	100.0%	90	94

There were no significant changes in the qualification structure of employees in the leasing sector as of 31.03.2017 compared to previous reporting periods. The largest share is still that of employees with a college degree (77.3%), followed by employees with secondary school qualification (12%). Table 2 of the Information shows data on the structure of employees in the leasing sector by period.

Table 2: Qualification Structure of Employees								
	31.12.2015		31.12.2016		31.03.2017		INDEX	INDEX
	1		2		3		(2/3)	(3/2)
							4	5
College degree	126	70.8%	120	75.0%	116	77.3%	95	97
Post-secondary school qualification	5	2.8%	5	3.1%	5	3.3%	100	100
Secondary school qualification	33	18.5%	23	14.4%	18	12.0%	70	78
Other	14	7.9%	12	7.5%	11	7.3%	86	95
TOTAL	178	100.0%	160	100.0%	150	100.0%	90	94

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 31.03.2017, every employee accounts for KM 2.8 million of assets at the leasing sector level, which is at the level of the previous reporting period. Analytical indicators for individual leasing companies range from KM 0.5 to KM 3.9 million of assets per employee.

2. FINANCIAL PERFORMANCE INDICATORS

2.1. Balance Sheet

As of 31.03.2017, the balance sheet total of leasing companies in the Federation of B&H amounted to KM 424.6 million, which is up by KM 3 million or 0.7% compared to 31.12.2015. If observed individually, three leasing companies saw an increase of the balance sheet total in the amount of KM 15.2 million, while four leasing companies saw a decrease of the balance sheet total in the amount of KM 12.2 million, KM 10.9 million or 89.4% of which account for one leasing company.

The two largest leasing companies (by size of assets) account for 65.6% 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 300.8 million or 70.8% of total assets of the leasing sector. Compared to 31.12.2016, net receivables for financial leasing are down by KM 5.8 million or 1.9%, while gross receivables for financial leasing are down by KM 7.5 million or 2.2%. In the structure of receivables for financial leasing, arrangements approved on the basis of financing passenger vehicles and company vehicles account for 64.4%, arrangements approved on the basis of financing equipment account for 26.4%, while financial leasing arrangements that finance real estate account for 9.1%.

Tables 3 and 4 of this Information provide an overview of the structure of net receivables for financial leasing (net receivables before impairment on the basis of reserves for losses) as of 31.03.2017 and a parallel overview of the structure of receivables as of 31.12.2016.

Table 3: Structure of Receivables for Financial Leasing – 31.03.2017						<i>- in KM 000 -</i>
STRUCTURE BY LEASING OBJECT	Short-term receivables	Long-term receivables	Past due receivables	Total receivables	Share in total receivables	
1	2	3	4	5	6	
Passenger vehicles	37 577	56 002	1 604	95 183	31,2%	
Company vehicles (cargo and passenger)	43 525	55 588	2 238	101 351	33,2%	
Machinery and equipment	25 268	53 806	1 509	80 583	26,4%	
Real estate	4 118	23 171	603	27 892	9,1%	
Other	76	18	0	94	0,0%	
TOTAL	110 564	188 585	5 954	305 103	100,0%	
STRUCTURE BY LESSEE	Short-term receivables	Long-term receivables	Past due receivables	Total receivables	Share in total receivables	
1	2	3	4	5	6	
Legal entities	101 147	170 571	5 513	277 231	90,9%	
Entrepreneurs	1 661	2 325	70	4 056	1,3%	
Natural persons	6 949	13 803	341	21 093	6,9%	
Other	807	1 886	30	2 723	0,9%	
TOTAL	110 564	188 585	5 954	305 103	100,0%	

Table 4: Structure of Receivables				<i>- in KM 000 -</i>
STRUCTURE BY LEASING OBJECT	Receivables as of 31.12.2016	Receivables as of 31.03.2017	INDEX	
1	2	3	4	
Passenger vehicles	94 388	95 183	101	
Company vehicles (cargo and passenger)	104 171	101 351	97	
Machinery and equipment	83 868	80 583	96	
Real estate	28 553	27 892	98	
Other	119	94	79	
TOTAL	311 099	305 103	98	
STRUCTURE BY LESSEE	Receivables as of 31.12.2016	Receivables as of 31.03.2017	INDEX	
1	2	3	4	
Legal entities	283 255	277 231	98	
Entrepreneurs	4 229	4 056	96	
Natural persons	21 840	21 093	97	
Other	1 775	2 723	153	
TOTAL	311 099	305 103	98	

As of 31.03.2017, net receivables for loans amounted to KM 37.3 million or 8.8% of the amount of total assets of the leasing sector. Compared to 31.12.2016, net receivables for loans fell by KM 3.1 million or 7.9%, while gross receivables fell by KM 3.3 million or 7.9%. 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 36.4 million or 97.6% account for the receivables of one leasing company with a significant amount of loan receivables in its portfolio. KM 35.3 million or 89.1% of that account for receivables from subsidiaries, which had been used for financing real estate construction projects before the Law on Leasing was passed.

In the structure of loan receivables, loans approved on the basis of financing real estate account for 96.7%.

As of 31.03.2017, the recorded balance sheet item Cash and Cash Equivalents amounted to KM 12.2 million, which is up by KM 4.2 million or 51.8% compared to 31.12.2016. The share of this balance sheet item in total assets amounted to 2.9% as of 31.03.2017 and it is up compared to 31.12.2016, when it amounted to 1.9%.

As of 31.03.2017, the recorded balance sheet item Facilities to Banks amounted to KM 15.8 million, up by KM 5.3 million or 50.5% compared to 31.12.2016. This item mostly relates to term deposits of leasing companies with commercial banks.

The net value of fixed assets financed via operational leasing as of 31.03.2017 amounted to KM 31.2 million, up by KM 2.1 million or 7.27% compared to 31.12.2016. If observed individually, the net value of fixed assets financed via operational leasing rose for two leasing companies in the amount of KM 3.6 million thousand, while four leasing companies recorded a decrease in the amount of KM 1.5 million. Table 5 of the Information shows the structure of net balance sheet positions of leasing company assets.

- in KM 000 -

DESCRIPTION	31.12.2016	Share in assets %	31.03.2017	Share in assets %	INDEX
1	2	3	4	5	6
Financial leasing	306 599	72.74%	300 797	70.8%	98
Operational leasing	29 060	6.89%	31 172	7.3%	107
Loan	40 500	9.61%	37 319	8.8%	93
Other assets	45 356	10.76%	55 304	13.0%	123
TOTAL	421 515	100.0%	424 592	100.0%	101

2.1.1. Asset Quality

According to data from the reports of leasing companies, loan loss reserves for financial leasing as of 31.03.2017 were recorded in the amount of KM 4.3 million and are down by KM 194 thousand or 4.3% compared to 31.12.2016. In the structure of receivables for financial leasing as of 31.03.2017, a total of KM 5.9 million outstanding past due receivables was recorded, approximately the same level compared to 31.12.2016. Table 6 of the Information shows the structure of formed reserves for losses by category of default.

Table 6: Overview of Formed Reserves for Financial Leasing by Category of Default			
Days past due	Total reserves 31.12.2016	Total reserves 31.03.2017	INDEX
1	2	3	4
0-60	2 610	2 116	81
60-90	604	1 006	167
90-180	715	739	103
More than 180	571	445	78
More than 360	0	0	0
TOTAL	4 500	4 306	96

Four leasing companies recorded a decrease in total formed reserves for loan losses compared to 31.12.2016, which further indicates a stabilisation of business operations and the fact that there was no deterioration in terms of the quality of the portfolio related to receivables for financial leasing in the first quarter of 2017.

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 and more than 180 days, while an increase was recorded in the categories of 60-90 days and 90-180 days compared to 31.12.2016.

As of 31.03.2017, loan loss reserves amounted to KM 1.6 million and went down by KM 158 thousand or 9% compared to 31.12.2016. The total amount of formed loan reserves as of 31.03.2017 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 31.03.2017 was KM 106.2 million, which is down by KM 5.5 million or 5% compared to the amount recorded at the end of the previous business year. The significant decrease in the total amount of written-off receivables is due to the fact that one leasing company transferred (sold) receivables for leasing arrangements to another legal entity, which is reported under the item Permanent Write-Offs. Out of the total recorded amount of written-off receivables, KM 52.4 million or 49.3% account for write-offs by one leasing company.

In the first quarter of 2017, KM 396 thousand of new write-offs were recorded, KM 200 thousand or 50.5% of which account for write-offs by one leasing company. If observing the same period, collection on the basis of written-off receivables amounted to KM 1.1 million. The item Permanent Write-Offs recorded an amount of KM 4.8 million. Out of the aforementioned amount, KM 4.7 million or 97.41% accounts for permanent write-offs by one leasing company as a result of the previously written-off sale of receivables.

Due to the termination of leasing arrangements with lessees or the expiration of arrangements with no contracted purchase of leasing objects, the market value of repossessed leasing objects amounted to KM 13.3 million as of 31.03.2017 and was at approximately the same level compared to 31.12.2016. The recorded value relates to 55 repossessed units, down by 6 repossessed units or 10.9% compared to 31.12.2016. The structure of repossessed leasing objects is shown in Table 7 of the Information.

- in KM 000 -

Table 7: Repossessed Leasing Objects				
TYPE OF LEASING OBJECT	31.12.2016		31.03.2017	
	Number of units	Appraised market value	Number of units	Appraised market value
1	2	3	4	5

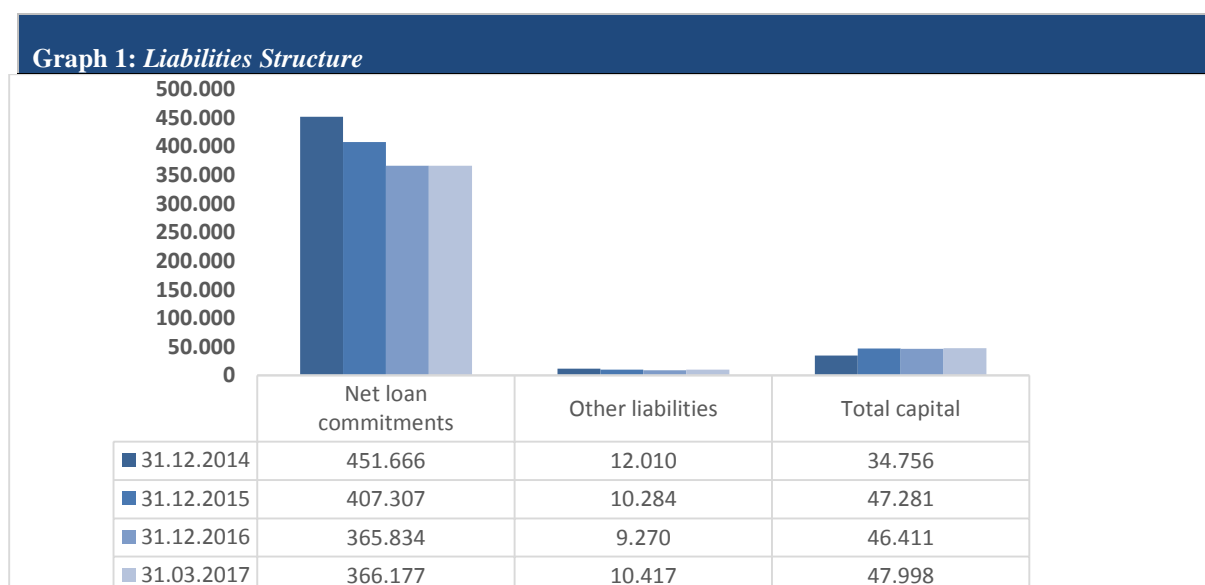
Passenger vehicles	31	283	25	429
Company vehicles	6	15	3	30
Machinery and equipment	7	408	10	609
Real estate	17	12 772	17	12 273
Rail vehicles, watercraft and aircraft	0	0	0	0
Household appliances	0	0	0	0
Other	0	0	0	0
TOTAL	61	13 478	55	13 341

If observed individually, KM 8.8 million or 65.9% of the total value of repossessed leasing objects relate to repossessed leasing objects of one leasing company.

Out of the total appraised value of repossessed leasing objects as of 31.03.2017, KM 12.3 million or 92% 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 31.03.2017, loan commitments are still a dominant item in the structure of total liabilities of leasing companies (86.2% of the balance sheet total). Graph 1 of the Information shows the structure of leasing sector liabilities.



Total loan commitments as of 31.03.2017 amounted to KM 366.2 million. Compared to 31.12.2016, the level of the aforementioned did not change significantly. Out of the total amount of loan commitments, KM 309 million or 84.4% relate to long-term commitments.

There were no significant changes in the structure of sources of funding compared to previous reporting periods. 57.5% of total loan commitments relate to indebtedness with foreign and domestic commercial banks mostly belonging to groups to which leasing companies belong, while 22.3% relate to direct indebtedness of the founders and 20.2% 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 31.12.2016 is 1.6% 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 31.12.2016, when it amounted to 2%.

Interest rates on sources of funding of leasing companies are mostly linked to the EURIBOR variable index, whose average value during the first quarter of 2017 was still negative (average value 6 MEURIBOR -0.24%).

The total capital of leasing companies as of 31.03.2017 amounted to KM 48 million. Compared to 31.12.2016, this item is up by KM 1.6 million or 3.4%. If observed individually, six leasing companies saw an increase in total capital in the amount of KM 1.7 million (as a result of positive business operations of the aforementioned), while one leasing company saw a decrease in total capital in the amount of KM 73 thousand. 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 from 01.01. to 31.03.2017, a profit in the amount of KM 1.6 million was recorded at the level of the leasing sector. If observed individually, six leasing companies recorded a positive financial result in the amount of KM 1.7 million, while one leasing company recorded a negative financial result in the amount of KM 70 thousand.

If observed by type of income, interest income amounted to KM 4.9 million in the period from 01.01. to 31.03.2017. This item saw a decrease of KM 1.4 million or 22.5% 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 3.9 million, down by KM 771 thousand or 16.3% compared to the same period of the previous business year. The item Other Interest Income is down by KM 546 thousand or 45.2% compared to the same period of the previous year.

Interest expenses amounted to KM 1.5 million, down by KM 816 thousand or 35.7% 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 31.03.2017 amounted to KM 3.4 million, down by KM 598 thousand or 14.9% compared to the same period of the previous year.

The category Operating Income amounted to KM 4.7 million and is at approximately the same level compared to the same period of the previous year. The reporting item Costs of Loss Reserves recorded a profit in the amount of KM 34 thousand in the period from 01.01. to 31.03.2017 (profit recorded on the basis of releasing loss reserves formed in previous business years). Compared to the same period of the previous business year, costs of reserves for losses are down by KM 813 thousand or 104.4%.

2.4. 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 first quarter of 2017 amounted to 5% for short-term and 4.8% for long-term arrangements, while the effective interest rate for short-term and long-term arrangements amounted to, respectively, 7.7% and 7.3% per annum. The total weighted nominal interest rate in the first quarter of 2017 amounted to 4.8%, while the effective interest rate amounted to 7.3% per annum. Compared to the same period of the previous business year, when the total weighted nominal interest rate was 5.2% and the effective interest rate 8.5% per annum, a decrease in interest rates for financial leasing arrangements is evident.

The trend of decrease in nominal interest rates continued in 2017 as well compared to 2015 and 2016 and it is caused by the low value of the variable index (EURIBOR), to which output interest rates are linked, as well as the fact that, during 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 8 of the Information shows a detailed overview of the weighted nominal and effective interest rate for arrangements concluded in the first quarter of 2017.

- in KM 000 -

Table 8: Average Nominal and Effective Interest Rate for Financial Leasing Arrangements Concluded in Q1 2017					
No.	DESCRIPTION	No. of arrangements	Amount of financings	Weighted nominal interest rate	Weighted effective interest rate
1	2	3	4	5	6
1.	Short-term leasing arrangements by leasing object:	24	372	5.0%	7.7%
a.	Passenger vehicles	20	306	5.2%	7.6%
b.	Company vehicles (cargo and passenger)	3	47	4.0%	8.3%
c.	Machinery and equipment	1	19	5.3%	7.9%
d..	Other	0	0	0.0%	0.0%
1.1.	Short-term leasing arrangements by type of lessee:	24	372	5.0%	7.7%
a.	Legal entities	23	363	5.0%	7.6%
b.	Entrepreneurs	0	0	0.0%	0.0%
c.	Natural persons	1	9	5.0%	11.4%
2.	Long-term leasing arrangements by leasing object:	686	29 016	4.8%	7.3%
a.	Passenger vehicles	432	13 503	5.1%	8.3%
b.	Company vehicles (cargo and passenger)	204	10 817	4.6%	6.7%
c.	Machinery and equipment	50	4 696	4.5%	5.8%
d.	Real estate	0	0	0.0%	0.0%
e.	Other	0	0	0.0%	0.0%

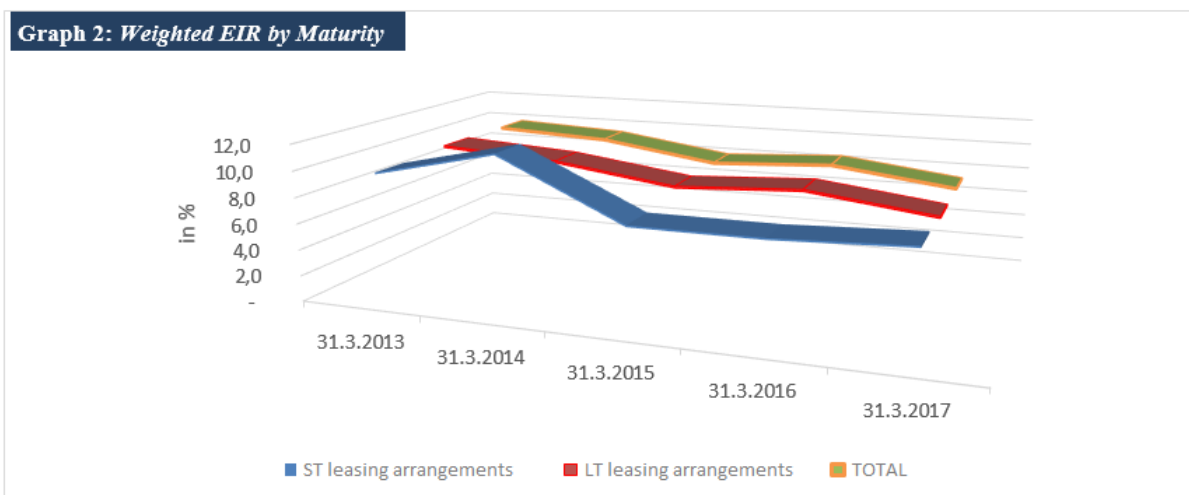
2.1. Long-term leasing arrangements by type of lessee:	686	29 016	4.8%	7.3%
a. Legal entities	589	26 576	4.8%	6.7%
b. Entrepreneurs	18	472	6.0%	8.4%
c. Natural persons	79	1 968	4.4%	15.5%
TOTAL (1+2)	710	29 388	4.8%	7.3%

The 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 effective interest rate for financial leasing arrangements concluded with natural persons also includes the amount of the leasing object's casco insurance fee. Table 9 and Graph 2 of the Information show trends of weighted nominal and effective interest rates for financial leasing arrangements by quarter.

Table 9: Weighted Average NIR and EIR for Financial Leasing Arrangements

OPIS	31.03.2013		31.3.2014		31.03.2015		31.3.2016		31.03.2017	
	1	2	2	2	3	3	4	4	5	5
	NIR	EIR	NIR	EIR	NIR	EIR	NIR	EIR	NIR	EIR
I Short-term leasing arrangements										
1. By leasing object (1 = 1.1)	6.0%	9.6%	6.7%	11.7%	4.8%	7.3%	3.3%	7.4%	5.0%	7.7%
a) Passenger vehicles	6.2%	9.9%	6.6%	11.2%	4.5%	6.8%	4.7%	12.2%	5.2%	7.6%
b) Company vehicles	5.4%	9.1%	6.7%	11.8%	6.4%	10.4%	3.8%	4.7%	4.0%	8.3%
c) Machinery and equipment	6.2%	9.6%	8.3%	17.7%	3.6%	4.7%	0.5%	1.9%	5.3%	7.9%
d) Real estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
e) Rail vehicles, watercraft and aircraft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f) Household appliances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
g) Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.1 By type of lessee (1=1.1)	6.0%	9.6%	6.7%	11.7%	4.8%	7.3%	3.3%	7.3%	5.0%	7.7%
a) Legal entities	5.9%	9.3%	6.6%	11.2%	4.7%	6.9%	3.1%	4.8%	5.0%	7.6%
b) Entrepreneurs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	12.5%	0.0%	0.0%
c) Natural persons	7.7%	15.1%	8.0%	18.0%	6.9%	12.9%	6.0%	8.6%	5.0%	11.4%
II Long-term leasing arrangements										
2. Prema predmetu lizinga (2=2.1)	7.2%	9.9%	6.8%	9.3%	6.2%	8.0%	5.2%	8.5%	4.8%	7.3%
a) Passenger vehicles	7.5%	10.3%	6.8%	9.6%	6.1%	9.1%	5.4%	9.3%	5.1%	8.3%
b) Company vehicles	7.4%	10.0%	6.7%	9.2%	6.0%	8.2%	4.9%	7.9%	4.6%	6.7%
c) Machinery and equipment	6.9%	9.3%	7.0%	10.2%	6.4%	7.1%	5.5%	7.4%	4.5%	5.8%
d) Real estate	8.4%	9.2%	6.2%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
e) Rail vehicles, watercraft and aircraft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f) Household appliances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
g) Other	11.5%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.1. By type of lessee (2=2.1)	7.2%	9.9%	6.8%	9.3%	6.2%	8.0%	5.2%	8.5%	4.8%	7.3%
a) Legal entities	7.1%	9.7%	6.8%	9.4%	6.3%	7.9%	5.2%	7.8%	4.8%	6.7%
b) Entrepreneurs	8.6%	11.6%	6.5%	9.6%	6.9%	10.3%	6.6%	9.1%	6.0%	8.4%
c) Natural persons	8.1%	11.2%	6.3%	9.1%	5.2%	9.4%	4.8%	17.6%	4.4%	15.5%
TOTAL	7.19%	9.86%	6.8%	9.4%	6.18	8.01	5.19	8.48	4.8	7.31

Graph 2: Weighted EIR by Maturity



2.5. 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 31.03.2017 amounted to KM 34.3 million, up by KM 8.6 million or 33.3% compared to the same period of the previous year. The number of newly-concluded arrangements in the first quarter of 2017 was 868 and it is up by 218 arrangements or 33.5% compared to the same period of the previous year. The average value of arrangements concluded in the first quarter of 2017 amounted to KM 39.5 thousand and it is at the level of the average value of arrangements in the same period of the previous year.

Out of the total generated value of newly-concluded arrangements in the first quarter of 2017, KM 29.4 million or 85.7% account for financial leasing arrangements. Compared to the same period of the previous year, when the share of financial leasing in the total amount of financings amounted to 91.3%, an increase in the share of operational leasing arrangements in the total amount of financings is evident. Table 10 of the Information shows a parallel overview of the recorded volume of newly-concluded arrangements in the first quarter of the current and previous business year.

- in KM 000 -

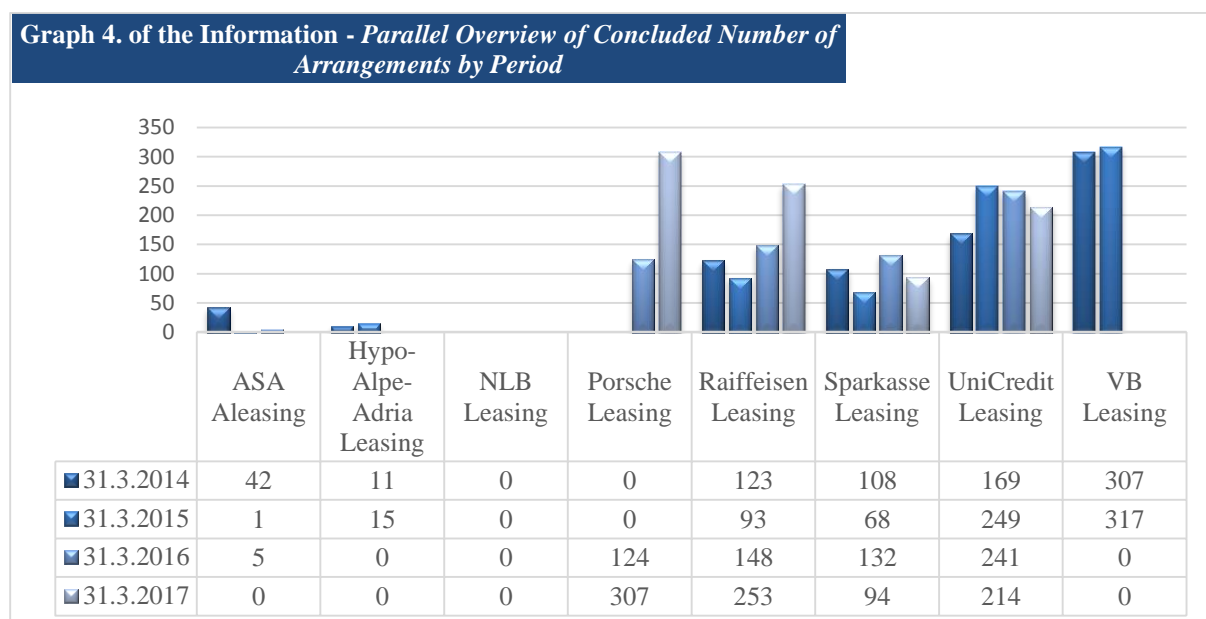
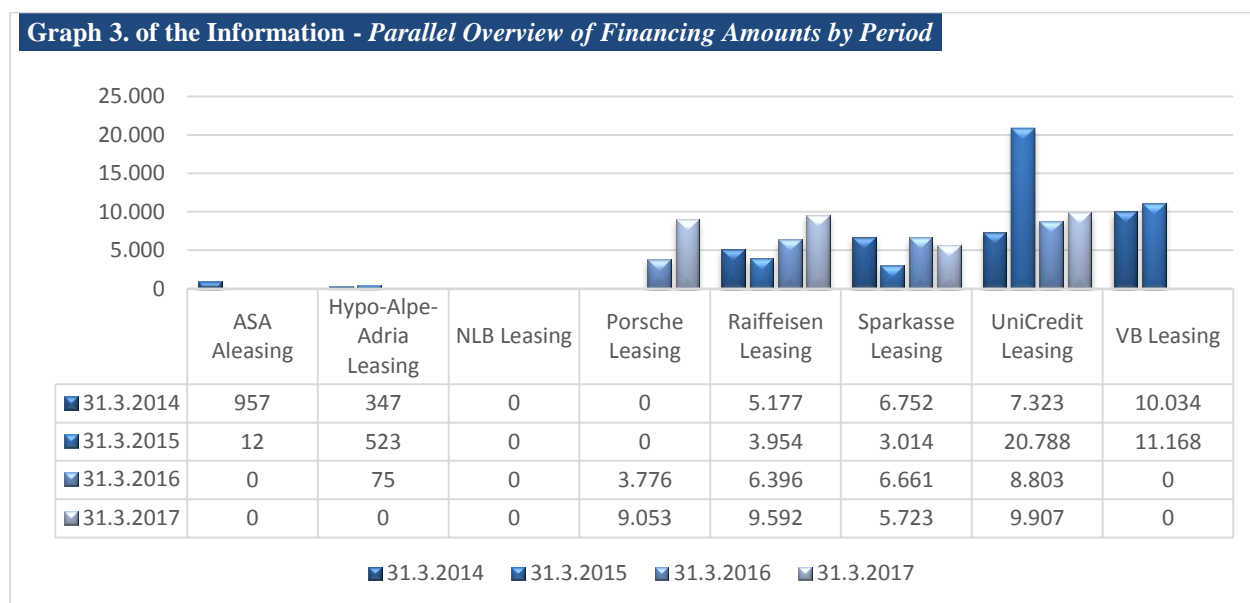
Tabela 10: Structure of Financing Amounts by Leasing Object						
	31.03.2016			31.03.2017		
	Financial leasing	Operational leasing	TOTAL	Financial leasing	Operational leasing	TOTAL
1	2	3	4	5	6	7
Vehicles	20 232	2 238	22 470	24 673	4 887	29 560
Equipment	3 241	0	3 241	4 715	0	4 715
Real estate	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL	23 473	2 238	25 711	29 388	4 887	34 275

The total amount of new financings in the first quarter of 2017 was recorded by four leasing companies (three leasing companies suspended the conclusion of new arrangements, with the exception of sporadic cases of financings of repossessed leasing objects).

In the structure of new facilities by type of lessee, facilities to legal entities are predominant (92.85% of the total amount of financings in the first quarter of 2017). One important reason is the fact that financing via leasing arrangements is less favourable for natural persons 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.

2.6. Market Share by Financial Volume and Number of Arrangements

A parallel overview of individual market shares of leasing companies by total volume and the number of newly-concluded financial and operational leasing arrangements is provided in Graphs 3 and 4 of the Information.



The above graphs show that three leasing companies saw an increase in the volume of new financings in the first quarter of 2017 compared to the same period of the previous year, while one of the four leasing companies that are active on the market saw a slight decrease in the recorded volume of financings.

III CONCLUSIONS AND RECOMMENDATIONS

According to performance indicators of leasing companies in the Federation of B&H as of 31.03.2017, it can be concluded that leasing companies' business operations in the first quarter of 2017 indicate an increase in business activities and favourable financial indicators of leasing companies that did not suspend new business activities. The increase in the total volume of financings and the number of newly-concluded arrangements reflects the leasing companies' strengthened activities when it comes to the development and improvement of leasing products.

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:

- updating by-laws in terms of the drafting of new and amending of existing by-laws in accordance with the adopted amendments to the Law on Leasing,
- 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,
- supervision of leasing companies' compliance with laws and regulations and the implementation of good practices 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
- 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,
- strengthening capital and defining parameters for capital protection and capital adequacy,
- strengthening the internal controls system in the interest of: ensuring the reliability and integrity of data and information, ensuring accuracy, validity and comprehensiveness of accounting and non-accounting records, compliance with operating policies, plans, work programmes, laws and other regulations and documents as well as the protection of company assets, preventive action and prevention of fraud and error,
- providing an adequate and organisationally independent internal audit function, which assesses the activity, efficiency and effectiveness of the internal controls system and gives expert opinions, recommendations, and advice on carried out examinations,
- improving policies and procedures in risk management (basic risks leasing companies are exposed to: credit risk, risk of financed assets, market risk, liquidity risk and operational risk)

- implementing laws and regulations in the area of protection of users of financial services and guarantors,
- 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.

No.: U.O.-04-07/17
Sarajevo, 26.05.2017

Annex 1. The FBA's Regulations for Business Operations of Leasing Companies

Annex 2. Main Data on Leasing Companies

Annex 3. Overview of the Ownership Structure of Leasing Companies

Annex 4. Overview of Reserves for Leasing Loans

Annex 5. Overview of Reserves for Financial Leasing

Annex 6. Consolidated Balance Sheet

Annex 7. Consolidated Income Statement

Annex 8. Balance Sheet Volume Ranking

Annex 9. Overview of Key Financial Indicators

**THE FBA'S REGULATIONS FOR BUSINESS OPERATIONS OF
LEASING COMPANIES, APPLICABLE AS OF 31.03.2017**

The Agency's decisions for business operations of leasing companies	Official Gazette of the Federation of B&H
1. Decision on Conditions and Issuance and Revocation Process of Licences for Performing Leasing Operations,	46/09
2. Decision on Conditions and Issuance and Revocation Process of Approvals to/from Leasing Companies,	46/09 and 46/11
3. Decision on Minimum Standards for Activities of Leasing Companies of Preventing Money Laundering and Financing of Terrorist Activities,	48/12
4. Decision on Uniform Manner and Method of Calculation and Disclosure of Effective Interest Rates for Financial Leasing Arrangements,	46/09
5. Decision on Uniform Manner and Method of Calculation and Disclosure of Leasing Fees under the Operational Leasing Arrangement,	46/09 and 48/12
6. Decision on Form and Content of Reports Submitted to the Banking Agency of the Federation of B&H by Leasing Companies and Reporting Deadlines,	46/09, 48/12 and 110/12
7. Decision on Minimum Level and Manner of Forming, Managing and Maintaining Loss Reserves and Risk Management in Leasing Companies,	46/09
8. Decision on Supervision of Leasing Companies,	46/09
9. Decision on Fees Leasing Companies Pay to the Banking Agency of the Federation of B&H,	46/09 and 46/11
10. Decision on Conditions and Manner of Customer Complaint Management in Banks, MCOs and Leasing Companies,	23/14 and 62/14
11. Decision on Conditions and Manner of Handling Guarantors' Requests for Release from the Guarantor's Obligation,	23/14 and 62/14
12. Decision on Minimum Standards for Documenting Financing under Leasing Arrangements and Assessing Creditworthiness,	62/14
13. Decision on Minimum Requirements in Terms of Content, Comprehensibility and Availability of General and Special Business Conditions of Providers of Financial Services.	46/14

Codes of Conduct	Official Gazette of the Federation of B&H
Code of Conduct of Ombudsmen for Banking System of the Federation of Bosnia and Herzegovina	93/15

The Agency's instructions for business operations of leasing companies
<p>1. Instructions for Implementing the Decision on Uniform Manner and Method of Calculation and Disclosure of Effective Interest Rates for Financial Leasing Arrangements,</p> <p>2. Instructions for Drafting Reports of Leasing Companies.</p>

MAIN DATA ON LEASING COMPANIES

No.	Name of leasing company	Address and seat	Director	Phone	Issuance date of 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.	14	www.porscheleasing.ba
4.	RAIFFEISEN LEASING d.o.o. Sarajevo	Zmaja od Bosne bb, Sarajevo	Munir Čengić	+ 387 33 254 354	19.01.2010.	36	www.rlbh.ba
5.	SPARKASSE LEASING d.o.o. Sarajevo	Zmaja od Bosne 7, Sarajevo	Elma Hošo	+ 387 33 565 850	11.02.2010.	21	www.s-leasing.ba
6.	UNICREDIT LEASING d.o.o. Sarajevo	Ložionička 7, Sarajevo	Izmira Aličić-Tuka	+ 387 33 721 750	16.03.2010.	48	www.unicreditleasing.ba
7.	VB LEASING d.o.o. Sarajevo	Fra Anđela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010.	17	www.vbleasing.ba
TOTAL						150	

OVERVIEW OF THE OWNERSHIP STRUCTURE OF LEASING COMPANIES

LEASING COMPANY	NAME OF THE OWNER	% share
ASA LEASING d.o.o. Sarajevo	ASA AUTO d.o.o. Sarajevo	82.81%
	ASA FINANCE d.d. Sarajevo	17.19%
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 BANK d.d. Sarajevo, BiH	100.00%
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%

OVERVIEW OF RESERVES FOR LEASING LOANS

- in KM 000 -

Days past due	Provisioning rate	Amount of receivables	Reserves	Additional calculated allocated reserves	Total reserves
0-60	0.05%	38 916	19	1 585	1 604
60-90	5%	0	0	0	0
90-180	10%	8	1	0	1
180-270	30%	0	0	0	0
270-360	50%	0	0	0	0
More than 360	100%	0	0	0	0
TOTAL		38 924	20	1 585	1 605

OVERVIEW OF RESERVES FOR FINANCIAL LEASING

- 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%	266 002	23 887	72 915	3 659	365	18	1 733	2 116
60-90	10%	10%	8 947	1 403	1 167	756	117	76	814	1 007
90-180	50%	50%	1 811	1 494	549	107	274	53	411	738
More than 180	100%	75%	426	1 133	426	24	426	18	0	444
More than 360	100%	100%	0	0	0	0	0	0	0	0
TOTAL			277 186	27 917	75 057	4 546	1 182	165	2 958	4 306

CONSOLIDATED BALANCE SHEET

- in KM 000 -

No.	DESCRIPTION	31.12.2016		31.03.2017		INDEX
		Amount	% in total assets	Amount	% in total assets	31.03.2017/ 31.12.2016
	ASSETS					
1.	Cash and cash equivalents	8 048	1.9%	12 215	2.9%	152
2.	Placements with banks	10 520	2.5%	15 830	3.7%	150
3.	Receivables for financial leasing, net	306 599	72.7%	300 797	70.8%	98
3a)	Receivables for financial leasing, gross	345 957	82.1%	338 496	79.7%	98
3b)	Loan loss reserves	4 500	1.1%	4 306	1.0%	96
3c)	Deferred interest income	34 347	8.1%	32 904	7.7%	96
3d)	Deferred fee income	511	0.1%	489	0.1%	96
4.	Receivables from subsidiaries	2	0.00%	2	0.0%	100
5.	Tangible and intangible assets, net	33 037	7.8%	35 091	8.3%	106
5a)	Tangible and intangible assets – own assets	8 973	2.1%	8 828	2.1%	98
5b)	Tangible and intangible assets – operational leasing	44 267	10.5%	47 387	11.2%	107
5c)	Value adjustment – own assets	4 996	1.2%	4 909	1.2%	98
5d)	Value adjustment – operational leasing	15 207	3.6%	16 215	3.8%	107
6.	Long-term investments	48	0.00%	48	0.0%	100
7.	Other assets (7a + 7b)	63 261	15.0%	60 609	14.3%	96
7a)	Loans, net	40 500	9.6%	37 319	8.8%	92
7a1)	Loans (due receivables + non-due principal)	42 263	10.0%	38 924	9.2%	92
7a2)	Loan loss reserves	1 763	0.4%	1 605	0.4%	91
7b)	Inventories	13 468	3.2%	13 341	3.1%	99
7c)	Other assets	9 293	2.2%	9 949	2.3%	107
	TOTAL ASSETS	421 515	100.0%	424 592	100.0%	101
	LIABILITIES					
9.	Due for taken loans, net	365 834	86.8%	366 177	86.2%	100
9a)	Due for short-term loans	51 431	12.2%	57 287	13.5%	111
9b)	Due for long-term loans	314 554	74.6%	309 046	72.8%	98
9c)	Prepaid costs and fees	151	0.00%	156	0.0%	103
10.	Other liabilities	9 270	2.2%	10 417	2.5%	112
	TOTAL LIABILITIES	375 104	89.0%	376 594	88.7%	100
11.	Core capital	48 116	11.4%	47 612	11.2%	99
12.	Reserves	3 691	0.9%	3 691	0.9%	100
13.	Accumulated profit/loss	-5 396	-1.3%	-3 305	-0.8%	61
	TOTAL CAPITAL	46 411	11.0%	47 998	11.3%	103
	TOTAL LIABILITIES	421 515	100.0%	424 592	100.0%	101
	Written-off receivables (initial balance)	116 392	27.6%	111 784	26.3%	96
	New write-off (+)	3 224	0.8%	396	0.1%	12
	Collection (-)	3 161	0.7%	1 099	0.3%	35
	Permanent write-off (-)	4 671	1.1%	4 834	1.1%	103
	Written-off receivables (final balance)	111 784	26.5%	106 247	25.0%	95

CONSOLIDATED INCOME STATEMENT

- in KM 000 -

No.	DESCRIPTION	31.03.2016		31.03.2017		INDEX
		Amount	% in total income	Amount	% in total income	31.03.2017/ 31.03.2016
	FINANCIAL INCOME AND EXPENSES					
1.	Interest income	6 295	56.4%	4 881	50.9%	78
1a)	Interest for financial leasing	4 716	42.3%	3 945	41.1%	84
1b)	Interest on placements with banks	83	0.7%	62	0.6%	75
1c)	Fees (for processing leasing arrangements, etc.)	289	2.6%	213	2.2%	74
1d)	Other interest income	1 207	10.8%	661	6.9%	55
2.	Interest expenses	2 284	20.5%	1 468	15.3%	64
2a)	Interest on borrowed funds	2 242	20.1%	1 442	15.0%	64
2b)	Fees for loan processing	42	0.4%	25	0.3%	60
2c)	Other interest expenses	0	0.0%	1	0.0%	0
3.	Net interest income	4 011	36.0%	3 413	35.6%	85
	OPERATING INCOME AND EXPENSES					
4.	Operating income	4 861	43.6%	4 714	49.1%	97
4a)	Fees for services	2	0.0%	0	0.0%	0
4b)	Fee for operational lease	2 757	24.7%	3 042	31.7%	110
4c)	Income from sale of leasing facilities	2	0.0%	19	0.2%	0
4d)	Other operating income	2 100	18.8%	1 653	17.2%	79
4d)1	Income from collected written-off receivables	424	3.8%	824	8.6%	0
4d)2	Income from notifications	139	1.2%	97	1.0%	70
4d)3	Other	1 537	13.8%	732	7.6%	48
5.	Operating expenses	7 311	65.5%	6 488	67.6%	89
5a)	Salaries and contributions	1 850	16.6%	1 682	17.5%	91
5b)	Costs of business premises	2 622	23.5%	2 640	27.5%	101
5c)	Other costs	2 839	25.4%	2 166	22.6%	76
6.	Costs of loan loss reserves	779	7.0%	-34	-0.4%	-
7.	Profit before taxes	782	7.0%	1 673	17.4%	214
8.	Profit tax	106	1.0%	57	0.6%	54
9.	Net profit	676	6.1%	1 616	16.8%	239

BALANCE SHEET VOLUME RANKING

- in KM 000 -

31.12.2016					31.03.2017					
Rank	Leasing company	Balance sheet volume	Share 2016	Cumul. share	Rank	Leasing company	Balance sheet volume	Share Q1 2017	Cumul. share	INDEX
1.	UniCredit Leasing d.o.o. Sarajevo	146 163	34.4%	34.4%	1	UniCredit Leasing d o o Sarajevo	147 865	34.8%	34.8%	101
2.	Raiffeisen Leasing d.o.o. Sarajevo	124 991	29.4%	63.9%	2	Raiffeisen Leasing d o o Sarajevo	130 789	30.8%	65.6%	105
3.	Sparkasse Leasing d.o.o. Sarajevo	57 295	13.5%	77.4%	3	Sparkasse Leasing d o o Sarajevo	56 596	13.3%	79.0%	99
4.	VB Leasing Leasing d.o.o. Sarajevo	50 746	12.0%	89.3%	4	VB Leasing Leasing d o o Sarajevo	39 836	9.4%	88.3%	79
5.	Porsche Leasing d.o.o. Sarajevo	21 706	5.1%	94.4%	5	Porsche Leasing d o o Sarajevo	29 480	6.9%	95.3%	136
6.	NLB Leasing d.o.o. Sarajevo	16 410	3.9%	98.3%	6	NLB Leasing d o o Sarajevo	16 335	3.8%	99.1%	100
7.	ASA Leasing d.o.o. Sarajevo	4 204	1.0%	99.3%	7	ASA Leasing d o o Sarajevo	3 691	0.9%	100.0%	88
TOTAL		421 515	99.3%		TOTAL		424 592	100.0%		101

OVERVIEW OF KEY FINANCIAL INDICATORS

- in KM 000 -

No.	Leasing company	Total capital	Rank based on total capital	Net profit/loss	Rank based on net profit/loss	Placements in Q1 2017	Rank based on placements in Q1 2017	Number of arrangements in Q1 2017	Rank based on number of arrangements in Q1 2017
1.	Asa Aleasing d.o.o. Sarajevo	3 552	6.	51	6.	0	-	0	-
2.	NLB Leasing d.o.o. Sarajevo	6 927	3.	-70	7.	0	-	0	-
3.	Porsche Leasing d.o.o. Sarajevo	1 626	7.	119	5.	9 053	3.	307	1.
3.	Raiffeisen Leasing d.o.o. Sarajevo	16 377	1.	548	1.	9 592	2.	253	2.
4.	Sparkasse Leasing d.o.o. Sarajevo	5 451	5.	297	3.	5 723	4.	94	4.
5.	Unicredit Leasing d.o.o. Sarajevo	7 402	2.	449	2.	9 907	1.	214	3.
6.	VB Leasing d.o.o. Sarajevo	6 663	4.	222	4.	0	-	0	-
	TOTAL	47 998		1 616		34 275		868	