



POVJERENJE SPAJA.  
UNITED IN TRUST.

GODIŠNJI IZVJEŠTAJ **07**  
ANNUAL REPORT

Austrija

**BOSNA I HERCEGOVINA**

Hrvatska

Češka Republika

Mađarska

Rumunija

Srbija

Slovačka

Slovenija

Ukrajina

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## SADRŽAJ

<b>GODIŠNJI IZVJEŠTAJ</b>	<b>1</b>
Uprava	8
Najvažniji pokazatelji	9
Međunarodna mreža	10
Organi Uprave, Rukovodstvo	11
Privredno okruženje u 2007. godini	12
Analiza poslovanja	13
Bilans stanja	18
Bilans uspjeha	19
Bilješke uz finansijski izvještaj	20
Izvještaj revizije	28
Izvještaj nadzornog odbora	29
<b>ANNUAL REPORT</b>	<b>31</b>
Managing Board	32
Key Figures	33
International Network	34
Governing Bodies	35
Economic Environment in 2007	36
Lines of Business	37
Balance Sheet	42
Profit and Loss Account	43
Notes to the Financial Statements	44
Auditor's Report	52
Report of the Supervisory Board	53
<b>SERVICE</b>	<b>55</b>
Naša mreža/ Our Network	56

FOTO: DRAGO VEJNOVIĆ

6



**Zoran Mejić**  
Rukovodilac Službe Basel II  
Head of Basel II Department  
His source of energy: basketball

# GODIŠNJI IZVJEŠTAJ 2007

Austrija

## **BOSNA I HERCEGOVINA**

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**POVJERENJE SPAJA.  
UNITED IN TRUST.**

07

**Marija Ninković**

Direktor Sektora za računovodstvo i controlling  
Head of Accounting and controlling Department  
Her source of energy: collection of art paintings

## IZVJEŠTAJ UPRAVE

Poštovane dame i gospodo,

Na samom početku teško je otpočeti analizu protekle godine imajući u vidu sve promjene kroz koje je Banka prošla u istoj. Godinu smo započeli kao Zepter Banka, a završavamo je kao Volksbank a.d. Banja Luka. Ova činjenica govori već dovoljno sama za sebe, koliko burnu i dinamičnu godinu je Banka imala, ali da bi je поближе opisali krenimo redom.

Kao najznačajniji datum izdvajamo 12.07.2007. godine kada je Banka zvanično promijenila vlasničku strukturu te kao novog većinskog akcionara dobila Volksbank International AG, renomiranu bankarsku grupaciju iz Austrije.

8 Predan rad, kvalitetno osoblje, značajno tržišno učešće i apsolutna orijentisanost prema klijentu, kao poslovne smjernice koje je gajila Zepter Banka, doprinijele su da se za Banku zainteresuje ova renomirana bankarska grupacija. Posljedično ovoj promjeni, Zepter Banka, 19. septembra 2007. godine i zvanično mijenja svoje ime i od tada posluje kao Volksbank a.d. Banja Luka.

I pored jako obimnih poslova u domenu interne organizacije i usaglašavanja internih procesa i procedura rada, Banka i njeno osoblje su uspjeli da ostvare poslovni rezultat na višem nivou u odnosu na 2006. godinu. Banka je u 2007. godini povećala svoj kreditni portfolio za 25%, što je direktan rezultat uvođenja dugoročnih kreditnih linija kako za domen Retaila tako i za domen Corporate klijenata.

Takođe, privatizacija nekoliko velikih privrednih subjekata u Republici Srpskoj pomogla je Banci da podigne i svoje depozite u značajnoj mjeri od 73%.

Dakle, generalno može se reći da su svi parametri poslovanja Banke u protekloj 2007. godini bili u ekspanziji i pored značajnog obima posla koji je obavljan na internim usaglašavanjima procesa i procedura rada.

Ovom prilikom, Uprava Banke želi naručito da se zahvali prije svega svim svojim klijentima koji su imali strpljenja i razumijevanja za sve aktivnosti kroz koje je Banka prolazila. Takođe, velika zahvalnost svim zaposlenim radnicima Banke, bez kojih ovakvi uspjesi i rezultati, od kojih mnogi i nisu vidljivi u bilansima koji slijede, sigurno ne bi bili ostvareni.

Na krilima rezultata iz prošle godine, svjesni posla koji smo završili, optimistično gledamo na narednu 2008. godinu. Sada, kao dio velike bankarske grupacije Volksbank International AG sa našom sestrom-bankom Volksbank BH d.d. Sarajevo, još hrabrije i agresivnije nastupićemo na BH tržištu, s ciljem da se pozicioniramo među prve 3 bankarske grupacije u zemlji.



S lijeva na desno:  
Matthäus Thun Hohenstein, Vesna Grozdanić i Aleksandar Kesić

Znanje i iskustva zaposlenih, osnaženi podrškom VBI grupacije kojoj pripadamo, daju nam za pravo da postavljamo sebi visoke ciljeve i da hrabro gledamo u budućnost koja dolazi, gledajući je isključivo kao novu šansu za uspjeh i bolje rezultate koji treba da vode ka leaderskoj poziciji Volksbank na BH bankarskom tržištu.

Vesna Grozdanić  
Direktor

Aleksandar Kesić  
Izvršni direktor

Matthäus Thun Hohenstein  
Izvršni direktor

## PREGLED NAJZNAČAJNIJIH POKAZATELJA

U 000 KM	2006	2007
Ukupna aktiva	252.799	404.488
Depoziti	202.872	352.480
Kredit	132.458	165.616
Dobit prije oporezivanja	1.823	1.853
Ukupni prihodi	32.656	40.327
Ukupni troškovi	30.833	38.474
Broj zaposlenih	206	234
Broj poslovnih jedinica	21	24

## MEĐUNARODNA MREŽA

Volksbank a.d. Banja Luka uspješno posluje na tržištu Bosne i Hercegovine od septembra 2007. godine. Glavni dioničar banke je Volksbank International AG (VBI).

Osnovana 1922. godine od strane komercijalnih kreditnih zadruga, Volksbank AG (VBAG) je u većinskom vlasništvu preko 60 nezavisnih austrijskih „Volksbanaka“ (kooperativnih banaka). Danas je VBAG centralna institucija jedne od najvažnijih bankarskih grupacija u Austriji i međunarodna komercijalna banka. Osvajajući tržišta u razvoju, VBAG je bila jedna od prvih bankarskih institucija koja je počela svoju ekspanziju na Centralnu i Istočnu Europu još 1991. godine.

VBI, sa sjedištem u Beču, Austrija, u većinskom je vlasništvu VBAG (51%), dok su preostale dionice u jednakom vlasništvu njemačke DZ BANK / WGZ BANK i francuske Banque Fédérale des Banques Populaires (gdje obje banke posjeduju po 24,5%). VBI upravlja uspješnom i stalno rastućom mrežom od 500 ogranaka u devet zemalja Centralne i Istočne Evrope: Slovačkoj, Češkoj Republici, Mađarskoj, Sloveniji, Hrvatskoj, Rumuniji, Bosni i Hercegovini, Srbiji i Ukrajini. Od 2007. godine njihova ukupna imovina se procjenjuje na više od 18,6 milijardi KM. Više od 5.000 zaposlenih pruža punu paletu savremenih bankarskih proizvoda i usluga, kako pravnim tako i fizičkim licima.

10

U 2007. godini, VBI je intenzivirala saradnju sa svojim austrijskim, njemačkim, francuskim i italijanskim partnerima intenziviranjem CEE UNLIMITED. U cilju promovisanja povezanog poslovanja, ovom uslugom se službenicima banke pružaju neophodne instrukcije i osnovna sredstva za pokretanje i vođenje posla u Centralnoj i Istočnoj Evropi. Klijentima koji su većinom mali i srednji preduzetnici, savjetovanje i dalje pruža njihova uobičajena banka, ali im se pristup bankarskim uslugama omogućava preko CEE mreže. Ova saradnja je prikladna, profesionalna, i naravno ostvaruje se na maternjem jeziku klijenta.

Jedna od raznovrsnih usluga koje nudi CEE UNLIMITED je CEE ACCOUNT OPENING. Dvojezični CEE CONTRACTS (na njemačkom, engleskom, francuskom ili italijanskom i odgovarajućem lokalnom jeziku) olakšavaju otvaranje računa. Klijenti imaju direktan pristup svom računu bez formalnosti ili nepotrebnog čekanja. Višejezični CEE SPECIALISTS olakšavaju saradnju između CEE banaka i inostranih klijenata. Visoko specijalizirani saradnici pružaju personalizirane usluge na poljima lizinga, nekretnina, upravljanja fondom, osiguranja i investicionog bankarstva.

Ipak, nije sve u veličini i stoga nastojimo pružiti više od samo široko rasprostranjene mreže banaka. Što je još važnije, VBI je posvećena pružanju pomoći našim klijentima u postizanju poslovnog uspjeha, a to je razlog zbog kojeg bliski kontakt s našim klijentima, uz pružanje pouzdane usluge i izgradnju uzajamnog povjerenja i pouzdanosti predstavljaju naše primarne ciljeve. Naše najveće vrijednosti predstavljaju profesionalan kvalitet naših usluga i njegovanje dugoročnih odnosa s klijentima. Volksbank International i CEE UNLIMITED predstavljaju jedinstvene usluge koje inostranim klijentima omogućavaju da se osjećaju kao „kod kuće“ dok posluju u inostranstvu.

## ORGANI UPRAVE, RUKOVODSTVO

### NADZORNI ODBOR

#### PREDSJEDAVALJUĆI

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**Dr. Friedhelm Boschert**  
Predsjedavajući Uprave  
Volksbank International AG

#### ZAMJENIK

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**Mr. Peter Szenkurök**  
Poslovanje sa stanovništvom  
Volksbank International AG

#### ČLANOVI

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**Mr. Gerhard Kriegler**  
Korporativne finansije  
Volksbank International AG

**Dr. Slaviša Krunić**  
Član Nadzornog odbora

**Dipl. ecc. Tarik Mujezinović**  
Član Nadzornog odbora

### UPRAVA BANKE

**Dipl. ecc. Vesna Grozdanić**  
Direktor

**Dipl. ecc. Aleksandar Kesić**  
Izvršni direktor

**Dr. Matthäus Thun Hohenstein**  
Izvršni direktor

## PRIVREDNO OKRUŽENJE

### OSVRT NA 2007. I IZGLEDI ZA 2008. GODINU

Prema podacima Centralne banke BiH (CBBH), u trećem kvartalu 2007. godine u BiH su poslovale 32 banke: 22 sa sjedištem u Federaciji BiH i 10 sa sjedištem u Republici Srpskoj. Od postojećih banaka, 23 su članice Agencije za osiguranje depozita, a sadašnji limit osiguranja u programu osiguranja depozita iznosi 7.500 KM.

CBBH je 2007. godinu završila sa nivoom deviznih rezervi od 6,69 milijardi KM. U odnosu na kraj 2006. godine, kada su iznosile 5,45 milijardi KM, devizne rezerve su u 2007. godini zabilježile porast od 1,24 milijarde KM.

12 Iz Agencije za promociju stranih investicija u BiH (FIPA) saopšteno je da je protekla, 2007. godina, do sada najuspješnija godina za BiH u pogledu priliva stranih ulaganja, te da postoje realne pretpostavke da se taj pozitivni trend nastavi i u 2008. godini.

Iznos stranih ulaganja u 2007. godini dostigao je 3,19 milijardi KM i za oko tri puta je veći u poređenju s najuspješnijim godinama u prethodnom razdoblju. Od tog iznosa oko 40% su sredstva od direktnih «greenfield» investicija, dok su oko 60% privatizacijska sredstva.

Najveći strani ulagač u BiH u 2007. godini bila je Srbija s uloženihi oko 1,38 milijardi KM, a iza nje su Švajcarska (262 miliona KM) i Rusija (258 miliona KM). Slijedi Hrvatska (123 miliona KM), Austrija (104 miliona KM), te Slovenija na šestom mjestu sa 62 miliona KM. Ukupna strana ulaganja u BiH, prema podacima FIPA-e, od 1994. do decembra 2007. godine, iznose 8,99 milijardi KM.

U toku trećeg kvartala 2007. godine, prosječne kamatne stope na dugoročne kredite sa valutnom klauzulom imale su rastući trend, tako da su porasle za 22 bazna poena na 8,18% za privatna preduzeća, a za 8 baznih poena na 8,94% stanovništvu u odnosu na kraj drugog kvartala iste godine. Aktivne kamatne stope za preduzeća su počele brže rasti, dok se kamatne stope za kreditiranje stanovništva nisu značajno promijenile.

Plasirani krediti preduzećima dostigli su 1,8 milijardi KM, a stanovništvu 921 milion KM.

Svjetska banka je u septembru 2007. godine objavila, peti po redu, godišnji izvještaj pod nazivom «Doing Business in 2008», prema kojem se BiH nalazi na 105. mjestu od ukupno 178 rangiranih država. 2006. godine BiH je bila rangirana na 95. mjestu od ukupno 175 rangiranih država. U okviru područja koje se odnosi na dostupnost kredita, BiH je zauzela visoko 13. mjesto.

### POSLOVANJE SA PRAVNIM LICIMA

Volksbank a.d. Banja Luka pravni je nasljednik Zepter Banke koja je u Bosni i Hercegovini zapaženo poslovala od 1999. godine pa sve do druge polovine 2007. godine, kada svoje uspješno poslovanje nastavlja kao dio Volksbank International AG (VBI). Pod novim imenom, Volksbank a.d. Banja Luka od samog početka veliku važnost daje poslovanju sa pravnim licima.

Politika Sektora za poslovanje sa velikim klijentima i dalje je zasnovana na spremnosti banke da klijentima pruži pomoć i podršku u ostvarenju poslovnih ciljeva što pored brzog i efikasnog plasiranja finansijskih sredstava u obliku kredita, garancija, akreditiva i ostalih proizvoda banke podrazumijeva i stručnu pomoć u vidu finansijskog konsaltinga od strane iskusnih savjetnika za preduzeća.

Trend povećanja broja klijenata i volumena plasmana (kreditni, garancije, akreditivi...) nastavio se i tokom 2007. godine tako da na dan 31.12.2007. godine, Volksbank a.d. Banja Luka bilježi blizu 5,5 hiljada klijenata (pravnih lica) i ukupni volumen od cca. 100 miliona KM.

Specifičan pristup ličnog kontakta sa klijentima i uz nastojanje da klijentima ne budemo samo komercijalna banka, nego prije svega partner na koga uvijek mogu računati, pokazao se vrlo uspješan na tržištu Republike Srpske i Federacije BiH.

### POSLOVANJE SA STANOVNIŠTVOM

Područje poslovanja sa stanovništvom Volksbank a.d. Banja Luka na prvom mjestu karakteriše stalan trend rasta kvaliteta usluga i proizvoda namijenjenih fizičkim licima. Unapređujući svoj rad uz stalno prilagođavanje palete kreditnih proizvoda potrebama komitenata, Volksbank a.d. Banja Luka jasno se opredijelila za koncept poslovanja u kome je potreba klijenta na prvom mjestu.

Primjenjujući individualni pristup klijentima i njihovim potrebama Banka je u drugoj polovini 2007. godine plasirala nenamjenske potrošačke i hipotekarne kredite uz posebne pogodnosti. Rezultat ove akcije bio je evidentan rast broja klijenata i jačanje njihovog povjerenja u poslovanje banke.

Na dan 31.12.2007. godine broj korisnika usluga i proizvoda Banke za stanovništvo dostigao je 70.000, što je 20% više komitenata u odnosu na isti period prošle godine.

## RAZVOJ MREŽE POSLOVANJA

Za Volksbank a.d. Banja Luka poslovna 2007. godina protekla je u znaku primjene VBI standarda i integracije sa sestrinskom bankom Volksbank BH d.d. I pored ubrzanih i složenih aktivnosti Volksbank a.d. Banja Luka nastavila je sa širenjem mreže svojih poslovnih jedinica u skladu sa dosadašnjom uspješnom poslovnom politikom i budućim planovima. Tokom 2007. godine otvorene su 3 nove poslovne jedinice.

Poslovna mreža Volksbank a.d. Banja Luka danas ima 23 poslovne jedinice – sa tendencijom rasta. Plan za 2008. godinu predviđa dalje širenje poslovne mreže i pokrivanje onih regija i gradova gdje Volksbank a.d. Banja Luka do sada nije bila prisutna, u skladu sa ovim planom u toku 2008. godine očekuje se i otvaranje četiri nove filijale, u Novom Gradu, Derventi, Modriči i na Palama.

14

## DEPOZITI

Zahvaljujući raznovrsnoj ponudi štednje, kao i računa, depoziti fizičkih lica Volksbank a.d. Banja Luka, kao i prethodnih godina konstantno su u porastu.

Tako je na dan 31.12.2007. godine ukupno stanje depozita iznosilo 352,5 miliona KM, što je u odnosu na prošlu godinu rast od 149,7 miliona KM. Pri tom, depoziti stanovništva na dan 31.12. 2007. godine iznosili su 154,6 miliona KM, a depoziti privrede 197,8 miliona KM.

Uvećanje ukupnog stanja depozita od 73% u odnosu na prethodnu godinu, dokaz je uspjeha Banke i najbolja potvrda da kvalitet i vrhunska saradnja daju najbolje rezultate.

## KREDITI

Poslovna 2007. godina bilježi kontinuiran rast kreditnog volumena kao logične posljedice visokog kvaliteta kreditnih proizvoda i usluga koje Volksbank a.d. Banja Luka nudi stanovništvu i pravnim licima.

Kreditni volumen na dan 31.12.2007. godine dostigao je vrijednost od 165,6 miliona KM, što je rast od 25% u odnosu na 2006. godinu.

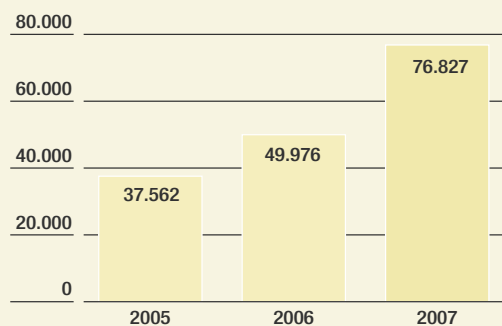
Kreditni pravim licima na dan 31.12.2007. godine iznosili su 76,8 miliona KM, dok su krediti fizičkim licima dostigli 88,7 miliona KM. Najveći udio u kreditnom volumenu pravnih lica čine privatna preduzeća.

Poslovna orijentacija, bazirana na stvarnim potrebama stanovništva i privrede, dala je dobre rezultate poslovanja u 2007. godini, a upravo široka paleta kreditnih proizvoda doprinijela je povećanju ukupnog kreditnog volumena fizičkih i pravnih lica.

15

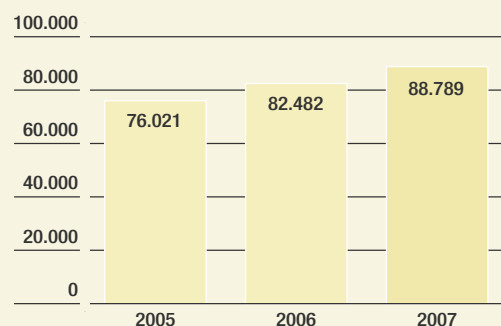
### KREDITI PRAVNIM LICIMA

U 000 KM



### KREDITI STANOVNIŠTVU

U 000 KM

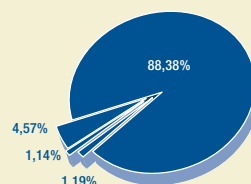


## IZLOŽENOST KREDITNOM RIZIKU

u %

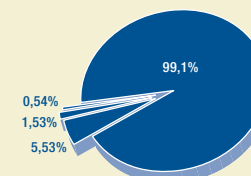
### PRIVREDA

KLASA "A"	88,38%
KLASA "B"	1,14%
KLASA "C"	1,19%
KLASA "D"	4,57%



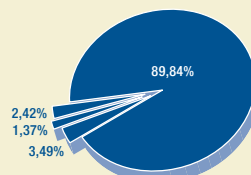
### STANOVNIŠTVO

KLASA "A"	99,1%
KLASA "B"	5,53%
KLASA "C"	1,53%
KLASA "D"	0,54%



### UKUPAN PORTFELJ

KLASA "A"	89,84%
KLASA "B"	3,49%
KLASA "C"	1,37%
KLASA "D"	2,42%



16

## PLATNI PROMET

Obim unutrašnjeg platnog prometa Volksbank a.d. Banja Luka obavljenog preko Centralne banke BiH u 2007. godini bio je 2,3 milijarde KM, pri čemu je broj transakcija za 33% veći u odnosu na 2006. godinu.

Broj kreiranih naloga unutrašnjeg platnog prometa je veći za 24% pri čemu je obim povećan za 22% u odnosu na 2006. godinu.

Elektronsko bankarstvo za pravna i fizička lica koje uspješno funkcioniše od 2001. godine broji preko 1.000 korisnika i tokom 2007. godine bilježi rast. Broj naloga u 2007. godini porastao je za 68,4% u odnosu na prethodnu godinu, a po obimu poslovanja za čak 97% u odnosu na 2006. godinu.

Važno je naglasiti da uspješnom funkcionisanju platnog prometa Banke uveliko doprinosi i poslovanje sa Visa međunarodnom platnom karticom koju komitenti Banke već šestu godinu za redom koriste kroz 3 atraktivna debitna i kreditna programa (Visa Electron, Visa Business Electron i Visa Classic). Ukupan broj izdatih kartica je 45.000. Broj izdatih Visa Classic kartica u 2007. godini veći je za 31%, a Visa Business za 42% u odnosu na prethodnu godinu.

## SEKTOR SREDSTAVA

Poslovne aktivnosti i ostvareni rezultati rada Sektora sredstava u toku 2007. godine ukazuju na uspješno upravljanje rizikom likvidnosti, deviznim rizikom, te rizikom kamatnih stopa, ispunjavajući pri tome sve zakonske odredbe i zahtjeve regulatornih agencija iz oblasti bankarstva.

Usavršavajući postojeće proizvode i poboljšavajući kvalitet usluge sa ciljem zadržavanja postojećih i sticanja novih poslovnih partnera, u Sektoru sredstava su takođe realizovani tehnički i kadrovski preduslovi kako bi se korporativnim klijentima omogućio pristup novim proizvodima Banke kroz uspostavljeni servis Customer desk, čime je omogućena zaštita korporativnih klijenata od negativnih efekata promjena deviznih kurseva valuta izvan korpe EUR. Obim kupoprodaja deviza korporativnih klijenata ukazuje na značajan porast u odnosu na 2006. godinu, što se reflektovalo i na porast ostvarenog prihoda Banke po tom osnovu za 80% u odnosu na prethodnu godinu.

17

U cilju nesmetanog provođenja kreditne aktivnosti Banke, a u okvirima predviđenim strategijskim planom Banke potpisan je kreditni aranžman sa novim vlasnikom, čime su obezbijeđeni dodatni dugoročni izvori za finansiranje projekata malih i srednjih preduzeća.

Krajem 2007. godine Volksbank a.d. Banja Luka uključila se u projekat Centralne Banke BiH za razvoj međubankarskog tržišta novca kojem su se pridružile i sve vodeće banke u zemlji.

## MARKETING

Proteku godinu obilježila je promjena vlasničke strukture i imena Banke, te primjena korporativnih standarda VBI Grupacije po uzoru na ostale sestre-banke, a na prvom mjestu Volksbank BH d.d. sa centralom u Sarajevu.

“Rebranding kampanja” podrazumjevala je istovremene promjene u unutrašnjoj organizaciji, te vizuelnom identitetu Banke u javnosti. Slogan “Vaše povjerenje i naš kvalitet otvorili su nam novi put. Od danas imamo novo ime i mnoštvo novih pogodnosti za vas...” na najbolji način oslikava promjenu imena Banke, ali i zadržavanje i unapređenje neospornog kvaliteta usluga i proizvoda.

Uslijedila je zatim i zajednička reklamna kampanja za potrošačke i hipotekarne kredite Volksbank a.d. Banja Luka i Volksbank BH d.d. koja je bila i prvi veći zajednički marketinški projekat sestara Banaka.

Banaka je u 2007. godini nastavila sponzorirati eminentne sportske i kulturne organizacije, čiji rad je i proteklih godina podržavala.

## BILANS STANJA

(NA DAN 31.12.2006. i 2007. GODINE)

18

	2006	2007
<b>AKTIVA</b>		
Novčana sredstva i sredstva kod Centralne banke	62.498	88.467
Sredstva kod drugih banaka	37.021	129.204
Kredit i plasmani bankama i drugim finansijskim organizacijama	6.050	7.501
Kredit plasirani komitentima	132.408	164.115
Dugoročna ulaganja	746	475
Osnovna sredstva i nematerijalna ulaganja	10.063	9.360
Obračunata kamata i ostala aktiva	4.013	5.366
<b>UKUPNA AKTIVA</b>	<b>252.799</b>	<b>404.488</b>
<b>PASIVA</b>		
Depoziti banaka i drugih finansijskih institucija	20.357	26.476
Depoziti komitenata	182.515	326.004
Obaveze po kreditima	14.191	13.302
Ostala pasiva, uključujući obaveze za poreze	3.445	7.774
Dugoročna rezervisanja za potencijalne gubitke i ugovorene obaveze	8.455	6.931
<b>UKUPNE OBAVEZE</b>	<b>228.963</b>	<b>380.487</b>
<b>KAPITAL</b>		
Akcionarski kapital	18.967	18.967
Rezerve Banke	1.545	1.636
Revalorizacione rezerve	1.505	1.432
Neraspoređena dobit	1.819	1.966
<b>Ukupan kapital i rezerve</b>	<b>23.836</b>	<b>24.001</b>
<b>Ukupna pasiva</b>	<b>252.799</b>	<b>404.488</b>
<b>POTENCIJALNE I UGOVORENE OBAVEZE</b>	<b>29.049</b>	<b>38.736</b>

**BILANS USPJEHA**  
(ZA GODINE KOJE SU ZAVRŠILE 31.12. 2006. i 2007.)

	2006	2007
Prihodi po osnovu kamata	14.780	19.311
Rashodi po osnovu kamata	(5.938)	(9.659)
<b>Neto prihod po osnovu kamata</b>	<b>8.842</b>	<b>9.652</b>
Prihodi po osnovu naknada i provizija	8.764	8.408
Rashodi po osnovu naknada i provizija	(698)	(799)
<b>Neto prihod po osnovu naknada i provizija</b>	<b>8.066</b>	<b>7.609</b>
Ostali prihodi iz poslovanja	7.945	11.149
Ostali rashodi poslovanja	(11.752)	(14.183)
(Negativne)/pozitivne kursne razlike. neto	24	(12)
Rezervisanje za potencijalne gubitke. ugovorene obaveze i otpisi	(11.302)	(12.362)
<b>Dobit iz poslovanja prije oporezivanja</b>	<b>1.823</b>	<b>1.853</b>
Porez na dobit	(77)	(287)
<b>Neto dobit tekuće godine</b>	<b>1.746</b>	<b>1.566</b>

## BILJEŠKE UZ FINANSIJSKI IZVJEŠTAJ

### ZNAČAJNE RUKOVODSTVENE POLITIKE

#### Izjava o usklađenosti

Volksbank a.d. Banja Luka registrovana je 19. septembra 2007. godine u Republici Srpskoj za obavljanje platnog prometa i kreditnih i depozitnih poslova u zemlji i inostranstvu i u skladu sa propisima Republike Srpske, dužna je da posluje na principima likvidnosti, solventnosti i rentabilnosti.

#### Osnove za sastavljanje i prezentaciju finansijskih izvještaja

Finansijski izvještaji Banke su pripremljeni u skladu sa računovodstvenim propisima Republike Srpske, Zakonom o Bankama kao i propisima Agencije za bankarstvo Republike Srpske koji regulišu finansijsko izvještavanje banaka u Republici Srpskoj.

20

#### Prihodi i rashodi od kamata

Prihodi i rashodi po osnovu kamata, ostali prihodi i ostali rashodi poslovanja se knjiže po načelu uzročnosti prihoda i rashoda. Prihodi po osnovu naknada za bankarske usluge, osim naknade po osnovu odobravanja kredita, se utvrđuju u trenutku dospjeća za naplatu odnosno kada su ostvareni. Naknade za odobravanje kredita se razgraničavaju i ravnomjerno amortizuju u toku trajanja otplate kredita, što je približno metodu efektivne kamatne stope.

#### Preračunavanje deviznih iznosa

Poslovne promjene nastale u stranoj valuti su preračunate u KM po zvaničnom kursu koji je važio na dan poslovne promjene. Sredstva i obaveze iskazane u stranoj valuti na dan bilansa stanja, preračunati su u KM po zvaničnom kursu koji je važio na taj dan. Potencijalne obaveze u stranoj valuti preračunate su u KM po zvaničnom kursu na dan bilansa stanja. Kursne razlike, nastale kao rezultat preračunavanja, knjižene su u korist prihoda ili na teret rashoda.

#### Osnovna sredstva i nematerijalna ulaganja

Oprema, investicije u toku i nematerijalna ulaganja se iskazuju po nabavnoj vrijednosti umanjenoj za ispravku vrijednosti i eventualne imparitetne gubitke, a u ranijim godinama su revalorizovana primjenom zvanično objavljenih koeficijenata revalorizacije na prvobitnu nabavnu ili revalorizovanu vrijednost i ispravku.

Amortizacija se ravnomjerno obračunava na nabavnu vrijednost, primjenom sljedećih propisanih godišnjih stopa, s ciljem da se sredstva u potpunosti otpišu u toku njihovog korisnog vijeka trajanja:

Građevinski objekti	1,3%
Kompjuterska oprema	10%-30%
Namještaj i ostala oprema	7% - 30%
Nematerijalna ulaganja	20%

#### **Kredit**

Kredit su prikazani u bilansu stanja u visini nenaplaćenih iznosa odobrenih plasmana.

#### **Rezervisanje za potencijalne gubitke i ugovorene obaveze i otpisi**

21

Rezervisanje za potencijalne gubitke i ugovorene obaveze zasnovano je na ocjeni rizika plasmana po kreditima, potraživanja po kamatama, uključujući i zatezne kamate na nenaplaćene kredite, potraživanja po naknadama, drugih potraživanja kao i ostale rizične bilansne i vanbilansne aktive. Ove pozicije klasifikuju se u kategorije, zavisno od stepena naplativosti koji se određuje na osnovu broja dana koliko je prekoračen rok dospjeća, procjene finansijskog položaja dužnika i kvaliteta instrumenata obezbjeđenja naplate. Rezervisanje za potencijalne gubitke i ugovorene obaveze tereti rezultate poslovanja i prikazuje se u bilansu stanja Banke kao obaveza.

Otpis nenaplativih potraživanja se vrši na osnovu odluka suda, dogovora zainteresovanih strana ili na bazi odluka Nadzornog odbora.

#### **Hartije od vrijednosti i dugoročna ulaganja**

Dugoročna ulaganja u akcije preduzeća i finansijskih institucija se iskazuju po nabavnoj vrijednosti na dan ulaganja umanjenoj za imparitetne gubitke.

Hartije od vrijednosti kojima se trguje prvobitno se iskazuju po nabavnoj vrijednosti, a na dan bilansa stanja po tržišnoj vrijednosti. Svi realizovani i nerealizovani dobiti po osnovu prodaje, odnosno promjene tržišne vrijednosti ovih hartija od vrijednosti se priznaju u korist prihoda odnosno na teret rashoda, i uključeni su u okviru neto dobitaka od prodaje hartija od vrijednosti.

### **Novčana sredstva**

U Bilansu tokova gotovine pod novčanim sredstvima se podrazumevaju novčana sredstva, sredstva kod Centralne banke, sredstva na deviznim računima kod domaćih i inostranih banaka i oročena sredstva kod domaćih i inostranih banaka na period do 30 dana.

### **Porez na dobit**

#### **Tekući porez na dobitak**

Tekući porez na dobitak predstavlja iznos koji se obračunava i plaća u skladu sa Zakonom o porezu na dobit, a koji se primjenjuje počevši od 1. januara 2007. godine. Tekući porez na dobitak predstavlja iznos koji se obračunava primjenom propisane poreske stope od 10% na osnovicu utvrđenu poreskim bilansom, koju predstavlja iznos dobitka prije oporezivanja po odbitku efekata usklađivanja prihoda i rashoda, odnosno umanjenja za ulaganja u mašine i opremu za obavljanje djelatnosti izvršena u toku godine, a u skladu sa poreskim propisima Republike Srpske. Umanjenje poreske osnovice po osnovu ulaganja u mašine i opremu za obavljanje proizvodne djelatnosti će se priznavati privremeno, i to do 31. decembra 2008. godine.

#### **Pravična vrijednost**

Finansijski izvještaji su prikazani po metodu prvobitne nabavne vrijednosti, uključujući korekcije i rezervisanja u cilju svođenja pozicija sredstava na nadoknadivu vrijednost.

Poslovna politika Banke je da objelodani informacije o pravičnoj vrijednosti finansijske aktive ili finansijske pasive za koju postoje zvanične tržišne informacije i kada se pravična vrijednost značajno razlikuje od knjigovodstvene vrijednosti.

## PRIHODI I RASHODI PO OSNOVU KAMATA

### PRIHODI PO OSNOVU KAMATA

U KM 000	31.12. 2006.	31.12.2007.
Sredstva kod Centralne banke	837	1.625
Sredstva kod drugih banaka i krediti plasirani bankama	177	219
Kreditni plasirani komitentima	9.386	11.460
Stanovništvo	4.380	6.007
	<b>14.780</b>	<b>19.311</b>

### RASHODI PO OSNOVU KAMATA

U KM 000	31.12. 2006.	31.12.2007.
Depoziti banaka i komitenata	869	2.800
Depoziti stanovništva	4.460	6.004
Obaveze po kreditima	609	855
	<b>5.938</b>	<b>9.659</b>

23

### PRIHODI PO OSNOVU NAKNADA I PROVIZIJA

U KM 000	31.12. 2006.	31.12.2007.
Naknade po osnovu obavljanja platnog prometa u zemlji	2.754	1.768
Naknade po osnovu obavljanja platnog prometa sa inostranstvom	1.570	1.443
Naknade po osnovu odobravanja kredita	1.647	2.127
Provizije po izdatim garancijama i drugim jemstvima	1.049	1.058
Mjenjački poslovi	912	969
Brokerske provizije	596	969
Ostale provizije	236	74
	<b>8.764</b>	<b>8.408</b>

## RASHODI PO OSNOVU NAKNADA I PROVIZIJA

U KM 000	31.12. 2006.	31.12.2007.
Naknade za usluge platnog prometa u zemlji	91	103
Naknade za usluge platnog prometa u inostranstvu	22	57
Naknade Centralnoj banci po osnovu deviznih transfera	27	10
Naknade po osnovu kupoprodaje deviza	160	132
Naknade plaćene Agenciji za bankarstvo Republike Srpske	208	275
Naknade po poslovima platnih kartica	153	178
Ostale naknade i provizije	37	44
	<b>698</b>	<b>799</b>

24

## OSTALI PRIHODI IZ POSLOVANJA

U KM 000	31.12. 2006.	31.12.2007.
Ukidanje rezervisanja za potencijalne gubitke i ugovorene obaveze	6.341	8.804
Naplaćena prethodno otpisana i isknjižena potraživanja	1.153	1.975
Ostalo	451	370
	<b>7.945</b>	<b>11.149</b>

## RASHODI POSLOVANJA

U KM 000	31.12. 2006.	31.12.2007.
Neto lična primanja	2.921	3.656
Porezi i doprinosi na neto lična primanja	1.556	1.906
Ostale naknade zaposlenima	426	488
Razgraničeni troškovi za zaposlene	-	241
Troškovi materijala i usluga	1.503	1.780
Troškovi PTT usluga	461	545
Troškovi reklame i propagande	638	513
Troškovi zakupa	743	851
Troškovi osiguranja	536	742
Troškovi obezbjeđenja imovine	496	597
Administrativni troškovi	116	94
Indirektni porezi i doprinosi	198	328
Amortizacija	1.291	1.419
Gubici od ulaganja u hartije do vrijednosti	107	335
Troškovi naknada štete po sudskim sporovima	138	-
Rashodi po osnovu pljačke novca u transportu	109	-
Ostalo	513	688
	<b>11.752</b>	<b>14.183</b>

## DEPOZITI BANAKA I DRUGIH FINANSIJSKIH INSTITUCIJA

U KM 000	2006	2007
Depoziti po viđenju:		
- u KM	5.465	2.970
- u stranoj valuti	175	49
Kratkoročni depoziti:		
- u KM	12.550	19.550
- u stranoj valuti	1.891	901
Dugoročni depoziti		
- u KM	200	3.006
- u stranoj valuti	76	-
	<b>20.357</b>	<b>26.476</b>

26

### Depoziti komitenata

U KM 000	2006	2007
Depoziti po viđenju u KM:		
- Preduzeća	25.721	37.581
- Državne organizacije	5.402	3.459
- Strana lica	277	362
- Stanovništvo	21.365	28.078
- Ostali komitenti	1.303	1.600
Depoziti po viđenju u stranoj valuti:		
- Preduzeća	7.285	7.468
- Državne organizacije	91	22.372
- Strana lica	880	416
- Stanovništvo	9.951	13.712
Kratkoročni depoziti u KM:		
- Preduzeća	2.620	610
- Ostali komitenti	5.107	6.860
- Stanovništvo	16.657	20.634

Kratkoročni depoziti u stranoj valuti:		
- Preduzeća	200	240
- Državne organizacije	-	88.012
- Strana lica	-	288
- Stanovništvo	69.010	79.024
- Ostali komitenti	-	978
Dugoročni depoziti u KM:		
- Preduzeća	1.145	574
- Državne organizacije	312	30
- Stanovništvo	2.953	2.636
- Strana lica	500	35
Dugoročni depoziti u stranoj valuti:		
- Preduzeća	822	1.161
- Stanovništvo	10.715	9.851
- Strana lica	199	23
	<b>182.515</b>	<b>326.004</b>

27

## AKCIONARSKI KAPITAL

Vlasnička struktura akcionarskog kapitala Banke po izvodu Centralnog registra hartija od vrijednosti Republike Srpske na dan 31. decembra 2007. godine je sljedeća:

	U KM 000	Udio u %
Volksbank International AG, Wien	18.743	98,82
Volksbank BH dd, Sarajevo	224	1,18
	<b>18.967</b>	<b>100,00</b>

Prema primljenoj nezavisnoj potvrdi od Volksbank International AG, Beč, Austrija, stanje učešća u kapitalu Banke na dan 31. decembra 2007. godine je 18,743 hiljada KM, odnosno 18,743 akcije nominalne vrijednosti 1,000 KM po jednoj akciji.

Banka je dužna da održava minimalni koeficijent adekvatnosti kapitala od 12%, koji je ustanovljen od strane Agencije za bankarstvo Republike Srpske, na bazi Bazelske konvencije. Na dan 31. decembra 2007. godine pokazatelj adekvatnosti kapitala je bio iznad propisanog minimuma.

## IZVJEŠTAJ NEZAVISNOG REVIZORA

### AKCIONARIMA I NADZORNOM ODBORU VOLKSBANK a.d. BANJA LUKA

Obavili smo reviziju priloženih finansijskih izvještaja Volksbank a.d. Banja Luka (u daljem tekstu "Banka"), koji obuhvataju bilans stanja na dan 31. decembra 2007. godine, i odgovarajući bilans uspjeha, izvještaj o promjenama u kapitalu i izvještaj o novčanim tokovima za godinu koja se završava na taj dan, kao i pregled značajnih računovodstvenih politika i napomene uz finansijske izvještaje.

#### Odgovornost rukovodstva za finansijske izvještaje

Rukovodstvo je odgovorno za sastavljanje i objektivnu prezentaciju ovih finansijskih izvještaja u skladu sa računovodstvenim propisima Republike Srpske. Ova odgovornost obuhvata: osmišljavanje, primjenu i održavanje internih kontrola koje su relevantne za sastavljanje i objektivnu prezentaciju finansijskih izvještaja koji ne sadrže pogrešne informacije od materijalnog značaja, nastale usljed kriminalne radnje ili greške, odabir i primjenu odgovarajućih računovodstvenih politika, kao i korišćenje najboljih mogućih računovodstvenih procjena.

28

#### Odgovornost revizora

Naša odgovornost je da izrazimo mišljenje o priloženim finansijskim izvještajima na osnovu obavljene revizije. Reviziju smo obavili u skladu sa Međunarodnim standardima revizije, Zakonom o računovodstvu i reviziji Republike Srpske i Pravilnikom o reviziji finansijskih izvještaja u Republici Srpskoj. Ovi standardi nalažu usaglašenost sa etičkim principima i da reviziju planiramo i obavimo na način koji omogućava da se, u razumnoj mjeri, uvjerimo da finansijski izvještaji ne sadrže pogrešne informacije od materijalnog značaja.

#### Mišljenje

Po našem mišljenju, finansijski izvještaji objektivno i istinito, po svim materijalno značajnim pitanjima, prikazuju finansijski položaj Volksbank a.d. Banja Luka na dan 31. decembra 2007. godine, kao i rezultate njenog poslovanja, promjene u kapitalu i izvještaj o novčanim tokovima za godinu koja se završava na taj dan, u skladu sa računovodstvenim propisima Republike Srpske i računovodstvenim politikama objelodanjenim uz finansijske izvještaje.

## IZVJEŠTAJ NADZORNOG ODBORA

Prva sjednica Nadzornog odbora Zepter Banke a.d. Banja Luka održana je 03.09.2007. godine u vlasništvu novih akcionara, Volksbank International AG i Volksbank BH d.d. U toku aktivnosti na preuzimanju Banke, ime Banke je promjenjeno u Volksbank a.d. Banja Luka od 19.09.2007. godine.

Nakon preuzimanja od strane novog akcionara, Nadzorni odbor Volksbank a.d. Banja Luka održao je 2 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 RS, te Statutom i internim aktima Banke.

U septembru 2007. godine Nadzorni odbor imenovao je Predsjedavajućeg i članove Odbora za Reviziju, Direktora i Izvršne direktore Banke, Internog revizora te Sekretara Banke na period od četiri godine do 03. septembra 2011. godine.

29

Banja Luka, 08.05.2008. godine

Predsjedavajući Nadzornog odbora



Dr. Friedhelm Boschert

PHOTO: DRAGO VEJNOVIĆ

30



**Ljiljana Praštalo**

Viši saradnik za platni promet

Senior Payment Operations officer

Her source of energy: baking cakes

# ANNUAL REPORT 2007

Austria

## BOSNIA AND HERZEGOVINA

Croatia

Czech Republic

Hungary

Romania

Serbia

Slovakia

Slovenia

Ukraine



**POVJERENJE SPAJA.  
UNITED IN TRUST.**

07

**Dragan Davidović**

Zamjenik direktora IT Sektora  
Deputy head of IT Department  
His source of energy: tamburine

## MANAGING BOARD REPORT

Ladies and Gentlemen,

At the very beginning it is very hard to start the analysis of previous year having in mind all the changes through which the Bank went. We started the year as Zepter Bank, and we ended it as Volksbank a.d. Banja Luka. The fact says great deal how turbulent and dynamic this year was for the Bank, but in order to describe it more closely we should start from the beginning.

As the most significant date we emphasize 12<sup>th</sup> July 2007 when the Bank officially changed its owner and obtained the new majority owner - Volksbank International AG, renowned banking group from Austria.

32 Devoted work, quality personnel, significant market share and absolute client orientation, as well as business guidelines which were fostered by Zepter Bank, all contributed to interest of this renowned banking group. Consequently to this change, on 19<sup>th</sup> September 2007 Zepter Bank officially changed its name and from that moment on it operated as Volksbank a.d. Banja Luka.

Alongside to very extensive operations in domain of internal organization and harmonization of internal processes and operational procedures, the Bank and its personnel have managed to realize business result on higher level than the one realized in 2006. Furthermore, the Bank has increased its loan portfolio by 25%, which is a direct result of introduction of long term credit lines both for retail clients' domain and corporate clients' domain.

Privatization of several big corporate subjects in Republic of Srpska have helped the Bank to increase its deposits more significantly than 73% .

Therefore, generally speaking we can say that all parameters of Bank's operation in 2007 were expanding even beside significant business volume which was completed on internal harmonization of processes and operational procedures.

On this occasion, the Bank's Management would like to express gratitude primarily to its clients, who had patience and understanding for all activities through which the Bank went. Also, there is great appreciation to all the Bank's employees, without which these successes and results, some which will not visible in future balances, would certainly not have been realized.

On wings made of results from previous year, well aware of work which we completed, we look optimistically toward the next year 2008. Now, as a part of big banking group Volksbank International AG, and together with our sister bank Volksbank BH d.d. Sarajevo, we will appear more bravely and aggressively on BH market, with aim to position ourselves among the top 3 banking groups in the country.



From left to right:  
Matthäus Thun Hohenstein, Vesna Grozdanić i Aleksandar Kesić

Knowledge and experience of personnel, strengthened by support from VBI Group to which we belong, give us the right to set high goals to ourselves and to look boldly to the incoming future, regarding it exclusively as a new chance for success and better results which should lead to a leading position of Volksbank on BH banking market.

Vesna Grozdanić  
General Manager

Aleksandar Kesić  
Executive director

Matthäus Thun Hohenstein  
Executive director

## KEY FIGURES

IN 000 KM	2006	2007
Total assets	252,799	404,488
Clients payables	202,872	352,480
Clients receivables	132,458	165,616
Operating profits before taxes	1,823	1,853
Earnings from ordinari activites	32,656	40,327
Operating costs	30,833	38,474
Number of employees	206	234
Number of branches	21	24

## INTERNATIONAL NETWORK

Volksbank a.d. Banja Luka has prospered in market of Bosnia and Herzegovina since september 2007. The bank's main shareholder is Volksbank International AG (VBI).

Founded in 1922 by commercial lending cooperatives Volksbank AG (VBAG) is majorityowned by more than 60 independent Austrian "Volksbanken" (cooperative banks). Today VBAG is the central institute of one of the most important banking groups in Austria and an international commercial bank. Leading the way into growing markets, VBAG was one of the first banking institutions to begin expanding into Central and Eastern Europe as early as 1991.

VBI, located in Vienna, Austria, is majority-owned by VBAG (51%), the remaining shares are equally held by the German DZ BANK / WGZ BANK and the French Banque Fédérale des Banques Populaires (both 24.5%). VBI is managing a successful and steadily expanding network of more than 500 sales outlets in nine Central and Eastern European countries: Slovakia, Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia and Herzegovina, Serbia and Ukraine. As of 2007 their total assets amount more than 18.6 billion KM. More than 5,000 employees offer a full range of modern banking products and services to both private and corporate clients.

34

In 2007 VBI strengthened cooperation with its Austrian, German, French and Italian partners by intensifying CEE UNLIMITED. Aimed at promoting referred business this service provides bank officers with the necessary know-how and essential tools for starting and conducting business in Central and Eastern Europe. Customers – mainly SMEs – are still advised by their usual bank but gain access to banking services throughout the CEE network. The cooperation is convenient, professional and – of course – in the client's mother tongue.

One of the various services offered by CEE UNLIMITED is CEE ACCOUNT OPENING. Bilingual CEE CONTRACTS (in German, English, French or Italian and the respective local language) make opening accounts easy. Customers have immediate access to their account without the inconvenience of drawn-out formalities or unnecessary delays. Multilingual CEE SPECIALISTS facilitate cooperation between VBI banks and foreign customers. Highly specialised affiliates provide personalised services in the fields of leasing, real estate, fund management, insurance and investment banking.

However size isn't everything and we aim to provide more than simply an extensive network of banks. More importantly, VBI is committed to helping our customers achieve business success, which is why having personal contact with our clients, providing reliable service and building mutual trust and reliability are our primary objectives. Our highest values are the professional quality of our services and fostering long term relationships with our clients. VBI and CEE UNLIMITED stand for unique services that ensure that international clients feel "at home" doing business abroad.

## GOVERNING BODIES

### SUPERVISORY BOARD

#### CHAIRMAN

---

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

#### DEPUTY CHAIRMAN

---

**Mr. Peter Szenkurök**  
Head of Retail International VBI AG

#### MEMBERS

---

**Mr. Gerhard Kriegler**  
Head of Corporate Finance  
Volksbank International AG

**Dr. Slaviša Krunić**  
Member of the Supervisory Board

**Dipl. ecc. Tarik Mujezinović**  
Member of the Supervisory Board

### MANAGEMENT BOARD

**Dipl. ecc. Vesna Grozdanić**  
Chairman of the Managing Board

**Dipl. ecc. Aleksandar Kesić**  
Executive director  
Member of the Managing Board

**Dr. Matthäus Thun Hohenstein**  
Executive director  
Member of the Managing Board

## ECONOMIC ENVIRONMENT 2007

### 2007 OVERVIEW AND PROSPECTS FOR THE YEAR 2008

According to data from the Central Bank of Bosnia and Herzegovina (CBBH), 32 banks operated in B&H in the third quarter of 2007: 22 located in the Federation of B&H and 10 located in Republic of Srpska. Of the existing banks, 23 are members of the Deposit Insurance Agency and the current insurance limit in the deposit insurance programme amounts 7,500 KM.

The CBBH ended the fiscal 2007 with the foreign currency deposit reserves amounting 6.69 billion KM. Compared to the end of 2006, when they amounted 5.54 billion KM, the foreign currency reserves in 2007 reported an increase of 1.24 billion KM.

The Foreign Investment Promotion Agency B&H (FIPA) has informed that the previous 2007 was the most successful year for B&H in terms of the inflow of foreign investments and that there are realistic prerequisites that this positive trend be also continued in 2008. The amount of foreign investments in 2007 reached 3.19 billion KM and is by around three times higher compared to the most successful years in the previous period. Of this amount, around 40% are funds generated from direct "greenfield" investments, while around 60% are privatisation funds.

The largest foreign investor into B&H in 2007 was Serbia with invested 1.38 billion KM, followed by Switzerland (262 million KM) and Russia (258 million KM). These are followed by Croatia (123 million KM), Austria (104 million KM) and Slovenia in the 6<sup>th</sup> place with 62 million KM. According to FIPA data, the total amount of foreign investments into B&H in the period from 1994 to December 2007 is 8.99 billion KM.

In the course of the third quarter 2007, average interest rates on long-term loans with a foreign currency clause had an upward trend and, thus, they rose by 22 basis points to 8.18% in private corporate area and by 8 basis points to 8.94% in retail area compared to the end of the second quarter of the same year. Active interest rates in the corporate area began to rise more rapidly while interest rates in retail area recorded no significant changes. Loans granted in corporate area reached 1.8 billion KM, and in retail area 921 million KM.

In September 2007 the World Bank published a fifth in order annual report entitled "Doing Business in 2008", according to which B&H is occupying 105<sup>th</sup> place of the total of 178 ranked countries in 2006. In 2006, B&H was ranked 95<sup>th</sup> of the total of 175 ranked countries. In the loan availability field, B&H occupied the high 13<sup>th</sup> place.

## LINES OF BUSINESS

### CORPORATE BUSINESS

Volksbank a.d. Banja Luka is legal successor of Zepter Bank which had prominent operation from 1999 until the second half of 2007, and from then it continued its successful business as a part of VBI Group with the new name: Volksbank a.d. Banja Luka, and from its very beginning it attached great importance to corporate business.

Corporate Sector policy for operation with corporate clients is still based on bank's readiness to help and support the clients in realizing their business goals, which besides fast and efficient placing of financial assets in form of loans, guarantees, letters of credit and other bank's products also includes professional help in form of financial consulting by experienced account managers.

Growth trend in number of clients and sales volume (loans, guarantees, letters of credit...) continued in 2007, and by 31<sup>st</sup> December 2007 Volksbank a.d. Banja Luka had around 5.5 thousands clients (legal entities) and total volume of approximately 100 million KM.

37

Specific personal approach to the clients and tendency to avoid being merely commercial bank, but primarily a partner which can be counted on at all times, has proven itself to be very successful on the market of Republic of Srpska and Federation B&H.

### RETAIL BUSINESS

Retail Business in Volksbank a.d. Banja Luka is primarily characterized by constant growth trend in services and products for private clients. Improving its business by constant accommodating credit products range to clients' needs, Volksbank a.d. Banja Luka clearly committed to the business concept in which the clients come first.

In the second half of 2007, the Bank offered consumer and mortgage loans with special advantages by applying individual approach to clients and their needs. Result of this action was evident through increase of clients and strengthening of their trust in bank's operation.

As of 31<sup>st</sup> December 2007 number of Bank's service and product users in Retail business has reached 70,000, which is by 20% more clients in relation to the same period last year.

## BRANCH NETWORK DEVELOPMENT

For Volksbank a.d. Banja Luka, year 2007 was symbolized by application of VBI Group standards and integration with sister bank Volksbank BH d.d. Beside speedy and complex activities, Volksbank a.d. Banja Luka continued with expanding branch offices network, in accordance with so far successful business policy and future plans. In 2007 three new branch offices were opened.

Today, branch network of Volksbank a.d. Banja Luka has 23 branches – with a tendency to increase this number. Plan for 2008 foresees further expansion of branch network and covering regions and towns which were not previously covered by Volksbank a.d. Banja Luka, and in accordance to the plan for 2008 four new branch offices are foreseen to be opened in Novi Grad, Derventa, Modriča and Pale.

38

## DEPOSITS

Private persons' deposits in Volksbank a.d. Banja Luka increased due to diverse savings offer, as well as accounts, continuing trend from previous years.

Consequently, by 31<sup>st</sup> December 2007 total portfolio of deposits amounted to 356 million KM, which is an increase of 149.7 million KM in relation to previous year. At the same time, by 31<sup>st</sup> December 2007 private clients' deposits amounted to 154.6 million KM, and corporate deposits amounted to 197.8 million KM.

An increase of deposits of 73% in relation to previous year is proof of Bank's success, and the best confirmation that quality and top cooperation give the best result.

## LOANS

Business year 2007 marks continuous growth of loan portfolio as a logical consequence of high quality of loan products and services provided to retail and corporate clients by Volksbank a.d. Banja Luka.

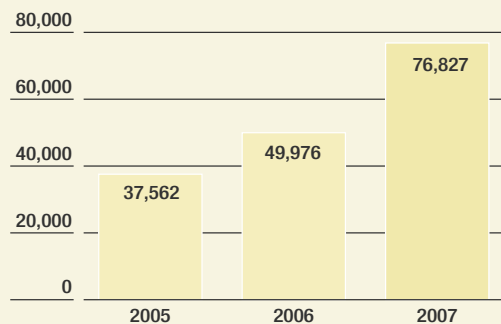
Loan volume as of 31<sup>st</sup> December 2007 has reached the value of 165.6 million KM which presents an increase of 25% in relation to 2006.

On 31<sup>st</sup> December 2007, corporate loans amounted to 76.8 million KM, while retail loans amounted to 88.7 million KM. The biggest part of corporate loan portfolio are private companies.

Business orientation based on real needs of retail and corporate clients has given good business result in 2007, and very wide range of loan products has contributed to an increase of total retail and corporate loan portfolio.

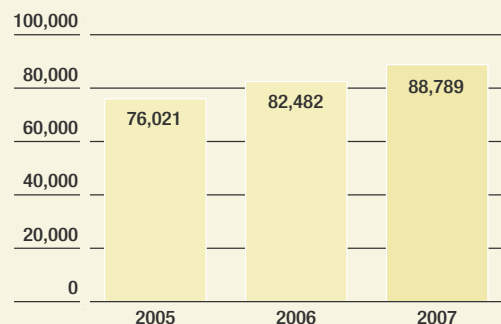
### CORPORATE LOANS

in 000 KM



### RETAIL LOANS

in 000 KM

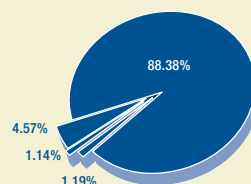


## RISK EXPOSURE

in %

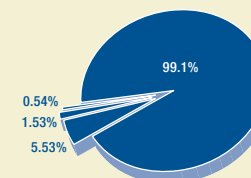
### CORPORATE

CLASS "A"	88.38 %
CLASS "B"	1.14 %
CLASS "C"	1.19 %
CLASS "D"	4.57 %



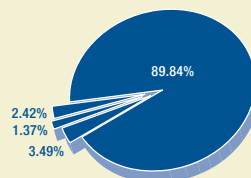
### RETAIL

CLASS "A"	99.1 %
CLASS "B"	5.53 %
CLASS "C"	1.53 %
CLASS "D"	0.54 %



### TOTAL PORTFOLIO

CLASS "A"	89.84%
CLASS "B"	3.49%
CLASS "C"	1.37%
CLASS "D"	2.42%



40

## PAYMENT TRANSACTIONS

Volume of internal payment operations of Volksbank a.d. Banja Luka conducted through Central Bank of B&H in 2007 was 2.3 billion KM, where number of transactions increased by 33% in relation to 2006.

Number of created orders in domestic payment transactions is higher by 24% where the volume increased by 22% in relation to 2006.

Electronic banking for corporate and retail clients, which successfully operates since 2001, has over 1,000 users and there is evident increase in 2007. Number of orders in 2007 increased by 68.4% in relation to previous year, and volume of operation increased by 97% in relation to 2006.

It is important to emphasize the contribution of business with VISA international payment card, which clients have been using for six years in row through three attractive debit and credit programs (Visa Electron, Visa Business Electron and Visa Classic), in successful operation of payment transactions. Total number of issued cards is 45,000. Number if issued Visa Classic cards in 2007 is higher by 31%, and Visa Business card by 42% in relation to previous year.

## TREASURY

Business activities and realised work results of Treasury sector in 2007 demonstrate successful liquidity, foreign exchange and interest rate risk management, fulfilling at the same time all legal provisions and requirements from regulatory agencies in banking area.

By perfecting existing products and improving quality of service aiming to maintain existing and acquire new business partners, technical and personnel prerequisites were created in Treasury sector in order to enable corporate clients to approach the Bank's new products through established service of Customer Desk, which provides protection to corporate clients from negative effects of change of foreign exchange rates outside EUR basket. Volume of clients' foreign currencies selling and buying in relation to 2006 significantly increased, which reflected to an increase of Bank's realised income on that basis by 80% in relation to previous year.

In order to freely implement Bank's credit activities, and within frames foreseen in Bank's strategic plan, a new credit arrangement is signed with the new owner, which secured additional long term sources for financing projects for small and medium enterprises.

At the end of 2007, Volksbank a.d. Banja Luka was involved in Central Bank of B&H project for development of interbanking money market which involves all leading banks in the country.

## MARKETING

Previous year was characterized by change of ownership structure and change of Bank's name, and VBI Group corporate standards application, according to the model of sister banks, primarily Volksbank BH d.d. with head office in Sarajevo.

"Re-branding campaign" included simultaneous changes in internal organization, Bank's visual identity in public. Motto: "Your trust and our quality opened a brand new path to us. From today we have a new name and many new advantages for you..." depicted most clearly the change of the Bank's name, and at the same time maintaining and improvement of undisputed quality of services and products.

Joint advertising campaign followed for consumer and mortgage loans for Volksbank a.d. Banja Luka and Volksbank BH d.d. which was the first joint bigger marketing project of sister banks.

The Bank has in 2007 continued to sponsor renowned sport and cultural organizations, whose work was supported in previous years.

## BALANCE SHEET

(ON 31 DECEMBER 2006 AND 2007)

	2006	2007
<b>ASSETS</b>		
Financial assets and assets with Central Bank	62,498	88,467
Assets with other banks	37,021	129,204
Loans and sales to banks and other Financial organizations	6,050	7,501
Loans to customers	132,408	164,115
Long-term investments	746	475
Fixed assets and non-material investments	10,063	9,360
Calculated interest and other assets	4,013	5,366
<b>TOTAL ASSETS</b>	<b>252,799</b>	<b>404,488</b>
<b>LIABILITIES</b>		
Deposits of banks and other financial institutions	20,357	26,476
Customer deposits	182,515	326,004
Liabilities per loans	14,191	13,302
Other liabilities, including tax liabilities	3,445	7,774
Long-term provisions for potential losses and agreed obligations	8,455	6,931
<b>OBLIGATIONS</b>	<b>228,963</b>	<b>380,487</b>
<b>CAPITAL</b>		
Shareholders' capital	18,967	18,967
Bank reserves	1,545	1,636
Revaluation reserves	1,505	1,432
Undesignated profit	1,819	1,966
<b>Total capital and reserves</b>	<b>23,836</b>	<b>24,001</b>
<b>TOTAL LIABILITIES</b>	<b>252,799</b>	<b>404,488</b>
<b>POTENTIAL AND AGREED OBLIGATIONS</b>	<b>29,049</b>	<b>38,736</b>

**PROFIT AND LOSSE ACCOUNT**  
(FOR YEARS ENDING ON 31 DECEMBER 2006 AND 2007)

	2006	2007
Interest based income	14,780	19,311
Interest based expenses	(5,938)	(9,659)
<b>Interest based NET income</b>	<b>8,842</b>	<b>9,652</b>
Income based on fees and provisions	8,764	8,408
Expenses based on fees and provisions	(698)	(799)
<b>Income based on fees and provisions</b>	<b>8,066</b>	<b>7,609</b>
Other operational income	7,945	11,149
Other operational expenses	(11,752)	(14,183)
(Negative)/positive currency rate differences, NET	24	(12)
Potential losses provisions, Agreed obligations and write-offs	(11,302)	(12,362)
<b>Operational profit before taxes</b>	<b>1,823</b>	<b>1,853</b>
Income tax	(77)	(287)
<b>Current year NET profit</b>	<b>1,746</b>	<b>1,566</b>

## NOTES TO THE FINANCIAL STATEMENTS

### THE SIGNIFICANCE OF MANAGEMENT POLICY

#### Compliance statement

Volksbank a.d. Banja Luka is registered on September 19th, 2007 in Republika Srpska for performing payment operations, lending and depositing business in the country and abroad, and in accordance with the Republika Srpska regulations, it is obliged to act on principles of liquidity, solvency and profitability.

#### Basis for making and presenting financial statements

The Bank's financial statements were prepared in accordance with the accounting regulations of the Republic of Srpska, the Republic of Srpska Law on Banks and regulations of the Agency for Banking of the Republic of Srpska governing financial reporting of the banks.

44

#### Interest income and expenses

Income and expenses based on interest, other income and other expenses are accounted on the principle of base of income and expenses. Income based on provisions for banking services, except for loan approval, are determined in the moment of maturity, that is, when they are realized. Loan approval fees are delimited and equally amortized during the period of use of the loan, which is close to the method of effective interest rate.

#### Calculation of foreign currency amounts

Changes in foreign currency were calculated to KM according to official exchange rate on the day of transaction. Assets and liabilities presented in foreign currency on the balance sheet date were calculated to KM according to official exchange rate on that day. Potential liabilities in foreign currency were calculated to KM according to the official exchange rate on the balance sheet day. Exchange rate differences, incurred as a result of recalculation, were accounted to the income or expenses side.

#### Fixed assets and non-material investments

Equipment, on-going investments and non-material investments are presented according to its acquiring value decreased for revaluation and possible imparity losses, while in the past years they were revaluated according to officially published revaluation indexes to original procurement value or revaluated value and correction.

The depreciation is evenly calculated to procurement value, applying the prescribed annual rates, with the aim to fully write-off the assets during their useful period of use:

Constructions	1.3%
Computer equipment	10%-30%
Furniture and other equipment	7% - 30%
Non-material investments	20%

#### **Loans**

In the balance sheet, loans are presented in the amount of uncollected part of approved amount.

#### **Provisions for potential losses and agreed liabilities and write-offs**

45

Provisions for potential losses and agreed liabilities are based on risk assessment of sales per loans, interest receivables, including the overdue interest for uncollected loans, claims per bank provisions, other receivables and other balance and off-balance risk assets. These positions are classified in categories, depending on a degree of collection, which is set on the basis of a number of days of overdue, assessment of financial position of a debtor and quality of security instruments. Provisions for potential losses and agreed liabilities burden the business results and are presented in the balance sheet as a liability.

Write-off of uncollectable receivables is done based on court decisions, agreement of interested parties or based on decisions of Supervisory Board.

#### **Securities and long term investments**

Long term investments to company shares and financial institutions are presented according to procurement value on the day of investment, decreased by imparity losses.

Securities being traded are originally shown in their procurement value, and on the day of balance sheet according to the market value. All realized and unrealized profit, based on sales or change of market value of these Securities, are recognized on the income side and are included to NET profit from sales of Securities.

### **Financial assets**

In balance of cash flow, under financial assets is understood financial assets, assets with Central Bank, assets on foreign currency accounts in domestic and foreign banks and termed deposits in domestic and foreign banks to the period up to 30 days.

### **Income tax**

#### **Current income tax**

46 Current income tax is an amount calculated and paid in accordance with the Law on income tax, which is applied from 1 January 2007. Current income tax is an amount calculated through applying a prescribed tax rate of 10% onto the tax basis determined by tax balance. The tax basis is an amount of profit before taxation, after subtracting the effects of adjusting income and expenses, that is, a decrease for investments in machinery and equipment for operational needs made during the year, in accordance with the tax regulations of Republika Srpska. A decrease of tax basis on the account of investing into machinery and equipment for operational needs will be temporarily recognized, until 31 Dec 2008.

#### **Fair value**

Financial reports are presented according to the method of original procurement value, including corrections and provisions in the aim of putting the assets position to the reimbursable value.

Business policy of the Bank is to reveal information on a fair value of financial assets or liabilities, for which there are official market information, even if the fair value significantly deviates from a book value.

## INTEREST BASED INCOME AND EXPENSES

### INTEREST BASED INCOME

IN KM 000	31.12. 2006.	31.12.2007.
Assets with Central Bank	837	1,625
Assets with other banks and loans to banks	177	219
Loans to customers	9,386	11,460
Retail	4,380	6,007
	<b>14,780</b>	<b>19,311</b>

### INTEREST BASED EXPENSES

IN KM 000	31.12. 2006.	31.12.2007.
Deposits of banks and customers	869	2,800
Deposits of private persons	4,460	6,004
Liabilities per loans	609	855
	<b>5,938</b>	<b>9,659</b>

47

### INCOME BASED ON FEES AND PROVISIONS

IN KM 000	31.12. 2006.	31.12.2007.
Provisions for domestic payment operations	2,754	1,768
Provisions for payment operations with foreign countries	1,570	1,443
Loan approval fees	1,647	2,127
Provisions for issued guarantees and other sureties	1,049	1,058
Exchange business	912	969
Brokerage provisions	596	969
Other provisions	236	74
	<b>8,764</b>	<b>8,408</b>

## INCOME AND EXPENSES BASED ON FEES AND PROVISIONS

### EXPENSES BASED ON FEES AND PROVISIONS

IN KM 000	31.12. 2006.	31.12.2007.
Fees for domestic payment operations	91	103
Fees for cross-border payment operations	22	57
Fees to Central Bank for foreign currency transfers	27	10
Fees for FX operations	160	132
Fees paid to Republika Srpska Banking Agency	208	275
Fees for operations with payment cards	153	178
Other fees and provisions	37	44
	<b>698</b>	<b>799</b>

48

### OTHER OPERATIONAL INCOME

IN KM 000	31.12. 2006.	31.12.2007.
Cancelling provisions for potential losses and agreed liabilities	6,341	8,804
Collected receivables, previously written-off and booked out	1,153	1,975
Other	451	370
	<b>7,945</b>	<b>11,149</b>

## OPERATIONAL EXPENSES

IN KM 000	31.12. 2006.	31.12.2007.
NET salaries	2,921	3,656
Taxes and contributions to NET salaries	1,556	1,906
Other remunerations to employees	426	488
Separated costs for employees	-	241
Material and service costs	1,503	1,780
PTT costs	461	545
Propaganda and advertisement costs	638	513
Lease costs	743	851
Insurance costs	536	742
Security costs	496	597
Administrative costs	116	94
Indirect taxes and contributions	198	328
Depreciation	1,291	1,419
Losses from investments to Securities	107	335
Costs of compensation per court disputes	138	-
Losses due to money robbery in transport	109	-
Other	513	688
	<b>11,752</b>	<b>14,183</b>

## DEPOSITS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

IN KM 000	2006	2007
Sight deposits:		
- in KM	5,465	2,970
- in foreign currency	175	49
Short term deposits:		
- in KM	12,550	19,550
- in foreign currency	1,891	901
Long term deposits		
- in KM	200	3,006
- in foreign currency	76	-
	<b>20,357</b>	<b>26,476</b>

50

### Customer deposits

IN KM 000	2006	2007
Sight deposits in KM:		
- Companies	25,721	37,581
- State institutions	5,402	3,459
- Foreign clients	277	362
- Retail	21,365	28,078
- Other customers	1,303	1,600
Sight deposits in foreign currency:		
- Companies	7,285	7,468
- State institutions	91	22,372
- Foreign clients	880	416
- Retail	9,951	13,712
Short term deposits in KM:		
- Companies	2,620	610
- Other customers	5,107	6,860
- Retail	16,657	20,634

Short term deposits in foreign currency:		
- Companies	200	240
- State institutions	-	88,012
- Foreign clients	-	288
- Retail	69,010	79,024
- Other customers	-	978
Long term deposits in KM:		
- Companies	1,145	574
- State institutions	312	30
- Retail	2,953	2,636
- Foreign clients	500	35
Long term deposits in foreign currency:		
- Companies	822	1,161
- Retail	10,715	9,851
- Foreign clients	199	23
	<b>182,515</b>	<b>326,004</b>

51

## SHAREHOLDERS' CAPITAL

The structure of shareholders' capital of the Bank, according to Republika Srpska Central Registry of Securities, on 31 December 2007 was the following:

	IN 000 KM	Share in %
Volksbank International AG, Wien	18,743	98.82
Volksbank BH dd, Sarajevo	224	1.18
	<b>18,967</b>	<b>100.00</b>

According to an independent confirmation from Volksbank International AG, Vienna, Austria, the participation in Bank's capital on 31 December 2007 was 18,743 thousands KM, that is, 18.743 stocks of a nominal value of 1.000 KM per share.

The Bank is obliged to maintain the minimum ratio of capital adequacy of 12%, established by the RS Banking Agency, on the basis of Basel convention. On 31 December 2007, the capital adequacy ratio was above the prescribed minimum.

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS AND SUPERVISORY BOARD OF VOLKSBANK a.d. BANJA LUKA

We have audited the accompanying financial statements of Volksbank a.d. Banja Luka (the "Bank"), which comprise the balance sheet as of December 31, 2007 and the related 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 standards and regulations of the Republic of Srpska. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

52

#### 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, the Law on Accounting and Auditing of the Republic of Srpska and the Rules on the Audit of Financial Statements of the Republic of Srpska. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Volksbank a.d. Banja Luka as of December 31, 2007, and its financial performance, changes in equity and its cash flows for the year then ended in accordance with the accounting standards and regulations of the Republic of Srpska, and the accounting policies disclosed in Notes 2 and 3 to the financial statements.

Deloitte d.o.o.  
Banja Luka

## REPORT OF THE SUPERVISORY BOARD

The first Supervisory Board meeting of Zepter Banka a.d. Banja Luka was held on 3<sup>rd</sup> of September, 2007, in the ownership of new the shareholders, Volksbank International AG and Volksbank BH d.d. In course of the activities on the acquisition the banks name was changed to Volksbank a.d. Banja Luka from the 19<sup>th</sup> of September, 2007.

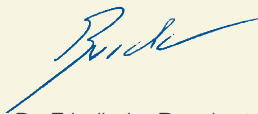
After the acquisition by the new shareholder, the Supervisory Board of the bank held 2 meetings, where it deliberated on issues and material within its competency, made decisions, conclusions and recommendations on the basis of the powers stipulated by the Law on Banks, thereto associated decisions of FBA, and by the Articles of Association and internal documents of the Bank.

In September 2007, the Supervisory Board appointed the Chairman and the members of the Audit board, the Chairman of the Management board and the executive directors of the bank, the Internal Auditor and the Secretary of the bank for a period of four years until 03<sup>rd</sup> of September, 2011.

53

Banja Luka, 08<sup>th</sup> May, 2008

Chairman of Supervisory Board



Dr. Friedhelm Boschert



**Darko Lacković**  
Interni revizor  
Internal auditor  
Her source of energy: bowling

## SERVICE

Austria

### BOSNIA AND HERZEGOVINA

Croatia

Czech Republic

Hungary

Romania

Serbia

Slovakia

Slovenia

Ukraine



# 07

**POVJERENJE SPAJA.  
UNITED IN TRUST.**

**Bojana Pandžić**

Saradnik u Službi za spriječavanje pranja novca i finansiranje terorizma  
Associate in Anti Money Laundering and TF Department  
Her source of energy: pats

## NAŠA MREŽA FILIJALA / OUR NETWORK

### CENTRALA / HEAD OFFICE

#### Filijala Banja Luka

Jevrejska bb  
Poslovni centar  
BH-78000 Banja Luka  
Tel.: 00387/51 241 100  
Fax: 00387/51 213 391  
[www.volksbank-bl.ba](http://www.volksbank-bl.ba)

### FILIJALE / BRANCHES

#### Filijala Gradiška

Mitropolita Georgija Nikolajevića bb  
Tel: +387 51 810 980

#### Filijala Kozarska Dubica

Svetosavska 16  
Tel: +387 52 410 591

#### Filijala Prijedor

Ugao Kralja Petra I Oslobođioca i  
Nikole Pašića bb  
Tel: +387 52 240 111

#### Filijala Prnjavor

Trg srpskih boraca 12  
Tel: +387 51 660 726

#### Filijala Srbac

Mome Vidovića bb  
Tel: +387 51 740 734

#### Filijala Doboј

Svetog Save 26  
Tel: +387 53 202 360

#### Filijala Brčko

Bulevar mira bb  
(Poslovna zgrada Centar)  
Tel: +387 49 219 314

#### Filijala Bijeljina

Majora Gavrilovića bb  
Tel: +387 55 220 061

**Filijala Sarajevo**

Kolodvorska 11a  
Tel/Fax: +387 33 712 270

**Ekspozitura Istočno Sarajevo**

Dobrinja 4  
Tržni centar  
Tel/Fax: +387 57 310 530

**Filijala Trebinje**

Kralja Petra I Oslobođioca 20  
Tel: +387 59 270 220

**Filijala Mostar**

Onešćukova 44  
Tel: +387 36 554 322

**ŠALTERI /  
AGENCIES****Agencija Laktaši**

Trg palog borca Predraga Budića bb  
Tel: +387 51 535 570

**Agencija Trn**

Ulica Cara Dušana bb; Tel: +387 51 508 220

**Šalter Lazarevo**

Ilije Garašanina bb, Zgrada carinskog terminala "Meridijan"  
Tel: +387 51 327 771

**Šalter Tropic Banja Luka**

Ulica Ivana Gorana Kovačića bb, Tropic tržni centar  
Tel/Fax: +387 51 312 920

**Šalter Krajina osiguranje**

Braće Pantića 2; Tel: +387 51 227 580

**Šalter Opština**

Zgrada Skupštine Opštine, Vidovdanska ulica  
Tel: +387 51 826 160

**Šalter Carinski terminal**

16. Krajiške brigade 35  
Tel: +387 51 826 370; Fax: +387 51 826 372

**Agencija Brod**

Kralja Petra I Oslobođioca, Tržni centar "Vrata Bosne"  
Tel: +387 53 621 210

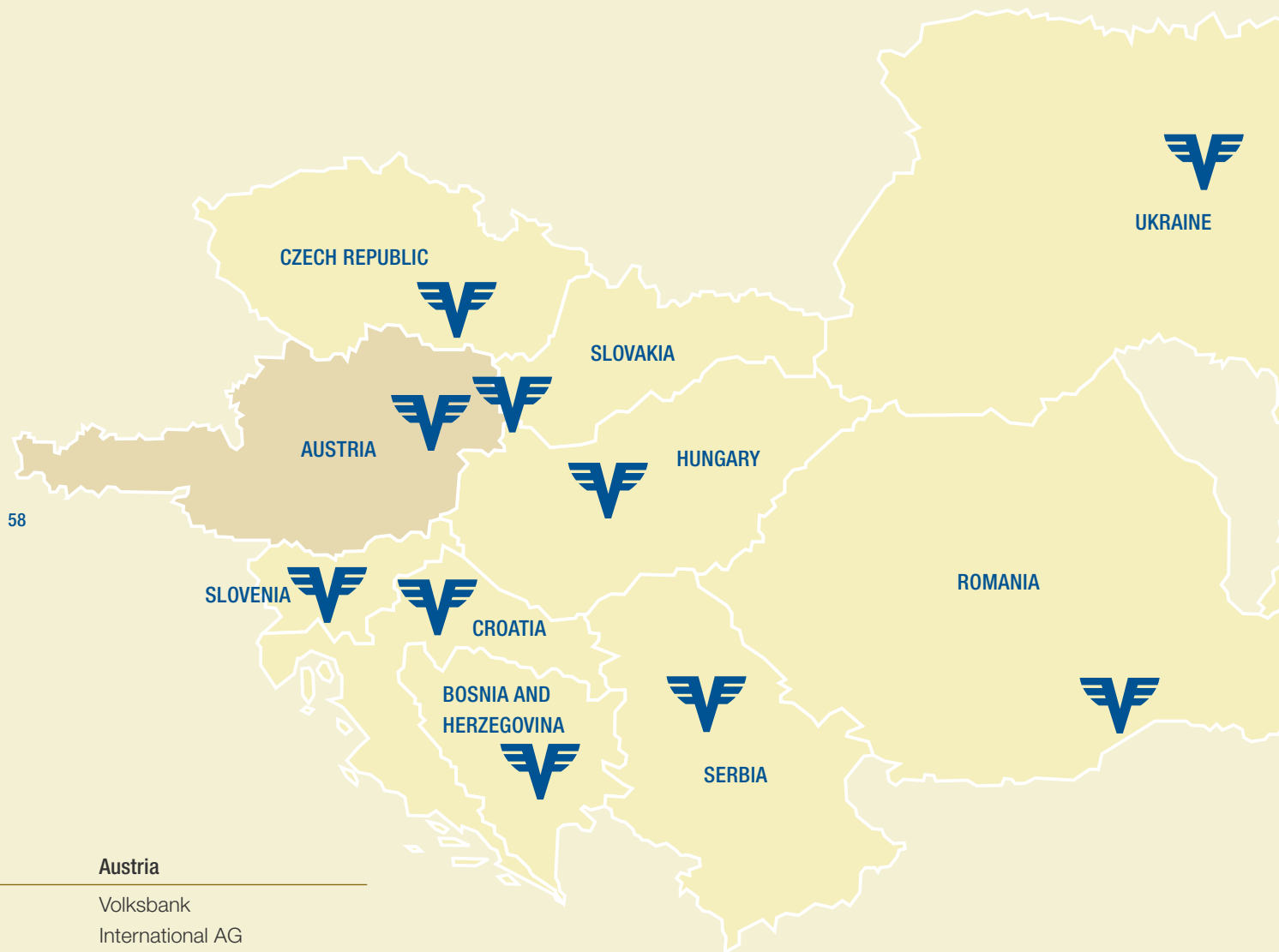
**Agencija Gacko**

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Tel: +387 59 470 040; 463 261

**Agencija Ljubinje**

Ulica Jovana Dučića 6; Tel: +387 59 630 262

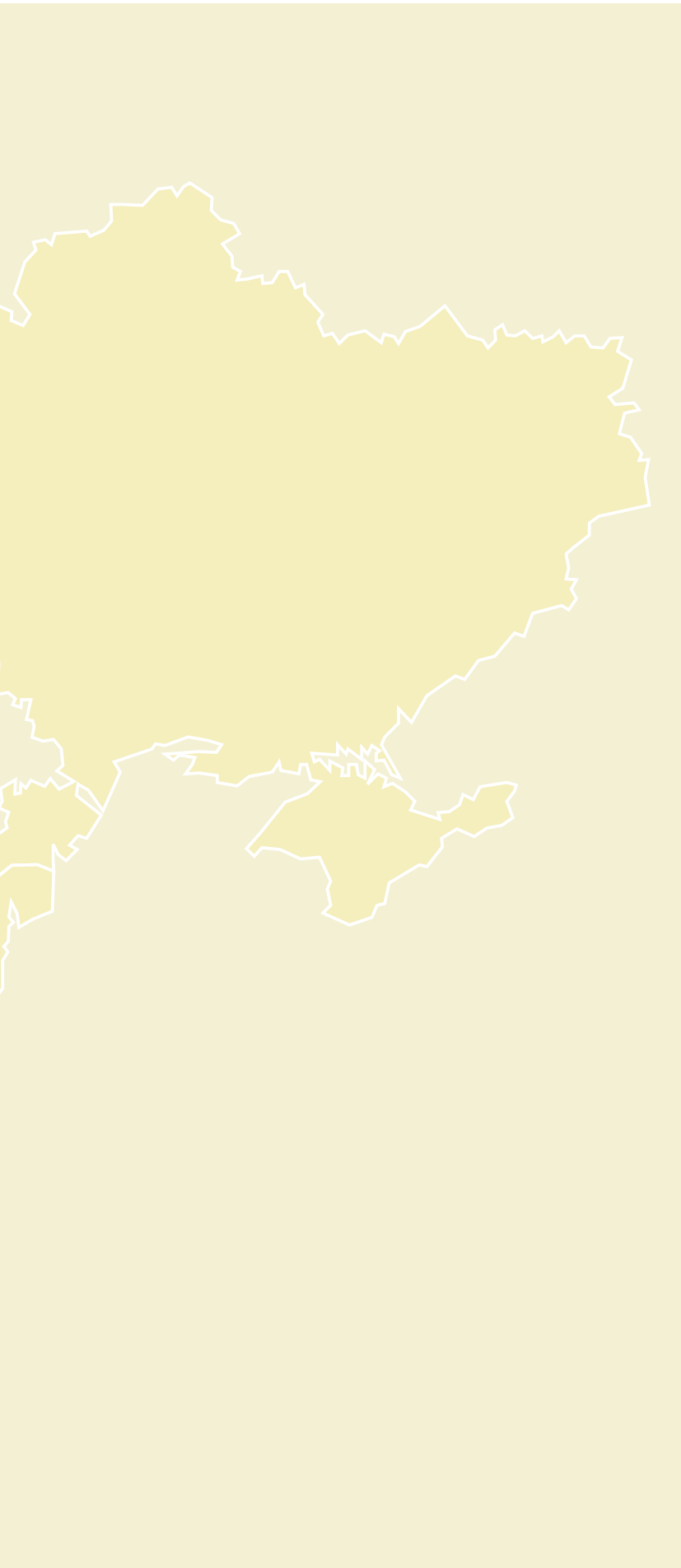
## VOLKSBANK INTERNATIONAL AG IN CENTRAL AND EASTERN EUROPE



58

### Austria

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Leonard-Bernstein-Str. 10  
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Fax: 00431/313 40-3905  
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### **Bosnia-Herzegovina**

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Zvzdovića 1  
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### **Romania**

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Fax: 00402/1209 4490  
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Fax: 00361/328 6604  
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### **Slovakia**

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Vysoká 9 **59**  
SK-810 00 Bratislava  
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Fax: 00421/2/5441 2453  
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### **Slovenia**

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### **Ukraine**

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**Izdavač**

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