

**Neka brojevi
govore sami
za sebe!**

**Godišnji
izvještaj
2008.
Annual Report 2008**

Austrija
BOSNA I HERCEGOVINA
Hrvatska
Češka Republika
Mađarska
Rumunija
Srbija
Slovačka
Slovenija
Ukrajina

Jevrejska bb, Poslovni centar

BiH, Republika Srpska - 78000 Banja Luka

T +387 (0) 51 241-100

F +387 (0) 51 215-771

VOLKSBANK a.d. Banja Luka

info@volksbank-bl.ba

www.volksbank-bl.ba

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UVODNA RIJEČ UPRAVE



Matthäus Thun Hohenstein
Aleksandar Kesić
Jacob Sadilek
(s lijeva na desno)

Svaka poslovna godina predstavlja svojevrsni izazov, a 2008. godina za Volksbank a.d. Banja Luka, kao jednu od najmlađih članica Volksbank International AG (VBI AG) osim godine prilagođavanja i implementiranja standarda grupacije, predstavlja i godinu prilagođavanja novonastalim uslovima na međunarodnom finansijskom tržištu, pogotovu u drugoj polovini godine. Međutim, i godinu izazova kao što je bila 2008. Volksbank a.d. Banja Luka je završila sa uspješnim poslovnim rezultatima. Uprkos jakoj konkurenciji i otežavajućim ekonomskim okolnostima u 2008-oj, Volksbank a.d. Banja Luka je ostvarila dobit od 1.9 miliona KM, što predstavlja rast od 29% u poređenju sa 2007. godinom.

Ukupna aktiva je dostigla 460.8 miliona KM, pokazujući rast od 15% u odnosu na prethodnu godinu, dok je broj aktivnih računa klijenata, kako fizičkih, tako i pravnih lica, premašio 92 hiljade, što je dokaz izuzetnog partnerskog odnosa Banke sa klijentima i obostranog uvažavanja i povjerenja.

Ukupni plasman kredita je povećan sa 165.6 miliona KM u 2007. godini, na 266.1 milion KM u 2008. godini. Ovakav rezultat, možemo slobodno reći, je proizvod iscrpnog i posvećenog proučavanja potreba tržišta i klijenata, te kreiranja proizvoda po mjeri tražnje kako u Retail, tako i Corporate segmentu. Jedan od takvih proizvoda koji je u 2008. godini zasigurno doprinijeo dobrim rezultatima, jeste Projektno finansiranje u Sektoru Corporate-a. Tako je u 2008. ukupni kreditni volumen porastao za 61%. Na drugoj strani ukupni depoziti bilježe blagi rast i iznose 328.9 miliona KM, što je opet dobar rezultat i dokaz nenarušenog povjerenja klijenata s obzirom na sve negativne efekte prouzrokovane globalnim finansijskim kretanjima. Stabilnosti depozita doprinijele su i inovacije u segmentu štednih proizvoda stanovništvu, posebno u zadnjem kvartalu godine kada je uveden novi štedni proizvod promovisan kao "Magic 7".

Svoju poslovnu mrežu Volksbank a.d. Banja Luka u 2008. godini proširila je sa još jednom poslovnom jedinicom, Agencijom Novi Grad, tako je na kraju 2008. broj poslovnih jedinica iznosio 20 u kojima je ubrajajući i Centralu Banke na dan 31.12. bilo zaposleno 236 radnika.



Aleksandar Kesić
Direktor



Matthäus Thun Hohenstein
Izvršni direktor



Jacob Sadilek
Izvršni direktor

PREGLED NAJZNAČAJNIJIH POKAZATELJA

u 000 KM	2007.	2008.
Ukupna aktiva	401.573	460.866
Depoziti komitenata	326.004	328.933
Kredit i potraživanja od komitenata	165.616	266.098
Dobit prije oporezivanja	1.853	2.386
Ukupni prihodi	40.327	46.456
Ukupni troškovi	38.474	44.070
Broj zaposlenih	234	236
Broj poslovnih jedinica	24	20

MEĐUNARODNA MREŽA



Bosna i Hercegovina
www.volksbank-bl.ba

Austrija
www.vbi.at

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www.volksbank.hu

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www.volksbank.hr

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www.volksbank.ro

Slovenija
www.volksbank.si

Češka Republika
www.volksbank.cz

Srbija
www.volksbank.co.yu

Ukrajina
www.volksbank.ua

ORGANI UPRAVLJANJA I RUKOVODSTVA

NADZORNI ODBOR

Predsjedavajući

Dr Friedhelm Boschert
Predsjedavajući Uprave
Volksbank International AG

Zamjenik

Mr Gerhard Kriegler
Korporativne finansije
Volksbank International AG

Članovi

Mr Peter Szenkurök
Poslovanje sa stanovništvom
Volksbank International AG

Dr Slaviša Krunić
Član Nadzornog odbora

Dipl ecc Tarik Mujezinović
Član Nadzornog odbora

UPRAVA BANKE

Dipl ecc Aleksandar Kesić
Direktor

Dr Matthäus Thun Hohenstein
Izvršni direktor

Jacob Sadilek MSc
Izvršni direktor

PRIVREDNO OKRUŽENJE

U 2008. godini je nastavljen trend ekonomskog rasta iz prethodnih godina i sa 31.12.2008. godine prema procjenama realno iznosi 5,5 %.

Zbog rasta cijena energenata i hrane na svjetskom tržištu, koje su uticale i na rast cijena u Bosni i Hercegovini, inflacija je u prvom polugodištu prošle godine zabilježila rast, a svoj maksimum od 9,9 % dosegla je u julu 2008. godine. Padom cijena energenata i hrane, krajem godine došlo je i do pada inflacije. Prosječna godišnja inflacija je iznosila 7,4 %, dok je inflacija na godišnjem nivou, mjerena u decembru 2008. godine u odnosu na isti period 2007. godine, iznosila 3,8 %.

Spoljni dug Bosne i Hercegovine je uredno servisiran, a iznosio je 4.2 milijarde KM ili 16,7 % BDP-a.

U prošloj godini je nastavljen trend rasta kredita, ali je krajem godine došlo do njegovog značajnog usporavanja. Ukupni krediti na kraju godine iznosili su 14.5 milijardi KM i veći su za 21,7 % u odnosu na kraj 2007. godine. Zabilježen je rast kredita preduzećima po stopi od 27,7 % a domaćinstvima po stopi od 17,8 %.

Centralna banka BiH je promijenila politiku investiranja deviznih rezervi. Naime, devizne rezerve su iz komercijalnih banaka prebačene u centralne banke zemalja Evropske unije i u Banku za međunarodna poravnanja (BIS) u Bazelu, čime se Centralna banka BiH zaštitila od mogućih gubitaka po osnovu deviznih rezervi. Pri tome se Centralna banka BiH rukovodila prvenstveno sigurnošću odnosno potrebom da osigura devizne rezerve plasmana, pa tek onda potrebom da ostvari profit.

Od oktobra 2008. godine, kada su komercijalne banke, zbog podizanja depozita, bile pod izvjesnim pritiskom, Centralna banka BiH je preduzela nekoliko mjera kako bi ojačala njihovu likvidnost. Prvo je smanjena stopa obavezne rezerve sa 18 % na 14 %. Potom su iz osnovice za obračun obavezne rezerve izuzete sve nove kreditne linije koje komercijalne banke povlače iz inostranstva.

Posljednjom odlukom je uvedena diferencirana stopa obavezne rezerve, prema kojoj je stopa obavezne rezerve na depozite oročene na period duži od jedne godine smanjena sa 14 % na 10 %. Stopa obavezne rezerve na depozite koji ulaze u osnovicu za obračun obavezne rezerve, a čija je ročnost do jedne godine, ostala je 14 %.

Kao agent države u poslovima dodjele kreditnog rejtinga, Centralna banka BiH je posredovala između dvije međunarodne bonitetne agencije i državnih institucija prilikom dodjele kreditnog rejtinga Bosni i Hercegovini. Moody's Investor Service potvrdio je isti kreditni rejting Bosni i Hercegovini 'B2' sa stabilnim izgledima, dok je Standard & Poor's dodijelila Bosni i Hercegovini 'B+' kreditni rejting sa stabilnim izgledima, što je za jedan nivo bolji rejting od onog koji je dodijelila agencija Moody's.

ANALIZA POSLOVANJA

POSLOVANJE SA PRAVNIM LICIMA

Politika Sektora za poslovanje sa pravnim licima je zasnovana na spremnosti Banke da klijentima pruži pomoć i podršku u ostvarenju poslovnih ciljeva kroz brz i efikasan plasman finansijskih sredstava u obliku kredita, garancija, akreditiva, ali i kroz 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 2008. godine. Tako da na dan 31.12.2008. bilježimo rast kreditnog portfolija za oko 62%, kada je on iznosio cca 144.2 miliona KM.

Specifičan pristup ličnog kontakta sa klijentima, uz nastojanje da klijentima ne budemo samo komercijalna banka, nego prije svega partner na koga uvijek mogu računati, pokazao se vrlo uspješnim u dosadašnjem radu ali i za buduće širenje i stalni razvoj naših usluga.

POSLOVANJE SA STANOVNIŠTVOM

Unapređujući svoj rad uz stalno prilagođavanje palete proizvoda potrebama klijenata Volksbank a.d. Banja Luka jasno se opredijelila za koncept poslovanja u kome je segment poslovanja sa fizičkim licima prioritet. U skladu sa navedenim, područje poslovanja sa stanovništvom na prvom mjestu karakteriše stalno unapređenje kvaliteta usluga i proizvoda namijenjenih fizičkim licima.

Na dan 31.12. 2008. godine broj korisnika usluga i proizvoda Banke za stanovništvo dostigao je 86.310, što je za oko 23% više komitenata u odnosu na isti period prošle godine.

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

DEPOZITI

Ukupno stanje depozita sa krajem 2008. godine je iznosilo 328.9 miliona KM što predstavlja blagi rast u odnosu na prethodnu godinu. Depoziti stanovništva su iznosili 122.7 miliona KM, dok su depoziti privrede iznosili 206.2 miliona KM.

Takođe vrijedno pomena, i ništa manje uticajno u odnosu na druge faktore za ostvareni rezultat, kao i za odabir Volksbank a.d. Banja Luka za poslovanje jeste zagarantovana diskrecija koja karakteriše rad naših zaposlenih, kao i profesionalni savjeti za poslovanje koji se nude našim klijentima.

KREDITI

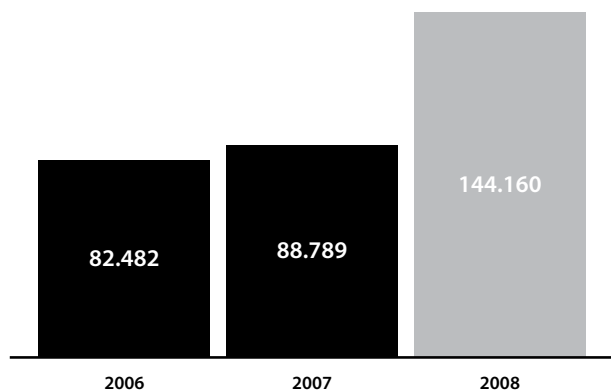
Poslovna 2008. godina bilježi kontinuiran rast kreditnog volumena. Tako je ukupni kreditni volumen na dan 31.12. 2008. dostigao vrijednost od 266.1 miliona KM, što je rast od 61% u odnosu na 2007. godinu.

Kreditni pravni lica na dan 31.12. 2008. iznosili su 144.2 miliona KM, dok su kreditni fizičkih lica dostigli 121.9 miliona KM.

Poslovna orijentacija bazirana na stvarnim potrebama stanovništva i privrede dala je dobre rezultate poslovanja u 2008. godini, a upravo široka paleta kreditnih proizvoda doprinijela je povećanju ukupnog kreditnog volumena, čak i u vrijeme otežanih uslova poslovanja.

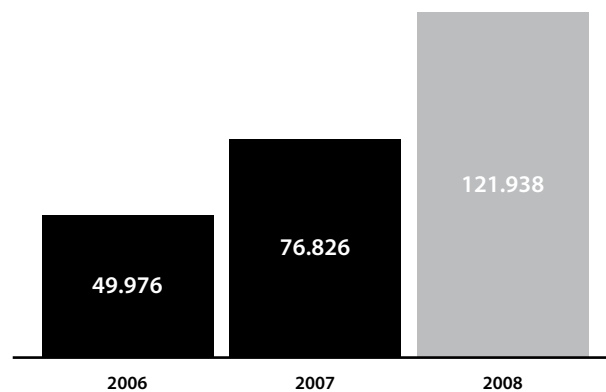
KREDITI PRAVNIH LICA

u 000 KM



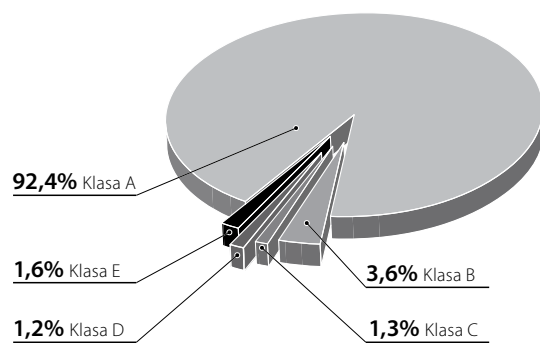
KREDITI STANOVNIŠTVA

u 000 KM



IZLOŽENOST KREDITNOM RIZIKU

UKUPAN PORTFELJ



RAZVOJ MREŽE

Poslovna mreža Volksbank a.d. Banja Luka na dan 31.12.2008. godine imala je Centralu i 20 poslovnih jedinica sa zaposlenih 236 radnika. U 2008. godini otvorena je jedna poslovna jedinica – Agencija Novi Grad.

PLATNI PROMET

Volumen unutrašnjeg platnog prometa Volksbank a.d. Banja Luka obavljenog preko Centralne banke BiH u 2008. godini iznosio je cca 1.4 milijarde KM.

Tokom 2008. godine, Banka je zabilježila preko milion posjeta postojećem e-Bank sistemu koji se godinama razvijao i unapređivao prateći potrebe klijenata. "Milionita posjeta" predstavlja najbolji dokaz kvaliteta usluga elektronskog bankarstva koje i danas predstavljaju iskorak naše Banke u odnosu na druge.

Jedan od poslovnih ciljeva u 2009. godini predstavlja uključivanje što većeg broja klijenata u elektronsko bankarstvo, koje je sa stanovišta Banke ocijenjeno kao jako efikasno. Ukupan broj naloga putem e- Bank sistema tokom 2008. povećan za je 30%.

Važno je naglasiti da uspješnom funkcionisanju platnog prometa Banke uveliko doprinosi i poslovanje sa Visa međunarodnom platnom karticom koju komitenti Banke već sedmu godinu za redom koriste kroz 3 atraktivna debitna i kreditna programa (Visa Electron, Visa Business Electron i Visa Classic). Ukupan broj izdatih kartica iznosi 47.782. Od 2004. Banka ima razvijenu i mrežu POS terminala.

Broj i volumen transakcija unutrašnjeg platnog prometa u 2008. godini:

Opis UPP transakcija	Broj UPP transakcija	Volumen u 000 KM
Prilivi	598.962	1.329.136
Odlivi	1.858.605	3.593.928
Ukupno	2.457.567	4.923.064

Broj i volumen transakcija platnog prometa sa inostranstvom u 2008. godini:

Opis transakcije	Broj transakcija	Volumen u 000 KM
Prilivi	13.547	254
Odlivi	16.196	273
Ukupno	29.743	527

SEKTOR SREDSTAVA

Poslovne aktivnosti i ostvareni rezultati rada Sektora sredstava u toku 2008. 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. Banka je sve obaveze izvršavala po dospelju i bez odlaganja, u skladu sa zakonskim propisima i odlukama Centralne Banke BiH.

U toku 2008. godine aktivno je počelo korišćenje servisa Customer desk-a čime je omogućena zaštita korporativnih klijenata od negativnih efekata promjena deviznih kurseva.

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.

Banka se pored primljenih depozita od pravnih i fizičkih lica finansirala i kratkoročnim i dugoročnim pozajmicama na međunarodnom i domaćem bankarskom tržištu.

Upravljujući kamatnim rizikom Banka je održavala interne limite propisane od strane Uprave Banke i VBI, nastojeći da u isto vrijeme optimizuje neto kamatni prihod.

Finansijski izvještaji

Volksbank a.d.
Banja Luka

BILANS STANJA

Na dan 31. decembra

	Bilješka	2008. '000 KM	2007. '000 KM
Imovina			
Novčana sredstva i sredstva kod Centralne banke	12	102.347	118.317
Kredit i potraživanja od banaka	13	82.073	105.354
Kredit i potraživanja od komitenata	14	262.686	162.768
Hartije od vrijednosti raspoložive za prodaju	15	171	475
Investicione nekretnine	16	1.441	
Nekretnine i oprema	17	6.759	8.519
Nematerijalna imovina	18	678	841
Obračunata kamata i ostala aktiva	19	4.711	5.299
Ukupno imovina		460.866	401.573
Obaveze			
Depoziti banaka i drugih finansijskih institucija	20	56.521	26.476
Depoziti komitenata	21	328.933	326.004
Uzeti krediti	22	16.166	13.302
Obračunata kamata i ostale obaveze	23	7.158	7.342
Tekuća obaveza za porez na dobit		479	287
Rezervisanja	24	6.654	4.161
Ukupno obaveze		415.911	377.572
Kapital			
Akcionarski kapital	25	23.728	18.967
Premija na akcionarski kapital		15.235	
Zakonske rezerve		2.653	1.636
Revalorizacione rezerve		1.432	1.432
Zadržana dobit		1.907	1.966
Ukupno kapital		44.955	24.001
Ukupno obaveze i kapital		460.866	401.573

BILANS USPJEHA

Za godinu koja je završila 31. decembra

	Bilješka	2008. '000 KM	2007. '000 KM
Prihodi od kamata	7a	24.179	19.311
Rashodi od kamata	7b	(11.115)	(9.659)
Neto prihodi od kamata		13.064	9.652
Prihodi od naknada i provizija	8a	8.079	8.408
Rashodi od naknada i provizija	8b	(875)	(799)
Neto prihodi od naknada i provizija		7.204	7.609
Ostali poslovni prihodi	9	2.597	2.345
Poslovni prihodi		22.865	19.606
Gubici od umanjenja vrijednosti i rezervisanja	14, 19, 24	(4.846)	(3.585)
Neto kursne razlike		(44)	(12)
Ostali poslovni rashodi	10	(15.589)	(14.156)
Dobit prije poreza		2.386	1.853
Trošak poreza na dobit	11	(479)	(287)
Dobit tekuće godine		1.907	1.566

IZVJEŠTAJ O PROMJENAMA U KAPITALU I REZERVAMA

Za godinu koja je završila 31. decembra

	Akcionar- ski kapital '000 KM	Premija na akcionar- ski kapital '000 KM	Zakonske rezerve '000 KM	Revalori- zacione rezerve '000 KM	Zadržana dobit '000 KM	Ukupno '000 KM
Stanje na dan 1. januara 2007. godine	18.967	-	1.545	1.505	1.282	23.299
Isplata dividende	-	-	-	-	(864)	(864)
Prenos na rezerve Banke	-	-	91	-	(91)	-
Amortizacija revalorizacije nekretnina	-	-	-	(73)	73	-
Dobit tekuće godine	-	-	-	-	1.566	1.566
Stanje na dan 31. decembra 2007.	18.967	-	1.636	1.432	1.966	24.001
Stanje na dan 1. januara 2008.	18.967	-	1.636	1.432	1.966	24.001
Isplata dividende	-	-	-	-	(949)	(949)
Emisija novih akcija	4.761	15.235	-	-	-	19.996
Prenos na rezerve Banke	-	-	1.017	-	(1.017)	-
Dobit tekuće godine	-	-	-	-	1.907	1.907
Stanje na dan 31. decembra 2008.	23.728	15.235	2.653	1.432	1.907	44.955

IZVJEŠTAJ O NOVČANOM TOKU

Za godinu koja je završila 31. decembra

	31. decembar 2008. '000 KM	31. decembar 2007. '000 KM
Novčani tokovi iz poslovnih aktivnosti		
Prilivi od kamata	25.059	19.119
Odlivi po osnovu plaćenih kamata	(10.328)	(8.805)
Neto prilivi po osnovu naknada i provizija	7.160	8.373
Naplaćena prethodno otpisana potraživanja	1.819	1.975
Odlivi po osnovu plaćanja zaposlenicima i dobavljačima	(19.862)	(13.278)
Novčani priliv prije promjena na poslovnim sredstvima i obavezama	3.848	7.384
Promjene na poslovnim sredstvima i obavezama		
Neto smanjenje/(povećanje) kredita i potraživanja od banaka s dospijećem iznad 3 mjeseca	6.000	(6.429)
Neto povećanje kredita i potraživanja od komitenata	(98.065)	(33.158)
Neto smanjenje/(povećanje) obračunate kamate i ostale aktive	806	(1.353)
Neto povećanje depozita banaka	30.048	6.119
Neto povećanje depozita komitenata	2.929	143.489
Neto (smanjenje)/povećanje obračunatih kamata i ostalih obaveza	(186)	4.329
Neto novčani prilivi iz poslovnih aktivnosti	(58.468)	112.997
Novčani tokovi iz aktivnosti investiranja		
Sticanje nekretnina i opreme	(601)	(571)
Sticanje nematerijalne imovine	(299)	(254)
Prilivi iz prodaje nekretnina i opreme	82	90
Prilivi iz prodaje nematerijalne imovine	36	-
Prilivi od prodaje hartija od vrijednosti	282	271
Neto novčani prilivi iz aktivnosti investiranja	(500)	(464)

	31. decembar 2008. '000 KM	31. decembar 2007. '000 KM
Novčani tokovi iz aktivnosti finansiranja		
Neto povećanje/(smanjenje) uzetih kredita	2.866	(889)
Prilivi od emisije akcionarskog kapitala	19.996	-
Isplata dividendi	(949)	(864)
Neto novčani prilivi iz aktivnosti finansiranja	21.913	(1.753)
Kursne razlike	(44)	(12)
Neto (smanjenje)/povećanje novca i novčanih ekvivalenata	(33.251)	118.152
Novac i novčani ekvivalenti na početku godine	217.671	99.519
Novac i novčani ekvivalenti na kraju godine	184.420	217.671
Novac i novčana sredstva se sastoje od sljedećih pozicija:		
Novčana sredstva i sredstva kod Centralne banke (bilješka 12)	102.347	118.317
Kreditni i potraživanja od banaka do 3 mjeseca (bilješka 13)	82.073	99.354
	184.420	217.671

BILJEŠKE UZ FINANSIJSKI IZVJEŠTAJ

Izjava o usklađenosti

Finansijski izvještaji Banke su pripremljeni u skladu sa zakonskim računovodstvenim propisima koji regulišu finansijsko izvještavanje banaka u Republici Srpskoj.

Funkcionalna i prezentacijska valuta

Finansijski izvještaji su iskazani u konvertibilnim markama („KM“) koja je funkcionalna i prezentacijska valuta. Vrijednosti su zaokružene na najbližu hiljadu (ako drugačije nije navedeno).

Centralna banka Bosne i Hercegovine („CBBiH“) provodi politiku kursa na principu „currency board-a“ prema kojem je KM vezana za EUR u odnosu 1 : 1.95583 koji je korišćen kroz 2007. i 2008. godinu. Očekuje se da će se ovo zadržati i u doglednoj budućnosti.

Preračunavanje stranih valuta

Transakcije u stranim valutama se preračunavaju u funkcionalnu valutu po kursu važećem na dan transakcije. Dobici i gubici po osnovi kursnih razlika proizašli iz namire takvih transakcija i po osnovi svođenja monetarne imovine i obaveza denominovanih u stranim valutama po kursu krajem godine priznaju se u bilansu uspjeha. Nemonetarna imovina i stavke u stranoj valuti koje se mjere po istorijskom trošku preračunavaju se po kursu na datum transakcije i ne preračunavaju se ponovno na datum bilansa.

Prihodi i rashodi od kamata

Prihodi i rashodi po osnovu kamata priznaju se u bilansu uspjeha kako nastaju za sve kamatonosne finansijske instrumente, uključujući one koji se mjere po amortizovanom trošku i one raspoložive za prodaju. Ovi prihodi i rashodi iskazuju se u bilansu uspjeha kao prihod od kamata ili rashod od kamata.

Prihodi i rashodi od naknada i provizija

Prihodi i rashodi od naknada većinom se sastoje od naknada za obavljanje domaćeg i međunarodnog platnog prometa, izdavanje garancija i akreditiva, kartično poslovanje i upravljanje imovinom te se priznaju u bilansu uspjeha nakon što je usluga pružena.

Naknade za odobravanje kredita se razgraničavaju i ravnomjerno amortizuju u toku trajanja otplate kredita.

Porez na dobit

Porez na dobit bazira se na oporezivoj dobiti za godinu i sastoji se od tekućeg i odgođenog poreza. Porez na dobit iskazuje se u bilansu uspjeha s izuzetkom poreza na dobit koji se odnosi na stavke priznate direktno u kapitalu i rezervama, kada se porez na dobit priznaje u kapitalu i rezervama. Tekući porez predstavlja očekivanu poresku obavezu obračunatu na oporezivu dobit za godinu prema

zakonima Republike Srpske, koristeći poreske stope koje su bile na snazi ili su u suštini bile važeće na datum bilansa i sva usklađenja poreske obaveze iz prethodnih razdoblja.

Odgođeni porezi izračunavaju se metodom bilansne obaveze. Odgođeni porez na dobit odražava neto poreske efekte privremenih razlika između knjigovodstvene vrijednosti imovine i obaveza za potrebe finansijskog izvještavanja i iznosa koji se koriste za potrebe izračuna poreza na dobit. Mjerenje odgođene poreske imovine i obaveza prikazuje poreske posljedice koje bi proizašle iz načina na koji društvo na datum bilansa očekuje naplatiti odnosno podmiriti knjigovodstvenu vrijednost imovine odnosno obaveza, na osnovi poreskih stopa koje su bile na snazi ili su u suštini bile važeće na datum bilansa.

Odgođena poreska imovina i obaveze se ne diskontuju, a u bilansu se iskazuju kao dugotrajna imovina i/ili dugoročne obaveze. Odgođena poreska imovina priznaje se do iznosa za koji je vjerovatno da će se ostvariti oporeziva dobit dovoljna za njezino korišćenje. Na svaki datum bilansa, Banka ponovno procjenjuje nepriznatu potencijalnu odgođenu poresku imovinu i knjigovodstvenu vrijednost priznate odgođene poreske imovine.

Hartije od vrijednosti raspoložive za prodaju

Hartije od vrijednosti raspoložive za prodaju su nederivativna finansijska imovina koja je raspoređena u ovu kategoriju ili nije raspoređena niti u jednu drugu kategoriju. Hartije od vrijednosti raspoređene kao raspoložive za prodaju namjeravaju se držati na neodređeno vrijeme, ali se mogu prodati u svrhu održavanja likvidnosti ili u slučaju promjena kamatnih stopa, kurseva ili cijena vlasničkih instrumenata. Hartije od vrijednosti raspoložive za prodaju uključuju vlasničke hartije od vrijednosti.

Nekretnine i oprema

Nekretnine i oprema se priznaju po istorijskom trošku te se umanjuju za akumulisanu amortizaciju i moguće umanjenje vrijednosti.

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:

	2008. i 2007.
Zgrade	1,3%
Oprema i ostala sredstva	7% - 30%

Rukovodstvo Banke smatra da stope amortizacije realno odražavaju ekonomsko svrsishodni vijek korišćenja osnovnih sredstava.

Nematerijalna imovina

Nematerijalna imovina stečena od strane Banke vrednuje se po trošku smanjenom za akumulisanu amortizaciju i umanjenje vrijednosti.

Nematerijalna imovina amortizuje se linearnom metodom tokom procijenjenog korisnog ekonomskog vijeka upotrebe kako slijedi:

	2008. i 2007.
Softver	20%
Ulaganja na tuđoj imovini	20%

Korisni vijek upotrebe provjerava se i ispravlja, ukoliko je potrebno, na svaki datum bilansa. Rezidualne vrijednosti ne uzimaju se u obzir.

Investicione nekretnine

Investicione nekretnine su materijalna imovina koja se dugoročno drži s namjerom ostvarivanja zarade od najamnine i/ili porasta tržišne vrijednosti, a Banka je ne koristi u svrhu pružanja usluga ili druge administrativne svrhe. Investicione nekretnine iskazane su po trošku nabave umanjenom za akumulisanu amortizaciju i umanjeње vrijednosti. Investicione nekretnine obuhvataju ulaganja Banke u nekretnine s namjerom ostvarivanja zarade od najamnine ili porasta tržišne vrijednosti.

Sve investicione nekretnine, osim imovine u pripremi, amortiziraju se linearnom metodom po propisanim stopama utvrđenim tako da se trošak nabavke imovine otpisuje u toku procijenjenog korisnog vijeka upotrebe imovine kako slijedi:

	2008. i 2007.
Zgrade	1,3%

Korisni vijek upotrebe provjerava se i ispravlja, ukoliko je potrebno, na svaki datum bilansa. Rezidualne vrijednosti ne uzimaju se u obzir.

Rezervisanja

Rezervisanja se priznaju kad Banka ima sadašnju zakonsku ili izvedenu obavezu kao posljedicu prošlih događaja i ako je vjerovatno da će biti potreban odliv resursa koji sadrže ekonomske koristi radi podmirivanja obaveze te ako se iznos obaveze može pouzdano procijeniti, ili kao što je propisano zakonom, u slučaju rezervisanja za neidentifikovane gubitke po vanbilansnim izloženostima kreditnom riziku i opštim rezervisanjima po bilansnim izloženostima.

Rezervisanja za obaveze i troškove održavaju se na nivou koji rukovodstvo Banke smatra dovoljnim za pokrivanje nastalih gubitaka. Rukovodstvo određuje adekvatnost rezervisanja na osnovu uvida u pojedine stavke, tekuće ekonomske uslove, karakteristike rizika određenih kategorija transakcija kao i u ostale relevantne faktore.

Rezervisanja se ukidaju samo za one troškove za koje su rezervisanja priznata. Ako odliv ekonomskih koristi za podmirenje obaveza više nije vjerovatan, rezervisanje se ukida.

Akcionarski kapital

Akcionarski kapital predstavlja nominalnu vrijednost uplaćenih redovnih akcija klasifikovanih kao kapital i denominovan je u KM.

Premija na akcionarski kapital

Premija na akcionarski kapital predstavlja razliku između uplaćenog iznosa i nominalne vrijednosti izdanih akcija.

Zakonske rezerve

Zakonske rezerve su kreirane u skladu sa Zakonom o preduzećima Republike Srpske koji zahtjeva da se 5% dobiti godine prenosi u zakonske rezerve sve do iznosa 10% akcionarskog kapitala. Zakonske rezerve do 10% akcionarskog kapitala mogu se koristiti za pokriće gubitka sadašnje i prošlih godina.

PRIHODI I RASHODI OD KAMATA

PRIHODI OD KAMATA

	2008. '000 KM	2007. '000 KM
Novčana sredstva i sredstva kod Centralne banke	1.400	1.625
Kredit i potraživanja od banaka	4.292	3.573
Kredit i potraživanja od komitenata	18.487	14.113
	24.179	19.311

RASHODI OD KAMATA

	2008. '000 KM	2007. '000 KM
Depoziti banaka i drugih finansijskih institucija	743	538
Depoziti komitenata	5.030	2.404
Štedni računi i uzeti krediti	5.342	6.717
	11.115	9.659

PRIHODI I RASHODI OD NAKNADA I PROVIZIJA

PRIHODI OD NAKNADA I PROVIZIJA

	2008. '000 KM	2007. '000 KM
Usluge platnog prometa u zemlji	1.816	1.768
Usluge platnog prometa u inostranstvu	1.216	1.443
Naknade po osnovu odobravanja kredita	1.219	1.041
Provizije po izdatim garancijama i vanbilansnim stavkama	1.122	1.058
Mjenjački poslovi	1.260	969
Brokerske provizije	88	969
Naknade i provizije po kreditnim karticama	565	581
Ostale naknade i provizije	793	579
	8.079	8.408

RASHODI OD NAKNADA I PROVIZIJA

	2008. '000 KM	2007. '000 KM
Usluge platnog prometa u zemlji	119	103
Usluge platnog prometa u inostranstvu	37	57
Devizni transferi s Centralnom bankom	59	10
Naknade po osnovu kupoprodaje deviza	84	132
Naknade plaćene Agenciji za bankarstvo Republike Srpske	316	275
Naknade po poslovima platnih kartica	218	178
Ostale naknade i provizije	42	44
	875	799

OSTALI POSLOVNI PRIHODI

	2008. '000 KM	2007. '000 KM
Naplaćena prethodno otpisana i isknjižena potraživanja	1.819	1.975
Prihod od prodaje nekretnine i opreme	21	-
Ostalo	757	370
	2.597	2.345

OSTALI POSLOVNI RASHODI

	2008. '000 KM	2007. '000 KM
Neto lična primanja	4.017	3.656
Porezi i doprinosi na neto lična primanja	2.082	1.906
Ostale naknade zaposlenicima	541	488
Povećanje rezervisanja za neiskorištene godišnje odmore	-	214
Troškovi materijala i usluga	2.185	1.780
Troškovi PTT usluga	645	545
Troškovi oglašavanja	324	513
Troškovi zakupa	913	851
Troškovi osiguranja	1.502	1.339
Administrativni troškovi	65	94
Indirektni porezi i doprinosi	592	328
Amortizacija nekretnina i opreme i investicionih nekretnina	859	992
Amortizacija nematerijalne imovine	426	427
Gubici od ulaganja u hartije od vrijednosti	22	335
Konsultantske usluge	878	121
Ostalo	538	567
	15.589	14.156

REZERVISANJA

	31. dec 2008. '000 KM	31. dec 2007. '000 KM
Rezervisanja za sudske sporove	82	32
Rezervisanja za vanbilansnu izloženost	1.388	808
Opšta rezervisanja (rizična kategorija aktive- A)	5.035	3.176
Rezervisanja za otpremnine	149	145
	6.654	4.161

TROŠAK POREZA NA DOBIT

Trošak poreza na dobit priznat u bilansu uspjeha uključuje samo tekući porez na dobit

	2008. '000 KM	2007. '000 KM
Dobit prije poreza	2.386	1.853
Porez na dobit po stopi od 10%	239	185
Usklađivanje rashoda	484	383
Usklađivanje prihoda	(124)	(209)
- za 20% od poreske osnovice po osnovu priznatih rezervisanja za potencijalne gubitke kao što je definisano za svrhe poreskog izvještavanja	(120)	(72)
Ukupno trošak poreza na dobit	479	287
Efektivna kamatna stopa %	20%	15%

DEPOZITI BANAKA I DRUGIH FINANSIJSKIH ORGANIZACIJA

	31. dec 2008. '000 KM	31. dec 2007. '000 KM
Depoziti po viđenju	3.348	3.019
Kratkoročni depoziti	9.566	20.451
Dugoročni depoziti	43.607	3.006
	56.521	26.476

DEPOZITI KOMITENATA

	31. dec 2008. '000 KM	31. dec 2007. '000 KM
Depoziti po viđenju	113.669	115.048
Kratkoročni depoziti	197.674	196.646
Dugoročni depoziti	17.590	14.310
	328.933	326.004

AKCIONARSKI KAPITAL

	31. dec 2008. '000 KM	31. dec 2007. '000 KM
Odobrene, izdate i plaćene u cijelosti		
23.728 (2007.: 18.967) redovnih akcija	23.728	18.967

Akcionarski kapital Banke denominovan je u konvertibilnim markama. Nominalna vrijednost svake izdate akcije Banke je 1.000 KM. Sve akcije su plaćene u cijelosti.

10. januara 2007. godine Banka je izdala 4.761 novih redovnih akcija tržišne vrijednosti u iznosu od 19.996 hiljada KM koje su prodane privatnom ponudom većinskom akcionaru Volksbank International AG, Beč, Austrija te je ostvarila premiju u iznosu od 15.235 hiljada KM.

Vlasnici Banke na kraju godine su kako slijedi:

	31. dec 2008. '000 KM	31. dec 2008. %	31. dec 2007. '000 KM	31. dec 2007. %
Volksbank International AG, Wien	23.504	99,06%	18.743	98,82%
Volksbank BH dd, Sarajevo	224	0,94%	224	1,18%
	23.728	100,00%	18.967	100,00%

IZVJEŠTAJ NEZAVISNOG REVIZORA AKCIONARIMA 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 2008. 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 napomene uz finansijske izvještaje.

Finansijski izvještaji za 2007. godinu revidirani su od strane drugog revizora, u čijem je izvješću objavljenom 25. januara 2008. godine izraženo pozitivno mišljenje na te finansijske izvještaje.

Odgovornost Uprave za finansijske izvještaje

Uprava je odgovorna za sastavljanje i objektivan prikaz ovih finansijskih izvještaja u skladu sa zakonskim računovodstvenim propisima za banke u Republici Srpskoj. 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 saglasno 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 2008. godine, kao i rezultate njenog poslovanja i novčane tokove za godinu koja se završava na taj dan, u skladu sa zakonskim računovodstvenim propisima za banke u Republici Srpskoj.

KPMG B-H d.o.o.

8. maja 2009.

Ovlašćeni revizori

Kralja Petra I Karađorđevića 85 A

78000 Banja Luka, Bosna i Hercegovina

IZVJEŠTAJ NADZORNOG ODBORA


U skladu sa članom 33 i 63 Zakona o bankama RS te odredbama Statuta Volksbank a.d. Banja Luka, Nadzorni odbor Banke podnosi Skupštini Banke izvještaj o radu:

Nadzorni odbor Volksbank a.d. Banja Luka održao je u poslovnoj 2008. godini četiri sjednice, na kojima je razmatrao materijale iz svoje nadležnosti, te donosio odluke, zaključke i preporuke na osnovu svojih ovlašćenja, utvrđenih Zakonom o bankama, prateći odlukama Agencije za bankarstvo Republike Srpske, te Statutom i internim aktima Banke.

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

Banja Luka 12.5.2009. godine

Predsjedavajući Nadzornog odbora


Dr Friedhelm Boscherf



MANAGING BOARD REPORT



Matthäus Thun Hohenstein
Aleksandar Kesic
Jacob Sadilek
(from left to right)

Ladies and Gentlemen,

Every business year is a kind of challenge, and for Volksbank a.d. Banja Luka, as one of the youngest members of Volksbank International AG (VBI AG) Group, the year 2008 was not only a year of familiarization with and implementation of Group standards, it was also a year of adaptation to new situation on international financial market, especially in the second half of the year. However, Volksbank a.d. Banja Luka completed this year of challenge with successful business results.

Despite the tough competition and difficult economic circumstances in 2008, Volksbank a.d. Banja Luka realized profit in amount of 1,9 million KM, which presents an increase of 29% in relation to 2007.

Total assets have reached 460,8 million KM, thus demonstrating an increase by 15% in relation to the previous year, while the number of clients, physical and legal persons, exceeded 92 thousand, which is a proof of excellent partner relationship between the Bank and its clients, as well as mutual respect and trust.

Total loan placement has increased from 165,6 millions KM in 2007 to 266,1 millions KM in 2008. This result, we can say freely, is a product of exhaustive and dedicated study of the needs of the market and clients, and creation of products tailored to demand in Retail and Corporate segment. One of those products contributing to good results was Project Finance in Corporate Department. In this way in 2008, total credit volume has increased by 61%. On the other side, there were total deposits which recorded a slight growth and amounted 328,9 millions KM, which nonetheless is a good result and proof of uninterrupted trust of our clients considering all negative effects caused by global financial shifts. Innovations in segment of savings products for retail added to stability of deposits, in particular, a new savings product was introduced and promoted as "Magic 7" in the last quarter.

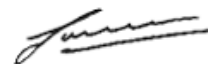
In 2008, Volksbank a.d. Banja Luka expanded its network with one more business unit, Agency Novi Grad, therefore, by the end of the year, business units counted 20, in which, including the Central office, there were 236 employees as of 31 December 2008.



Aleksandar Kesic
Chairman of the Managing Board



Dr Matthäus Thun Hohenstein
Member of the Managing Board



Jacob Sadilec, MCs
Member of the Managing Board

KEY FIGURES

in KM 000	2007	2008
Total assets	401,573	460,866
Clients payables	326,004	328,933
Clients receivables	165,616	266,098
Operating profits before taxes	1,853	2,386
Earnings from ordinari activities	40,327	46,456
Operating costs	38,474	44,070
Number of employees	234	236
Number of branches	24	20

INTERNATIONAL NETWORK



Bosnia-Herzegovina
www.volksbank-bl.ba

Austria
www.vbi.at

Hungary
www.volksbank.hu

Slovakia
www.volksbank.sk

Croatia
www.volksbank.hr

Romania
www.volksbank.ro

Slovenia
www.volksbank.si

Czech Republic
www.volksbank.cz

Serbia
www.volksbank.co.yu

Ukraine
www.volksbank.ua

GOVERNING BODIES

SUPERVISORY BOARD

Chairman

Dr Friedhelm Boschert
Chairman of the Managing Board
Volksbank International AG

Deputy Chairman

Mr Gerhard Kriegler
Head of Corporate Finance
Volksbank International AG

Members

Mr Peter Szenkurök
Head of Retail International VBI AG

Dr Slaviša Krunic
Member of the Supervisory Board

Dipl ecc Tarik Mujezinović
Member of the Supervisory Board

MANAGEMENT BOARD

Dipl ecc Aleksandar Kesic
General Manager
Chairman of the Managing Board

Dr Matthäus Thun Hohenstein
Executive director
Member of the Managing Board

Jacob Sadilec, MSc
Executive director
Member of the Managing Board

ECONOMIC ENVIROMENT

Trend of the sustainable economic growth continued in 2008, as in the previous years, and according to the latest assessments it amounted to 5.5 %.

Because of the power resources and food prices increase at the global market, which influenced also the increase of prices in Bosnia-Herzegovina, the inflation for the first six months increased and achieved its maximum of 9.9 % in July, 2008. Reducing of power resources and food prices caused reducing of the inflation by the end of the year. Average annual inflation amounted to 7.4 % while the annual inflation, measured in December of 2008 compared to December 2007, amounted 3.8 %.

External debt of Bosnia-Herzegovina has been regularly served and it amounted KM 4,2 billion or 16.7 % of the GDP.

Trend of credit growth was continued last year, but with the significant slowing down by the end of the year. Total amount of credits by the end of year amounted KM 14,5 billion and it was the increase of 21.7 % comparing to the end of 2007. The increase of credits to corporate by 27.7 % rate was recorded, while the rate for households was 17.8 %.

The Central Bank of Bosnia-Herzegovina (CBBH) changed the foreign reserves investment policy. Namely, the foreign exchange reserves were removed from commercial banks into the central banks of the European Union and the Bank for the International Settlements (BIS) in Basel and this protected CBBH from the potential losses from the foreign exchange reserves investment. While doing this the CBBH firstly had in mind the security of its investments, i.e. the need to ensure the foreign currency reserves, and then the need to make profit.

Since October, 2008, when the commercial banks because of the deposits withdrawal were under the pressure, the CBBH has undertaken several measures in order to strengthen their liquidity. As the first step, the minimum rate of reserves requirement was reduced from 18 % to 14 %. Then, the new credit lines withdrawn from abroad by the commercial banks were taken out of the basis for required reserves calculation. By the last decision the CBBH introduced the differentiated required reserves rate, according to which the required reserves rate on the fix term deposits with the maturity over one year, was reduced from 14 % to 10 %. The required reserves rate on deposits with the maturity up to one year, which are included in the basis for calculation of the required reserves, remains at 14 %.

As the state agent in area of credit rating assignment, the CBBH intermediated between two international rating agencies and state institutions during credit rating assignment to Bosnia-Herzegovina. Moody's Investor Service confirmed the same credit rating to Bosnia-Herzegovina, «B2» with stable outlook, while the Standards & Poor's assigned «B+» credit rating with the stable outlook, which is one level higher rating than the one assigned by Moody's Agency.

LINES OF BUSINESS

CORPORATE BUSINESS

Corporate Department's 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 2008. Total portfolio of loans on 31st December 2008 amounted to 144,2 million KM, which is an increase of 62% in relation to the previous year.

Specific personal approach to the clients and tendency to avoid being merely a commercial Bank, but primarily a partner which can be counted on at all times, has proven itself to be very successful in the previous, and in the future extending and development of our products and services.

RETAIL BUSINESS

Improving our business by constant accommodation of credit products range to clients' needs, Volksbank a.d. Banja Luka clearly committed itself to the business concept in which the clients come first.

As of 31st December 2008 number of Bank's service and product users in Retail business has reached number of 86,310, which is by 23% more clients in relation to the same period last year.

Due to diverse savings offer, as well as accounts, private persons' deposits in Volksbank a.d. Banja Luka increased, following trend from previous years.

DEPOSITS

Total portfolio of deposits on 31st December 2008 amounted to 328,9 million KM, which slightly increased in relation to previous year. Private clients' deposits amounted 122,7 million KM, while deposits of legal persons amounted 206,2 million KM.

Furthermore, a guaranteed discretion which characterizes our employees' work as well as professional business related advice which are offered to our clients are as equally significant as other factors which had impact on the realized results and are certain worth mentioning.

LOANS

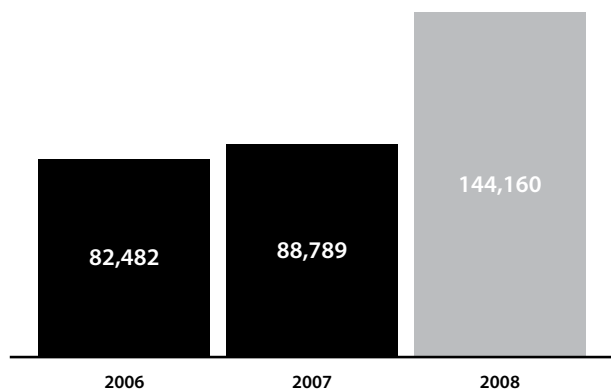
Business year 2008 marks continuous growth of loan portfolio. Total loan volume as of 31st December 2008 has reached the value of 266,1 million KM which presents an increase of 61% in relation to 2007.

On 31st December 2008, loans of legal persons amounted to 144,2 million KM, while retail loans amounted to 121,9 million KM.

Business orientation based on real needs of retail and corporate clients has given good business result in 2008, and very wide range of loan products has contributed to an increase of total retail and corporate loan portfolio, despite difficult conditions caused by global financial developments.

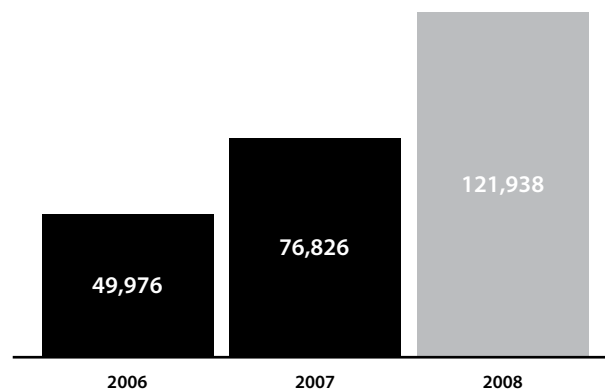
CORPORATE LOANS

in 000 KM



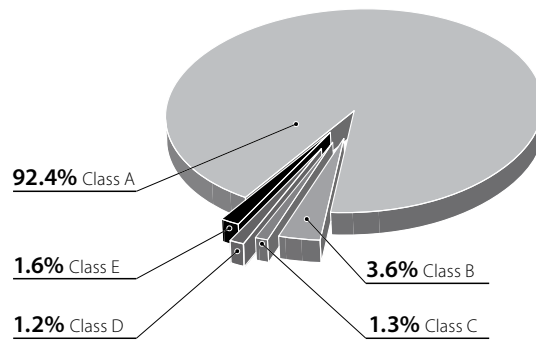
RETAIL LOANS

in 000 KM



RISK EXPOSURE

TOTAL PORTFOLIO



BRANCH NETWORK DEVELOPMENT

Business Network on 31st December 2008 consisted of the Head office and 20 business units with 236 employees. In 2008, was opened a business unit - Agency Novi Grad.

PAYMENT TRANSACTIONS

Volume of internal payment operations Volksbank ad Banja Luka carried out through the Central Bank of Bosnia and Herzegovina in 2008 was 1,4 billion BAM.

During 2008, VBBL recorded over one million visits to existing e-Bank system. "One million visits" represents the best evidence of the quality of e-Bank services, which means a step forward of our Bank in relation to the other banks.

One of the business goals in 2009 is to additionally increase the number of clients using electronic banking, which the bank, from its perspective, assessed as very efficient. Total number of orders via e-Bank system increased by 30% in 2008.

It is important to emphasize the contribution of business with VISA international payment card, which clients have been using for seven 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 47,782. Since 2004, Volksbank a.d. Banja Luka has had a licence for merchant acquiring.

Number and volume of transactions of domestic payment transactions in 2008. year:

Description of DPTS transactions	No. of DPTS transactions	Volume in KM 000
Inpayments	598,962	1,329,136
Outpayments	1,858,605	3,593,928
Total	2,457,567	4,923,064

Number and volume of payment transactions with other countries in 2008:

Transaction description	No. of transactions	Volume in KM 000
Inpayments	13,547	254
Outpayments	16,196	273
Total	29,743	527

TREASURY

Business activities and realised work results of Treasury Department in 2008 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.

Bank has fulfilled all obligations according to maturity and without delay, satisfying legal regulations on maintaining required reserves of the bank in accordance with decisions of Central Bank of BH.

During 2008, active usage of Customer desk service had started which enabled our corporate clients protection against negative effects of changes in foreign exchange rates.

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

In addition to deposits received from legal and physical entities, the Bank was also financed through short-term and long-term borrowings on the international and domestic banking market.

The Treasury was successfully carrying out all bank-solvency risk management activities in such a way that in 2008 the Bank kept the time balance between assets and liabilities on a daily basis, in accordance with the relevant local legislation.

Financial Statements

**Volksbank a.d.
Banja Luka**

BALANCE SHEET

As at 31 December

	Notes	2008 BAM '000	2007 BAM '000
Assets			
Cash reserves and balances with central bank	12	102,347	118,317
Loans and advances to banks	13	82,073	105,354
Loans and advances to customers	14	262,686	162,768
Available-for-sale financial assets	15	171	475
Investment property	16	1,441	
Property and equipment	17	6,759	8,519
Intangible assets	18	678	841
Accrued interest and other assets	19	4,711	5,299
Total assets		460,866	401,573
Liabilities			
Deposits from banks and other financial institutions	20	56,521	26,476
Deposits from customers	21	328,933	326,004
Borrowings	22	16,166	13,302
Accrued interest and other liabilities	23	7,158	7,342
Current tax liability		479	287
Provisions	24	6,654	4,161
Total liabilities		415,911	377,572
Equity			
Share capital	25	23,728	18,967
Share premium		15,235	
Legal reserves		2,653	1,636
Revaluation reserves		1,432	1,432
Retained earnings		1,907	1,966
Total equity		44,955	24,001
Total liabilities and equity		460,866	401,573

INCOME STATEMENT

For the year ended 31 December

	Notes	2008 BAM '000	2007 BAM '000
Interest income	7a	24,179	19,311
Interest expense	7b	(11,115)	(9,659)
Net interest income		13,064	9,652
Fee and commission income	8a	8,079	8,408
Fee and commission expense	8b	(875)	(799)
Net fee and commission income		7,204	7,609
Other operating income	9	2,597	2,345
Operating income		22,865	19,606
Net impairment losses and provisions	14, 19, 24	(4,846)	(3,585)
Net foreign exchange losses		(44)	(12)
Other operating expense	10	(15,589)	(14,156)
Profit before income tax		2,386	1,853
Income tax expense	11	(479)	(287)
Profit after tax for the financial year		1,907	1,566

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

	Share capital BAM '000	Share premium BAM '000	Legal reserves BAM '000	Reva- luation reserves BAM '000	Retained earnings BAM '000	Total BAM '000
Balance as at 1 January 2007	18,967	-	1,545	1,505	1,282	23,299
Dividends paid	-	-	-	-	(864)	(864)
Transfer to Bank's reserves	-	-	91	-	(91)	-
Amortisation of gain on property revaluation	-	-	-	(73)	73	-
Profit for the financial year	-	-	-	-	1,566	1,566
Balance as at 31 December 2007	18,967	-	1,636	1,432	1,966	24,001
Balance as at 1 January 2008	18,967	-	1,636	1,432	1,966	24,001
Dividends paid	-	-	-	-	(949)	(949)
New issue of shares	4,761	15,235	-	-	-	19,996
Transfer to Bank's reserves	-	-	1,017	-	(1,017)	-
Profit for the financial year	-	-	-	-	1,907	1,907
Balance as at 31 December 2008	23,728	15,235	2,653	1,432	1,907	44,955

STATEMENT OF CASH FLOWS

For the year ended 31 December

	31 December 2008 BAM '000	31 December 2007 BAM '000
Cash flows from operating activities		
Interest receipts	25,059	19,119
Interest payments	(10,328)	(8,805)
Fee and commission receipts	7,160	8,373
Recovery of receivables previously written-off	1,819	1,975
Cash payments to employees and suppliers	(19,862)	(13,278)
Cash flows from operating activities before changes in operating assets and liabilities	3,848	7,384
Changes in operating assets and liabilities		
Net decrease/(increase) in loans and advances to banks with maturity over 3 months	6,000	(6,429)
Net increase in loans and advances to customers	(98,065)	(33,158)
Net decrease/(increase) in accrued interest and other assets	806	(1,353)
Net increase in deposits from banks and other financial institutions	30,048	6,119
Net increase in deposits from customers	2,929	143,489
Net (decrease)/increase in accrued interest and other liabilities	(186)	4,329
Net cash flows from operating activities	(58,468)	112,997
Cash flows from investing activities		
Cash payments to acquire property and equipment	(601)	(571)
Cash payments to acquire intangible assets	(299)	(254)
Cash receipts from sale of property and equipment	82	90
Cash receipts from sale of intangible assets	36	-
Cash receipts from sale of available-for-sale financial assets	282	271
Net cash flows from investing activities	(500)	(464)

	31 December 2008 BAM '000	31 December 2007 BAM '000
Cash flows from financing activities		
Net increase/(decrease) in borrowed funds	2,866	(889)
Proceeds from issue of share capital	19,996	-
Dividends paid	(949)	(864)
Net cash flows from financing activities	21,913	(1,753)
Foreign exchange gains and losses	(44)	(12)
Net (decrease)/increase in cash and cash equivalents	(33,251)	118,152
Cash and cash equivalents at beginning of year	217,671	99,519
Cash and cash equivalents at end of year	184,420	217,671
Cash and cash equivalents comprise the following balance sheet components		
Cash reserves and balances with central bank (note 12)	102,347	118,317
Loans and advances with maturity up to 3 months (note 13)	82,073	99,354
	184,420	217,671

NOTES TO THE FINANCIAL STATEMENTS

Statement of compliance

The Bank's financial statements have been prepared in accordance with the statutory accounting requirements for banks in Republika Srpska.

Functional and presentation currency

The financial statements are presented in Bosnian Convertible Marks ("BAM"), which is the functional and presentation 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 2008 and 2007. 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 for all interest bearing financial instruments, including those measured at amortised cost and available for sale. Such income and expense is presented as interest income or interest expense in the income statement.

Fee and commission income and expense

Fee and commission income and expense mainly comprise fees related to domestic and foreign payments, the issue of guarantees and letters of credit, credit card business and asset management, and are recognised in the income statement upon performance of the relevant service.

Loan origination fees are deferred and recognized on a straight-line basis throughout the loan repayment period.

Income taxes

The income tax charge is based on taxable profit for the year and comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in

equity. Current tax is the expected tax payable on the taxable income for the year under Republika Srpska tax law, using the tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred taxes are calculated by using the balance sheet liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the enterprise expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities, based on tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are not discounted and are classified as non-current in the balance sheet. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilised. At each balance sheet date, the Bank reassesses unrecognised potential deferred tax assets and the carrying amount of recognised deferred tax assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Financial assets designated as available for sale are intended to be held for an indefinite period of time, but may be sold in response to the needs for liquidity or changes in interest rates, foreign exchange rates, or equity prices. Available-for-sale financial assets comprise equity securities.

Property and equipment

Property and equipment are recorded at historical cost and are decreased by the accumulated depreciation and amortization, and any possible impairment loss. In previous reporting years, (before 1999) they were revalued by the application of officially published revaluation coefficients to the historical cost or to the previously revalued amounts, and depreciated and or amortized amounts. The Bank's management periodically reviews property and equipment for any impairment by comparing the current book value of the assets with their recoverable amounts.

Depreciation and amortization are calculated on a straight-line basis at the following prescribed, annual minimum rates in order to write off the assets over their estimated useful lives:

	2008 and 2007
Buildings	1.3%
Equipment and other assets	7% - 30%

The Bank's management believes that the applied depreciation and amortization rates fairly reflect the economic useful life of property and equipment.

Intangible assets

Intangible assets acquired by the Bank are stated at historical cost less accumulated amortisation and impairment losses. Expenditure on development activities is capitalised if all of the features required by IAS 38: "Intangible Assets" are satisfied.

These intangible assets are amortised on a straight-line basis over their estimated useful economic lives as follows:

	2008 and 2007
Software	20%
Leasehold improvements	20%

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Residual amounts are not taken into account.

Investment property

Property held for long-term rental yields that is not occupied by the Bank is classified as investment property. Investment property is carried at cost less accumulated depreciation and any impairment losses. Investment property is property held by the Bank to earn rentals or for capital appreciation.

Depreciation is provided on all investment property, except for investment property not yet brought into use, on a straight-line basis at prescribed rates designed to write off the cost over the estimated useful life of the asset as follows:

	2008 and 2007
Buildings	1.3%

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Residual amounts are not taken into account. operating leases.

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 and collective impairment allowance for on-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

Ordinary share capital represents the nominal value of paid-in ordinary shares classified as equity and is denominated in BAM.

Share premium

Share premium represents excess of the paid in amount and nominal value of the issued shares.

Legal reserve

A legal reserve has been created in accordance with company law of Republika Srpska, which requires 5% of the profit for the year to be transferred to this reserve until capital reserves reach 10% of issued share capital. The legal reserve, in the amount of up to 10% of issued share capital, can be used for covering current and prior year losses.

INTEREST INCOME AND EXPENSE

INTEREST INCOME

	2008 BAM '000	2007 BAM '000
Cash reserves and balances with central bank	1,400	1,625
Loans and advances to banks	4,292	3,573
Loans and advances to customers	18,487	14,113
	24,179	19,311

INTEREST EXPENSE

	2008 BAM '000	2007 BAM '000
Deposits from banks and other financial institutions	743	538
Deposits from customers	5,030	2,404
Public savings' accounts and borrowings	5,342	6,717
	11,115	9,659

FEE AND COMMISSION INCOME AND EXPENSE

FEE AND COMMISSION INCOME

	2008 BAM '000	2007 BAM '000
Domestic payment transfers	1,816	1,768
International payment transfers	1,216	1,443
Loan origination fees	1,219	1,041
Fees from issued guarantees and other off-balance-sheet items	1,122	1,058
Fees from currency conversation	1,260	969
Brokerage fees	88	969
Fee and commission income arising from credit card services	565	581
Other fee and commission income	793	579
	8,079	8,408

FEE AND COMMISSION EXPENSE

	2008 BAM '000	2007 BAM '000
Domestic payment transfers	119	103
International payment transfers	37	57
Foreign exchange transfers with central bank	59	10
Purchase and sale of foreign currencies	84	132
Commission to the Banking Agency of Republika Srpska	316	275
Fees and commissions arising on operations with payment cards	218	178
Other fee and commission expense	42	44
	875	799

OTHER OPERATING INCOME

	2008 BAM '000	2007 BAM '000
Recovery of amounts previously written-off	1,819	1,975
Gain from disposal of property and equipment	21	-
Other	757	370
	2,597	2,345

OTHER OPERATING EXPENSE

	2008 BAM '000	2007 BAM '000
Net salaries	4,017	3,656
Personal income taxes and contributions	2,082	1,906
Other personnel expenses	541	488
Increase in provision for unused holidays	-	214
Materials and services	2,185	1,780
Telecommunications	645	545
Advertising	324	513
Rentals	913	851
Insurance premiums	1,502	1,339
Administrative expenses	65	94
Indirect taxes and contributions	592	328
Depreciation of property and equipment and investment property	859	992
Amortisation	426	427
Losses from the investment in securities	22	335
Consulting services	878	121
Other	538	567
	15,589	14,156

PROVISIONS

	31 Dec 2008 BAM '000	31 Dec 2007 BAM '000
Provisions for court cases	82	32
Provisions for off-balance-sheet exposure	1,388	808
General provision (A risk asset category, performing assets)	5,035	3,176
Provisions for severance payments	149	145
	6,654	4,161

INCOME TAX EXPENSE

Income tax charged in the income statement comprises current tax only.

	2008 BAM '000	2007 BAM '000
Accounting profit for the period before income taxes	2,386	1,853
Income tax at 10%	239	185
Non deductible expenses	484	383
Tax exempt income	(124)	(209)
20% of the tax base based on the recognized provisions for potential losses as defined for tax purposes	(120)	(72)
Total income tax expense	479	287
Effective income tax rate %	20%	15%

DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 Dec 2008 BAM '000	31 Dec 2007 BAM '000
Demand deposits	3,348	3,019
Short-term deposits	9,566	20,451
Long-term deposits	43,607	3,006
	56,521	26,476

DEPOSITS FROM CUSTOMERS

	31 Dec 2008 BAM '000	31 Dec 2007 BAM '000
Demand deposits	113,669	115,048
Short-term deposits	197,674	196,646
Long-term deposits	17,590	14,310
	328,933	326,004

SHARE CAPITAL

	31 Dec 2008 BAM '000	31 Dec 2007 BAM '000
Authorised, issued and fully paid		
23,728 (2007: 18,967) ordinary shares	23,728	18,967

The share capital of the Bank is denominated in BAM. The nominal value of each share issued by the Bank is BAM 1,000. All shares are fully paid.

On 10 January 2008 the Bank issued 4,761 new ordinary shares for the amount of BAM 19,996 thousand to its majority owner Volksbank International AG, Vienna, Austria and has realized share premium of BAM 15,235 thousand.

The shareholders of the Company at year end are as follows:

	31 Dec 2008 BAM '000	31 Dec 2008 %	31 Dec 2007 BAM '000	31 Dec 2007 %
Volksbank International AG, Wien	23,504	99.06%	18,743	98.82%
Volksbank BH dd, Sarajevo	224	0.94%	224	1.18%
	23,728	100.00%	18,967	100.00%

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 at 31 December 2008 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.

The financial statements as of and for the year ended 31 December 2007 were audited by another auditor whose report dated 25 January 2008 expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the statutory accounting requirements for banks in Republika 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 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 2008, and of its financial performance and its cash flows for the year then ended in accordance with the statutory accounting requirements for banks in Republika Srpska.

KPMG B-H d.o.o.

8 May 2009

Registered auditors

Kralja Petra I Karađorđevića 85 A

78000 Banja Luka, Bosnia and Herzegovina

REPORT OF THE SUPERVISORY BOARD

In accordance with the Articles 33 and 63 the Low on Banks RS as the provisions of Articles of Association of Volksbank a.d. Banja Luka the Supervisory Board of the Bank submits to the Shareholders' Meeting its Performance Report.

In business 2008 year, the Supervisory Board of Volksbank a.d. Banja Luka held 4 meetings, wehere it deliberated on issues and material within its competency, made decision, conclusions and recommendations on the basis of powers stipulated by the Low on banks, thereto associated decisions of FBA, and by the Articles of Association and internal documents of the Bank.

Banja Luka, 12th, May, 2009

Chairman of the Supervisory Board


Dr Friedhelm Boschert



NAŠA MREŽA / OUR NETWORK

CENTRALA / HEAD OFFICE

Jevrejska bb
Poslovni centar
BH-78000 Banja Luka
T +387 (0) 51 241-100
F +387 (0) 51 213-391
www.volksbank-bl.ba

FILIJALE / BRANCHES

Filijala Banja Luka

Jevrejska bb, Poslovni centar
T +387 (0) 51 241-100
F +387 (0) 51 213-391

Filijala Gradiška

Mitropolita Georgija Nikolajevića bb
T +387 (0) 51 810-980

Filijala Kozarska Dubica

Svetosavska 16
T +387 (0) 52 410-591

Filijala Prijedor

Ugao Kralja Petra I Oslobođioca i
Nikole Pašića bb
T +387 (0) 52 240-111

Filijala Prnjavor

Trg srpskih boraca 12
T +387 (0) 51 660-726

Filijala Srbac

Mome Vidovića bb
T +387 (0) 51 740-734

Filijala Doboј

Svetog Save 26
T +387 (0) 53 202-360

Filijala Brčko

Bulevar mira bb
(Poslovna zgrada Centar)
T +387 (0) 49 219-314

Filijala Bijeljina

Majora Gavrilovića bb
T +387 (0) 55 220-061

Filijala Sarajevo

Kolodvorska 11a
T/F +387 (0) 33 712-270

Ekspozitura Istočno Sarajevo

Dobrinja 4
Tržni centar
T/F +387 (0) 57 310-530

Filijala Trebinje

Kralja Petra I Oslobođioca 20
T +387 (0) 59 270-220

ŠALTERI / AGENCIES

Agencija Laktaši

Trg palog borca Predraga Budića bb
T +387 (0) 51 535-570

Agencija Trn

Ulica Cara Dušana bb
T +387 (0) 51 508-220

Agencija Brod

Kralja Petra I Oslobodioca
Tržni centar "Vrata Bosne"
T +387 (0) 53 621-210

Agencija Novi Grad

Ulica Karađorđa Petrovića 17
T +387 (0) 52 721-190

Agencija Gacko

Ulica Solunskih dobrovoljaca bb
T +387 (0) 59 470-040
T +387 (0) 59 463-261

Agencija Ljubinje

Ulica Jovana Dučića 6
T +387 (0) 59 630-262

Šalter Tropik Banja Luka

Ulica Ivana Gorana Kovačića bb
Tropic tržni centar
T/F +387 (0) 51 312-920

Šalter Carinski terminal

16. Krajiške brigade 35
T +387 (0) 51 826-370
F +387 (0) 51 826-372

Izdavač / Published by

Volksbank a.d. Banja Luka

Jevrejska bb

78 000 Banja Luka

T +387 (0) 51 241-100

F +387 (0) 51 213-391

info@volksbank-bl.ba

www.volksbank-bl.ba