



POVERENJE POVEZUJE.  
UNITED IN TRUST.

# GODIŠNJI IZVEŠTAJ 2007 ANNUAL REPORT 07

Austrija

Bosna i Hercegovina

Hrvatska

Češka

**SRBIJA**

Mađarska

Rumunija

Slovačka

Slovenija

Ukrajina



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**MARINA CRNOGORAC DAVIDOVIĆ**  
[www.artmajeur.com/crnogorac](http://www.artmajeur.com/crnogorac)



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Rajska Ptica - 65 x 85 cm - akril na platnu - privatna kolekcija

Bird of Paradise - 65 x 85 cm - acryl on canvas - private collection

Marina Crnogorac Davidović je rođena 24.01.1975. godine u Dubrovniku. Diplomirala je sa najvišim ocenama na Akademiji umetnosti u Novom Sadu na odseku za likovne umetnosti i pedagogiju. Još tokom studija, izlagala je na velikom broju samostalnih i grupnih izložbi u zemlji.

Dobitnica je mnogobrojnih nagrada, među kojima se ističe šest uzastopnih godišnjih nagrada za najbolji dizajn za grafički identitet Filmskog festivala u Herceg Novom.

Najbolje Marinine slike se nalaze u mnogim privatnim kolekcijama u zemlji i inostranstvu.

Marina Crnogorac Davidović je član ULUPUDS-a od januara 2005. godine.

Marina Crnogorac Davidović was born in Dubrovnik on January 24th 1975. She graduated with top grades at the University of Art in Novi Sad, department for graphic arts and pedagogy. Even during studies, she exhibited her work in a large number of group and individual exhibitions in the country.

She is a receiver of numerous awards, where six succesive yearly awards for the best design of the Film festival graphic identity in Herceg Novi stands out.

Marinas best paintings are today in a number of private collections in the country and abroad.

Marina Crnogorac Davidović is a member of ULUPUDS (Serbian Association of Applied Arts Artists and Designers) since January 2005.

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## UVODNA REČ IZVRŠNOG ODBORA

Poštovani klijenti, akcionari i prijatelji Volksbank a.d. Beograd,

U četvrtoj poslovnoj godini Volksbank je nastavila ekspanziju na tržištu Srbije. Sa rastom ukupne aktive od 44, 5% i sa više od 15.000 novih klijenata, kako fizičkih, tako i pravnih lica, Volksbank je bila među 10 banaka u Srbiji sa najvećim rastom. Tokom godine, broj ekspozitura je gotovo udvostručen sa 11 na 21.

Tokom 2007. Volksbank je nastavila praksu atraktivnog programa za kreditiranje stanovništva. Odlično pozicionirana u segmentu hipotekarnih kredita, Volksbank je ostvarila učešće od 10% na tržištu stambenih kredita u Srbiji. Ponuda poljoprivrednih kredita je započela u poslednjem kvartalu 2006, i, uprkos kasnom ulasku na tržište u tu oblast poslovanja, Volksbank je već ostvarila 13% tržišnog udela.

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Uspostavljanje i početak poslovanja različitih investicionih fondova, predstavljali su novinu na finansijskom tržištu Srbije. VBS je iskoristila mogućnost da bude predvodnik u ovom segmentu, prva pružajući profesionalne savetodavne i stručne usluge prilikom prodaje investicionih jedinica kroz svoju mrežu. Volksbank posreduje u prodaji jedinica 80% investicionih fondova aktivnih u Srbiji.

Dalje, sa ciljem podrške pozicioniranja VBS kao Banke specijalizovane za investicione mogućnosti i rešenja, organizovana je četvoromesečna virtuelna berzanska igra pod nazivom Volks Street. Kako je Volksbank prva organizovala takvo edukativno takmičenje za široku javnost, privukli smo izuzetnu javnu pažnju, praćenu podrškom Guvernera Narodne Banke.

U skladu sa našom idejom vodiljom da budemo broj 1 po zadovoljstvu klijenata, Volksbank Srbija je uvela nove kanale komunikacije sa sadašnjim, kao i potencijalnim klijentima, poput on-line podrške na internet stranici, kao i implementacijom procedure za efikasno pružanje informacija klijentima.

U drugoj polovini 2007. godine, Volksbank Srbija poželela je dobrodošlicu novim članovima Izvršnog odbora, Klausu Mileru i Jozefu Groblaheru.



Aksel Humel  
Predsednik Izvršnog odbora



Klaus Miler  
Član Izvršnog odbora



Sa leva na desno:  
Aksel Humel, Gordana Matić, Klaus Miler i Jozef Groblaher

## KLJUČNI POKAZATELJI

U hiljadama RSD	2005	2006	2007
Ukupna aktiva	12,217,779	36,685,562	52,986,926
Potraživanja od klijenata	6,553,329	16,423,299	25,569,047
Obaveze prema klijentima	3,577,936	4,877,805	9,210,361
Operativni prihodi	543,072	1,119,283	1,829,960
Operativni rashodi	(527,649)	(992,617)	(1,324,399)
Rezultat poslovanja	(103,433)	1,253	335,654
Broj zaposlenih	184	279	419
Broj filijala	7	11	21

## MEĐUNARODNA MREŽA

Volksbank a.d. je od 2003. godine sa uspehom aktivna na tržištu Srbije. Većinski vlasnik banke je Volksbank International AG.

Volksbank - AG (VBAG) je osnovana 1922. godine kao središnje društvo više kreditnih zadruga i u većinskom je vlasništvu preko 60 samostalnih austrijskih Volksbanaka (kooperativne banke). Danas je VBAG centralni institut jedne od najvažnijih bankarskih grupacija u Austriji i međunarodna komercijalna banka. Predvođeci na putu ka tržištima u razvoju, VBAG je bila jedna od prvih banaka koje su započele ekspanziju ka izazovnim tržištima Srednje i Istočne Evrope, počevši još 1991. godine.

Volksbank International AG (VBI), sa sedištem u Beču, Austrija, je u većinskom vlasništvu VBAG-a (51 %), dok je manjinsko učešće ravnopravno u vlasništvu nemačke DZ BANK / WGZ BANK i francuske Banque Fédérale des Banques Populaires (obe sa po 24.5 %). VBI upravlja uspešnom i stabilnom mrežom od 500 ekspozitura i filijala, sa tendencijom dalje ekspanzije, u devet srednjeevropskih i istočnoevropskih zemalja: Slovačkoj, Češkoj, Mađarskoj, Sloveniji, Hrvatskoj, Rumuniji, Bosni i Hercegovini, Srbiji i Ukrajini. Na kraju 2007. godine ukupna aktiva je iznosila EUR 9.5 milijarde. Više od 5,000 zaposlenih nudi privatnim i korporativnim klijentima sveobuhvatnu paletu modernih bankarskih proizvoda i usluga.

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Volksbank International AG je tokom 2007. godine intenzivirala saradnju sa svojim austrijskim, nemačkim, francuskim i italijanskim partnerima putem CEE UNLIMITED. Sa ciljem da promoviše odgovarajuću oblast poslovanja, ova usluga pruža zaposlenima u banci neophodan know-how i osnovna sredstva za započinjanje i obavljanje poslova u Centralnoj i Istočnoj Evropi. Klijente - uglavnom mala i srednja preduzeća - i dalje savetuju u njihovim lokalnim bankama, ali imaju pristup bankarskim uslugama putem CEE mreže. Ovakva je saradnja ugodna, profesionalna i - naravno - na maternjem jeziku klijenta.

Jedna od mnogih usluga iz ponude CEE UNLIMITED je i CEE OTVARANJE RAČUNA. Dvojezični CEE UGOVOR (na nemačkom, engleskom, francuskom ili italijanskom i odgovarajućem lokalnom jeziku) omogućavaju da otvaranje računa bude lako. Klijenti imaju momentalni pristup svojim računima bez neugodnosti zastarelih formalnosti ili bespotrebnog odlaganja. Višejezični CEE SPECIJALISTI omogućavaju saradnju između VBI banaka i stranih klijenata. Visoko specijalizovani saradnici nude personalizovane usluge iz oblasti lizinga, nekretnina, upravljanja fondovima i investicionog bankarstva.

Ipak, veličina nije sve i cilj nam je da ponudimo više od jednostavno široke bankarske mreže. Važnije je, da je VBI posvećen tome da pomogne našim klijentima da ostvare poslovni uspeh, zbog čega nam je primarni cilj da negujemo lični kontakt sa našim klijentima, da im ponudimo pouzdanu uslugu i da izgradimo obostrano poverenje i pouzdanost. Naše najviše vrednosti su profesionalni kvalitet usluga i brižni dugoročni odnos sa našim klijentima. Volksbank International i CEE UNLIMITED predstavlja unikatnu uslugu koja osigurava da se naši međunarodni klijenti osećaju "kod kuće" dok posluju sa inostranstvom.

## ORGANIZACIONA STRUKTURA

### UPRAVNI ODBOR

#### PRESEDNIK

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Dr. Michael Oberhummer  
Direktor / Član Izvršnog odbora  
Volksbank International AG Beč

#### ZAMENIK PRESEDNIKA

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Mag. Gerhard Wöber  
Direktor odeljenja za strateški menadžment,  
kontroling i računovodstvo  
Volksbank International AG Beč

#### ČLANOVI

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Mag. Oliver Waldthaler  
Saradnik odeljenja za korporativne finansije  
Volksbank International AG Beč

Branislav Ćosić

Vlasnik i Generalni direktor  
SAL Konsalting d.o.o., Beograd

Andrew Ostaszewski (do 20. juna 2007.)  
Viši bankar EBRD

Nora Kocsis (od 20. juna 2007.)  
Viši bankar EBRD

### ODBOR ZA REVIZIJU

#### PRESEDNIK

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Dr. Michael Oberhummer  
Direktor / Član Izvršnog odbora  
Volksbank International AG Beč

#### ZAMENIK PRESEDNIKA

---

Mag. Gerhard Wöber  
Direktor odeljenja za strateški menadžment,  
kontroling i računovodstvo  
Volksbank International AG Beč

#### ČLANOVI

---

Mag. Martin Konrad  
Interni revizor  
Volksbank International AG Beč

### IZVRŠNI ODBOR

#### PRESEDNIK

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Axel Hummel  
Predsednik Izvršnog odbora Volksbank a.d.

#### ČLANOVI

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Gordana Matić  
Član Izvršnog odbora Volksbank a.d.

Radovan Martinek (do 31. jula 2007.)  
Član Izvršnog odbora Volksbank a.d.

Klaus Müller (od 31. jula 2007.)  
Član Izvršnog odbora Volksbank a.d.

Josef Gröblacher (od 17. oktobra 2007.)  
Član Izvršnog odbora Volksbank a.d.

## EKONOMSKI TRENDVI U SRBIJI

Tokom 2007. godine, ekonomija u Srbiji je zadržala snažnu stopu razvoja od oko 7,5%. U prvoj polovini godine, transportni sektor je zabeležio rast od 21,4%, praćeno finansijskim uslugama, trgovinom, hotelima i restoranima, sa stopom rasta od po 20%, 19,3%, i 12,2%. Sa druge strane, industrijska proizvodnja je porasla za 4, 4%, što je u skladu sa odgovarajućom stopom iz 2006.

Na monetarnoj sceni, maloprodajne cene su porasle za 10,1% u poređenju sa decembrom 2006. Dok je Narodna banka Srbije održavala planiranu stopu inflacije od 5,4% sprovodeći čvrstu monetarnu politiku, regulisanje cena električne energije i komunalnih usluga, zajedno sa kretanjem cene nafte na svetskom tržištu, doveli su do umerenog rasta inflacije u poređenju sa prošlogodišnjom stopom.

Spoljna državna likvidnost je ostala stabilna, sa rekordno visokim deviznim rezervama i redukovanim odnosom javnog duga prema BNP.

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Izvoz u periodu od januara do decembra je snažno porastao dostižući EUR 5,66 milijardi, odnosno rast od 37,3% u odnosu na prethodnu godinu. Jak izvoz, rezultat je složenih faktora uključujući efekte privatizacije i restrukturiranja u sektoru nekretnina, liberalizacije trgovine u okviru oblasti jugoistočne Evrope, povlašćenom pristupu tržištu Evropske Unije, kao i povoljniji uslovi spoljne trgovine. U pomentom periodu, ukupan izvoz je porastao za 39,3% vodeći ka EUR 6,1 milijarde spoljnotrgovinskog duga, kao jednog od glavnih izazova za makroekonomsku politiku u narednim godinama.

Državni budžet je ostao uravnotežen tokom 2007. sa oko 0,5% deficita. Negativni bilans budžeta delimično je rezultat nedavnih poreskih promena, koje su dovele do usporavanja rasta državnih prihoda.

Prateći rekordni priliv stranih direktnih investicija u 2006. godini, 2007. jeste bila obeležena jakim, ali ipak smanjenim iznosom stranih investicija. Tokom godine priliv stranih investicija - iznos koji ukazuje na ukupne investicije stranih kompanija - dostigao je EUR 2,29 milijarde u odnosu na EUR 3,51 milijarde prethodne godine. Tokom perioda, neto investicije su iznosile EUR 1,41 milijarde, kao rezultat velikih ulaganja u inostranstvo, pre svega investiranjem Telekoma Srbije u Bosni i Hercegovini. Dodatno, u 2007. je zabeležen i značajan transfer kapitala stranih investitora iz zemlje, kao i rastući broj grinfild slučajeva.

*Izvor: SIEPA*

### POSLOVI SA PRAVNIM LICIMA

Tokom 2007. godine, poslovanje sa privredom beleži značajan rast u odnosu na 2006. Broj klijenata je porastao za 13%, što je imalo uticaj na porast kreditnog portfolia za više od 85% - znatno više od proseka samog bankarskog sektora. Krajem godine, banka je uvela novi proizvod za privredu - finansiranje iz inostranstva, čime se VBS pozicionirala među banke, koje svojim klijentima u Srbiji već nude ovaj proizvod. Rezultati tog načina finansiranja su postali očigledni u veoma kratkom roku, predstavljajući 20% ukupne kreditne aktivnosti na kraju godine.

Pored kreditiranja, a u skladu sa politikom VBI-a, Volksbank je naročiti akcenat stavila na prihode od provizija, pa je ostvaren značajan rast prihoda ostvarenih i po ovom osnovu.

Tokom 2007. sektor poslova sa privredom je, uporedo sa uobičajenom praksom finansiranja i pružanja usluga sektoru malih i srednjih preduzeća, razvijao dalje poslovanje sa velikim preduzećima, kao i jačao svoje pozicije u projektnom finansiranju. Prvi rezultati ovog rada su postali vidljivi već krajem godine, dok se pravi efekat očekuje tokom narednih godina.

### POSLOVI SA STANOVNIŠTVOM

Tokom 2007. i sektor poslovanja sa stanovništvom Volksbank Srbije je nastavio trend uspešnog razvoja iz prethodnih godina. U odnosu na konstantno širenje mreže ekspozitura i filijala, VBS je gotovo udvostručila broj prodajnih mesta - ukupan broj je na kraju godine bio 21 sa prisustvom u 15 gradova Srbije. Takav planski i kontrolisani rast će se nastaviti i tokom 2008, sa daljim ciljem da se otvori još najmanje pet ekspozitura.

Pored razvoja prodajne mreže, banka je stavila veliki akcenat na stvaranje mreže tzv. kooperativnih partnera, kao što su agencije za promet nekretnina, knjigovodstvene agencije, auto dileri, itd. Naročiti i novi oblik akvizicije u Srbiji, predstavljaju i mobilni bankari, po čijem uvođenju je Volksbank opet bila predvodnik na tržištu.

Kreditni portfolio sektora za rad sa stanovništvom, povećan je tokom 2007. godine za 56%, pri čemu, pre svega, treba istaći rast u kreditima datim mikro firmama (rast od 75%) i poljoprivrednicima (povećanje portfolia preko 4 puta).

Volksbank Srbija je zadržala svoju poziciju među vodećim retail „igračima“ na tržištu Srbije, naročito u segmentu stambenih kredita, kao i u oblasti kredita plasiranih poljoprivrednicima.

Uporedo sa uloženim trudom u proširenje kreditnog portfolija, VBS beleži veliki uspeh i na planu privlačenja depozita. Takav odličan rezultat se ogleda kroz podatak da su depoziti u ovom segmentu povećani za 106% u odnosu na 2006. godinu.

Godina 2007. za Volksbank je, takođe, obeležena i razvojem zastupništva u prodaji jedinica investicionih fondova, pri čemu je VBS opet jedna od prvih banaka na tržištu Srbije, koja je profesionalno i sa neophodnom ekspertizom, počela da nudi klijentima ovakvu vrstu usluga. To je rezultovalo time da je na kraju godine tržišno učešće klijenata, koji su investicionim fondovima pristupili putem Volksbanke, iznosilo 4,5% u ukupnom broju klijenata različitih fondova. Brend investicionog konsultanta i Investicionog centra, koji je banka razvila, predstavlja oslonac i veliku prednost u daljem razvoju VB u pravcu ponude investicionih rešenja i mogućnosti.

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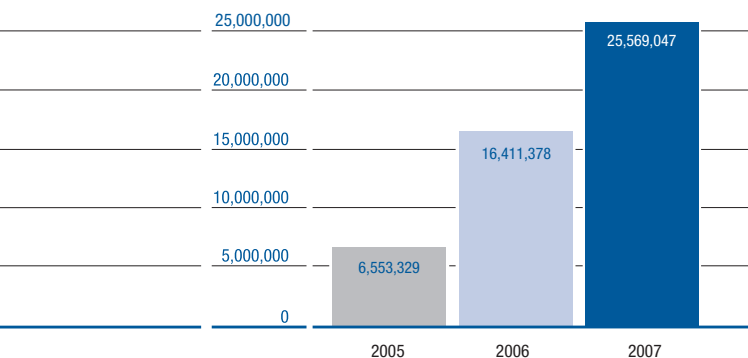
Osnovnu platformu za razvoj u 2008. godini činiće pre svega dalji razvoj i specijalizacija u domenu pružanja savetodavnih usluga u oblasti investicija za retail korisnike (investicioni fondovi, penzionirani fondovi, strukturirani proizvodi itd.), kao i značajniji fokus u servisiranju mikro segmenta (pre svega „freelancer-a“), kao i poljoprivrede.

## POSLOVANJE TREZORA

Trend stabilnosti makroekonomskog okruženja iz 2006. godine, nastavio se i tokom većeg dela 2007. godine, pozitivno utičući na nastavak reformi i dalji razvoj finansijskog tržišta u Srbiji.

Izuzetne performanse srpskog dinara i privlačne kamatne stope skrenule su posebnu pažnju na srpsko finansijsko tržište. Kretanje lokalne valute karakterisala je značajna volatilnost, kao i jasni trendovi

## KREDITI PLASIRANI KOMITENTIMA



apreciacije i depresiacije domaće valute u pojedinim vremenskim intervalima. Kraj godine obeležila je značajna politička nestabilnost, kao i velika depresijacija dinara.

Trgovanje među bankama na deviznom tržištu se uvećalo više puta u odnosu na 2006. godinu. Učešće Centralne banke na deviznom tržištu je značajno smanjeno, a međubankarski fixing sastanak je prestao da figurira kao posledica značajnijih deviznih priliva iz inostranstva i sve većeg prisustva velikih stranih banaka na tržištu. Centralna banka je intervenisala samo u slučajevima naglih dnevnih oscilacija kursa.

Banka je 2007. godine prvi put postala učesnik domaćeg deviznog tržišta i ostvarila je značajno tržišno učešće (5.18%). Ovakvo tržišno učešće predstavlja značajnu podršku delu odeljenja koji se bavi prodajom proizvoda Sektora trezora klijentima banke. Posebna pažnja je posvećena promovisanju i ponudi hedžing instrumenata klijentima. Dalji razvoj ovog segmenta poslovanja, sa ciljem proširenja ponude i povećanja kvaliteta usluge pružene klijentima banke, predstavlja jedan od najvažnijih zadataka Sektora trezora.

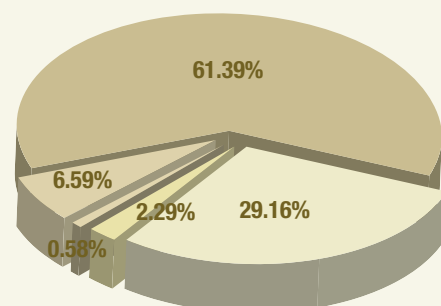
I na kraju, sa ciljem pružanja dodatnih usluga klijentima, banka je privela kraju pripremu za otvaranje brokerskog odeljenja, čije usluge će biti ponuđene institucionalnim investitorima i većim privatnim klijentima.

## POSLOVANJE PLATNOG PROMETA

Tokom 2007. godine, poslovi platnog prometa beleže značajan rast u odnosu na prethodnu. Ukupan broj izvršenih naloga klijenata u domaćem platnom prometu dostigao je 646.430, što je za oko

### REZERVISANJE

	Rezervisanje	U procentima
Klasifikacija 1	200.25	0.58%
Klasifikacija 2	2,267.84	6.59%
Klasifikacija 3	21,138	61.39%
Klasifikacija 4	10,041	29.16%
Klasifikacija 5	787	2.29%



50% više nego u prethodnoj godini, dok je vrednost izvršenih naloga gotovo 70% veća u odnosu na 2006. godinu.

U ukupnom broju realizovanih platnih naloga klijenata u zemlji, elektronsko bankarstvo učestvuje sa 65%.

Značajan promet ostvaren je i po poslovima obrade čekova građana, sa ukupnim brojem od 18.825 obrađenih čekova u vrednosti od 50 miliona RSD.

Platni promet sa inostranstvom u 2007. godini obavljen je kroz 34.896 transakcija i u ukupnoj vrednosti od 1.025 miliona EUR.

## **INFORMACIONE TEHNOLOGIJE**

Sektor IT-a je tokom 2007. nastavio sa unapređenjem glavnog bankarskog sistema (CBS), daljim uvođenjem GPI interfejsa, koje je rezultovalo mnogo fleksibilnijim pristupom celom CBS rešenju. Takođe, značajno unapređenje centralnog reepozitorijuma podataka (Data warehouse) stvorilo je mogućnost, kako za klijente, tako i za VBS odeljenja i menadžment, za dobijanje novih i znatno kompleksnijih izveštaja.

Započet je i intenzivan razvoj novih funkcionalnosti u oblasti e-bankinga, poput menjačnice i autentikacije putem jednokratnog PIN-a dostavljenog SMS-om. Implementacija ovih i drugih funkcionalnosti se očekuje u toku 2008. Takođe, urađena su značajna poboljšanja web interfejsa, koji koriste krajnji korisnici, a sve sa ciljem efikasnijeg i bržeg rada.

Migriran je CBS MIDAS sa stare IBM i 810 platforme na novu i 570. Karakteristike nove platforme - pored toga što je značajno snažnija u hardverskom smislu - su skalabilnost i potpuna spremnost za dalja aplikativna i hardverska unapređenja. Takođe, produkcion i bekap server su istovetni u smislu softvera i hardvera, što olakšava prelazak sa jednog servera na drugi u slučaju potrebe.

Godina 2007. je donela i implementaciju novog Voice Over IP (VoIP) rešenja (AVAYA), koje je zamenilo stari, klasični telefonski sistem Alcatel. Sada, komunikacija glasom između centralne lokacije i filijala može da ide kroz postojeće linije za prenos podataka, što dovodi do značajnih ušteda u oblasti fiksne telefonije. Kao dodatni segment AVAYA sistema se ističe i profesionalni sistem za snimanje glasa u kritičnim segmentima poslovanja.

Restruktuiranje, obuka i dalje širenje odeljenja IT-a je dovelo do toga da IT tim danas može da

odgovori svim operativnim zadacima, kao i daljem internom razvoju u skladu sa potrebama banke. Na taj način, značajno su redukovani troškovi koji bi nastali angažovanjem eksternih partnera, a vreme realizacije je uveliko skraćeno.

## **LJUDSKI RESURSI**

Paralelno sa razvojem novih proizvoda i usluga i povećanjem obima poslovanja, Volksbank kontinuirano radi na pažljivom odabiru stručnog i perspektivnog kadra, kao i na njegovom usavršavanju. Tokom 2007. godine akcenat je stavljen na unapređenje znanja i veština kroz veliki broj različitih stručnih treninga i obuka. Kako je broj zaposlenih u 2007. godini porastao za 35% u odnosu na 2006. godinu, kontinuirano obrazovanje, kako kolega koji već dugo rade u banci, tako i onih koji su se pridružili ranije, bilo je neophodno i pokazalo se višestruko korisno.

U toku 2007. godine posebna pažnja stavljena je na eksterne treninge koje su vodili dokazani stručnjaci iz tih oblasti. Naše kolege imale su stoga priliku da unaprede svoje veštine komunikacije, prezentacije, planiranja, prodaje, rada sa teškim ljudima, upravljanja ljudima i vođenja intervjua, kao i da osveže i unaprede znanja iz različitih oblasti finansijskog poslovanja.

Takođe, uspostavljena je intenzivna saradnja sa Volksbank Akademijom. Akademija se bavi usavršavanjem stručnih kadrova zaposlenih unutar Volksbank grupe, čija se specijalizacija prilagođava potrebama radnog mesta. Obrazovanje koju ova institucija pruža, temelji se na jednoobraznim, visokim standardima internacionalnog bankovnog poslovanja i pruža tri osnovna tipa usavršavanja u pravcu sticanja novih znanja iz: oblasti bankarstva i finansija, usavršavanja ličnosti i konsaltinga.

U 2008. otpočeo je trening za zaposlene pod nazivom Basic@L, a tokom 2009. je u planu početak KUBE programa, čime će se poslovanje VB Srbija približiti VBI-u.

U toku 2007. godine Volksbank je imala preko 100 trening dana, a cilj je da ih u 2008. bude duplo više.

## **MARKETING I KOMUNIKACIJE**

Odeljenje marketinga i komunikacije je i tokom 2007. zadržalo tradicionalni dinamični trend aktivnosti iz prethodnih godina. Velika kampanja za stambene kredite započela je na proleće, koju su pratile kampanje za depozite, potom promocija proizvoda za preduzetnike i poljoprivredu, prevashodno putem direct mailing-a.

Volksbank Srbija je gotovo udvostručila broj ekspozitura sa 11 na 21, i svako otvaranje je bilo praćeno nizom marketing aktivnosti, poput press konferencija, svečanih događaja za klijente i direct mailing kampanja.

Banka je nastavila i intenzivnu PR delatnost i rezultat takvog odnosa sa medijima se ogleda u porastu broja objava u štampanim i elektronskim medijima od čak 32, 5 % u odnosu na 2006. Učešće pozitivnih objava o VBS je 58%.

Sa ciljem podrške pozicioniranja VBS kao banke specijalizovane za investicione mogućnosti i rešenja, organizovana je četvoromesečna virtuelna berzanska igra pod nazivom Volks Street. Kako je Volksbank prva organizovala takvo edukativno takmičenje za široku javnost, privukli smo izuzetnu javnu pažnju, praćenu podrškom Guvernera Narodne Banke.

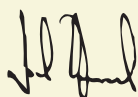
**BILANS USPEHA**  
**U PERIODU OD 1. JANUARA DO 31. DECEMBRA 2007. GODINE**

<b>U hiljadama RSD</b>	<b>2007</b>	<b>2006</b>
Prihodi od kamata	2,938,096	1,486,244
Rashodi kamata	(1,579,273)	(667,611)
<b>Dobitak po osnovu kamata</b>	<b>1,358,823</b>	<b>818,633</b>
Prihodi od naknada i provizija	338,899	298,421
Rashodi naknada i provizija	(50,724)	(91,370)
<b>Dobitak po osnovu naknada i provizija</b>	<b>288,175</b>	<b>207,051</b>
Neto gubitak po osnovu prodaje hartija od vrednosti	-	(10,545)
Neto prihodi od kursnih razlika	182,962	113,860
Ostali poslovni prihodi	378,930	2,408,738
Rashodi indirektnih otpisa plasmana i rezervisanja	(547,109)	(1,955,992)
Ostali poslovni rashodi	(1,326,127)	(982,680)
Neto rashodi od promene vrednosti imovine i obaveza	-	(13,350)
<b>DOBITAK IZ REDOVNOG POSLOVANJA PRE OPOREZIVANJA</b>	<b>335,654</b>	<b>585,715</b>
Porez na dobitak	(32,646)	-
<b>DOBITAK</b>	<b>303,008</b>	<b>585,715</b>
Osnovna zarada po akciji u dinarima	80.17	308.15

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Beograd, 26. februar 2008.

Volksbank a.d. Beograd



Aksel Humel  
Predsednik Izvršnog odbora



Klaus Miler  
Član Izvršnog odbora

## BILANS STANJA NA DAN 31. DECEMBRA 2007. GODINE

U hiljadama RSD	2007	2006
<b>AKTIVA</b>		
Gotovina i gotovinski ekvivalenti	1,500,114	612,758
Depoziti kod centralne banke i hartije od vrednosti koje se mogu refinansirati kod centralne banke	24,367,179	17,350,184
Potraživanja za kamatu i naknadu	63,841	29,005
Plasmani bankama u zemlji	382,192	1,549,162
Plasmani komitentima	25,569,047	16,411,378
Ulaganja u hartije od vrednosti koje se drže do dospeća	-	72
Učešća u kapitalu i ostale hartije od vrednosti raspoložive za prodaju	147,561	13,963
Nematerijalna ulaganja	79,393	82,903
Osnovna sredstva	678,350	481,137
Ostala sredstva i aktivna vremenska razgraničenja	199,249	134,443
Odložena poreska sredstva	-	20,556
<b>UKUPNA AKTIVA</b>	<b>52,986,926</b>	<b>36,685,561</b>
<b>PASIVA</b>		
Obaveze prema bankama u zemlji	1,445,532	3,143,448
Obaveze prema komitentima	37,354,977	26,134,775
Obaveze za kamate i naknade	37	1,945
Obaveze po osnovu tekućeg poreza na dobitak	3,571	-
Ostale obaveze iz poslovanja	103,431	166,536
Rezervisanja	94,734	31,822
Ostale obaveze i pasivna vremenska razgraničenja	3,262,831	32,429
Odložene poreske obaveze	8,519	-
<b>Ukupne obaveze</b>	<b>42,273,632</b>	<b>29,510,955</b>

<b>U hiljadama RSD</b>	<b>2007</b>	<b>2006</b>
Akcijski kapital	4,504,353	3,220,353
Emisiona premija	5,974,647	4,022,967
Rezerve iz dobiti za potencijalne gubitke po plasmanima	18,235	18,235
Druge rezerve iz dobiti	294	294
Akumulirani dobitak/(gubitak)	215,765	(87,243)
<b>Ukupan kapital</b>	<b>10,713,294</b>	<b>7,174,606</b>
<b>Ukupna pasiva</b>	<b>52,986,926</b>	<b>36,685,561</b>
<b>VANBILANSNE POZICIJE</b>	<b>78,896,881</b>	<b>38,451,334</b>

## IZVEŠTAJ O PROMENAMA NA KAPITALU U PERIODU OD 1. JANUARA DO 31. DECEMBRA 2007. GODINE

U hiljadama RSD	2007.	2006.
<b>AKCIJSKI KAPITAL</b>		
Stanje na početku godine	3,220,353	961,260
Uložena nova sredstva akcionara	1,284,000	2,259,093
Stanje na kraju godine	4,504,353	3,220,353
<b>EMISIONA PREMIJA</b>		
Stanje na početku godine	4,022,967	589,146
Uložena nova sredstva akcionara	1,951,680	3,433,821
Stanje na kraju godine	5,974,647	4,022,967
<b>REZERVE IZ DOBITI ZA POTENCIJALNE GUBITKE PO PLASMANIMA</b>		
Stanje na početku godine	18,235	13,815
Prenos po osnovu nedostajućeg iznosa rezerve za procenjene gubitke	-	4,420
Posebna rezerva za procenjene gubitke	2,810,099	1,441,697
Nedostajući iznos rezerve iz dobiti za procenjene gubitke	(2,810,099)	(1,441,697)
Stanje na kraju godine	18,235	18,235

<b>U hiljadama RSD</b>	<b>2007.</b>	<b>2006.</b>
<b>DRUGE REZERVE IZ DOBITI</b>		
Stanje na početku godine	294	19,651
Pokriće gubitka	-	(14,937)
Prenos po osnovu nedostajućeg iznosa rezerve za procenjene gubitke	-	(4,420)
Stanje na kraju godine	294	294
<b>AKUMULIRANI DOBITAK/(GUBITAK)</b>		
Stanje na početku godine	(87,243)	(687,895)
Pokriće gubitka	-	14,937
Dobitak tekuće godine	303,008	585,715
Stanje na kraju godine	215,765	(87,243)
<b>UKUPNO KAPITAL</b>	<b>10,713,294</b>	<b>7,174,606</b>

## IZVEŠTAJ O TOKOVIMA GOTOVINE U PERIODU OD 1. JANUARA DO 31. DECEMBRA 2007. GODINE

U hiljadama RSD	2007	2006
<b>TOKOVI GOTOVINE IZ POSLOVNIH AKTIVNOSTI</b>		
<b>Prilivi/(odlivi) gotovine iz poslovnih aktivnosti</b>		
Prilivi od kamata	2,849,573	1,469,608
Prilivi od naknada	335,083	294,337
Prilivi po osnovu ostalih poslovnih prihoda	287,000	2,929
Odlivi po osnovu kamata	(1,525,768)	(535,945)
Odlivi po osnovu naknada	(52,632)	(90,146)
Odlivi po osnovu bruto zarada, naknada zarada i drugih ličnih rashoda	(355,563)	(292,247)
Odlivi po osnovu poreza, doprinosa i drugih dažbina na teret prihoda	(71,724)	(54,347)
Odlivi po osnovu drugih troškova poslovanja	(665,250)	(615,126)
<b>Neto priliv gotovine iz poslovnih aktivnosti pre promene u plasmanima i depozitima</b>	<b>800,719</b>	<b>179,063</b>
<b>Smanjenje/(povećanje) plasmana i povećanje/(smanjenje) uzetih depozita</b>		
Povećanje kredita i plasmana bankama i drugim finansijskim organizacijama	(6,403,024)	(15,238,601)
Povećanje kredita i plasmana komitentima	(9,027,850)	(10,849,684)
(Smanjenje)/povećanje depozita od banaka i drugih finansijskih organizacija	(1,376,657)	2,450,324
Povećanje depozita komitenata	10,791,512	16,583,619
<b>Neto odliv gotovine iz poslovnih aktivnosti</b>	<b>(5,215,300)</b>	<b>(6,875,279)</b>
<b>TOKOVI GOTOVINE IZ AKTIVNOSTI INVESTIRANJA</b>		
<b>Prilivi/(odlivi) gotovine iz aktivnosti investiranja</b>		
(Odlivi)/prilivi od dugoročnih ulaganja u hartije od vrednosti	(133,525)	480,462

<b>U hiljadama RSD</b>	<b>2007</b>	<b>2006</b>
Odlivi za kupovinu nematerijalnih ulaganja i osnovnih sredstava	(351,909)	(203,262)
<b>Neto (odliv)/priliv gotovine iz aktivnosti investiranja</b>	<b>(485,434)</b>	<b>277,200</b>
<b>TOKOVI GOTOVINE IZ AKTIVNOSTI INVESTIRANJA</b>		
<b>Prilivi / (odlivi) gotovine iz aktivnosti finansiranja</b>		
Prilivi po osnovu uvećanja kapitala	3,235,680	5,692,914
Prilivi po osnovu dugoročnih kredita i subordiniranih obaveza, neto	3,169,448	-
<b>Neto priliv gotovine iz aktivnosti finansiranja</b>	<b>6,405,128</b>	<b>5,692,914</b>
<b>NETO POVEĆANJE/(SMANJENJE) GOTOVINE</b>	<b>704,394</b>	<b>(905,165)</b>
<b>GOTOVINA NA POČETKU GODINE</b>	<b>612,758</b>	<b>1,404,063</b>
<b>POZITIVNE KURSNE RAZLIKE PO OSNOVU PRERAČUNA GOTOVINE , NETO</b>	<b>182,962</b>	<b>113,860</b>
<b>GOTOVINA NA KRAJU GODINE</b>	<b>1,500,114</b>	<b>612,758</b>

## IZVEŠTAJ NEZAVISNOG REVIZORA

### MIŠLJENJE O FINANSIJSKIM IZVEŠTAJIMA

Upravnom odboru i akcionarima Volksbank A.D., Beograd

Obavili smo reviziju priloženih finansijskih izveštaja (strana 3 do 35) Volksbank A.D., Beograd (u daljem tekstu "Banka"), koji obuhvataju bilans stanja na dan 31. decembra 2007. godine i odgovarajući bilans uspeha, izveštaj o promenama na kapitalu i izveštaj o tokovima gotovine za godinu koja se završava na taj dan, kao i pregled značajnih računovodstvenih politika i napomene uz finansijske izveštaje. Finansijski izveštaji Banke za godinu koja se završava 31. decembra 2006. godine bili su predmet revizije od strane drugog revizora, koji je u Izveštaju revizora od 24. aprila 2007. godine izrazio mišljenje bez kvalifikacija.

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### ODGOVORNOST RUKOVODSTVA ZA FINANSIJSKE IZVEŠTAJE

Rukovodstvo je odgovorno za sastavljanje i objektivnu prezentaciju ovih finansijskih izveštaja u skladu sa Zakonom o računovodstvu i reviziji Republike Srbije i propisima Narodne banke Srbije koji regulišu finansijsko izveštavanje banaka. Ova odgovornost obuhvata: osmišljavanje, primenu i održavanje internih kontrola koje su relevantne za sastavljanje i objektivnu prezentaciju finansijskih izveštaja koji ne sadrže pogrešne informacije od materijalnog značaja, nastale usled kriminalne radnje ili greške; odabir i primenu odgovarajućih računovodstvenih politika, kao i korišćenje najboljih mogućih računovodstvenih procena.

### ODGOVORNOST REVIZORA

Naša odgovornost je da izrazimo mišljenje o priloženim finansijskim izveštajima na osnovu obavljene revizije. Reviziju smo obavili u skladu sa Međunarodnim standardima revizije i Zakonom o računovodstvu i reviziji Republike Srbije. Ovi standardi nalažu usaglašenost sa etičkim principima i da reviziju planiramo i obavimo na način koji omogućava da se, u razumnoj meri, uverimo da finansijski izveštaji ne sadrže pogrešne informacije od materijalnog značaja.

Revizija uključuje sprovođenje postupaka u cilju pribavljanja revizijskih dokaza o iznosima i informacijama obelodanjenim u finansijskim izveštajima. Odabrani postupci su zasnovani na prosuđivanju revizora, uključujući procenu rizika materijalno značajnih grešaka sadržanih u finansijskim izveštajima, nastalih usled kriminalne radnje ili greške. Prilikom procene ovih rizika, revizor razmatra interne kontrole koje su relevantne za sastavljanje i objektivnu prezentaciju finansijskih izveštaja, u cilju osmišljavanja najboljih mogućih revizorskih procedura, ali ne sa ciljem izražavanja mišljenja o efikasnosti sistema

internih kontrola pravnog lica. Revizija, takođe, uključuje ocenu primenjenih računovodstvenih politika i vrednovanje značajnih procena koje je izvršilo rukovodstvo, kao i ocenu opšte prezentacije finansijskih izveštaja.

Smatramo da su revizijski dokazi koje smo pribavili dovoljni i odgovarajući i da obezbeđuju solidnu osnovu za izražavanje našeg mišljenja.

## **MIŠLJENJE**

Po našem mišljenju, finansijski izveštaji istinito i objektivno, po svim materijalno značajnim pitanjima, prikazuju finansijski položaj Banke na dan 31. decembra 2007. godine, kao i rezultate njenog poslovanja, promene na kapitalu i tokove gotovine za godinu koja se završava na taj dan, u skladu sa Zakonom o računovodstvu i reviziji Republike Srbije, propisima Narodne banke Srbije koji regulišu finansijsko izveštavanje banaka i osnovama za sastavljanje finansijskih izveštaja obelodanjenim u napomeni 2. uz finansijske izveštaje.

Beograd, 26. februar 2008. godine

Gordana Radić Đorđević

Ovlašćeni revizor

Deloitte & Touche

LANE / FAWN - MARINA CRNOGORAC DAVIDOVIĆ



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20x30 cm - akril na platnu - privatna kolekcija

20x30 cm - acryl on canvas - private collection

## IZVEŠTAJ UPRAVNOG ODBORA

Tokom 2007. godine, Upravni odbor Volksbank a.d. sastao se četiri puta na redovnim sednicama, dok su putem osam vanrednih sednica donete hitne odluke ("cirkularne sednice"). Tokom tih sastanaka, Upravni odbor je u potpunosti bio informisan od strane Izvršnog odbora o ispravnom, zakonitom i efikasnom rukovođenju poslova Volksbank a.d. Upravni odbor je izvršio procenu izveštaja Izvršnog odbora i doneo odgovarajuće odluke na temelju istih.

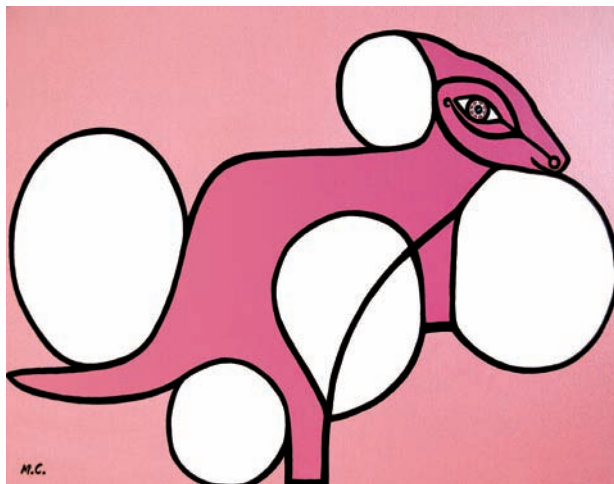
Reviziju finansijskog stanja Volksbank a.d. do 31. decembra 2007. izvršio je Deloitte & Touche, Beograd. Revizori su izdali pozitivno mišljenje bez kvalifikacije. Odbor za reviziju Volksbank a.d. saglasio se sa predloženim finansijskim izveštajima i predložio ih na usvajanje Skupštini akcionara i Upravnom odboru.

Dobit u 2007. godini, prema međunarodnim finansijskim standardima, iznosi 303,008,000 RSD.

Zaključno, Upravni odbor se zahvaljuje svim zaposlenima Volksbank a.d. za veliki trud tokom protekle godine, a naročito na odličnoj implementaciji planova i ciljeva za suštinsku ekspanziju aktivnosti Volksbank a.d. tokom 2007. i na dalje.

Dr. Mihael Oberhumer  
Predsednik Upravnog odbora

## MARINA CRNOGORAC - DAVIDOVIĆ



Kengur - 70x50 cm - akril na platnu - vlasništvo autora

Cangaroo - 70x50 cm - acryl on canvas - courtesy of the author

Dok posmatram fantazmični svet Marininih slika, osećam radost. U tom svetu zagonetno nas posmatraju i smeše se lica čudesnih životinja. Bajkoviti simbolizam, solarnih boja, izražen je preciznim i čvrstim crtežom, koji poseduje duboku svest o beskonačnosti arhetipskih mitova. Njene boje vibriraju u čistim tonovima, koji kao da su uzeti sa palete neba, pašnjaka, zvezdanog svoda, feniksovog pera, mesečeve prašine, ruže Malog Princa, ljubičastih zmajeva...

Magistar slikarstva Bojana Sindić

While observing the phantasmal world on Marina's paintings, I feel joy. In that world, faces of wonderful animals mysteriously smile and watch us. The enchanting symbolism of solar colors is expressed with precise and firm drawing, showing deep conscience of the infinity of archetype myths. The colors she uses vibrate in pure tones, which seem to have been taken from the palette of the sky, the pasture, the celestial sphere, of the phoenixes feather, moon dust, of the Little Princes' rose, of purple dragons...

Master of Art Bojana Sindić

# ANNUAL REPORT 2007

Austria

Bosnia and Herzegovina

Croatia

Czech Republic

Hungary

Romania

**SERBIA**

Slovakia

Slovenia

Ukraine



POVERENJE POVEZUJE.  
UNITED IN TRUST.

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## FOREWORD FROM THE EXECUTIVE BOARD

Dear clients, shareholders and friends of Volksbank a.d. Beograd,

In the fourth fiscal year Volksbank Serbia continued with its expansion in the Serbian market. With an increase in total assets of 44, 5% and more than 15.000 new customers, both retail and corporate, the VBS was among the 10 Serbian Banks with the strongest growth. The number of branches almost doubled in the year from 11 to 21.

During 2007 Volksbank Serbia continued with its attractive retail lending program. As the well known bank for mortgage loans in Serbia, Volksbank obtained 10% of market share in housing loans segment. The launch of agriculture loans started in the fourth quarter of 2006 and, although a latecomer in this market niche, Volksbank already achieved 13% of the market.

Establishment and first operations of various investment funds was a novelty in the Serbian financial market. VBS used the opportunity to be a pioneer in this segment and offer professional advice and expertise while selling investment units through its network. Volksbank is cooperating with 80% of fund management companies in Serbia.

In order to support the positioning of VBS as THE specialist for investment solutions, the Bank started a four-month virtual stock exchange game named Volks Street. Being the first one in Serbia to organize such an educational competition for the broad public, Volksbank raised a lot of attention together with the support of the National Bank Governor.

In line with Volksbank mission statement, to be number 1 in client satisfaction, Volksbank Serbia implemented new communication channels with its clients and potential clients, like on-line support on the web site and efficient client feedback management policy.

Volksbank Serbia welcomed Klaus Müller and Josef Gröblacher as the new Executive Board Members in the second half of 2007.



Axel Hummel  
President of the Executive Board



Klaus Müller  
Member of the Executive Board



From left to right:  
Axel Hummel, Gordana Matić, Klaus Müller, Josef Gröblacher

## KEY FIGURES

In thousands RSD	2005	2006	2007
Total assets	12,217,779	36,685,562	52,986,926
Client's receivables	6,553,329	16,423,299	25,569,047
Client's payables	3,577,936	4,877,805	9,210,361
Operating income	543,072	1,119,283	1,829,960
Operating expenses	(527,649)	(992,617)	(1,324,399)
Result from ordinary activities	(103,433)	1,253	335,654
Number of employees	184	279	419
Number of branches	7	11	21

## INTERNATIONAL NETWORK

Volksbank a.d. has prospered in the Serbian market since 2003. The bank's main shareholder is Volksbank International AG.

Founded in 1922 by commercial lending cooperatives Volksbank AG (VBAG) is majority-owned 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.

Volksbank International AG (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-Herzegovina, Serbia and Ukraine. As of 2007 their total assets amount more than EUR 9.5 billion. More than 5,000 employees offer a full range of modern banking products and services to both private and corporate clients.

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In 2007 Volksbank International AG 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. Volksbank International and CEE UNLIMITED stand for unique services that ensure that international clients feel "at home" doing business abroad.

## GOVERNING BODIES

### BOARD OF DIRECTORS

#### CHAIRMAN

---

**Dr. Michael Oberhummer**  
Director / Member of the Executive Board  
Volksbank International AG Vienna

#### DEPUTY CHAIRMAN

---

**Mag. Gerhard Wöber**  
Head of strategic management, controlling and  
accounting department  
Volksbank International AG Vienna

#### MEMBERS

---

**Mag. Oliver Waldthaler**  
Cooperator to the corporate finance department  
Volksbank International AG

**Mr. Branislav Ćosić**  
Owner and General manager of SAL Konsalting  
d.o.o., Belgrade

**Mr. Andrew Ostaszewski (until June 20th 2007)**  
Senior banker EBRD

**Nora Kocsis (from June 20th 2007)**  
Senior banker EBRD

### AUDIT COMMITTEE

#### CHAIRMAN

---

**Dr. Michael Oberhummer**  
Director / Member of the Executive Board  
Volksbank International AG Vienna

#### DEPUTY CHAIRMAN

---

**Mag. Gerhard Wöber**  
Head of strategic management, controlling and  
accounting department  
Volksbank International AG Vienna

#### MEMBERS

---

**Mag. Martin Konrad**  
Internal Audit  
Volksbank International AG Vienna

### EXECUTIVE BOARD

#### CHAIRMAN

---

**Axel Hummel**  
President of the Executive Board of  
Volksbank a.d.

#### MEMBERS

---

**Gordana Matic**  
Member of the Executive Board of Volksbank a.d.

**Radovan Martinek (until July 31st 2007)**  
Member of the Executive Board of Volksbank a.d.

**Klaus Müller (from July 31st 2007)**  
Member of the Executive Board of Volksbank a.d.

**Josef Gröblacher (from October 17th 2007)**  
Member of the Executive Board of Volksbank a.d.

## ECONOMIC ENVIRONMENT

Over the course of 2007, Serbia's economy continued to grow at a strong rate estimated at 7.5%. In first half of 2007, the transportation sector saw a 21.4% increase, followed by financial services, trade, hotels and restaurants, with respective growth rates of 20%, 19.3%, and 12.2%. On the other hand, industrial production rose by 4.4%, which is comparable to the corresponding 2006 rate.

On the monetary front, retail prices increased by 10.1% relative to December 2006. While the National Bank of Serbia hit the core inflation target of 5.4% by pursuing a tight monetary policy, utility and electricity price adjustments, along with world oil price hikes led to moderate inflation rise compared to the last year's figure.

The country's external liquidity remained stable, with record-high foreign currency reserves and a reduced public foreign debt/GDP ratio.

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January-December exports increased sharply reaching EUR 5.66 bln or 37.3% up against the previous year. Strong export performance resulted from a complexity of factors including privatization and restructuring effects in the real sector, trade liberalization within the South East Europe area, preferential access to the EU market, as well as favorable terms of external trade. Over the respective period, total imports grew by a comparable rate of 39.3% leading to EUR 6.1 bln foreign trade deficit, as one of the major challenges for the macroeconomic policy in the coming years.

The country's state budget remained balanced in the course of 2007 running a 0.5% deficit. The negative budget balance partly resulted from recent tax breaks leading to a slowdown in state revenues' growth.

Following record-high FDI inflow in 2006, last year was marked with massive, yet decreased amount of foreign investment. In the course of 2007, inward FDI - the figure indicating total investment of foreign companies - reached EUR 2.29 bln down from EUR 3.51 bln in the previous year. Over the respective period, net FDI amounted to EUR 1.41 bln, as a result of large Serbian outward investment, particularly that of Telekom Srbija in Bosnia and Herzegovina. In addition, 2007 saw a remarkable transfer of foreign investors' financial assets out of the country and a growing number of Greenfield ventures.

*Source: SIEPA*

### CORPORATE BUSINESS

During 2007, the corporate business segment was marked with a significant growth in comparison to 2006. The number of clients increased for 13%, which resulted in the loan portfolio increase of 85%, being again above the banking sector average.

At the end of year, the Bank introduced a new corporate product - financing from abroad, that placed VBS among other Serbian Banks already offering this product to their customers. The results of such financing mode has been obvious rather quickly, so it represented 20% of the total loan activity.

Besides the loan activity, in line with the VBI policy, VBS has put accent on the fee business, and achieved a significant growth of income based on this source.

During 2007, Corporate division has, besides the usual SME financing and servicing policy, developed further big companies business, as well as the strengthening of its position in the segment of project financing. The first results of such activity came already end of 2007, while the real effect is expected in the years to come.

### RETAIL BUSINESS

During 2007, the Retail sector also continued its successful development trend from the previous years. Regarding the continuous branch network expansion, Volksbank almost doubled the number of branches - total number at end of year was 21 with presence in 15 Serbian towns. Such planned and controlled growth should continue in 2008 as well, with the plan to open at least five additional branches.

Besides the branch network development, VBS focused on the establishment of cooperation-partners-network, consisting mostly of real estate agencies, bookkeeping agencies and car dealers. Additionally, VBS introduced a completely new concept in the Serbian market, the "mobile bankers", as a specific form of acquisition conducted by external employees.

The loan portfolio in the retail area increased by 56% during 2007, especially in the loan segment for micro companies (growth of 75%) and for farmers (portfolio increased 4 times).

Volksbank managed to keep its position within the leading "players" in the Serbian retail market, especially in the area of mortgage/housing loans and farmer loans.

Besides the great effort in expanding the loan portfolio, VBS achieved great success in attracting new deposits. As a result, Volksbank Serbia had a deposit growth of 106% in comparison to 2006.

The year 2007 was also marked with the development of intermediation of investment-fund-unit sales, where VBS positioned itself as one of the first Banks in the Serbian market, offering this kind of service professionally and with the necessary expertise. As a result, at the end of 2007, the overall number of clients that entered Investment Funds via Volksbank reached 4.5% of market share. The brand of the Investment Consultant will be a great starting point and advantage for further expansion in this business segment in following years.

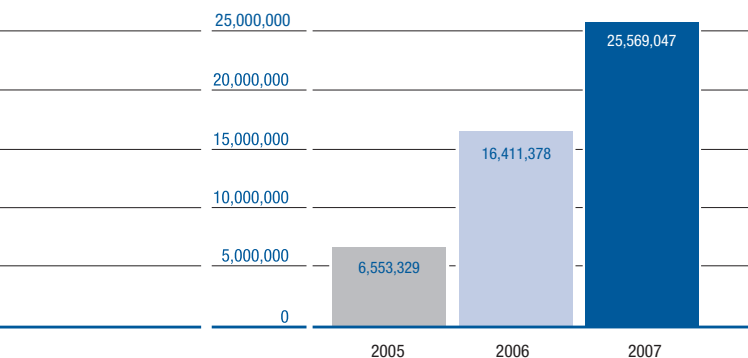
The crucial part of the 2008 retail strategy, most of all, will be the further development and specialization in the area of providing consulting services in investment possibilities and solutions for retail clients (Investment Funds, Pension Funds, Structured products, etc.), as well as stronger focus on micro companies service (freelancer's) and the agricultural segment.

## TREASURY DIVISION

The trend of the stable macroeconomic environment continued during 2007, having a positive impact on the ongoing reforms and further development of the financial market in Serbia.

The strong performance of the Serbian Dinar and attractive interest rates gave a special spotlight on the Serbian financial market. The movement of the local currency was characterized with continuous volatility, as well as trends of both appreciation and depreciation of the domestic currency in some periods. The end of the year was marked by significant political instability as well as stronger Dinar depreciation.

## LOANS AND ADVANCES TO CUSTOMERS



Inter-bank trading on foreign exchange market was more than doubled comparing to 2006. Participation of the Central Bank in the foreign exchange market significantly diminished and the concept of inter-bank fixing meeting was completely abandoned, due to the increased foreign exchange inflow and presence of big foreign Banks. Central Bank intervened only in cases of daily sharp movements of the exchange rate.

From this year on, the Bank is participating in the domestic foreign exchange market and it managed to achieve a notable market share (5.18%). Such market share is a strong support to the activities of the Sales in Treasury division. Special focus was on promotion and offering hedging instruments to the clients. Further development of this business segment, aiming to widen the product base and raise the quality of service to Banks' clients, is seen as one of the major tasks of Treasury division

Finally, in order to provide clients with additional services, the bank is finalizing preparations for the Brokerage department establishment and their products will be offered to institutional investors and wealthy private clients.

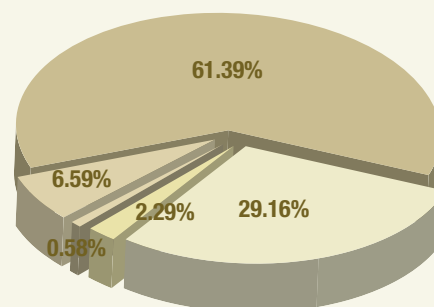
## PAYMENTS TRANSACTIONS

The payments processing in 2007 has also shown a significant growth in comparison to the number of transactions made in the previous year. Total number of client's payments orders, processed in domestic payments system, reached 646.430, which represents an increase of 50% in comparison to 2006, and with a volume increase of almost 70%.

Electronic banking represented 65% of total number of payments.

## RISK EXPOSURE

	Exposure	Percent
Classification 1	200.25	0.58%
Classification 2	2,267.84	6.59 %
Classification 3	21,138	61.39 %
Classification 4	10,041	29.16 %
Classification 5	787	2.29 %



While processing 18.825 cheques during 2007, VBS had a significant turnover of 50 million RSD. International payments were processed through 34.896 payment orders, in total volume of EUR Mio 1.025.

## **INFORMATION TECHNOLOGIES**

During 2007, VBS IT implemented further improvements related to the core banking system area, such as the GPI promotion - the Generic Posting Interface that resulted in a much more flexible CBS concept, as well as various improvements related to Data warehouse system, which directly returned possibilities for generating new, complex reports needed by the business side or the management.

Intensive development of new features in e-banking area like Exchange Office and One Time PIN via SMS technique have been initialized and will be implemented in 2008. In addition, various enhancements of end user interface have been carried out in order to give more comfort in everyday use, as well as faster response of e-banking interface.

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Also, the migration of the CBS MIDAS from IBM I 810 platform to new IBM I 570 platform has been implemented. The new platform is much more powerful, fully scalable and open for further software and hardware upgrades. The migration has resulted in better performances of daily operations, as well as more efficient time usage for end of day processing. In addition, production and backup server are at the same software and hardware level, which guarantees a safe switchover from one system to another in the case of need.

Additionally, IT conducted implementation and rollout to the branches of VoIP solution AVAYA, which replaced old Alcatel PBX system. Since voice communication between branches and HQ goes via existing data lines, there is a significant cost saving for this purpose. As an additional value, professional voice recording system designed especially for critical business areas was implemented.

Restructuring, development and enlargement of the IT department has resulted in a team, which is capable to carry out all growing operational tasks, as well as internal development in all requested areas. This has resulted in reduction of costs for services, which were handled by external parties previously and in better response time.

## **HUMAN RESOURCES**

Parallel with the growth of new products and services, and the growth of business activities, Volksbank was constantly working on the selection of competent and perspective candidates, and on its HR development. During year 2007, one of the main activities was the improvement of knowledge and skills through different competence trainings and development. As the number of employees in 2007

increased by 35% in comparison to 2006, continuous education of employees, working in the Bank for a long time, as well as the new employees, was necessary and beneficial from many reasons.

Significant focus was put on external trainings, which were held by certified specialists in this field. Our colleagues had the opportunity to improve their negotiation skills, presentation skills, planning skills, selling skills, working with difficult people skills, coaching and interviewing skills, and refreshed and improved their knowledge in the finance field.

Furthermore, a good cooperation with Volksbank Academy has been set up. The Academy has been working on development of Volksbank Group employees according to their placement in the organization. This kind of knowledge, based on high quality standards of international banking business offered three main types of education: banking and finance, personal development and consulting.

In 2008, VBS will start with the Basic@I training and during 2009 with KUBE program, which will give the opportunity for VB Serbia to be one-step closer to VB International.

In 2007, VBS had over 100 trainings days and in 2008 it is planned to double that number.

## **MARKETING & COMMUNICATION**

The Marketing & Communication department operations kept the traditional “lively” dynamics in 2007. The biggest mortgage loan campaign started in spring 2007 followed by several deposit and direct mailing campaigns for private entrepreneurs and farmers.

Volksbank Serbia almost doubled the number of branches from 11 to 21, and each new opening was followed by marketing activities: press conferences, client events and direct mailing campaigns.

The Bank continued with intensive PR work and the results of media relations can be seen in the number of print and electronic publications, higher for 32,5% then in 2006. The share of positive publications among all publications about Volksbank is 58%.

In order to support the positioning of VBS as THE specialist for investment solutions, the Bank started a four-month virtual stock exchange game named Volks Street. Being the first one in Serbia to organize such an educational competition for the broad public, Volksbank raised a lot of attention together with the support of the National Bank Governor.

GRIFONČIĆ / BABY GRIFON - MARINA CRNOGORAC DAVIDOVIĆ

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70x50 cm - akril na platnu - vlasništvo autora

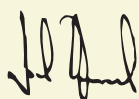
70x50 cm - acryl on canvas - courtesy of the author

## INCOME STATEMENT YEAR ENDED DECEMBER 31, 2007

Thousands of RSD	2007	2006
Interest income	2,938,096	1,486,244
Interest expense	(1,579,273)	(667,611)
<b>Net interest income</b>	<b>1,358,823</b>	<b>818,633</b>
Fee and commission income	338,899	298,421
Fee and commission expense	(50,724)	(91,370)
<b>Net fee and commission income</b>	<b>288,175</b>	<b>207,051</b>
Net loss on the sale of securities	-	(10,545)
Foreign exchange gains, net	182,962	113,860
Other operating income	378,930	2,408,738
Impairment losses and provisions	(547,109)	(1,955,992)
Other operating expenses	(1,326,127)	(982,680)
Net losses on the valuation of assets and liabilities	-	(13,350)
<b>PROFIT BEFORE TAXATION</b>	<b>335,654</b>	<b>585,715</b>
Income tax	(32,646)	-
<b>PROFIT</b>	<b>303,008</b>	<b>585,715</b>
Basic earnings per share (in RSD)	80.17	308.15

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Belgrade, February 26th, 2008.  
Volksbank a.d. Beograd



Axel Hummel  
President of the Executive Board



Klaus Müller  
Member of the Executive Board

## BALANCE SHEET AS OF DECEMBER 31, 2007

Thousands of RSD	2007	2006
<b>ASSETS</b>		
Cash and cash equivalents	1,500,114	612,758
Deposits with the Central Bank and securities available for refinancing with the Central Bank	24,367,179	17,350,184
Interest, fee and commission receivable	63,841	29,005
Placements with domestic banks	382,192	1,549,162
Loans and advances to customers	25,569,047	16,411,378
Securities held-to-maturity	-	72
Equity investments and securities available-for-sale	147,561	13,963
Intangible assets	79,393	82,903
Property and equipment	678,350	481,137
Other assets and prepayments	199,249	134,443
Deferred tax assets	-	20,556
<b>Total assets</b>	<b>52,986,926</b>	<b>36,685,561</b>
<b>LIABILITIES</b>		
Amounts owed to domestic banks	1,445,532	3,143,448
Amounts owed to customers	37,354,977	26,134,775
Interest, fee and commission payable	37	1,945
Current income taxes payable	3,571	-
Other operating liabilities	103,431	166,536
Provisions	94,734	31,822
Other liabilities and accruals	3,262,831	32,429
Deferred tax liabilities	8,519	-
<b>Total liabilities</b>	<b>42,273,632</b>	<b>29,510,955</b>

Thousands of RSD	2007	2006
<b>EQUITY</b>		
Share capital	4,504,353	3,220,353
Share premium	5,974,647	4,022,967
Reserves for potential losses	18,235	18,235
Other reserves	294	294
Retained earnings	215,765	(87,243)
<b>Total Equity</b>	<b>10,713,294</b>	<b>7,174,606</b>
<b>Total Liabilities and Equity</b>	<b>52,986,926</b>	<b>36,685,561</b>
<b>OFF-BALANCE-SHEET ITEMS</b>	<b>78,896,881</b>	<b>38,451,334</b>

## STATEMENT OF CHANGES IN EQUITY YEAR ENDED DECEMBER 31, 2007

Thousands of RSD	2007.	2006.
<b>SHARE CAPITAL</b>		
Balance, beginning of year	3,220,353	961,260
Newly issued shares	1,284,000	2,259,093
Balance, end of year	4,504,353	3,220,353
<b>SHARE PREMIUM</b>		
Balance, beginning of year	4,022,967	589,146
Newly issued shares	1,951,680	3,433,821
Balance, end of year	5,974,647	4,022,967
<b>RESERVES FOR POTENTIAL LOSSES</b>		
Balance, beginning of year	18,235	13,815
Transfer from other reserves	-	4,420
Provision for potential losses	2,810,099	1,441,697
Additional provision for potential losses to be set aside as appropriation of retained earnings	(2,810,099)	(1,441,697)
Balance, end of year	18,235	18,235

Thousands of RSD	2007.	2006.
<b>OTHER RESERVES</b>		
Balance, beginning of year	294	19,651
Loss coverage	-	(14,937)
Transfer to reserves for potential losses	-	(4,420)
Balance, end of year	294	294
<b>RETAINED EARNINGS</b>		
Balance, beginning of year	(87,243)	(687,895)
Loss coverage	-	14,937
Profit for the year	303,008	585,715
<b>Balance, end of year</b>	<b>215,765</b>	<b>(87,243)</b>
<b>TOTAL EQUITY</b>	<b>10,713,294</b>	<b>7,174,606</b>

## CASH FLOW STATEMENT YEAR ENDED DECEMBER 31, 2007

Thousands of RSD	2007	2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash provided by/(used in) operating activities</b>		
Interest receipts	2,849,573	1,469,608
Fee and commission receipts	335,083	294,337
Receipts from other operating income	287,000	2,929
Interest payments	(1,525,768)	(535,945)
Fee and commission payments	(52,632)	(90,146)
Payments to, and on behalf of employees	(355,563)	(292,247)
Taxes, contributions and other duties paid	(71,724)	(54,347)
Payments for other operating expenses	(665,250)	(615,126)
<b>Net cash receipts from operating activities prior to changes in placements and deposits</b>	<b>800,719</b>	<b>179,063</b>
<b>Decrease/(increase) in placements and increase/(decrease) in deposits</b>		
Increase in loans and placements to banks and other financial institutions	(6,403,024)	(15,238,601)
Increase in loans and advances to customers	(9,027,850)	(10,849,684)
(Decrease)/increase in deposits to banks and other financing institutions	(1,376,657)	2,450,324
Increase in deposits from customers	10,791,512	16,583,619
<b>Net cash used in operating activities</b>	<b>(5,215,300)</b>	<b>(6,875,279)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
<b>Cash provided by/(used in) investing activity</b>		
(Cash used)/proceeds from long term securities	(133,525)	480,462

Thousands of RSD	2007	2006
Cash used for purchase of intangible and fixed assets	(351,909)	(203,262)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash (used in)/provided by investing activities</b>	<b>(485,434)</b>	<b>277,200</b>
Proceeds from share issue	3,235,680	5,692,914
Cash provided by long-term loans and subordinated liabilities, net	3,169,448	-
<b>Net cash provided by financing activities</b>	<b>6,405,128</b>	<b>5,692,914</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>704,394</b>	<b>(905,165)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>612,758</b>	<b>1,404,063</b>
<b>NET FOREIGN EXCHANGE GAINS</b>	<b>182,962</b>	<b>113,860</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>1,500,114</b>	<b>612,758</b>

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF VOLKSBANK A.D., BEOGRAD**

We have audited the accompanying financial statements (page 3 to 35) of Volksbank A.D., Beograd (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. The financial statements for the year ended December 31, 2006 were audited by another auditor whose report dated April 24, 2007 expressed a unqualified opinion.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law on Accounting and Auditing of the Republic of Serbia and regulations of the National Bank of Serbia governing financial reporting of the banks. 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.

### **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 and the Law on Accounting and Auditing of the Republic of Serbia. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 policies 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 audit opinion.

### **OPINION**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Volksbank A.D., Beograd 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 Law on Accounting and Auditing of the Republic of Serbia, regulations of the National Bank of Serbia governing financial reporting of banks and basis for the preparation and presentation of the financial statements disclosed in the Note 2 to the financial statements.

Belgrade, February 26th, 2008  
Gordana Radić Đorđević  
Certified auditor  
Deloitte & Touche

## REPORT OF THE BOARD OF DIRECTORS

During 2007, the Board of Directors convened four regular sessions and passed urgent decisions at 8 extraordinary ones ("circular sessions"). During its meetings, the Board of Directors was kept fully informed by the Executive Board about the lawful, appropriate and efficient conduct of business of Volksbank a.d. The Board of Directors examined the reports submitted by the Executive Board and took appropriate decisions on that basis.

Volksbank's financial statements as of December 31, 2007, were audited by Deloitte & Touche, Belgrade. In their examination, the auditors found no objections and accordingly approved the accounts without qualifications. The Audit Committee of Volksbank a.d. has reviewed the financial statements and proposed them for adoption to the General Meeting of Shareholders and the Board of Directors.

Profit for the year 2007, according to IFRS, amounts TRSD 303.008.

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In conclusion, the Board of Directors would like to thank all staff members of Volksbank a.d. for their great efforts in the past year, in particular in view of the excellent implementation of plans and realization of goals for substantial expansion of Volksbank a.d. activities in 2007 and beyond.

Dr. Michael Oberhummer  
Chairman of the Board of Directors

## SERVICE

Austria

Bosnia and Herzegovina

Croatia

Czech Republic

Hungary

Romania

**SERBIA**

Slovakia

Slovenia

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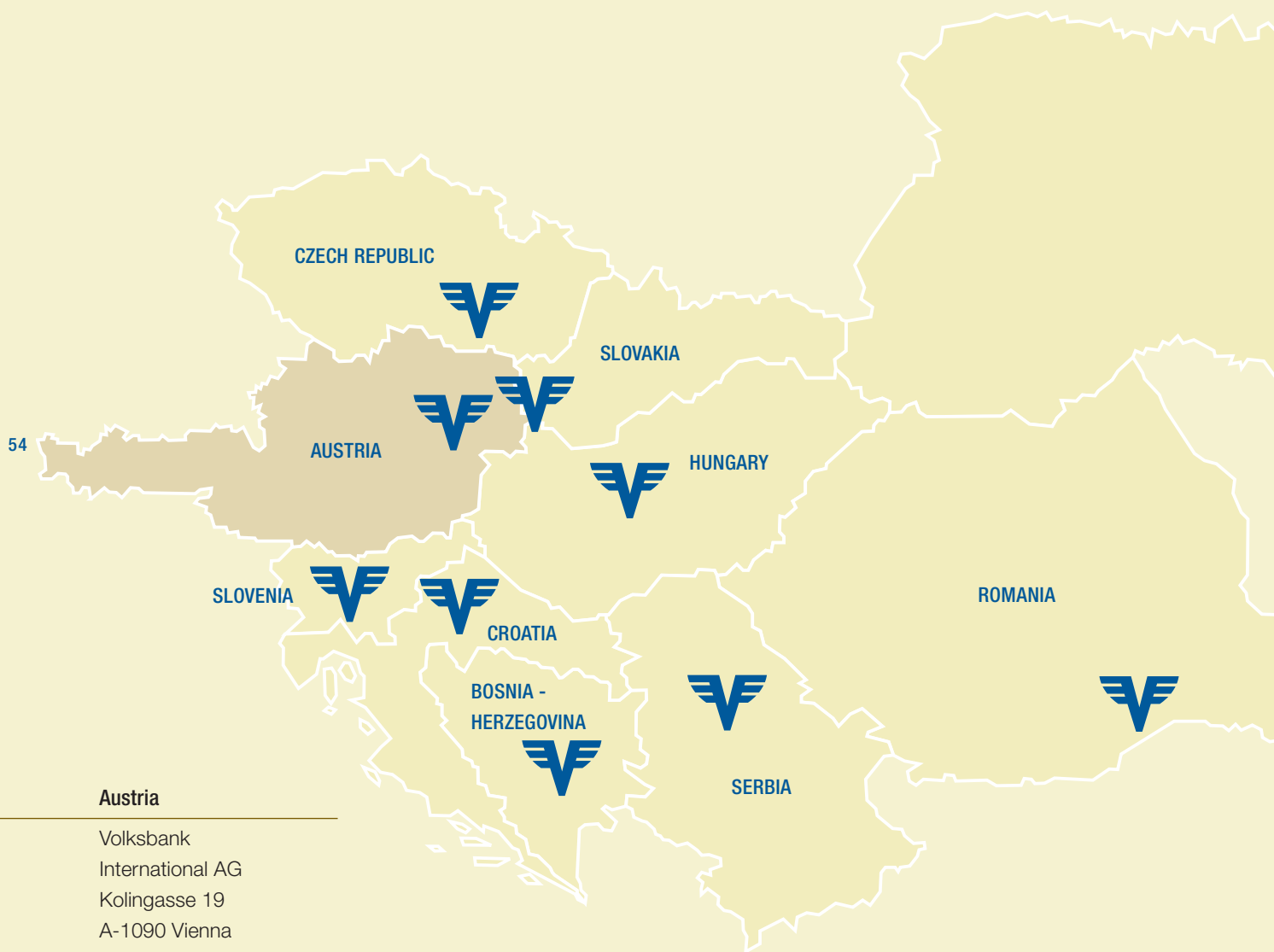
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