



**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**

31.03.2016

Sarajevo, May 2016

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I INTRODUCTION

The Banking Agency of the Federation of B&H (hereinafter: the Agency) as a regulatory institution for the supervision of leasing companies drafted this Information on the Leasing Sector in the Federation of B&H as of 31.03.2016 based on the analysis of reports on business operations submitted to the Agency by leasing companies (indirect off-site supervision), findings from on-site examinations (direct on-site supervision) and other information and data submitted to the Agency by leasing companies.

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

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

The balance sheet total of leasing companies in the Federation of B&H as of 31.03.2016 amounted to KM 443 453 thousand, which is down by KM 21 419 thousand or 4.61% compared to 31.12.2015.

When comparing the individual balance sheet totals of seven leasing companies with data as of 31.12.2015, it can be concluded that an increase in the balance sheet total amounting to KM 4 398 thousand is evident in the case of two leasing companies, while a decrease in the balance sheet total in the amount of KM 25 817 thousand is evident in the case of five leasing companies, 62.19% or KM 13 321 thousand of which applies to one leasing company.

In the period from 01.01. to 31.03.2016, leasing activities in the Federation of B&H recorded a profit in the amount of KM 663 000 as a result of business operations. Three leasing companies recorded a negative financial result in the amount of KM 1 163 thousand, while four leasing companies recorded a positive financial result in the amount of KM 1 826 thousand.

The total capital of leasing companies as of 31.03.2016 amounted to KM 47 873 thousand. Compared to 31.12.2015, this item went up by KM 592 thousand or 1.25%. All seven leasing companies recorded a total capital amount above the minimum amount prescribed by statutory provisions.

Macroeconomic indicators for 2015 and forecasts for 2016 also indicate a stabilisation of economic trends both in the Federation of B&H and in Bosnia and Herzegovina as a whole. According to preliminary data of the Agency for Statistics of B&H, real GDP growth for 2015 stood at 3.2%, which was primarily influenced by the recovery of foreign demand (strengthening of the export

sector) and the recovery of the domestic manufacturing industry. Also, the number of employees at the end of 2015 increased by 1.1% compared to the end of 2014. Preliminary statistical data for the first quarter of 2016 indicate a continued upward trend in terms of industrial production, both on a monthly basis during the first quarter (rate of index change for the period March-February 2016, 2.4%) and when compared to the same period of the previous business year (rate of index change for March 2016-March 2015, 10.3%). According to the latest IMF projections, real GDP growth should amount to 3% in 2016 and to 3.2% in 2017.

Authorised persons of the Agency conduct direct supervision of the operations of leasing companies through comprehensive and targeted examinations – on-site controls of business operations. After the reports become final, the controlled leasing companies are instructed to eliminate identified instances of non-compliance with the law and irregularities in the interest of improvement, legal compliance, profitability, solvency and security in their business operations. In the period from 01.01 to 31.03.2016, one examination of the execution of orders as per the Agency's Decision was performed as well as a targeted examination of the compliance of business operations of leasing companies seated in Republika Srpska (operations in the Federation of B&H) with the Law on Protection of Users of Financial Services ("Official Gazette of the Federation of B&H", No. 31/14), the Law on Guarantor Protection ("Official Gazette of the FB&H", No. 100/13) and secondary legislation that defines the aforementioned business areas.

The data in the Information as of 31.03.2016 includes the data provided by seven leasing companies licensed for leasing operations in the Federation of B&H, unless specifically stated otherwise.

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

1. LEASING SECTOR STRUCTURE

1.1. Status, Number and Network of Branches

As of 31.03.2016, an operating licence for leasing operations was owned by 7 leasing companies, which performed leasing activities in their head offices, as well as in 5 subsidiaries, 2 of which are located in the Federation of B&H and 3 of which are located in Republika Srpska.

In the first quarter of 2016, a leasing company seated in Republika Srpska closed three out of a total of four subsidiaries registered in the Federation of B&H due to the owner's decision to cease operations of the leasing company.

As of 31.03.2016, 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

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

1.3. Human Resources

As of 31.03.2016, the leasing sector had a total of 164 employees, 134 of which were hired via employment contract (full-time employees), while 30 employees were hired temporarily.

Out of the total number of full-time employees, 6 employees were hired in a leasing company seated in Republica Srpska, while working in a subsidiary in the Federation of B&H.

Compared to the end of the previous business year, a significant reduction in the number of employees is evident due to the cessation of new business activities of one leasing company registered in the Federation of B&H in the fourth quarter of 2015 as well as due to the closure of subsidiaries on the territory of the Federation of B&H by the leasing company registered in Republika Srpska.

Table 1 of the Information shows a parallel overview of the data on the number of employees as of 31.12.2015 and 31.03.2016.

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

Number of employees in leasing companies seated in the FB&H	31.12.2015	31.3.2016
Number of full-time employees	141	128
Number of temporary employees	28	30
Number of employees in leasing companies seated in RS on the territory of the FB&H	31.12.2015	31.3.2016
Number of full-time employees	9	6
Number of temporary employees	0	0
TOTAL	178	164

The largest share in the qualification structure of employees in the leasing sector as of 31.03.2016 is that of employees with a college degree (73.88%), followed by employees with secondary school qualifications (14.18%).

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 31.03.2016, every employee accounts for KM 3 309 thousand of assets at the leasing sector level (as of 31.12.2015 – KM 3 296 thousand per employee). Analytical indicators for individual leasing companies range from KM 673 to KM 4 452 thousand of assets per employee.

2. FINANCIAL BUSINESS INDICATORS

2.1. Balance Sheet

As of 31.03.2016, the balance sheet total of leasing companies in the Federation of B&H amounted to KM 443 453 thousand, which is lower by KM 21 419 thousand or 4.61% compared to 31.12.2015. If observed individually, two leasing companies saw an increase of the balance sheet total in the amount of KM 4 398 thousand, while five leasing companies saw a decrease of the balance sheet total in the amount of KM 25 817 thousand, KM 13 321 thousand or 62.19% of which accounts for one leasing company, which decided to cease new business activities at the end of the previous business year due to the owner's decision. The owner's decision was made as a result of the inability to find a strategic partner for the sale of ownership shares in the specified leasing company.

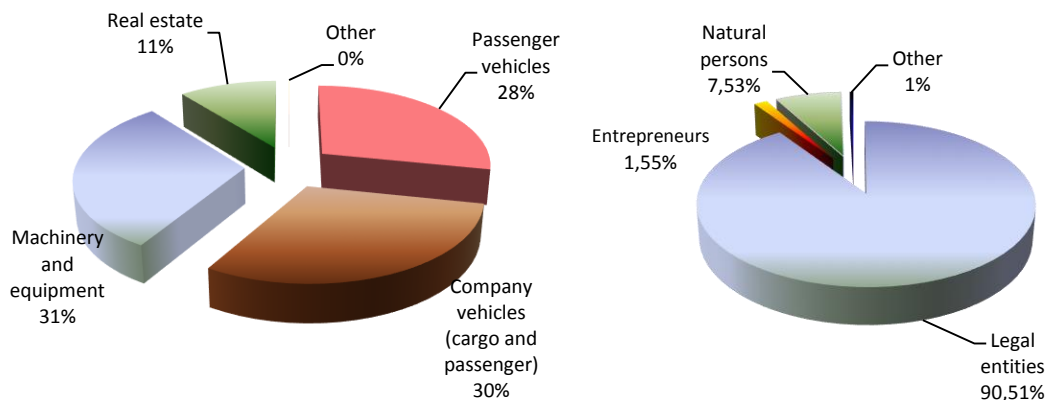
The two largest leasing companies (by size of assets) account for 61.96% of total assets of leasing companies. If observed by period, the balance sheet total concentration of the two largest leasing companies is continuously increasing due to the cessation of new business activities in three leasing companies which have a licence to conduct leasing operations in the Federation of B&H.

The highest share in the total assets structure of leasing companies accounts for net receivables for financial leasing in the amount of KM 320 029 thousand or 72.17% of total assets of the leasing sector. Compared to 31.12.2015, net receivables for financial leasing are down by KM 14 209 thousand or 4.25%, while gross receivables for financial leasing are down by KM 14 632 thousand or 3.81%. In the structure of receivables for financial leasing, arrangements approved on the basis of financing passenger vehicles and company vehicles account for 58.58%, arrangements approved on the basis of financing equipment account for 30.66%, while arrangements approved on the basis of the financial leasing of real estate account for 10.75%.

A decrease in net and gross receivables for financial leasing was mostly caused by the fact that one leasing company, which was dominant in terms of the number and volume of newly concluded leasing arrangements in previous business periods, ceased new business activities in the fourth quarter of 2015.

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

Graph 1. Structure of Receivables for Financial Leasing By Leasing Object and Lessee as of 31.03.2016



As of 31.03.2016, net receivables for loans amounted to KM 48 394 thousand or 10.91% of the amount of total assets of the leasing sector. Compared to 31.12.2015, net receivables for loans fell by KM 720 thousand or 1.47%, while gross receivables fell by KM 797 thousand or 1.46%. 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 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 47 253 thousand or 97.64% account for the receivables of one leasing company with a significant amount of loan receivables in its portfolio. KM 39 146 thousand or 82.84% 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, 88.64% accounts for loans approved for real estate financing.

As of 31.03.2016, the recorded balance sheet item Cash and Cash Equivalents amounted to KM 9 782 thousand, which is up by KM 3 423 thousand or 53.83% compared to 31.12.2015. The share of this balance sheet item in total assets increased from 1.37%, to which it amounted at the end of 2015, to 2.21%, to which it amounted as of 31.03.2016.

As of 31.03.2016, the recorded balance sheet item Facilities to Banks amounted to KM 9 142 thousand, down by KM 7 402 thousand or 44.74% compared to 31.12.2015. 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 existing loan commitments and a decrease in new loan commitments as a result of the smaller volume of new financings.

The net value of fixed assets financed via operational leasing as of 31.03.2016 amounted to KM 27 371 thousand, up by KM 230 thousand or 0.85% compared to 31.12.2015. If observed individually, the net value of fixed assets financed via operational leasing rose for two leasing

companies in the amount of KM 1 107 thousand, while 4 leasing companies recorded a decrease in the amount of KM 877 thousand (one leasing company has not had active operational leasing arrangements in its portfolio for a quite some time).

Table 2 of this Information provides an overview of net balance sheet positions of assets for the last two reporting periods.

Table 2. Structure of Net Balance Sheet Positions of Assets

(KM 000)

Balance sheet positions	31.12.2015	% share in assets	31.03.2016	% share in assets	INDEX
Financial leasing – net	334 238	71.90%	320 029	72.17%	96
Operational leasing – net	27 141	5.84%	27 371	6.17%	101
Loan – net	49 114	10.57%	48 394	10.91%	99
Other assets	54 379	11.70%	47 659	10.75%	88
Total assets	464 872	100.00%	443 453	100.00%	95

2.1.1. Asset Quality

According to data from the reports of leasing companies, loan loss reserves for financial leasing as of 31.03.2016 are recorded in the amount of KM 5 787 thousand and are up by KM 263 thousand or 4.76% compared to 31.12.2015. In the structure of receivables for financial leasing as of 31.03.2016, a total of KM 7 861 thousand outstanding past due receivables was recorded, whereas the amount of KM 9 013 thousand was recorded as of 31.12.2015, thus constituting a decrease in the amount of KM 1 170 thousand or 12.96%.

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

Table 3. Parallel Overview of Formed Reserves for Financial Leasing by Category of Default

(KM 000)

Days past due	Total reserves 31.12.2015	Total reserves 31.03.2016	INDEX
0-60	2 188	2 247	103
60-90	626	701	112
90-180	744	993	133
More than 180	1 892	1 846	98
More than 360	74	0	0
TOTAL	5 524	5 787	105

If observed individually, the two largest leasing companies (by size of assets) account for 59.27% of total formed reserves for loan losses. Four leasing companies recorded an increase in formed reserves for losses in the total amount of KM 603 thousand compared to 31.12.2015, while two leasing companies recorded a decrease in total formed reserves for loan losses in the total amount of KM 340 thousand compared to 31.12.2015 (one leasing company did not form reserves for losses).

As of 31.03.2016, loan loss reserves amounted to KM 5 233 thousand and went down by KM 77 thousand or 1.45% compared to 31.12.2015, when the loan reserves amounted to KM 5 310 thousand.

The total amount of formed loan loss reserves as of 31.03.2016 was formed by one leasing company with the most significant amount of loan receivables from subsidiary companies in its portfolio.

The total amount of written-off receivables for financial leasing and loans as of 31.03.2016 was KM 113 662 thousand, which is down by KM 2 815 compared to 31.12.2015. Out of the total recorded amount of written-off receivables, KM 53 602 thousand or 47.16% account for write-offs by one leasing company. In the first quarter, KM 875 thousand of new write-offs were recorded, 66.29% of which account for write-offs by the two largest leasing companies (by size of assets). Compared to previous reporting periods, it was found that there is a continuous drop in the recorded amounts of new write-offs, which indicates that leasing companies have improved the criteria for approving new financings and which ultimately caused an increase in the quality of interest-bearing assets at sector level. The collection of written-off receivables was recorded in the amount of KM 865 thousand, 40.58% of which was collected by one leasing company. The item Permanent Write-offs recorded an amount of KM 2 825 thousand, 87.61% of which account for one leasing company.

As of 31.03.2016, the market value of repossessed leasing objects amounted to KM 15 600 thousand and fell by KM 1 228 thousand or 7.29% compared to 31.12.2015 due to the termination of leasing arrangements with lessees or the expiration of arrangements with no contracted purchase of leasing objects. The recorded value relates to 67 repossessed units, down by 21 repossessed units or 23.86% compared to 31.12.2015. Table 4 of the Information shows a parallel structure of repossessed leasing objects as of 31.03.2016 and 31.12.2015.

Table 4. Number and Value of Repossessed Leasing Objects

(KM 000)

No.	TYPE OF LEASING OBJECT	31.12.2015		31.03.2016	
		Number of units	Appraised market value	Number of units	Appraised market value
1.	Passenger vehicles	31	408	27	431
2.	Company vehicles	18	343	14	182
3.	Machinery and equipment	15	545	6	505
4.	Real estate	24	15 532	20	14 482
5.	Rail vehicles, watercraft and aircraft	0	0	0	0
6.	Household appliances	0	0	0	0
7.	Ostalo	0	0	0	0
Total		88	16 828	67	15 600

If observed individually, KM 10 455 thousand or 67.02% of the total value of repossessed leasing objects owned by leasing companies relate to repossessed leasing objects of one leasing company.

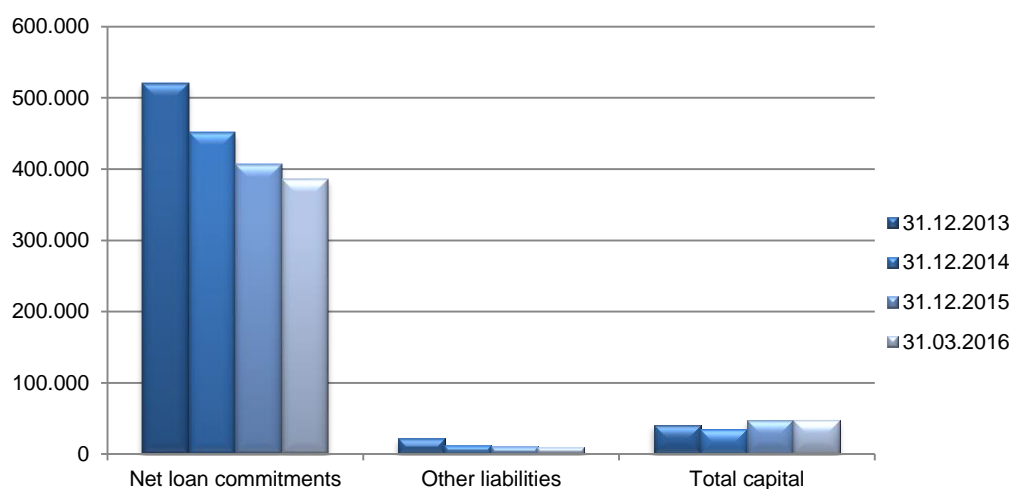
Out of the total appraised value of repossessed leasing objects as of 31.03.2016, KM 14 482 thousand or 92.83% relate to real estate (commercial real estate) repossessed by leasing companies

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 31.03.2016, loan commitments are still a dominant item in the structure of total liabilities of leasing companies (87.10% of the balance sheet total). Graph 2 of the Information provides a parallel structure of sector liabilities by reporting period.

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



As a result of the reduced business activities of leasing companies, total loan commitments as of 31.03.2016 are down by KM 21 044 thousand or 5.17% compared to 31.12.2015, when the aforementioned item amounted to KM 407 307 thousand. Out of the total amount of loan commitments, KM 366 287 thousand or 94.83% relate to long-term commitments.

There were no significant changes in the structure of sources of funding compared to previous reporting periods. 60.17% of total loan commitments relate to indebtedness with foreign and domestic commercial banks mostly belonging to groups to which leasing companies belong, while 17.13% relates to direct indebtedness of the founders and 22.70% relates 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 31.03.2016 is 2.26% 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 31.12.2015, when it amounted to 2.56%. Interest rates on sources of funding of leasing companies are mostly linked to the EURIBOR variable index, the value of which was negative during the first quarter of 2016 (average value 6 MEURIBOR -0.09%).

The total capital of leasing companies as of 31.03.2016 amounted to KM 47 873 thousand. Compared to 31.12.2015, this item is up by KM 592 thousand or 1.25%. The increase is the result of the fact that the sector recorded an operating profit as of 31.03.2016. All leasing companies recorded a total capital amount in excess of the minimum amount prescribed by the provisions of Article 8 of the Law on Leasing.

2.3. Profitability

In the period 01.01. to 31.03.2016, a profit in the amount of KM 663 thousand was recorded at the level of the leasing sector. If observed individually, four leasing companies recorded a positive financial result in the amount of KM 1 826 thousand, while three leasing companies recorded a negative financial result in the amount of KM 1 163 thousand. Taking into account the fact that the sector recorded a profit in the amount of KM 925 thousand in the same period of the previous year, it can be concluded that the business operations of leasing companies in the FB&H indicate a stabilisation of business operations.

In the period from 01.01. to 31.03.2016, interest income amounted to KM 6 202 thousand. This item saw a decrease of KM 737 thousand or 10.62% 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 4 635 thousand, up by KM 292 thousand or 6.72% compared to the same period of the previous business year. The item Other Interest Income is down by KM 392 thousand or 24.58% compared to the same period of the previous year. The item Interest on Facilities to Banks amounted to KM 83 thousand and is significantly down (87.99%) compared to the same period of the previous year due to the fact the leasing companies possessed significantly lower amounts of free cash funds that they term deposited at commercial banks in the country.

Interest expenses amounted to KM 2 284 thousand, down by KM 533 thousand or 19.49% 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.

Total net interest income in the period from 01.01. to 31.03.2016 amounted to KM 3 918 thousand, slightly down compared to the same period of the previous year (a drop in the amount of KM 184 thousand or 4.49%).

The item Operating Income is down by KM 1 315 thousand or 21.22% compared to the same period of the previous year as a result of income on the basis of the collection of written-off receivables being down by KM 519 thousand and the item Other Income being down by KM 617 thousand compared to the previous reporting period.

As of 31.03.2016, the reporting item Costs of Loss Reserves recorded the amount of KM 828 thousand, down by KM 406 thousand or 32.90% compared to the same period of the previous year, when reserve costs recorded the amount of KM 1 234 thousand. The aforementioned drop in reserve costs indicates that leasing companies have formed adequate reserves for losses in previous operating periods, which largely influenced the positive financial result of the previous and current

business year. The entire amount of Costs of Loss Reserves as of 31.03.2016 accounts for reserve costs arising from financial leasing and it is down by KM 159 thousand or 16.11% compared to the same period of the previous year. The reporting item Loan Loss Reserves does not report costs of loss reserves for losses since leasing companies cumulatively generated income in the amount of KM 77 thousand for the specified item (income reported due to the cumulative decrease in total reserves compared to 31.12.2015 – the release of reserves), which is reported as part of the item Other Operating Income.

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 quarter of 2016, there was a downward trend in terms of business activities compared to previous reporting periods. The value of newly-concluded financial and operational leasing arrangements in the period from 01.01. to 31.03.2016 amounted to KM 25 711 thousand, down by KM 13 748 thousand or 34.84% compared to the same period of the previous year. The number of newly-concluded arrangements in the first quarter of 2016 is 650 and it is down by 93 arrangements or 12.52% compared to the number of concluded arrangements in the same period of the previous year.

The value of newly-concluded arrangements in the first quarter of 2016 is down by KM 10 738 thousand or 29.46% compared to the amount leasing companies recorded in the fourth quarter of 2015, when the value of newly-concluded arrangements amounted to KM 36 449 thousand.

The average value of arrangements concluded in the first quarter of 2016 amounted to KM 40 thousand and is at the same level compared to the average value of arrangements in the same period of the previous year,.

Out of the total generated value of newly-concluded arrangements, KM 23 473 thousand or 91.30% accounts for financial leasing arrangements with an average (weighted) nominal interest rate of 5.19% and a weighted effective interest rate of 8.35%.

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)

	Q1 2015			Q1 2016		
	Financial leasing	Operational leasing	TOTAL	Financial leasing	Operational leasing	TOTAL
Vehicles	22 267	1 445	23 712	20 232	2238	22 470
Equipment	15 747	0	15 747	3 241	0	3 241
Real estate	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL	38 014	1 445	39 459	23 473	2 238	25 711

Please note that three leasing companies registered in the Federation of B&H have suspended new financings as well as the leasing company registered in Republika Srpska, which previously operated on the territory of the Federation of B&H through subsidiaries registered in the Federation of B&H.

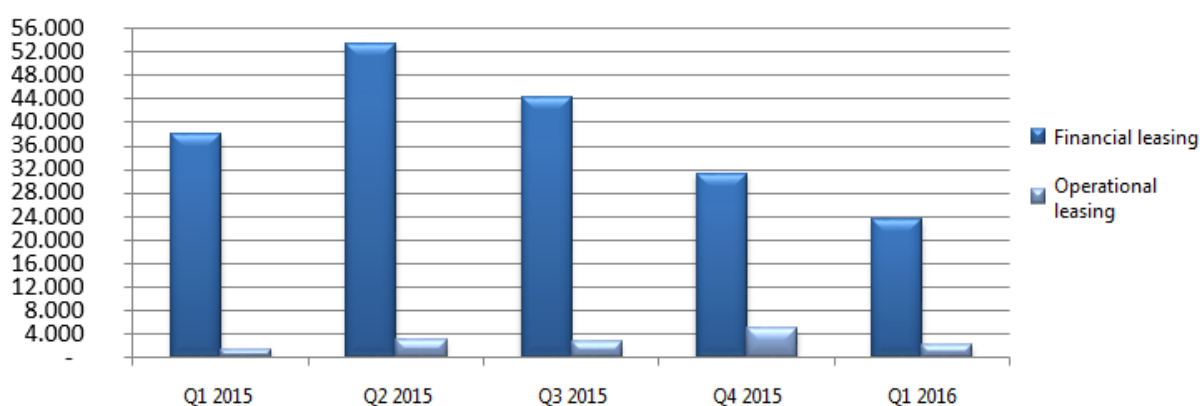
In the same period of the previous year, the total amount of financings was recorded by five (out of a total of six companies registered in the Federation of B&H) and four subsidiaries of the company registered in Republika Srpska. It is precisely this fact that caused a significant decrease in total financings compared to previous business periods. Another factor that influenced the significant decrease in the amount of financings is that, in the same period of the previous business year, one leasing company recorded an exceptional amount of new facilities due to new leasing arrangements in materially significant amount having been activated in the first quarter of 2015, which were concluded in 2013 and 2014 as a result of a long period of delivery and assembly of the financed equipment (successive delivery and activation of the arrangement).

Out of the total volume of newly-concluded arrangements in the first quarter of 2016, KM 8 803 thousand or 34.24% account for the value of arrangements concluded by one leasing company.

In the structure of new facilities by type of lessee, the facilities to legal entities are predominant (90.12% of the total amount of financing in the first quarter of 2016). One important reason is the fact that financing via leasing arrangements for natural persons is less favourable than loan facilities due to the underdeveloped range of leasing products offered on the market to natural persons as well as the obligatory payment of the VAT on interest rates, which poses additional costs for clients that are not VAT payers.

Graph 3 of the Information provides a parallel overview of the value of newly-concluded financial and operational leasing arrangements by quarter in 2015 and the first quarter of 2016.

Graph 3. Parallel Overview of the Value of Newly-Concluded Arrangements in 2015 and Q1 2016 (in KM 000)

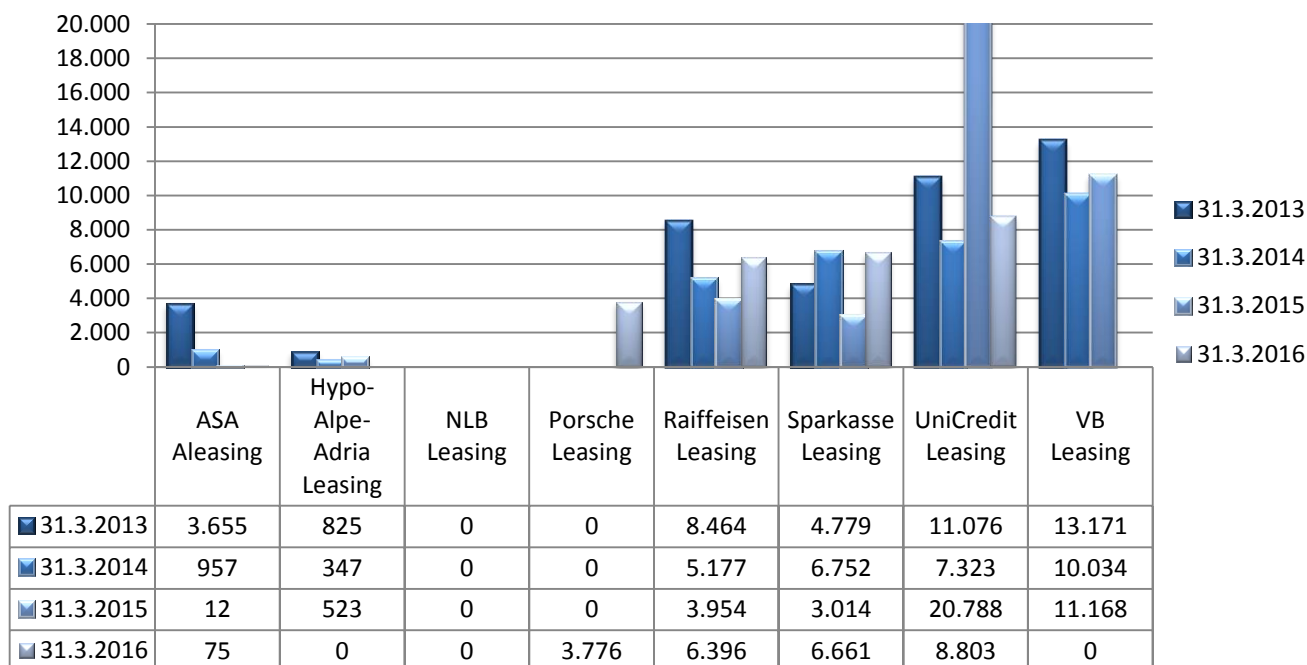


The volume of financings via operational leasing arrangements in the first quarter of 2016 is up by KM 793 thousand or 54.88% compared to the same period of the previous business year.

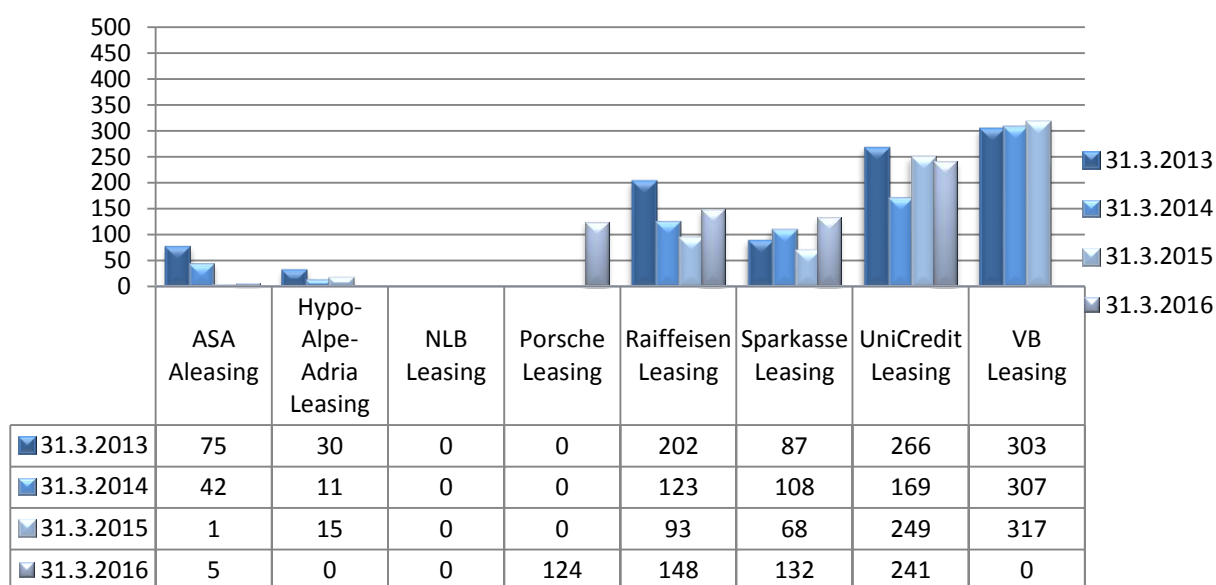
3.2. Market Share by Financial Volume and Number of Arrangements

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

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



Graph 5. Market Share by Number of Arrangements



The above graphs show that three leasing companies saw an increase in the volume of new financings and the number of newly-concluded arrangements in the first quarter of 2016 compared to the first quarter of 2015, three leasing companies saw a decrease in the volume of financings, one leasing company began its business activities in mid-2015, while one leasing company did not conclude any leasing arrangements in all reporting periods.

3.3. Weighted Nominal and Effective Interest Rate

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

The total average nominal interest rate for financial leasing arrangements concluded in the first quarter of 2016 amounted to 3.29% for short-term and 5.24% for long-term arrangements, while the effective interest rate for short-term and long-term arrangements amounted to, respectively, 7.31% and 8.38% per annum. The total weighted nominal interest rate for the aforementioned period amounted to 5.19%, while the effective interest rate amounted to 8.35% per annum. Compared to the same period of the previous business year, when the total weighted nominal interest rate was 6.18% and the effective interest rate 8.01% per annum, it is evident that leasing companies recorded a decrease in nominal interest rates, while effective interest rates saw a slight increase. The specified discrepancy is caused by the fact that the Agency imposed corrections on the basis of calculating the effective interest rate (use of the wrong methodology) on all leasing companies during the supervisory cycles in 2015, which ultimately resulted in the fact that the data reported in two reporting periods was calculated in a manner that is methodologically different and are thus not fully comparable.

The trend of decrease in nominal interest rates continued during the first quarter of 2016 as well compared to 2015 and it is caused by the low value of the variable index (EURIBOR), to which output interest rates are linked, as well as by the reduced demand for leasing products and the fact that, at the end of the previous and at the beginning of the current business year, most leasing companies active on the market offered promotional products for which the interest on the financing amount (in whole or in part) was subsidised by the supplier of the leasing object, while the leasing object's casco insurance fee was also subsidised by insurance companies in the case of individual promotional products. The recorded oscillations of weighted effective interest rates by period are mainly caused by the fact that the calculation of the effective interest rate on arrangements concluded with natural persons is not identical to the calculation of the aforementioned on arrangements concluded with legal entities (its calculation does not include a casco insurance premium, which is a legal requirement when it comes to arrangements with natural persons).

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

Table 6. Average Nominal and Effective Interest Rate for Financial Leasing Arrangements Concluded in Q1 2016

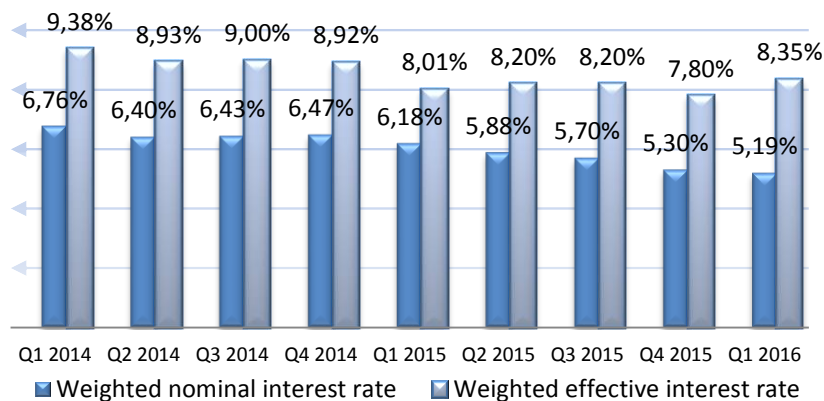
No.	DESCRIPTION	No. of contracts	Amount of financing in KM (000)	Weighted nominal interest rate	Weighted effective interest rate
1.	Short-term leasing arrangements by leasing object	16	503	3.29%	7.31%

a.	Passenger vehicles	11	231	4.72%	12.24%
b.	Company vehicles (cargo and passenger)	3	130	3.79%	4.72%
c.	Machinery and equipment	2	142	0.51%	1.89%
d.	Other	0	0	0	0
1.1.	Short-term leasing arrangement by type of lessee:	16	503	3.29%	7.31%
a.	Legal entities	14	465	3.07%	4.83%
b.	Entrepreneurs	1	25	5.95%	12.45%
c.	Natural persons	1	13	6.00%	86.34%
2.	Long-term leasing arrangements by leasing object:	562	22 970	5.24%	8.38%
a.	Passenger vehicles	358	11 206	5.43%	9.04%
b.	Company vehicles (cargo and passenger)	152	8 665	4.86%	7.84%
c.	Machinery and equipment	52	3 099	5.54%	7.43%
d.	Real estate	0	0	0	0
e.	Other	0	0	0	0
2.1.	Long-term leasing arrangements by type of lessee:	562	22 970	5.24%	8.38%
a.	Legal entities	492	20 933	5.24%	7.80%
b.	Entrepreneurs	13	412	6.56%	9.12%
c.	Natural persons	57	1 625	4.82%	15.79%
	TOTAL (1+2)	578	23 473	5.19%	8.35%

A significant difference between the nominal and effective interest rate is the consequence of the VAT paid on the interest rate, which is a mandatory part of the financial leasing arrangement and is paid in advance by the lessee, the creation of the financial leasing arrangement with purchase value, as well as additional costs of leasing arrangements that are commonly an integral part of a monthly lease in the leasing arrangement. In addition to the aforementioned, the difference in the amount of the nominal and effective interest rate is also influenced by the application of the Law on Protection of Users of Financial Services, according to which the calculation of the EIR for financial leasing arrangements concluded with natural persons also includes the amount of the leasing object's casco insurance fee.

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

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



3.4. Lessee's Complaints – Natural Persons

In the period from 01.01. to 31.03.2016, two leasing companies cited two complaints by lessees (natural persons) in reports submitted to the Agency, with one of the complaints referring to a failure to meet the formal requirements for using the financed leasing object (real estate), while the second one referred to the sales process of a prematurely returned leasing object. The aforementioned were given the status of negatively resolved complaints (the leasing companies deemed the complaints to be unfounded).

III CONCLUSIONS AND RECOMMENDATIONS

According to performance indicators of leasing companies in the Federation of B&H as of 31.03.2016, it can be concluded that leasing companies' business operations during the first quarter of 2016 indicate a stabilisation of business operations, which is primarily reflected in the more favourable financial indicators of leasing companies that did not suspend new business activities. Asset quality and the costs of loss reserves, capital adequacy as well as other financial indicators have indicated a stabilisation of business operations for quite some time. A decrease in the total volume of financings and the number of newly-concluded arrangements reflects the overall economic situation and the B-H economy as a whole, as well as the leasing companies' lack of activity when it comes to developing products that would meet the needs of a wider range of lessees. In addition to these facts, the impact of local banks that are in the ownership structure of leasing companies or belong to the same group and that are involved in the process of creating products and approving financings is undeniable. That impact is reflected in the equation of leasing products with banking products, which neutralises the comparative advantages of financing via leasing and creates a mutual competitiveness of banking and leasing products, thus potentially affecting the long-term development and expansion of the leasing sector, which could become one of the main drivers of economic development as a whole.

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

A process of adopting amendments to the Law on Leasing is underway, with the Law having been drafted in accordance with legislative shortcomings ascertained in the course of previous supervision, as well as compliance with other laws. The amendments relate to: the revocation process of licences for performing leasing operations and the cessation of business operations of leasing companies, the need for supervising other legal entities about which there is information and evidence that they are performing leasing operations, a more detailed definition of the leasing arrangement in relation to the lease agreement, the definition of minimum organisational requirements and the separation of business processes of leasing companies (externalisation), the introduction of new measures to eliminate illegalities and irregularities, the duty of confidentiality, and changes related to violations committed by leasing companies and responsible persons in leasing companies. One part of the amendments to the Law, which refers to a more detailed definition of the concept of the leasing arrangement, was drafted on the basis of recommendations

made by the IMF and the World Bank team as part of the Financial Stability Assessment Program of B&H (FSAP). Amendments were also made on the basis of suggestions made by the Association of Leasing Companies in B&H. The amendments to the Law are currently being publicly discussed.

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

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

Activities of leasing companies should be focused on the following:

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

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

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

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

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

No.: U.O.-83-4/16
Sarajevo, 31.05.2016

ANNEXES

Annex 1. Main Data on Leasing Companies as of 31.03.2016

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	Trg Međunarodnog prijateljstva 25	Aida Rifelj	+ 387 33 255 364	22.03.2010.	5	www.asa-alizing.ba
2.	NLB LEASING d.o.o. Sarajevo	Trg Solidarnosti 2a, Sarajevo	Denis Silajdžić	+ 387 33 789 345	19.03.2010.	7	www.nlblizing.ba
3.	PORSCHE LEASING d.o.o.	Trg međunarodnog prijateljstva 24, Sarajevo	Dejan Stupar	+ 387 33 257 147	28.05.2015	9	-
4.	RAIFFEISEN LEASING d.o.o. Sarajevo	Zmaja od Bosne bb, Sarajevo	Munir Čengić	+ 387 33 254 354	19.01.2010.	33	www.rlbh.ba
5.	SPARKASSE LEASING d.o.o. Sarajevo	Zmaja od Bosne 7, Sarajevo	Elma Hošo	+ 387 33 565 850	11.02.2010.	17	www.s-lizing.ba
6.	UNICREDIT LEASING d.o.o. Sarajevo	Ložionička 7, Sarajevo	Izmira Aličić-Tuka	+ 387 33 721 750	16.03.2010.	38	www.unicreditlizing.ba
7.	VB LEASING d.o.o. Sarajevo	Fra Anđela Zvizdovića 1, Sarajevo	Slobodan Vujić	+ 387 33 276 280	12.01.2010.	19	www.vblizing.ba
					TOTAL	128	

Annex 2. Overview of the Ownership Structure of Leasing Companies as of 31.03.2016

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

Annex 3. Overview of Reserves for Leasing Loans as of 31.03.2016 (in KM 000)

Days past due	Provisioning rate	Amount of receivables	Reserves	Additional calculated allocated reserves	Total reserves
0-60	0.05%	50 775	25	2 355	2 380
60-90	5%	2 852	143	2 710	2 853
90-180	10%	0	0	0	0
180-270	30%	0	0	0	0
270-360	50%	0	0	0	0
More than 360	100%	0	0	0	0
TOTAL		53 627	168	5 065	5 233

Annex 4. Overview of Reserves for Financial Leasing as of 31.03.2016 (in KM 000)

Days past due							Reserves			
	Provisioning rate for financial leasing (moveables)	Provisioning rate for financial leasing (immoveables)	Amount of receivables for moveables	Amount of receivables for immoveables	Principal amount for moveables	Principal amount for immoveables	For moveables	For immoveables	Additional calculated and allocated reserves	Total reserves
0-60	0.50%	0.50%	270 687	30 532	67 312	4 735	337	24	1 887	2 247
60-90	10%	10%	15 919	2 741	2 062	518	206	52	443	701
90-180	50%	50%	2 381	1 563	835	183	418	92	484	993
More than 180	100%	75%	1 791	202	1 790	74	1 790	56	0	1 846
More than 360	100%	100%	0	0	0	0	0	0	0	0
TOTAL			290 778	35 038	71 999	5 510	2 750	222	2 814	5 787

Annex 5. Consolidated Balance Sheet (in KM 000)

No.	DESCRIPTION	31.12.2015		31.03.2016		INDEX
		Amount	% in total assets	Amount	% in total assets	31.03.2016/ 31.12.2015
	ASSETS					
1.	Cash and cash equivalents	6 359	1.37%	9 782	2.21%	154
2.	Placements with banks	16 544	3.56%	9 142	2.06%	55
3.	Receivables for financial leasing, net	334 238	71.89%	320 029	72.17%	96
3a)	Receivables for financial leasing, gross	383 874	82.56%	369 242	83.27%	96
3b)	Loan loss reserves	5 524	1.18%	5 787	1.30%	105
3c)	Deferred interest income	43 529	9.36%	42 864	9.67%	98
3d)	Deferred fee income	582	0.13%	562	0.13%	97
4.	Receivables from subsidiaries	2	0.00%	2	0.00%	100
5.	Tangible and intangible assets, net	31 517	6.78%	31 544	7.11%	100
5a)	Tangible and intangible assets – own assets	9 845	2.12%	9 674	2.18%	98
5b)	Tangible and intangible assets – operational leasing	41 460	8.92%	42 561	9.60%	103
5c)	Value adjustment – own assets	5 469	1.18%	5 501	1.24%	101
5d)	Value adjustment – operational leasing	14 319	3.08%	15 190	3.43%	106
6.	Long-term investments	50	0.01%	50	0.01%	100
7.	Other assets	76 161	16.40%	72 904	16.44%	96
7a)	Loans, net	49 114	10.56%	48 394	10.91%	99
7a1)	Loans (due receivables + non-due principal)	54 424	11.70%	53 627	12.09%	99
7a2)	Loan loss reserves	5 310	1.14%	5 233	1.18%	99
7b)	Inventories	16 796	3.61%	15 600	3.52%	93
7c)	Other assets	10 251	2.22%	8 910	2.01%	87
	TOTAL ASSETS	464 872	100.00%	443 453	100.00%	95
	LIABILITIES					
9.	Due for taken loans, net	407 307	87.60%	386 263	87.10%	95
9a)	Due for short-term loans	15 246	3.28%	20 127	4.54%	132
9b)	Due for long-term loans	392 205	84.35%	366 287	82.60%	93
9c)	Prepaid costs and fees	144	0.03%	151	0.03%	105
10.	Other liabilities	10 284	2.23%	9 317	2.10%	91
	TOTAL LIABILITIES	417 591	89.83%	395 580	89.20%	95
11.	Core capital	51 526	11.08%	51 525	11.62%	100
12.	Reserves	364	0.08%	2 260	0.51%	621
13.	Accumulated profit/loss	-4 609	-0.99%	-5 912	-1.33%	128
	TOTAL CAPITAL	47 281	10.17%	47 873	10.80%	101
	TOTAL LIABILITIES	464 872	100.00%	443 453	100.00%	95
	Written-off receivables (initial balance)	123 543	26.57%	116 477	26.27%	94
	New write-off (+)	12 913	2.78%	875	0.20%	7
	Collection (-)	7 443	1.50%	865	0.20%	12
	Permanent write-off (-)	12 536	2.70%	2 825	0.64%	23
	Written-off receivables (final balance)	116 477	25.16%	113 662	25.63%	98

Annex 6. Consolidated Income Statement (in KM 000)

No.	DESCRIPTION	31.03.2015		31.03.2016		INDEX 31.03.2016/ 31.03.2015
		Amount (KM 000)	% in total income	Amount (KM 000)	% in total income	
FINANCIAL INCOME AND EXPENSES						
1.	Interest income	6 939	52.82%	6 202	55.95%	89
1a)	Interest for financial leasing	4 343	33.06%	4 635	41.82%	107
1b)	Interest on placements with banks	691	5.26%	83	0.75%	12
1c)	Fees (for processing leasing arrangements, etc.)	310	2.36%	281	2.54%	91
1d)	Other interest income	1 595	12.14%	1 203	10.85%	75
2.	Interest expenses	2 837	21.60%	2 284	20.61%	81
2a)	Interest on borrowed funds	2 777	21.14%	2 242	20.23%	81
2b)	Fees for loan processing	60	0.46%	42	0.38%	70
2c)	Other interest expenses	0	0.00%	0	0.00%	0
3.	Net interest income	4 102	31.23%	3 918	35.35%	96
OPERATING INCOME AND EXPENSES						
4.	Operating income	6 197	47.18%	4 882	44.05%	79
4a)	Fees for services	7	0.05%	2	0.02%	29
4b)	Fees from operational lease	2 943	22.40%	2 755	24.86%	94
4c)	Income from sale of leasing facilities, net	0	0.00%	2	0.02%	100
4d)	Other operating income	3 247	24.72%	2 123	19.15%	65
4d)1	Income from collected written-off receivables	943	7.18%	424	3.83%	45
4d)2	Income from notifications	126	0.96%	138	1.25%	110
4d)3	Other	2 178	16.58%	1 561	14.08%	72
5.	Operating expenses	8 069	61.43%	7 203	64.99%	89
5a)	Salaries and contributions	1 536	11.69%	1 778	16.04%	116
5b)	Costs of business premises	4 145	31.55%	2 597	23.43%	63
5c)	Other operating expenses	2 388	18.18%	2 828	25.51%	118
6.	Costs of loan loss reserves	1 234	9.39%	828	7.47%	67
6a)	Costs of loan loss reserves financial leasing	987	7.51%	828	7.47%	84
6b)	Costs of loan loss reserves borrowings	247	1.88%	0	0.00%	0
7.	Profit before taxes	996	7.58%	769	6.94%	77
8.	Profit tax	71	0.54%	106	0.96%	149
9.	Net profit	925	7.04%	663	5.98%	72

Annex 7. Balance Sheet Volume Ranking

31.12.2015					31.03.2016					
Rank	Leasing company	Balance sheet volume (KM 000)	Share 2014	Cumul. share	Rank	Leasing company	Balance sheet volume (KM 000)	Share 2015	Cumul. share	Balance sheet volume index
1.	UniCredit Leasing d.o.o. Sarajevo	146 988	31.62%	31.62%	1	UniCredit Leasing d o o Sarajevo	147 254	33.21%	33.21%	107
2.	Raiffeisen Leasing d.o.o. Sarajevo	137 402	29.56%	61.18%	2	Raiffeisen Leasing d o o Sarajevo	127 520	28.76%	61.96%	87
3.	VB Leasing d.o.o. Sarajevo	97 905	21.06%	82.24%	3	VB Leasing d o o Sarajevo	84 584	19.07%	81.04%	86
4.	Sparkasse Leasing d.o.o. Sarajevo	52 537	11.30%	93.54%	4	Sparkasse Leasing d o o Sarajevo	52 269	11.79%	92.82%	99
5.	NLB Leasing d.o.o. Sarajevo	18 897	4.06%	97.60%	5	NLB Leasing d o o Sarajevo	17 733	4.00%	96.82%	94
6.	Asa ALeasing d.o.o. Sarajevo	9 217	1.98%	99.59%	6	Asa ALeasing d o o Sarajevo	8 035	1.81%	98.63%	87
7.	Porsche Leasing d.o.o. Sarajevo	1 926	0.41%	100.00%	7	Porsche Leasing d o o Sarajevo	6 058	1.37%	100.00%	315
TOTAL		464 872	100.00%		TOTAL		443 453	100.00%		95

Annex 8. Overview of Key Financial Indicators as of 31.03.2016 (in KM 000)

No.	Leasing company	Total capital (KM 000)	Rank based on total capital	Net profit/loss (KM 000)	Rank based on net profit/loss	Placements in Q1 2016 (KM 000)	Rank based on placements in Q1 2016	Number of arrangements in Q1 2016	Rank based on number of arrangements in Q1 2016
1.	Asa Aleasing d.o.o. Sarajevo	3 059	6	-128	5	75	5	5	5.
2.	NLB Leasing d.o.o. Sarajevo	7 660	3	-889	7	0	-	0	-
3.	Porsche Leasing d.o.o. Sarajevo	1 543	7	-146	6	3 776	4	124	4.
3.	Raiffeisen Leasing d.o.o. Sarajevo	14 732	1	532	2	6 396	3	148	2.
4.	Sparkasse Leasing d.o.o. Sarajevo	4 472	5	223	3	6 661	2	132	3.
5.	Unicredit Leasing d.o.o. Sarajevo	9 398	2	113	4	8 803	1	241	1.
6.	VB Leasing d.o.o. Sarajevo	7 009	4	958	1	0	-	0	-
8.	Hypo Leasing d.o.o. Banja Luka*	-	-	-	-	0	-	0	-
	TOTAL	47 873		663		25 711		650	

* Placements realised via branch offices in the FB&H