

**Godišnji  
izvještaj 2009**

**Volksbank BH d.d.**

Austrija  
**BOSNA I HERCEGOVINA**

Hrvatska  
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## IZVJEŠTAJ UPRAVE



Senad Tupković  
Reinhold Kolland  
Erwin Stampfer  
(s lijeva na desno)

Poštovane dame i gospodo,

Sa osvrtom na domaći i međunarodni ekonomski razvoj možemo konstatovati da je 2009. godina i za Volksbank BH d.d. bila godina konsolidacije i fokusa na unapređenje efikasnosti i kvalitete poslovanja.

Uprkos svim otežavajućim okolnostima i izazovima, sa kojima smo se susretali tokom cijele godine, Banka je prošle godine ostvarila profit od 3,7 miliona KM. Ovaj rezultat samo potvrđuje našu sposobnost da na tržištu održimo poziciju profesionalnog i partnera od povjerenja.

Slijedeći sprovedbu strateškog fokusa na poslovanje sa stanovništvom, Volksbank BH d.d. je 2009. godinu završila brojkom od preko 95.000 servisiranih klijenata fizičkih lica, što predstavlja bazu klijenata uvećanu za preko 9.000 osoba u poređenju sa krajem 2008. godine.

Što se tiče poslovanja sa pravnim licima, naša glavna ciljna grupa su mala i srednja preduzeća. U sklopu ovog segmenta poslovanja osnovali smo međunarodne deskove za podršku klijentima u svrhu usluživanja međunarodnih kompanija, naročito kompanija koje dolaze iz Evropskih zemalja njemačkog, talijanskog i francuskog govornog područja. Slijedeći implementaciju ove strategije, Volksbank BH d.d. je postala jak i pouzdan partner za preko 3.500 korporativnih klijenata i malih i srednjih preduzeća.

Bitno je naglasiti da smo slijedom jedne od naših temeljnih vrijednosti – društvene odgovornosti – prošle godine lansirali "Program energetske efikasnosti", kao naš novi kreditni proizvod. Ova kreditna linija je namijenjena fizičkim i pravnim licima i sigurni smo da ćemo kroz ovu inicijativu doprinijeti očuvanju i unapređenju životne sredine.

U 2009. godini Banka je odobrila blizu 4.800 kredita sa ukupnim volumenom preko 120 miliona KM. Shodno tome kreditni portfolio u 2009. godini je iznosio 560 miliona KM. Uzimajući u obzir ovu činjenicu možemo konstatovati da je Volksbank BH d.d. prošle godine dala svoj doprinos pružanju podrške ekonomskom razvoju u Bosni i Hercegovini.

Obim depozita naših klijenata sa krajem decembra 2009. godine iznosi 293 miliona KM, što ukazuje na blagi porast u poređenju sa decembrom 2008. godine. Banka je sprovela nekoliko akcija i ponudila nove proizvode za različite vrste depozita. Neki od novih proizvoda, koji su vrijedni spomena, su "Dječja štednja" i "Family saving".

Sa krajem prošle godine naša mreža filijala brojala je ukupno 27 poslovnica, a na nivou Banke uposlene su 334 osobe. Banka i dalje pridaje poseban značaj edukaciji i obuci svojih uposlenika, osiguravajući svojim klijentima visok kvalitet usluga i podrške.

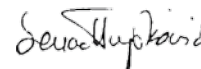
Želimo se zahvaliti svim uposlenicima Volksbank BH d.d na izuzetnom angažmanu kao i našim partnerima i dioničarima na povjerenju i izvrsnoj saradnji. Posebno se zahvaljujemo našim lojalnim klijentima, koji su svoje povjerenje poklonili našoj banci.



Reinhold Kolland  
Direktor



Erwin Stampfer  
Izvršni direktor



Senad Tupković  
Izvršni direktor

## PREGLED NAJZNAČAJNIJIH POKAZATELJA

u 000 KM	2008.	2009.
Ukupna aktiva	857.595	793.960
Depoziti	716.749	654.507
Kreditni	612.587	541.899
Dobit prije oporezivanja	5.937	3.724
Ukupni prihodi	62.579	59.965
Ukupni troškovi	56.642	55.965
Broj zaposlenih	355	334
Broj poslovnih jedinica	29	27

## ORGANI UPRAVLJANJA

### NADZORNI ODBOR

#### **Predsjedavajući**

Dr. Friedhelm Boschert  
Predsjedavajući Uprave  
Volksbank International AG

#### **Zamjenik**

Dr. Engelbert Bramerdorfer  
Vođa odjela Akvizicije i Integracija  
Volksbank International AG

#### **Članovi**

Mag. Gerhard Kriegler  
Korporativne finansije  
Volksbank International AG

Dipl.ing. Mahir Hadžiahmetović  
Član Nadzornog odbora

Gabriele Ugolini  
Član Nadzornog odbora

### UPRAVA

Mag. Reinhold Kolland  
Direktor

Dr. Erwin Stampfer  
Izvršni direktor

Dipl.oec. Senad Tupković  
Izvršni direktor



## PRIVREDNO OKRUŽENJE

Poslovna 2009. godina u Bosni i Hercegovini protekla je u znaku vrlo skromnih pozitivnih pomaka. Globalna ekonomska kriza usporila je napredak ekonomskih reformi i unaprjeđenje uslova poslovanja, dok je u pogledu poslovnog okruženja zabilježeno blago poboljšanje. Međutim, i pored snažnih negativnih efekata ove krize, bankarski sektor u BiH, baziran na konzervativnom pristupu komercijalnom bankarstvu, bio je dovoljno zdrav da uspješno odgovori na zahtjeve tržišta, čime je zadržano povjerenje klijenata.

U razvijenim zemljama je evidentan postepeni ekonomski oporavak, međutim njegova održivost je i dalje neizvjesna radi činjenice da globalna recesija još uvijek nije završena. Predviđa se spor oporavak svjetske ekonomije, obzirom da su finansijske institucije oslabljene a kreditiranje na međubankarskom tržištu smanjeno.

Period negativne inflacije u Bosni i Hercegovini je okončan u drugoj polovini 2009. godine. Inflacija je u decembru iznosila nula na godišnjem nivou, što znači da su cijene ostale iste u odnosu na decembar prošle godine.

Strane direktne investicije u periodu od prvih devet mjeseci bile su mnogo skromnije nego u 2008. i iznosile su 382 miliona KM, a većim dijelom su bile skoncentrisane u proizvodnji nemetala i trgovini na malo. Deficit vanjskotrgovinske razmjene od 1,75 milijardi KM u 2009. godini je dosta manji nego prethodne godine, uslijed mnogo nižeg obima uvoza.

Industrijska proizvodnja u BiH se u drugom dijelu godine blago oporavila, pa je na nivou cijele godine zabilježen relativno blagi pad od 3,3%. Građevinarstvo je među najjače pogođenim sektorima, tako da je vrijednost izvedenih radova tokom cijele godine bila znatno niža.

Kamatne stope za nove kredite su poslije dužeg perioda promijenile trend i krajem godine zabilježile smanjenje, dok je kod depozita prosječna kamatna stopa ostala na istom nivou. Prosjek aktivnih kamatnih stopa u decembru 2009. godine iznosio je 8,44%, a pasivnih 3,59%. Razlika između ovih kamatnih stopa komercijalnih banaka sa krajem 2009. godine iznosi 7,77%, što predstavlja smanjenje uzrokovano padom kreditnih aktivnosti. Razlog smanjenja nivoa kreditnih aktivnosti banaka leži u pogoršanju realnog sektora i smanjenju potrošnje. U skladu s tim depoziti postaju sve važniji izvor finansiranja za banke. U prošloj godini su komercijalne banke u BiH prikupile 12,19 milijardi KM depozita, što predstavlja povećanje od 215 miliona KM.

U cilju ublažavanja negativnih efekata ekonomske krize Agencija za bankarstvo FBiH je sredinom 2009. godine donijela Odluku o privremenom reprogramiranju kreditnih obaveza građana u bankama, kao olakšicu za uredno servisiranje kreditnih obaveza prema bankama.

Osim toga, devet BH banaka, koje su vlasništvu stranih grupacija, potpisale su "Bečku inicijativu" tj. sporazum o nastavku finansiranja B-H privrede i stanovništva, čime su doprinijele ukupnoj sigurnost poslovanja bankarskog sektora u BiH. Ovim memorandumom banke su se obavezale da će ostati dobro kapitalizovane i kreditno aktivne u BiH kao i prije izbivanja finansijske krize.

U decembru 2009. godine međunarodna agencija Standard & Poor's potvrdila je Bosni i Hercegovini 'B+' kreditni rejting sa stabilnim izgledima, koji joj je dodijelila godinu ranije. Sličan kreditni rejting odnosno 'B2' sa stabilnim izgledima državi je dodijeljen od agencije Moody's Investors Service.

Može se konstatovati da je u 2009. godini zaustavljen negativni trend iz posljednjeg kvartala 2008. godine. Osnovni pokazatelji likvidnosti su poboljšani, ponajviše zahvaljujući smanjenoj kreditnoj aktivnosti, dok je kapitaliziranost ukupnog bankarskog sistema zadovoljavajuća. Zahvaljujući tome većina banaka drži značajna sredstva iznad obaveznih rezervi kod Centralne Banke BiH.

# ANALIZA POSLOVANJA

## POSLOVANJE SA PRAVNIM LICIMA

Protekla godina je bila obilježena dodatnim naporima s ciljem pružanja što adekvatnijih usluga i proizvoda našim klijentima, a kako bi im omogućili kvalitetnu konkurentnost na tržištu. Individualan pristup je predstavljao još jedan dokaz fokusiranosti ka klijentu i njegovim potrebama. Razvoj i nadogradnja naše palete proizvoda i usluga su također bile od izuzetnog značaja za daljnji razvoj, i stvaranje što povoljnijeg poslovnog ambijenta za naše komitente.

## POSLOVANJE SA STANOVNIŠTVOM

U skladu sa poslovnom politikom Volksbank BH, koja se usredotočuje na zahtjeve i potrebe klijenata, zasnovanom na poštovanju klijenata, nudi svojim klijentima različite načine kreditiranja, bogatu paletu štednih proizvoda, unutrašnji i međunarodni platni promet, stručne savjetodavne usluge i podršku projektima, te platne kartice. Svoje poslovanje Volksbank BH obavlja kroz mrežu koja se sastoji od 11 filijala i 16 šaltera.

Banka bilježi pozitivne rezultate u prodaji tekućih računa, te debitnih i kreditnih kartica. U ponudi Volksbank BH su MasterCard, MasterCard GOLD i Maestro kartice. MasterCard kreditna kartica omogućuje kupovinu, odnosno bezgotovinsko plaćanje roba i usluga na 28 miliona prodajnih mjesta u više od 120 zemalja svijeta, kao i podizanje gotovine na bankomatima. Maestro debitna kartica omogućuje podizanje novca na preko milion bankomata širom svijeta.

Sa 31.12. 2009. godine Banka je imala 197 miliona KM depozita stanovništva, od toga 124 miliona KM oročenih depozita, te 73 miliona KM a'vista, žiro i tekući računi. Banka je ostvarila navedeni nivo depozita stanovništva zahvaljujući kvalitetnoj ponudi standardnih štednih proizvoda, kao i implementiranjem novih proizvoda poput FAMILY štednje i ViBi dječje štednje.

To govori o visokom nivou povjerenja koje klijenti imaju u Volksbank BH d.d.

## POSLOVANJE SA MALIM PREDUZEĆIMA / SAMOSTALNIM OBRTRNICIMA

Odjel Poslovanje s malim preduzećima / samostalnim obrtnicima pokriva klijente prometa po zadnjem bilansu u iznosu do 2 miliona KM. Na 31.12.2009. godine u odjelu je bilo 15 Savjetnika za mala preduzeća/samostalne obrtnike i 2 Saradnika za centralno vođenje računa.

Što se tiče kreditnog portfolija na 31.12.2009. godine stanje kredita je bilo 29,727 miliona KM, a ukupan broj kreditnih partija je iznosio 900. Također na dan 31.12.2009. godine broj klijenata u Odjelu Poslovanje s malim preduzećima / samostalnim obrtnicima iznosio je 2.336.

## PLATNI PROMET

Karakteristika platnog prometa u 2009. godini je da nije imao tendenciju rasta, kao prethodnih godina, a što se može pripisati opštoj ekonomskoj situaciji, koja je odraz svjetske ekonomske krize.

Ukupan broj transakcija, kako u domaćem platnom prometu tako i u platnom prometu sa inostranstvom je neznatno veći od broja transakcija u 2008. godini, ali je ostvareni volumen platnog prometa u 2009. godini u oba platna prometa manji u odnosu na 2008. godinu.

### Unutrašnji platni promet u 2009. godini

Opis UPP transakcije	Broj transakcija	Volumen u 000 KM
Prilivi /međubankarski/	413.257	908.711
Plaćanja /međubankarska/	632.251	885.844
<b>Ukupno</b>	<b>1.045.508</b>	<b>1.794.555</b>

U poređenju sa 2008. godinom ukupan broj transakcija je povećan za 9,96 %,a volumen platnog prometa je bio manji za 33,30%.

Po pokazateljima Centralne banke Bosne i Hercegovine, preko koje se obavlja platni promet u zemlji, participacija Volksbank BH u platnom prometu Bosne i Hercegovine ostala je na približno istom nivou u 2009. godini u odnosu na 2008. godinu.

Pravna lica imaju mogućnost koristiti uslugu elektronskog bankarstva, za procesiranje naloga unutrašnjeg platnog prometa. Od ukupnog broja plaćanja, koja su pravna lica obavila preko naše Banke, 29,20% je procesirano uslugom elektronskog bankarstva, što predstavlja porast u odnosu na 2008. godinu, u kojoj je ovaj procent iznosio 25,30%.

Banka će i dalje nastojati promovirati korištenje elektronskog bankarstva, kako bi se učešće elektronski procesiranih naloga i dalje povećavalo i nastavilo intenzivniji rast.

Platni promet s inostranstvom obavlja se preko računa otvorenih u inostranstvu kod 13 banaka.

### Platni promet s inostranstvom u 2009. godini

Opis transakcije	Broj transakcija	Volumen u 000 KM
Prilivi	22.549	271.314
Plaćanja	14.269	350.570
<b>Ukupno</b>	<b>36.818</b>	<b>621.884</b>

Ukupan broj transakcija platnog prometa s inostranstvom u 2009. godini u odnosu na 2008. godinu povećan je za 1%.

Međutim, značajno je naglasiti da je broj transakcija po prilivima povećan za 7% u 2009. godini u odnosu na 2008. godinu, što je posljedica povećanja broja priliva za fizička lica.

Istovremeno je broj transakcija po plaćanjima u inostranstvo manji za 8,14%, što je uglavnom uzrokovano manjim brojem plaćanja u inostranstvo pravnih lica.

Volumen platnog prometa s inostranstvom smanjen je za 12,62% u odnosu na 2008. godinu.

Volksbank BH je u 2009. godini preko Centralne banke Bosne i Hercegovine obavljala platni promet sa Srbijom i Crnom Gorom putem «Međunarodnog kliringa», što je komitentima banke omogućilo brz i povoljan platni promet sa ove dvije zemlje.

Pogodnosti koje «Međunarodni kliring» pruža komitentima banke su da korisnik isti dan dobiva sredstva, a proviziju se naplaćuje samo od nalagodavca.

## **PERSONAL**

Krajem 2009. godine Volksbank BH je zapošljavala 334 zaposlenika. Banka je nastavila sa trendom kontinuiranog razvoja ljudskih resursa kao i sa provođenjem aktivnosti koje su fokusirane na dobrobit i zadovoljstvo zaposlenika.

Veliki značaj i dalje se polaže na edukaciju zaposlenika, putem programa internih i eksternih seminara.

U 2009. godini, u saradnji sa VolksbankAkademie iz Beča, treća generacija polaznika završila je program edukacije Basic@I, osnove bankarskog poslovanja.

Također, uspješno je završen i dvogodišnji program razvoja srednjeg menadžmenta (MDCEE), te su polaznicima pete generacije učesnika iz Volksbank BH dodijeljene diplome.

Volksbank BH je implementirala program učenja na daljinu - "E-learning". Ovaj vid edukacije predstavlja platformu za distribuciju postojećih i kreiranje novih znanja, te omogućava većem broju zaposlenika edukaciju dostupnom.

Kao i prethodnih godina, dodjeljivanjem stipendija zaposlenicima, omogućava se nastavak edukacije i dalje usavršavanje na visokoškolskim ustanovama. Edukacijom Banka želi da obezbijedi dodatna znanja i vještine, kako bi poslovne aktivnosti koje su usmjerene ka našim klijentima, bile što kvalitetnije i profesionalnije.

Naslanjajući se na Basic@I Banka će u 2010. godini organizovati program interne edukacije KUBE, module naprednog bankarstva, u suradnji sa VolksbankAkademie.

## MEĐUNARODNA MREŽA



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# Finansijski izvještaj

**Volksbank BH d.d.**

# BILANS STANJA

Na dan 31. decembra

	Bilješka	2009. '000 KM	2008. '000 KM
<b>Aktiva</b>			
Gotovinske rezerve	14	151.098	60.140
Obavezna rezerva kod Centralne banke	15	52.186	90.371
Plasmani i zajmovi bankama	16	29.357	76.018
Zajmovi komitentima	17	541.899	612.998
Pretplata poreza na dobit		445	677
Obračunata kamata i ostala aktiva	18	4.422	3.913
Ulaganja u pridružena pravna lica i ostale vrijednosnice	19	4.190	4.198
Nekretnine i oprema	20	8.915	8.162
Nematerijalna imovina	21	1.448	1.118
Nematerijalna imovina	22	1.118	1.096
<b>Ukupno aktiva</b>		<b>793.960</b>	<b>857.595</b>
<b>Obaveze</b>			
Tekući računi i depoziti banaka	22	361.845	424.437
Tekući računi i depoziti komitenata	23	289.709	287.133
Uzeti zajmovi	24	38.604	40.006
Obračunata kamata i ostale obaveze	25	12.835	18.147
Odgodene poreske obaveze	26	126	102
Rezerva za obaveze i troškove	27	1.581	1.856
<b>Ukupno obaveze</b>		<b>704.700</b>	<b>771.681</b>
<b>Kapital</b>			
Dionički kapital	28	47.000	47.000
Emisiona ažia	29	27.773	27.773
Zakonske rezerve		11.141	5.978
Zadržana dobit		3.346	5.163
<b>Ukupno kapital</b>		<b>89.260</b>	<b>85.914</b>
<b>Ukupno obaveze i kapital</b>		<b>793.960</b>	<b>857.595</b>



## BILANS USPJEHA

Za godinu koja je završila 31. decembra

	Bilješka	2009. '000 KM	2008. '000 KM
Prihod od kamata	6	51.271	54.039
Rashod od kamata	7	(23.474)	(23.503)
<b>Neto prihod od kamata</b>		<b>27.797</b>	<b>30.536</b>
Prihod od naknada i provizija	8	6.340	6.650
Rashod od naknada i provizija		(450)	(444)
<b>Neto prihod od naknada i provizija</b>		<b>5.890</b>	<b>6.206</b>
Ostali poslovni prihodi	9	2.078	1.890
<b>Ukupan poslovni prihod</b>		<b>35.765</b>	<b>38.632</b>
Neto gubici od umanjenja vrijednosti i rezervacije	10	(7.032)	(4.755)
Troškovi osoblja	11	(9.908)	(10.159)
Amortizacija		(2.302)	(2.409)
Ostali troškovi	12	(12.799)	(15.372)
<b>Dobit prije poreza</b>		<b>3.724</b>	<b>5.937</b>
Trošak poreza na dobit	13	(378)	(774)
<b>Neto dobit za godinu</b>		<b>3.346</b>	<b>5.163</b>
		KM	KM
Osnovna zarada po dionici	30	10,17	15,69

# BILJEŠKE UZ FINANSIJSKI IZVJEŠTAJ

## ZNAČAJNE RUKOVODSTVENE POLITIKE

### Izjava o usklađenosti

Finansijski izvještaji Banke su pripremljeni u skladu sa računovodstvenim pravilima Agencije za Bankarstvo Federacije Bosne i Hercegovine.

### Funkcionalna valuta i valuta prezentiranja

Finansijski izvještaji prezentirani su u konvertibilnim markama ("KM"), koja je funkcionalna valuta. Vrijednosti su zaokružene na najbližu hiljadu (ako drugačije nije navedeno).

Centralna Banka Bosne i Hercegovine ("centralna banka" ili "CBBiH") provodi politiku kursa na principu "valutnog odbora" prema kojem je KM vezana za EUR u odnosu 1: 1,95583 koji je korišten u 2009. i 2008. godini. Očekuje se da će se ovo zadržati i u doglednoj budućnosti.

### Preračunavanje stranih valuta

Transakcije u stranim valutama preračunavaju se u funkcionalnu valutu po kursu važećem na dan transakcije. Dobici i gubici po osnovu kursnih razlika koji nastaju prilikom izmirenja tih transakcija i po osnovi svođenja monetarne imovine i obaveza denominiranih u stranim valutama po kursu krajem godine priznaju se u bilansu uspjeha. Nemonetarna imovina i stavke u stranoj valuti koje se mjere po historijskom trošku preračunavaju se po kursu na datum transakcije i ne preračunavaju se ponovno na datum bilansa stanja.

### Prihodi i rashodi od kamata

Prihodi i rashodi od kamata priznaju se u bilansu uspjeha za obračunsko razdoblje na koje se odnose, uzimajući u obzir efektivni prinos na aktivu ili obaveze odnosno primjenjivu varijabilnu stopu, osim za kamatu na neprihodujuća sredstva koja je suspendirana i koja se priznaje po naplati. Prihodi i rashodi od kamata uključuju amortizaciju svakog diskonta ili premije ili drugih razlika između inicijalne knjigovodstvene vrijednosti kamatonosnog finansijskog instrumenta i iznosa po dospijeću, uz primjenu efektivne kamatne stope. Naknade za odobravanje zajmova uključene su u izračun efektivne kamate.

### Prihod i troškovi od naknada i provizija

Prihodi od naknada i provizija sastoje se uglavnom od naknada za garancije, akreditive, domaća i međunarodna plaćanja, kartično poslovanje i ostale usluge koje pruža Banka gdje se naknade priznaju kao prihod po pružanju usluge.

## Prihod od dividendi

Prihodi od dividendi po osnovu vlasničkih vrijednosnih papira priznaju se u bilansu uspjeha u trenutku nastanka prava za primitak dividende.

## Materijalna imovina

Sva materijalna imovina se vrednuje po trošku umanjenom za akumuliranu amortizaciju i umanjenje vrijednosti.

Amortizacija se obračunava na svu imovinu, osim zemljišta i imovine u pripremi, prema linearnoj metodi kako bi se otpisao trošak nabave imovine kroz njezin procijenjeni vijek trajanja. Sljedeći procijenjeni korisni vijekovi se koriste:

Kompjuteri	5 godina
Namještaj i ostala oprema	6,5 – 10 godina
Motorna vozila	6,5 godina
Ulaganja u tuđu imovinu	12 godina
Poslovne zgrade	50 godina

Metoda amortizacije i procijenjeni korisni vijek pregledaju se i korigiraju, ukoliko je potrebno, na svaki datum balansa.

Trošak redovnog održavanja direktno tereti dobit iz poslovanja. U iznimnim slučajevima, trošak ulaganja se kapitalizira ako održavanje rezultira povećanjem ili značajnim poboljšanjem predmetnih dijelova imovine.

## Nematerijalna imovina

Nematerijalna imovina se vrednuje po trošku umanjenom za akumuliranu amortizaciju i umanjenje vrijednosti. Troškovi razvoja kapitaliziraju se ako zadovoljavaju sve uvjete navedene u MRS 38 Nematerijalna sredstva (MRS 38).

Amortizacija se obračunava na svu imovinu, osim imovine u pripremi, prema linearnoj metodi kako bi se otpisao trošak nabave imovine kroz njezin procijenjeni vijek trajanja. Sljedeći procijenjeni korisni vijekovi se koriste:

Softver	5 godina
---------	----------

Metoda amortizacije i procijenjeni korisni vijek pregledaju se i korigiraju, ukoliko je potrebno, na svaki datum balansa.

## **Rezervacije**

Rezervisanja se priznaju ukoliko Banka ima sadašnju zakonsku ili izvedenu obavezu proizašlu iz prošlih događaja za čije se podmirenje očekuje da će Banci stvoriti odljev resursa koji utjelovljuju ekonomske koristi, a moguće je napraviti pouzdanu procjenu iznosa obaveze, ili kao što je propisano zakonom, u slučaju rezervisanja za neidentificirane gubitke po vanbilansnim izloženostima kreditnom riziku.

Rezervisanja za obaveze i troškove održavaju se na razini koju Uprava Banke smatra dovoljnom za pokrivanje nastalih gubitaka. Uprava utvrđuje dostatnost rezervacija na temelju uvida u pojedinačne stavke, tekuće ekonomske uslove, karakteristike rizika određenih kategorija transakcija, kao i druge relevantne činjenice.

Rezervacije treba iskorištavati samo za izdatke za koje je rezervacija izvorno priznata. Ako više nije vjerovatno da će podmirivanje obaveza zahtijevati odljev resursa koji utjelovljuju ekonomske koristi, rezerviranje se treba ukinuti.

## **Dionički kapital**

### **Dionički kapital**

Dionički kapital obuhvaća redovne i prioritetne dionice i izražava se u KM po nominalnoj vrijednosti. Svaka dobit za godinu poslije raspodjele se prebacuje u rezerve.

### **Dividende**

Dividende na redovne dionice i prioritetne dionice priznaju se kao obaveza u periodu u kojem su odobrene od strane dioničara Banke.

## PRIHOD OD KAMATA

### A) RAŠČLANJIVANJE PO IZVORIMA

	2009. '000 KM	2008. '000 KM
Preduzeća	13.471	14.636
Građani	36.746	36.783
Banke i druge finansijske institucije	1.054	2.620
	<b>51.271</b>	<b>54.039</b>

### B) RAŠČLANJIVANJE PO POSLOVIMA

	2009. '000 KM	2008. '000 KM
Zajmovi komitentima	50.217	51.419
Obavezna rezerva kod Centralne banke	800	1.589
Plasmani i zajmovi drugim bankama	254	1.031
	<b>51.271</b>	<b>54.039</b>

## RASHOD OD KAMATA

### A) RAŠČLANJIVANJE PO PRIMATELJIMA

	2009. '000 KM	2008. '000 KM
Preduzeća	1.562	1.559
Građani	5.402	5.437
Banke i druge finansijske institucije	16.507	16.504
Ostalo	3	3
	<b>23.474</b>	<b>23.503</b>

### B) RAŠČLANJIVANJE PO POSLOVIMA

	2009. '000 KM	2008. '000 KM
Tekući računi i depoziti preduzeća i drugih organizacija	1.562	1.559
Tekući računi i depoziti građana	5.402	5.437
Uzeti zajmovi	1.460	7.092
Tekući računi i depoziti banaka	15.050	9.415
	<b>23.474</b>	<b>23.503</b>

## PRIHOD OD NAKNADA I PROVIZIJA

	2009. '000 KM	2008. '000 KM
Naknade po poslovima inozemnog platnog prometa	1.664	1.660
Naknade po poslovima unutrašnjeg platnog prometa	965	998
Naknade po poslovima izdavanjima garancija i akreditiva	653	820
Naknade po poslovima kupoprodaje deviza	622	708
Naknade po kartičnom poslovanju	287	596
Naknade po poslovima sa tekućim računima	742	666
Naknade po ostalim poslovima	1.407	1.202
	<b>6.340</b>	<b>6.650</b>

## OSTALI POSLOVNI PRIHODI

	2009. '000 KM	2008. '000 KM
Neto dobit od kursnih razlika nastalih od trgovanja valutama	1.280	1.319
Pozitivne kursne razlike od svođenja monetarnih sredstava i obaveza	6	-
Primljene dividende	170	80
Prihodi od otpuštanja obaveza za godišnje odmore	207	-
Ostali prihodi iz poslovanja	415	491
	<b>2.078</b>	<b>1.890</b>

## NETO GUBICI OD UMANJENJA VRIJEDNOSTI I REZERVACIJE

	2009. '000 KM	2008. '000 KM
Neto gubici od umanjenja vrijednosti i rezervacije		
za zajmove	7.252	4.343
za rezerve za obaveze i troškove	(322)	189
za ostalu imovinu	108	223
za ulaganja u pridružena pravna lica i ostale vrijednosnice	(6)	-
	<b>7.032</b>	<b>4.755</b>

## OSTALI TROŠKOVI

	2009. '000 KM	2008. '000 KM
Administrativni troškovi i troškovi marketinga	4.811	5.266
Najamnina	3.007	3.049
Administrativni troškovi i troškovi konsultantskih usluga	1.429	2.163
Troškovi osiguranja depozita	728	801
Negativne kursne razlike od svođenja monetarnih sredstava i obaveza	-	26
Ostali troškovi	2.824	4.067
	<b>12.799</b>	<b>15.372</b>

## Porez na dobit

Porez na dobit priznat u bilansu uspjeha sadrži tekući porez i odgođeni porez. Trenutna stopa poreza na dobiti iznosi 10% (2008.: 10%)



## A) POREZ NA DOBIT PRIZNAT U BILANSU USPJEHA

	2009. '000 KM	2008. '000 KM
Tekući porez	354	672
Odgođeni porez	24	102
<b>Ukupno trošak poreza na dobit</b>	<b>378</b>	<b>774</b>

## B) USKLAĐIVANJE TROŠKA POREZA NA DOBIT

	2009. '000 KM	2008. '000 KM
Dobit prije poreza	3.724	5.937
Porez obračunat po stopi od 10%	372	594
Neoporezivi prihod	(12)	(8)
Porezno nepriznati troškovi	18	17
Porezno nepriznate rezerve	-	171
Porez na dobit za godinu	378	774
<b>Prosječna efektivna stopa poreza na dobit</b>	<b>10,2%</b>	<b>13,0%</b>

## TEKUĆI RAČUNI I DEPOZITI KOMITENATA

	2009. '000 KM	2008. '000 KM
<b>Preduzeća</b>		
Depoziti po viđenju		
- u KM i valutna klauzula	62.638	56.920
- u stranoj valuti	12.173	12.486
Oročeni depoziti		
- u KM i valutna klauzula	14.374	17.376
- u stranoj valuti	5.925	5.970
	<b>95.110</b>	<b>92.752</b>
<b>Građani</b>		
Depoziti po viđenju		
- u KM i valutna klauzula	34.033	34.622
- u stranoj valuti	39.256	38.179
Oročeni depoziti		
- u KM i valutna klauzula	17.515	20.974
- u stranoj valuti	103.795	100.606
	194.599	194.381
	<b>289.709</b>	<b>287.133</b>

## DIONIČKI KAPITAL

Odobrene i izdane	Klasa A Redovne dionice '000 KM	Klasa B Prioritetne dionice '000 KM	Ukupno '000 KM
Stanje na dan 1. januara 2009.	32.900	14.100	47.000
<b>Stanje na dan 31. decembra 2009.</b>	<b>32.900</b>	<b>14.100</b>	<b>47.000</b>
Nominalna vrijednost (KM)	100	100	-
Broj dionica	329.000	141.000	470.000

Svaka registrirana redovna dionica nosi pravo jednog glasa dok su povlaštene dionice bez prava glasa.

Povlaštene dionice nose pravo na dividendu kada je izglasana u iznosu 1% većem od dividende na obične dionice. Uz to daju i prednost nad redovnim dionicama u distribuciji imovine Banke u slučaju likvidacije.

Vlasnička struktura Banke na dan 31. decembra 2009. izgleda kako slijedi:

- Volksbank International AG, sa udjelom od 95,46%
- Banca Popolare di Vicenza, Vicenza sa udjelom od 2,41%
- Banca Popolare dell'Emilia Romagna, Modena, sa udjelom od 2,13%

# IZVJEŠTAJ NEOVISNOG REVIZORA DIONIČARIMA VOLKSBANK BH D.D.

Obavili smo reviziju priloženih finansijskih izvještaja Volksbank BH d.d. (u daljem tekstu "Banka"), koji obuhvataju bilans stanja na dan 31. decembra 2009. godine, bilans uspjeha, izvještaj o promjenama u kapitalu i izvještaj o novčanom toku za godinu koja se završava na taj dan, kao i pregled značajnih računovodstvenih politika i bilješki uz finansijske izvještaje.

## Odgovornost Uprave za finansijske izvještaje

Uprava je odgovorna za sastavljanje i objektivan prikaz ovih finansijskih izvještaja u skladu sa računovodstvenim pravilima Agencije za Bankarstvo Federacije Bosne i Hercegovine. Odgovornost Uprave uključuje: osmišljavanje, uvođenje i primjenu te održavanje internih kontrola relevantnih za sastavljanje i objektivan prikaz finansijskih izvještaja bez materijalno značajnih grešaka, koje mogu nastati kao posljedica prijevare ili pogreške; odabir i primjenu odgovarajućih računovodstvenih politika i donošenje računovodstvenih procjena primjerenih postojećim uslovima.

## Odgovornost revizora

Naša je odgovornost izraziti mišljenje o ovim finansijskim izvještajima na osnovu naše revizije. Reviziju smo obavili u skladu s Međunarodnim revizijskim standardima koji nalažu pridržavanje relevantnih etičkih pravila te planiranje i provođenje revizije kako bi se s razumnom mjerom sigurnosti utvrdilo da finansijski izvještaji ne sadrže materijalno značajne greške.

Revizija uključuje provođenje procedura u svrhu pribavljanja revizijskih dokaza o iznosima i objavama u finansijskim izvještajima. Odabir procedura ovisi o našoj prosudbi, uključujući i procjenu rizika materijalno značajnih grešaka u finansijskim izvještajima koje mogu nastati kao posljedica prijevare ili pogreške. U procjenjivanju tih rizika, razmatramo interne kontrole relevantne za sastavljanje i objektivan prikaz finansijskih izvještaja u svrhu osmišljavanja revizijskih procedura prikladnih u postojećim uslovima, ali ne u svrhu izražavanja mišljenja o učinkovitosti internih kontrola Banke. Revizija isto tako uključuje ocjenu primijenjenih računovodstvenih politika, primjerenosti računovodstvenih procjena koje je donijela Uprava, kao i ocjenu ukupnog prikaza finansijskih izvještaja.

Uvjereni smo da su nam pribavljeni revizijski dokazi dostatni te da čine odgovarajuću osnovu za potrebe izražavanja našeg mišljenja.

## Mišljenje

Po našem mišljenju, finansijski izvještaji objektivno i istinito prikazuju finansijski položaj Banke na dan 31. decembra 2009. godine, kao i rezultate njenog poslovanja i novčane tokove za godinu koja se završava na taj dan, u skladu sa računovodstvenim pravilima Agencije za Bankarstvo Federacije Bosne i Hercegovine.

### KPMG B-H d.o.o. za reviziju

Ovlašteni revizori  
Fra. Anđela Zvizdovića 1  
71000 Sarajevo  
Bosna i Hercegovina



17. maja 2010.

## IZVJEŠTAJ NADZORNOG ODBORA

U skladu sa članom 29h) i 31j) Zakona o bankama te odredbama Statuta Volksbank BH d.d., Nadzorni odbor banke podnosi Skupštini banke izvještaj o radu:

U toku poslovne 2009. godine, Nadzorni odbor Volksbank BH d.d. Sarajevo održao je 4 sjednice, na kojima je razmatrao materijale iz svoje nadležnosti, te donosio odluke, zaključke i preporuke temeljem ovlasti, utvrđenih Zakonom o bankama, pratećim odlukama Agencije za bankarstvo FBiH, te Statutom i internim aktima Banke.

Nadzorni odbor je radio i djelovao u skladu sa Poslovníkom o radu Nadzornog odbora.

Sarajevo, 28.05.2010. godine

Predsjednik Nadzornog odbora



Dr. Friedhelm Boschert



**Annual  
Report 2009**

**Volksbank BH d.d.**

## MANAGEMENT BOARD REPORT



Senad Tupković  
Reinhold Kolland  
Erwin Stampfer  
(from left to right)

Ladies and Gentlemen,

Based on the national and international economic development, year 2009 was the year of consolidation for Volksbank BH d.d. as well, aimed at improving business efficiency and quality.

Despite all the difficult and challenging circumstances throughout the year, last year the bank realized a profit of over KM 3.7 mio. This result confirms that we were able to sustain our position on the market as a trusting and professional partner.

Following the implementation of strategic focus on Retail Business, Volksbank BH d.d. concluded year 2009 with providing service to over 95,000 private customers, a retail clients base increased by more than 9,000 compared to end of 2008.

As far as Corporate Business goes, major target group is Small and Medium Sized Companies (SME). Within this business segment we established International Customer Desks to serve international companies, especially from German, Italian and French speaking European countries. Following the implementation of this strategy, Volksbank BH d.d. became a strong and reliable partner for more than 3,500 Corporate and SME- customers.

It is important to mention that, by applying one of our core values: Social Responsibility, last year we launched "Energy Efficiency Program" as one of our new credit products. This credit line is offered to private and corporate customers, and with this initiative we are confident that we will contribute to environmental improvements.

In 2009 the bank approved nearly 4,800 loan requests with a volume of over KM 120 mio in total. Therefore, for year 2009 the loan portfolio equals to KM 560 mio. In this regard last year Volksbank BH d.d. gave its share in supporting the economic development in Bosnia and Herzegovina.



The volume of customer deposits by the end of December 2009 is KM 293 mio, which shows slight increase in comparison to December 2008. The bank launched several actions and products for different kinds of customer deposits. Some of the new implemented products worthy to be mentioned are "Children-" and "Family Saving".

By the end of last year, our branch network counted 27 offices in total, and our bank as whole employed 334 employees. The bank continued to place great emphasis on employee education and training, thereby ensuring its customers high quality service and support.

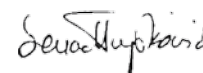
We would like to thank all the Volksbank BH d.d. employees for their great dedication in the last business year, and our partners and shareholders for their confidence and excellent cooperation. In particular we would like to thank our loyal customers who put their trust in our bank.



Reinhold Kolland  
General Manager



Erwin Stampfer  
Executive Director



Senad Tupković  
Executive Director

## KEY FIGURES

in KM 000	2008	2009
Total assests	857,595	793,960
Clients payables	716,749	654,507
Clients receivables	612,587	541,899
Opreating profits before taxes	5,937	3,724
Earnings from ordinary activities	62,579	59,965
Operating costs	56,642	55,965
Number of employees	355	334
Number of branches	29	27

## GOVERNING BODIES

### SUPERVISORY BOARD

#### Chairman

Dr. Friedhelm Boschert  
Chairman of the Managing Board  
Volksbank International AG

#### Deputy Chairman

Dr. Engelbert Bramerdorfer  
Head of Acquisition and Integration  
Volksbank International AG

#### Members

Mag. Gerhard Kriegler  
Corporate Market  
Volksbank International AG

Dipl.ing. Mahir Hadžiahmetović  
Member of the Supervisory Board

Gabriele Ugolini  
Member of the Supervisory Board

### MANAGEMENT BOARD

Mag. Reinhold Kolland  
General Manager  
Chairman of the Management Board

Dr. Erwin Stampfer  
Executive Director  
Member of the Management Board

Dipl.oec. Senad Tupković  
Executive Director  
Member of the Management Board

## ECONOMIC ENVIROMENT

Business year 2009 in Bosnia and Herzegovina was marked by very modest improvements. The global economic crisis slowed down the progress of economic reforms and improvement of business conditions, while a slight improvement was recorded in terms of business environment. However, despite the strong negative effects of the crisis, the banking sector in BiH, which is based on a conservative approach to commercial banking, was healthy enough to successfully respond to market demands, and in turn retain the confidence of clients.

In developed countries gradual economic recovery is evident, but its sustainability remains uncertain because the global recession has not yet ended. A slow recovery of world economy is anticipated, given that financial institutions are weakened, and lending in the interbank market is decreased.

The period of negative inflation in Bosnia and Herzegovina ended in the second half of 2009. Inflation in December was zero on an annual basis, which means that prices remained the same compared to December last year.

Foreign direct investments during the first nine months were much more modest than in 2008 amounting to 382 million, majority of which were concentrated in non-metal manufacturing and retail trade. Foreign trade deficit of 1.75 billion KM in 2009 is much lower than in the previous year, due to a much lower volume of imports.

Industrial production in B&H in the second half of the year recovered slightly, thus there was a relatively mild decline of 3.3% at the annual level. Construction sector is among the most affected sectors, therefore the value of construction work throughout the year was considerably lower.

Following an extended period of time, interest rates for new loans changed the trend, and at the end of the year marked a decrease, while the average deposit interest rate remained at the same level. In December 2009 the average active lending interest rate amounted to 8.44%, while passive was at 3.59%. The difference between these two commercial banks interest rates at the end of 2009 equals to 7.77%, which represents a decrease caused by the fall of credit activities. The reason for reducing the level of credit activity of banks lies in deterioration of the real sector and reduction in spending. In accordance with this, deposits are increasingly becoming a more important financing source for banks. Last year, B&H commercial banks collected 12.19 billion KM deposits, which represent an increase of 215 million KM.

In order to mitigate negative effects of the economic crisis, Banking Agency of FB&H at the middle of year 2009 adopted the Decision on Temporary Reprogramming of Loan Obligations for citizens by banks, as a relief program for proper servicing of loans obligations toward the banks.

In addition, nine B&H banks, which are owned by foreign groups, signed the "Vienna Initiative", an agreement to continue funding B&H economy and citizens, which contributed to overall security of banking sector operations in B&H. With this memorandum banks have committed themselves to remain well capitalized and credit active in B&H, just as they were before the financial crisis outbreak.

The international agency Standard & Poor's confirmed in December 2009 Bosnia and Herzegovina's 'B+' credit rating with stable outlook, which the country was awarded a year earlier. A similar credit rating of 'B2' with country's stable outlook was also assigned by agency Moody's Investors Service.

In conclusion, it can be said that the negative trend from the last quarter of 2008 was stopped in 2009. Basic indicators of liquidity have improved, mainly due to reduced lending activity, while the total capitalization of the banking system is satisfactory. Thanks to this fact majority of banks hold substantial funds above the level of mandatory reserves at the Central Bank of B&H.

## **LINES OF BUSINESS**

### **CORPORATE BUSINESS**

Past year was marked by additional efforts in providing our clients with the most adequate services and products aimed at affording them the best competitiveness on the market. Our individualized approach is another proof of our focus on the client and his/her personal needs. Development and building onto our wide spectrum of products and services also played an important role in further development and creation of the best possible business environment for our clients.

### **RETAIL BUSINESS**

In accordance with its business policies, which is focused on client demands and needs and is based on respect for clients, Volksbank BH d.d. provides its clients with different means of lending, a rich variety of savings products, domestic and international payment transactions, professional consulting services and project support, as well as payments cards. Volksbank BH d.d. conducts its business activities through a network of 11 branch offices and 16 teller offices.

The Bank recorded positive sales results for current accounts and for debit and credit cards. Volksbank BH d.d. offers MasterCard, MasterCard GOLD and Maestro cards. MasterCard credit card allows purchases and cashless payment for goods and services at 28 million outlets in over 120 countries worldwide, as well as cash withdrawals at ATM's. Maestro debit card allows withdrawals at over one million ATM's worldwide.

On 31st of December, 2009 the Bank had 197 million KM of retail deposits, of which 124 million KM were term deposits and 73 million KM demand deposits, giro and current accounts. The Bank achieved the mentioned level of deposits thanks to first class standard savings products, as well as by implementing new products such as FAMILY savings and ViBi children's savings.

All of the above proves the high level of trust that customers place in Volksbank BH d.d.

### **SMALL BUSINESS**

Department Small companies/Entrepreneurs covers clients with up to 2 million KM in financial transactions according to the last balance sheet. On 31st of December, 2009 the department employed 15 consultants for Small companies/Entrepreneurs and 2 associates for Central account management.

As far as the loan portfolio is concerned, on 31st of December, 2009 the loan volume amounted to 29.727 million KM and the total number of credit parties was 900. Also worth mentioning is that on 31st of December, 2009 Department Small companies/Entrepreneurs had 2,336 clients.

## PAYMENT TRANSACTIONS

Unlike the tendencies from past years, Payment transactions in 2009 are characterized by lack of growth, which can be attributed to the general economical situation, which in turn reflects the world economic crisis.

Total number of both domestic and foreign transactions is insignificantly higher in comparison to 2008, however the realized volume of payment transactions in 2009 for both types of transactions is lower than in 2008.

### Internal payment transactions in 2009:

IPT description	Number of transactions	Volume in KM 000
Inflows (interbank)	413,257	908,711
Payments (interbank)	632,251	885,844
<b>Total</b>	<b>1,045,508</b>	<b>1,794,555</b>

Compared to 2008 total number of transactions is higher by 9.96%, while the volume of payments transactions was 33.3% lower.

According to indicators of Central Bank of Bosnia and Herzegovina, through which domestic payment transactions are implemented, participation of Volksbank BH d.d. Sarajevo in payment transactions in BiH has remained at the same level in 2009 vs. 2008.

Business entities have the possibility to use electronic banking services for processing of the internal payment transactions. Looking at the total number of payment transactions implemented by business entities through our bank, 29.20% of them were processed by using electronic banking services, which represents a growth vs. 2008, when this percentage was 25.30%.

The bank will continue to promote the use of electronic banking in order to increase the percentage of electronically processed transactions and ensure a more intense growth.

Foreign payment transactions are carried out through accounts opened with 13 various correspondent banks in the world.

### Foreign payment transactions in 2009:

Description of transaction	Number of transactions	Volume in KM 000
Inflows	22,549	271,314
Payments	14,269	350,570
<b>Total</b>	<b>36,818</b>	<b>621,884</b>

The total number of foreign payment transactions in 2009 vs. 2008 has increased by 1%.

However, it is important to mention that the number of inflows has increased by 7% in 2009 vs. 2008, which is caused by increase in inflows for private customers.

At the same time, the number of outgoing foreign payment transactions is lower by 8.14%, which is mainly caused by a lower number of foreign payments by business entities.

The volume of foreign payment transactions has a decrease of 12.62% vs. 2008.

Volksbank BH d.d. Sarajevo in 2009 performed payment transactions with Serbia and Montenegro through the Central Bank of Bosnia and Herzegovina "International Clearing", which provided our clients with fast and affordable payment transactions with these two neighboring countries.

The benefit of "International Clearing" for our clients is that, the user receives the money on the same day, while only the instructing party is charged a fee.

## **HUMAN RESOURCES**

At the end of 2009 Volksbank BH d.d. employed 334 employees. The Bank maintained its trend of continued human resources development, as well as with implementation of activities focused on employee wellbeing and satisfaction.

Employee education is still of immense importance, and is implemented through internal and external seminars and programs.

In cooperation with VolksbankAkademie from Vienna, the third generation of students completed education program Basic@I in the year 2009. This program is focused on teaching the basics of banking.

A two-year program of middle management development ("MDCEE") was also successfully completed in 2009, and the fifth generation of students were awarded diplomas.

This year Volksbank BH d.d. also implemented "E-learning", a distance learning program. This type of education represents a platform for distribution of existing and creation of new knowledge, and makes education available to a larger number of employees.

Continuing the practice from previous years, the program of awarding scholarships to employees provides continued education and further development at higher education institutions. By educating our employees, the Bank wishes to gear up its employees with additional knowledge and skills in order to ensure that business activities, which are aimed at our clients, are professional and of best possible quality.

Leaning on Basic@I and in cooperation with VolksbankAkademie, the Bank will in 2010 organize KUBE, an internal education program of advanced banking modules.

## INTERNATIONAL NETWORK



**Bosnia-Herzegovina**  
[www.volksbank.ba](http://www.volksbank.ba)

**Austria**  
[www.vbi.at](http://www.vbi.at)

**Hungary**  
[www.volksbank.hu](http://www.volksbank.hu)

**Slovakia**  
[www.volksbank.sk](http://www.volksbank.sk)

**Croatia**  
[www.volksbank.hr](http://www.volksbank.hr)

**Romania**  
[www.volksbank.ro](http://www.volksbank.ro)

**Slovenia**  
[www.volksbank.si](http://www.volksbank.si)

**Czech Republic**  
[www.volksbank.cz](http://www.volksbank.cz)

**Serbia**  
[www.volksbank.rs](http://www.volksbank.rs)

**Ukraine**  
[www.volksbank.ua](http://www.volksbank.ua)



# Financial Statements

**Volksbank BH d.d.**

# BALANCE SHEET

As at 31 December

	Note	2009 BAM '000	2008 BAM '000
<b>Assets</b>			
Cash reserves	14	151,098	60,140
Obligatory reserve with the central bank	15	52,186	90,371
Placements with, and loans and advances to other banks	16	29,357	76,018
Loans and advances to customers	17	541,899	612,998
Corporate profit tax prepayment		445	677
Accrued interest and other assets	18	4,422	3,913
Investments in associates and other equity securities	19	4,190	4,198
Property and equipment	20	8,915	8,162
Intangible assets	21	1,448	1,118
Nematerijalna imovina	22	1.118	1.096
<b>Total assets</b>		<b>793,960</b>	<b>857,595</b>
<b>Liabilities</b>			
Current accounts and deposits from banks	22	361,845	424,437
Current accounts and deposits from customers	23	289,709	287,133
Borrowings	24	38,604	40,006
Accrued interest and other liabilities	25	12,835	18,147
Deferred tax liability	26	126	102
Provisions for liabilities and charges	27	1,581	1,856
<b>Total liabilities</b>		<b>704,700</b>	<b>771,681</b>
<b>Equity</b>			
Share capital	28	47,000	47,000
Share premium	29	27,773	27,773
Statutory reserves		11,141	5,978
Retained earnings		3,346	5,163
<b>Total equity</b>		<b>89,260</b>	<b>85,914</b>
<b>Total liabilities and equity</b>		<b>793,960</b>	<b>857,595</b>

# INCOME STATEMENT

For the year ended 31 December

	Note	2009 BAM '000	2008 BAM '000
Interest income	6	51,271	54,039
Interest expense	7	(23,474)	(23,503)
<b>Net interest income</b>		<b>27,797</b>	<b>30,536</b>
Commission and fee income	8	6,340	6,650
Commission and fee expense		(450)	(444)
<b>Net commission and fee income</b>		<b>5,890</b>	<b>6,206</b>
Other operating income	9	2,078	1,890
<b>Total operating income</b>		<b>35,765</b>	<b>38,632</b>
Net impairment losses and provisions	10	(7,032)	(4,755)
Personnel expenses	11	(9,908)	(10,159)
Depreciation and amortisation		(2,302)	(2,409)
Other expenses	12	(12,799)	(15,372)
<b>Profit before tax</b>		<b>3,724</b>	<b>5,937</b>
Income tax expense	13	(378)	(774)
<b>Net profit for the year</b>		<b>3,346</b>	<b>5,163</b>
		BAM	BAM
Basic earnings per share	30	10.17	15.69

# NOTES TO THE FINANCIAL STATEMENTS

## SIGNAFICANT ACCOUNTING POLICES

### Statement of compliance

These financial statements have been prepared in accordance with the accounting regulations of the Banking Agency of the Federation of Bosnia and Herzegovina.

### Functional and presentation currency

The financial statements are presented in Bosnian Convertible Marks ("BAM"), which is the functional currency. Amounts are rounded to the nearest thousand (unless otherwise stated).

The Central Bank of Bosnia and Herzegovina ("CBBH") implemented a currency board arrangement aligning BAM to EURO at an exchange rate of EUR 1: BAM 1.95583 throughout 2009 and 2008. This is expected to continue in the foreseeable future.

### Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets and items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction and are not retranslated at the balance sheet date.

### Interest income and expense

Interest income and expense are recognised in the income statement as they accrue, taking into account the effective yield of the asset or liability or an applicable floating rate, except for interest on non-performing assets, which is suspended and recognised when collected. Interest income and expense include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Origination fees are included in the calculation of effective interest.

### Commission and fee income and expenses

Commission and fee income comprises mainly fees receivable from customers for guarantees, letters of credit, domestic and foreign payments, card business and other services provided by the Bank, where the fee is credited to income when the related service is performed.

## Dividend income

Dividend income from equity securities is recognised in the income statement when the rights to receive the dividend are established.

## Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on all assets except land and assets in the course of construction on a straight line basis at prescribed rates designed to write off the cost over the estimated useful lives of the assets. The following estimated useful lives are used:

Computers	5 years
Furniture and equipment	6.5 – 10 years
Motor vehicles	6.5 years
Leasehold improvements	12 years
Business premises	50 years

Depreciation method and useful lives are reassessed, and adjusted if appropriate, at each reporting date.

Regular maintenance expenditure is directly charged against operating profit. Maintenance expenditure is capitalised in exceptional cases where maintenance results in an enlargement or substantial improvement of the respective assets.

## Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment. Expenditures on development activities are capitalised if all of the features required by IAS 38 Intangible assets (IAS 38) are satisfied.

Depreciation is provided on all intangible assets except assets in the course of construction on a straight line basis at prescribed rates designed to write off the cost over the estimated useful lives of the assets. The following estimated useful lives are used:

Software	5 years
----------	---------

Depreciation method and useful lives are reassessed, and adjusted if appropriate, at each reporting date.

## **Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made, or as required by law in the case of provisions for unidentified impairment of off-balance-sheet credit risk exposures.

Provisions for liabilities and charges are maintained at the level that the Bank's management considers sufficient for absorption of incurred losses. The management determines the sufficiency of provisions on the basis of insight into specific items, current economic circumstances, risk characteristics of certain transaction categories, as well as other relevant factors.

Provisions are released only for such expenditure in respect of which provisions are recognised at inception. If the outflow of economic benefits to settle the obligations is no longer probable, the provision is reversed.

## **Share capital**

### **Share capital**

Share capital comprises ordinary and preference shares and is stated in BAM at nominal value. Any profit for the year after appropriations is transferred to reserves.

### **Dividends**

Dividends on ordinary shares and preference shares are recognised as a liability in the period in which they are approved by the Bank's shareholders.

## INTEREST INCOME

### A) ANALYSIS BY SOURCE

	2009 BAM '000	2008 BAM '000
Companies	13,471	14,636
Individuals	36,746	36,783
Banks and other financial institutions	1,054	2,620
	<b>51,271</b>	<b>54,039</b>

### B) ANALYSIS BY PRODUCT

	2009 BAM '000	2008 BAM '000
Loans and advances to customers	50,217	51,419
Obligatory reserves with the Central Bank	800	1,589
Placements with, and loans and advances to banks	254	1,031
	<b>51,271</b>	<b>54,039</b>

## INTEREST EXPENSE

### A) ANALYSIS BY RECIPIENT

	2009 BAM '000	2008 BAM '000
Companies	1,562	1,559
Individuals	5,402	5,437
Banks and other financial institutions	16,507	16,504
Other	3	3
	<b>23,474</b>	<b>23,503</b>

### B) ANALYSIS BY PRODUCT

	2009 BAM '000	2008 BAM '000
Current accounts and deposits from companies and other organisations	1,562	1,559
Current accounts and deposits from individuals	5,402	5,437
Borrowings	1,460	7,092
Current accounts and deposits from banks	15,050	9,415
	<b>23,474</b>	<b>23,503</b>



## COMMISSION AND FEE INCOME

	2009 BAM '000	2008 BAM '000
Fee income from processing of international payment transactions	1,664	1,660
Fee income from processing of domestic payment transactions	965	998
Fee income from guarantees and letters of credit	653	820
Fee income from foreign exchange transactions	622	708
Fee income from customers' credit cards	287	596
Fee income from maintenance of customers' current accounts	742	666
Other fee income	1,407	1,202
	<b>6,340</b>	<b>6,650</b>

## OTHER OPERATING INCOME

	2009 BAM '000	2008 BAM '000
Foreign exchange trading gain, net	1,280	1,319
Foreign exchange gains from the translation of monetary assets and liabilities	6	-
Dividends received	170	80
Income from release of liabilities for unused holidays	207	-
Other operating income	415	491
	<b>2,078</b>	<b>1,890</b>

## NET IMPAIRMENT LOSSES AND PROVISIONS

	2009 BAM '000	2008 BAM '000
Net impairment losses and provisions		
for loans	7,252	4,343
for provisions for off-balance sheet items	(322)	189
for other assets	108	223
for investments in associates and other equity securities	(6)	-
	<b>7,032</b>	<b>4,755</b>

## OTHER EXPENSES

	2009 BAM '000	2008 BAM '000
Administration and marketing costs	4,811	5,266
Rent	3,007	3,049
Administrative and consultancy fees	1,429	2,163
Savings deposit insurance	728	801
Foreign exchange loss from translation of monetary assets and liabilities, net	-	26
Other expenses	2,824	4,067
	<b>12,799</b>	<b>15,372</b>

## Income tax

Income tax recognized in the income statement includes current and deferred tax. The current rate of income tax amounts 10% (2008: 10%).

## A) INCOME TAX EXPENSE RECOGNISED IN INCOME STATEMENT

	2009 BAM '000	2008 BAM '000
Current tax	354	672
Deferred tax expense	24	102
<b>Income tax charge for the year</b>	<b>378</b>	<b>774</b>

## B) RECONCILIATION OF THE INCOME TAX EXPENSE

	2009 BAM '000	2008 BAM '000
Profit before tax	3,724	5,937
Tax calculated at rate of 10%	372	594
Income not allowable for tax purposes	(12)	(8)
Expenses not deductible for tax purposes	18	17
Provisions not deductible for tax purposes	-	171
Income tax charge for the year	378	774
<b>Average effective income tax rate</b>	<b>10.2%</b>	<b>13.0%</b>

## CURRENT ACCOUNTS AND DEPOSITS FROM CUSTOMERS

	2009 BAM '000	2008 BAM '000
<b>Companies</b>		
Demand deposits		
- in BAM and BAM linked to foreign currencies	62,638	56,920
- in foreign currency	12,173	12,486
Term deposits		
- in BAM and BAM linked to foreign currencies	14,374	17,376
- in foreign currency	5,925	5,970
	<b>95,110</b>	<b>92,752</b>
<b>Individuals</b>		
Demand deposits		
- in BAM and BAM linked to foreign currencies	34,033	34,622
- in foreign currency	39,256	38,179
Term deposits		
- in BAM and BAM linked to foreign currencies	17,515	20,974
- in foreign currency	103,795	100,606
	194,599	194,381
	<b>289,709</b>	<b>287,133</b>

## SHARE CAPITAL

Authorised and issued	Class A Ordinary shares BAM '000	Class B Preference shares BAM '000	Total BAM '000
As at 1 January 2009	32,900	14,100	47,000
<b>As at 31 December 2009</b>	<b>32,900</b>	<b>14,100</b>	<b>47,000</b>
Nominal value (BAM)	100	100	-
Number of shares	329,000	141,000	470,000

Each registered ordinary share carries the right of one vote per share, while preference shares are non-voting.

Preference shareholders are entitled to receive dividends when declared, at a rate 1% higher than ordinary shares. Additionally, there is preference over other shareholders in the distribution of the net assets of the Bank in the event of its liquidation.

The shareholder structure of the Bank as at 31 December 2009 is as follows:

- Volksbank International AG, holding 95.46%
- Banca Popolare di Vicenza, Vicenza holding 2.41%
- Banca Popolare dell'Emilia Romagna, Modena, holding 2.13%

# AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VOLKSBANK BH D.D.

We have audited the accompanying financial statements of Volksbank BH d.d. ("the Bank"), which comprise the balance sheet as at 31 December 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of the Banking Agency of the Federation of Bosnia and Herzegovina. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with the accounting regulations of the Banking Agency of the Federation of Bosnia and Herzegovina.

#### KPMG B-H d.o.o. za reviziju

Registered auditors  
Fra. Anđela Zvizdovića 1  
71000 Sarajevo  
Bosnia and Herzegovina



17 May 2010

## REPORT OF THE SUPERVISORY BOARD

In accordance with the Articles 29h) and 31j) of the Law on Banks as well as the provisions of the Articles of Association of Volksbank BH d.d., the Supervisory Board of the Bank submits to the General assembly its Performance Report:

In the course of 2009 business year the Supervisory Board of Volksbank BH d.d. Sarajevo held 4 meetings, where it discussed on issues and material within its competency, made decisions, conclusions and recommendations on the basis of the powers stipulated by the Law on Banks, thereto associated decisions of FBA, and by the Articles of Association and internal documents of the Bank.

The Supervisory Board was acting and operating in compliance with the Rules of Procedure for the Supervisory Board.

Sarajevo, 28<sup>th</sup> of May, 2010

Chairman of Supervisory Board



Dr. Friedhelm Boschert

# NAŠA MREŽA / OUR NETWORK

## CENTRALA / HEAD OFFICE

### Sarajevo

PC UNITIC

Fra Anđela Zvizdovića 1

T +387 (0) 33 295-684

F +387 (0) 33 295-603

## FILIJALE / BRANCHES

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Trg međunarodnog prijateljstva 7

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Hasana Brkića bb

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### Filijala Gradačac

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