



**POVJERENJE SPAJA.
UNITED IN TRUST.**

GODIŠNJI IZVJEŠTAJ ANNUAL REPORT 07

Austrija

BOSNA I HERCEGOVINA

Hrvatska

Češka Republika

Mađarska

Rumunija

Srbija

Slovačka

Slovenija

Ukrajina

Cover photo:

Amra Karić with sons

Vođa odjela Izvještaj o riziku

Head of Risk reporting department

Her source of energy: playing with children

Photo: Amer Kapetanović

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Mirsad Hadžihasanović
Voda Filijale Bihać i šaltera Cazin
Head of Branch office Bihać and Agency Cazin
His source of energy: apiculture

GODIŠNJI IZVJEŠTAJ 2007

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**POVJERENJE SPAJA.
UNITED IN TRUST.**

Vanesa Trebinčević

Saradnik za vođenje računa, Filijala Tuzla
Central account keeping, Branch office Tuzla
Her source of energy: piano playing

IZVJEŠTAJ UPRAVE

Poštovane dame i gospodo,

Protekla 2007. godina bila je veoma uspješna poslovna godina za Volksbank BH d.d.

Kao prva banka u vlasništvu zapadno evropske bankarske grupacije, Volksbank BH d.d. je 2000. godine započela svoje poslovne aktivnosti u Bosni i Hercegovini. Ekspanziju na izazovnom bosanskohercegovačkom tržištu Banka je počela direktnim ulaganjem, odnosno kao «greenfield operation». Širenjem mreže poslovnica, posebno u zadnje tri godine, otvaranjem četiri do pet novih poslovnica godišnje, naša mreža danas broji dvadeset i pet poslovnica širom zemlje.

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Godina 2007. obilježena je značajnim razvojem aktivnosti kao i izvanrednim porastom dobiti za više od 100%. Bilansna suma Banke sa 31.12.2007. godine, dostigla je 687 miliona KM (+ 23,5% u poređenju sa 2006. godinom), kreditni volumen porastao je za 31,1%, dok je kod platnih transakcija zabilježen porast za oko 30%.

U julu 2007. godine Volksbank International AG, većinski dioničar Volksbank BH d.d., akvizicijom Zepter Banke a.d. Banja Luka, značajno je ojačala poziciju Volksbank grupacije u Bosni i Hercegovini. Činjenica da obje banke, Volksbank BH d.d. i Volksbank a.d. Banja Luka (bivša Zepter Banka a.d. Banja Luka), prate istu poslovnu strategiju, te da se disperzijom mreža poslovnica dopunjuju brojnim aktivnostima, predstavlja savršen sklad na ovom tržištu.

Volksbank BH d.d. je aktivno nastavila razvoj novih finansijskih proizvoda i usluga. U prvoj polovini 2007. godine Volksbank BH d.d. uvela je Volksbank Garant – potpuno novi štedni proizvod na bosanskohercegovačkom tržištu. Banka je također u segmentu kartičnog poslovanja, završila pripreme izdavanja MasterCard proizvoda (kreditna i debitna kartica), te početkom 2008. godine započela aktivnu promociju ovog proizvoda.

Osnova svakog modernog i uspješnog preduzeća kao što je Volksbank BH d.d., je visokoobrazovano i motivirano osoblje. U skladu sa istim, Banka i dalje pridaje poseban značaj edukaciji i obuci svojih uposlenika, osiguravajući svojim klijentima visoki kvalitet usluga i podrške.



Photo: Amer Kapetanović

S lijeva na desno:
Senad Tupković, Reinhold Kolland i Andreas Burkhardt

Ovim putem se želimo zahvaliti uposlenicima Volksbank BH d.d. na nesebičnoj privrženosti, te našim partnerima i dioničarima na povjerenju i izvrsnoj saradnji. Posebno se zahvaljujemo svima koji su nam iskazali povjerenje, odnosno sve većem broju naših klijenta.

U skladu sa sloganom Volksbank grupacije "Povjerenje spaja", klijent nastavlja biti u središtu našeg poslovanja.

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Mag. Reinhold Kolland
Direktor

Andreas Burkhardt
Izvršni direktor

Senad Tupković
Izvršni direktor

PREGLED NAJZNAČAJNIJIH POKAZATELJA

U 000 KM	2006	2007
Ukupna aktiva	556.128	685.610
Depoziti	276.062	312.392
Kredit	363.997	476.890
Dobit prije oporezivanja	3.242	5.918
Ukupni prihodi	38.600	51.894
Ukupni troškovi	35.358	45.976
Broj zaposlenih	287	340
Broj poslovnih jedinica	21	25

MEĐUNARODNA MREŽA

Volksbank BH d.d. uspješno posluje na tržištu Bosne i Hercegovine od 2000. godine. Glavni dioničar banke je Volksbank International AG (VBI).

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

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

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

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

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

ORGANI UPRAVE, RUKOVODSTVO

NADZORNI ODBOR

PREDSJEDAVAJUĆI

Dr. Friedhelm Boschert
Predsjedavajući Uprave
Volksbank International AG

ZAMJENIK

Dr. Engelbert Bramerdorfer
Vođa grupe Management i Akvizicije
Volksbank International AG

ČLANOVI

Mag. Gerhard Kriegler
Korporativne finansije
Volksbank International AG

Dipl.ing. Mahir Hadžiahmetović
Član Nadzornog odbora

Gabriele Ugolini
Član Nadzornog odbora

RUKOVODSTVO

Mag. Reinhold Kolland
Direktor

Dipl.oec. Andreas Burkhardt
Izvršni direktor

Dipl.oec. Senad Tupković
Izvršni direktor

EKONOMSKO OKRUŽENJE

OSVRT NA 2007. I IZGLEDI ZA 2008. GODINU

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

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

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

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

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

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

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

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

POSLOVANJE SA PRAVNIM LICIMA

Poslovanje sa pravnim licima i u protekloj 2007. godini nastavilo je svoj razvoj i podizanje kvaliteta finansijskih proizvoda i usluga, koje je domaćim privrednicima omogućilo aktivnije učešće na tržištu.

Karakterističan pristup ličnog kontakta sa klijentom i nastojanje da klijentima budemo prije svega partner na kojeg može uvijek računati, doprinijelo je ne samo međusobnom povjerenju na relaciji Banka-klijent, nego i jačem pozicioniranju naših klijenata na tržištu BiH.

Prihodi u poslovanju s pravnim licima su narasli za 27%, dok se portfelj kredita popeo na preko 42%. Stoga, kontinuirano napredovanje i inovativnost, kroz pažljivo izabrane i predstavljene proizvode i usluge, posebno kreirane u skladu s rastućim potrebama tržišta, predstavljaju osnov za daljnju ekspanziju.

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POSLOVANJE SA MALIM FIRMAMA/SAMOSTALNIM OBRTRNICIMA

U januaru 2007. godine iz odjela Poslovanje s pravnim licima izdvojio se novi odjel - Poslovanje sa malim firmama/samostalnim obrtnicima. Odjel pokriva klijente prometa (po zadnjem bilansu), u iznosu do 1 milion KM. Na dan 31.12.2007. godine, u odjelu je bilo 12 savjetnika za male firme/samostalne obrtnike i 2 saradnika za centralno vođenje računa.

Što se tiče kreditnog portfelja na dan 31.12.2007. godine, stanje kredita je bilo 20,35 miliona KM, a ukupan broj kreditnih partija je bio preko 600. Također tokom 2007. godine kreirane su atraktivne kreditne linije od kojih izdvajamo: Zamjenski i Pozitivni kredit, te kredit za Specijalističke djelatnosti.

POSLOVANJE SA STANOVNIŠTVOM

U skladu sa poslovnom politikom, Volksbank BH d.d. veliku pažnju poklanja zahtjevima i potrebama klijenata. Banka je podizala kvalitetu usluga kroz kontinuiranu edukaciju zaposlenika, te posvećivala pažnju kontrolnim mjerama kvalitete usluga kao što je projekat «Mystery Shopping». Navedene aktivnosti se razvijaju uz naglasak na standardizaciju poslovnih procesa.

Volksbank BH d.d. kontinuirano modificira i nadopunjuje široku paletu svojih proizvoda i usluga za stanovništvo. Tokom cijele godine, kreirane su specijalne ponude kreditnih i depozitnih proizvoda sa veoma atraktivnim uslovima za naše stalne klijente.

U poređenju sa 2006. godinom, broj klijenata je povećan za 25%, te je krajem 2007. godine, ukupno oko 80.000 klijenata koristilo usluge Volksbank BH d.d. .

RAZVOJ MREŽE POSLOVANJA

U području poslovanja sa stanovništvom, nastavljen je trend širenja mreže filijala Volksbank BH d.d. i pokrivanja regija BiH. Otvorene su 4 nove poslovne jedinice i to: Visoko, Tuzla, Kakanj i Živinice. Ovim je broj poslovnih jedinica povećan na 25.

Planovi za širenje mreže poslovnih jedinica Volksbank BH d.d., pažljivo uzimajući u obzir potrebe klijenata, znatno doprinose našem prisustvu na tržištu, te je za 2008. godinu planirano otvaranje četiri nove poslovnice.

DEPOZITI

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U toku 2007. godine nastavljena su pozitivna kretanja u ukupnim depozitima.

Na kraju protekle 2007. godine, depoziti građana su dostigli 203,4 miliona KM, što je u odnosu na prethodnu godinu povećanje od 24,9 miliona KM ili 14%.

Volksbank BH d.d. je prva banka u BiH koja je implementirala novi štedno-investicijski proizvod koji predstavlja kombinaciju ulaganja i sigurnosti, na način da potencijalno omogućava ostvarenje atraktivnih kamata u prvoj godini, kao i prinosa kroz posredno ulaganje u odabrane visokokvalitetne svjetske dionice, a uz potpunu sigurnost povrata cjelokupnog uloga.

Volksbank BH d.d. je u junu 2007. godine veoma uspješno realizirala prvu VB Garant-tranšu, te izvršila upis u iznosu od preko 4 miliona KM.

Sigurnost i povjerenje koje pruža Banka je opredjeljujući faktor klijenata za odabir Volksbank BH d.d. za svoju poslovnu banku i to se odražava u ostvarenim rezultatima.

KREDITI

Poslovna 2007. godina je kao i prethodna godina obilježena znatnim porastom kreditnog portfelja i njegovom visokom kvalitetom.

Cjelokupni kreditni volumen sa 31.12.2007. godine iznosio je 489,54 miliona KM, što odgovara povećanju od 116,26 miliona KM ili 31,1% u odnosu na 2006. godinu.

Kreditni pravim licima, na dan 31.12.2007. godine, iznosili su 130,2 miliona KM, dok su krediti fizičkim licima iznosili 359,34 miliona KM.

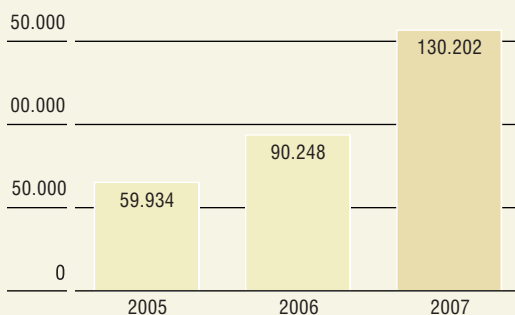
Primarnu ciljnu grupu Volksbank BH d.d. čine mala i srednja preduzeća, lokalna velika preduzeća, te međunarodne kompanije.

Najveći udio u kreditnom portfelju pravnih lica odnosi se na privatna preduzeća sa preko 800 sklopljenih ugovora, u ukupnom iznosu od 127,1 miliona KM.

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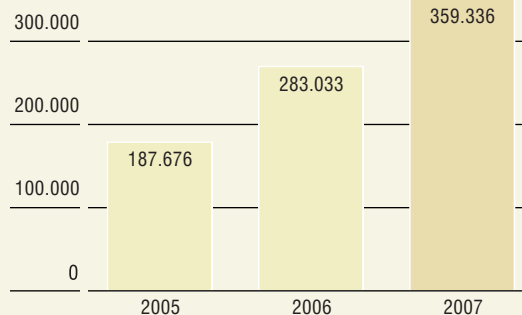
KREDITI PRAVNA LICA

u 000 KM



KREDITI STANOVNIŠTVA

u 000 KM

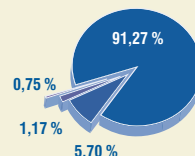


IZLOŽENOST KREDITNOM RIZIKU

u %

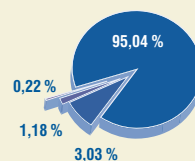
PRIVREDA

Klasa "A"	91,27 %
Klasa "B"	5,70 %
Klasa "C"	1,17 %
Klasa "D"	0,75 %



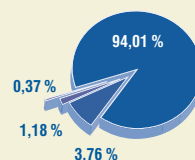
STANOVNIŠTVO

Klasa "A"	95,04 %
Klasa "B"	3,03 %
Klasa "C"	1,18 %
Klasa "D"	0,22 %



UKUPAN PORTFELJ

Klasa "A"	94,01 %
Klasa "B"	3,76 %
Klasa "C"	1,18 %
Klasa "D"	0,37 %



PLATNI PROMET

Obim unutrašnjeg platnog prometa obavljenog preko Centralne banke BiH (CBBH) u 2007. godini iznosio je 1,85 milijardi KM i u odnosu na 2006. godinu, povećan je za 31%. Broj transakcija obavljenih preko CBBH u 2007. godini iznosio je 712.820 i povećan je za 26% u odnosu na 2006. godinu.

Ukupni prihodi po osnovu naknada za obavljanje unutrašnjeg platnog prometa za 2007. godinu iznosili su 0,89 miliona KM. Obim platnog prometa sa inostranstvom u 2007. godini iznosio je 612 miliona KM. Broj transakcija platnog prometa sa inostranstvom u 2007. godini iznosio je 30.958, od čega je priliv iz inostranstva za komitente banke bio 17.819, a plaćanja u inostranstvo 13.139. Prihod po osnovu naknada platnog prometa sa inostranstvom u 2007. godini iznosio je 1,1 milion KM.

Elektronsko bankarstvo u 2007. godini, kao i u proteklim godinama, obavljala su samo pravna lica, a njihovo učešće u ukupnom broju naloga je 22%. U 2006. godini taj procent je iznosio 17,75%.

SREDSTVA

Banka je permanentno održavala deviznu poziciju u limitima propisanim zakonom, te uspješno upravljala rizikom promjene kamatnih stopa.

Odjel sredstava je uspješno obavljao sve aktivnosti vezane za likvidnost Banke, tako da je Volksbank BH d.d. svakodnevno u 2007. godini održavala ročnu usklađenost aktive i pasive prema lokalnim zakonima i propisima.

Trend povećanja broja klijenata koji koriste usluge Customer desk-a nastavljen je i u 2007. godini, te je kao rezultat toga došlo do povećanja obima transakcija po ovom osnovu za 40%, uz povećanje realizovanog prihoda za više od 20%.

Kao osnova za daljnji razvoj kreditnih aktivnosti Banke bile su kreditne pozajmice najvećim dijelom od VBI, kojim su se finansirale različite potrebe kako pravnih, tako i fizičkih lica.

Svoje aktivno učešće na tržištu kapitala Federacije BiH, Volksbank BH d.d. potvrđuje kroz usluge depozitara u industriji fondova, te je sa još većim stepenom povjerenja nastavila uspješnu poslovnu saradnju sa dugogodišnjim klijentima. Namjera je i dalje biti aktivan sudionik tržišta kapitala, preuzeti veću ulogu u njegovom širenju i razvoju pružajući nove usluge. Kako bi se što učinkovitije identificirale i predvidjele potrebe klijenta, te pružile pravovremene usluge, intenzivirana je saradnja sa stručnjacima i savjetnicima iz ovog područja.

MARKETING

Protekla 2007. godina bila je za Volksbank BH d.d. u znaku "velikih" događanja.

Početak godine obilježila je kupovina Zepter Banke a.d. Banja Luka koja je predstavljala najveću akviziciju u bankarskom sektoru Republike Srpske. Akvizicija je izazvala veliki interes medija, tako da je ime "Volksbank" bilo svakodnevno prisutno na TV, radio stanicama, dnevnim i sedmičnim novinama. Kraj marta je također bio značajan za Banku zbog predstavljanja na zajedničkom štandu Republike Austrije, na Gospodarskom sajmu u Mostaru. Austrija je bila zemlja partner Sajma koji je održan u periodu od 27. do 31. marta 2007. godine.

Kraj godine obilježila je akcija potrošačkih i hipotekarnih kredita, koji su klijentima ponuđeni po vrlo povoljnim uslovima uz «grace» period i uz značajno umanjenu kamatnu stopu. Kampanja koja je pratila ovu akciju bila je zapažena i dobro primljena kod klijenata.

BILANS STANJA

(NA DAN 31.12.2006. I 2007. GODINE)

AKTIVA

u 000 KM	2006	2007
Gotovinske rezerve	64.206	81.566
Obavezna rezerva kod Centralne Banke	69.402	82.646
Plasmani i zajmovi bankama	43.916	25.648
Zajmovi komitentima	363.997	476.890
Pretplata poreza na dobit	434	688
Obračunata kamata i ostala aktiva	3.340	4.193
Vlasničke i ostale vrijednosnice	1.116	4.285
Oprema i nematerijalna imovina	9.717	9.643
UKUPNA AKTIVA	556.128	685.610
OBAVEZE		
u 000 KM	2006	2007
Tekući računi i depoziti banaka	10.763	19.558
Tekući računi i depoziti komitenata	276.062	312.392
Uzeti zajmovi	179.341	256.549
Obračunata kamata i ostale obaveze	9.029	11.782
Rezerva za obaveze i troškove	1.159	1.567
Negativna fer vrijednost derivata		50
UKUPNE OBAVEZE	476.354	601.898
KAPITAL		
u 000 KM	2006	2007
Dionički kapital	47.000	47.000
Emisiona ažia	27.773	27.773
Zadržana dobit	5.001	8.939
UKUPNI KAPITAL	79.774	83.712
UKUPNE OBAVEZE I KAPITAL	556.128	685.610

BILANS USPJEHA

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

u 000 KM	2006	2007
Prihod od kamata	32.921	44.968
Rashod od kamata	10.920	16.553
Neto prihod od kamata	22.001	28.415
Prihod od naknada i provizija	4.546	5.509
Rashod od naknada i provizija	248	307
Neto prihod od naknada i provizije	4.298	5.202
Ostali prihodi iz poslovanja	1.133	1.417
Ukupan prihod	27.432	35.034
Troškovi poslovanja	20.028	25.027
Dobit prije rezerviranja	7.404	10.007
Gubici od umanjenja vrijednosti i rezervacije	4.162	4.089
Dobit prije oporezivanja	3.242	5.918
Porez na dobit	581	547
Neto dobit tekuće godine	2.661	5.371

BILJEŠKE UZ FINANSIJSKI IZVJEŠTAJ

ZNAČAJNE RUKOVODSTVENE POLITIKE

Izjava o usklađenosti

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

Osnova pripreme finansijskih izvještaja

Finansijski izvještaji iskazani su po amortizovanom ili historijskom trošku. Derivativni finansijski instrumenti iskazani su po fer vrijednosti. Finansijski izvještaji prikazani su u obliku koji se uobičajeno koristi i međunarodno je prihvaćen od banaka.

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Funkcionalna valuta i valuta prezentiranja

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

Centralna Banka Bosne i Hercegovine („Centralna banka“) provodi politiku tečaja na principu „currency board-a“ prema kojem je KM vezana za EUR u odnosu 1 EUR : 1,95583 KM, koji se primjenjivao kroz 2007. i 2006. godinu.

Promjene u prezentiranju ili klasifikaciji stavki unutar finansijskih izvještaja

Tamo gdje je bilo potrebno, uporedni podaci su reklasificirani kako bi se postigla dosljednost u prikazivanju podataka sa podacima tekuće finansijske godine i ostalim podacima.

Prihodi i rashodi od kamata

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

Prihod i troškovi od naknada i provizija

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

Prihod od dividendi

Prihodi od dividendi po osnovi vlasničkih vrijednosnih papira priznaje u bilansu uspjeha u trenutku nastanka prava za primitak dividende.

Strane valute

Transakcije u stranim valutama pretvorene su u KM po tečaju važećem na dan transakcije. Monetarna aktiva i obaveze izražene u stranim valutama na dan bilansa pretvorene su u KM prema tečaju važećem na taj dan. Tečajne razlike priznaju se u bilansu uspjeha.

Materijalna imovina

Sva materijalna imovina je izražena po nabavnoj vrijednosti umanjenoj za amortizaciju ili za trajno smanjenje vrijednosti.

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

Kompjuteri	5 godina
Namještaj i ostala oprema	6,5 - 10 godina
Motorna vozila	6,5 godina
Ulaganja u tuđu imovinu	12 godina

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

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

Nematerijalna imovina

Nematerijalna imovina se vrednuje po trošku smanjenom za akumuliranu amortizaciju ili za trajno smanjene vrijednosti.

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

Software	5 godina
----------	----------

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

Ulaganje u pridružena pravna lica

Trošak poreza na dobit temelji se na oporezivoj dobiti za godinu te se sastoji od tekućeg poreza i odgođenog poreza. Tekući porez predstavlja poreznu obavezu obračunatu na oporezivi iznos dobiti za poslovnu godinu, sukladno poreznim stopama važećim na datum bilansa i svim usklađenjima porezne obaveze iz prethodnih razdoblja.

Iznos odgođenog poreza izračunava se metodom bilansne obaveze, pri čemu se uzimaju u obzir privremene razlike između knjigovodstvenih vrijednosti imovine i obaveza koje se koriste za potrebe finansijskog izvještavanja i iznosa koji se koriste za potrebe izračuna poreza. Iznos odgođene porezne imovine ili obaveza, priznaje se koristeći poreznu stopu za koju se očekuje da će se primjenjivati na oporezivu dobit u razdoblju u kojem se očekuje realizacija ili namirenje knjigovodstvene vrijednosti imovine i obaveza, a na osnovu poreznih stopa važećih na dan bilansa stanja.

Vrednovanje odgođene porezne obaveze i imovine odražava porezne posljedice koje slijede iz načina na koji društvo očekuje, na datum bilance, naplatu ili namiru neto knjigovodstvene vrijednosti imovine i obaveza.

Odgođena porezna imovina i obaveze se ne diskontiraju te se klasifikuju kao dugoročna imovina i/ili obaveze u bilansu stanja. Odgođena porezna imovina priznaje se samo u visini u kojoj je vjerojatno da će se moći iskoristiti kao porezna olakšica. Na svaki datum bilansa stanja, Banka ponovno procjenjuje nepriznatu potencijalnu odgođenu poreznu imovinu te knjigovodstvenu vrijednost priznate odgođene porezne imovine.

Dionički kapital

Dionički kapital

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

Dividende

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

Prihod od kamata

a) Raščlanjivanje po izvorima

KM '000	2006	2007
Preduzeća	6.397	9.520
Građani	23.880	30.693
Banke i druge finansijske institucije	2.644	4.755
	32.921	44.968

b) Raščlanjivanje po poslovima

KM '000	2006	2007
Zajmovi komitentima	30.277	40.213
Obavezna rezerva kod Centralne banke	959	2.241
Plasmani i zajmovi drugim bankama	1.685	2.514
	32.921	44.968

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Rashod od kamata

a) Raščlanjivanje po primateljima

KM '000	2006	2007
Preduzeća	1.189	2.072
Građani	4.058	4.976
Banke i druge finansijske institucije	5.673	9.505
	10.920	16.553

b) Raščlanjivanje po poslovima

KM '000	2006	2007
Tekući računi i depoziti preduzeća i drugih organizacija	1.189	2.072
Tekući računi i depoziti građana	4.058	4.976
Uzeti zajmovi	5.669	9.500
Tekući računi i depoziti banaka	4	5
	10.920	16.553

Prihod od naknada i provizija

KM '000	2006	2007
Naknade po poslovima inozemnog platnog prometa	953	1.193
Naknade po poslovima domaćeg platnog prometa	899	912
Naknade po poslovima izdavanjima garancija i akreditiva	492	679
Naknade po poslovima kupoprodaje deviza	544	619
Naknade po kartičnom poslovanju	452	439
Naknade po poslovima sa tekućim računima	475	557
Naknade po ostalim poslovima	731	1.110
	4.546	5.509

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Ostali prihodi iz poslovanja

KM '000	2006	2007
Neto dobit od trgovanja valutama	986	1.092
Primljene dividende	46	53
Ostali prihodi	101	272
	1.133	1.417

Troškovi poslovanja

KM '000	2006	2007
Administrativni troškovi i troškovi marketinga	4.198	4.929
Troškovi osoblja	7.275	9.559
Najamnina	2.254	2.717
Amortizacija	2.240	2.438
Troškovi managementa i konsultantskih usluga	1.588	2.088
Troškovi osiguranja depozita	599	704
Neto gubitak od revalorizacije monetarne aktive i pasive	26	26
Ostali troškovi	1.848	2.566
	20.028	25.027

Gubici od umanjenja vrijednosti i rezervacije

KM '000	2006	2007
Gubici od umanjenja vrijednosti i rezervacije		
za zajmove	3.296	3.479
za rezerve za obaveze i troškove	683	352
za ostalu imovinu	393	422
Gubici od umanjenja vrijednosti za vlasničke vrijednosnice	210	164
	4.162	4.089

Porez na dobit

25

Porez na dobit priznat u bilansu uspjeha sadrži samo tekući porez.

a) Porez na dobit priznat u bilansu uspjeha

KM '000	2006	2007
Računovodstvena dobit prije poreza	3.242	5.918
Porez na nepriznate stavke	964	1.636
Porezna osnovica	4.206	7.554
Porez na dobit 30 %	1.262	2.266
Ulaganje oporezive dobiti u investicije	947	1.690
Porez na dobit u Republici Srpskoj	-	29
Porez na dobit za godinu	315	547
Podcijenjeni porezni trošak prijašnjih perioda	266	-
Porez na dobit za godinu	581	547

Banka je oporezovana u skladu sa zakonima i regulativom Federacije Bosne i Hercegovine. Porez na dobit je obračunat po stopi od 30%.

U 2007. godini Banka može koristiti pravo za umanjenje obaveze za porez na dobit u iznosu od 1,69 miliona KM (2006: 0,947 miliona KM) po osnovu planiranog reinvestiranja oporezive dobiti.

b) Usklađivanje troška poreza na dobit

KM '000	2006	2007
Računovodstvena dobit prije poreza	3.242	5.918
Porez obračunat po stopi od 30%	973	1.775
Porezno nepriznati prihod	10	10
Porezno nepriznati troškovi	-	6
Porezno nepriznate rezerve	299	495
Ulaganje oporezive dobiti u investicije	947	1.690
Porez na dobit u Republici Srpskoj	-	29
Porez na dobit za godinu	315	547
Podcijenjeni porezni trošak prijašnjih perioda	266	-
Porez na dobit za godinu	581	547
Prosječna efektivna porezna stopa	17,9%	9,2%

Tekući računi i depoziti komitenata**Preduzeća**

KM '000	2006	2007
Depoziti po viđenju		
- u KM i valutna klauzula	59.605	69.640
- u stranoj valuti	17.324	13.255
Oročeni depoziti		
- u KM i valutna klauzula	12.206	18.629
- u stranoj valuti	8.423	7.474
	97.558	108.998

Građani		
Depoziti po viđenju		
- u KM i valutna klauzula	30.226	35.270
- u stranoj valuti	40.602	43.269
Oročeni depoziti		
- u KM i valutna klauzula	19.594	22.866
- u stranoj valuti	88.082	101.989
	178.504	203.394
	276.062	312.392

Depoziti denominirani u KM uključuju 12,171 miliona KM (2006. - 11,507 miliona KM) sa valutnom klauzulom vezanom za kurs EUR.

Dionički kapital

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Autorizirane i emitirane

KM '000	Klasa A Redovne dionice	Klasa B Povlaštene dionice	Ukupno
Stanje na dan 1. januara 2007 (prepravljeno)	32.900	14.100	47.000
Stanje na dan 31. decembra 2007	32.900	14.100	47.000
Nominalna vrijednost (KM)	100	100	
Broj dionica	329.000	141.000	470.000

Svaka registrirana redovna dionica nosi pravo jednog glasa dok su povlaštene dionice bez prava glasa. Povlaštene dionice nose pravo na dividendu kada je izglasana u iznosu 1% većem od dividende na obične dionice. Uz to daju i prednost nad redovnim dionicama u distribuciji imovine Banke u slučaju likvidacije.

Vlasnička struktura Banke na dan 31. decembra 2007 izgleda kako slijedi:

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

IZVJEŠTAJ REVIZIJE

IZVJEŠTAJ NEOVISNOG REVIZORA DIONIČARIMA VOLKSBANK BH

Obavili smo reviziju priloženih finansijskih izvještaja Volksbank BH d.d. ("Banka"). Finansijski izvještaji sastoje se od bilansa stanja na dan 31. decembra 2007. godine, bilansa uspjeha, izvještaja o promjenama u kapitalu i novčanom toku za godinu koja je tada završila te sažetka značajnih računovodstvenih politika i bilješki uz finansijske izvještaje.

Uprava je odgovorna za sastavljanje i objektivan prikaz ovih finansijskih izvještaja u skladu s računovodstvenim pravilima Agencije za Bankarstvo Federacije Bosne i Hercegovine. Odgovornost Uprave uključuje: utvrđivanje, vođenje 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 definiranje računovodstvenih procjena primjerenih postojećim okolnostima.

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Naša je odgovornost izraziti mišljenje o ovim finansijskim izvještajima na osnovu naše revizije. Reviziju smo obavili sukladno Međunarodnim revizijskim standardima koji nalažu pridržavanje relevantnih etičkih pravila, te planiranje i provođenje revizije kako bi se s razumnom mjerom sigurnosti utvrdilo da su finansijski izvještaji bez materijalno značajnih grešaka.

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 koje sastavlja Banka u svrhu provođenja revizijskih procedura u skladu s postojećim okolnostima, a ne u svrhu izražavanja mišljenja o učinkovitosti internih kontrola Banke. Revizija isto tako uključuje ocjenu primijenjenih računovodstvenih politika, primjerenost računovodstvenih procjena koje je definirala Uprava, kao i ocjenu ukupnog prikaza finansijskih izvještaja.

Uvjereni smo da su nam pribavljeni revizijski dokazi dostatni i čine odgovarajuću osnovu u svrhu izražavanja našeg mišljenja. Prema našem mišljenju, finansijski izvještaji prikazuju realno i objektivno, finansijski položaj Banke na dan 31. decembra 2007. godine, rezultate njenog poslovanja i novčane tokove za 2007. godinu sukladno računovodstvenim propisima Agencije za Bankarstvo Federacije Bosne i Hercegovine.

KPMG B-H d.o.o. za reviziju
Ovlašteni revizori
Fra Anđela Zvizdovića 1
71000 Sarajevo
Bosna i Hercegovina

21. april 2008.



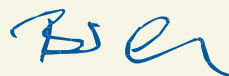
IZVJEŠTAJ NADZORNOG ODBORA

U toku poslovne 2007. godine, Nadzorni odbor Volksbank BH d.d. održao je četiri sjednice, na kojima je razmatrao materijale iz svoje nadležnosti, te donio odluke, zaključke i preporuke temeljem ovlasti, utvrđenih Zakonom o bankama, pratećim odlukama Agencije za bankarstvo FBiH, te Statutom i internim aktima Banke.

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

Sarajevo, 07. maj 2008. godine

Zamjenik predsjedavajućeg Nadzornog odbora



Dr. Engelbert Bramerdorfer



From left to right:

Photo: Amer Kapetanović

Andrea Pelegrini

Vođa grupe platni promet u zemlji
Head of the Group Domestic Payment Transactions

Nermina Hajdarević

Saradnik u grupi platni promet u inostranstvu
Associate in the Group Foreign Payment Transactions

Their source of energy: playing chess

ANNUAL REPORT 2007

Austria

BOSNIA AND HERZEGOVINA

Croatia

Czech Republic

Hungary

Romania

Serbia

Slovakia

Slovenia

Ukraine



**POVJERENJE SPAJA.
UNITED IN TRUST.**

Miodrag Todorović

Voda Filijale Bijeljina i Podružnice / šaltera Brčko

Head of Branch office Bijeljina and Agency Brčko

His source of energy: fishing

MANAGING BOARD

Ladies and Gentlemen,

Volksbank BH d.d. is looking back to a very successful business year 2007.

In July 2000 Volksbank BH d.d. started as first bank owned by a Western European Banking Group its business activities in Bosnia and Herzegovina. As a greenfield operation the bank began its expansion into the challenging market of B&H. Expanding the branch network, especially in the last three years with four to five new branches yearly, today the bank's network consists of twenty five branches throughout the country.

The year 2007 has been characterized by a considerable expansion of its activities and an extraordinary growth in the reported result, which was increased for more than 100%. Total assets of the bank increased to 687 million KM by end of 2007 (+ 23.5% compared with 2006), the loan volume of the bank grew by 31.1%, the volume of payment transactions increased by around 30%.

In July 2007 Volksbank International AG, majority-shareholder of Volksbank BH d.d., has acquired Zepter Banka a.d. Banja Luka, which considerably strengthened the position of the Volksbank Group in Bosnia and Herzegovina. The fact that both banks, Volksbank BH d.d. and Volksbank a.d. Banja Luka (former Zepter Banka a.d. Banja Luka) have business wise and concerning the dispersion of their branch network many complimentary activities, is a perfect fit on this market.

Volksbank BH d.d. actively continued to develop new financial products and services. In the first half of 2007 Volksbank BH d.d. introduced Volksbank Garant – an entirely new saving product at the B&H market. Also in the card business area the bank finished the preparations for issuing of MasterCard products (credit and debit cards), which the bank started to actively promote in early 2008.

The basis of every modern and successful company as Volksbank BH d.d. are well-educated and highly motivated employees. Accordingly, the bank continued to place great emphasis on education and training of its employees, thereby ensuring its customers high quality service and support.



Photo: Amer Kapetanović

From left to right:
Senad Tupković, Reinhold Kolland and Andreas Burkhardt

We would like to thank all the staff in Volksbank BH d.d. for their great dedication and our partners and shareholders for their confidence and excellent cooperation. In particular we would like to thank those who put their trust in us, namely the ever increasing number of our customers.

In accordance with the mission statement of the Volksbank Group “United in Trust” the customer will continue to be the most important factor in all our efforts.

Mag. Reinhold Kolland
Director

Andreas Burkhardt
Executive director

Senad Tupković
Executive director

KEY FIGURES

in 000 KM	2006	2007
Total assests	556,128	685.610
Clients payables	276,062	312.392
Clients receivables	363,997	476.890
Operating profits before taxes	3,242	5.918
Earnings from ordinary activities	38,600	51.894
Operating costs	35,358	45.976
Number of employees	287	340
Number of branches	21	25

INTERNATIONAL NETWORK

Volksbank BH d.d. has prospered in the B&H market since 2000. The bank's main shareholder is Volksbank International AG (VBI).

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.

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

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

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

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

GOVERNING BODIES

SUPERVISORY BOARD

CHAIRMAN

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

DEPUTY CHAIRMAN

Dr. Engelbert Bramerdorfer
Head of Group Management and Acquisitions
Volksbank International AG

MEMBERS

Mag. Gerhard Kriegler
Corporate Finance
Volksbank International AG

Dipl.ing. Mahir Hadžiahmetović
Member of the Supervisory Board

Gabriele Ugolini
Member of the Supervisory Board

MANAGEMENT BOARD

Mag. Reinhold Kolland
Chairman of the Managing Board

Dipl.oec. Andreas Burkhardt
Executive director
Member of the Managing Board

Dipl.oec. Senad Tupković
Executive director
Member of the Managing Board

ECONOMIC ENVIROMENT 2007

2007 OVERVIEW AND PROSPECTS FOR THE YEAR 2008

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

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

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

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

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

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

CORPORATE BUSINESS

In 2007 corporate business continued its development and improvement of the quality of financial products and services, which enabled local traders to more actively participate on the market. The characteristic approach of establishing personal contacts with clients and to be primarily a partner to our clients on whom they can always rely on, contributed not only to the mutual trust between the Bank and the clients, but also to the stronger positioning of our clients on the B&H market.

Fees in the Corporate Business augmented for 27%, while the loan portfolio went up for over 42%. Therefore, a continuous improvement and innovation through carefully chosen and presented products and services, particularly tailored in accordance with the growing needs of the market represent a foundation for further expansion.

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SMALL SIZE COMPANIES/SELF-EMPLOYED TRADERS BUSINESS

In January 2007, a new department – Department for Business Operations with Small Size Companies / Self Employed Traders emerged from the Corporate Business Department. The Department covers clients with turnover (according to the last balance sheet) of up to 1 million KM. As at 31st December 2007, there were 12 advisors for small size companies / self-employed traders and 2 associates for central keeping of accounts in the Department.

As for the loan portfolio as at 31st December 2007, the balance of loans was 20.35 million KM and the total number of loan batches was more than 600. Also, in the course of 2007, attractive loan lines were tailored amongst which we single out the following ones: Substitution and Positive loan and Specialised Activity loan.

RETAIL BUSINESS

In accordance with business policy, Volksbank BH d.d. pays great attention to clients' demands and needs. The Bank was improving the quality of its services through continued education of its employees and it was paying attention to service quality control measures, such as the project "Mystery Shopping". The mentioned activities have been developed with the focus on the standardisation of business processes.

Volksbank BH d.d. continually modifies and supplements a wide range of its products and services in retail area. Throughout the year, special offers of loan and deposit products with very attractive conditions were being tailored for our clients.

Compared to 2006, the number of clients increased by 25% and, in late 2007, the total of around 80,000 clients were using Volksbank BH d.d. services.

BRANCH NETWORK EXPANSION

In the retail area, the trend of expanding a network of Volksbank BH d.d. branch offices and covering the region of B&H continued. Four new business units were opened, as follows: Visoko, Tuzla, Kakanj and Živinice. This increased the number of business units to 25.

Plans for expanding a network of Volksbank BH d.d. business units, by carefully taking into consideration our clients' needs, considerably contribute to our presence on the market and the opening of four new branch offices is foreseen for 2008.

DEPOSITS

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Positive trends in aggregate deposits continued in the course of 2007.

At the end of 2007, deposits in retail area reached 203.4 million KM, which is an increase by 24.9 million KM or 14% compared to the previous year.

Volksbank BH d.d. is the first bank in B&H that implemented a new deposit saving-investment product which offers a possibility of potentially obtaining attractive interest rates in the first year, as well as yield, through indirect investment into selected and high quality world shares with full security of recouping the entire investment. In June 2007, Volksbank BH d.d. very successfully implemented the first VB grant-tranche, and made an entry in the amount exceeding 4 million KM.

Security and trust provided by the Bank are the decisive reasons why clients choose Volksbank BH d.d. as their business bank and this is clearly reflected in achieved results.

LOANS

The fiscal 2007, as well as the year before, was characterised by a significant increase in the loan portfolio and its high quality.

As at 31st December 2007, the overall loan portfolio amounted 489.54 million KM, which is an increase by 116.26 million KM or 31.1% compared to 2006.

As at 31st December 2007, loans in corporate area amounted 130.2 million KM, while loans in retail area amounted 359.34 million KM.

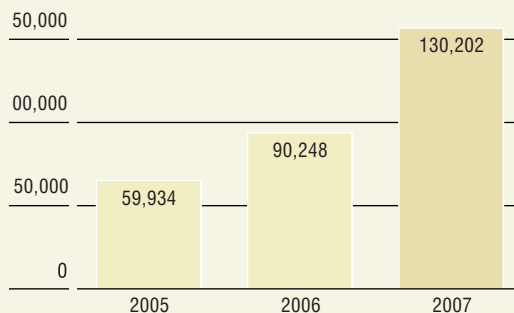
The primary corporate target group for Volksbank BH d.d. includes small and medium size enterprises, large local enterprises and international companies.

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The largest share in loan portfolio for corporate clients belongs to private companies with more than 800 concluded contracts totalling 127.1 million KM.

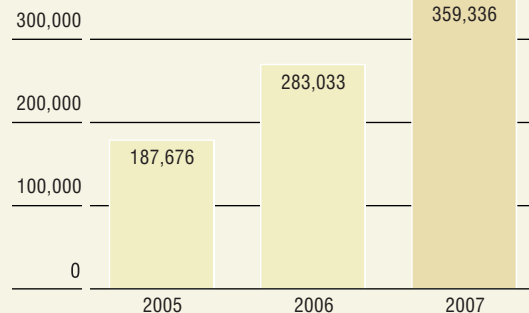
CORPORATE LOANS

in 000 KM



RETAIL LOANS

in 000 KM

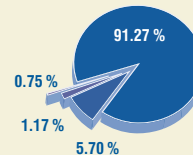


RISK EXPOSURE

in %

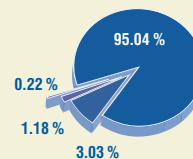
CORPORATE

Class "A"	91.27 %
Class "B"	5.70 %
Class "C"	1.17 %
Class "D"	0.75 %



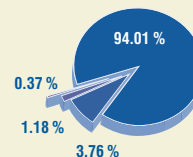
RETAIL

Class "A"	95.04 %
Class "B"	3.03 %
Class "C"	1.18 %
Class "D"	0.22 %



TOTAL PORTFOLIO

Class "A"	94.01 %
Class "B"	3.76 %
Class "C"	1.18 %
Class "D"	0.37 %



PAYMENT TRANSACTIONS

The volume of annual payment transactions rendered via the Central Bank of Bosnia and Herzegovina (CBBH) in 2007 amounts 1.85 billion KM and, compared to 2006, it increased by 31%. The number of transactions rendered via the CBBH in 2007 is 712,820 and it increased by 26% compared to 2006.

Total income in fees for rendering inland payment transactions in 2007 amounted 0.89 million KM. The volume of payment transactions with foreign countries in 2007 amounted 612 million KM. The number of payment transactions with foreign countries in 2007 was 30,958 and, of this number, there were 17,819 inflows of funds for Bank clients from abroad and 13,139 payments to persons abroad. Income in fees for rendering payment transactions with foreign countries in 2007 amounted 1.1 million KM.

In 2007, as was also the case in the previous years, electronic banking was carried out only by legal entities and their participation in the total number of orders is 22%. In 2006 the percentage was 17.75%.

TREASURY

The Bank was permanently maintaining the foreign currency item within the limits set out in the law and was successfully managing the interest rate risk.

Treasury was successfully carrying out all its activities related to the solvency of the Bank and, consequently, Volksbank BH d.d. was able to balance its assets and liabilities on a daily basis and within the time limits in 2007, in compliance with the local legislation.

The trend of an increasing number of clients using Customer Desk services continued in 2007 and the result of this was the increase in the volume of transactions by 40%, with the increase of generated income by more than 20%. Credit loans, granted mostly by VBI, with which various needs of both legal and physical entities were financed, served as the basis for further development of Bank loan activities.

Volksbank BH d.d. continued with its active participation on the capital market of the Federation of Bosnia and Herzegovina. The Bank confirmed its active participation through supply of depositor's services in the fund industry and it continued its successful cooperation with long-standing clients with even greater degree of trust. The aim is to remain an active participant on the capital market, assume a greater role in its expansion and development by supplying new services. In order to identify and foresee clients' needs as effectively as possible and supply a timely service, cooperation with experts and advisors in this field was intensified.

MARKETING

The previous 2007 year was characterised by “great” events.

The beginning of the year was marked by the purchase of the Zepter Banka a.d. Banja Luka, which was the largest acquisition in the Republika Srpska banking sector. This acquisition aroused great interest of media and the name “Volksbank” was present on TV, radio, in daily and weekly newspapers every day. The end of March was also important for the Bank, because of its presentation at a joint stand together with the Republic of Austria, at the Economy Fair in Mostar. Austria was a partner country of the Fair which took place in the period from 27th to 31st March.

The end of the year was marked by the action of consumer and mortgage loans which were offered to clients under very favourable conditions – with the “grace” period and significantly reduced interest rate. The campaign that accompanied this action was noticed and well accepted by clients.

BALANCE SHEET

(AS AT 31ST DECEMBER 2006 AND 2007)

ASSETS

in 000 KM	2006	2007
Cash reserves	64,206	81,566
Obligatory reserve with the central bank	69,402	82,646
Placements with, and loans and advances to other banks	43,916	25,648
Loans and advances to customers	363,997	476,890
Corporate profit tax prepayment	434	688
Accrued interest and other assets	3,340	4,193
Associates and other equity securities	1,116	4,285
Equipment and intangible assets	9,717	9,643
TOTAL ASSETS	556,128	685,610

LIABILITIES

in 000 KM	2006	2007
Current accounts and deposits from banks	10,763	19,558
Current accounts and deposits from customers	276,062	312,392
Borrowings	179,341	256,549
Accrued interest and other liabilities	9,029	11,782
Provisions for liabilities and charges	1,159	1,567
Negative fair value of derivatives		50
TOTAL LIABILITIES	476,354	601,898

EQUITY

in 000 KM	2006	2007
Share capital	47,000	47,000
Share premium	27,773	27,773
Retained earnings	5,001	8,939
TOTAL EQUITY	79,774	83,712
TOTAL LIABILITIES AND EQUITY	556,128	685,610

PROFIT AND LOSSES ACCOUNT
(FOR THE YEARS ENDED 31ST DECEMBER 2006 AND 2007)

in 000 KM	2006	2007
Interest income	32,921	44,968
Interest expense	10,920	16,553
Net interest income	22,001	28,415
Commission and fee income	4,546	5,509
Commission and fee expense	248	307
Net commission and fee income	4,298	5,202
Other operating income	1,133	1,417
Total income	27,432	35,034
Operating expenses	20,028	25,027
Profit before provisions	7,404	10,007
Impairment losses and provisions	4,162	4,089
Profit before tax	3,242	5,918
Income tax expense	581	547
Net profit for the year	2,661	5,371

NOTES TO THE FINANCIAL STATEMENTS

SIGNAFICANT ACCOUNTING POLICES

Statement of compliance

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

Basis of preparation

The financial statements are prepared under the amortised or historical cost convention. Derivative financial instruments are stated at fair value. The financial statements have been prepared in a format generally adopted and internationally recognised by banks.

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Functional and presentation currency

The Bank's financial statements are presented in Convertible Marks ("KM"), which is the currency of the primary economic environment in which the Bank operates ("the functional currency"). Amounts are rounded to the nearest thousand (unless otherwise stated).

The Central Bank of Bosnia and Herzegovina ("central bank") has implemented a currency board arrangement aligning KM to EUR at an exchange rate of EUR 1: KM 1.95583, which prevailed throughout 2007 and 2006.

Change in presentation or classification of items in the financial statements

Where necessary, comparative information has been reclassified to achieve consistency with current financial year amounts and other disclosures.

Interest income and expense

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

Commission and fee income and expenses

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

Dividend income

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

Foreign currency

Transactions in foreign currencies are translated into KM at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into KM at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Tangible assets

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

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

Computers	5 years
Furniture and equipment	6,5 - 10 years
Motor vehicles	6,5 years
Leasehold improvements	12 years

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

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

Intangible assets

Intangible assets are measured at cost less accumulated depreciation or impairment losses.

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

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

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

Income tax

The income tax charge is based on taxable profit for the year and comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, 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. Deferred tax assets and liabilities are measured by using the tax rates expected to apply to taxable profit in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantially enacted at the balance sheet date.

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.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and/or liabilities 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.

Share capital

Share capital

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

Dividends

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

Interest income

a) Analysis by source

KM '000	2006	2007
Companies	6,397	9,520
Individuals	23,880	30,693
Banks and other financial institutions	2,644	4,755
	32,921	44,968

b) Analysis by product

KM '000	2006	2007
Loans and advances to customers	30,277	40,213
Obligatory reserves with the central bank	959	2,241
Placements with, and loans and advances to banks	1,685	2,514
	32,921	44,968

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Interest expense

a) Analysis by recipient

KM '000	2006	2007
Companies	1,189	2,072
Individuals	4,058	4,976
Banks and other financial institutions	5,673	9,505
	10,920	16,553

b) Analysis by product

KM '000	2006	2007
Current accounts and deposits from companies and other organisations	1,189	2,072
Current accounts and deposits from individuals	4,058	4,976
Borrowings	5,669	9,500
Current accounts and deposits from banks	4	5
	10,920	16,553

Commision and fee income

KM '000	2006	2007
Fee income from processing of international payment transactions	953	1,193
Fee income from processing of domestic payment transactions	899	912
Fee income from guarantees and letters of credit	492	679
Fee income from foreign exchange transactions	544	619
Fee income from customers' credit cards	452	439
Fee income from maintenance of customers' current accounts	475	557
Other fee income	731	1,110
	4,546	5,509

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Other operating income

KM '000	2006	2007
Foreign exchange trading gain, net	986	1,092
Dividends received	46	53
Other operating income	101	272
	1,133	1,417

Operating expenses

KM '000	2006	2007
Administration and marketing costs	4,198	4,929
Personnel costs	7,275	9,559
Rent	2,254	2,717
Depreciation and amortisation	2,240	2,438
Management and consultancy fees	1,588	2,088
Savings deposits insurance	599	704
Foreign exchange loss from translation of monetary assets and liabilities	26	26
Other expenses	1,848	2,566
	20,028	25,027

Impairment losses and provisions

KM '000	2006	2007
Impairment losses and provisions		
for loans	3,296	3,479
for provisions for off-balance sheet items	683	352
for other assets	393	422
Release of impairment losses for equity investments	210	164
	4,162	4,089

Income tax

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

a) Income tax expense recognised in income statement

KM '000	2006	2007
Profit before tax	3,242	5,918
Disallowed items	964	1,636
Tax base	4,206	7,554
Income tax at 30%	1,262	2,266
Reinvestment allowance	947	1,690
Corporate profit tax paid in Republika Srpska	-	29
Income tax charge for the year	315	547
Underprovision of tax in previous periods	266	-
Income tax charge for the year	581	547

The Bank is subject to taxation according to the laws and regulations of the Federation of Bosnia and Herzegovina. Income tax is calculated at the rate of 30%.

In 2007 the Bank is eligible for reduction of its liability to corporate profit tax in the amount of 1.69 million KM (2006: 0.947 million KM) based on a planned reinvestment of underlying taxable profits.

b) Reconciliation of the income tax expense

KM '000	2006	2007
Profit before tax	3,242	5,918
Tax calculated at rate of 30%	973	1,775
Income not allowable for tax purposes	10	10
Expenses not deductible for tax purposes	-	6
Provisions not deductible for tax purposes	299	495
Reinvestment allowance	947	1,690
Corporate profit tax paid in Republika Srpska	-	29
Income tax charge for the year	315	547
Underprovision of tax in previous periods	266	-
Income tax charge for the year	581	547
Average effective income tax rate	17.9%	9.2%

Current accounts and deposits from customers

KM '000	2006	2007
Companies		
Demand deposits		
- in KM and KM linked to foreign currencies	59,605	69,640
- in foreign currency	17,324	13,255
Time deposits		
- in KM and KM linked to foreign currencies	12,206	18,629
- in foreign currency	8,423	7,474
	97,558	108,998

Individuals		
Demand deposits		
- in KM and KM linked to foreign currencies	30,226	35,270
- in foreign currency	40,602	43,269
Time deposits		
- in KM and KM linked to foreign currencies	19,594	22,866
- in foreign currency	88,082	101,989
	178,504	203,394
	276,062	312,392

Deposits denominated in KM include 12.171 million KM (2006: 11.507 million KM) linked to EUR by revaluation clauses.

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Share capital

Authorised and issued

KM '000	Class A Ordinary shares	Class B Preference shares	Total
Balance at 1 st January 2007	32,900	14,100	47,000
Balance at 31st December 2007	32,900	14,100	47,000
Nominal value (KM)	100	100	
Number of shares	329,000	141,000	470,000

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

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

The shareholder structure of the Bank as at 31st December 2007 is as follows:

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

AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOLKSBANK BH D.D.

We have audited the accompanying financial statements of Volksbank BH d.d. ("the Bank"), which comprise the balance sheet as at 31st December 2007 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

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. In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31st December 2007, and of its financial performance and its cash flows for the year then ended in accordance with the accounting regulations of the Banking Agency of the Federation of Bosnia and Herzegovina.

KPMG B-H d.o.o. za reviziju
Registered auditors
Fra Anđela Zvizdovića 1
71000 Sarajevo
Bosnia and Herzegovina

21. April 2008



REPORT OF THE SUPERVISORY BOARD

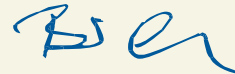
In the course of 2007 business year the Supervisory Board of Volksbank BH d.d. held four meetings, where it deliberated on issues and material within its competency, made decisions, conclusions and recommendations on the basis of the powers stipulated by the Law on Banks, thereto associated decisions of FBA, and by the Articles of Association and internal documents of the Bank.

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

Sarajevo, 7th of May, 2008

Deputy Chairman of Supervisory Board

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Dr. Engelbert Bramerdorfer

SERVICE

Austria

BOSNIA AND HERZEGOVINA

Croatia

Czech Republic

Hungary

Romania

Serbia

Slovakia

Slovenia

Ukraine



**POVJERENJE SPAJA.
UNITED IN TRUST.**

Nisad Tahunić

Saradnik za vođenje administracije kredita za fizička lica, Centrala Sarajevo
Associate for administration of private clients loans, Head office Sarajevo
His source of energy: playing table tennis

Photo: Amer Kapetanović

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