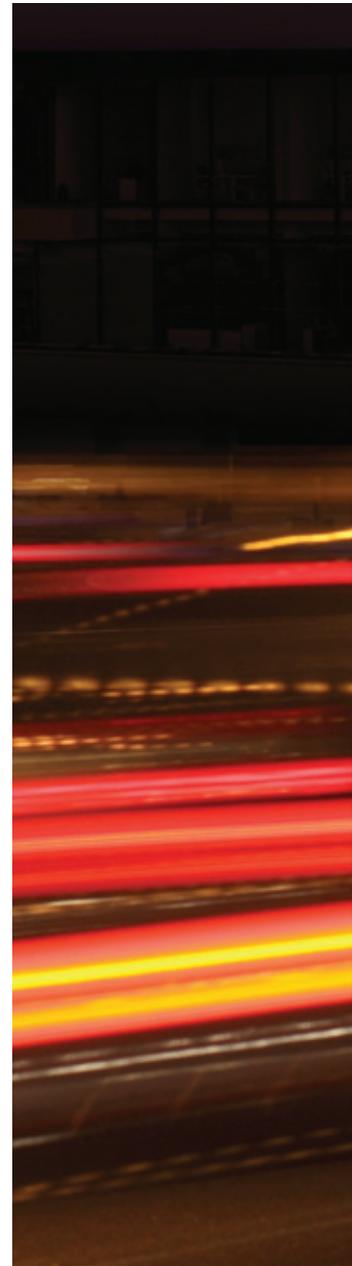
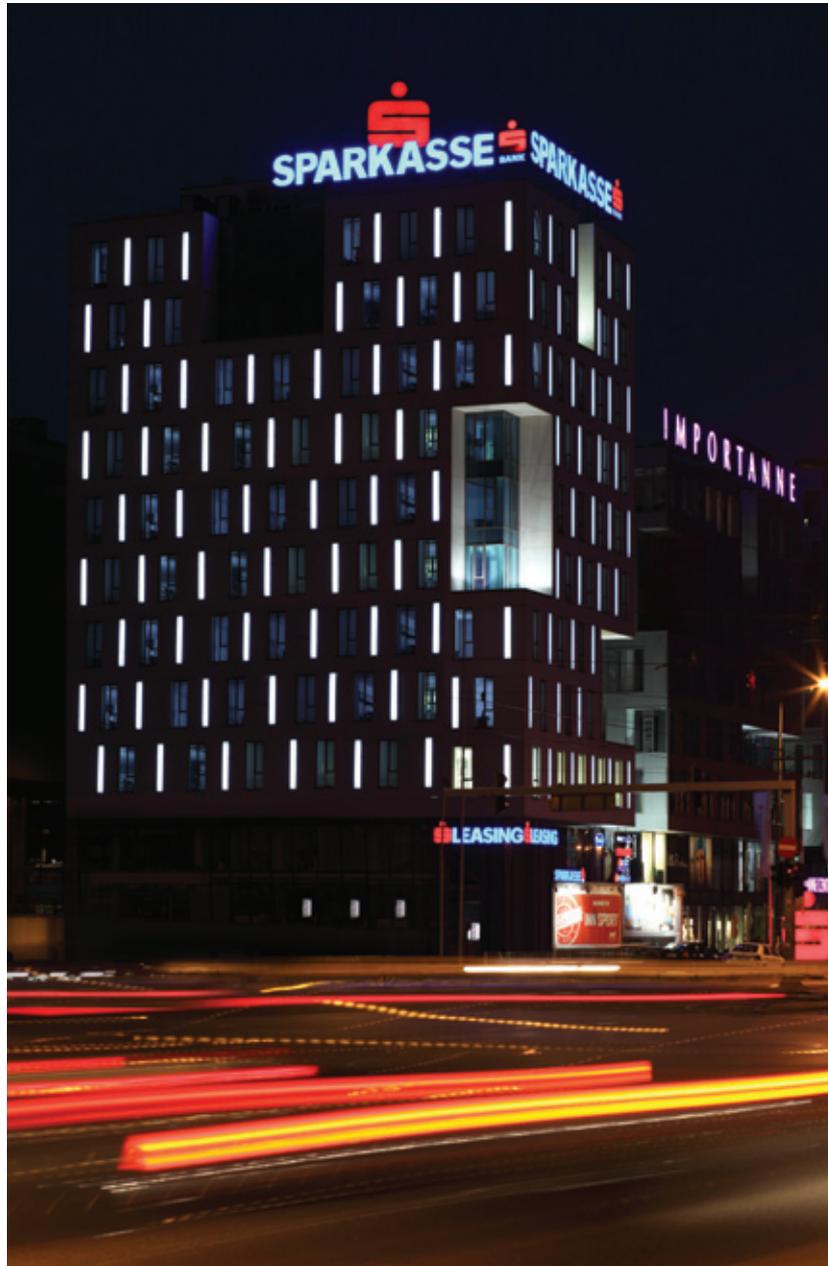


# Godišnji izvještaj 2010



**SPARKASSE**  **BANK**

## Godišnji izvještaj 2010



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# Naše usmjerenje

## Naša vizija

Postati jedna od najjačih banaka u zemlji koristeći se poslovnim alatima zasnovanim na najboljim bankarskim praksama.

## Naša misija

Sparkasse Bank dd brine o uspjehu klijenta

- Kompetentno
- Sa individualnim rješenjima
- Konstantnim unaprijeđenjem ponude
- Dugoročno.

## Naš cilj

Dugoročan rast i razvoj koji obezbijuju zadovoljni uposlenici i lojalni klijenti.

## Naše smjernice

### **Mi preuzimamo odgovornost**

Uspjeh svojih klijenata, uposlenika i doprinos društvu smatramo svojom odgovornošću.

### **Pouzdanost stvara prijateljstva**

Mi poštujemo poslovnu etiku. Partnerski odnos prema klijentu i uposleniku je ključ njihove lojalnosti.

### **Saradnja uz potpuno povjerenje**

Mi komuniciramo otvoreno i iskreno. Mi uvijek držimo riječ.

### **Sigurnost sa garancijom**

Zaštititi klijenta i uposlenika je naš imperativ. Mi to činimo sa svim raspoloživim alatima.

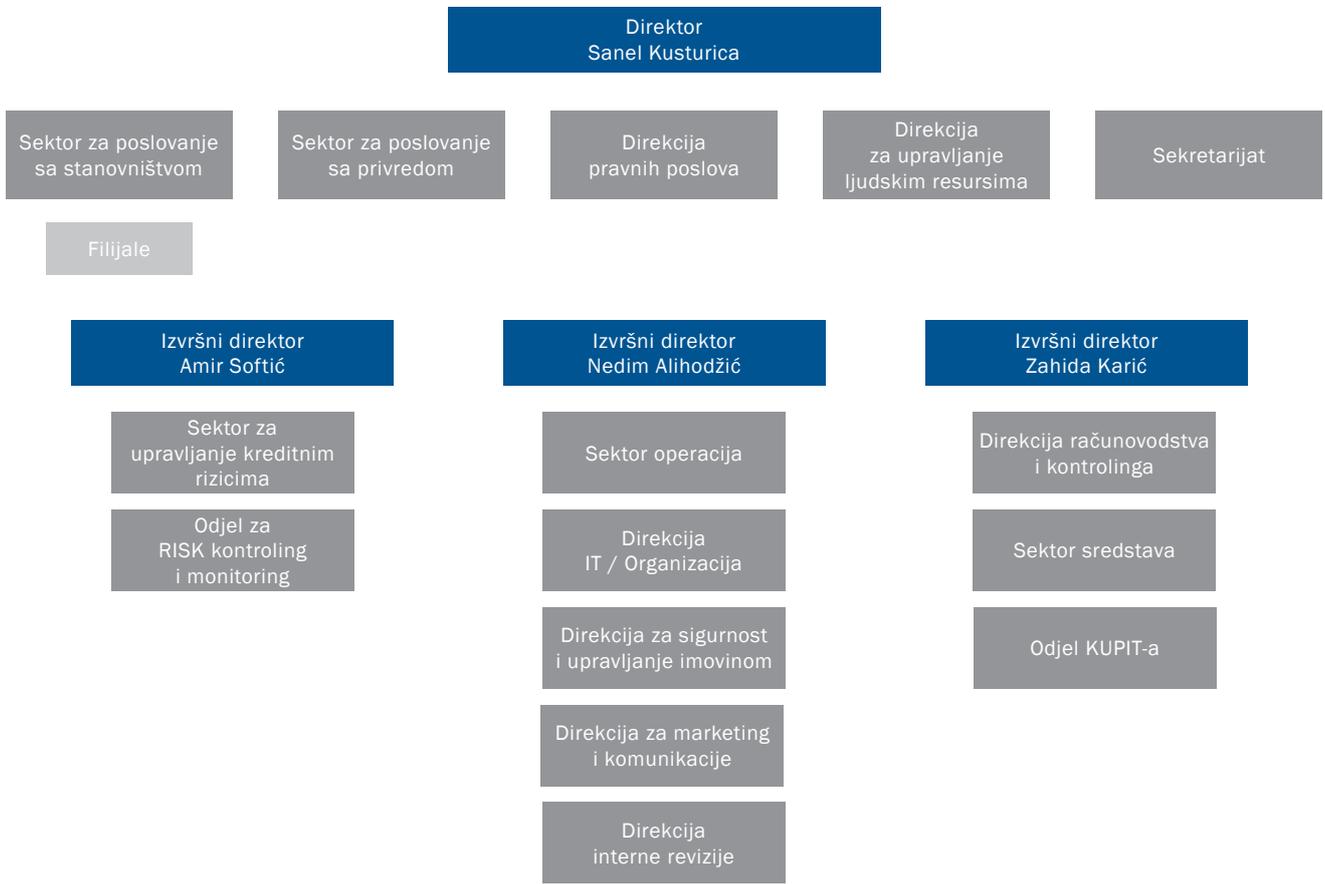
### **Individualna rješenja**

Ne postoje univerzalna rješenja – svaki naš klijent ima pravo na ponudu kreiranu samo za njega. Stoga mu posvećujemo pažnju, vrijeme i predanost.

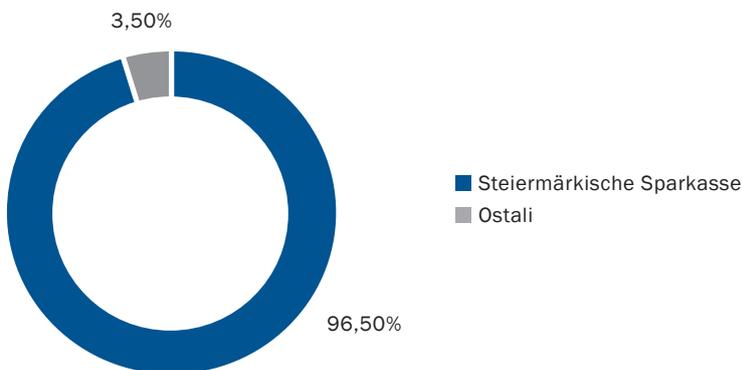
### **Hrabrost kao šansa**

Naš tim se vodi principima samoinicijative, prihvatanja novih ideja i izazova i ambicioznosti u ostvarenju vlastitih ciljeva.

# Shema nadležnosti Uprave



# Vlasnička struktura



# Sparkasse Bank dd

Tran. račun: 19900000000000023

Ident.br.: 4200128200006

SWIFT: ABSBBA 22

## Sjedište

Zmaja od Bosne 7

71000 Sarajevo, BiH

Tel: +387 (0)33 28 03 00

Fax: +387 (0)33 28 02 31

E-mail: info@sparkasse.ba

www.sparkasse.ba

Godina osnivanja: 1999.

## Stanje 2010:

Vlasnik: Steiermaerkische Sparkasse Austrija

Broj uposlenika: **426**

Broj poslovnica: **45**

Broj klijenata: **cca. 170.000**

## Ključni organi

### UPRAVA

#### Direktor

Sanel Kusturica, MBA

#### Izvršni direktor

Zahida Karić, MBA

#### Izvršni direktor

Nedim Alihodžić

#### Izvršni direktor

Amir Softić

### NADZORNI ODBOR

#### Predsjednik

Sava Dalbokov, MBA

#### Članovi

Mag. Franz Kerber

Hamdija Alagić

Mag. Renate Ferlitz

Dr. Georg Bucher

### ODBOR ZA REVIZIJU

#### Predsjednik

Samir Omerhodžić

#### Članovi

Walburga Seidl

Gunter Schneider

Aleksandar Klemenčić

Slaviša Kojić



**Uprava o 2010.**



Zahida Karić



Sanel Kusturica



Amir Softić



Nedim Alihodžić

## Našim dioničarima, poslovnim partnerima, klijentima i uposlenicima

Zadovoljstvo nam je što vam u Godišnjem izvještaju 2010. možemo predstaviti poslovanje Sparkasse Bank, sa spoznajom da se naš tim uspio nositi sa izazovima otežane poslovne klime u ostvarenju ambicioznih planova, i time napravio veliki korak ka krajnjem cilju – izlazak u vrh bankarskog tržišta BiH.

Ono što je obilježilo 2010. godinu za našu banku je, prije svega, izuzetno dinamičan tržišni nastup kojem svjedoče značajne stope rasta u svim poslovnim segmentima. Sa rastom kreditnog portfelja, od oko 20 i depozita od 15 posto, u poređenju sa stopama rasta bankarskog sektora koje su ispod 4 posto, uspjeli smo se izdvojiti iz trenda tržišta. Ovakav nastup je doprinio pozicioniranju banke ne samo u smislu većeg tržišnog udjela nego i povećanju prepoznatljivosti novog imena Sparkasse, pod kojim poslujemo tek dvije godine.

Konačno, povećanje prihoda kroz snažnu tržišnu aktivnost, od preko 30 posto, u kombinaciji sa značajnim povećanjem efikasnosti poslovanja kroz pad CIR-a na 65 posto, rezultiralo je pozitivnim finansijskim rezultatom banke.

Istovremeno, sav volumenski rast je praćen naporima unapređenja kvaliteta u svim segmentima, kako bi bio dugoročno održiv. Naše aktivnosti prema eksternoj javnosti su u skladu sa našom misijom i smjernicama imale jedan osnovni cilj - stvaranje imidža banke koja nudi inovativna i najbolja rješenja kroz proizvode, ali uz najviše standarde kvaliteta usluge i iskrenu komunikaciju. Koncept društveno-odgovornog poslovanja nismo realizirali

samo kroz niz projekata podrške zajednici, nego smo ga pretočili u strategiju i plan aktivnosti u svim segmentima poslovanja – od kreiranja društveno-odgovornih proizvoda, politike zapošljavanja i upravljanja ljudskim resursima do komunikacijskog pristupa. Činjenica da je naša baza klijenata pojačana sa preko 20.000 novih komitenata nam potvrđuje da su ovi naši napori imali efekta i da nas je tržište prepoznalo kao novu bankarsku snagu i potencijalnog partnera. Sigurno je da su na pozitivnu percepciju banke u javnosti utjecale i investicije u novu zgradu centrale banke, te adaptacija desetine poslovnica koje našim klijentima i uposlenicima trebaju pružiti ugodan poslovni ambijent. Svoje prisustvo na tržištu smo pojačali sa dvije nove poslovnice te preusmjerili svoje ljudske potencijale sa tržišta sa malim potencijalom i niskom profitabilnošću u veće gradske centre.

Jasno, ovakav eksterni nastup u otežanim makroekonomskim uvjetima su morale podržati interne promjene i unapređenja: novi mehanizmi u upravljanju rizicima kroz rano prepoznavanje rizika, reorganizacija prodajnih snaga, snažnija kontrola troškova, optimizacija radnih procesa te dodatni napori na jačanju kvaliteta osoblja.

Konačno, ostvarenja i savladani izazovi iz 2010. su rezultat apsolutnog i bezrezervnog angažmana svakog člana našeg tima koji je iz proteklog perioda izašao kao jedna jača, ujedinjenija i lojalnija snaga.

Upravo ovo nas čini sigurnim, da je ispred Sparkasse Bank stabilna budućnost i da možemo ispuniti očekivanja naših vlasnika i klijenata!

S poštovanjem,

**Sanel Kusturica**



**Amir Softić**



**Zahida Karić**



**Nedim Alihodžić**





**Obračanje  
predsjednika  
Nadzornog odbora**



**Sava Dalbokov, MBA**

Predsjednik Nadzornog odbora Sparkasse Bank

**Dragi klijenti, zaposleni i partneri,**

u ime Steiermärkische Sparkasse grupe želim izraziti iskrenu zahvalnost za povjerenje koje ste nam ukazali i saradnju koju smo imali u 2010. godini. Uz vašu podršku postali smo jedna od vodećih bankarskih grupa u Jugoistočnoj Evropi, i danas opslužujemo preko dva miliona komitenata u Austriji, Bosni i Hercegovini, Hrvatskoj, Makedoniji, Crnoj Gori, Srbiji i Sloveniji. U potpunosti smo predani radu u regiji, i već više od deset godina podržavamo ovdašnje građane i privredu. Pored toga, 2010. godine smo nastavili strategiju uravnoteženog razvoja i postigli da ukupna sredstva Grupe postepeno narastu na 14,1 milijardu eura. Održali smo čvrstu profitabilnost, a naš neto profit je dosegao 79 miliona eura, što odgovara povratu na kapital od 9,7%.

Posebno smo ponosni na postignuća Sparkasse Bank u Bosni i Hercegovini u 2010. godini. Prošle godine smo okončali obiman proces modernizacije Banke koji je obilježila temeljita reorganizacija sa pojačanim fokusom na klijenta, uvođenjem novog informatičkog sistema, redizajniranjem mreže filijala i – što je bio najupečatljiviji znak okončanja procesa transformacije – preseljenjem u novu, modernu zgradu Centrale u Sarajevu. Rezultati ovih napora su vidljivi već iz finansijskih podataka iz 2010. godine koji pokazuju da su ukupna sredstva Banke porasla za oko 20%, odnosno dosegla 400 miliona eura, uz značajna unapređenja efikasnosti i profitabilnosti.

Sve ove aktivnosti smo proveli sa ciljem da ojačamo položaj na tržištu i postignuća Sparkasse Bank u Bosni i Hercegovini. Međutim, što je još važnije, vjerujemo da stvarna snaga banke leži u snazi i lojalnosti njenih klijenata i partnera. Naše čvrsto uvjerenje i poslovna filozofija su da je dobar razvoj naših klijenata – sve veći broj pojedinaca kao i malih, srednjih i velikih preduzeća – ključ razvoja banke. Nadamo se da će se ovakav razvoj nastaviti, ukoliko nastavimo vrijedno raditi i ulagati napore, predanost i stručnost.

Steiermärkische Sparkasse grupa je već postigla značajan napredak u Bosni i Hercegovini i odlučni smo da nastavimo ići ovom stazom uspjeha. Vjerujemo u strateški potencijal i budući razvoj zemlje. Pored toga, u 2011. godini, a i nakon toga nastavit ćemo pružati podršku planovima ubrzanog razvoja, sa ciljem da Sparkasse Bank osiguramo čvrstu poziciju jedne od vodećih finansijskih institucija. Pored toga što našim cijenjenim klijentima nudimo visokokvalitetne usluge po konkurentnim uvjetima, u cilju jačanja zajednica usmjerit ćemo dio naših napora na podršku ekonomski i socijalno slabijim grupama. Ovo je bila historijska misija Sparkasse Bank i ključni element naše bankarske filozofije danas, jer vjerujemo da razvijena ekonomija koristi svima.

Hvala vam velika, radujem se nastavku naše saradnje.

Sava Dalbokov



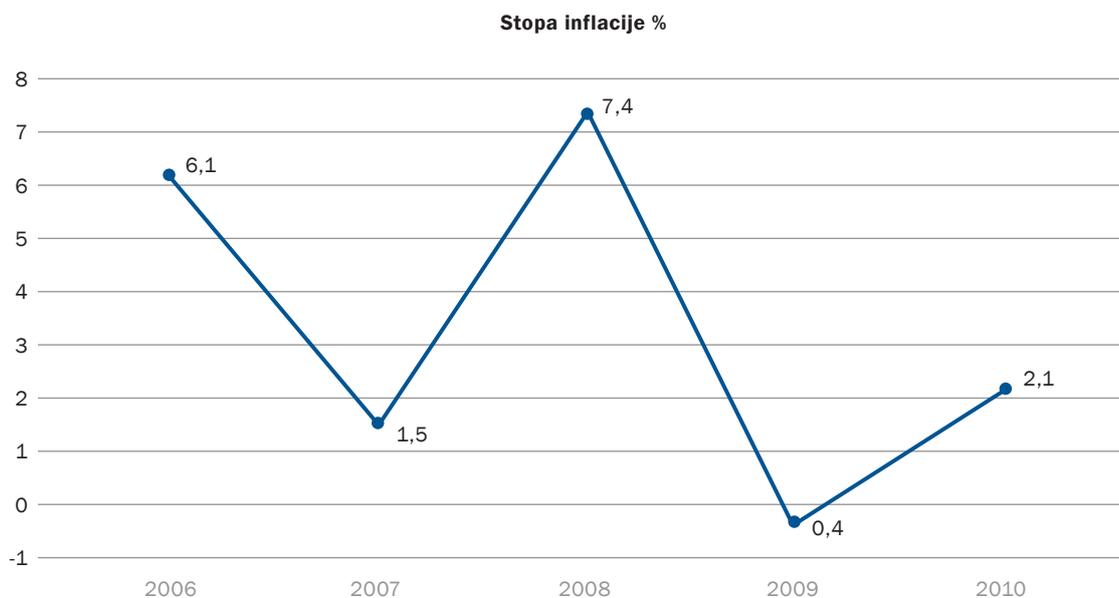
# Poslovno okruženje

Ekonomija BiH 2010.

### Oporavak na izvoznim tržištima pokrenuo je pozitivan ekonomski trend u BiH

Krajem 2009. godine, okončanje recesije u većini zemalja u koje izvozi svoje proizvode i usluge, pokrenulo je pozitivna kretanja u privredi Bosne i Hercegovine. Pozitivan trend nastavljen je u 2010., a očekuje se i u 2011. godini. Ipak, pozitivne promjene uočljive su samo kroz pojedine makroekonomske pokazatelje i privredne sektore, dok je privreda u cjelini još uvijek daleko od stvarnog oporavka.

Oporavak privrede je usporen i nema poboljšanja životnog standarda ni potražnje. Iako mehanizam „valutnog odbora“ na kojem je zasnovano djelovanje Centralne banke BiH, a koji obezbjeđuje sigurnost fiksnog kursa konvertibilne marke, vezanog za vrijednost Eura, statistički zadržava inflatorna kretanja na minimumu (2,1%), realan rast cijena predstavlja sve veće opterećenje i uzrokuje dalji pad životnog standarda, raspoloživog dohotka i potražnje na tržištu.



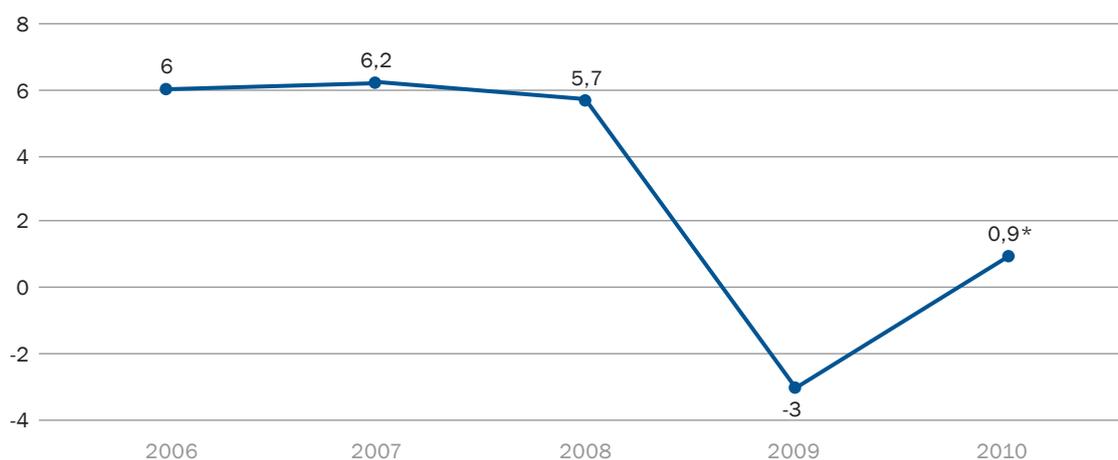
Ukupna ekonomska aktivnost ostala je na niskom nivou i izostalo je ili je odgođeno pokretanje realizacije strateških investicijskih projekata. Potvrda realne osnove većeg izvoza su i povećanje BDP-a (0,9%) i industrijske proizvodnje (1,6%), ali ova poboljšanja nisu rezultirala povećanjem vrijednosti ulaganja ni zaposlenosti, već se broj registriranih nezaposlenih dodatno povećao i premašio 42%.

Jedan od rijetkih povoljnih makroekonomskih pokazatelja iz prethodnog višegodišnjeg perioda – relativno niska vanjska zaduženost u 2010. godini - je pogoršan, prije svega zbog stand by aranžmana s MMF-om i kredita evropskih finansijskih institucija (EIB, EBRD). Dostigao je 6,3 milijarde KM, odnosno 25,5% BDP-a.

**VANJSKI DUG**  
**25,5%**

Vrijednost stranih ulaganja je već godinama u padu, prije svega zbog iznimno nepovoljnih uvjeta poslovanja, a tek manjim dijelom zbog posljedica recesije. 2010. godina je karakteristična po zastoju u procesu ekonomskih reformi i odsustvu adekvatne podrške ulaganjima, kako stranim tako i domaćim.

Stopa rasta BDP-a %



\* Procjena CBBiH

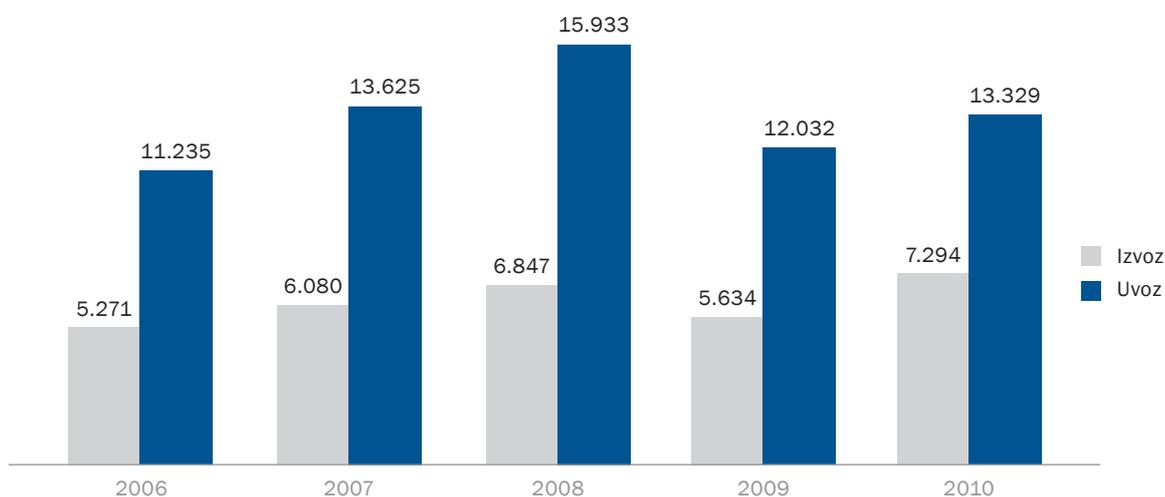
## Potencijal izvoznika da iskoriste povoljne prilike na stranim tržištima

Jedini respektabilan pozitivni pomak ostvaren je u vanjskotrgovinskoj razmjeni, gdje je nastavljen trend značajnog povećanja izvoza (29,45%), nivou pokrivenosti uvoza izvozom (16,85%) te posljedičnom smanjenju deficita. Ovakvi rezultati u vrijednosnom izrazu posljedica su i globalnog rasta cijena naših vodećih izvoznih proizvoda, ali i realnih potencijala vodećih izvoznika, kako bi u povoljnijim uvjetima iskoristili svoje prilike i konkurentno i uspješno poslovali na najzahtjevnijim izvoznim tržištima.

Najznačajniji vanjskotrgovinski partneri bile su pojedine članice CEFTE 2006 (prije svega, susjedne zemlje) i Evropske unije (Njemačka, Italija, Slovenija i dr.). U strukturi vanjskotrgovinske razmjene uočljiva su poboljšanja u većini sektora. Najveći izvoz ostvaren je u sektorima ruda i metala, industrije namještaja, energetike, mašina i aparata, a uvoz, također, u sektorima mašina i aparata, energetike i agroindustrije.

**PORAST IZVOZA**  
**29,45%**

Vanjskotrgovinska razmjena Bosne i Hercegovine u milionima KM



## Vodeći izvozni sektori – potencijal za ulaganja

Energetski sektor ostvario je poboljšanja u proizvodnji i izvozu (46,44%), posebno u oblasti električne energije i naftnih derivata. Agroindustrijski sektor je, i pored sistemskih problema i prekomjernog uvoza, iskoristio globalni trend povećanja cijena hrane koji mu osigurava dugoročnu perspektivu, uz obimne neiskorištene potencijale visoke očekivane stope povrata ulaganja. Industrija namještaja obnovila je uzlazni trend poslovanja i ostvarila prodor na nova tržišta, uz veliki napredak u dizajnu, potvrđen prestižnim međunarodnim nagradama. Industrija tekstila,

kože i obuće iskoristila je oporavak na izvoznim tržištima, posebno njemačkom i italijanskom, za ubrzan oporavak i rast izvoza (13,87%), što je omogućilo i nova ulaganja i širenje proizvodnje. Recesijom je bio najteže pogođen najjači izvozni sektor – metalska industrija, zbog globalnog smanjenja potražnje i cijena ruda, metala i njihovih proizvoda. Njihov oporavak i obnova proizvodnje i izvoza (51,51%) u 2010. godini najviše su doprinijeli ukupnoj izvoznoj ekspanziji, uz izvjestan nastavak pozitivnog trenda. Posljedice recesije u građevinarstvu i na tržištu nekretninama nisu sanirane ni u 2010. godini, jer kreditna kriza je početkom recesije zaustavila finansiranje izgradnje. S tim u vezi, otežan pristup finansiranju i drastično smanjenje potražnje, ulaganja i životnog standarda onemogućavaju značajniji oporavak.

### RAST IZVOZA

<b>Metali</b>	<b>51,51%</b>
<b>Energetika</b>	<b>46,44%</b>
<b>Agroindustrija</b>	<b>21,01%</b>
<b>Drvena industrija</b>	<b>20,43%</b>
<b>Industrija tekstila, kože i obuće</b>	<b>13,87%</b>

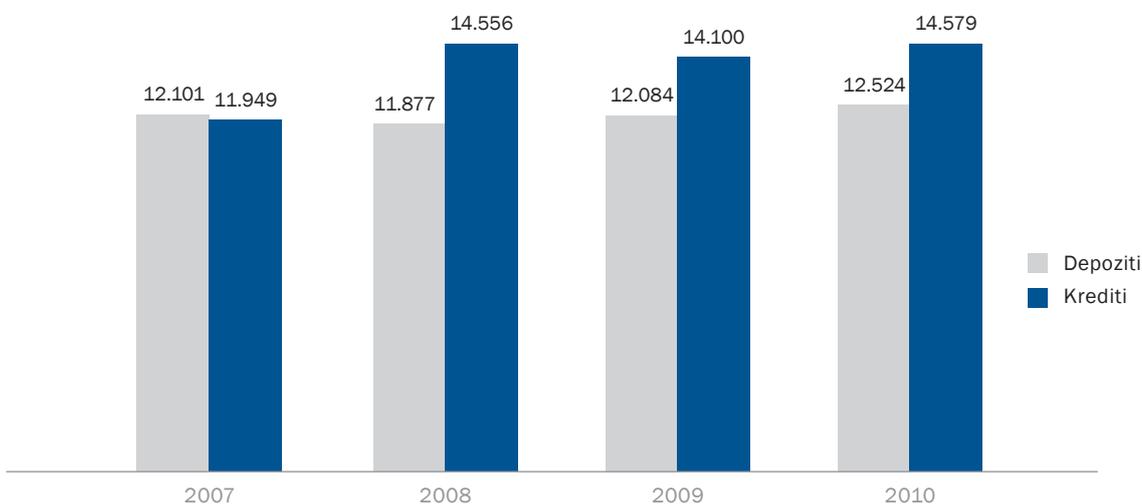
## Stagnacija investicione i kreditne aktivnosti

Ukupna stagnacija privredne aktivnosti i zastoj investicionog ciklusa su imali dvije osnovne posljedice za bankarski sektor:

- sužavanje prostora za kreditnu aktivnost, usljed nedostatka odgovarajućih investicijskih projekata, ali i pogoršanja ukupne finansijske slike, prevashodno pravnih lica
- drastičan rast troškova rezervisanja za kreditne gubitke (51%) zbog nemogućnosti klijenata da servisiraju svoje obaveze, što je osnovni uzrok pada profitabilnosti sektora

Negativan razvoj kvaliteta aktive sektora najbolje ilustruje kretanje udjela nekvalitetnih kredita, koji je sa 3,1% u 2008. porastao na 11,4% u 2010. godini. U ovakvoj ekonomskoj situaciji je bankarstvo, logično, pooštrilo kriterije upravljanja rizicima, što potvrđuje stagnacija kreditnog i depozitnog portfolija u sektoru.

Razvoj depozita i kredita u bankarskom sektoru u milionima KM



Oprezniji pristup plasiranja sredstava od strane banaka rezultirao je otežanim pristupom izvorima finansiranja i pogoršanjem likvidnosti i solventnosti većine poslovnih subjekata. Ovakva situacija je otvorila prostor pojedinim bankama s manjim tržišnim učešćem kako bi se korektnijim odnosom prema klijentima, inovativnim pristupom i kreiranjem novih atraktivnih proizvoda izdvojile od konkurencije i aktivno doprinijele oporavku tzv. realnog sektora.

Dodatni otežavajući faktori su nepostojanje jedinstvene supervizije bankarstva i finansijskog sektora i nepovoljni zakonski propisi, doneseni u bitno drugačijim tržišnim uvjetima, te limitirane ovlasti i mehanizmi Centralne banke BiH, koja zbog djelovanja po principu „valutnog odbora“ ne može koristiti mjere monetarne politike, raspoložive većini centralnih banaka.

U svakom slučaju, rezultati vodećih izvoznika u 2010. godini ohrabrujući su nagovještaj oporavka cjelokupne ekonomije čiji će dalji razvoj dobrim dijelom ovisiti i o ekonomskoj politici i konkretnim mjerama podrške novih struktura vlasti. Eventualna poboljšanja uvjeta finansiranja privrede u 2011. godini pogodovala bi i finansijskom i realnom sektoru. Međutim, samo suštinsko poboljšanje uvjeta poslovanja je rješenje koje bosanskohercegovačkoj privredi i građanima osigurava uspješniju 2011., i naredne godine.

*U razgovoru: Igor Gavran, ekonomski analitičar Vanjskotrgovinske komore BiH*

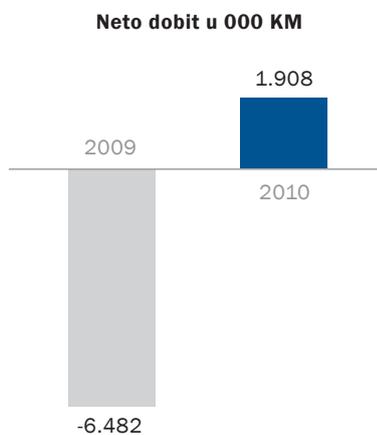
*Izvori: CBBiH, VTK BiH, Agencija za rad i zapošljavanje BiH, UBBiH, Agencija za statistiku BiH*



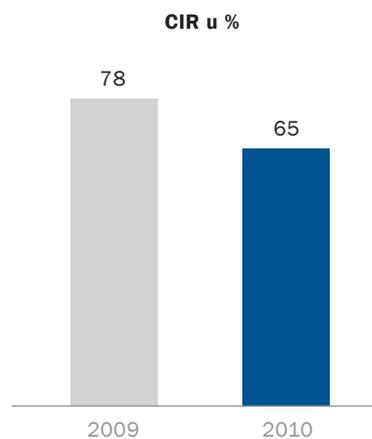
# Ostvarenja

2010. izražena kroz brojeve

### Uspostavljanje pozitivnog kursa poslovanja

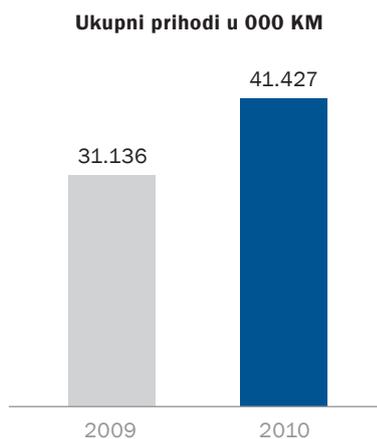


### Povećanje efikasnosti za bolje rezultate

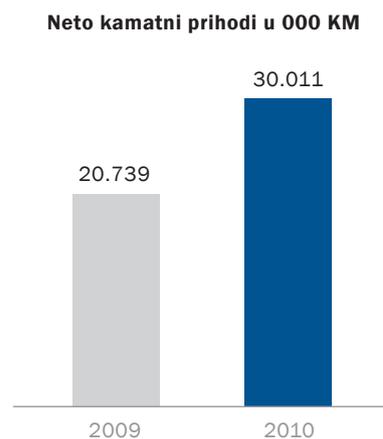


**CIR** ↘

### Dinamičnim nastupom do povećanja prihoda

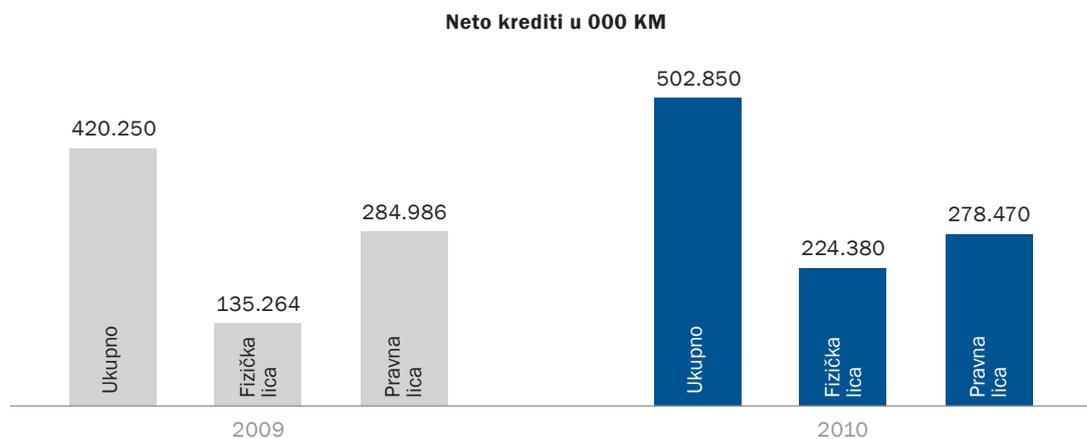


**33,1%** ↗

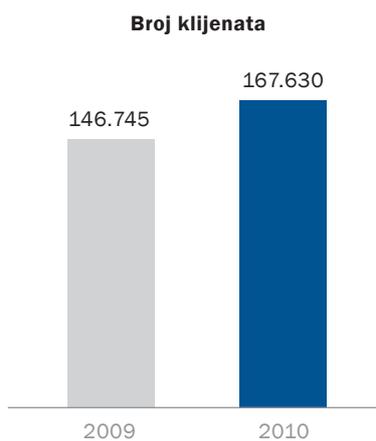


**44,7%** ↗

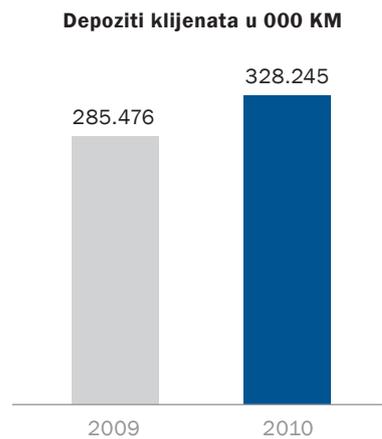
## Banka koja nudi nova rješenja - kreditiranje u fokusu



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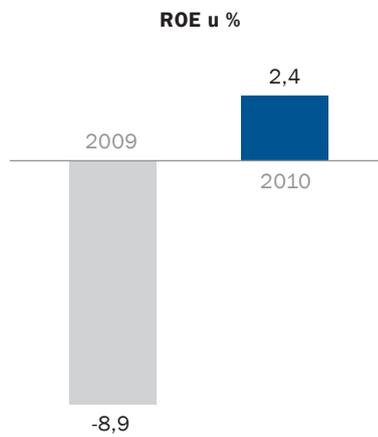
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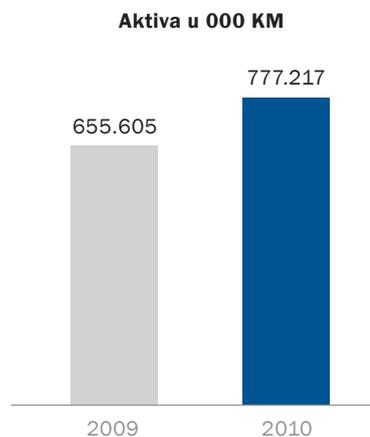


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### Povrat na kapital vraćen u pozitivnu zonu

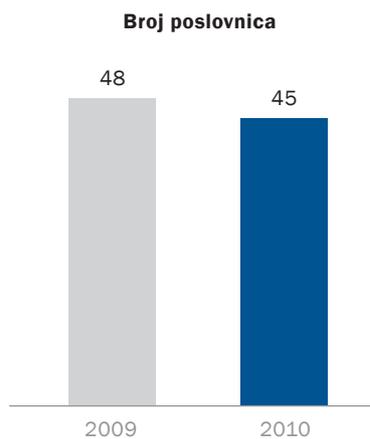
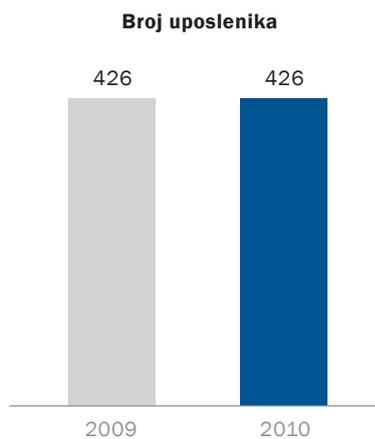


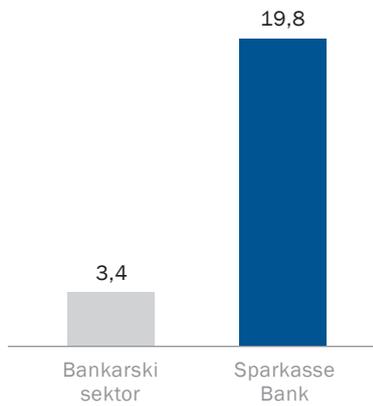
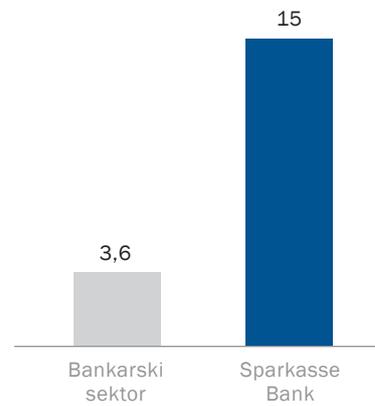
### Povećanje aktive kroz rast kredita i kupovinu zgrade Centrale

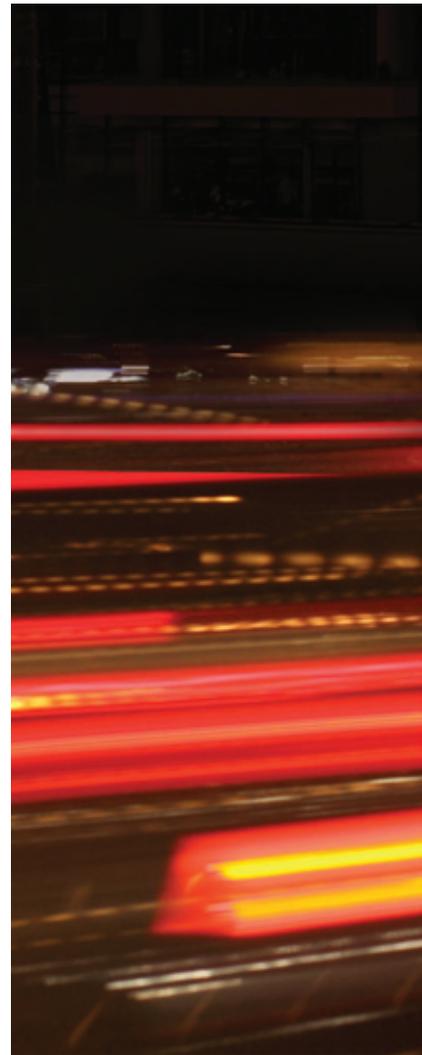
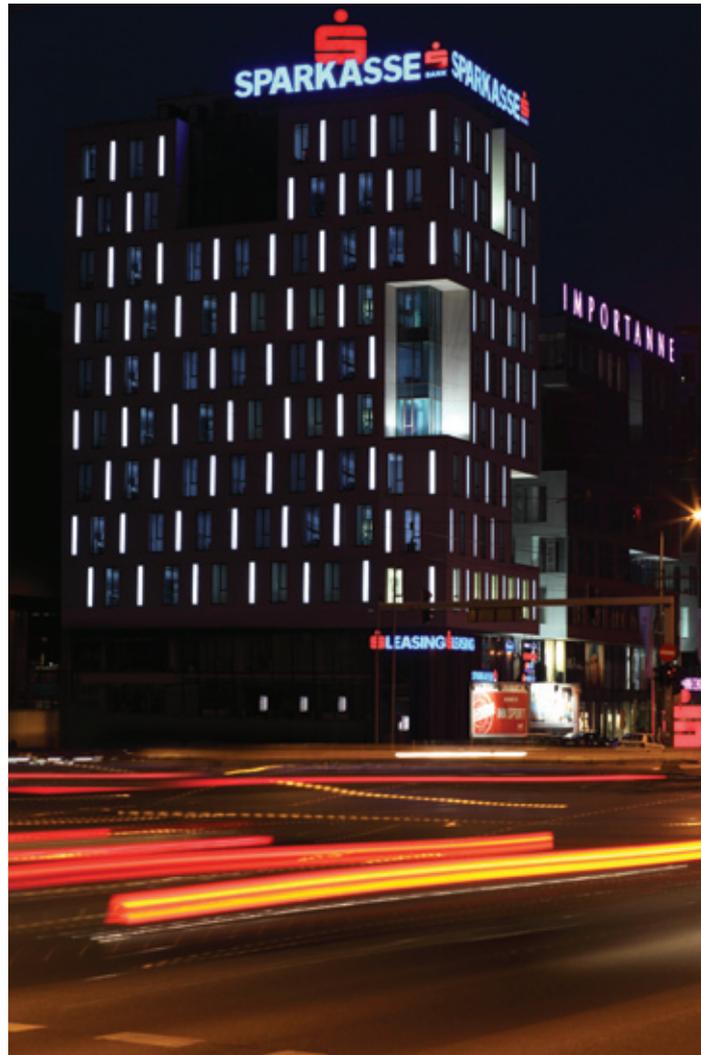


**18,5%** ↗

### Opredeljenost za razvoj sa postojećim resursima



**Banka koja se izdvaja iz trenda bankarskog sektora****Rast bruto kredita 2010/2009 u %***Izvor: CBBiH***Rast depozita 2010/2009 u %***Izvor: CBBiH*



# Inovacije

Uspjeh kroz promjene

### **Sinergija prodaje i RISK-a kroz Watch Loan Committee**

Kao projektni zadatak Sparkasse stručnjaka iz segmenta upravljanja rizikom, a uz saradnju sa prodajnim i IT odjelima, u 2010. godini je razvijan, a od 2011. godine za implementaciju pripreman projekt Watch Loan Committee (WLC).

Ovaj projekt znači uvođenje jednog novog i dodatnog sistema upravljanja aktivom i kvalitetom kreditnog portfelja banke, što je pored redovnih RISK-mehanizama svojevrsan odgovor na pogoršanje kreditne discipline klijenata, uslovljeno krizom realne ekonomije. Osim toga, snažne stope rasta Sparkasse Bank sa sobom donose dodatnu kompleksnost, a kompleksnost rizike kojim se mora upravljati na najoptimalniji način.

WLC je praktično tim ljudi ili monitoring organ koji kontinuirano prati i identificira rizike kod pojedinačnih klijenata već u ranoj fazi i daje prijedlog strategije za postojeći portfelj.

Međutim, osim što je ova prva faza snažnog monitoring sistema reakcija na tržišna dešavanja, ona je i prvi korak u građenju jedne opće poslovne prakse i kulture u banci u kojoj rast i upravljanje rizikom bivaju sistematski pomireni. Specifičnost ove inovacije je i u tome što se od redovnog praćenja rizika odvaja i posebno provodi monitoring ranih upozoravajućih znakova (early warning signals – EWS).

Prednosti koje će ovaj novi koncept kroz jaču i sistematizovanu koordinaciju prodajne snage i funkcije upravljanja rizikom donijeti banci su: efikasnija kontrola, očuvanje i poboljšanje kvaliteta aktive banke, povećanje profitabilnosti kroz sprečavanje troškova rezervisanja i, konačno, kvalitetnija usluga za klijenta, u smislu pravovremene i zajedničke reakcije banke i komitenta, već kod prvih signala problema u otplati kredita.

### **Jača centralizacija kreditne administracije i centralna arhiva za bolji kvalitet i kontrolu**

Pod projektnim vođenjem Odjela organizacije u 2010. je razvijan novi softverski sistem S-PAC za praćenje ukupnog kreditnog procesa, te uveden novi procesni sistem administriranja plasmana i centralnog arhiviranja kreditne dokumentacije Banke, a po uzoru na sistem matične kuće Steiermaerkische Sparkasse iz Graca. Implementacijom S-PAC-a je unaprijeđen kreditni proces na način unificiranja rada i uspostavljanje sistema praćenja toka kreditnog procesa, čime su stvoreni preduslovi za daljnju optimizaciju. Novi sistem konkretno znači da se kroz dva novoformirana odjela - Odjel administriranja plasmana (BOF) u Sektoru operacija i Odjel centralne arhive u Direkciji za upravljanje sigurnošću i imovinom - dodatno centraliziraju administrativni poslovi u kreditnom procesu. Osim toga, fizički se oformljuje centralna arhiva kreditne dokumentacije banke na jednom mjestu.

Obje funkcije u Centrali dobijaju čitav niz dodatnih aktivnosti i odgovornosti, a istovremeno se prodajna snaga oslobađa dobrog dijela posla u kreditnom procesu i može se jače usmjeriti na klijenta, što nosi osnovnu prednost za banku – veća efikasnost i optimizacija procesa za kvalitetniji i brži servis prema klijentima. Dodatni benefiti novog centralizovanog načina rada su poboljšanje kvaliteta kreditne dokumentacije, unapređenje sistema internih kontrola, uređen sistem i brzina pristupa dokumentima kroz centralnu arhivu te fizičko rasterećenje poslovnica od obimne dokumentacije.

### **Unapređenje kvaliteta servisa i proizvodne palete**

Slijedeći cilj uspostavljanja i poštivanja standarda maksimalne kvalitete usluge prema klijentu Sparkasse grupacije, funkcija prodaje je u 2010. godini osim značajnih prodajnih rezultata napravila i kvalitativna unapređenja - ponuda usluga i proizvoda je konstanto širena na osnovu istraživanja trenutnih tržišnih zahtjeva i potreba, što je praćeno i snažnim promotivnim nastupom. Uspostavljeni su novi sistem upravljanja reklamacijama kroz poseban odjel te informativni servis klijentima kroz info-centar.

Kroz reorganizaciju strukture i poslova prodajnog osoblja na osnovu detaljne segmentacije klijenata (savjetnici i lični bankari u segmentu stanovništva, menadžeri za poslovne odnose sa pojedinim grupama klijenata u segmentu privrede), različite grupe klijenata sada dobijaju prilagođeniji i individualniji servis. Nova organizacija poslova će svakako doprinijeti kvalitetu usluge, većem zadovoljstvu postojećih te akviziciji novih klijenata.



Zapošljavanje mladih kroz CSR projekte - kandidat Business Makeover-a sa novim poslodavcem.

S lijeva na desno: Haris Avdić - Sparkasse Bank, Muamer Bešić - kandidat BM, Suad Ećo - Ećo Company, Džemil Ličina - Ećo Company

### Usvajanje strategije društveno-odgovornog poslovanja

Vodeći se idejom da je ispunjavanje naših ekonomskih ciljeva moguće samo u naprednim i stabilnim zajednicama, u 2010. godini je funkcija marketinga i PR-a uz usaglašavanje ciljeva sa drugim poslovnim funkcijama izradila trogodišnju strategiju društveno-odgovornog poslovanja banke. Usvajanjem od strane Uprave ovaj dokument postaje oficijelan okvir za razvoj i primjenu kroz konkretne akcijske planove u svim segmentima poslovanja od 2011. godine. Inovacija u odnosu na prijašnju poslovnu praksu je da koncept Corporate Social Responsibility sada postaje organizovan i sistematizovan pristup svih funkcija unutar banke, od prodajnih do funkcija podrške, koje će kroz svoje operativne godišnje planove provoditi konkretne aktivnosti, vodeći se ciljevima definisanim krovnom strategijom CSR-a.

Sa ciljem da se pozicioniramo kao primjer etičnog poslovanja koje je istovremeno i ekonomski isplativo, strategija sve aktivnosti usmjerava na četiri tematska stuba: ZAPOSLENI, TRŽIŠTE, KLIJENTI i ZAJEDNICA. Pri tome su konkretni tematski prioriteti - OBRAZOVANJE I MLADI, VOLONTERIZAM I ZAPOŠLJAVANJE MLADIH, SPORT, KULTURA, SOCIJALNA INKLUZIJA i ŽIVOTNA SREDINA.

Kroz CSR strategiju Sparkasse Bank već su definisani konkretni ciljevi i aktivnosti za svaki od četiri tematska stuba, a kao jedan od konkretnih projekata usmjeren ka zajednici se može izdvojiti projekt zapošljavanja - Business Makeover. Projekt je proveden na socijalnoj mreži Facebook, a koncipiran je tako da je banka sa portalom Posao.ba pozvala mlade i nezaposlene ljude da se prijave, uvezala se sa potencijalnim poslodavcima, promovirala ih i pružila im potrebnu edukaciju u različitim oblastima. Rezultat je da su dva mlada čovjeka zaposlena, jedan osniva svoje preduzeće, a nekoliko kandidata je dobilo edukaciju.



ti prve klase.  
eta specijalni popusti na kamatu  
30% i krediti bez jemaca.

20.000 KM  
BEZ JEMACA

30%

Na kamatu za  
sve kredite

# **Naši klienti**

**Pouzdanost stvara prijateljstva**

# Fondacija Mozaik

NGO

Fondacija Mozaik je društveno-poduzetna organizacija (Social Enterprise) koja pruža finansijsku i savjetodavnu podršku akcijama od zajedničkog interesa u zajednicama širom BiH, sa fokusom na ruralne zajednice. Način rada Fondacije karakteriše RUZ- metodologija koja je zasnovana na punom učešću članova zajednice u lokalnom razvoju. Kao rezultat RUZ-a, članovi zajednica: rješavaju specifične lokalne probleme, poboljšavajući na taj način kvalitet života u svojim zajednicama, razvijaju međusobne odnose i grade kapacitete za iskorištavanje lokalnih resursa i efektivan zajednički rad na vlastitom razvoju. Ukratko, Fondacija daje inicijalna sredstva i priprema učesnike projekta kako bi sve ostalo uradili sami. Fondacija sufinansira i projekte koji donose opipljiva poboljšanja u lokalnim zajednicama, kao što su ceste, snabdijevanje vodom, ulična rasvjeta i unapređenje lokacija značajnih za kulturno naslijeđe.

## **Fondacija Mozaik djeluje u četiri programske oblasti:**

1. Program za aktivne zajednice
2. Kulturno naslijeđe i turizam
3. Program Plus - Društvena pravda i inkluzija
4. Omladinske banke

Fondacija Mozaik je 2009. godine osnovala EkoMozaik d.o.o. i Agenciju MaŠta d.o.o, sa ciljem promocije društvene odgovornosti i zapošljavanja ljudi u ruralnim dijelovima BiH. Ova dva preduzeća svoje profite reinvestiraju u nova radna mjesta i alociraju u nove razvojne projekte Fondacije Mozaik.

## **Ostvarenja**

Sa donatorima su potpisani ugovori u vrijednosti od 4.889.575,00 KM za različite projekte, a kroz EkoMozaik je u ruralni razvoj investirano 393.556,00 KM. Mozaik je podržao 172 inicijative u 48 općina širom BiH. Ukupna vrijednost projekata je iznosila 956.772,00 KM, od čega je čak 61% prikupljeno iz lokalnih resursa. Zoran Puljić, direktor Fondacije Mozaik je 2010. proglašen za "Društvenog preduzetnika godine" Centralne i Istočne Evrope na Svjetskom ekonomskom forumu u Briselu.



**Zoran Puljić, direktor Fondacije Mozaik**

*Društveno poduzetništvo je rješavanje socijalnih problema na ekonomski održiv način*

Društveno poduzetništvo u BiH je nepoznat koncept i često se poistovjećuje sa humanitarnim radom. Međutim, društveno poduzetništvo je razvojni rad. Na neki način je Fondacija Mozaik započela kreiranje ovog, takozvanog četvrtog sektora u zemlji, ali i regionu, pa bih rado objasnio razliku, na vrlo pojednostavljen način: ako je cilj humanitarnog rada „pomoć“ u bilo kojem segmentu društva gdje je ona potrebna, cilj društvenog poduzetništva je pomoć zajednicama da same sebi pomognu kroz društveno korisne projekte koji su profitabilni i ekonomski održivi. Ukratko, naša misija je da identificiramo najugroženije ciljne grupe, sa fokusom na ruralna područja, koje imaju najefikasnije inicijative i projekte za poticaj društvene zajednice, te da im kroz finansijsku i savjetodavnu podršku pomognemo da te projekte iznesu i održe. Pri tome je ključna naša RUZ-metodologija, što znači da se zajednice moraju aktivno uključiti, čime stiču samopouzdanje i samostalnost. Konkretno, mi imamo nedovoljno iskorišten profitni potencijal na selu. Jedan od naših odgovora na ovaj problem je pokretanje proizvodnje organskog meda u Šekovićima. Ovo je samo jedan od primjera našeg rada kroz koji smo uspjeli mobilizirati lokalne resurse, uposliti ljude, pružiti im edukaciju i naprosto im omogućiti da vjeruju u svoje želje i rade na njihovom ostvarenju. Dakle, pored stvaranja društvene, mi radimo na stvaranju ekonomske vrijednosti, i to kroz vrlo konkretne aktivnosti na terenu.

**Una Mesić, direktorica Agencije MaŠta**

*Želimo promovirati pozitivne primjere društvene odgovornosti kompanija*

Naša misija je iniciranje i promocija principa društveno-odgovornog poslovanja, kako na korporativnom tako i na individualnom nivou u BiH. Ovu misiju ostvarujemo kroz niz projekata, uz prednost da kao pioniri na ovom polju imamo značajno iskustvo, dok kroz sinergiju sa Fondacijom Mozaik možemo ciljano raditi na održivom društvenom i ekonomskom razvoju, sa fokusom na lokalne zajednice. Naše aktivnosti su, između ostalog, usmjerene na razvijanje svijesti o tome da društvena odgovornost mora biti integrisana u poslovni koncept i politiku kompanija u BiH. Jedan od ovakvih projekata je izbor društveno-odgovornih kompanija u BiH, pod nazivom „DOBRO“, koji provodimo već četiri godine. Kroz kampanju i sami izbor smo željeli navesti kompanije da djeluju na društveno-odgovoran način, istovremeno nastojeći da upoznamo javnost u BiH sa primjerima odgovornih praksi. Obzirom da je koncept CSR-a bio relativno nepoznat široj javnosti u BiH, nismo željeli kritikovati nego promovirati pozitivne primjere i inicijative kompanija da preuzmu odgovornost za društvo u kojem djeluju.

**Kristina Šešlija, direktorica EkoMozaik d.o.o.**

*Razvoj lokalnih zajednica kroz proizvodnju organskog meda*

EkoMozaik d.o.o. je nastao kao odgovor na potrebe bh. tržišta za visokokvalitetnim medom. Naime, u BiH se uvozi više meda nego što se proizvede, a, istovremeno, Bosanci i Hercegovci spadaju među najveće potrošače meda po glavi stanovnika u cijeloj Evropi. Naš specijalizovani pogon za eko-proizvodnju u Šekovićima će proizvoditi visokokvalitetan certifikovan med i košnice, a vizija nam je da postanemo tržišni lider u eko-proizvodnji hrane, konkretno, organskog meda. Već sada, zavisno od potrebe, upošljavamo 10 - 20 ljudi iz Šekovića. Upravo vršimo pripreme i prilagođavanje pogona za dobijanje HACCAP sertifikata za proizvodnju organskog meda kojim želimo opskrbiti bh. tržište, ali i pokrenuti izvoz. U periodu od tri godine EkoMozaik će: podignuti pčelinjak od 3.000 društava, uposliti 50 nezaposlenih lica sa teritorije Šekovića i Živinica, te proizvoditi između 50 i 100 tona visokokvalitetnog meda i minimalno 5.000 košnica godišnje. EkoMozaik se bavi i uzgojem ljekobilja, odnosno lavande, od koje će se proizvoditi i ulje. Sam projekt proizvodnje lavande za ispašu pčela je vrijedan oko 3 miliona KM, upošljava 62 sezonske radnice, a ovaj broj će rasti i do 100 radnica. Kroz EkoMozaik smo realizirali upravo ideju vodilju Fondacije, a to je stvaranje ekonomske vrijednosti kroz razvoj društvene zajednice, i to kroz upošljavanje upravo žena iz ruralnih zajednica, osnažujući ih na taj način da aktivno djeluju u svojim sredinama.



# Medimpex

## Veledrogerija

### **Prva privatna veledrogerija u BiH**

Medimpex d.o.o. je osnovan 1989. godine, sa sjedištem u Sarajevu. On je prva veledrogerija za promet farmaceutskih i hemijskih proizvoda i medicinske opreme u privatnom vlasništvu u BiH.

### **Spona između stranog i domaćeg tržišta**

Osnovna djelatnost kompanije je nabavka, skladištenje, te distribucija lijekova i medicinske opreme na veliko, pri čemu je uvoz proizvoda za bh. tržište baziran na ugovorima o zastupanju inozemnih firmi i registraciji lijekova. Medimpex d.o.o. ima svoju vlastitu špeditsku agenciju, što kompaniji značajno olakšava vanjskotrgovinsku razmjenu. Kompanija u svom prodajnom programu ima oko 3.000 proizvoda domaćih i stranih proizvođača.

### **Uspjeh kroz međunarodne standarde kvaliteta, osoblje i strateški B2B marketing**

U timu preduzeća, uz ostale ljudske resurse različitih profila, djeluje deset magistara farmacije i deset farmaceutskih tehničara. Firma upošljava ukupno 80 ljudi. Kroz maksimalnu koncentraciju na regrutovanje i edukaciju uposlenika, pravilno postavljenu strategiju marketinškog nastupa od strane menadžmenta i efikasnu organizaciju, Medimpex d.o.o. je postao jedan od tržišnih lidera u veleprometu lijekova i medicinske opreme u Bosni i Hercegovini. Prije četiri godine je kompanija napravila izuzetno značajan korak u pozicioniranju na tržištu, ispunivši uvjete za certifikacijski audit sistema upravljanja kvalitetom. Predstavnici međunarodne certifikacijske organizacije BUREAU VERITAS potvrdili su potpunu usklađenost Medimpex sistema upravljanja kvalitetom sa zahtjevima međunarodnog standarda EN ISO 9001:2008.

### **Vlastita proizvodnja čajeva**

2006. godine je firma pokrenula vlastiti pogon za pakovanje čajeva. Danas, 20 transportnih vozila za prijevoz lijekova distribuiraju Medimpex-ov asortiman po cijeloj teritoriji BiH.





**Prim. mr. ph. Šemso Mujezin, direktor Medimpex doo**  
*Kvalitet kao apsolutni imperativ*

Za prodajni segment naše kompanije je ključna dobra organizacija, fleksibilan, ali uređen sistem radnih procesa i logističko umijeće. U drugom segmentu vlastite proizvodnje, jedna od osnovnih pretpostavki za uspjeh u branši u kojoj poslujemo je povjerenje tržišta, besprijekorna reputacija i najviši standardi kvalitete. Za oboje morate imati izuzetno jak i kvalitetan tim ljudi. Stoga je naš fokus postavljen na konstantnu edukaciju i jačanje ljudskog potencijala.

Naravno, sve ono što radimo se valorizuje tek uz adekvatan plasman na tržištu, tako da je naš fokus paralelno usmjeren na želje i potrebe naših kupaca i dobavljača. Medipex d.o.o. je tokom proteklih godina postojanja razvio jedan moderan poslovni sistem, a pri tome nam je osnovni imperativ sistemsko upravljanje kvalitetom, te ostvarenje zadovoljstva kupaca kroz kontinuirana poboljšanja. Ukratko, kvalitet smo učinili glavnom strateškom odrednicom svoga poslovanja.

Ako kao kompanije postavite ovako visoke zahtjeve prema sebi, onda vam je profesionalizam i dugoročan, a kvalitetan odnos sa poslovnim partnerima jedan od faktora uspjeha. Ovakvog novog partnera je naša kompanija našla u Sparkasse Bank - partnera za razgovor, fleksibilna rješenja u svakodnevnoj operativi i dobre modele finansiranja za naš dugoročno održiv rast.



# 5th Dimension

## Društvo za projektovanje računarskih informacionih sistema

5th Dimension je društvo za projektovanje i proizvodnju računarskih informacionih sistema, a nasljednica je 4th Dimension, osnovane krajem 1989. godine u Sarajevu. Bavi se proizvodnjom računarskih programa za Microsoft® Windows® platformu. 19 uposlenika firme radi na programskim rješenjima i najnovijim alatima, prateći sva kretanja i razvoj informatike kao nauke i tehnološki razvoj informatike.

Referenc-lista firme obuhvata desetine kompanija iz svih sektora i branši, krenuvši od javne uprave, proizvodnih i uslužnih preduzeća, do agencija iz kreativnog segmenta.

### User-friendly programi olakšavaju poslovne odluke

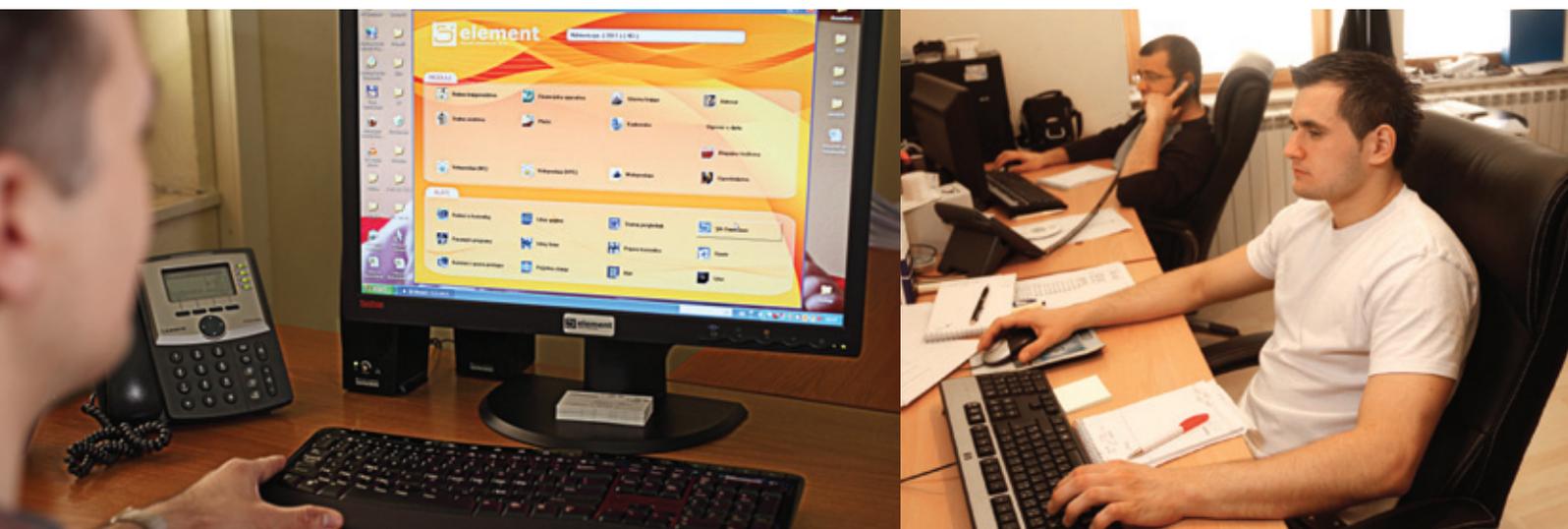
5D kreira programska rješenja koja moraju ubrzati svakodnevni rad i ponuditi podatke potrebne za donošenje kvalitetnih poslovnih odluka. Pri tome, svako rješenje je prilagođeno specifičnim potrebama klijenta koji dobija i potrebnu edukaciju za njegovo korištenje.

Sva programska rješenja proizvedena su kao 32-bitne aplikacije u case-alatu Clarion® for Windows. Koristi se ugodno grafičko okruženje Windows® platforme.

Vrlo bitan i jedinstven detalj - svi izvještaji iz aplikacija se ispisuju u formatu koji se izravno učitava u Microsoft® Word®, tako da se svaki izvještaj može mijenjati ili prilagođavati potrebama. Moguća je upotreba fax-modema i Interneta, a data je i bilo koja druga kompatibilnost u radu s bilo kojom Windows® aplikacijom. Sve aplikacije podržavaju bilo koju mrežu PC kompatibilnih sistema.

### Mlado i motivirano osoblje je ključ našeg uspjeha

Izrada softvera za kompanije je visokosofisticirana usluga, tako da osoblje 5D mora imati vrhunske kompetencije u informacionim tehnologijama, ali i umijeće komunikacije sa klijentom i jedno ekonomsko razumijevanje kompanije kako bi optimalno odgovorilo na njene zahtjeve. Stoga, najveći dio uposlenika 5D jesu mladi, inovativni i entuzijastični stručnjaci.



**Elvir Karišik, direktor 5th Dimension**

*U BiH postoji i intelektualna snaga*

Mi smo dio vrlo zahtjevne i sofisticirane industrije koja se bazira na intelektualnoj snazi i stalnom unapređenju kompetencija. Upravo zbog toga misiju našeg preduzeća vidim dvojako: prvo - želimo biti profitabilno i ekonomski održivo preduzeće, zadovoljnih uposlenika i klijenata; drugo - želimo razvijati i doprinostiti kvalitetu same IT branše u BiH, jer mi spadamo u sektor koji dokazuje da domaća preduzeća u BiH mogu proizvesti intelektualna dobra.

Naša vizija je da u dugoročnoj perspektivi uposlamo još više mladih i ambicioznih stručnjaka i proširimo svoje poslovanje na tržišta u regionu, ali i populariziramo i promoviramo branšu van granica zemlje. Jasno, ovo su ambiciozni ciljevi i konkurentska utakmica je snažna. Nije jednostavno pratiti zahtjeve stranih tržišta u ovako dinamičnom segmentu posla, koji zahtijeva konstantno praćenje inovacija i ulaganja u tehnologije i znanje. Međutim, mi mislimo da možemo rasti, jer vjerujemo u svoje preduzeće i potencijal ove branše.

Za ovakav rast na tržištu koje se konstantno mijenja i kreće može nas pratiti jedino jedna otvorena, fleksibilna, čak i nekonvencionalna banka. U protekle tri godine saradnje Sparkasse Bank je uspijevala biti upravo takav poslovni partner i pratiti potrebe našeg posla.



# Rifat Ličina

Klijent iz segmenta stanovništvo



*Iskrenost i profesionalizam su moj apsolutni zahtjev*

U Sparkasse Bank sam uspio ostvariti poslovan odnos koji nosi upravo ono što mi je kao čovjeku najbitnije: iskrenost, korektan odnos i poštivanje dogovora.

Sparkasse Bank za mene predstavljaju ljudi, sa svojim ličnim karakteristikama i izuzetno profesionalnim odnosom, zbog kojih jesam i ostajem klijent. Ukratko, uz visoki stepen poslovnosti koji sam ovdje našao, imam partnera koji me prati i sa kojim nema gubljenja vremena.





# **Finansijski izvještaji 2010.**



# SPARKASSE BANK DD

Finansijski izvještaji za godinu koja je završila 31. decembra 2010.

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Sparkasse bank d.d.  
**Finansijski izvještaji za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

## Izveštaj Uprave

Uprava ima zadovoljstvo predstaviti svoj izvještaj zajedno s revidiranim finansijskim izvještajima za godinu koja je završila 31. decembra 2010.

### Pregled poslovanja

Rezultat poslovanja Banke za godinu koja je završila 31. decembra 2010. naveden je u bilansu uspjeha na strani 43.

### Nadzorni odbor i Uprava

Tokom 2010. godine, te na dan potpisivanja ovog izvještaja članovi Nadzornog odbora bili su:

#### Nadzorni odbor

Sava Dalbokov	Predsjednik (od 26. novembra 2010. godine)
Franz Kerber	Član (od 26. novembra 2010. godine), Predsjednik (do 26. novembra 2010. godine)
Hamdija Alagić	Član
Georg Bucher	Član
Renate Ferlitz	Član
Kristijan Schellander	Član (do 26. novembra 2010. godine)

Na dan 31. decembra 2010. godine Upravu Banke su sačinjavali 5 izvršnih direktora. Osobe koje su obavljale dužnost izvršnih direktora tokom godine te na dan potpisivanja ovog izvještaja bile su:

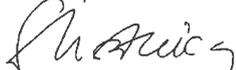
#### Uprava

Sanel Kusturica	Direktor
Gerhard Maier	Izvršni direktor
Nedim Alihodžić	Izvršni direktor
Zahida Karić	Izvršni direktor
Amir Softić	Izvršni direktor (od 1. oktobra 2010. godine)

#### Odbor za reviziju

Samir Omerhodžić	Predsjednik
Walbura Seidl	Član
Guenter Schneider	Član
Aleksandar Klemenčić	Član
Slaviša Kojić	Član

U ime Uprave



Sanel Kusturica  
 Direktor



Sparkasse bank d.d.

**Finansijski izvještaji za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**Odgovornost Uprave i Nadzornog odbora Banke za pripremu  
i odobravanje godišnjih finansijskih izvještaja**

Uprava Banke dužna je pripremiti finansijske izvještaje za svaku poslovnu godinu, koji daju objektivno i istinito prikaz finansijskog položaja Banke, rezultata njihovog poslovanja i gotovinskog toka u skladu sa zakonskim propisima za banke u Federaciji Bosne i Hercegovine, te ima odgovornost za vođenje odgovarajućih računovodstvenih evidencija koje u svakom trenutku omogućuju pripremanje finansijskih izvještaja. Uprava ima opštu odgovornost za poduzimanje koraka koji su joj u razumnoj mjeri dostupni koji će omogućiti očuvanje imovine Banke, te sprječavanje i otkrivanje prevara i ostalih nepravilnosti.

Uprava je odgovorna za odabir odgovarajućih računovodstvenih politika koje će biti u skladu sa važećim računovodstvenim standardima, za njihovu dosljednu primjenu, donošenje razumnih i razboritih odluka i procjena, te pripremanje finansijskih izvještaja na principu neograničenosti vremena poslovanja, osim ako je pretpostavka da će Banka nastaviti s poslovanjem neprimjerena.

Uprava je dužna podnijeti na odobrenje Nadzornom odboru godišnje izvještaje Banke zajedno sa godišnjim finansijskim izvještajima, nakon čega Nadzorni odbor odobrava podnošenje godišnjih finansijskih izvještaja Skupštini dioničara na usvajanje.

Finansijski izvještaji na stranama 43 do 93 su odobreni od strane Uprave, za podnošenje Nadzornom odboru, 18. februara 2011. godine te ih, potvrđujući ovo, potpisuju:

Za i u ime Uprave



Sanel Kusturica  
Direktor




Zahida Karić  
Izvršni direktor

Sparkasse Bank d.d.  
Zmaja od Bosne 7  
71000 Sarajevo  
Bosna i Hercegovina

18. februar 2011.

## Izveštaj nezavisnog revizora



## Dioničarima i Upravi Sparkasse bank d.d.

Izvršili smo reviziju priloženih finansijskih izvještaja Sparkasse bank d.d. (u daljem tekstu „Banka“) koji uključuju izvještaj o finansijskoj poziciji na dan 31. decembra 2010. godine i izvještaj o sveobuhvatnim prihodima, izvještaj o promjenama u kapitalu i izvještaj o novčanom toku za godinu završenu na taj dan, pregled računovodstvenih politika i ostale dodatne informacije.

## Odgovornost rukovodstva za finansijske izvještaje

Uprava je odgovorna za sastavljanje i objektivno prikazivanje ovih finansijskih izvještaja u skladu sa Zakonom o računovodstvu i reviziji u Federaciji Bosne i Hercegovine, Zakonom o bankama i Odlukama Agencije za bankarstvo Federacije Bosne i Hercegovine, kao i za interne kontrole za koje Uprava smatra da su neophodne za sastavljanje finansijskih izvještaja koji ne sadrže materijalno značajno pogrešno prikazivanje, nastalo ili uslijed pronevjere ili uslijed greške.

## Odgovornost revizora

Naša odgovornost je da na osnovu izvršene revizije izrazimo mišljenje o prikazanim finansijskim izvještajima. Reviziju finansijskih izvještaja izvršili smo u skladu sa Međunarodnim standardima revizije. Ovi standardi zahtijevaju da postupamo u skladu sa načelima profesionalne etike i da planiramo i izvršimo reviziju na način koji nam omogućava da steknemo razumno uvjerenje da finansijski izvještaji ne sadrže materijalno značajno pogrešno prikazivanje.

Revizija podrazumijeva primjenu procedura u cilju pribavljanja revizorskog dokaza o iznosima i objavama sadržanim u finansijskim izvještajima. Izbor procedura zavisi od revizorskog prosuđivanja, uključujući procjenu rizika od nastanka materijalno značajnog pogrešnog prikazivanja u finansijskim izvještajima nastalog ili uslijed pronevjere ili uslijed greške. Pri procjeni ovih rizika revizor uzima u obzir interne kontrole relevantne za sastavljanje i realno i objektivno prikazivanje finansijskih izvještaja Banke u cilju odabira adekvatnih revizijskih procedura u datim okolnostima, a ne za potrebe izražavanja mišljenja o djelotvornosti internih kontrola Banke. Revizija također obuhvata ocjenu adekvatnosti primijenjenih računovodstvenih politika i prihvatljivosti računovodstvenih procjena koje je izvršilo rukovodstvo, kao i ocjenu opće prezentacije finansijskih izvještaja.

Vjerujemo da su revizorski dokazi koje smo pribavili dovoljni i adekvatni kao osnova za izražavanje mišljenja.

## Mišljenje

Prema našem mišljenju, priloženi finansijski izvještaji u svim materijalno značajnim aspektima prikazuju realno i objektivno finansijsko stanje Sparkasse bank d.d. sa stanjem na dan 31. decembra 2010. godine, kao i rezultate poslovanja i novčane tokove za godinu završenu na taj dan, u skladu sa Zakonom o računovodstvu i reviziji u Federaciji Bosne i Hercegovine, Zakonom o bankama i Odlukama Agencije za bankarstvo Federacije Bosne i Hercegovine.

*PricewaterhouseCoopers d.o.o.*

PricewaterhouseCoopers d.o.o. Sarajevo



*Aida Selimović*

Aida Selimović, Ovlašteni revizor

Sarajevo, 18. februar 2011. godine

PricewaterhouseCoopers d.o.o., Fra Andjela Zvizdovića 1, Tower B, 13<sup>th</sup> floor, 71 000 Sarajevo, Bosnia and Herzegovina

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Account No: 1610000082540027, Raiffeisen Bank

Tax No.:4200881410005; VAT No.:200881410005

## Sparkasse bank d.d.

### Finansijski izvještaji za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### Izveštaj o sveobuhvatnoj dobiti

	Napomene	2010.	2009.
Prihodi od kamata i slični prihodi	6	41.776	33.246
Rashodi od kamata i slični rashodi	7	(11.765)	(12.507)
<b>Neto prihodi od kamata</b>		<b>30.011</b>	<b>20.739</b>
Prihodi od naknada i provizija	8	11.136	10.241
Rashodi od naknada i provizija	9	(1.459)	(1.521)
<b>Neto prihod od naknada i provizija</b>		<b>9.677</b>	<b>8.720</b>
Prihodi od kursnih razlika, neto	10	1.021	1.280
Ostali poslovni prihodi	11	718	397
<b>PRIHOD IZ REDOVNOG POSLOVANJA</b>		<b>41.427</b>	<b>31.136</b>
Troškovi zaposlenih	12	(14.693)	(12.661)
Troškovi amortizacije	25,26,27	(1.897)	(1.802)
Ostali administrativni troškovi	13	(11.709)	(10.434)
<b>Rashodi iz redovnog poslovanja</b>		<b>(28.229)</b>	<b>(24.897)</b>
<b>DOBIT PRIJE UMANJENJA VRIJEDNOSTI, REZERVISANJA I POREZA NA DOBIT</b>		<b>13.128</b>	<b>6.239</b>
Umanjenje vrijednosti	14	(13.396)	(16.292)
Ostala rezervisanja	15	(175)	655
Prihodi od naplaćenih otpisanih potraživanja	16	2.390	2.916
<b>PRIHOD / (GUBITAK) PRIJE POREZA NA DOBIT</b>		<b>1.947</b>	<b>(6.482)</b>
Trošak poreza na dobit	17	(39)	-
<b>PRIHOD / (GUBITAK) ZA GODINU</b>		<b>1.908</b>	<b>(6.482)</b>
<b>Ostalo:</b>			
Gubitak po osnovu finansijskih instrumenata raspoloživih za prodaju		(81)	-
<b>UKUPNO BILANS USPJEHA / (GUBITAK) ZA GODINU</b>		<b>1.827</b>	<b>(6.482)</b>
<b>Zarada/ (gubitak) po dionici (u BAM)</b>	18	<b>2,49</b>	<b>(10,16)</b>

Napomene na stranicama od 47 do 93 čine sastavni dio ovih finansijskih izvještaja.

Sparkasse bank d.d.  
**Finansijski izvještaji za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**Izveštaj o finansijskoj poziciji**

	Napomene	2010.	2009.
<b>IMOVINA</b>			
Novac i novčane rezerve	19	27.648	44.761
Obavezna rezerva kod Centralne banke	20	43.764	39.703
Plasmani i krediti dati drugim bankama	21	152.433	135.826
Dati krediti i avansi klijentima	22	502.850	420.250
Finansijska imovina raspoloživa za prodaju	23	11.021	254
Ostala imovina	24	1.605	1.293
Nekretnine i oprema	25	28.992	10.896
Investicione nekretnine	26	6.289	-
Nematerijalna imovina	27	2.615	2.622
<b>Ukupna imovina</b>		<b>777.217</b>	<b>655.605</b>
<b>OBAVEZE</b>			
Tekući računi i depoziti od banaka	28	265.333	169.601
Tekući računi i depoziti od klijenata	29	328.245	285.476
Obaveze po kreditima	30	94.798	115.145
Ostala rezervisanja	31	3.432	2.820
Ostale obaveze	32	3.984	2.965
<b>Ukupne obaveze</b>		<b>695.792</b>	<b>576.007</b>
<b>KAPITAL</b>			
Dionički kapital	33	76.473	76.473
Dionička premija		3.000	8.372
Zakonske rezerve		125	1.235
Revalorizacione rezerve		(81)	-
Zadržana dobit / (Akumulirani gubitak)		1.908	(6.482)
<b>Ukupni kapital</b>		<b>81.425</b>	<b>79.598</b>
<b>UKUPNE OBAVEZE I KAPITAL</b>		<b>777.217</b>	<b>655.605</b>

Napomene na stranicama od 47 do 93 čine sastavni dio ovih finansijskih izvještaja.

Sparkasse bank d.d.

**Finansijski izvještaji za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**Izveštaj o promjenama na kapitalu**

	Dionički kapital	Dionička premija	Zakonske rezerve	Revalorizacione rezerve	Zadržana dobit / (Akumulirani gubitak)	Ukupno
<b>Stanje na dan 1. januara 2009.</b>	<b>56.473</b>	<b>8.372</b>	<b>7.145</b>	-	<b>(5.910)</b>	<b>66.080</b>
Raspored gubitka za 2008. godinu	-	-	(5.910)	-	5.910	-
Zatvorena emisija	20.000	-	-	-	-	20.000
Gubitak za godinu	-	-	-	-	(6.482)	(6.482)
<b>Stanje na dan 31. decembra 2009.</b>	<b>76.473</b>	<b>8.372</b>	<b>1.235</b>	-	<b>(6.482)</b>	<b>79.598</b>
Raspored gubitka za 2009. godinu	-	(5.372)	(1.110)	-	6.482	-
Promjena u revalorizacionim rezervama	-	-	-	(81)	-	(81)
Dobit za godinu	-	-	-	-	1.908	1.908
<b>Stanje na dan 31. decembra 2010.</b>	<b>76.473</b>	<b>3.000</b>	<b>125</b>	<b>(81)</b>	<b>1.908</b>	<b>81.425</b>

Napomene na stranicama od 47 do 93 čine sastavni dio ovih finansijskih izvještaja.

Sparkasse bank d.d.  
**Finansijski izvještaji za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**Izveštaj o novčanim tokovima**

	Napomene	2010.	2009.
<b>POSLOVNE AKTIVNOSTI</b>			
Dobit / (gubitak) prije oporezivanja		1.947	(6.482)
<b>Usklađivanje za:</b>			
Amortizaciju		1.897	1.802
Gubitak po osnovu prodaje stalnih sredstava		283	79
Povećanje / (smanjenje) rezervisanja		175	(655)
Povećanje od umanjenja vrijednosti		13.396	16.292
<b>Gotovinski tok iz poslovnih aktivnosti prije promjena u poslovnoj imovini i obavezama</b>		<b>17.698</b>	<b>11.036</b>
Povećanje) / smanjenje Obavezne rezerve kod Centralne banke		(4.061)	11.474
Povećanje plasmana i kredita kod drugih banaka		(16.672)	(51.236)
Povećanje datih kredita i avansa klijentima		(95.124)	(99.735)
(Povećanje) / smanjenje ostale imovine		(900)	583
Povećanje depozita od banaka		95.732	140.135
Povećanje depozita od klijenata		42.769	73.962
Povećanje / (smanjenje) ostalih rezervisanja		437	(76)
Povećanje ostalih obaveza		993	189
<b>NETO NOVČANI PRILIV IZ OPERATIVNIH AKTIVNOSTI</b>		<b>40.872</b>	<b>86.332</b>
Plaćeni porez na dobit		(13)	(1)
<b>Neto novčani tok iz operativnih aktivnosti</b>		<b>40.859</b>	<b>86.331</b>
<b>Investicijske aktivnosti</b>			
Nabavka finansijske imovine raspoložive za prodaju		(11.067)	(96)
Nabavka nekretnina i opreme		(19.455)	(3.616)
Nabavka investicijske imovine		(6.128)	-
Nabavka nematerijalne imovine		(975)	(915)
<b>NETO NOVČANI ODLIV IZ INVESTICIJSKIH AKTIVNOSTI</b>		<b>(37.265)</b>	<b>(4.627)</b>
<b>Finansijske aktivnosti</b>			
Otplaćeni zajmovi		(20.347)	(97.747)
Upisani kapital		-	20.000
<b>NETO NOVČANI PRILIV/(ODLIV) IZ FINANSIJSKIH AKTIVNOSTI</b>		<b>(20.347)</b>	<b>(77.747)</b>
<b>Neto (smanjenje) / povećanje novca i novčanih ekvivalenata</b>		<b>(17.113)</b>	<b>3.957</b>
<b>NOVAC I NOVČANI EKVIVALENTI NA DAN 1. JANUARA</b>	<b>19</b>	<b>44.761</b>	<b>40.804</b>
<b>NOVAC I NOVČANI EKVIVALENTI NA DAN 31. DECEMBRA</b>	<b>19</b>	<b>27.648</b>	<b>44.761</b>
<b>Prilijene kamate</b>		<b>40.990</b>	<b>33.278</b>
<b>Plaćene kamate</b>		<b>10.736</b>	<b>8.293</b>

Napomene na stranicama od 47 do 93 čine sastavni dio ovih finansijskih izvještaja.

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 1. DRUŠTVO KOJE JE PREDMET IZVJEŠTAVANJA

SPARKASSE Bank d.d. („Banka“) registrovana je 9. jula 1999. godine kod nadležnog suda u Sarajevu, pod brojem U/I-1291/99. Dana 28. jula 1999. godine Banka je dobila dozvolu za rad od Agencije za bankarstvo Federacije Bosne i Hercegovine broj 01-376/99. Sjedište Banke je u Sarajevu, u ulici Zmaja od Bosne 7.

#### Osnovna djelatnost Banke

Banka pruža bankarske usluge putem razvijene mreže poslovnica u Bosni i Hercegovini i to:

- Primanje i plasiranje depozita
- Davanje i uzimanje kredita
- Kupovina i prodaja strane valute
- Novčane transakcije na međubankarskom tržištu
- Platni promet u zemlji i inozemstvu
- Kartičarsko poslovanje

#### Uticaj finansijske krize

##### Opće informacije

*Promjene na globalnom i finansijskom tržištu Bosne i Hercegovine*

Međunarodna kriza likvidnosti koja je počela sredinom 2007. godine, dovela je do, između ostalog, nižeg nivoa finansiranja na tržištu kapitala, nižih nivoa likvidnosti u bankarskom sektoru, većih kamatnih stopa na međubankarske pozajmice i veoma izraženu volatilnost na berzama. Nesigurnost na međunarodnim finansijskim tržištima je dovela do propadanja, ali i spašavanja banaka u SAD-u, Zapadnoj Evropi, Rusiji i u drugim zemljama. Uticaj trenutne finansijske krize nije moguće u potpunosti predvidjeti ili zaštititi se od iste.

*Utjecaj globalne ekonomske krize na klijente Banke*

Ključni efekat ekonomske krize očituje se smanjenjem potrošnje i investicija kako u BiH tako i globalno, što je dovelo do smanjenja potražnje, a što dalje za posljedicu ima smanjenje obima proizvodnje i usluga. Smanjenje prihoda uz skoro isti nivo zadržanih rashoda iz prethodnih perioda, te smanjenje finansiranja likvidnosti od strane finansijskih institucija, u vremenu kada je značajno otežana naplata potraživanja, dovodi do umanjene likvidnosti za servisiranje svih obveza od strane klijenata, što klijente dovodi u otežanu situaciju otplate duga, te do potencijalnih gubitka iz poslovanja. Smanjenje ekonomske aktivnosti utiče na kapacitet klijenata za otplatu duga i zahtjeva od Uprave prihvatanje konzervativnijih poslovnih projekcija za naredne periode a vezano za otplatu duga od strane klijenata.

Na osnovu dostupnih informacija, Uprava je ispravno primijenila izmijenjene procjene očekivanih budućih novčanih tokova vezano za procjene umanjene vrijednosti, zadržala strategiju novih plasmana te upravljanja postojećim klijentima i postojećim plasmanima, radi očuvanja kapitala Banke.

##### Upravljanje likvidnošću

Uprkos ekonomskoj krizi, Banka je održala adekvatni nivo likvidnosti tokom 2010. godine. Što se tiče likvidnosti, Banka je podržana od strane matične banke, Steiermarkische Bank i Sparkassen AG.

*Uticaj na kolaterale (naročito nekretnine):*

Smanjena mogućnost otplate duga klijenta iz njihovog redovnog novčanog toka dovodi do potrebe za intenzivnijim upravljanjem kolateralima u Banci. Procjena vrijednosti kolaterala – posebno poslovnih nekretnina vrši se jednom godišnje, sa posebnim akcentom na procjene vrijednosti nekretnina u izgradnji i tek završenih nekretnina od strane ovlaštenih sudskih vještaka, te se ista revidira od strane Banke.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 2. OSNOVA ZA SASTAVLJANJE FINANSIJSKIH IZVJEŠTAJA

#### (a) Osnova za pripremu

Ovi finansijski izvještaji pripremljeni su u skladu sa Zakonom o računovodstvu i reviziji u Federaciji Bosne i Hercegovine (Službene novine Federacije Bosne i Hercegovine, br. 83/09).

Finansijski izvještaji su sastavljeni prema konceptu historijskih troškova izmijenjenom osim za revalorizaciju građevinskih objekata (ukoliko postoji), vrijednosnih papira namijenjenih trgovanju po fer vrijednosti kroz dobit ili gubitak i vrijednosnih papira namijenjenih za prodaju.

U skladu sa Zakonom o računovodstvu i reviziji u Federaciji Bosne i Hercegovine primjenjuju se Međunarodni računovodstveni standardi (MRS) i Međunarodni standardi finansijskog izvještavanja (MSFI) koji su prevedeni na Bosanski jezik od strane ovlaštenog računovodstvenog tijela.

Banka primjenjuje sve MSFI sa dopunama i tumačenjima standarda koji su objavljeni od strane Međunarodne federacije računovođa (IFAC) i Odbora za međunarodne računovodstvene standarde (IASB), te prevedeni na Bosanski jezik u Federaciji Bosne i Hercegovine („FBIH“) na dan 31. decembar 2008. godine.

Izuzev navedenih standarda, finansijski izvještaji Banke na dan 31. decembra 2010. i 2009. godine su sastavljeni u skladu sa Zakonom o bankama (Službene novine FBIH broj 33/98, 32/00, 48/01, 41/02, 58/02, 28/03 i 19/03) i regulativom Agencije za bankarstvo (FBA), koja u određenim slučajevima nije u skladu sa MSFI. U skladu sa istim ovi finansijski izvještaji koji su pripremljeni u skladu sa zakonskim računovodstvenim propisima u Federaciji Bosne i Hercegovine nisu ekvivalentni i ne predstavljaju finansijske izvještaje pripremljene u skladu s MSFI. Kao dodatak, važnije razlike koje se odnose na priznavanje i mjerenje između MSFI i računovodstvenih pravila Agencije za bankarstvo navodimo u nastavku:

- Banka obračunava iznos posebnih rezervisanja za umanjenje vrijednosti, što se posebno odnosi na kredite i potraživanja, u skladu sa relevantnim propisima Agencije. Navedena računovodstvena politika može usloviti značajne razlike u odnosu na vrednovanje ispravki vrijednosti i rezervisanja za procijenjenu nenaplativost zajmova i potraživanja na osnovu diskontovanja očekivanih budućih novčanih tokova primjenom originalne efektivne kamatne stope u trenutku odobravanja, u skladu sa zahtjevima MRS 39 “Finansijski instrumenti: Priznavanje i mjerenje” („MRS 39“).
- Agencija zahtijeva od banaka da priznaju gubitke od umanjenja vrijednosti, u bilansu uspjeha, na imovinu koja nije pojedinačno identifikovana za rezervisanje korištenjem propisane stope od 2%, uključujući nefinansijsku imovinu. Banka je formirala rezervu na temelju portfolia u iznosu od 11.091 hiljadu KM (2009.: 9.182 hiljada KM) koja se nalazi u bilansu stanja u skladu s tom regulativom, te je priznala trošak od 1.909 hiljade KM koji se odnose na ova rezervisanja unutar troška za umanjenje vrijednosti za godinu (2009.: 1.239 hiljada KM). Takva politika može rezultirati značajnim odstupanjem od metodologije mjerenja ukupnog grupnog umanjenja vrijednosti koja se bazira na MSFI a koja pretpostavlja priznavanje samo gubitaka koji su se dogodili ali još nisu prijavljeni („IBNR“). IBNR predstavlja situaciju gdje su se gubici dogodili, ali još nije evidentno koja finansijska imovina je umanjena te se izračunava primjenom procijenjene stope gubitka kroz procijenjeni period od trenutka nastanka gubitka do trenutka kada Banka taj događaj registrira na stanje kredita koji nisu rezervisani.
- U skladu sa propisima Agencije, Banka obračunava rezervisanja za rizične vanbilansne stavke u skladu sa propisima Agencije, bez obzira da li indikatori umanjenja vrijednosti postoje (Napomena 31).
- Suspendovana kamata predstavlja već obračunatu nenaplaćenu kamatu na aktivu koja se klasifikuje kao nekvalitetna aktiva. Nakon klasifikacije rizične aktive kod sredstava umanjene vrijednosti, Banka otpisuje puni iznos obračunate a neneplaćene kamate na teret bilansa uspjeha. Banka obustavlja dalji obračun dospjele kamate na nekvalitetnu aktivu u svojim zvaničnim knjigama i obračun pomenute dospjele kamate vodi u svojim vanbilansnim evidencijama, sve do trenutka dok dužnik ne izvrši gotovinsku uplatu. Jedini izuzetak od ovog pravila može da bude slučaj kada je nekvalitetna aktiva pokrivena prvoklasnom ili kvalitetnim kolateralom i istovremeno se nalazi u postupku naplate. Ova računovodstvena politika nije u skladu sa MRS 18 “Prihodi” (“MRS 18”) kao i MRS 39 “Finansijski instrumenti: Priznavanje i mjerenje” koji zahtijevaju da se prihodi od kamata na nekvalitetne kredite obračunavaju koristeći metodu efektivne kamatne stope.
- Zajmovi i potraživanja za koja su formirana 100% rezervisanja prenose se u vanbilansnu evidenciju u skladu sa lokalnim propisima.

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 2. OSNOVA ZA SASTAVLJANJE FINANSIJSKIH IZVJEŠTAJA (NASTAVAK)

Banka nije primijenila slijedeće standarde, izmjene i tumačenja, koji su u primjeni, ali nisu prevedeni u Federaciji Bosne i Hercegovine i nisu relevantni za poslovanje Banke:

- MSFI 3 (revidiran), 'Poslovne kombinacije', i naknadne izmjene MRS 27, 'Konsolidovani i odvojeni finansijski izvještaji', MRS 28, 'Ulaganja u povezane strane', i MRS 31, 'Učešća u zajedničkim poduhvatima', se primjenjuju na poslovne kombinacije za koje je datum sticanja na dan ili nakon početka prvog izvještajnog perioda poslije 1. jula 2009. godine.
- IFRIC 17, 'Raspodjela ne-novčane imovine vlasnicima', se primjenjuje na godišnje periode koji počinju na dan ili nakon 1. jula 2009. godine. Ovo nije relevantno za poslovanje Banke, s obzirom da Banka nije obavila ne-novčane distribucije.
- IFRIC 18, 'Prenos imovine s kupaca', primjenjuje se na prenos sredstava primljenih na dan ili nakon 1. jula 2009. godine. Ovo nije relevantno za poslovanje Banke, s obzirom da Banka nije primila sredstava od kupaca.
- IFRIC 19 'Zatvaranje finansijskih obaveza instrumentima kapitala'.
- Izmjena MSFI 1 - 'Dodatna izuzeća kod prve primjene' izdana u julu 2009. godine, primjenjuje se na godišnje periode koji počinju na dan ili nakon 1. januara 2010. godine.
- Poboljšanja Međunarodnih Standarda Finansijskog Izvještavanja za 2009. godinu su izdana u aprilu 2009. godine. Datumi stupanja na snagu poboljšanja variraju ovisno od standarda, ali većina je stupila na snagu 1. januara 2010. godine.

Banka nije primijenila slijedeće standarde, izmjene i tumačenja, koji nisu u primjeni i nisu prevedeni u Federaciji Bosne i Hercegovine:

- MSFI 9, 'Finansijski instrumenti' objavljen u decembru 2009. godine. MSFI 9 obuhvata klasifikaciju i mjerenje finansijskih sredstava, te će vjerovatno imati uticaja na računovodstveni tretman finansijskih sredstava. Standard se ne primjenjuje do 1. januara 2013. godine, ali je dostupan za raniju primjenu. Banka još nije odlučila kada će primijeniti MSFI 9.
- Revidiran MRS 24, 'Objavljivanja povezanih strana' objavljen u novembru 2009. godine. Zamjenjuje MRS 24 'Objavljivanja povezanih strana' objavljen 2003. godine. Zahtijeva primjenu revidiranog MRS 24 od 1. januara 2011. godine. Ranija primjena, u cjelini ili pojedinačno je dozvoljena.
- Izmjena MRS 32 - 'Klasifikacija emitiranih prava na dionice', objavljena u 2009. godini. Za emitirana prava po fiksnom iznosu u stranoj valuti, sadašnja praksa zahtijeva da se te stavke obračunaju kao derivativne obaveze. Izmjena navodi da, ako su ta prava izdana ravnomjerno svim postojećim dioničarima u istoj klasi dionica po fiksnom iznosu, trebaju biti klasifikovana kao kapital bez obzira na valutu u kojoj je izražena cijena izvršenja. Izmjene i dopune treba primijeniti za godišnje periode koji počinju na dan ili nakon 1. februara 2010. godine. Ranija primjena je dozvoljena.
- 'Pretplate minimalnih potrebnih finansijskih sredstava' (Izmjena IFRIC 14), objavljena u novembru 2009. godine. Izmjene ispravljaju nenamjernu posljedicu IFRIC 14, 'MRS 19 - Limiti povezani sa imovinom planova definisanih primanja, minimalna potrebna finansijska sredstva i njihova interakcija'. Bez izmjene, društva ne smiju priznati kao imovinu dobrovoljne minimalne pretplate za minimalna potrebna finansijska sredstva. Ovo nije bila namjera kada je IFRIC 14 objavljen, a izmjene su donesene kako bi se korigovao nastali problem.

Izmjene se primjenjuju za godišnje periode od 1. januara 2011. godine. Ranija primjena je dozvoljena. Izmjene bi se trebale primijeniti retroaktivno na najraniji uporedni period koji je prikazan.

- IFRIC 19, 'Zatvaranje finansijskih obaveza instrumentima kapitala'. Pojašnjava zahtjeve MSFI-jeva, kod ponovnog ugovaranja uslova finansijskih obaveza sa kreditorom, gdje kreditor prihvati dionice društva ili druge instrumente kapitala kako bi se podmirile finansijske obaveze u cijelosti ili djelimično. Tumačenje je na snazi za godišnje periode koja počinju na dan ili nakon 1. jula 2010. godine. Ranija primjena je dozvoljena.
- Poboljšanja Međunarodnih Standarda Finansijskog Izvještavanja za 2010. godinu su objavljena u maju 2010. godine. Datumi stupanja na snagu poboljšanja variraju od standarda do standarda, ali većina je stupila na snagu 1. januara 2010. godine.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 2. OSNOVA ZA SASTAVLJANJE FINANSIJSKIH IZVJEŠTAJA (NASTAVAK)

Sastavljanje finansijskih izvještaja u skladu sa MSFI zahtijeva korištenje određenih kritičnih računovodstvenih procjena. Također zahtijeva od Uprave da koristi prosudbe prilikom primjene računovodstvenih politika banke.

Osnovne računovodstvene politike korištene u pripremi ovih finansijskih izvještaja navedene su u nastavku.

#### (b) Funkcionalna valuta i valuta prezentiranja

Stavke uključene u finansijske izvještaje Banke se mjere korištenjem valute primarnog privrednog okruženja u kom Banka posluje ("funkcionalna valuta").

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

Centralna Banka Bosne i Hercegovine („CBBiH“) provodi politiku kursa na principu „valutnog odbora“ prema kojem je KM vezana za EUR u odnosu 1: 1,95583 koji je korišten u 2010. i 2009. godini. Očekuje se da će se valutni odbor održati u doglednoj budućnosti.

#### (c) Osnov za mjerenje

Finansijski izvještaji sastavljeni su na osnovu historijskog troška osim kredita, zajmova i potraživanja koji se vode po amortizovanom trošku i finansijskih sredstava raspoloživih za prodaju, prikazani po fer vrijednosti.

#### (d) Korištenje procjena i prosudbi

Priprema finansijskih izvještaja zahtijeva od Uprave donošenje prosudbi, procjena i pretpostavki koje utiču na primjenu politika i iskazane iznose imovine, obaveza, prihoda i rashoda na datum bilansa stanja, kao i iznosi prihoda i troška za taj period. Procjene i uz njih vezane pretpostavke zasnivaju se na historijskom iskustvu i raznim drugim faktorima za koje se smatra da su razumni u datim uslovima i uz raspoložive informacije na datum izrade finansijskih izvještaja, a rezultat koji čini osnovu za prosuđivanje knjigovodstvene vrijednosti imovine i obaveza koja nije lako utvrđiva iz drugih izvora. Stvarni rezultati mogu se razlikovati od ovih procjena.

Procjene i uz njih vezane pretpostavke kontinuirano se pregledaju. Izmjene računovodstvenih procjena priznaju se u periodu u kojem je procjena izmijenjena ukoliko utiče samo na taj period ili u periodu procjene i budućim periodima, ako izmjena utiče i na njih.

Prosudbe Uprave koje se odnose na primjenu važećih standarda koji imaju značajan uticaj na finansijske izvještaje i procjene sa znatnim rizikom mogućeg značajnog usklađenja u idućoj godini opisane su u Napomeni 5.

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE

#### (a) Preračunavanje stranih valuta

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

Devizni kurs:

	31. decembar 2010. BAM	31. decembar 2009. BAM
EUR 1	1.95583	1.95583
USD 1	1.472764	1.364088

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### (b) Prihodi i rashodi od kamata

Prihodi i rashodi od kamata za sve kamatonosne finansijske instrumente priznaju se kao prihodi i rashodi od kamata i prikazani u bilansu uspjeha.

Prihodi i rashodi od kamata se priznaju na obračunskoj osnovi. Naknade za odobravanje zajma se razgraničavaju i amortizuju tokom korisnog vijeka zajma metodom efektivne kamatne stope.

#### (c) Prihod i troškovi od naknada i provizija

Prihodi od naknada i provizija osim naknade za odobrenje zajmova se priznaju u cjelosti kada su zarađeni.

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.

#### (d) Prihod od dividendi

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

#### (e) Plaćanja temeljem najma

Plaćanja temeljem operativnog najma priznaju se u bilansu uspjeha linearnom metodom tokom trajanja najma.

#### (f) Porez na dobit

Poreski rashod s temelja poreza na dobit jest zbirni iznos tekuće poreske obaveze i odgođenih poreza. Tekuća poreska obaveza temelji se na oporezivoj dobiti za godinu. Oporeziva dobit razlikuje se od neto dobiti perioda iskazanoj u bilansu uspjeha jer isključuje stavke prihoda i rashoda koje su oporezive ili neoporezive u drugim godinama, kao i stavke koje nikada nisu oporezive ni odbitne. Tekuća poreska obaveza Banke izračunava se primjenom poreskih stopa koje su na snazi, odnosno u postupku donošenja na datum bilansa.

Odgođeni porez jest iznos za koji se očekuje da će po njemu nastati obaveza ili povrat temeljem razlike između knjigovodstvene vrijednosti imovine i obaveza u finansijskim izvještajima i pripadajuće poreske osnovice koja se koristi za izračunavanje oporezive dobiti a obračunava se metodom bilansne obaveze. Odgođene poreske obaveze općenito se priznaju za sve oporezive privremene razlike, a odgođena poreska imovina se priznaje u onoj mjeri u kojoj je vjerovatno da će biti raspoloživa oporeziva dobit na temelju koje je moguće iskoristiti privremene razlike koje se odbijaju. Knjigovodstveni iznos odgođene poreske imovine procjenjuje se na svaki datum bilansa i umanjuje u onoj mjeri u kojoj više nije vjerovatno da će biti raspoloživ dostatan iznos oporezive dobiti za povrat cijelog ili dijela iznosa poreske imovine. Odgođeni porez obračunava se po poreskim stopama za koje se očekuje da će biti u primjeni u periodu u kojem će doći do podmirenja obaveze ili realizacije sredstva. Odgođeni porez knjiži se na teret ili u korist bilansa uspjeha, osim ako se odnosi na stavke koje se knjiže direktno u korist ili na teret kapitala, u kojem slučaju se i odgođeni porez također iskazuje u okviru kapitala.

Odgođena poreska imovina i obaveze se prebijaju ako se odnose na poreze na dobit koje je nametnula ista poreska vlast i ako Banka namjerava podmiriti svoju tekuću poresku imovinu i obaveze na neto osnovi.

Banka nije priznala odgođenu poresku imovinu i obaveze na datum izvještavanja.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### (g) Finansijski instrumenti

##### **Klasifikacija**

Banka klasifikuje svoje finansijske instrumente u sljedeće kategorije: zajmovi i potraživanja, finansijska imovina po fer vrijednosti kroz bilans uspjeha, finansijska imovina raspoloživa za prodaju, ulaganja koja se drže do dospelja i ostale finansijske obaveze. Klasifikacija zavisi od namjere zbog koje su finansijska imovina i obaveze stečeni. Uprava određuje klasifikaciju finansijske imovine i obaveza nakon početnog priznavanja i ponovo procjenjuje tu klasifikaciju na svaki datum izvještavanja. Na datum bilansa stanja Banka nije imala ulaganja koja se drže do dospelja kao ni finansijsku imovinu po fer vrijednosti kroz bilans uspjeha.

##### *(i) Zajmovi i potraživanja*

Zajmovi i potraživanja su nederivativna finansijska imovina s fiksnim ili utvrđenim plaćanjima koja ne kotira na aktivnom tržištu. Zajmovi i potraživanja nastaju kada Banka odobrava novčana sredstva komitentima bez namjere trgovanja s tim potraživanjima te uključuju plasmane i zajmove bankama i potraživanja od banaka, zajmove i potraživanja od komitenata i sredstva kod Centralne banke.

##### *(ii) Finansijska imovina raspoloživa za prodaju*

Finansijska imovina raspoloživa za prodaju uključuje sva ostala sredstva koja nisu klasifikovana u bilo koju drugu skupinu.

Finansijska imovina raspoloživa za prodaju može biti ponovo klasifikovana kao imovina koja se drži do dospelja ako postoji dokaz da je Banka sposobna i namjerava da drži sredstvo do datuma dospelja.

##### *(iii) Ostale finansijske obaveze*

Ostale finansijske obaveze čine sve finansijske obaveze.

##### **Priznavanje**

Zajmovi i potraživanja i ostale finansijske obaveze priznaju se u trenutku kada je finansijska imovina predana zajmoprimcima, ili primljena od zajmodavaca.

##### **Početno i naknadno mjerenje**

Finansijski instrumenti se početno vrednuju po fer vrijednosti troška sticanja.

Zajmovi i potraživanja te ostale obaveze se naknadno vrednuju po amortizovanom trošku.

Finansijska imovina raspoloživa za prodaju inicijalno se priznaje po trošku. Ova sredstva vrednuju se po fer vrijednosti, a razlika se priznaje kao revalorizaciona rezerva u kapitalu.

##### **Prestanak priznavanja**

Banka prestaje priznavati finansijsku imovinu kada isteknu prava na primitke novčanih tokova ili kada Banka prenese suštinski sve rizike i koristi od vlasništva na drugi poslovni subjekt. U slučaju da Banka niti prenese niti zadrži suštinski sve rizike i koristi od vlasništva te nastavi da kontroliše prenesenu finansijsku imovinu, Banka nastavlja da priznaje finansijsku imovinu.

U slučaju prestanka priznavanja imovine raspoložive za prodaju, kumulativni dobiti ili gubici prethodno priznati u kapitalu prenose se u bilans uspjeha.

Banka prestaje priznavati finansijske obaveze samo kada one prestanu postojati, tj. kada su ispunjene, otkazane ili istekle. Ukoliko se uslovi finansijske obaveze promijene, Banka će prestati priznavati tu obavezu i istovremeno priznati novu finansijsku obavezu s novim uslovima.

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### Umanjenje vrijednosti finansijske imovine

##### a) Zajmovi i potraživanja

Obračun rezervisanja za potencijalne gubitke, potencijalne obveze i otpis se obavlja na osnovu Odluke o minimalnim standardima za upravljanje kreditnim rizikom i klasifikaciju aktive banaka ("Službene novine Federacije Bosne i Hercegovine", br. 03/03) Agencije za bankarstvo FBiH. Obračunata rezervisanja u skladu s odlukama Agencije za bankarstvo, bitno razlikuju od rezervisanja koja bi bila obračunata u skladu s MRS 39.

Banka je dužna provjeriti sa svakim datumom bilansa da li postoje objektivne naznake umanjenja vrijednosti finansijske imovine. Ukoliko postoje takvi pokazatelji, procjenjuje se nadoknadiivi iznos imovine.

Zajmovi komitentima su prikazani neto od umanjenja vrijednosti rezervisanja za nenaplativost. Posebna umanjenja vrijednosti rezervisanja se formiraju u odnosu na knjigovodstvenu vrijednost zajmova komitentima čija je vrijednost identificirana kao umanjena temeljem redovnih preispitivanja stanja.

Umanjena finansijska imovina klasifikuje se u kategorije, zavisno od stepena naplativosti koji se određuje na osnovu broja dana koliko je prekoračen rok dospelja, procjene finansijskog položaja dužnika i kvaliteta instrumenata obezbjeđenja naplate. Rezervisanja se određuju korištenjem stopa rezervisanja, kako je odredila Agencija, na nenaplaćeni iznos.

Povećanje rezervacija priznaje se u bilansu uspjeha.

Na dan 31. decembra 2010. i 31. decembra 2009., rezervisanja za potencijalne gubitke su formirana primjenom sljedećih stopa:

	2010.	2009.
Sredstva poslovanja (A)	2%	2%
Posebna sredstva (B)	5%-15%	5%-15%
Nekvalitetna sredstva (C)	16%-40%	16%-40%
Sumnjiva i sporna sredstva (D)	41%-60%	41%-60%
Gubitak (E)	100%	100%

Ukoliko je zajam nenaplativ, a sve pravne procedure su dovršene te je poznat konačni iznos gubitka, zajam se direktno otpisuje. Ako se u sljedećem razdoblju iznos gubitka od umanjenja vrijednosti smanji, a umanjenje se direktno može povezati s događajem koji se dogodio nakon otpisa, otpisani iznos ili rezervacija se tada prihoduje u bilansu uspjeha.

Uprava Banke donosi odluku koja se odnosi na otpis nenaplativih potraživanja a u skladu sa odlukom suda, dogovora zainteresovanih strana ili na osnovu odluke Nadzornog odbora.

##### b) Finansijska imovina koja se vodi po trošku

Imovina koja se vodi po trošku obuhvaća vlasničke vrijednosne papire za koje ne postoji pouzdana fer vrijednost. Banka na svaki datum bilansa stanja procjenjuje postoji li objektivni dokaz o umanjenju vrijednosti pojedine finansijske imovine ili grupe finansijske imovine.

Gubitak od umanjenja vrijednosti utvrđuje se kao razlika između knjigovodstvene vrijednosti finansijske imovine i sadašnje vrijednosti očekivanih budućih gotovinskih primitaka diskontiranih tekućom tržišnom kamatnom stopom na sličnu finansijsku imovinu. Gubici od umanjenja vrijednosti po ovim instrumentima, priznati u bilansu uspjeha, ne ukidaju se naknadno kroz bilans uspjeha.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### *c) Finansijska imovina raspoloživa za prodaju*

Banka treba procijeniti da li postoji objektivan dokaz da je finansijska imovina raspoloživa za prodaju umanjena. Kada pad fer vrijednosti finansijske imovine raspoložive za prodaju pokaže da je ta finansijska imovina umanjena, ukupni gubitak koji je priznat izravno u kapitalu i rezervama će se prebaciti iz kapitala i biti priznat u bilansu uspjeha. Umanjeni gubici priznati u bilansu uspjeha za ulaganje u instrumente kapitala, priznati kao raspoloživi za prodaju, neće biti priznati u bilansu uspjeha.

Ostale promjene fer vrijednosti priznaju se u ostaloj sveobuhvatnoj dobiti, dok se ulaganje ne proda ili umanji, nakon čega kumulativni dobiti i gubici prethodno priznati u ostaloj sveobuhvatnoj dobiti su reklasifikovani u bilansu uspjeha kao korekcija reklasifikacije.

#### **Specifični finansijski instrumenti**

##### *(i) Novac i novčani ekvivalenti*

Novac i novčani ekvivalenti uključuju novac u blagajni, novac kod Centralne banke, tekuće račune kod drugih banaka te instrumente u postupku naplate.

##### *(ii) Plasmani kod, i krediti bankama i drugim finansijskim institucijama*

Plasmani bankama klasificirani su kao zajmovi i potraživanja i vrednuju se po amortizovanom trošku umanjenom za gubitke od umanjenja vrijednosti.

##### *(iii) Zajmovi i potraživanja od komitenata*

Zajmovi i potraživanja od komitenata iskazuju se po amortizovanom trošku umanjenom za gubitke od umanjenja vrijednosti kako bi se prikazali procijenjeni nadoknadivi iznosi.

##### *(iv) Vlasnički vrijednosni papiri*

Vlasnički vrijednosni papiri vrednuju se po trošku stjecanja, umanjenom za umanjenje vrijednosti.

##### *(v) Dužnički vrijednosni papiri*

Dužnički vrijednosni papiri vrednuju se po fer vrijednosti, umanjenom za umanjenje vrijednosti.

##### *(vi) Obaveze po kreditima*

Uzeti zajmovi na koje se plaća kamata inicijalno se priznaju po fer vrijednosti, umanjenoj za pripadajuće transakcijske troškove. Naknadno vrednovanje provodi se po amortizovanom trošku i svaka razlika između primitaka (umanjenih za transakcijske troškove) i iznosa koji se plaća po dospjeću priznaje se u bilansu uspjeha tokom razdoblja trajanja zajma metodom efektivne kamatne stope.

##### *(vii) Tekući računi i depoziti banaka i komitenata*

Tekući računi i depoziti klasificirani su kao ostale obaveze i početno se vrednuju po fer vrijednosti umanjenoj za transakcijske troškove, a naknadno se iskazuju po njihovom amortizovanom trošku metodom efektivne kamatne stope.

#### **(h) Nekretnine i oprema**

Nekretnine i oprema početno se iskazuju po trošku nabavke umanjenom za ispravku vrijednosti i akumulirane gubitke od umanjenja vrijednosti. Trošak nabavke obuhvata nabavnu cijenu i sve troškove direktno povezane s dovođenjem sredstva u radno stanje za namjeravanu upotrebu. Troškovi tekućeg održavanja i popravaka, zamjene te investicijskog održavanja manjeg obima priznaju se kao rashod kad su nastali. Troškovi značajnih investicijskih održavanja i zamjene se kapitaliziraju. Dobici ili gubici temeljem rashodovanja ili otuđenja dugotrajne materijalne imovine iskazuju se u bilansu uspjeha u periodu u kojem su nastali.

Nekretnine u izgradnji iskazane su po trošku nabavke umanjenom za eventualne gubitke od umanjenja.

Obračun amortizacije započinje u trenutku u kojem je sredstvo spremno za namjeravanu upotrebu.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

Procijenjeni korisni vijek trajanja imovine može se prikazati kako slijedi:

	2010.	2009.
Građevinski objekti	33-77 godina	33-77 godina
Računari	3 godine	3 godine
Vozila	5 godina	5 godina
Namještaj i ostala uredska oprema	5-7 godina	5-7 godina

Dobici ili gubici nastali otuđenjem ili rashodovanjem određenog sredstva utvrđuju se kao razlika između prihoda od prodaje i knjigovodstvenog iznosa toga sredstva i priznaju u korist, odnosno na teret prihoda.

Ispravka vrijednosti i procijenjeni korisni vijek pregledaju se i koriguju, ukoliko je to prikladno, na svaki datum izvještavanja.

#### (i) Ulaganja u nekretnine

Ulaganja u nekretnine koja se drže u cilju ostvarivanja prihoda od najma ili porasta vrijednosti nekretnine ili i jednog i drugog, inicijalno se priznaju po trošku sticanja, uključujući zavisne troškove nabavke. Amortizacija se obračunava od momenta kada su sredstva spremna za upotrebu. Amortizacija se obračunava na osnovu procijenjenog vijeka trajanja sredstava koji je 77 godina za zgrade.

Kada se korištenje imovine promjeni tako da je reklasifikovana kao nekretnina i opreme, fer vrijednosti iste na datum reklasifikacije postaje njegov trošak za naknadni obračun.

Ulaganja u nekretnine dana pod operativni najam priznaju se u bilansu stanja Banke po fer vrijednosti.

#### (j) Iznajmljena sredstva - najam

*Kada je Banka najmodavac*

Najam je sporazum na temelju kojeg najmodavac prenosi na najmoprimca, kao zamjenu za plaćanje ili niz plaćanja, pravo upotrebe određene imovine u dogovorenom periodu. Najam može biti finansijski ili operativni.

Finansijski najam je najam kojim se većim dijelom prenose svi rizici i nagrade povezani s vlasništvom određene imovine na najmoprimca. Operativni najam je svaki najam osim finansijskog najma.

Kod operativnog najma Banka priznaje imovinu koja je pod operativnom najmom u bilansu u skladu s prirodom imovine. Prihod od operativnog najma priznaje se ravnomjerno u prihod na osnovu pravolinijske metode tokom perioda najma. Početni direktni troškovi nastali u toku pregovora i ugovaranja operativnog najma se dodaju knjigovodstvenoj vrijednosti sredstva datog u najam i priznaju kao trošak u period trajanja najma na isti način kao i prihod od najma. Politika amortizacije imovine date u najam je u skladu s uobičajenom politikom amortizacije Banke za sličnu imovinu.

Ostali najmovi su operativni najmovi i, osim ulaganja u nekretnine, imovina pod zakupom se ne priznaje u bilansu stanja Banke.

*Kada je Banka najmoprimac*

Banka uzima u zakup određene nekretnine i opremu. Najam nekretnina i opreme, gdje su većim dijelom svi rizici i nagrade povezani s vlasništvom određene imovine, klasifikovan je kao finansijski najam. Banka ne koristi finansijski najam.

Najmovi u kojima su većim dijelom rizici i nagrade povezani sa vlasništvom određene imovine nisu zadržani od strane Banke, su klasifikovani kao operativni najmovi. Plaćanja od operativnog najma priznaju se ravnomjerno u prihod na temelju pravolinijske metode tokom perioda najma. Pogledati napomenu 37 preuzete obaveze po operativnom lizingu.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### (k) Nematerijalna imovina

Nematerijalna imovina kupljena od strane Banke, koja ima određen vijek upotrebe, iskazuje se po trošku nabavke umanjenom za akumuliranu amortizaciju i gubitke od umanjenja vrijednosti.

Naknadni troškovi kapitaliziraju se samo ako povećavaju buduće ekonomske koristi od imovine na koju se odnose. Svi ostali troškovi, uključujući troškove interno generiranog goodwill-a i brand-ova, priznaju se u bilansu uspjeha kada nastanu.

Amortizacija se priznaje u bilansu uspjeha linearnom metodom tokom procijenjenog korisnog vijeka upotrebe nematerijalne imovine od dana kada je raspoloživa za upotrebu. Procijenjeni korisni vijek upotrebe je 5 godine (20%).

#### Umanjenje nefinansijskih sredstava

Za sredstva koja podliježu amortizaciji, testiranje na umanjenje njihove vrijednosti vrši se kada događaji ili izmijenjene okolnosti ukažu da knjigovodstvena vrijednost možda neće biti nadoknadiva. Gubitak zbog umanjenja vrijednosti se priznaje u visini iznosa za koji je knjigovodstvena vrijednost sredstva veća od njegove nadoknadive vrijednosti. Nadoknadiva vrijednost je vrijednost veća od fer vrijednosti sredstva umanjene za troškove prodaje i vrijednosti u upotrebi. Za svrhu procjene umanjenja vrijednosti, sredstva se grupišu na najnižim nivoima na kojima mogu da se utvrde odvojeni prepoznatljivi novčani tokovi (jedinice koje generišu gotovinu). Nefinansijska sredstva, osim goodwill-a, kod kojih je došlo do umanjenja vrijednosti se pregledaju na svaki izvještajni period zbog mogućeg ukidanja efekata umanjenja vrijednosti.

Na dan 31. decembra 2010. godine Banka nije identifikovala indikatore za umanjenje vrijednosti i umanjenje vrijednosti nefinansijskih sredstava nije proknjiženo.

#### (l) Troškovi zaposlenih

##### *Kratkoročna primanja zaposlenih*

Za račun uposlenika, Banka uplaćuje penziono i zdravstveno osiguranje koje se obračunava na bruto plate, kao i pripadajuće poreze po ovom osnovu za koje je osnovica neto plaća. Doprinosi se uplaćuju na Federalnom penzionom i zdravstvenom fondu prema važećim zakonskim stopama, tokom cijele godine. Dodatno, naknada za topli obrok i transport kao i regres za godišnji odmor se obračunavaju i plaćaju u skladu sa lokalnom zakonskom legislativom. Ovi se troškovi priznaju u bilansu uspjeha u periodu u kojem su nastali troškovi zaposlenih.

Obaveze za doprinose određene penzionim planovima priznaju se kao trošak u bilansu uspjeha periodu u kojem su nastali.

##### *Dugoročna primanja zaposlenih: otpremnine za penzije i bonusi za prijevremeno penzionisanje*

Banka isplaćuje otpremnine u slučaju penzionisanja u visini od minimalno tri prosječne plate uposlenika u Federaciji Bosne i Hercegovine izračunate od strane Federalne agencije za statistiku ili tri plate isplaćene u Banci u periodu od posljedna tri mjeseca (u zavisnosti šta je povoljnije za zaposlenog).

Obaveze i troškovi se određuju pomoću metode projektovanja po jedinici prava. Ova metoda polazi od toga da svaki period službe dovodi do stvaranja dodatne jedinice prava na naknadu, i svaka jedinica se odvojeno mjeri da bi se izračunala konačna obaveza. Obaveza se iskazuje u sadašnjoj vrijednosti budućih novčanih tokova koristeći diskontnu stopu od 7% na godišnjem nivou koja odgovara procijenjenoj kamatnoj stopi državnih obveznica, pri čemu valuta i drugi uslovi obveznica odgovaraju uslovima spomenutih obaveza. Na datum izvještavanja, Vlada Bosne i Hercegovine nema izdatih obveznica, s toga Banka koristi prosječnu kamatnu stopu za dugoročne depozite.

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 3. ZNAČAJNE RAČUNOVODSTVENE POLITIKE (NASTAVAK)

#### (m) Rezervisanja

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

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

Rezervisanja treba iskorištavati samo za izdatke za koje je rezervisanje izvorno priznato. Ako više nije vjerovatno da će podmiranje obaveza zahtijevati odljev resursa koji utjelovljuju ekonomske koristi, rezervisanje se treba ukinuti.

#### (n) 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.

#### (o) Zakonske rezerve

Zakonske rezerve su kreirane u skladu sa Zakonom o privrednim društvima Federacije Bosne i Hercegovine koji zahtijeva da se 10% dobiti godine prenosi u zakonske rezerve dok one ne dosegnu 25% dioničkog kapitala. Ako rezerve do kraja pete poslovne godine ne dostignu visinu od 25% dioničkog kapitala, za petu i naredne poslovne godine dioničko društvo je obavezno povećati prijenos u rezerve na 20% godišnje dobiti sve dok rezerve ne dosegnu iznos od 25% dioničkog kapitala. Zakonske rezerve mogu se koristiti za pokriće gubitka sadašnje i prošlih godina.

#### (p) Vanbilansne preuzete i potencijalne obaveze

U okviru redovnog poslovanja, Banka sklapa ugovore kojima preuzima vanbilansne finansijske obaveze i koje vodi u vanbilansnoj evidenciji, a koje prvenstveno obuhvataju garancije, akreditive i neiskorištene okvirne kredite. Banka navedene preuzete finansijske obaveze iskazuje u bilansu stanja ako i kad iste postanu plative.

#### (q) Sredstva u ime i za račun trećih osoba

Banka upravlja sredstvima u ime i za račun pravnih osoba i građana. Navedena sredstva ne čine dio imovine Banke te su stoga isključena iz njezinog bilansa. Za pružene usluge Banka ostvaruje naknadu.

#### (r) Uporedni podaci

Određeni iznosi iz finansijskih izvještaja za prethodnu godinu reklasificirani su da bi bili u skladu s ovogodišnjim prikazom.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM

Uslijed svojih aktivnosti Banka je izložena različitim vrstama rizika: kreditnom riziku, riziku likvidnosti i tržišnom riziku. Tržišni rizik uključuje rizik stranih valuta, kamatne stope i drugi rizik cijena. Banka je uspostavila integrirani sistem upravljanja rizikom što uključuje analizu, procjenu, prihvaćanje i upravljanje određenim stupnjem rizika ili kombinacijom rizika. Prihvaćanje rizika predstavlja bit finansijskog poslovanja Banke, a operativni rizik predstavlja neizbježnu posljedicu poslovanja.

Uprava je odgovorna za uspostavljanje i nadzor okvira upravljanja finansijskim rizikom Banke.

Uprava je uspostavila Odbor za aktivu i pasivu (ALCO) i Kreditni odbor, dok se operativni rizici prate od strane Odjela za praćenje i kontrolu rizika, koji su odgovorni za razvoj i praćenje politika Banke za upravljanje rizicima u određenim područjima.

Proces upravljanja i kontrole rizicima se na vrijeme prilagođavaju promjenama u operativnom okruženju.

Odbor za reviziju odgovoran je za praćenje usklađenosti s politikama i procedurama Banke za upravljanje rizicima, te za ocjenu okvira adekvatnosti upravljanja rizicima u odnosu na rizike s kojima se suočava Banka. Odbor za reviziju je podržan od strane Interne revizije. Interna revizija obavlja i redovite ad-hoc preglede kontrola i politika za upravljanje rizicima, a o rezultatu istog je izviješten Odbor za reviziju.

#### 4.1. Kreditni rizik

Kreditni rizik odnosi se na nemogućnosti druge strane da podmiri svoje ugovorne obaveze što rezultira finansijskim gubitkom Banke. Banka je usvojila politiku da posluje samo sa kreditno pouzdanim strankama i da obezbijedi dovoljno kolaterala, gdje se pokaže kao potrebno, kao sredstvo za umanjenje rizika i finansijskih gubitaka.

##### 4.1.1. Ograničenje kontrole rizika i politike za ublažavanje rizika

Izloženost Banke i kreditni rejtinzi klijenata se stalno nadgledaju, a ukupna vrijednost zaključenih transakcija je disperzirana između prihvaćenih klijenata. Kreditna izloženost se kontrolira kroz limite sa drugim subjektima koji se nadgledaju i odobravaju od strane odbora za upravljanje rizikom na godišnjem nivou. Upravljanje izloženosti kreditnom riziku se također djelimično vrši dobivanjem zaloga i garancija preduzeća i osobnih garancija

Banka nema značajne izloženosti kreditnom riziku prema bilo kojoj stranci ili bilo kojem društvu stranci koja ima slične karakteristike. Banka smatra da stranke imaju slične karakteristike ukoliko su povezane strane. Procesi upravljanja i kontrola rizika su redovno prilagođeni kako bi odražavali promjene u radnom okruženju.

Sredstva Banke izložena kreditnom riziku su se sastojala od sljedećeg:

#### 1. Bilansa stanja Banke

- krediti,
- pozajmice,
- prekoračenja,
- avansi, ulaganja
- portfolio obveznica,
- dužničke obveznice,
- potraživanja od transakcija unutar Banke
- i sve ostale stavke koje izlažu Banku riziku od nenaplativosti, to jeste, nemogućnosti s nastavkom poslovanja

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

##### 2. Vanbilans Banke

- garancije,
- ostala pokrića,
- akreditivi,
- odobreni neiskorišteni krediti i sve druge stavke koje predstavljaju stalne obaveze Banke.

Sljedeće stavke finansijskih sredstava nisu izložene kreditnom riziku Banke:

- gotovina,
- sredstva na računima u Centralnoj Banci BiH,
- sredstva na računima u bankama u inostranstvu sa rangom za ulaganja,
- ulaganja ili ulaganja i dijelovi potencijalnih obveza dijelova koji su osigurani depozitima gotovine u našoj Banci, pod uslovom da je to regulisano ugovorom da do naplate potraživanja Banke ili do prestanka potencijalnih i preuzetih obaveza Banke, gotovinski polog kao kolateral je povezan s određenim kreditnim jamstvom.

Banka obavlja redoviti formalni pregled sredstava, svaki klijent odvojeno, a procjena kreditnog rizika se obavlja mjesečno na osnovu sljedećih kriterija:

1. urednost izmirenja obaveza klijenta
2. procjena poslovanja klijenta, finansije i kapital,
3. procjena poslovne pozicije klijenta unutar grane poslovanja,
4. procjena upravljanja,
5. kvaliteta poslovnog odnosa sa klijentom,
6. procjena kvalitete i održivosti instrumenata osiguranja za naplativost potraživanja.

#### 4.1.2. Upravljanje kreditnim rizikom i politike rezervisanja i umanjenja vrijednosti

Na osnovu "Odluke o minimalnim standardima za upravljanje kreditnim rizikom i klasifikaciju aktive banaka" ("Odluka") Agencije krediti i potraživanja i sve stavke vanbilansa izloženi riziku klasifikuju se u sljedeće kategorije te se primjenjuje sljedeća stopa rezervisanja:

Dani kašnjenja	Klasifikacija	Stope rezervisanja propisane od Agencije
0 - 30	A	2%
31 - 90	B	5% - 15%
91 - 180	C	16% - 40%
181 - 270	D	41% - 60%
271 - i više	E	100%

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)**

Banka klasificira kredite i potraživanja i stavke vanbilansa koje su izložene riziku saglasno Odluci. Uz dane kašnjenja, procjena obično obuhvata postojeći zalog (uključujući ponovnu potvrdu njegove naplate) i očekivanu naplatu za tu konkretnu izloženost. Krediti svrstani u "A" kategoriju se tretiraju kao sredstva koja nisu pojedinačno identificirana kao umanjena (prihodujuća aktiva), dok se ostale kategorije tretiraju kao individualno umanjene (neprihodujuća aktiva).

**Kolateral**

Banka, u cilju minimiziranja rizika u kreditnom poslovanju koristi Pravilnik o osiguranju kredita i potencijalnih plasmana, te kao osiguranje za naplatu svojih potraživanja uzima jedan ili više slijedećih instrumenata:

- gotovina,
- garancije (fizička i pravna lica),
- hipoteka na nepokretnu imovinu,
- hipoteka na pokretnu imovinu,
- prava i potraživanja.

Fer vrijednost nekretnina i ostale imovine uzete kao kolateral se procjenjuju od strane nezavisnih, eksternih procjenitelja.

**4.1.3. Maksimalna izloženost kreditnom riziku**

Tabela u nastavku predstavlja maksimalnu izloženost kreditnom riziku bilansnih i vabilansnih stavki. Maksimalna izloženost je prikazana u bruto vrijednosti, isključujući rezervisanja i efekte smanjenja rizika kroz kolaterale:

	Maksimalna izloženost	
	2010.	2009.
<b>Bilansna izloženost:</b>		
Plasmani i krediti dati drugim bankama	152.433	135.826
Dati krediti i avansi pravnim licima i SME klijentima	110.837	63.857
Dati krediti i avansi stanovništvu	195.929	114.694
Finansijska imovina raspoloživa za prodaju	11.021	254
Ostala finansijska imovina	1.565	1.332
<b>Podzbir</b>	<b>471.785</b>	<b>315.963</b>
<b>Vanbilansna izloženost:</b>		
Kreditne obaveze	38.807	33.805
Finansijske garancije i akreditivi	27.393	32.044
<b>Podzbir</b>	<b>66.200</b>	<b>65.849</b>
<b>Ukupno</b>	<b>537.985</b>	<b>381.812</b>

Za sredstva iz bilansa stanja, izloženost predstavljena u prethodnoj tabeli zasnovana je na neto knjigovodstvenoj vrijednosti na dan bilansa stanja. Banka uzima kolaterale za kredite i potraživanja u obliku hipoteke nad nekretninama te drugim osiguranjima nad imovinom i garancijama. Procjene vrijednosti se temelje na vrijednosti kolaterala procijenjenoj od strane ovlaštenih sudskih vještaka tokom davanja zajma, koja je onda umanjena za određeni fiksni procenat u zavisnosti od vrste kolaterala (40-50% za stambene nekretnine, 33-50% za poslovne nekretnine i 25-40% za opremu). Procijenjena vrijednost kolaterala se ažurira godišnje u skladu s internim postupkom za revalorizaciju kolaterala.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

Tabela u nastavku prikazuje bruto iznos aktive izložene kreditnom riziku kao kvalitetna i nekvalitetna aktiva, zajedno sa iznosom umanjenja vrijednosti rezervisanja.

	Kvalitetna aktiva-bruto	Umanjenje vrijednosti rezervisanja	Nekvalitetna aktiva-bruto	Umanjenje vrijednosti rezervisanja	Ukupno bruto	Ukupno umanjenje vrijednosti
<b>Na dan 31. decembra 2010.</b>						
Plasmani i krediti dati drugim bankama	152.537	(104)	-	-	152.537	(104)
Obavezne rezerve kod Centralne banke	43.764	-	-	-	43.764	-
Dati krediti i avansi fizičkim licima	222.342	(4.443)	7.907	(1.017)	230.249	(5.869)
Dati krediti i avansi pravnim licima	248.393	(4.886)	44.438	(7.796)	292.831	(14.361)
Finansijske investicije raspoložive za prodaju	11.246	(225)	-	-	11.246	(225)
Ostala finansijska imovina	1.575	(58)	74	(26)	1.649	(84)
<b>Ukupno</b>	<b>679.857</b>	<b>(9.716)</b>	<b>52.419</b>	<b>(8.839)</b>	<b>732.276</b>	<b>(20.643)</b>
<b>Na dan 31. decembra 2009.</b>						
Plasmani i krediti dati drugim bankama	135.865	(39)	-	-	135.865	(39)
Obavezne rezerve kod Centralne banke	39.703	-	-	-	39.703	-
Dati krediti i avansi fizičkim licima	130.878	(2.623)	8.145	(1.136)	139.023	(3.759)
Dati krediti i avansi pravnim licima	257.219	(5.087)	40.111	(7.257)	297.330	(12.344)
Finansijske investicije raspoložive za prodaju	259	(5)	-	-	259	(5)
Ostala finansijska imovina	699	(11)	716	(72)	1.415	(83)
<b>Ukupno</b>	<b>564.623</b>	<b>(7.765)</b>	<b>48.972</b>	<b>(8.465)</b>	<b>613.595</b>	<b>(16.230)</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)****4.1.4. Koncentracija kreditnog rizika kredita i avansa po privrednim granama**

Banka prati koncentraciju kreditnog rizika po privrednim granama i geografskim lokacijama. Koncentracija rizika u bruto iznosima bilansne izloženosti po privrednim granama je kako slijedi:

	Bruto maksimalna izloženost 2010.	Bruto maksimalna izloženost 2009.
Veleprodaja i maloprodaja	117.281	109.072
Proizvodnja	87.924	102.458
Trgovina nekretninama	19.654	15.664
Transport, skladištenje i komunikacija	17.764	12.579
Građevinarstvo	17.596	25.814
Finansije	8.530	6.660
Ugostiteljstvo i turizam	6.042	4.427
Poljoprivreda i šumarstvo	5.063	2.646
Obrazovanje	4.248	4.706
Zdravstvo	2.056	1.966
Administracija	1.890	2.347
Industrija i rudarstvo	1.451	3.753
Energetski sektor	438	428
Ribarstvo	-	1
Ostalo	2.894	4.809
Stanovništvo	230.249	139.023
<b>Ukupno</b>	<b>523.080</b>	<b>436.353</b>

Geografska koncentracija rizika portfolia kredita najviše se odnosi na regiju Bosne i Hercegovine. Geografska koncentracija u bruto iznosima bilansne izloženosti je kako slijedi:

	Bosna i Hercegovina	OECD zemlje	Ne-OECD zemlje	Ukupno
Plasmani i krediti dati drugim bankama	5.280	110.475	36.782	152.537
Dati krediti i avansi fizičkim licima	230.249	-	-	230.249
Dati krediti i avansi pravnim licima	292.831	-	-	292.831
Finansijska imovina raspoloživa za prodaju	651	24	10.571	11.246
Ostala finansijska imovina	1.649	-	-	1.649
<b>31. decembar 2010.</b>	<b>530.660</b>	<b>110.499</b>	<b>47.353</b>	<b>688.512</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

	Bosna i Hercegovina	OECD zemlje	Ne-OECD zemlje	Ukupno
Plasmani i krediti dati drugim bankama	1.957	108.443	25.465	135.865
Dati krediti i avansi fizičkim licima	139.023	-	-	139.023
Dati krediti i avansi pravnim licima	297.330	-	-	297.330
Finansijska imovina raspoloživa za prodaju	235	24	-	259
Ostala finansijska imovina	1.415	-	-	1.415
<b>31. decembar 2009.</b>	<b>439.960</b>	<b>108.467</b>	<b>25.465</b>	<b>573.892</b>

Struktura kreditnog portfolia se redovno nadgleda od strane Sektora za upravljanje rizikom kao i komitetom za kreditne rizike u cilju prepoznavanja mogućih događaja koji bi mogli imati veliki uticaj na kreditni portfolio (uobičajni rizični faktori) i ukoliko je potrebno ublažiti izloženost Banke prema određenim sektorima u ekonomiji.

#### 4.1.5. Reprogramiranje i restrukturisanje

Promijenjeno sredstvo jeste sredstvo koje je vraćeno, reprogramirano i pretvoreno na bilo koji drugi način, to jeste, sredstva, zbog promijenjenih uvjeta i mogućnosti plaćanja korisnika, to jeste njegova nesposobnost za plaćanje u skladu s inicijalno dogovorenim planom ili zbog promjene ( na manje) trenutne tržišne kamatne stope, prethodno dogovoreni rokovi (rok plaćanja ili otplatni plan) i / ili drugim uvjetima naknadno se mijenjaju, tako da bi Banka mogla omogućiti lakše otplaćivanje duga dužniku (i sigurnije za Banku).

Restrukturisana problematična sredstva su sredstva kada Banka odobri jedan ili više popusta i koncesija dužniku sa finansijskim poteškoćama. Koncesije i popusti uključuju:

- a) uzimanje imovine, koja je u vlasništvu dužnika kao ukupna ili djelomična naplata potraživanja Banke,
- b) produženje roka za glavnica potraživanja i/ili kamate,
- c) smanjivanje kamatne stope potraživanja,
- d) smanjivanje duga, glavnica potraživanja dospjela za naplatu i/ili kamata
- e) ostale slične koncesije.

U 2010. godini, Banka je reprogramirala i restrukturirala 112 problematičnih klijenata (97 pravna lica i 15 fizička lica) sa ukupnim iznosom od BAM 21.316 hiljada (u 2009.: BAM 11.190 hiljada).

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)****4.1.6. Starosna struktura datih kredita i avansa**

Tabela u nastavku prikazuje kvalitetu ulaganja po vrstama imovine koji su iskazani u bilansu:

	Nisu dospjeli i nisu umanjeni					Ukupno
	Visoko kvalitetna aktiva	Kvalitetna aktiva	Dospjelo i umanjeno	Opće umanjenje vrijednosti	Posebno umanjenje vrijednosti	
<b>31. decembar 2010.</b>						
Dati krediti i avansi bankama	110.476	42.061	-	(104)	-	152.433
Dati krediti i avansi pravnim licima	1.584	246.809	44.438	(4.886)	(9.475)	278.470
Dati krediti i avansi fizičkim licima	1.064	221.278	7.907	(4.443)	(1.426)	224.380
<b>UKUPNO</b>	<b>113.124</b>	<b>510.148</b>	<b>52.345</b>	<b>(9.433)</b>	<b>(10.901)</b>	<b>655.283</b>
<b>31. decembar 2009.</b>						
Dati krediti i avansi bankama	108.467	27.398	-	(39)	-	135.826
Dati krediti i avansi pravnim licima	1.450	255.769	40.111	(5.087)	(7.257)	284.986
Dati krediti i avansi fizičkim licima	899	129.979	8.145	(2.623)	(1.136)	135.264
<b>UKUPNO</b>	<b>110.816</b>	<b>413.146</b>	<b>48.256</b>	<b>(7.749)</b>	<b>(8.393)</b>	<b>556.076</b>

Tabela u nastavku predstavlja bruto vrijednost kredita plasiranih fizičkim i pravnim licima, uključujući vrijednosti kolaterala:

	Fizička lica	Pravna lica	Ukupno
<b>31. decembar 2010.</b>			
Bruto investicije	230.249	292.831	523.080
Vrijednost kolaterala	28.439	173.599	202.038
<b>31. decembar 2009.</b>			
Bruto investicije	139.023	297.330	436.353
Vrijednost kolaterala	21.185	220.887	242.072

Banka ima mogućnost da naplati potraživanja po preuzimanju kolaterala. Ova sredstva se obično ne koriste u poslovne svrhe, ali se prodaju i na taj način Banka podmiruje dio ili ukupan iznos potraživanja.

Ukupan iznos preuzete imovine u 2010. godini je 451 hiljada BAM (2009: 1.532 hiljada BAM).

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

##### 4.1.7. Dospjela i neumanjena sredstva

Tabela u nastavku prikazuje analizu starosti dospjelih i neumanjenih stavki iz bilansa stanja. Stavke se prikazuju u bruto vrijednosti, isključujući bilo koje vrste kolaterala.

	Do 30 dana	Od 31 do 60 dana	Od 61 do 90 dana	Više od 91 dan	Ukupno
<b>31. decembar 2010.</b>					
Dati krediti i avansi bankama	110.476	-	-	-	110.476
Dati krediti i avansi stanovništvu	1.012	50	2	-	1.064
Dati krediti i avansi pravnim licima	1.407	177	-	-	1.584
<b>UKUPNO</b>	<b>112.895</b>	<b>227</b>	<b>2</b>	<b>-</b>	<b>113.124</b>
Fer vrijednost kolaterala	<b>112.895</b>	<b>227</b>	<b>2</b>	<b>-</b>	<b>113.124</b>
<b>31. decembar 2009.</b>					
Dati krediti i avansi bankama	108.467	-	-	-	108.467
Dati krediti i avansi stanovništvu	1.450	-	-	-	1.450
Dati krediti i avansi pravnim licima	899	-	-	-	899
<b>UKUPNO</b>	<b>110.816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110.816</b>
Fer vrijednost kolaterala	<b>110.816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110.816</b>

##### 4.1.8. Dospjela i neumanjena sredstva

Tabela u nastavku prikazuje starosnu strukturu dospjelih i umanjenih bilansnih stavki sa umanjnjima vrijednosti:

	Stanovništvo	Umanjenje vrijednosti stanovništvo	Ukupno stanovništvo	Pravna lica	Umanjenje vrijednosti pravna lica	Ukupno pravna lica	Ukupno
<b>31. decembar 2010.</b>							
B	4.412	(409)	4.003	23.554	(1.680)	21.874	25.877
C	2.523	(505)	2.018	12.055	(2.760)	9.295	11.313
D	972	(512)	460	8.829	(5.035)	3.794	4.254
	<b>7.907</b>	<b>(1.426)</b>	<b>6.481</b>	<b>44.438</b>	<b>(9.475)</b>	<b>34.963</b>	<b>41.444</b>
<b>31. decembar 2009.</b>							
B	5.229	(426)	4.803	25.263	(1.859)	23.404	28.207
C	2.520	(502)	2.018	11.291	(3.301)	7.990	10.008
D	396	(208)	188	3.557	(2.097)	1.460	1.648
	<b>8.145</b>	<b>(1.136)</b>	<b>7.009</b>	<b>40.111</b>	<b>(7.257)</b>	<b>32.854</b>	<b>39.863</b>

## Sparkasse bank d.d. Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

#### 4.2. Rizik likvidnosti

Rizik likvidnosti nastaje u finansiranju aktivnosti Banke i u upravljanju pozicijama. Tretirajući rizik likvidnosti, Banka konsolidira svoje operacije u skladu sa relevantnim odlukama i internim politikama usmjerenim na održavanje rezervi likvidnosti, harmonizaciju sredstava i obaveza sa indikatorima i limitima likvidnosti. Banka ima pristup raznolikim izvorima finansiranja, uključujući različite vrste depozita građana i pravnih lica, uzete kredite i dionički kapital. To povećava fleksibilnost finansiranja, ograničava ovisnost o bilo kojem pojedinačnom izvoru i općenito umanjuje trošak finansiranja.

Banka nastoji održavati ravnotežu između kontinuiteta finansiranja i fleksibilnosti korištenjem obaveza različitih dospjeća. Banka kontinuirano procjenjuje rizik likvidnosti identificirajući i prateći promjene u finansiranju koje su potrebne za dostizanje poslovnih ciljeva. Nadalje, Banka drži portfolio likvidne imovine kao dio svoje strategije upravljanja rizikom likvidnosti.

Tabela u nastavku analizira nederivativna finansijske obaveze Banke u relevantnim grupama po dospjeću na osnovu preostalog perioda na dan bilansa stanja do datuma dospjeća. Iznosi iskazani u tabeli predstavljaju ugovorene nediskontovane novčane tokove.

	Do 1 mjeseca	1 - 3 mjeseca	3 - 12 mjeseci	1 - 5 godina	Preko 5 godina	Ukupno
<b>Na dan 31. decembra 2010.</b>						
<i>Obaveze</i>						
Tekući računi i depoziti kod banaka	19.181	-	50.661	10.553	203.896	284.291
Tekući računi i depoziti klijenata	162.489	22.335	83.977	65.248	2.080	336.129
Uzeti krediti	95.011	50	145	130	92	95.428
Ostale finansijske obaveze	2.747	76	276	240	645	3.984
<b>Ukupno obaveze</b>	<b>279.428</b>	<b>22.461</b>	<b>135.059</b>	<b>76.171</b>	<b>206.713</b>	<b>719.832</b>
Sredstva držana za upravljanje likvidnim rizikom	265.124	47.111	172.274	281.320	91.582	857.411
<b>Prag likvidnosti (sredstva / obaveze)</b>	<b>(14.304)</b>	<b>24.650</b>	<b>37.215</b>	<b>205.149</b>	<b>(115.131)</b>	<b>137.579</b>
<b>Na dan 31. decembra 2009.</b>						
<i>Obaveze</i>						
Tekući računi i depoziti kod banaka	1.801	-	-	-	186.212	188.013
Tekući računi i depoziti klijenata	113.606	11.048	90.775	78.322	1.295	295.046
Krediti	115.957	139	139	139	257	116.631
Ostale finansijske obaveze	1.557	45	365	304	694	2.965
<b>Ukupno obaveze</b>	<b>232.921</b>	<b>11.232</b>	<b>91.279</b>	<b>78.765</b>	<b>188.458</b>	<b>602.655</b>
Sredstva držana za upravljanje likvidnim rizikom	244.714	38.504	153.612	237.041	65.483	739.354
<b>Prag likvidnosti (sredstva / obaveze)</b>	<b>11.793</b>	<b>27.272</b>	<b>62.333</b>	<b>158.276</b>	<b>(122.975)</b>	<b>136.699</b>

#### Sredstva zadržana za upravljanje rizikom likvidnosti

Banka zadržava sredstva kako bi podržala plaćanja obveza i potencijalnih sredstava u stresnom tržišnom okruženju. Ovo uključuje novac i novčane ekvivalente, depozite, potraživanja po kreditima i ostala finansijska sredstva.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

##### 4.3. Tržišni rizik

Banka je izložena tržišnom riziku koji predstavlja rizik da će dolaziti do promjena fer vrijednosti budućih novčanih tokova finansijskog sredstva usljed promjena cijena na tržištu. Tržišni rizik proizlazi iz otvorenih pozicija u kamatnoj stopi, valuti i kapitalnim proizvodima, koji su svi izloženi općim i specifičnim tržišnim kretanjima i promjenama u nivou proizvoljnosti tržišnih stopa i cijena kao što su kamatne stope, kurs stranih valuta i cijene kapitala.

Uprava postavlja ograničenja i daje upute za praćenje i umanjivanje tržišnog rizika, koje redovno nadgleda Odbor za upravljanje aktivom i pasivom („ALCO“).

##### 4.4. Valutni rizik

Izloženost valutnom riziku proizlazi iz kreditnih, depozitnih i aktivnosti trgovanja i kontrolira se dnevno, prema zakonskim i interno utvrđenim limitima po pojedinim valutama, te u ukupnom iznosu za sva sredstva i obaveze denominirane u stranu valutu ili vezane za stranu valutu.

Dnevno upravljanje valutnom pozicijom Banke, temeljem zakonske regulative i internih pravila, je odgovornost Sektora sredstava Banke.

U cilju učinkovitog upravljanja valutnim rizikom Banka prati ekonomske i druge poslovne promjene u okruženju, radi predviđanja mogućih promjena u aktivnostima vezanim uz strane valute, kursovima i riziku stranih valuta.

U dolje prikazanoj tabeli prikazana je izloženosti Banke valutnom riziku na dan 31. decembra 2010. godine.

##### Koncentracija valutnog rizika imovine i obaveza

Banka je imala slijedeće značajne valutne pozicije:

Na dan 31. decembra 2010.	BAM	EUR	USD	Ostale valute	Ukupno
<b>Aktiva</b>					
Novac i novčane rezerve	19.264	5.860	422	2.102	27.648
Obavezna rezerva kod centralne banke	43.764	-	-	-	43.764
Plasmani i krediti dati drugim bankama	5.121	141.232	5.524	556	152.433
Dati krediti i avansi klijentima	118.223	384.627	-	-	502.850
Finansijska imovina raspoloživa za prodaju	616	10.405	-	-	11.021
Ostala finansijska imovina	1.453	108	4	-	1.565
<b>Ukupna aktiva</b>	<b>188.441</b>	<b>542.232</b>	<b>5.950</b>	<b>2.658</b>	<b>739.281</b>
<b>Obaveze</b>					
Tekući računi i depoziti od banaka	292	265.041	-	-	265.333
Tekući računi i depoziti od klijenata	187.362	132.584	6.007	2.292	328.245
Uzeti krediti	306	94.492	-	-	94.798
Ostale obaveze	3.548	435	-	1	3.984
<b>Ukupno obaveze</b>	<b>191.508</b>	<b>492.552</b>	<b>6.007</b>	<b>2.293</b>	<b>692.360</b>
<b>Neto devizna pozicija</b>	<b>(3.067)</b>	<b>49.680</b>	<b>(57)</b>	<b>365</b>	<b>46.921</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)**

Na dan 31. decembra 2009.	BAM	EUR	USD	Ostale valute	Ukupno
<b>Aktiva</b>					
Novac i novčane rezerve	33.831	8.834	334	1.766	44.765
Obavezna rezerva kod centralne banke	39.703	-	-	-	39.703
Plasmani i krediti dati drugim bankama	-	134.298	1.528	-	135.826
Dati krediti i avansi klijentima	92.101	328.149	-	-	420.250
Finansijska imovina raspoloživa za prodaju	230	24	-	-	254
Ostala finansijska imovina	1.197	134	-	1	1.332
<b>Ukupna aktiva</b>	<b>167.062</b>	<b>471.439</b>	<b>1.862</b>	<b>1.767</b>	<b>642.130</b>
<b>Obaveze</b>					
Tekući računi i depoziti od banaka	1.025	168.576	-	-	169.601
Tekući računi i depoziti od klijenata	150.460	131.710	1.876	1.430	285.476
Uzeti krediti	694	114.451	-	-	115.145
Ostale obaveze	2.965	-	-	-	2.965
<b>Ukupno obaveze</b>	<b>155.144</b>	<b>414.737</b>	<b>1.876</b>	<b>1.430</b>	<b>573.187</b>
<b>Neto devizna pozicija</b>	<b>11.918</b>	<b>56.702</b>	<b>(14)</b>	<b>337</b>	<b>68.943</b>

**Analiza osjetljivosti prema stranim valutama**

Banka je uglavnom izložena valutama EUR, USD i drugim valutama. Budući da je BAM fiksno vezana za EUR, Banka nije izložena promjenama kursa EUR.

Slijedeća tabela detaljno prikazuje osjetljivost Banke na 10%-tno povećanje i smanjenje u BAM u odnosu na USD i drugim valutama. 10% je stopa osjetljivosti koja se koristi pri internom izvještavanju ključnom osoblju Uprave o riziku strane valute i predstavlja procjenu Uprave o razumno mogućim promjenama kurseva stranih valuta. Analiza osjetljivosti uključuje samo preostale monetarne stavke nominirane u stranoj valuti i prilagođava njihovu konverziju na kraju perioda za promjenu kurseva od 10%. Analiza osjetljivosti uključuje eksterne zajmove koji su denominirani u valuti različitoj od EUR ili BAM. Negativna brojka niže pokazuje da povećanje dobiti kada BAM u odnosu na USD jača za 10%. Za 10% slabljenja BAM u odnosu na USD, postojao bi jednak ali suprotan efekat na zaradu ili ostali kapital, i stanja ispod bi bila pozitivna.

**USD i uticaj ostalih valuta**

	2010.	2009.
Dobit ili gubitak	31	32

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(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

#### 4.5. Upravljanje rizikom kamatne stope

Poslovanje Banke je pod utjecajem rizika promjene kamatnih stopa, u onoj mjeri u kojoj kamatonosna aktiva i obaveze dospjevaju ili im se mijenjaju kamatne stope u različitim trenutcima ili u različitim iznosima.

Većina danih kredita pravnim licima i stanovništvu i depozita primljenih od pravnih lica i stanovništva su inicijalno ugovoreni sa kamatnom stopom koja se može mijenjati prema odlukama Uprave. Ovi finansijski instrumenti se klasifikuju kao instrumenti sa varijabilnom kamatnom stopom. Uprava mijenja ove stope u skladu sa promjenama na tržištu.

#### *Kamatna osjetljivost imovine i obaveza*

Dolje prikazana tabela daje kratak prikaz izloženosti Banke kamatnom riziku na kraju godine. Sredstva i obaveze Banke su u tabeli prikazani po knjigovodstvenoj vrijednosti i kategorizirane prema ranijim ugovorenim datumima dospeljača.

#### *Kamatni rizik novčanog toka i rizik fer vrijednosti kamatne stope*

Kamatni rizik novčanog toka je rizik da će se budući novčani tokovi finansijskog instrumenta promijeniti kao posljedica promjena tržišnih kamatnih stopa. Rizik fer vrijednosti kamatne stope je rizik da će se vrijednost finansijskog instrumenta promijeniti kao posljedica promjena tržišnih kamatnih stopa. Banka je izložena efektima promjena na nivou tržišnih kamatnih stopa i na fer vrijednost i na rizike novčanih tokova. Kamatne marže se mogu povećati kao rezultat takvih promjena, ali mogu smanjiti gubitke u slučaju da nastanu nepredviđena kretanja.

Tabela u nastavku predstavlja fer vrijednosti Banke i izloženost riziku kamatne stope, što uključuje finansijske instrumente Banke iskazane po knjigovodstvenoj vrijednosti kategorisane po najranijim ugovorenim promjenama cijena.

Na dan 31. decembra 2010.	Beskamatno	Manje od 1 mjeseca	1 do 3 mjeseca	3 mjeseca do 1 godine	1 do 5 godina	Preko 5 godina	Ukupno	Fiksna kamatna stopa
<b>Aktiva</b>								
Gotovinske rezerve	20.172	7.476	-	-	-	-	27.648	-
Obavezna rezerva kod centralne banke	-	43.764	-	-	-	-	43.764	-
Plasmani i krediti dati drugim bankama	-	152.433	-	-	-	-	152.433	152.433
Dati krediti i avansi klijentima	-	339.321	5.352	155.873	2.219	85	502.850	24.534
Finansijska imovina raspoloživa za prodaju	293	10.728	-	-	-	-	11.021	10.728
Ostala finansijska imovina	1.565	-	-	-	-	-	1.565	-
<b>Ukupna aktiva</b>	<b>22.030</b>	<b>553.722</b>	<b>5.352</b>	<b>155.873</b>	<b>2.219</b>	<b>85</b>	<b>739.281</b>	<b>187.695</b>
<b>Obaveze</b>								
Tekući računi i depoziti od banaka	361	19.515	-	245.457	-	-	265.333	17.602
Tekući računi i depoziti klijenata	72.278	226.194	6.834	14.148	8.313	478	328.245	41.643
Uzeti krediti	-	94.402	3	194	130	69	94.798	301
Ostale obaveze	3.984	-	-	-	-	-	3.984	-
<b>Ukupno obaveze</b>	<b>76.623</b>	<b>340.111</b>	<b>6.837</b>	<b>259.799</b>	<b>8.443</b>	<b>547</b>	<b>692.360</b>	<b>59.546</b>
<b>Kamatni rizik</b>	<b>(54.593)</b>	<b>213.131</b>	<b>(1.485)</b>	<b>(103.926)</b>	<b>(6.224)</b>	<b>(462)</b>	<b>46.921</b>	<b>128.149</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)**

Na dan 31. decembra 2009.	Beskamatno	Manje od 1 mjeseca	Od 1 do 3 mjeseca	Od 3 mjeseca do 1 godine	Od 1 do 5 godina	Preko 5 godina	Ukupno	Fiksna kamatna stopa
<b>Aktiva</b>								
Gotovinske rezerve	17.937	26.824	-	-	-	-	44.761	-
Obavezna rezerva kod centralne banke	-	39.703	-	-	-	-	39.703	-
Plasmani i krediti dati drugim bankama	-	135.826	-	-	-	-	135.826	135.826
Dati krediti i avansi klijentima	-	272.870	5.203	135.662	6.304	211	420.250	37.771
Finansijska imovina raspoloživa za prodaju	254	-	-	-	-	-	254	-
Ostala finansijska imovina	1.332	-	-	-	-	-	1.332	-
<b>Ukupna aktiva</b>	<b>19.523</b>	<b>475.223</b>	<b>5.203</b>	<b>135.662</b>	<b>6.304</b>	<b>211</b>	<b>642.126</b>	<b>173.597</b>
<b>Obaveze</b>								
Tekući računi i depoziti od banaka	-	3.355	-	166.246	-	-	169.601	-
Tekući računi i depoziti klijenata	11.886	160.024	8.521	70.689	33.828	528	285.476	127.808
Uzeti krediti	-	114.356	61	332	319	77	115.145	-
Ostale obaveze	2.965	-	-	-	-	-	2.965	-
<b>Ukupno obaveze</b>	<b>14.851</b>	<b>277.735</b>	<b>8.582</b>	<b>237.267</b>	<b>34.147</b>	<b>605</b>	<b>573.187</b>	<b>127.808</b>
<b>Kamatni rizik</b>	<b>4.672</b>	<b>197.488</b>	<b>(3.379)</b>	<b>(101.605)</b>	<b>(27.843)</b>	<b>(394)</b>	<b>68.939</b>	<b>45.789</b>

**Analiza osjetljivosti kamatne stope**

Analiza osjetljivosti ispod urađena je po osnovu izloženosti kamatnim stopama za ne-derivativne instrumente na datum bilansa stanja. Za promjenjive kamatne stope pripremljena je analiza pod pretpostavkom da je nepodmireni iznos obaveza na dan bilansa stanja bio nepodmiren čitavu godinu. Koristi se 50 baznih poena umanjenja ili povećanja pri internom izvještavanju o riziku kamatnih stopa i ključnom osoblju Uprave i predstavlja procjenu Uprave o razumno mogućim promjenama kamatnih stopa.

U slučaju povećanja, odnosno smanjenja kamatnih stopa za 50 baznih poena, a da su sve ostale varijable ostale nepromijenjene, dobit za godinu koja je završila 31. decembra 2010. bi se povećala / smanjila za iznos od 2142 hiljada BAM (2009. - gubitak bi se povećao / smanjio za iznos od 243 hiljada BAM). Ovo se uglavnom može pripisati izloženosti Banke kreditima sa promjenjivim kamatnim stopama.

## Sparkasse bank d.d.

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(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

##### Dospijeće vanbilansnih stavki

###### (a) Kreditne obaveze

Ročnost ugovornih iznosa vanbilansnih finansijskih instrumenata Banke koji je obavezuju da daje kredite klijentima i druge instrumente prikazana je u sljedećoj tabeli.

###### (b) Finansijske garancije i akreditivi

Finansijske garancije i akreditivi su također prikazani u narednoj tabeli po najranijem ugovorenom datumu dospijeća.

###### (c) Obaveze operativnog lizinga

U slučaju kada je Banka zakupac, buduće minimalne uplate zakupnine po osnovi neraskidivog operativnog lizinga prikazane su u dolje navedenoj tabeli.

	Do 1 godine	1-5 godina	Preko 5 godina	Ukupno
<b>31. decembar 2010.</b>				
Odobreni krediti	33.100	3.805	1.902	38.807
Finansijske garancije i akreditivi	26.022	1.371	-	27.393
Obaveze po osnovu operativnog lizinga	560	2.024	117	2.701
<b>Ukupno</b>	<b>59.682</b>	<b>7.200</b>	<b>2.019</b>	<b>68.901</b>
<b>31. decembar 2009.</b>				
Odobreni krediti	33.805	-	-	33.805
Finansijske garancije i akreditivi	30.404	1.640	-	32.044
Obaveze operativnog lizinga	198	582	-	780
<b>Ukupno</b>	<b>64.407</b>	<b>2.222</b>	<b>-</b>	<b>66.629</b>

##### Rizik od promjene cijena

Rizik od promjene cijena je rizik od promjene vrijednosti finansijskih instrumenata kao rezultat promjena tržišnih cijena. Banka je imala konzervativni pristup ulaganja u vrijednosne papire. U 2010. godini, Banka je imala neto gubitak u iznosu od 81 hiljadu BAM na osnovu smanjenja vrijednosti finansijske imovine namijenjene za prodaju (2009: nula).

##### Operativni rizik

Operativni rizici su rizici koji proizlaze iz nedostataka ili grešaka u internim procesima, sistemima i od uposlenika ili vanjskih događaja. Definicija obuhvaća pravni rizik, a isključuje strateški rizik i rizik od gubitka ugleda. Izloženost Banke operativnom riziku je određena unutrašnjim i vanjskim faktorima. Unutrašnji faktori koji određuju izloženosti Banke operativnom riziku su: stručnost uposlenika, fluktuacija radne snage, promjene u organizacionoj strukturi Banke i ostalo.

Vanjski faktori koji određuju izloženosti Banke operativnom riziku su: promjene u finansijskom sektoru, tehnološki napredak, promjene u političkoj situaciji i drugi.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

Upravljanje operativnim rizikom u Banci uključuje:

- 1) Nadgledanje štetnih događaja nastalih iz područja operativnog rizika
- 2) Identifikacija operativnog rizika kroz procese Banke
- 3) Procjena značajnih rizika
- 4) Savladati značajne rizike.

#### Fer vrijednost finansijskih sredstava

Fer vrijednost je iznos za koji sredstvo može biti razmijenjeno ili obaveza izmirena, između obaviještenih, voljnih stranaka, po transakcijama van dohvata ruke. Ukoliko moguće, fer vrijednost se bazira na cijenama koje kotiraju na tržištu. Međutim, nisu dostupne tržišne cijene za značajan dio finansijskih sredstava Banke. U okolnostima u kojima cijene koje kotiraju na tržištu nisu dostupne, fer vrijednost se procjenjuje primjenom modela diskontovanog novčanog toka ili drugih odgovarajućih tehnika za utvrđivanje cijena. Promjene u pretpostavkama, uključujući diskontne stope i procijenjene buduće novčane tokove, značajno utiču na procjene. Stoga, procijenjene fer tržišne vrijednosti ne moraju se nužno realizirati u sadašnjem trenutku prodajom finansijskih sredstava, posebno uzimajući u obzir uticaj globalne finansijske krize i nedostatka tržišta likvidnosti u Bosni i Hercegovini.

#### *Novac i novčani ekvivalenti*

Knjigovodstveni iznosi novca i novčanih sredstava kod banaka općenito su približni njihovim fer vrijednostima.

#### *Kredit i avansi dati klijentima*

Banka ima vrlo ograničeni portfolio kredita i avansa s fiksnom kamatnom stopom i dospijecem s datumom na duži period, Uprava smatra da fer vrijednost kredita i avansa ne razlikuje značajno od njihove knjigovodstvene vrijednosti, uzimajući u obzir uticaj odredbe po stopama koje odredi Agencija, a bez uzimanja u obzir očekivane buduće gubitke.

#### *Depoziti klijenata*

Za depozite po viđenju i depozite koji nemaju definisano dospijecje, fer vrijednost je iznos plativ po viđenju na datum bilansa stanja. Procijenjena fer vrijednost depozita s fiksnim dospijecem temelji se na diskontovanim novčanim tokovima primjenom kamatnih stopa koje se trenutno primjenjuju na depozite sa sličnim preostalim periodom dospijecja. Vrijednost dugoročnih odnosa s deponentima ne uzima se u obzir kod procjene fer vrijednosti. Većina portfolia Banke ima kratkoročno dospijecje, te Uprava smatra da se fer vrijednost depozita klijenata ne razlikuje značajno od njihove knjigovodstvene vrijednosti.

#### *Uzeti krediti i depoziti kod banaka*

Fer vrijednost zajmova s varijabilnim prinosom, čija cijena se redovno preispituje i kod kojih nisu zapažene nikakve značajne promjene u kreditnom riziku, uglavnom su približne njihovim knjigovodstvenim iznosima. Fer vrijednost zajmova s fiksnom kamatnom stopom procjenjuje se na temelju analize diskontovanog novčanog toka primjenom trenutno važećih kamatnih stopa na zajmove na koje se primjenjuju slični uvjeti ili koji imaju slična kreditna obilježja, Uprava smatra da se fer vrijednost uzetih kredita s fiksnom kamatnom stopom bitno ne razlikuje od njihove knjigovodstvene vrijednosti.

## Sparkasse bank d.d.

# Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 4. UPRAVLJANJE FINANSIJSKIM RIZIKOM (NASTAVAK)

##### Upravljanje rizicima kapitala

Ciljevi Banke prilikom upravljanja kapitalom su:

- usklađenost sa uslovima o kapitalu određenih od strane regulatora na tržištu na kojem Banka posluje;
- očuvanje sposobnosti Banke za nastavak poslovanja u bliskoj budućnosti tako da može dalje osigurati prihod za dioničare i naknade drugim zainteresiranim stranama, te
- održavanje snažne osnove kapitala da bi se podržao dalji razvoj svog poslovanja.

Adekvatnost kapitala i stanje kapitala redovno prati Odbor za upravljanje aktivom i pasivom ("ALCO"), te Uprava Banke, slijedeći relevantne interne propise i pravila propisana od strane Agencije.

Tabela u nastavku prikazuje sastav regulatornog kapitala i adekvatnost kapitala Banke za godine koje su završile 31. decembra 2010 i 2009. godine u skladu sa propisima Agencije.

	2010.	2009.
Kapital Banke u skladu sa propisima Agencije za bankarstvo, neto	87.992	85.911
Rizik i rizik ponderisanih sredstava i ekvivalenti kreditima	612.556	494.857
Ponderisan operativni rizik	31.896	25.640
<b>Ukupni ponderisani rizik</b>	<b>644.452</b>	<b>520.497</b>
<b>Adekvatnost kapitala</b>	<b>13,7%</b>	<b>16,5%</b>

Napominjemo da su se propisi Agencije za obračun kapitala za operativni rizik promijenila u 2010. godini, šta je rezultiralo nižom adekvatnošću kapitala.

Minimalna stopa adekvatnosti zahtjev kapitala u skladu sa propisima Agencije za bankarstvo iznosi 12%.

U skladu sa Zakonom o bankama ("Službene novine Federacije BiH), minimalni iznos isplaćenog u kapitalu Banke i najniži nivo kapitala koji Banka mora održavati, ne može biti manji od 15.000 hiljada BAM.

Kapital Banke se sastoji od osnovnog kapitala umanjenog za iznos definisanih stavki i dodatnog kapitala. Osnovni kapital Banke obuhvata plaćeni dionički kapital i rezerve Banke. Umanjeni iznosi osnovnog kapitala su: iznos nematerijalne imovine, nepokriveni gubitak iz prethodnih godina i gubitak tekuće godine, knjigovodstvena vrijednost trezorskih dionica Banke.

Sparkasse bank d.d.

## Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

### 5. RAČUNOVODSTVENE PROCJENE I PROSUDBE U PRIMJENI RAČUNOVODSTVENIH POLITIKA

Banka pravi procjene i pretpostavke o neizvjesnim događajima, uključujući procjene i prosudbe o budućnosti. Takve računovodstvene pretpostavke i procjene redovno se provjeravaju, a zasnivaju se na historijskom iskustvu i ostalim faktorima poput očekivanog toka budućih događaja koji se može realno pretpostaviti u postojećim okolnostima, ali uprkos tome neizbježno predstavljaju izvore neizvjesnosti procjena. Procjena umanjenja vrijednosti kreditnog portfolia Banke, predstavlja najznačajniji izvor neizvjesnosti procjena. Ti i ostali ključni izvori neizvjesnosti procjene, koji imaju značajan rizik uzrokovanja materijalnih usklađenosti knjigovodstvene vrijednosti imovine i obaveza u narednoj finansijskoj godini, opisani su u nastavku.

#### *Umanjenje vrijednosti kredita i potraživanja*

Banka kontinuirano prati kreditnu sposobnost svojih komitenata. Kao što je objašnjeno u napomeni 3 umanjenje vrijednosti priznaje se u bilansu uspjeha saglasno kategoriji u koju imovina klasifikovana.

Prilikom određivanja potrebnog nivoa rezervisanja za kredite, Uprava uzima u obzir kašnjenja u otplati, finansijsko stanje dužnika, sposobnost otplate, kvalitet kolaterala, ekonomsko okruženje, historiju otplate i prijašnje iskustvo.

#### *Oporezivanje*

Banka formira poresku obavezu u skladu s poreskim zakonima Federacije Bosne i Hercegovine. Poreska prijava podložna je odobravanju od strane poreskih vlasti koje imaju pravo naknadno pregledati poslovne knjige poreskog obveznika. Tumačenje poreskih zakona od strane poreskog vlasti u odnosu na transakcije i aktivnosti Banke mogu se razlikovati od tumačenja Uprave. Kao rezultat navedenog, transakcije mogu biti osporene od strane poreskih vlasti i Banci može biti određen dodatni iznos poreza, kazni i kamata. U skladu sa Zakonom o poreskoj upravi Federacije Bosne i Hercegovine, period zastarjelosti poreske obaveze je pet godina. To praktično znači da poreske vlasti imaju prava da odrede plaćanje neizmirenih obaveza u roku od pet godina od trenutka kada je obaveza nastala.

#### *Rezervisanja za sudske provizije*

Iznos priznat kao rezervisanje za sudske sporove jeste najbolja procjena iznosa kojim se mogu pokriti sadašnje obaveze na datum bilansa stanja, kada je vjerovatnoća da će se zatražiti izmirenje obaveze veća prije nego da neće.

#### *Regulatorni zahtjevi*

Agencija je ovlaštena da vrši inspekciju poslovanja Banke i zahtijeva izmjene knjigovodstvene vrijednosti imovine i obaveza, u skladu sa odgovarajućom regulativom.

#### *Fer vrijednost finansijskih instrumenata*

Uprava koristi prosudbe pri odabiru odgovarajuće tehnike vrednovanja za finansijske instrumente koji ne kotiraju na aktivnom tržištu. Primijenjene su uobičajene tehnike vrednovanja koje koriste stručnjaci na tržištu. Finansijski instrumenti su vrednovani koristeći analizu diskontovanog novčanog toka koja se temelji na potkrijepljenim pretpostavkama, gdje je to moguće, sa vidljivim tržišnim cijenama ili stopama.

#### *Zajmovi dati klijentima, neto*

Fer vrijednost zajmova s varijabilnim prinosom, čija cijena se redovno preispituje i kod kojih nisu zapažene nikakve značajne promjene u kreditnom riziku, uglavnom su približne njihovim knjigovodstvenim iznosima. Fer vrijednost zajmova s fiksnom kamatnom stopom procjenjuje se na temelju analize diskontovanog novčanog toka primjenom trenutno važećih kamatnih stopa na zajmove na koje se primjenjuju slični uvjeti ili koji imaju slična kreditna obilježja.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 5. RAČUNOVODSTVENE PROCJENE I PROSUDBE U PRIMJENI RAČUNOVODSTVENIH POLITIKA (NASTAVAK)

##### *Otpremnine prilikom odlaska u penziju*

Sadašnja vrijednost obaveza za otpremnine prilikom odlaska u penziju zavisi od brojnih faktora koji se određuju na aktuarskoj osnovi korištenjem brojnih pretpostavki. Promjene u ovim pretpostavkama mogu imati uticaja na knjigovodstvenu vrijednost obaveza.

Pretpostavke korištene pri određivanju iznosa neto rashoda (prihoda) za otpremnine prilikom odlaska u penziju, uključuju diskontnu stopu. Banka određuje odgovarajuću diskontnu stopu na kraju svake godine (2010. - 7% i 2009. - 7%), što predstavlja kamatnu stopu koja treba da bude primijenjena prilikom određivanja sadašnje vrijednosti očekivanih budućih novčanih isplata za koje se očekuje da će biti potrebne u cilju izmirenja obaveza za penzije. Prilikom određivanja odgovarajuće diskontne stope, Banka uzima u razmatranje kamatne stope visokokvalitetnih obveznica Vlade Bosne i Hercegovine. S obzirom da na datum bilansa stanja Vlada Bosne i Hercegovine nema izdatih obveznica, Banka primjenjuje prosječnu kamatnu stopu za dugoročne depozite. Ostale ključne pretpostavke za otpremnine prilikom odlaska u penziju se djelimično baziraju na postojećim tržišnim uslovima.

#### 6. PRIHODI OD KAMATA I SLIČNI PRIHODI

	2010.	2009.
Kamate na kredite odobrene kompanijama	23.892	20.900
Kamate na kredite odobrene stanovništvu	16.924	11.215
Kamate na plasmane kod drugih banaka	486	754
Kamata na ulaganja u obveznice	280	-
Kamata na plasmane kod centralne banke	194	377
<b>Ukupno</b>	<b>41.776</b>	<b>33.246</b>

#### 7. RASHODI OD KAMATA I SLIČNI RASHODI

	2010.	2009.
Kamate na depozite stanovništva	4.522	3.398
Kamate na depozite kompanija	3.706	3.943
Kamate na depozite i kredite banaka	3.537	5.166
<b>Ukupno</b>	<b>11.765</b>	<b>12.507</b>

#### 8. PRIHODI OD NAKNADA I PROVIZIJA

	2010.	2009.
Naknade po platnom prometu	9.158	8.486
Naknade od konverzija valuta	1.009	798
Naknade po vanbilansnim poslovima	969	957
<b>Ukupno</b>	<b>11.136</b>	<b>10.241</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**9. RASHODI OD NAKNADA I PROVIZIJA**

	2010.	2009.
Naknade i provizije po platnom prometu	1.116	1.293
Ostale naknade prema bankama	343	228
<b>Ukupno</b>	<b>1.459</b>	<b>1.521</b>

**10. PRIHODI OD KURSNIH RAZLIKA, NETO**

	2010.	2009.
Dobit od kursnih razlika nastalih kupoprodajom deviza	1.017	1.257
Dobit od kursnih razlika nastalih revalorizacijom monetarne aktive i pasive	4	23
<b>Ukupno</b>	<b>1.021</b>	<b>1.280</b>

**11. OSTALI PRIHOD**

	2010.	2009.
Prihod od najma	241	26
Refundacija naknada Nadzornom odboru	69	-
Refundacija troškova praktikanata	2	47
Ostalo	406	324
<b>Ukupno</b>	<b>718</b>	<b>397</b>

**12. TROŠKOVI ZAPOSLENIH**

	2010.	2009.
Neto plate	6.926	6.492
Porezi i doprinosi	5.341	4.676
Ostalo	2.426	1.493
<b>Ukupno</b>	<b>14.693</b>	<b>12.661</b>

Prosječan broj zaposlenih u Banci tokom godine koja je završila 31. decembra 2010. i 2009. bio je 425, odnosno 397.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 13. OSTALI ADMINISTRATIVNI TROŠKOVI

	2010.	2009.
Troškovi usluga	1.984	828
Zakupnina	1.449	1.562
Troškovi komunikacija	1.263	1.138
Osiguranje	1.118	908
Reklama, propaganda i reprezentacija	988	1.139
Transport	862	1.272
Troškovi održavanja	845	750
Troškovi energije	669	537
Ostali porezi i obaveze	657	565
Troškovi materijala	518	615
Naknade Agencijama	446	427
Naknade članovima Nadzornog odbora	110	130
Ostali administrativni troškovi	800	563
<b>Ukupno</b>	<b>11.709</b>	<b>10.434</b>

#### 14. UMANJENJE VRIJEDNOSTI

	Napomene	2010.	2009.
Dati krediti i avansi klijentima	22	12.524	16.003
Ostala aktiva	24	587	248
Finansijski instrumenti namijenjeni za prodaju	23	220	2
Plasmani i zajmovi bankama	21	65	39
<b>Ukupno</b>		<b>13.396</b>	<b>16.292</b>

#### 15. OSTALA REZERVISANJA

	Napomene	2010.	2009.
Rezervisanja za sudske sporve	31	133	(549)
Rezervisanja za vanbilans	31	42	(106)
<b>Ukupno</b>		<b>175</b>	<b>(655)</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**16. PRIHODI OD NAPLAĆENIH OTPISANIH POTRAŽIVANJA**

	2010.	2009.
Prihodi od naplaćene otpisane kamate	1.408	979
Prihodi od naplaćene otpisane glavnice	974	1.907
Prihodi od naplaćenih otpisanih ostalih potraživanja	8	30
<b>Ukupno</b>	<b>2.390</b>	<b>2.916</b>

**17. POREZ NA DOBIT**

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

**Porez na dobit priznat u bilansu uspjeha**

	2010.	2009.
Tekući porez	39	-
Ukupno trošak poreza na dobit	39	-

Trenutna stopa poreza na dobit je 10% (2009: 10%).

**Usklađivanje računovodstvene dobiti i troška poreza**

	2010.	2009.
Računovodstveni gubitak prije poreza	1.947	(6.482)
Poreski nepriznati troškovi:		
- Neoporezivi prihod	(141)	(256)
- Poresko nepriznati troškovi	1.732	2.691
Oporeziva dobit / (gubitak)	3.538	-
Poresko umanjeno od gubitka preneseno u naredni period	(3.538)	-
Oporeziva dobit FBiH	-	-
Oporeziva dobit Brčko Distrikt	390	-
Porezna dobit / (gubitak) za godinu	390	(4.047)
<b>Ukupno trošak poreza za godinu</b>	<b>(39)</b>	<b>-</b>
<b>Efektivna poreska stopa (%)</b>	<b>2%</b>	<b>-</b>

U skladu sa Zakonom o porezu na dobit, poreski gubici mogu se prenositi kao umanjeno oporezive dobiti u narednom periodu, ali ne duže od 5 godina. Zbog opreznosti, Banka ne priznaje odgođenu poresku imovinu za prenesene poreske gubitke.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 17. POREZ NA DOBIT (NASTAVAK)

Porezni gubici se mogu prenositi kako slijedi:

	2010.	2009.
Do 5 godina	-	4.047
Do 4 godine	1.130	621
Do 3 godine	-	-
Do 2 godine	-	-
Do 1 godine	-	-
	<b>1.130</b>	<b>4.668</b>

Poreske obaveze Banke su navedene u poreskim prijavama Banke i prihvaćene su kao takve, ali mogu biti predmet kontrole poreskih vlasti u periodu od pet godina nakon njihovog prihvaćanja. Uprava Banke nije upoznata ni sa kakvim okolnostima koje bi mogle dovesti do potencijalne materijalne odgovornosti u tom pogledu.

#### 18. ZARADA / (GUBITAK) PO DIONICI

	2010.	2009.
Ponderisani prosjek dionica radi izračunavanja osnovne zarade po dionici	764.733	638.108
Neto zarada / (gubitak)	1.907	(6.482)
<b>Neto zarada / (gubitak) po dionici (u BAM)</b>	<b>2.49</b>	<b>(10.16)</b>

#### 19. NOVAC I NOVČANE REZERVE

	2010.	2009.
Novac u blagajni	20.168	17.925
Sredstva na tekućim računima kod centralne banke	5.661	25.104
Sredstva na računima kod drugih banaka u stranim valutama	1.819	1.723
Čekovi na naplati	4	13
<b>Ukupno prije rezervisanja</b>	<b>27.652</b>	<b>44.765</b>
Rezervisanja	(4)	(4)
<b>Ukupno</b>	<b>27.648</b>	<b>44.761</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**20. OBAVEZNA REZERVA KOD CENTRALNE BANKE**

	2010.	2009.
Obavezna rezerva kod Centralne banke	43.764	39.703
<b>Ukupno</b>	<b>43.764</b>	<b>39.703</b>

Obavezna rezerva predstavlja iznose koji se moraju držati kod Centralne banke Bosne i Hercegovine. U skladu sa Zakonom Centralne banke Bosne i Hercegovine, od 1. maja 2009. godine, obavezna rezerva izračunata je kao 14% od prosječnih 10 kalendarskih dana stanja primljenih depozita i pozajmljenih sredstava sa dospijanjem do godine dana i 7% sa dospijanjem preko godine dana u BAM. Sredstva za razvoj dobivena od Vlade nakon 1. maja 2009. godine, su isključena iz obračuna. Obavezna rezerva se održava kroz prosječna stanja na računima kod Centralne banke Bosne i Hercegovine. Ova rezerva je dostupna u svrhe likvidnosti. Centralna banka Bosne i Hercegovine plaća naknada na obveznu rezervu na način određen Zakonom.

**21. PLASMANI I KREDITI DATI DRUGIM BANKAMA**

	2010.	2009.
<b>Plasmani kod banaka</b>		
Plasmani na tržištu novca	147.292	133.272
Ograničeni depoziti	20	636
	<b>147.312</b>	<b>133.908</b>
<b>Zajmovi i avansi bankama</b>		
Intesa Sanpaolo banka d.d. Sarajevo	2.000	-
Privredna banka d.d. Sarajevo	1.921	-
Moja banka d.d. Sarajevo (prijašnja Fima banka d.d. Sarajevo)	1.304	1.957
<b>Ukupno prije rezervisanja</b>	<b>152.537</b>	<b>135.865</b>
Rezervisanja	(104)	(39)
<b>Total</b>	<b>152.433</b>	<b>135.826</b>

Prosječna kamatna stopa na plasmane u EUR na dan 31 decembar 2010. iznosila je 0,34% (2009: 0,22%).

Promjene u rezervisanjima mogu se prikazati kako slijedi:

	2010.	2009.
Stanje na dan 1. januara	39	-
Troškovi rezervisanja (Napomena 14)	65	39
<b>Stanje na dan 31. decembra</b>	<b>104</b>	<b>39</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 22. DATI KREDITI I AVANSI KLIJENTIMA

	2010.	2009.
<i>Kratkoročni krediti</i>		
Pravna lica	100.316	98.413
Fizička lica	15.111	11.351
	<b>115.427</b>	<b>109.764</b>
<i>Dugoročni krediti</i>		
Pravna lica	192.515	198.917
Fizička lica	215.138	127.672
	<b>407.653</b>	<b>326.589</b>
<b>Ukupno krediti prije rezervisanja za umanjenja</b>	<b>523.080</b>	<b>436.353</b>
Rezervisanja za moguće gubitke	(20.230)	(16.103)
<b>Ukupno</b>	<b>502.850</b>	<b>420.250</b>

Promjene u rezervisanjima za moguće gubitke mogu se prikazati kako slijedi:

	2010.	2009.
Stanje na dan 1. januara	16.103	9.914
Troškovi rezervisanja (Napomena 14)	12.524	16.003
Otpisi	(8.397)	(9.814)
<b>Stanje na dan 31. decembra</b>	<b>20.230</b>	<b>16.103</b>

Dati krediti i avansi klijentima prikazani sa obračunatom kamatom u iznosu od KM 2.373 hiljada (2009: KM 2.201 hiljada) i umanjenu za odloženi prihod od naknada za KM 3.198 hiljada (2009: KM 2.572 hiljada).

Ponderisana prosječna kamatna stopa na kredite i avanse klijentima tokom godine bila je kako slijedi:

	2010.	2009.
Pravna lica	7,81%	7,95%
Fizička lica	8,75%	9,21%

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**23. FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU**

	2010.	2009.
<i>Vrijednosni papiri po kapitalu</i>		
BAMCARD d.o.o. Sarajevo	115	115
S.W.I.F.T.	24	24
S Leasing d.o.o. Sarajevo	120	120
S Premium d.o.o. Sarajevo	40	-
Podzbir	299	259
Manje: Rezervisanja za umanjenja	(6)	(5)
<b>Ukupno instrumentu kapitala</b>	<b>293</b>	<b>254</b>
<i>Dužničke obveznice</i>		
Vlada Republike Hrvatske – obveznice (Baa3/BBB)	10.592	-
Vlada Federacije Bosne i Hercegovine - obveznice (B+)	355	-
Podzbir	10.947	-
Manje : Rezervisanja za umanjenja	(219)	-
<b>Ukupno dužnički instrumenti</b>	<b>10.728</b>	<b>-</b>
<b>Ukupno</b>	<b>11.021</b>	<b>254</b>

Ulaganja su kao što slijedi:

Društvo	Aktivnost	% vlasništva	Zemlja
BAMCARD d.o.o. Sarajevo	Debitne i kreditne kartice	4,73%	Bosna i Hercegovina
S.W.I.F.T	Međubankarske komunikacije	-	Belgija
S Leasing d.o.o. Sarajevo	Najam	10%	Bosna i Hercegovina
S Premium d.o.o. Sarajevo	Posrednik u osiguranju	40%	Bosna i Hercegovina

Promjene u rezervisanjima se mogu prikazati kako slijedi:

	2010.	2009.
Stanje na dan 1. januara	5	3
Rezervisanja za gubitke (Napomena 14)	220	2
<b>Stanje na dan 31. decembra</b>	<b>225</b>	<b>5</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 24. OSTALA IMOVINA

	2010.	2009.
<i>Finansijska imovina</i>		
Potraživanja od PDV-a	922	-
Potraživanja za provizije i naknade	257	405
Potraživanja od domaćih transakcija	153	663
Potraživanja Western union	86	142
Pretplata poreza na dobit	-	19
Ostala finansijska imovina	231	186
	<b>1.649</b>	<b>1.415</b>
<i>Nefinansijska imovina</i>		
Unaprijed plaćeni troškovi	75	83
Sitan inventar	77	4
	<b>152</b>	<b>87</b>
<b>Ukupno ostala imovina prije rezervisanja za umanjenje</b>	<b>1.801</b>	<b>1.502</b>
Manje: Rezervisanja za umanjenje vrijednosti	(196)	(209)
<b>Ukupno</b>	<b>1.605</b>	<b>1.293</b>

Promjene u rezervisanjima se mogu prikazati kako slijedi:

	2010.	2009.
Stanje na dan 1. januara	209	154
Prijenos na novac i novačane ekvivalente	(4)	-
Rezervisanja za gubitke (Napomena 14)	587	250
Otpisi	(596)	(195)
<b>Stanje na dan 31. decembra</b>	<b>196</b>	<b>209</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**25. NEKRETNINE I OPREMA**

	Građevine i zemljište	Računari	Vozila	Namještaj i uredska oprema	Sredstva u pripremi	Ukupno
<b>NABAVNA VRIJEDNOST</b>						
<b>Na dan 1. januara 2009.</b>	<b>5.800</b>	<b>2.191</b>	<b>648</b>	<b>4.308</b>	<b>646</b>	<b>13.593</b>
Povećanja	-	-	-	-	3.616	3.616
Prijenos (sa)/na	1.288	656	126	1.537	(3.607)	-
Otuđenja	-	-	(199)	-	-	(199)
<b>Na dan 31. decembra 2009.</b>	<b>7.088</b>	<b>2.847</b>	<b>575</b>	<b>5.845</b>	<b>655</b>	<b>17.010</b>
Povećanja	-	-	-	-	19.455	19.455
Prijenos (sa)/na	17.463	321	157	2.057	(19.998)	-
Otuđenja	(130)	(218)	(20)	(338)	-	(706)
<b>Na dan 31. decembra 2010.</b>	<b>24.421</b>	<b>2.950</b>	<b>712</b>	<b>7.564</b>	<b>112</b>	<b>35.759</b>
<b>ISPRAVKA VRIJEDNOSTI</b>						
<b>Na dan 1. januara 2009.</b>	<b>539</b>	<b>1.824</b>	<b>411</b>	<b>2.173</b>	-	<b>4.947</b>
Amortizacija	124	379	102	682	-	1.287
Otuđenja	-	-	(120)	-	-	(120)
<b>Na dan 31. decembra 2009.</b>	<b>663</b>	<b>2.203</b>	<b>393</b>	<b>2.855</b>	-	<b>6.114</b>
Amortizacija	242	247	60	649	-	1.198
Otuđenja	(15)	(213)	(16)	(301)	-	(545)
<b>Na dan 31. decembra</b>	<b>890</b>	<b>2.237</b>	<b>437</b>	<b>3.203</b>	-	<b>6.767</b>
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2009.</b>	<b>6.425</b>	<b>644</b>	<b>182</b>	<b>2.990</b>	<b>655</b>	<b>10.896</b>
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2010.</b>	<b>23.531</b>	<b>713</b>	<b>275</b>	<b>4.361</b>	<b>112</b>	<b>28.992</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 26. ULAGANJA U NEKRETNINE

Kretanje sredstava namijenjenih za ulaganja u nekretnine za godinu završenu 31. Decembra 2010. godine je prikazano u nastavku:

	Ulaganja u nekretnine	Sredstva u pripremi	Ukupno
<b>NABAVNA VRIJEDNOST</b>			
<b>Na dan 31. decembra 2009.</b>	-	-	-
Povećanja	-	6.128	6.128
Prijenos (sa) / na	6.331	(6.331)	-
Prijenos sa nematerijalne imovine (Napomena 27)	-	203	203
Otuđenja	-	-	-
<b>Na dan 31. decembra 2010.</b>	<b>6.331</b>	-	<b>6.331</b>
<b>ISPRAVKA VRIJEDNOSTI</b>			
<b>Na dan 31. decembra 2009.</b>	-	-	-
Amortizacija	15	-	15
Prijenos sa nematerijalne imovine (Napomena 27)	27	-	27
Otuđenja	-	-	-
<b>Na dan 31. decembra</b>	<b>42</b>	-	<b>42</b>
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2009.</b>	-	-	-
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2010.</b>	<b>6.289</b>	-	<b>6.289</b>

Ulaganje u nekretnine se odnosi na poslovne prostore (spratovi) date u zakup u centralnoj zgradi u Sarajevu, ne koristi se od strane Banke.

Sparkasse bank d.d.

**Napomene uz financijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**27. NEMATERIJALNA IMOVINA**

	Nematerijalna sredstva	Ulaganja u tuđe nekretnine	Sredstva u pripremi	Ukupno
<b>NABAVNA VRIJEDNOST</b>				
<b>Na dan 1. januara 2009.</b>	<b>1.278</b>	<b>771</b>	<b>1.597</b>	<b>3.646</b>
Povećanja	-	-	915	915
Prijenos (sa) / na	1.884	628	(2.512)	-
<b>Na dan 31. decembra 2009.</b>	<b>3.162</b>	<b>1.399</b>	<b>-</b>	<b>4.561</b>
Povećanja			975	975
Prijenos (sa) / na	662	119	(781)	-
Prijenos na ulaganja u nekretnine (Napomena 26)	-	(203)	-	(203)
Otuđenja	(47)	(194)	-	(241)
<b>Na dan 31. decembra 2010.</b>	<b>3.777</b>	<b>1.121</b>	<b>194</b>	<b>5.092</b>
<b>ISPRAVKA VRIJEDNOSTI</b>				
<b>Na dan 1. januara 2009.</b>	<b>1.023</b>	<b>401</b>	<b>-</b>	<b>1.424</b>
Amortizacija	376	139	-	515
<b>Na dan 31. decembra 2009.</b>	<b>1.399</b>	<b>540</b>	<b>-</b>	<b>1.939</b>
Amortizacija	518	166	-	684
Prijenos na ulaganja u ekretnine (Napomena 26)	-	(27)	-	(27)
Otuđenja	(45)	(74)	-	(119)
<b>Na dan 31. decembra 2010.</b>	<b>1.872</b>	<b>605</b>	<b>-</b>	<b>2.477</b>
<b>Na dan 31. decembra 2009.</b>	<b>1.399</b>	<b>540</b>	<b>-</b>	<b>1.939</b>
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2009.</b>	<b>1.763</b>	<b>859</b>	<b>-</b>	<b>2.622</b>
<b>Neto knjigovodstvena vrijednost na dan 31. decembra 2010.</b>	<b>1.905</b>	<b>516</b>	<b>194</b>	<b>2.615</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 28. TEKUĆI RAČUNI I DEPOZITI OD BANAKA

	2010.	2009.
Depoziti		
U domaćoj valuti	217	932
U stranim valutama	69	27
	<b>286</b>	<b>959</b>
Pozajmice		
U domaćoj valuti	75	93
U stranim valutama	264.972	168.549
	<b>265.047</b>	<b>168.642</b>
<b>Ukupno</b>	<b>265.333</b>	<b>169.601</b>

Depoziti na dan 31. decembra 2010. godine u stranoj valuti uključuju dugoročne oročene depozite Steiermarkische Bank i Sparkassen AG u iznosu od 85 miliona EUR sa datumom dospelja 30. juna 2016. (2009.: 85 miliona EUR ili 166 miliona BAM), 4 miliona EUR sa datumom dospelja 27. oktobra 2011., 9 miliona EUR sa datumom dospelja 17. novembra 2011., 5.5 miliona EUR sa datumom dospelja 30. novembra 2011., 7 miliona EUR sa datumom dospelja 30. decembra 2011., 5 miliona EUR sa datumom dospelja 23. jula 2015., 10 miliona EUR sa datumom dospelja 31. juli 2017. i 9 miliona EUR sa datumom dospelja 27. decembra 2011.

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**29. TEKUĆI RAČUNI I DEPOZITI OD KLIJENATA**

	2010.	2009.
<b>Depoziti po viđenju</b>		
Fizička lica:		
U domaćoj valuti	47.384	31.970
U stranim valutama	20.096	14.896
	<b>67.480</b>	<b>46.866</b>
Pravna lica:		
U domaćoj valuti	41.356	30.904
U stranim valutama	5.444	4.763
	<b>46.800</b>	<b>35.667</b>
Ostale vladine i nevladine organizacije		
U domaćoj valuti	13.453	16.129
U stranim valutama	3.999	2.135
	<b>17.452</b>	<b>18.264</b>
	<b>131.732</b>	<b>100.797</b>
<b>Oročeni depoziti</b>		
Fizička lica:		
U domaćoj valuti	89.697	19.991
U stranim valutama	27.402	63.989
	<b>117.099</b>	<b>83.980</b>
Pravna lica:		
U domaćoj valuti	19.433	12.603
U stranim valutama	17.284	40.426
	<b>36.717</b>	<b>53.029</b>
Ostale vladine i nevladine organizacije:		
U domaćoj valuti	39.273	38.856
U stranim valutama	3.424	8.814
	<b>42.697</b>	<b>47.670</b>
	<b>196.513</b>	<b>184.679</b>
<b>Ukupno</b>	<b>328.245</b>	<b>285.476</b>

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 30. UZETI KREDITI

	Kratkoročni dio		Dugoročni dio		Ukupno	
	2010.	2009.	2010.	2009.	2010.	2009.
Steiermarkische Bank i Sparkassen AG (i)	65.065	114.356	90	94	65.155	114.450
Investicijska Banka Federacije Bosne i Hercegovine (iii)	-	201	5	297	5	498
Vlada Zeničko-dobojskog Kantona (iv)	-	192	301	5	301	197
Bankhaus Krentschker Und Co, Graz AT	29.337	-	-	-	29.337	-
<b>Ukupno</b>	<b>94.402</b>	<b>114.749</b>	<b>396</b>	<b>396</b>	<b>94.798</b>	<b>115.145</b>

(i) Uzeti zajam sastoji se od jednog kratkoročnog zajma koji je u potpunosti plativ na da 4. januara 2011. godine sa kamatom 1,2% p.a.

(ii) Sredstva pozajmljena od Investicijske banke Federacije Bosne i Hercegovine namjenjena su restrukturiranju postojećih kredita datih za obrtna sredstva, kao i za finansiranje razvojnih programa i projekata malih i srednjih preduzeća u Federaciji Bosne i Hercegovine. Sredstva su odobrena na period od 2,5 do 5 godina, sa kamatnom stopom na bazi šestomjesečnog EURIBOR-a. Otplata se vrši u jednakim mjesečnim anuitetima.

(iii) Dana 24. maja 2004. godine Zeničko-dobojski kanton odobrio je kreditnu liniju za finansiranje ekonomskog razvoja i porasta zapošljavanja. Kredit dopijeva za 10 godina sa grace periodom do 24 mjeseca u zavisnosti od pojedinačnog kredita dodijeljenog korisniku kredita. Kamatna stopa iznosi EURIBOR + 1,5% godišnje, ali ne manje od 6% godišnje.

(iv) Uzeti krediti se sastoje o jednog kratkoročnog kredita u potpunosti oplaćenog 5. Januara 2011. godine sa kamatnom stopom 1,184% godišnje.

#### 31. OSTALA REZERVISANJA

	2010.	2009.
Rezervisanja za vanbilansne stavke (Napomena 15)	1.345	1.303
Rezervisanja za sudske sporove (Napomena 15)	1.045	958
Rezervisanja za naknade zaposlenim	1.042	559
<b>Ukupno</b>	<b>3.432</b>	<b>2.820</b>

Promjene u rezervisanjima su kako slijedi:

	Sudski sporovi	Vanbilans	Rezervisanja za naknade zaposlenim	Ukupno
<b>Stanje na dan 1. januar 2009.</b>	<b>1.527</b>	<b>1.409</b>	<b>615</b>	<b>3.551</b>
Priznata dodatna rezervisanja, neto	(549)	(106)	(29)	(684)
Rezervisanja korištena tokom godine	(20)	-	(27)	(47)
<b>Stanje na dan 31. decembar 2009.</b>	<b>958</b>	<b>1.303</b>	<b>559</b>	<b>2.820</b>
<b>Stanje na dan 1. januar 2010.</b>	<b>958</b>	<b>1.303</b>	<b>559</b>	<b>2.820</b>
Priznata dodatna rezervisanja, neto	133	42	483	658
Rezervisanja korištena tokom godine	(46)	-	-	(46)
<b>Stanje na dan 31. decembar 2010.</b>	<b>1.045</b>	<b>1.345</b>	<b>1.042</b>	<b>3.432</b>

Priznata (smanjenja) / dodatna rezervisanja u bilansu uspjeha za naknade zaposlenim se prikazuju kao dio troškova zaposlenim.

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**32. OSTALE OBAVEZE**

	2010.	2009.
<i>Ostale finansijske obaveze</i>		
Obaveze prema zaposlenima	1.791	1.093
Obaveze prema dobavljačima	900	829
Obaveze za neraspoređena plaćanja	248	236
Obaveze za poreze	152	20
Obaveze za dividende	148	148
Obaveze poreza na dobit	8	-
Obaveze iz komisionih poslova (vidjeti Bilješku 35)	2	2
Obaveze za međubankarske transakcije	-	6
Ostalo	735	631
<b>Ukupno</b>	<b>3.984</b>	<b>2.965</b>

**33. DIONIČKI KAPITAL**

Vlasnička struktura Banke je kako slijedi:

	31. decembar 2010.			31. decembar 2009.		
	Dionički kapital '000 KM	Broj dionica	% vlasništva	Dionički kapital '000 KM	Broj dionica	% vlasništva
Steiermarkische Bank und Sparkassen AG, Graz, Austrija	73.823	738.230	96,5	73.812	738.118	96,5
Ostalo	2.650	26.503	3,5	2.661	26.615	3,5
<b>Ukupno uplaćeni kapital</b>	<b>76.473</b>	<b>764.733</b>	<b>100,0</b>	<b>76.473</b>	<b>764.733</b>	<b>100,0</b>

Dionički kapital Banke sastoji se od 764.733 običnih dionica nominalne vrijednosti 100 KM.

Emisiona premija predstavlja akumuliranu pozitivnu razliku između nominalne vrijednosti i primljenog iznosa za izdate dionice.

## Sparkasse bank d.d.

### Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

#### 34. TRANSAKCIJE S POVEZANIM STRANAMA

Na dan 31. decembra 2010. godine stanja koja proizlaze iz transakcija s povezanim stranama obuhvataju:

	31. decembar 2010.		31. decembar 2009.	
	Potraživanja	Obaveze	Potraživanja	Obaveze
Erste bank der Oeserreichen Sparkassen AG W, Austrija	16.860	-	14.533	-
Steiermarkische Bank und Sparkassen AG, Graz, Austrija	91	263.094	-	282.999
Erste and Steiermarkische bank dd Zagreb, Hrvatska	30	-	6	-
Sparkasse Bank Makedonija	1	-	-	-
<b>Ukupno</b>	<b>16.982</b>	<b>263.094</b>	<b>14.539</b>	<b>282.999</b>

	31. decembar 2010.		31. decembar 2009.	
	Prihodi	Troškovi	Prihodi	Troškovi
Sparkasse Bank Makedonija	197	-	-	-
Erste bank der Oeserreichen Sparkassen AG Wien, Austria	21	-	41	-
Steiermarkische Bank und Sparkassen AG, Graz, Austrija	14	3.523	33	5.039
Erste and Steiermarkische bank dd Zagreb, Hrvatska	-	-	4	-
Steiermarkische Bank und Sparkassen AG, Graz, Austrija – troškovi naknada	-	180	-	66
S Leasing d.o.o. Sarajevo	-	212	-	-
<b>Ukupno</b>	<b>232</b>	<b>3.915</b>	<b>78</b>	<b>5.105</b>

Sve navedene transakcije obavljene su po tržišnim i bankarskim uvjetima. Članovima Uprave i osobama na ključnim rukovodećim položajima tokom godine koji je završila 31. decembra 2010. isplaćene su sljedeće naknade:

	2010.	2009.
Plate i ostala primanja	893	1.008
Porezi i doprinosi na plate i ostala primanja	649	772
<b>Ukupno</b>	<b>1.542</b>	<b>1.780</b>

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**35. KOMISIONI POSLOVI**

Sredstva kojima Banka upravlja kao povjerenik za i u ime pojedinaca, zaklada i drugih institucija ne predstavljaju sredstva Banke, stoga nisu uključena u njen bilans.

Niže u tabeli analizirana su sredstva kojima Banka upravlja za i u ime svojih klijenata:

	2010.	2009.
<b>KREDITI</b>		
Privreda	18.395	18.762
Stanovništvo	3.970	4.193
<b>Ukupno</b>	<b>22.365</b>	<b>22.955</b>
<b>OBAVEZE</b>		
Agencija za zapošljavanje Federacije Bosne i Hercegovine	19.027	19.292
Pravna lica i stanovništvo	140	-
Ministarstvo ratnih vojnih invalida Zeničko-dobojskog kantona	1.119	1.072
Ministarstvo trgovine Bosansko-podrinjskog kantona	-	810
Ministarstvo trgovine Bosansko-podrinjskog kantona-stambeni-BIZ	-	31
Međunarodna agencija za garancije - IGA	644	655
Vlada Zeničko-dobojskog kantona	271	295
Vlada Bosansko-podrinjskog kantona	828	-
Agencija za zapošljavanje Zeničko-dobojskog kantona	205	229
Agencija za zapošljavanje Bosansko-podrinjskog kantona	23	24
USAID	-	248
Lutheran World Federation	73	73
Stambeni fond Unsko-sanskog kantona	29	32
RVI Bihać	8	14
Bor banka	-	42
Organizacija poginulih. Šehida i poginulih boraca Zenica	-	140
<b>Ukupno</b>	<b>22.367</b>	<b>22.957</b>
<b>Tekuće obaveze po osnovu komisionih poslova (vidi Napomenu 32)</b>	<b>2</b>	<b>2</b>

Banka ne snosi rizik po ovim plasmanima, a za svoje usluge ostvaruje naknadu.

Sparkasse bank d.d.

**Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2010.**

(svi iznosi su izraženi u hiljadama BAM ako drugačije nije naznačeno)

**36. POTENCIJALNE I PREUZETE OBAVEZE**

Ukupni iznos neizmirenih garancija, akreditiva i neiskorištenih obaveza po kreditima na kraju godine je iznosio:

	2010.	2009.
Komisioni poslovi	38.807	33.805
Plative garancije	18.490	23.011
Činbene garancije	7.804	8.500
Akreditivi	1.099	533
<b>Ukupno</b>	<b>66.200</b>	<b>65.849</b>

**37. OPERATIVNI LIZING**

	2010.	2009.
Ne kasnije od 1 godine	560	198
Između 1 i ne kasnije od 5 godina	2.024	582
Preko 5 godina	117	-
<b>Ukupno</b>	<b>2.701</b>	<b>780</b>

## Poslovna mreža

MJESTO	ADRESA	TELEFON	FAX
<b>FILIJALA SARAJEVO</b>	<b>Zmaja od Bosne br. 7</b>	<b>033/722 400</b>	<b>033/722 419</b>
Poslovnica Ferhadija	Ferhadija br. 23	033/580 913	033/580 919
Poslovnica Centar	Maršala Tita br. 15	033/722 431	033/722 430
Poslovnica Novi Grad	Bulev. Meše Selimovića br. 97	033/769 690	033/769 710
Poslovnica Vogošća	Braće Halać br. 18	033/424 070	033/424 715
Poslovnica Dobrinja	Dobrinjske bolnice br. 11	033/788 460	033/788 455
Poslovnica Novo Sarajevo	Zmaja od Bosne br. 60	033/718 335	033/718 375
Poslovnica Ilidža	Samira Čatovića Kobre br. 2	033/764 925	033/764 945
<b>FILIJALA GORAŽDE</b>	<b>Alije Hodžića br. 3</b>	<b>038/241 095</b>	<b>038/241 098</b>
<b>FILIJALA BIHAĆ</b>	<b>Hasana Kfajije Pručaka bb, Ozimice I</b>	<b>037/229 056</b>	<b>037/224 191</b>
Poslovnica Bihać	V Korpusa br. 1	037/229 055	037/229 079
Poslovnica Bos. Petrovac	Trg šehida bb	037/883 166	037/883 163
Poslovnica Cazin	Cazinskih brigada br. 24	037/510 045	037/510 044
Poslovnica V. Kladuša	Trg A. M. Brene bb	037/775 035	037/775 083
Poslovnica Sanski Most	Mahala br. 2	037/688 588	037/688 606
Poslovnica Ključ	Branilaca bb	037/660 148	037/660 013
<b>FILIJALA TUZLA</b>	<b>Aleja Alije Izetbegovića br. 2</b>	<b>035/300 750</b>	<b>035/300 757</b>
Poslovnica Sjenjak	Ismeta Mujezinovića bb	035/300 767	035/300 771
Poslovnica Gračanica	Fridriha Foglera br. 8	035/700 171	035/700 075
Poslovnica Živinice	Tuzlanskog odreda blok 1	035/740 900	035/740 950
Poslovnica Gradačac	Husein kap. Gradašćevića bb	035/821 505	035/822 040
Poslovnica Lukavac	Sarajevska br. 5	035/550 140	035/550 435
Poslovnica Čelić	Alije Izetbegovića bb-Tržni centar	035/668 091	035/668 220
Poslovnica Brčko	Bulevar mira br. 30	049/235 453	049/235 455
<b>FILIJALA ZENICA</b>	<b>Maršala Tita br. 9</b>	<b>032/449 220</b>	<b>032/449 229</b>
Poslovnica Zenica	Aska Borića br. 23	032/449 232	032/449 230
Poslovnica Žepče	Stjepana Tomaševića bb	032/888 240	032/888 156
Poslovnica Kakanj	Alije Izetbegovića bb	032/552 950	032/552 960
Poslovnica Tešanj	Nesuha Mešića br. 3	032/665 130	032/665 135
Poslovnica Maglaj	Viteška bb	032/609 320	032/609 800
Poslovnica Jelah	Titova Ulica bb	032/667 710	032/667 870
Poslovnica Travnik	Bosanska br. 121	030/519 451	030/519 498
Poslovnica Bugojno	Trg Zlatnih ljiljana br. 3	030/270 410	030/260 160
<b>FILIJALA MOSTAR</b>	<b>Husnije Repca bb</b>	<b>036/501 800</b>	<b>036/501 810</b>
Poslovnica Konjic	Željeznička bb	036/734 120	036/735 980
Poslovnica Jablanica	Putnikova bb	036/750 570	036/752 233
Poslovnica Mostar	Kralja Tvrtka br. 12	036/333 450	036/333 448
Poslovnica Čapljina	Trg Kralja Tomislava br. 26	036/810 612	036/810 610
Poslovnica Široki Brijeg	Trg Ante Starčevića br. 6	039/700 031	039/700 414
<b>FILIJALA VISOKO</b>	<b>Alije Izetbegovića br. 16</b>	<b>032/730 382</b>	<b>032/730 355</b>
Poslovnica Fojnica	Bosanska bb	030/544 131	030/544 135
<b>FILIJALA BANJA LUKA</b>	<b>Aleja Svetog Save br. 7</b>	<b>051/340 015</b>	<b>051/340 030</b>
Poslovnica Dobož	Nemanjina br. 64	053/205 531	053/206 940
Poslovnica Prijedor	Svetosavska bb	052/242 151	052/243 290
<b>FILIJALA BIJELJINA</b>	<b>Dositeja Obradovića bb</b>	<b>055/228 872</b>	<b>055/220 889</b>

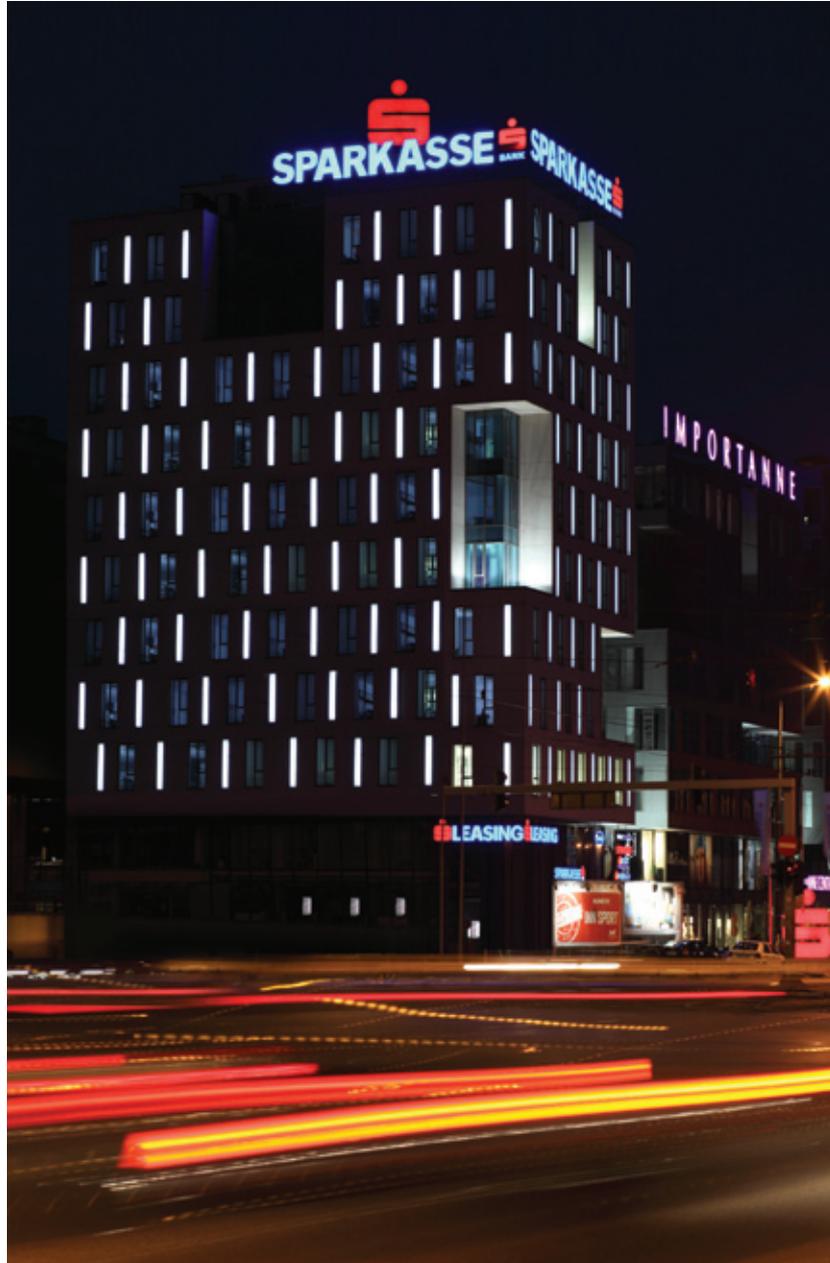
## **Bilješke**

**Izdavač**  
Sparkasse Bank dd

**Design & DTP**  
Creative 24/7

**Štampa**  
Amos Graf

Annual Report 2010



## Annual Report 2010



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# Our directions

## Our vision

To become one of the strongest banks in the country using business tools based on the best banking practices.

## Our mission

Sparkasse Bank dd cares about the success of its clients:

- Competently;
- With custom made solutions;
- With continuous improvement of offer;
- In the long term.

## Our objective

Long-term growth and development made possible by satisfied employees and clients.

## Our guidelines

### **We take responsibility**

We consider the success of our clients and employees, and contribution to the society, our responsibility.

### **Reliability creates friendships**

We respect business ethics. Partnership with clients and employees is the key to their fidelity.

### **Cooperation with full trust**

We communicate openly and frankly. We always keep to our word.

### **Safety with guaranty**

Protection of our clients and our employees for us is a must. We do it with all means available.

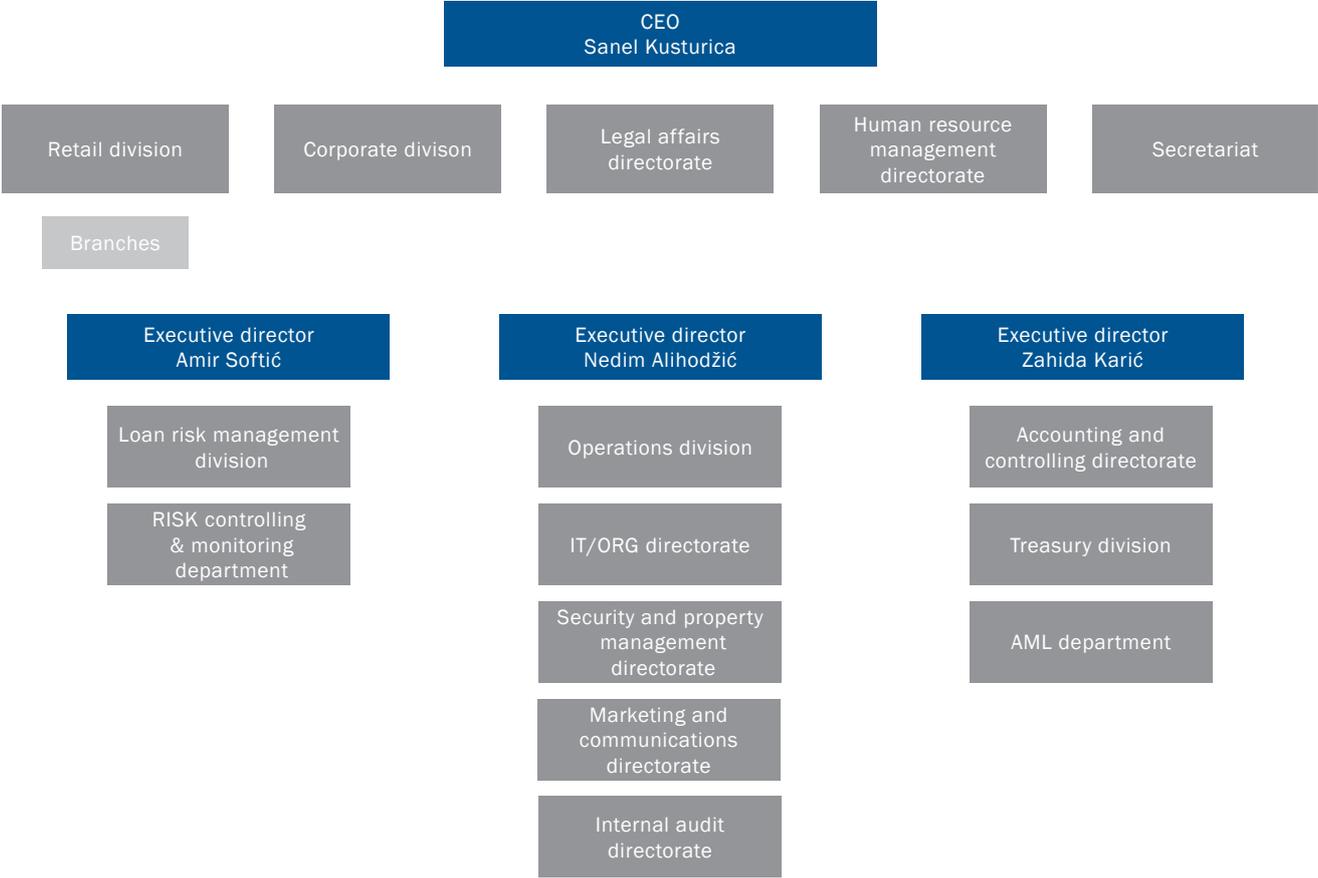
### **Custom made solutions**

There are no universal solutions – every client has the right to an offer created according to their individual needs. That is why we devote our attention, time and commitment to each one of them.

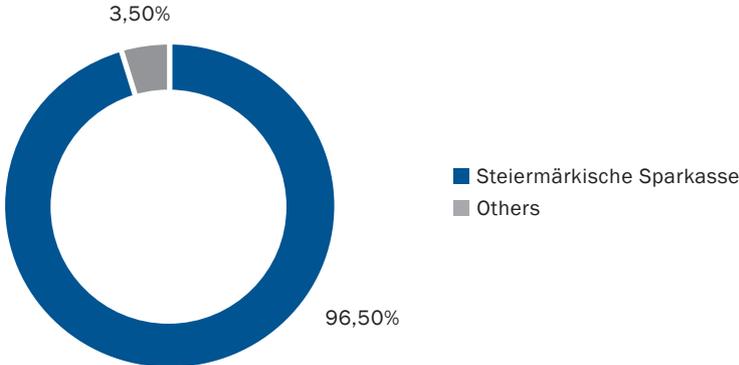
### **Courage as a chance**

Our team is guided by the principles of self-initiative, accepting new ideas and challenges, and ambition in the fulfillment of our objectives.

# Managerial responsibilities scheme



# Ownership structure



# Sparkasse Bank dd

Tran. account: 1990000000000023

IB.: 4200128200006

SWIFT: ABSBBA 22

## Head office

Zmaja od Bosne 7

71000 Sarajevo, BiH

Tel: +387 (0)33 28 03 00

Fax: +387 (0)33 28 02 31

E-mail: info@sparkasse.ba

www.sparkasse.ba

Founded in: 1999

## 2010:

Owner: Steiermaerkische Sparkasse Austrija

Number of employees: **426**

Number of affiliates: **45**

Number of clients: app. **170,000**

## Key bodies

### MANAGEMENT BOARD

#### CEO

Sanel Kusturica, MBA

#### Executive director

Zahida Karić, MBA

#### Executive director

Nedim Alihodžić

#### Executive director

Amir Softić

### SUPERVISORY BOARD

#### Chairman

Sava Dalbokov, MBA

#### Members

Mag. Franz Kerber

Hamdija Alagić

Mag. Renate Ferlitz

Dr. Georg Bucher

### AUDITING BOARD

#### Chairman

Samir Omerhodžić

#### Members

Walburga Seidl

Guenter Schneider

Aleksandar Klemenčić

Slaviša Kojić



# **Management on 2010**



Zahida Karić



Sanel Kusturica



Amir Softić



Nedim Alihodžić

## To our shareholders, business partners, clients and employees

It is our pleasure to have the opportunity to present to you the Sparkasse Bank's Annual Report 2010, and to have the honor to say that our team has managed to meet the challenges of a difficult business climate and to meet ambitious goals, to make a huge step forward towards the final objective – reaching the top of the banking market in Bosnia and Herzegovina.

A feature that entwined through all our activities in 2010 was an exceptionally dynamic presence on the market, seen through high growth rates in all business segments. With credit portfolio 20 growth of 20% and deposit portfolio of 15%, in comparison with the growth rate of the overall banking sector, which was below 4%, we managed to stand out from the market trends. Such approach to bank positioning, not only in terms of a higher share on the market, but better image of the new name Sparkasse that we have been using for only two years.

Eventually, 30% increase of revenues through intensive activities on the market, combined with significant increase of business efficiency through CIR reduction to 65%, resulted in the positive financial result of the bank.

Furthermore, the growth in volume is accompanied by the efforts on improvement of quality in all segments, which are aimed at making this growth sustainable in the long run. Our activities towards external public, in line with our mission and guidelines, have had only one objective – building up the image of the bank that offers best innovative solutions through its products and through the highest standards of services and honest communication. The concept of socially responsible operations has not only been implemented through a range of community

support projects, but cast in the strategy and action plan in all segments of business – from creating a socially responsible products, employment policy and human resource management, to communication approach. The fact that our client base has been enhanced by over 20,000 of new clients confirms that all these efforts have been fruitful – that the market recognized us as a new banking force and potential partner. It is certain that the positive perception of the bank was influenced by the investments into the new building of the central office and reconstruction of a dozen of offices that offer our clients and employees a cozy business ambience. We enhanced our presence on the market with two new affiliates and reorganized our human resources, moving them from the markets with small potential and profitability to larger city centers.

Clearly, such approach in aggravated macroeconomic conditions had to be supported by internal changes and improvements – new risk management mechanisms through early risk detection, reorganization of sales, stronger control of expenses and streamlining of processes, additional efforts to improve quality of human resources.

Finally, achievements challenges overcome in 2010 are a result of absolute and unconditional engagement of each member of our team, that has come out of this period behind us as a stronger, more unified and more loyal strength.

This is exactly what ensures us that the Sparkasse Bank has a stable future ahead of it and that we can meet the expectations of both our owners and our clients.

Sincerely,

**Sanel Kusturica**



**Amir Softić**



**Zahida Karić**



**Nedim Alihodžić**





# **Supervisory Board president's deliberation**



**Sava Dalbokov, MBA**

President of the Supervisory Board of Sparkasse Bank

**Dear Clients, Employees and Partners,**

On behalf of the Steiermärkische Sparkasse Group, I would like to extend to you our sincere gratitude for your trust and cooperation in 2010. With your support, we have become one of the leading banking groups in South-East Europe, serving over 2 million clients in Austria, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia. We are firmly committed to the region and have been supporting its citizens and economies for over a decade. Also in 2010, we continued our balanced growth strategy, with the Group's total assets growing moderately to reach EUR 14,1 bn. We maintained solid profitability, as net profit reached EUR 79 million, corresponding to a return on equity of 9,7%.

I am particularly proud about the achievements of Sparkasse Bank in Bosnia and Herzegovina in 2010. Last year, we completed our comprehensive modernisation process of the Bank, which was marked by a thorough reorganisation to increase customer focus, introduction of a new IT system, redesign of the branch network and – as a prominent sign of the completion of the transformation process – the move to a new, modern head office building in Sarajevo. The results of these efforts were already visible in the bank's financial data for 2010: the bank's total assets increased almost 20% to reach EUR 400 mil., with significant improvements in efficiency and profitability.

We performed all these activities with the objective to strengthen the market position and performance of Sparkasse Bank in Bosnia and Herzegovina. However and much more importantly, we believe that the true strength of a bank lies in the strength and loyalty of its clients and partners. Our deep conviction and business philosophy is that the good development of our clients – a growing number of individuals, as well as small, medium and large enterprises – is the key for the development of the bank. It is for this kind development that we will continue to work hard and put in all our effort, dedication and competence.

The Steiermärkische Sparkasse Group has already achieved significant progress in Bosnia and we are determined to continue on this successful path. We believe in the strategic potential and growth prospects of the country. Also in 2011 and beyond we will continue to support our accelerated development plans, with the objective to firmly establish Sparkasse Bank as one of the country's leading financial institutions. In addition to offering high-quality services at competitive conditions to our valued customers, we will direct part of our efforts to support economically and socially weaker groups, thus building stronger communities. This was the historical mission of the Sparkasse and a core element of our banking philosophy today. Because we believe that good business should benefit all.

Thank you very much and I look forward to our continuing cooperation.

Sava Dalbokov



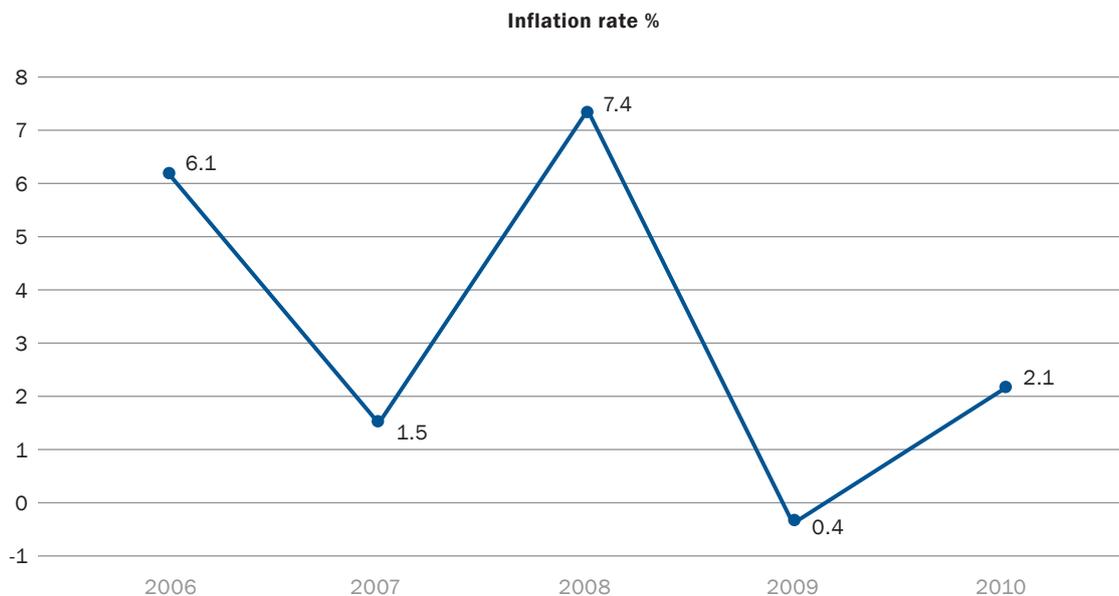
# **Business environment**

**Economy of Bosnia & Herzegovina in 2010**

### Recovery of export markets started a positive economic trend in BiH

The end of recession in most countries where Bosnia and Herzegovina exports its products and services started some steps forward in the economy of Bosnia and Herzegovina in late 2009. This positive trend continued in 2010, and is expected to continue 2011. However, these positive changes are evident only through some macroeconomic indicators and in some industrial sectors, while the economy as a whole is still a long way from getting to the actual recovery.

Economic recovery is lingering, and there is no actual improvement in livelihood or demand. Although the “currency board” instrument, which is elementary for the operations of the BiH Central Bank, as it ensures the stability of the fixed exchange rate, where the value of BAM is matched to EUR, does, in terms of statistics, keep inflation trends at bay (2.1%), the real price growth is an increasing burden causing livelihood to deteriorate further, available revenues and demand on the market to decrease.



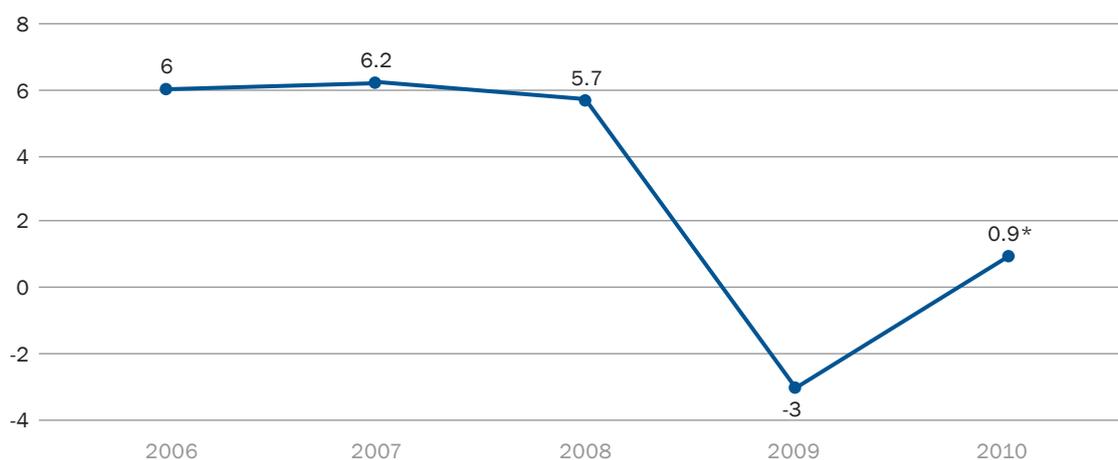
The overall economic activity remains at a very low level and anticipated strategic investments are either put off or put an end to. A confirmation of the basis for an increased export are the increased GDP (0.9%) and industrial production (1.6%), although these improvements have not resulted in the increased investment value or employment, on the contrary, registered unemployment grew and exceeded 42%.

One of the few apposite macroeconomic indicators for the previous multiannual period – relatively low foreign debt in 2010 – deteriorated primarily due to the stand-by arrangement with the IMF and loans from European financial institutions (EIB, EBRD), and reached 6.3 bln BAM, which is 25.5% of the GDP.

**FOREIGN DEBT**  
**25.5%**

Total value of foreign investments has been decreasing for years, first and foremost due to especially unfavorable conditions for business, and, in a smaller part, due to consequences of the recession. The year 2010 is specific for the standstill in the economic reform process and absence of adequate support to investments, foreign and domestic alike.

**GDP growth rate %**



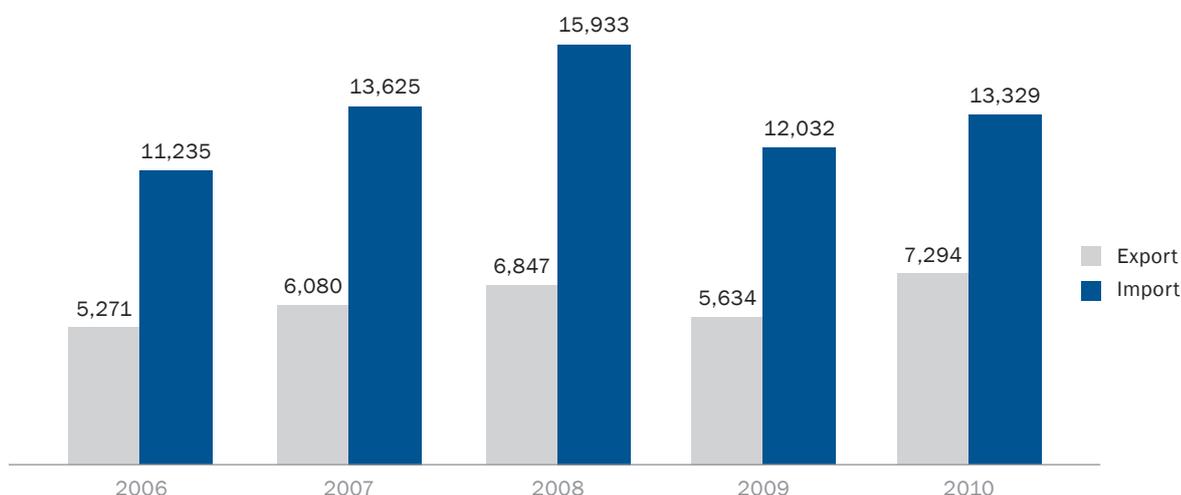
\* CBBiH estimate

### Opportunities for exporters to seize favorable conditions on foreign markets

The only sizeable step forward has been achieved in the foreign trade exchange, with continued significant increase of export (29.45%) and export-import ratio (16.85%), and consequential reduction of deficit. These positive trends are also a result of a global price growth of our leading exporters, but also real potentials of leading exporters to seize their opportunities in more favorable climate and competitively and successfully act on even the most demanding markets in the world. The most significant foreign trade partners were some of the members of CEFTA 2006 (predominantly neighboring countries) and of the European Union (Germany, Italy, Slovenia, etc.). Foreign trade structure discloses improvements in most sectors. The highest export was achieved in ore and metal sector, wood processing – furniture production, energy production, machines and appliances, and import in the machines and appliances production sector, energy and agriculture.

**EXPORT INCREASE**  
**29.45%**

Foreign trade exchange of Bosnia and Herzegovina in mil. BAM



### Leading export sectors – potential for investments

The energy sector achieved improvements both in terms of production and export (46.44%), especially in the field of electrical energy and oil derivatives. Besides its systemic problems and excessive import, the agro-industrial sector has used the global trend of food price increase, which provides it with a long term perspective, with huge unused potentials and high expectancy from investment return. Furniture production is once again on a path upwards, having penetrated new markets, with a large step forward in the field of design, recognized by some of the most prestigious international prizes in the field. Textile and leather processing industry has used the recovery on the export markets, especially German and Italian, for an accelerated recovery and growth of export (13.87%), which cleared the path for some new investments and enhanced production. The recession hit hard on the strongest exporting sector – metal industry, due to the globally decreased demand and price of ores, metal and metal products. Its recovery and renewed production and export (51.51%) in 2010 gave the most significant contribution to the overall expansion of exports, with an expected continuation of the positive trends. The recession left consequences on the construction industry and real estate trade, which have not been repaired even in 2010, as the credit crisis put a stop on financing construction when the recession started, while impaired access to financing and drastic decrease in demand prevent notable recovery.

#### GROWTH OF EXPORT

<b>Metal processing</b>	<b>51.51%</b>
<b>Energy</b>	<b>46.44%</b>
<b>Agro-industry</b>	<b>21.01%</b>
<b>Wood industry</b>	<b>20.43%</b>
<b>Textile, leather and shoes production</b>	<b>13.87%</b>

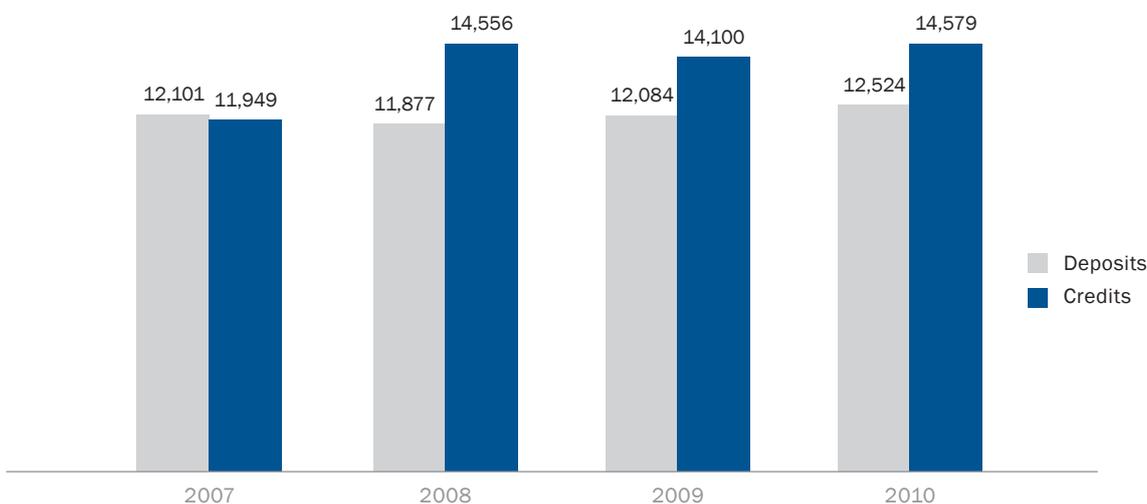
## Investment and credit activity stagnation

The overall stagnation of economic activity and standstill of the investment cycle have had two chief consequences on the banking sector:

- Narrowing the space for credit activity due to the lack of adequate investment projects, but also worsening of the overall financial situation of legal entities primarily;
- Drastic increase in the costs of credit loss reservation (51%) due to the inability of clients to service their liabilities, which is the main reason for the profitability of the sector to decrease.

The negative development of the quality of assets of the sector is best illustrated by the trends of the share of poor quality credits, which grew from 3.1% in 2008 to 11.4% in 2010. In an economic situation as this, the banking sector, logically, introduced more severe risk management criteria, which is best seen through the stagnation of the credit and deposit portfolio in the sector.

**Deposit and credit development in the banking sector in mil. BAM**



A more cautious approach to the placement of assets resulted in a more difficult access to the sources of financing and worsened liquidity and solvency of most business entities. Such situation has opened the space for some banks with smaller shares on the market to use more concrete relations with clients, innovative approach and new attractive products to stand out from the competition and actively contribute recovery of the so called real sector.

Further obstacles are the inexistence of a uniform supervision of the banking and financial sector, unfavorable regulation framework adopted at a time of significantly different market conditions, and limited authorizations and mechanisms of the BiH Central Bank, which, as it relies on the "currency board" principle, cannot use monetary policy measures that most other central banks have at their disposal.

All this considered, the results of the leading exporters in 2010 are an encouragement that shows that the recovery of the economy in general is possible, and that further development will extensively rely on economic policy and concrete support by the new governing structures. Foreseeable improvements in terms of financing economy in 2011 would foster the financial and the real sector equally. Fundamental improvement of conditions for business is the only possible solution that will make the 2011 more successful for both the economy and the people of Bosnia and Herzegovina.

*Discussed with: Igor Gavran, economic analyst, BiH Foreign Trade Chamber*

*Sources: CBBiH, BiH FTC, BiH Employment Agency, BiH Association of Banks, BiH Agency for Statistics*

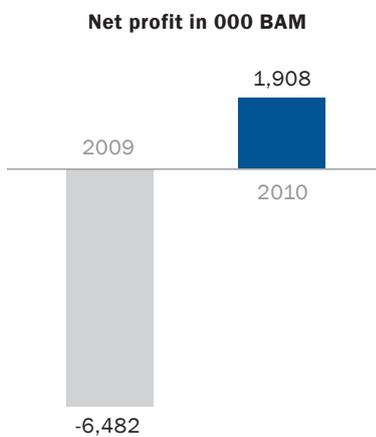


# Achievements

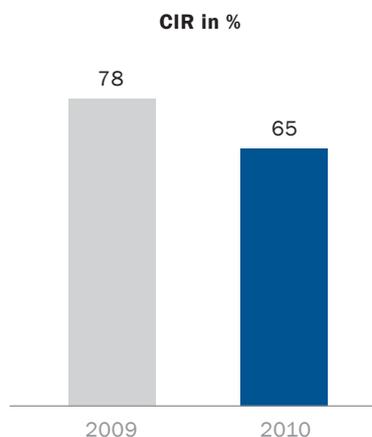
2010 in numbers

2010 in numbers

**Establishing a positive course of business**

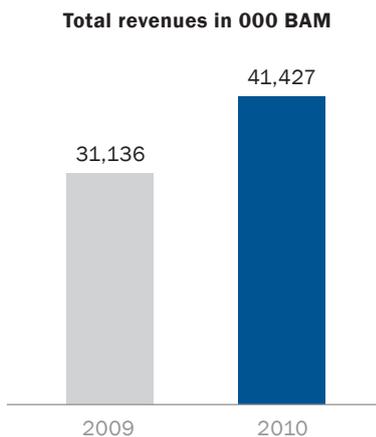


**Increased efficiency for better results**

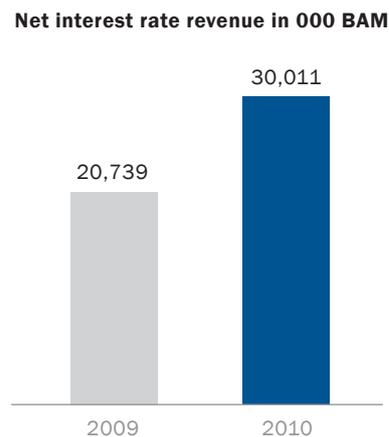


**CIR** ↘

**By dynamic market approach to increased revenue**

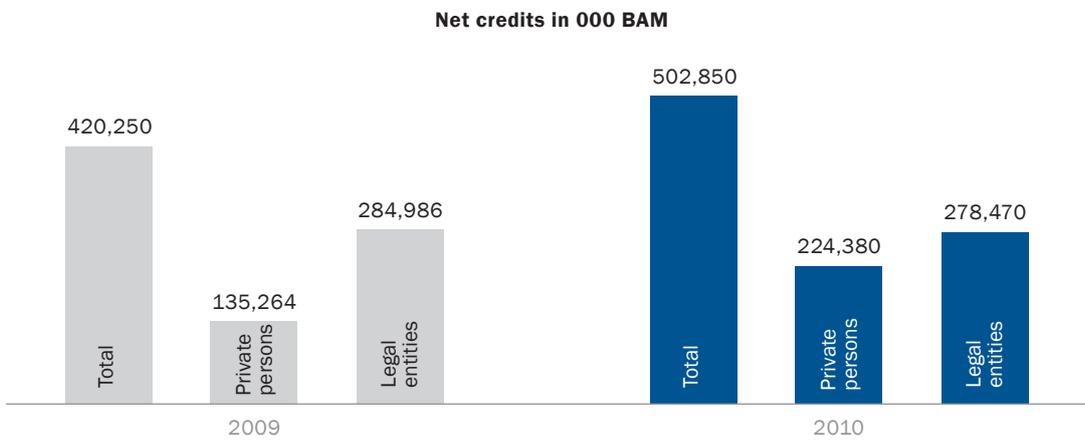


**33.1%** ↗



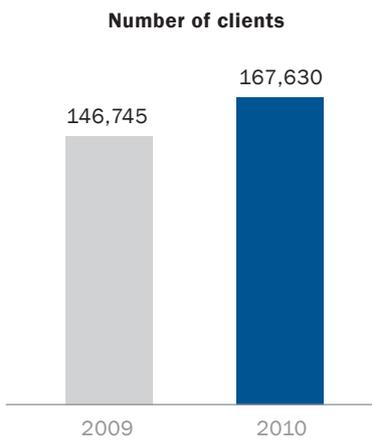
**44.7%** ↗

The bank that offers new solutions – crediting in focus

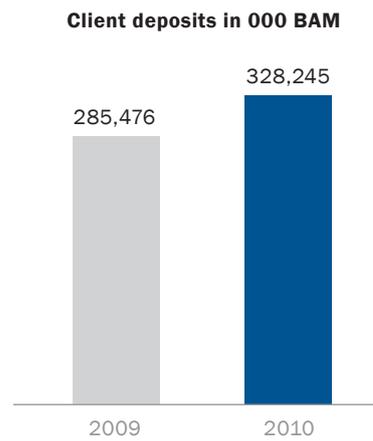


19.9% ↗

Growth as a signal of trust in 



14.2% ↗

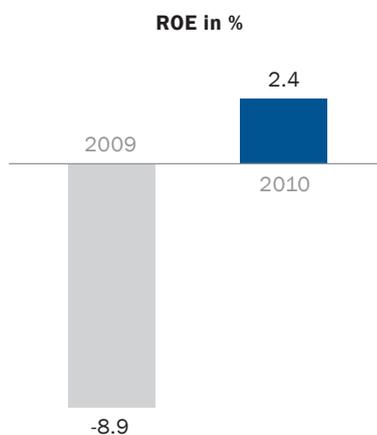


15% ↗

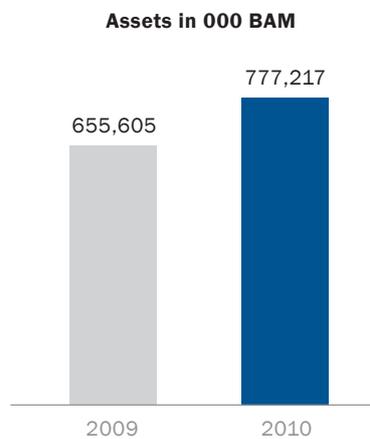
2010 in numbers

2010 in numbers

**Return on equity returned to positive zone**

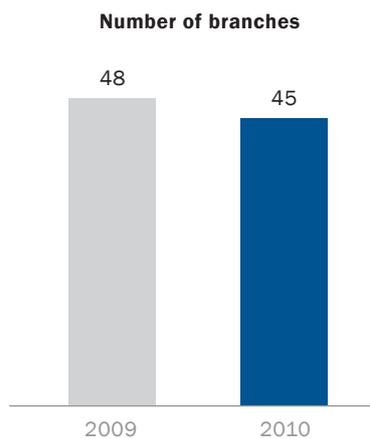
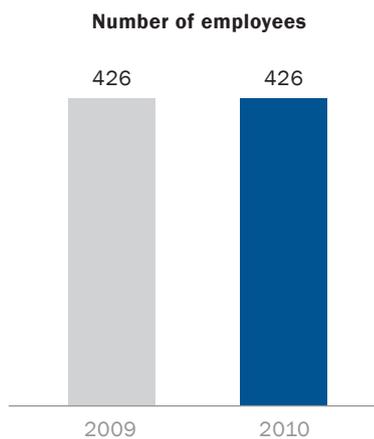


**Increasing assets through loan growth and purchase of the new HQ building**



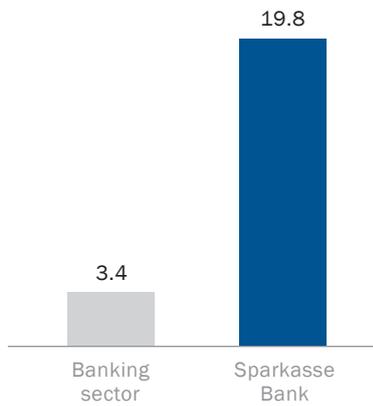
**18.5%** ↗

**Commitment to development with existing resources**



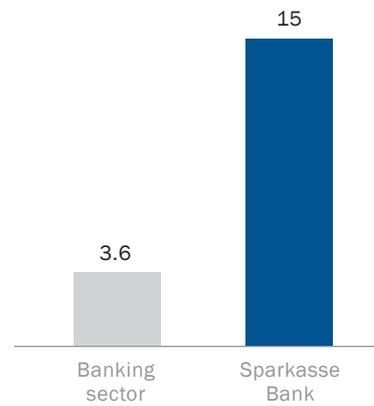
### The bank that stands out from the banking sector trends

Gross credit increase 2010/2009 in %

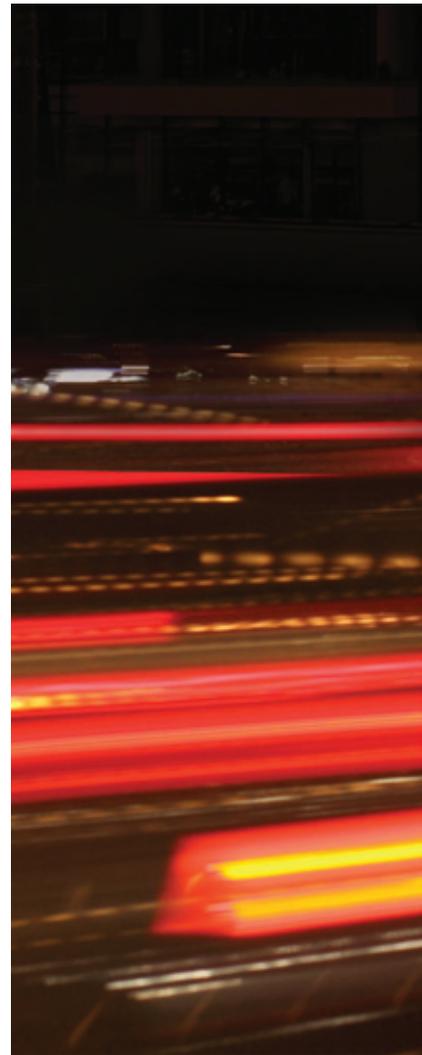
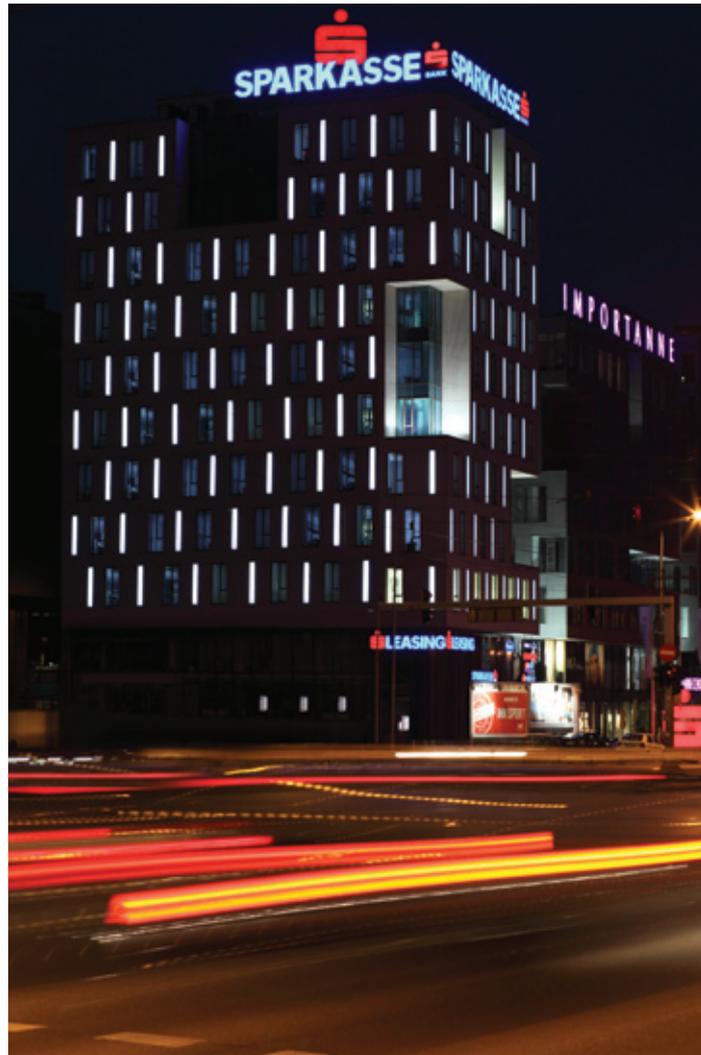


Source: Central Bank B&H

Deposit growth in 2010/2009 in %



Source: Central Bank B&H



# Innovations

**Changes for success**

### **Synergy of Sales and Risk through Watch Loan Committee**

Watch Loan Committee (WLC), as a project task of Sparkasse risk management experts, in cooperation with the Sales and IT Departments, was prepared in 2010 to be implemented in 2011.

This project means introduction of a new additional assets management system and a good quality credit portfolio of the bank, which is, besides regular risk management mechanisms, a response to a deteriorated credit discipline of the clients, caused by the crisis in real economy. Moreover, strong growth rates of the Sparkasse Bank bring along additional complexity, and the complexity brings on risks that have to be managed in the best way.

In practice the WLC is a team of people or a monitoring body that monitors and identifies risks linked to individual clients in a very early stage and proposes strategies for the existing portfolio.

However, this first stage of the strong monitoring system is not just a reaction to events on the market, but also the first step in building up a general business practice and culture in the bank where growth and risk management go hand in hand. A specificity of this innovation that makes it stand out from regular risk management mechanisms is that it monitors early warning signs separately.

Advantages that the new concept will bring to the bank, through a stronger and more systematized sales and risk management coordination, is a more efficient control, maintenance and improvement of asset quality, better profitability through reduction of reservation costs and, eventually, better service to clients, in terms of timely and coordinated reaction of the bank and its clients to the first signs of problems related to credit repayment.

### **A stronger centralization of credit administration and central archive for better quality and control**

In 2010 the Organization Department lead the development developed a new software system S-PAC for monitoring the complete loan process, and introduced a new system for loan administration and central documentation archive of the Bank, following the model of the mother bank, Steiermaerkische Sparkasse in Graz. Through unification of operations and introduction of the loan process monitoring system, S-PAC advanced the loan process, which created conditions for further improvements and streamlining of processes.

The new system practically means that the two newly formed departments: Placement administration department (BOF) in the Operations Division and Central Archive Department in Security and Assets Management Directorate, additionally centralize administration work within the loan process, and that the central credit documentation archive of the Bank is formed in one place. Both these functions in the central office get a whole range of additional activities and responsibilities, while at the same time sales staff is freed from a lot of work in the credit process and can be more actively oriented towards the clients, which brings elementary advantage – more efficient and streamlined processes lead to better quality and faster service for the clients. Fundamental benefits of this new centralized way of work are the improved quality of credit documentation, improved internal control system, organized system and fast access to documents through central archive, and less documentation burdening on the offices.

### **Improved service quality and variety of products**

Following the objective of establishing and respecting the standards that provide maximum quality of client services, in 2010, besides good sales results, the Sales Department made some quality improvements – offer of services and products was enhanced based on the research into current demands on the market, which was all followed by strong promotion activities. A new complaint management system was established in form of a separate department, as well as a client information service through a contact center. Sales Department structure and staff reorganization based on detailed client segmentation (advisors and personal bankers in the population segment, and managers for relations with groups of clients in the industry segment) was aimed as different groups of clients getting tailor-made services. This new organization will certainly contribute to the quality of services, better client satisfaction and client acquisition.



Youth employment through CSR projects - Business Makeover candidate with his new employer

Left to right: Haris Avdić - Sparkasse Bank, Muamer Bešić - Candidate BM, Suad Ećo - Ećo Company, Džemil Ličina - Ećo Company

### Adopting the socially responsible business strategies

Following the idea that meeting our economic goals is possible only in advanced and stable communities, in 2010 marketing and PR departments, along with putting the objectives in line with other business functions, drew a three-year strategy of socially responsible activities of the bank. Once it is adopted by the Management, this document becomes the official development framework implemented through concrete action plans in all business segment as of 2011. A new thing compared to previous business practice is that the Corporate Social Responsibility concept now becomes organized and systematized approach of all functions within the Bank, from sales to support segments, which will, as of now, implement their activities guided by the objectives defined in the roof strategy of CSR, which will be presented in their annual operation plans.

With the aim to attain the position of the example of ethical business which is at the same time economically efficient, action strategy is aimed to four topical pillars: EMPLOYEES, MARKET, CLIENTS, COMMUNITY. Concrete topical priorities are: EDUCATION AND YOUTH, VOLUNTEERING AND YOUTH EMPLOYMENT, SPORTS, CULTURE, SOCIAL INCLUSION and ENVIRONMENT.

Sparkasse bank's CSR strategy already defines concrete objectives and activities for each of the four topical pillars, and an example of community-oriented activities is the Business Makeover Employment Project. This project is done online, on the Facebook social network, where the Bank, together with the Posao.ba Youth Portal, has invited young unemployed people to join in, linked them to potential employers, promoted them and gave them necessary education in different fields. There have already been some results – two young people got employment, one founded a private company, while several candidates attended education.



ti prve klase.  
eta specijalni popusti na kamatu  
30% i krediti bez jemaca.

20.000 KM  
BEZ JEMACA

30%

Na kamatu za  
sve kredite

SPRIMAKO

# **Our clients**

**Reliability creates friendships**

# Foundation Mozaik

NGO

Mozaik Foundation is a social enterprise that offers financial and advisory support to actions of common interest in the communities from all parts of Bosnia and Herzegovina, focusing on rural communities. The activities of the Foundation are based on the RUZ methodology – full involvement of the community in the local development. As a result of this methodology, community members: solve specific local problems thus improving the quality of life in their communities; develop mutual relations and build up capacities to use local resources and work together effectively towards their own development. In short, the foundation gives initial funds and prepares the participants of the project to do everything else themselves. The Foundation co-finances projects that bring tangible improvements in local communities, such as roads, water supply, street lights and improving locations of cultural heritage.

#### **Mozaik Foundation acts in four program fields:**

1. Active community program
2. Cultural heritage and tourism
3. Program Plus – Social justice and inclusion
4. Youth banks

In 2009 Mozaik Foundation founded EkoMozaik Ltd. and MaŠta Agency Ltd. with the goal to promote social responsibility and employing people in rural parts of Bosnia and Herzegovina. These two companies reinvest their profit into new employment and allocate it to new development projects of the Mozaik Foundation.

#### **Achievements**

The contracts so far signed with donors are collectively worth BAM 4.889,575.00 invested in different projects, while BAM 393,556.00 have been invested in rural projects through EkoMozaik Company. Mozaik supported 172 initiatives in 48 municipalities in all parts of Bosnia and Herzegovina. The total value of the projects has been BAM 956,772.00, with 61% collected from local resources. Zoran Puljić, director of the Mozaik Foundation was awarded as “Social Entrepreneur of the Year 2010” of Central and Eastern Europe at the World Economic Forum in Brussels.



**Zoran Puljić, director, Mozaik Foundation**

*Social entrepreneurship means solving social issues in an economically sustainable manner*

For Bosnia and Herzegovina, social entrepreneurship is a new concept for Bosnia and Herzegovina and it is usually mistaken for humanitarian work. However, social entrepreneurship is developmental action. In a way the Mozaik Foundation initiated the creation of this so called fourth sector in the country, but also in the region, so I would like to explain the difference in a simplified way: if the goal of any humanitarian activity is to help any segment of the society that needs help, the goal of social entrepreneurship is to help communities help themselves through socially useful projects, that are profitable and economically sustainable. In short, it is our mission to identify the most vulnerable target groups, focusing on rural areas, that have the most efficient initiatives and projects that support the community, and to offer them financial and advisory support to present and implement those projects. The key in this is our RUZ methodology – it implies active participation of the communities themselves, which builds up their confidence and independence. In concrete terms, we have unused profit potential in the village. One of our responses to this problem is starting the production of organic honey in Šekovići. This is only one of the examples of our work where we succeeded to mobilize local resources, hire people, give them training – we simply helped them believe in their dreams and work on making them come true. On top of creating social value, we work on the creation of economic value through very concrete activities in the field.

**Una Mesić, director, Mašta Agency**

*We wish to promote positive examples of socially responsible companies*

Our mission is to initiate and promote the principles of socially responsible business, both on corporate and on individual level in Bosnia and Herzegovina. We plan to fulfill this mission through a range of projects, and we rely on our considerable experience in this field that, and through synergy with Mozaik we can aim our efforts towards social and economic development, focusing on local communities. Our activities are also aimed at building awareness on the need to integrate social responsibility in the business concept and policy of companies in Bosnia and Herzegovina. One of our projects has been the selection of socially responsible companies in Bosnia and Herzegovina, DOBRO, which we have been working on for the past four years. It was through the campaign and the selection itself that we wanted to push the companies to working in a socially responsible manner, informing the BiH public with the examples of socially responsible practices. As the CSR concept was relatively unknown to the BiH public, we did not want to criticize, but to promote positive examples and initiatives of companies to take over the responsibility for the society they act in.

**Kristina Šešlija, director, EkoMozaik Ltd.**

*Local community development through organic honey production*

EkoMozaik Ltd. was created as a response to the demand for high-quality honey felt of the BiH market – Bosnia and Herzegovina imports more honey than it produces, while it has one of the highest consumption of honey per capita in Europe. Our specialized facility for organic production in Šekovići is going to produce high-quality certified honey and bee-hives, and it is our vision to become the leader of the organic food production industry. We have already employed 10-20 people from Šekovići, and we are currently working to prepare the plants to get HACCP certificate for organic honey production, which we want to supply to the market of Bosnia and Herzegovina, but also foreign markets as well. In the three year period, EkoMozaik will build up a honey farm with 3,000 bee societies, hire 50 unemployed persons from Šekovići and Živinice and produce from 50 to 100 tons of high-quality honey and at least 5,000 bee-hives a year. Lavender production project accompanying honey farming itself is 3 mil BAM worth and hires 62 part-time workers – the number of workers is expected to grow to 100. It is through EkoMozaik that we have implemented the guiding idea of the foundation – creating economic value through community development, through giving employment to rural women, empowering them to act in their communities.



# Medimpex

Wholesale of pharmaceutical and chemical products

## **First private wholesale of pharmaceutical and chemical products BiH**

Medimpex Ltd. was founded in 1989, with its head office in Sarajevo, as the first privately-owned wholesale of pharmaceutical and chemical products and medical equipment.

## **Link between foreign and domestic market**

Core business of the company is purchasing, warehousing and distribution of drugs, with import of products to Bosnia and Herzegovina is based on contracts on representation of foreign companies and registration of drugs. Medimpex Ltd. has its own shipping agency, which makes foreign trade a lot easier for the company. In its array of products, the company has about 3,000 medicaments of domestic and foreign producers.

## **Success through the international quality standards, employees and strategic b2b marketing**

The company hires 80 people, among them ten masters of pharmacy and ten pharmaceutical technicians. Through focusing on recruitment and education of employees, well planned marketing strategies, the organization become one of the leaders on the market of drugs and medical equipment in Bosnia and Herzegovina. Four years ago the company made a large step towards positioning itself on the market, meeting the conditions for quality management system certification audit. International certification organization BUREAU VERITAS confirmed that Medimpex's quality management system is in line with the requirements of the international standard EN ISO 9001:2008.

## **Herbal tea production**

In 2006 the company started its own tea packaging plant. Today, 20 vehicles for transportation of drugs distribute Medimpex assortment throughout Bosnia and Herzegovina.





**Director, Šemso Mujezin, MPharm (hons)**  
*Quality as absolute imperative*

The key for the sales segment of our company is good organization, flexible but well organized business process system and logistic skills. The other segment of our own production, one of the preconditions for success in our field is the absolute trust of users, spotless reputation and the highest quality standards. For all these you need a very strong and good team of people, so we keep focus on continuous education and human resource development.

Of course, all we do is valued only through adequate placement on the market, so the focus is directed towards the desires and needs of our buyers and suppliers. Our unvarying focus is customer satisfaction, which we achieve through efficient application of adopted quality management system, improving our business processes and building a positive image for Medimpex both in BiH and in other countries.

For the past several years MEDIMPEX has developed a modern business system, keeping systemic quality management our imperative and focusing on customer satisfaction. In short, we made quality our main strategic guideline.

If a company puts its own benchmarks this high, professionalism becomes one of the main characteristics on the long run. Good relations with business partners are one of the keys to success. Our company sees Sparkasse Bank as one of those partners – partners to talk to, to find flexible solutions to everyday issues and to offer good financing models for our sustainable growth.

# 5th Dimension

## Computer systems design company

5th Dimension is a company that designs and produces computer information systems, which follows in the footsteps of the 4th Dimension, founded late 1989 in Sarajevo. It produces computer programs for Microsoft® Windows® platform. The Company has 19 employees who work on program solutions and newest tools, following all the trends in the development of information technologies as a science and development of technologies as such.

Reference list of the company includes dozens of companies for all sectors and industries, from public administration, production and service companies to creative agencies.

### **User-friendly programs that help making business decisions**

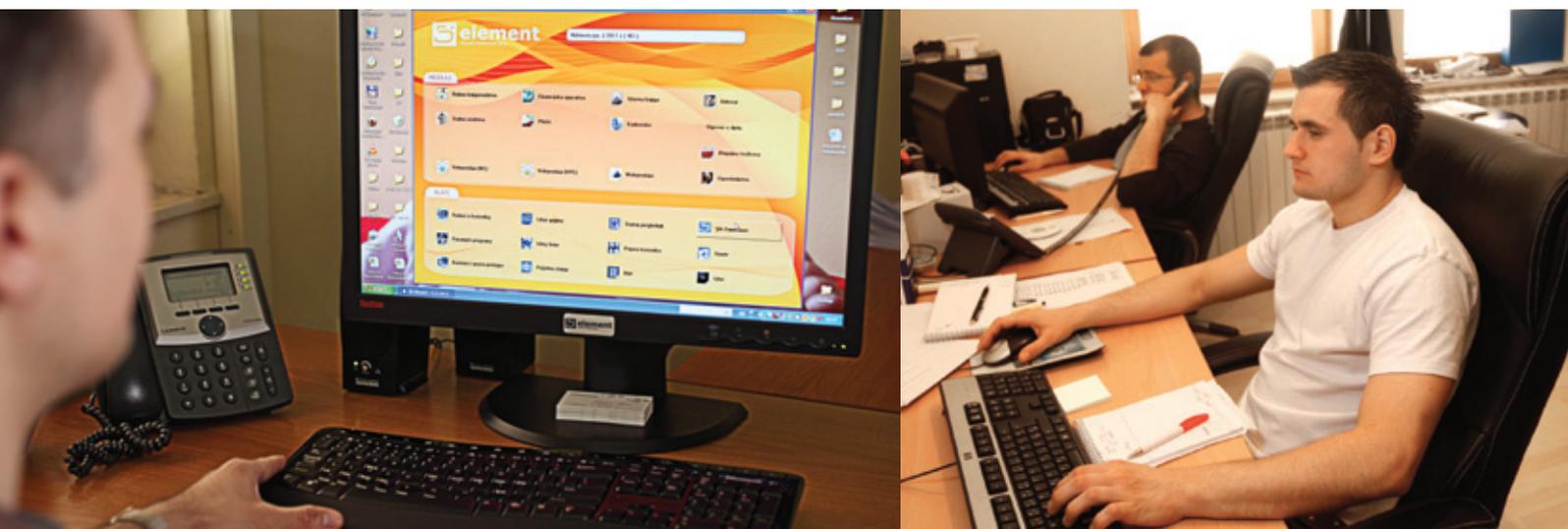
5D creates program solutions with the task to speed up daily work and offer data necessary for making informed business decisions. Each solution is tailor-made for each individual client and clients are offered training for its use.

All programs are produced as 32-bit application in case-tool Clarion® for Windows. They rely on comfortable graphic environment of the Windows® platform.

A very important and unique detail – all reports from applications are made in a format directly imported in Microsoft® Word® so each report can be altered or adjusted to the needs. It supports the use of fax-modem and internet, and is compatible to all other Windows® applications. All applications support any network of PC compatible systems.

### **Young and motivated staff is the key to our success**

Producing software for companies is a highly sophisticated service, so 5D staff is expected to have top of the scale competences in information technologies, but also skills to communicate with clients and an economic understanding of the company, in order to be able to provide the best response to the demands. Therefore, most of the 5D employees are young, innovative and enthusiastic experts.



**Elvir Karišik, director 5th Dimension**

*Bosnia and Herzegovina has an intellectual force within*

We are a part of a very demanding and sophisticated industry based on intellectual strength and continuous improvement of skills. This is exactly why I see the mission of our company as twofold. Firstly, we want to be a profitable and economically sustainable company, to the satisfaction of both employees and clients. Secondly, we want to develop and improve the quality of the IT industry in Bosnia and Herzegovina, as we are a part of a sector that shows that domestic companies in Bosnia and Herzegovina are able to produce intellectual strengths.

Our vision on the long run is to hire more young, ambitious experts and to push our business forward, towards the markets in the region, and to promote our sector beyond the borders of our country. Clearly, these goals are ambitions and competition is strong. It is not easy to meet the demands of foreign markets in such a dynamic segment that requires keeping in touch with innovations and investments in technologies and knowledge. However, we strongly believe we can grow, because we believe in our company and potential of this industry.

Such growth on a market that changes and moves constantly can be followed only by an open and flexible, even unconventional bank. For the past three years of cooperation, Sparkasse Bank proved to be exactly that kind of business partner and follow the needs of our operations.



# Rifat Ličina

Retail client



## *Truthfulness and professionalism is my absolute demand*

It is with Sparkasse Bank that I have managed to achieve a good business relation, that bears exactly what I value the most: truthfulness, fair relations and respecting agreements.

I see Sparkasse Bank through people with their own personal characteristics and an especially professional relation, and they are the reason why I am and remain to be a client of this bank. In short, with the high level of professionalism that I met here, I have a partner that goes side by side with me, and there is no waste of time.





# **Financial Statements 2010**



# SPARKASSE BANK DD

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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Sparkasse bank d.d.

**Financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**Management Board report**

The Management Board is pleased to submit its report together with the audited financial statements for the year ended 31 December 2010.

**Review of operations**

The result for the year ended 31 December 2010 of the Bank is set out in the statement of comprehensive income on page 43.

**Supervisory Board, Management Board and Audit Committee**

During the course of 2010 and up to the date of this report, the Supervisory Board was as follows:

## Supervisory Board

Sava Dalbokov	President (from 26 November 2010)
Franz Kerber	Member (from 26 November 2010), President (until that date)
Hamdija Alagić	Member
Georg Bucher	Member
Renate Ferlitz	Member
Kristijan Schellander	Member (until 26 November 2010)

As of 31 December 2010 the Management Board comprised 5 executive directors. The persons who served as executive directors during the year and up to the date of this report are as follows:

## Management Board

Sanel Kusturica	Director
Gerhard Maier	Executive Director
Nedim Alihodžić	Executive Director
Zahida Karić	Executive Director
Amir Softić	Executive Director (from 1 October 2010)

## Audit Committee

Samir Omerhodžić	President
Walbura Seidl	Member
Guenter Schneider	Member
Aleksandar Klemenčić	Member
Slaviša Kojić	Member

On behalf of the Management Board:



Sanel Kusturica  
Director



Sparkasse bank d.d.  
**Financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**Responsibilities of the Management and Supervisory Board  
 for the preparation and approval of the annual financial statements**

The Management Board is required to prepare financial statements for each financial year which give a true and fair view of the financial position of the Bank and of the results of its operations and cash flows, in accordance with statutory requirements for banks in the Federation of Bosnia and Herzegovina, and is responsible for maintaining proper accounting records to enable the preparation of such financial statements at any time. It has a general responsibility for taking such steps as are reasonably available to it to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.

The Management Board is responsible for selecting suitable accounting policies to conform with applicable accounting standards and then apply them consistently; making judgements and estimates that are reasonable and prudent; and preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Management Board is responsible for the submission to the Supervisory Board of its annual report on the Bank together with the annual financial statements, following which the Supervisory Board is required to approve the annual financial statements for submission to the General Assembly of Shareholders for adoption.

The financial statements set out on pages 43 to 93 were authorised by the Management Board on 18 February 2011 for issue to the Supervisory Board and are signed below to signify this.

Signed on behalf of the Management Board



Sanel Kusturica  
 Director




Zahida Karić  
 Executive Director

Sparkasse Bank d.d.  
 Zmaja od Bosne 7  
 71000 Sarajevo  
 Bosnia and Herzegovina

18 February 2011

## Independent auditor's report



### To the shareholders and Board of directors of Sparkasse bank d.d.

We have audited the accompanying financial statements of Sparkasse bank d.d. („the Bank“) which comprise the statement of financial position as at 31 December 2010 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law on accounting and auditing in the Federation of Bosnia and Herzegovina, the Law on Banks and Federal Banking Agency decisions, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance that 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the entity's financial statements in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 Sparkasse bank d.d. as at 31 December 2010, and its financial performance and its cash flows for the year then ended in accordance with the Law on accounting and auditing in the Federation of Bosnia and Herzegovina, the Law on Banks and Federal Banking Agency decisions.

*PricewaterhouseCoopers d.o.o.*

PricewaterhouseCoopers d.o.o. Sarajevo



*Aida Selimović*

Aida Selimović, Certified auditor

Sarajevo, 18 February 2011

PricewaterhouseCoopers d.o.o., Fra Andjela Zvizdovića 1, Tower B, 13<sup>th</sup> floor, 71 000 Sarajevo, Bosnia and Herzegovina

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Sparkasse bank d.d.

## Financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### Statement of comprehensive income

	Notes	2010.	2009.
Interest and similar income	6	41,776	33,246
Interest expense and similar charges	7	(11,765)	(12,507)
<b>Net interest income</b>		<b>30,011</b>	<b>20,739</b>
Fee and commission income	8	11,136	10,241
Fee and commission expense	9	(1,459)	(1,521)
<b>Net fee and commission income</b>		<b>9,677</b>	<b>8,720</b>
Net foreign exchange gains	10	1,021	1,280
Other operating income	11	718	397
<b>INCOME FROM OPERATING ACTIVITIES</b>		<b>41,427</b>	<b>31,136</b>
Personnel expenses	12	(14,693)	(12,661)
Depreciation and amortisation expenses	25,26,27	(1,897)	(1,802)
Other administrative expenses	13	(11,709)	(10,434)
<b>Operating expenses</b>		<b>(28,229)</b>	<b>(24,897)</b>
<b>PROFIT BEFORE IMPAIRMENT LOSSES, PROVISIONS AND INCOME TAX</b>		<b>13,128</b>	<b>6,239</b>
Impairment losses	14	(13,396)	(16,292)
(Losses) / gains from other provisions	15	(175)	655
Recoveries (previously written-off items)	16	2,390	2,916
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>1,947</b>	<b>(6,482)</b>
Income tax expense	17	(39)	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>1,908</b>	<b>(6,482)</b>
<b>Other comprehensive income:</b>			
Loss on AFS financial assets		(81)	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>1,827</b>	<b>(6,482)</b>
<b>Earnings / (loss) per share (in BAM)</b>	18	<b>2.49</b>	<b>(10.16)</b>

Notes on pages 47 to 93 form an integral part of these financial statements.

Sparkasse bank d.d.  
**Financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**Statement of financial position**

	Notes	2010.	2009.
<b>ASSETS</b>			
Cash and cash reserves	19	27,648	44,761
Obligatory reserve with the central bank	20	43,764	39,703
Placements with and loans and advances to other banks	21	152,433	135,826
Loans and advances to customers	22	502,850	420,250
Financial assets available for sale	23	11,021	254
Other assets	24	1,605	1,293
Property and equipment	25	28,992	10,896
Investment property	26	6,289	-
Intangible assets	27	2,615	2,622
<b>TOTAL ASSETS</b>		<b>777,217</b>	<b>655,605</b>
<b>LIABILITIES</b>			
Current accounts and deposits from banks	28	265,333	169,601
Current accounts and deposits from customers	29	328,245	285,476
Borrowings	30	94,798	115,145
Other provisions	31	3,432	2,820
Other liabilities	32	3,984	2,965
<b>Total liabilities</b>		<b>695,792</b>	<b>576,007</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	33	76,473	76,473
Share premium		3,000	8,372
Statutory reserves		125	1,235
Revaluation reserves - AFS		(81)	-
Retained earnings / (Accumulated losses)		1,908	(6,482)
<b>Total shareholders' equity</b>		<b>81,425</b>	<b>79,598</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>777,217</b>	<b>655,605</b>

Notes on pages 47 to 93 form an integral part of these financial statements.

Sparkasse bank d.d.

**Financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**Statement of changes in equity**

	Share Capital	Share premium	Statutory reserves	Revaluation reserve - AFS	Retained earnings / (Accumulated losses)	Total
<b>Balance as of 1 January 2009</b>	<b>56,473</b>	<b>8,372</b>	<b>7,145</b>	-	<b>(5,910)</b>	<b>66,080</b>
Allocation of 2008 result	-	-	(5,910)	-	5,910	-
Closed Share issue	20,000	-	-	-	-	20,000
Loss for the year	-	-	-	-	(6,482)	(6,482)
<b>Balance as of 31 December 2009</b>	<b>76,473</b>	<b>8,372</b>	<b>1,235</b>	-	<b>(6,482)</b>	<b>79,598</b>
Allocation of 2009 result	-	(5,372)	(1,110)	-	6,482	-
Change in AFS revaluation reserve	-	-	-	(81)	-	(81)
Profit for the year	-	-	-	-	1,908	1,908
<b>Balance as of 31 December 2010</b>	<b>76,473</b>	<b>3,000</b>	<b>125</b>	<b>(81)</b>	<b>1,908</b>	<b>81,425</b>

Notes on pages 47 to 93 form an integral part of these financial statements.

Sparkasse bank d.d.  
**Financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

## Cash flow statement

	Notes	2010.	2009.
<b>OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		1,947	(6,482)
<b>Adjustments:</b>			
Depreciation and amortisation		1,897	1,802
Loss on disposal of fixed assets		283	79
Increase in / (release of) provisions		175	(655)
Increase in impairment allowances		13,396	16,292
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>17,698</b>	<b>11,036</b>
(Increase) / decrease in obligatory reserve with the Central Bank		(4,061)	11,474
Increase in placements with and loans and advances to other banks		(16,672)	(51,236)
Increase in loans and advances to customers		(95,124)	(99,735)
(Increase) / decrease in other assets		(900)	583
Increase in deposits from banks		95,732	140,135
Increase in deposits from customers		42,769	73,962
Increase / (decrease) in other provisions		437	(76)
Increase in other liabilities		993	189
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>40,872</b>	<b>86,332</b>
Income tax paid		(13)	(1)
<b>Net cash flow from operating activities</b>		<b>40,859</b>	<b>86,331</b>
<b>Cash flow from investing activities</b>			
Purchase of financial assets available for sale		(11,067)	(96)
Purchase of property and equipment		(19,455)	(3,616)
Purchase of investment property		(6,128)	-
Purchase of intangible assets		(975)	(915)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(37,625)</b>	<b>(4,627)</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		(20,347)	(97,747)
Issued share capital		-	20,000
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(20,347)</b>	<b>(77,747)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(17,113)</b>	<b>3,957</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>19</b>	<b>44,761</b>	<b>40,804</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>19</b>	<b>27,648</b>	<b>44,761</b>
<b>Interest received</b>		<b>40,990</b>	<b>33,278</b>
<b>Interest paid</b>		<b>10,736</b>	<b>8,293</b>

Notes on pages 47 to 93 form an integral part of these financial statements.

## Sparkasse bank d.d.

# Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 1. REPORTING ENTITY

SPARKASSE Bank d.d. (the 'Bank') was registered at the competent court in Sarajevo, registration number U/I-1291/99 on 9 July 1999. The Bank was granted a banking licence by the Banking Agency of the Federation of Bosnia and Herzegovina (the "Agency" or "FBA") on 28 July 1999, registration number 01-376/99. The Bank's registered address is in Sarajevo, Zmaja od Bosne 7.

#### Principal activities

The Bank offers banking services through a developed network of branches in Bosnia and Herzegovina, including:

- Receiving and placing of term and demand deposits
- Making and purchasing of loans
- Buying and selling foreign currencies
- Cash transactions in the interbank market
- Cash payment and transfer, both national and abroad
- Debit/credit card operations

#### Financial crisis impact

##### General information

##### *Recent volatility in global and Bosnia and Herzegovina financial market*

The ongoing global liquidity crisis which commenced in the middle of 2007 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock markets. The uncertainties in the global financial markets have also led to bank failures and bank rescues in the United States of America, Western Europe, Russia and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

##### *Impact of the global economic crisis on clients of the Bank*

The key impact of the economic crisis is reflected in the reduction of consumption and investment both in B&H and at the global level, which lead to a decrease in demand, and which continues to result in a reduction in the volume of production and services. Decrease in revenues with almost the same level of retained expenses as in the previous period, and a decrease in liquidity financing by financial institutions at a time when it is significantly more difficult to collect receivables, results in reduced liquidity for the servicing of all liabilities by the client, which brings customers in a difficult situation regarding debt repayment and potential operating losses. Decrease in economic activity impacts the capacity of clients to repay their debt and requires from the Management to adopt more conservative business projections related to debt repayment by clients in future periods.

Based on information available, Management has correctly applied the revised estimates of expected future cash flows related to the evaluation of impairment, and maintained the focus of its strategy on new placements and to managing existing customers and existing placements in order to preserve the capital.

##### Liquidity management

In spite of the economic crisis the Bank maintained adequate level of liquidity throughout 2010. Concerning the liquidity, the Bank has strong support from the parent Bank, Steiermarkische Bank und Sparkassen AG.

##### *Marketability of collateral*

The lower possibility of repayment of the debt of the client from their regular cash flow leads to the need for intensive collateral management of the Bank. Assessment of collateral values, particularly business property, is performed annually, with special emphasis on the assessment of property values that are in construction and those that are just completed, where the valuation performed by a locally certified appraiser is reviewed at the level of the Bank.

Sparkasse bank d.d.

## Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

#### (a) Basis for preparation

These financial statements have been prepared under the Law on Accounting of the Federation of Bosnia and Herzegovina (Official Gazette of the Federation of Bosnia and Herzegovina, no. 83/09).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings (if any), securities held for trading at fair value through profit or loss and available for sale securities.

Based on the Law on Accounting and Auditing of the Federation of Bosnia and Herzegovina, standards applied in the Federation of Bosnia and Herzegovina are International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), which are translated to Bosnian language by the authorized accounting body.

The Bank applies all the IFRS and the amendments and interpretations which were published by the International Federation of Accountants (IFAC) and the International Accounting Standards Board (IASB) and translated into Bosnian in the Federation of Bosnia and Herzegovina ("FBiH") as of 31 December 2008.

In exception to the above standards, the Bank's Financial Statements as of 31 December 2010 and 31 December 2009 have been prepared in accordance with the Law on Banks (Official Gazette of the Federation of Bosnia and Herzegovina, no. 33/98, 32/00, 48/01, 41/02, 58/02, 28/03 and 19/03) and the regulations of the FBA which are overruling IFRS in certain cases. Accordingly these financial statements which have been prepared in accordance with statutory reporting requirements in FBiH are not equivalent to, and do not purport to be financial statements prepared in accordance with IFRS. In addition to differences in respect of the required disclosures and presentation, the principal recognition and measurement differences between IFRS and the accounting regulations of the Agency are as follows:

- The Bank's management estimates specific allowances for the impairment of financial instruments, in particular regarding loans and receivables, in accordance with the FBA regulations. Such a policy may result in significant departures from the amounts which would be determined, if the allowances for the impairment of loans and receivables were estimated based on discounted expected future cash flows by using the original effective interest rate, as is required under IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").
- FBA requires banks to recognise impairment losses, in statement of comprehensive income, on assets not specifically identified as impaired at the rate of 2% (general provision), including non financial assets. The Bank has made portfolio-based provisions of BAM 11,091 thousand (2009: BAM 9,182 thousand) carried in the statement of financial position in compliance with these regulations and has recognised a charge of BAM 1,909 thousand in relation to these provisions within the charge for impairment losses for the year (2009: charge of BAM 1,239 thousand). Such a policy may result in a significant departure from an IFRS-based methodology for measuring collective impairment which should ensure that only losses "incurred but not reported" ("IBNR") should be recognised. IBNR represents the situation where the losses have been incurred but it is not yet evident which individual financial assets are impaired, and is calculated by applying an estimated loss rate for an estimated emergence period to the balance of unimpaired loans.
- According to the FBA regulations, the Bank calculates provision for higher risk off-balance sheet items in accordance with the FBA regulations, regardless of whether impairment indicators exist (Note 31).
- Suspended interest represents the accrued, but uncollected interest payments on assets which are classified as impaired assets. Upon the classification of risk-bearing assets as impaired assets, the Bank writes down the full amount of the accrued but unpaid interest. The Bank ceases to accrue further unpaid interest amounts on the impaired assets in its accounting records, and the accruals of the interest amounts due are booked on its off-balance sheet records, up to the moment in which the principal is fully collected. The only exception to this practice may occur in an instance in which the impaired assets have been secured by first-class or quality collateral, and are currently in the process of being collected. Such policy is not in accordance with IAS 18 "Revenue" ("IAS 18") and IAS 39 which require revenue from interest on impaired loans to be recognized using the effective interest method.
- Loans and receivables with 100% provision are transferred to off-balance sheet records in accordance with statutory rules.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**

The Bank has not applied the following standards, amendments and interpretations, which are effective, not translated in the Federation of Bosnia and Herzegovina and not relevant for the Bank's operations:

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Bank, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Bank, as it has not received any assets from customers.
- IFRIC 19 'Extinguishing financial liabilities with equity instruments'.
- 'Additional exemptions for first-time adopters' (Amendment to IFRS 1) was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010.
- Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective 1 January 2010.

The Bank has not early adopted the following standards, amendments and interpretations, which are not yet effective, or translated in the Federation of Bosnia and Herzegovina:

- IFRS 9, 'Financial instruments', issued in December 2009. This addresses the classification and measurement of financial assets and is likely to affect the Bank's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Bank has not yet decided when to adopt IFRS 9.
- Revised IAS 24, 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised IAS 24 is required to be applied from 1 January 2011. Earlier application, in whole or in part, is permitted.
- 'Classification of rights issues' (Amendment to IAS 32), issued in October 2009. For rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.
- 'Prepayments of a minimum funding requirement' (Amendments to IFRIC 14), issued in November 2009. The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct the problem.

The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented.

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments'. This clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted.
- Improvements to International Financial Reporting Standards 2010 were issued in May 2010. The effective dates vary standard by standard but most are effective 1 January 2010.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**

The preparation of financial statements under IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Bank's accounting policies.

The principal accounting policies used in the preparation of the financial statements are summarised below.

**(b) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates ('the functional currency').

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

The Central Bank of Bosnia and Herzegovina ("CBBH") implemented a currency board arrangement aligning BAM to EURO at an exchange rate of EUR 1: BAM 1.95583 throughout 2010 and 2009. This is expected to continue in the foreseeable future.

**(c) Basis of measurement**

The financial statements are prepared under historical cost convention except for loans, receivables and borrowings which are presented at amortised cost and available for sale financial assets which are presented at fair value.

**(d) Use of estimate and judgements**

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of commitments and contingencies at the balance sheet date, as well as amounts of income and expense for the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and information available at the date of the preparation of the financial statements, the result of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of applicable standards that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 5.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Foreign currency transactions**

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

	31 December 2010 BAM	31 December 2009 BAM
<b>EUR 1</b>	1.95583	1.95583
<b>USD 1</b>	1.472764	1.364088

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within interest income and interest expense in the income statement.

Interest income and expense are accounted for on an accrual basis. Loan origination fees are deferred and amortized over the life of the loan using the effective interest rate method.

#### (c) Fee and commission income and expense

Fee and commission income except for loan origination fees are recognized in full when earned.

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.

#### (d) Dividend income

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

#### (e) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

#### (f) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax expense is based on taxable income for the year. Taxable income differs from net income as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Bank has the ability and intention to settle on a net basis.

The Bank did not recognise any deferred tax assets or liabilities as of the reporting date.

Sparkasse bank d.d.

## Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Financial instruments

##### **Classification**

The Bank classifies its financial instruments in the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets, held to maturity investments and other financial liabilities. The classification depends on the purpose for which the financial assets and liabilities were acquired. The management determines the classification of financial assets and liabilities upon initial recognition and re-evaluates this classification at every reporting date. At the balance sheet date the Bank did not have held-to-maturity investments or financial assets at fair value through profit and loss.

##### *(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables arise when the Bank provides money to a debtor with no intention of trading with the receivable and include placements with and loans and advances to other banks, loans and advances to customers and balances with the central bank.

##### *(ii) Available for sale financial assets (AFS)*

Financial assets available for sale are all other assets that are not classified in any other groups.

Financial assets available for sale can be reclassified as assets held to maturity if there is a proof that Bank intends and is capable of holding to an asset to maturity date.

##### *(iii) Other financial liabilities*

Other financial liabilities comprise all financial liabilities.

##### **Recognition**

Loans and receivables and other financial liabilities are recognised when advanced to borrowers or received from lenders.

##### **Initial and subsequent measurement**

Financial instruments are measured initially at the fair value of the consideration given.

Loans and receivables and other financial liabilities are subsequently measured at amortised cost.

Financial assets available for sale are initially recognized at cost. These assets are subsequently measured at fair value and difference is recognized as revaluation reserve in equity.

##### **Derecognition**

The Bank derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank continues to recognise the financial asset.

In case of derecognition of assets available for sale, the cumulative gain or loss previously recognized in equity is transferred to statement of income.

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished. If the terms of a financial liability change, the Bank will cease recognising that liability and will instantaneously recognise a new financial liability, with new terms and conditions.

## Sparkasse bank d.d.

# Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets

##### a) Loans and receivables

The calculation of provisions for potential losses, contingent liabilities and write-offs is done based on the Decision on minimum standards of credit risk management and bank assets classification (Official Gazette of the Federation of Bosnia and Herzegovina no. 03/03) of FBA. The provision calculated in accordance with Banking FBA decision is significantly different from the provision which would be calculated in accordance with IAS 39.

The Bank is obliged to review financial assets at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Loans and advances are presented net of impairment provisions. Specific impairment provisions are made against the carrying amount of loans and advances that are identified as being impaired based on regular reviews of outstanding balances.

Impaired financial assets are graded into categories according to their deemed recoverability, which is based on the level of overdue receivables, on an assessment of the borrower's financial position, and on the quality of any collateral secured. Provisions are then determined by applying provisioning rates, within the range prescribed by the Agency, to the principal amount outstanding.

An increase in impairment provisions is recognised in the income statement.

As of 31 December 2010 and 31 December 2009 the provision for potential losses was created applying the following percentages:

	2010.	2009.
Performing assets (A)	2%	2%
Special-mention assets (B)	5%-15%	5%-15%
Substandard assets (C)	16%-40%	16%-40%
Doubtful assets (D)	41%-60%	41%-60%
Loss (E)	100%	100%

When a loan is known to be uncollectible, all the necessary legal procedures have been completed, and the final loss has been determined, the loan is written off directly. If in a subsequent period the amount of impairment loss decreases and the decrease can be linked objectively to an event occurring after the write down, the write-down or provision is reversed through the income statement.

The Bank's management enacts a decision with reference to the write-off of receivables in accordance with court decisions, based on a mutual agreement between parties concerned or as decided by the Supervisory Board.

##### b) Financial assets carried at cost

These include equity securities for which there is no reliable fair value. The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of expected future cash receipts discounted by the current market interest rate for similar financial assets. Impairment losses on such instruments, recognised in the income statement, are not subsequently reversed through the income statement.

Sparkasse bank d.d.

## Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *c) Financial assets available for sale*

The Bank has to assess if there is objective evidence that financial assets available for sale are impaired. When a decline in the fair value of an available for sale financial assets determines that these financial assets are impaired, the cumulative loss that has been recognized directly in equity shall be removed from equity and recognised in profit or loss. Impairment losses recognized in profit or loss for an investment in an equity instrument recognized as available for sale shall not be reversed through profit or loss. For debt instruments the impairment loss shall be reversed through profit or loss.

Other fair value changes are recognised in other comprehensive income until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

#### **Specific financial instruments**

##### *(i) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances on hand, cash deposited with the central bank, current accounts with other banks and items in the course of collection.

##### *(ii) Placements with, and loans and advances to banks and other financial institutions*

Loans and advances to banks are classified as loans and receivables and are carried at amortised cost less impairment allowances.

##### *(iii) Loans and advances to customers*

Loans and advances to customers are presented at amortised cost net of impairment allowances to reflect the estimated recoverable amounts.

##### *(iv) Equity securities*

Equity securities are stated at cost less impairment allowances.

##### *(v) Debt securities*

Debt securities are stated at fair value less impairment allowances.

##### *(vi) Borrowings*

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between proceeds (net of transaction costs) and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

##### *(vii) Current accounts and deposits from banks and customers*

Current accounts and deposits are classified as other liabilities and initially measured at fair value plus transaction costs, and subsequently stated at their amortised cost using the effective interest method.

#### **(h) Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and directly associated cost of bringing the asset to a working condition for its intended use. Maintenance and repairs, replacements and improvements of minor importance are expensed as incurred. Significant improvements and replacement of assets are capitalised. Gains or losses on the retirement or disposal are included in the statement of income in the period they occur.

Properties in the course of construction are carried at cost, less impairment loss, if any. Depreciation commences when the assets are ready for their intended use.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful life were as follows:

	2010.	2009.
Buildings	33-77 years	33-77 years
Computers	3 years	3 years
Vehicles	5 years	5 years
Furniture and other office equipment	5-7 years	5-7 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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

#### (i) Investment property

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured at its cost, including transaction costs. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated based on the estimated useful lives of those assets, that is 77 years for buildings.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment property held under an operating lease is recognised in the Bank's statement of financial position at its fair value.

#### (j) Leased assets – leases

*Where the Bank is the lessor*

A lease is defined as being an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time. A lease may be classified as a finance or an operating lease.

Finance leases are leases where substantially all the risks and rewards of ownership of an asset are transferred to the lessee. Operating leases are all leases other than finance leases.

In operating lease the Bank recognises the assets which are under the operating lease in its balance sheet according to the nature of the asset. Income from operating lease is recognised in income on a straight-line basis over the lease term. Costs, including depreciation, incurred for earning the lease income, are recognised as an expense. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amounts of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. The depreciation policy for depreciable leased assets is consistent with the regular depreciation policy of the Bank for similar assets.

Other leases are operating leases and, except for investment property, the leased assets are not recognised in the Bank's statement of financial position.

*Where the Bank is the lessee*

The Bank leases certain property, plant and equipment. Leases of property, plant and equipment, where the Bank has substantially all the risks and rewards of ownership, are classified as finance leases. The Bank has no finance leases.

Leases where the significant portion of risks and rewards of ownership are not retained by the Bank are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Please refer to Note 37 for commitments under operating leases.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Intangible assets**

Intangible assets that are acquired by the Bank, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives are 5 years (20%).

**Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

As of 31 December 2010, the Bank did not identify any impairment indicators and no impairment of non-financial assets was recorded.

**(l) Employee benefits***Short term benefits*

The Bank pays pension and health insurance on behalf of its employees, which are calculated on the gross salary paid, as well as taxes on salaries, which are calculated on the net salary paid. The Bank pays the above contributions into the Federal Pension and Health fund, according to statutory rates during the course of the year. In addition, meal allowances, transport allowances and vacation bonuses are paid in accordance with local legislation. These expenses are recorded in the income statement in the period in which the obligation arises.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

*Long-term benefits: retirement severance payments and early retirement bonuses*

The Bank pays to its employees retirement severance benefits upon retirement in an amount representing three times the average salary in the FBiH as calculated by the Federal Bureau of Statistics or three times the salary of the employee in question (depending of what is more favourable to the employee).

The cost of providing benefits is determined using the projected unit credit method. The project unit credit method considers each period of service giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows using a discount rate of 7% per annum that is similar to the estimated interest rate on government bonds, where the currency and terms of the government bonds would be consistent with the currency and estimated terms of the benefit obligation. At the balance sheet date Government of Bosnia and Herzegovina does not have any issued bonds, therefore the Bank uses the average interest rate for long-term deposits.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

### **3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(m) Provisions**

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

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

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

#### **(n) Share capital**

##### *Share capital*

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

##### *Dividends*

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

#### **(o) Statutory reserve**

A statutory reserve has been created in accordance with company law of FBiH, which requires 10% of the profit for the year to be transferred to this reserve until statutory reserves reach 25% of issued share capital. If the statutory reserves do not reach 25% of issued share capital within 5 business years, a public limited company is required to increase its transfer to this reserve to 20% of its profit for the year at the end of the fifth and any following business year until capital reserves reach 25% of issued share capital. The legal reserve can be used for covering current and prior year losses.

#### **(p) Off-balance sheet commitments and contingent liabilities**

In the ordinary course of business, the Bank enters into credit-related commitments which are recorded in off-balance-sheet accounts and primarily comprise guarantees, letters of credit and undrawn loan commitments. Such financial commitments are recorded in the Bank's balance sheet if and when they become payable.

#### **(q) Managed funds for and on behalf of third parties**

The Bank manages funds for and on behalf of corporate and retail clients. These amounts do not represent the Bank's assets and are excluded from the balance sheet. For the services rendered the Bank charges a fee.

#### **(r) Comparative information**

Certain amounts in the previous year financial statements have been reclassified to conform to the current year presentation.

Sparkasse bank d.d.

## Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 4. FINANCIAL RISK MANAGEMENT

The Bank's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk. The Bank has established an integrated system of risk management by introducing a set of policies and procedures for analysis, evaluation, acceptance and risk management. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business.

The Management Board has overall responsibility for the establishment and oversight of the Bank's risk management framework.

The Management board has established the Asset and Liability committee (ALCO) and Credit committee, while Operational risks are monitored in the Risk controlling and monitoring department, which are responsible for developing and monitoring Bank risk management policies in their specified areas.

Risk-steering and risk-controlling processes are adjusted in a timely manner to reflect changes in the operating environment.

The Audit Committee is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank. The Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the result of which are reported to the Audit Committee.

#### 4.1. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Bank. The Bank has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

##### 4.1.1. Risk limit control and mitigation policies

The Bank's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Exposures to credit risk are also managed in part by obtaining collateral and corporate and personal guarantees.

The Bank does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Bank defines counterparties as having similar characteristics if they are related entities. Risk-steering and risk-controlling processes are adjusted in a timely manner to reflect changes in the operating environment.

The Bank's exposure to credit risk relates to the following assets and liabilities:

##### 1. Balance sheet

- loans,
- borrowings,
- overdraft,
- advances, investments,
- securities portfolio,
- debt securities
- receivables from interbank balances,
- and all other items which expose the Bank to the risk of uncollectability, that is, business failure.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 2. Bank's off balance sheet

- guarantees,
- other warranties,
- letters of credit,
- loan commitments and all other items which represent the Bank's contingent liabilities.

The Bank is not exposed to credit risk related to the following assets:

- cash,
- funds held at the current account with the Central Bank of Bosnia and Herzegovina,
- funds held at the current accounts with foreign banks with investment ranking,
- investments or investment and contingent liabilities parts which are collateralized by cash deposit at our Bank, on the condition that it is regulated by the contract that until the collection of Bank receivables or the ceasing of Bank's contingent liability cash deposit as a collateral is linked to a specific credit-guarantee work.

The Bank performs regular formal asset reviews, separately for each client, and credit risk estimation is performed on a monthly basis based on the following criteria:

1. client's regularity in settlement of obligations
2. estimation of client's business, including financial and capital strength,
3. estimation of client's business position within economic branch,
4. management estimation,
5. quality of business relations with the client,
6. estimation of quality and viability of insurance instruments for receivables collectability.

#### 4.1.2. Credit risk management and impairment and provision policies

In accordance with the "Decision regulating minimum standards for credit risk management and bank assets classifications" ("the Decision") of the Agency, loans and advances and risk-bearing off- balance-sheet items are classified into the following categories with the following rates of impairment:

Overdue days	Bank's rating	Provisioning rates prescribed by the Agency
0-30	A	2%
31-90	B	5% - 15%
91-180	C	16% - 40%
180-270	D	41% - 60%
271 and more	E	100%

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The classification of loan and receivables and risk-bearing off-balance-sheet items is made in accordance with the Decision. Besides the level of overdue receivables, the assessment of impairment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account. "A" category loans and receivables are treated as assets not specifically identified as impaired (performing assets), while other categories are treated as individually impaired (non-performing assets).

**Collateral**

With a view to minimising credit risk, the Bank has a rulebook for security of loans and other placements and secures its credit exposures by taking one or more of the following instruments:

- cash,
- guarantors (retail and corporate),
- mortgages over properties,
- mortgage over movables,
- other rights over receivables.

The fair value of real estate and other assets charged as collateral is estimated by independent, external surveyor.

**4.1.3. Maximum credit risk exposure**

The following table presents maximum credit risk exposure for balance and off-balance sheet items. Maximum exposure is presented at gross value, net of impairment allowances and collateral values:

	Maximum exposure	
	2010.	2009.
<b>Risk bearing balance sheet items:</b>		
Placements with and loans and advances with other banks	152,433	135,826
Loans and advances to corporate and SME customers	110,837	63,857
Loans and advances to retail customers	195,929	114,694
Financial assets available for sale	11,021	254
Other financial assets	1,565	1,332
<b>Subtotal</b>	<b>471,785</b>	<b>315,963</b>
<b>Risk bearing off-balance sheet items:</b>		
Loan commitments	38,807	33,805
Financial guarantees and letter of credits	27,393	32,044
<b>Subtotal</b>	<b>66,200</b>	<b>65,849</b>
<b>Total</b>	<b>537,985</b>	<b>381,812</b>

For balance-sheet items, the exposures set out above are based on net carrying amounts as reported at the reporting date. The Bank holds collateral against loans and advances to customers in the form of mortgage interest over property, other security over assets and guarantees. Estimates of collateral value are based on the value assessed by chartered court surveyors at the time of borrowing which is then reduced by a fixed percentage depending on the type of collateral (40-50% for residential properties, 33-50% for business premises and 25-40% for equipment). Estimated value of collateral is updated in accordance with internal procedure for collateral revaluation on an annual basis.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below shows the gross amount of assets subjects to credit risk treated as performing and non performing, together with the related amount of impairment allowances.

	Performing assets-gross	Impairment allowance	Non performing asset-gross	Impairment allowance	Total gross	Total impairment
<b>31 December 2010</b>						
Placements with and loans and advances with other banks	152,537	(104)	-	-	152,537	(104)
Obligatory reserve with the central bank	43,764	-	-	-	43,764	-
Loans and advances to retail customers	222,342	(4,443)	7,907	(1,017)	230,249	(5,869)
Loans and advances to corporate customers	248,393	(4,886)	44,438	(7,796)	292,831	(14,361)
AFS	11,246	(225)	-	-	11,246	(225)
Other financial assets	1,575	(58)	74	(26)	1,649	(84)
<b>Total</b>	<b>679,857</b>	<b>(9,716)</b>	<b>52,419</b>	<b>(8,839)</b>	<b>732,276</b>	<b>(20,643)</b>
<b>31 December 2009</b>						
Placements with and loans and advances with other banks	135,865	(39)	-	-	135,865	(39)
Obligatory reserve with the central bank	39,703	-	-	-	39,703	-
Loans and advances to retail customers	130,878	(2,623)	8,145	(1,136)	139,023	(3,759)
Loans and advances to corporate customers	257,219	(5,087)	40,111	(7,257)	297,330	(12,344)
AFS	259	(5)	-	-	259	(5)
Other financial assets	699	(11)	716	(72)	1,415	(83)
<b>Total</b>	<b>564,623</b>	<b>(7,765)</b>	<b>48,972</b>	<b>(8,465)</b>	<b>613,595</b>	<b>(16,230)</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4.1.4. Concentration of risk of loans and advances to customers**

The Bank monitors concentrations of credit risk by economic sector and by geographic location. The economic sector risk concentration by gross value of on balance sheet exposure is as follows:

	Gross maximum exposure 2010	Gross maximum exposure 2009
Wholesale and retail trade	117,281	109,072
Manufacture	87,924	102,458
Real estate, renting and business activities	19,654	15,664
Transport, storage and communication	17,764	12,579
Construction	17,596	25,814
Financial intermediation	8,530	6,660
Hotels and restaurants	6,042	4,427
Agriculture, hunting and forestry	5,063	2,646
Education	4,248	4,706
Health and social work	2,056	1,966
Public Administration	1,890	2,347
Mining and quarrying	1,451	3,753
Electricity, gas and water supply	438	428
Fishing	-	1
Other	2,894	4,809
Retail	230,249	139,023
<b>TOTAL</b>	<b>523,080</b>	<b>436,353</b>

Geographic risk concentrations of credit risk exposures mainly relate to the region of the Bosnia and Herzegovina. The geographic risk concentration presented by gross value for balance sheet exposures is as follows:

	Bosnia and Herzegovina	OECD Countries	Non-OECD Countries	Total
Placements with and loans and advances with other banks	5,280	110,475	36,782	152,537
Loans and advances to retail customers	230,249	-	-	230,249
Loans and advances to corporate customers	292,831	-	-	292,831
Financial investments available for sale	651	24	10,571	11,246
Other financial assets	1,649	-	-	1,649
<b>31 December 2010</b>	<b>530,660</b>	<b>110,499</b>	<b>47,353</b>	<b>688,512</b>

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Bosnia and Herzegovina	OECD Countries	Non-OECD Countries	Total
Placements with and loans and advances with other banks	1,957	108,443	25,465	135,865
Loans and advances to retail customers	139,023	-	-	139,023
Loans and advances to corporate customers	297,330	-	-	297,330
Financial investments available for sale	235	24	-	259
Other financial assets	1,415	-	-	1,415
<b>31 December 2009</b>	<b>439,960</b>	<b>108,467</b>	<b>25,465</b>	<b>573,892</b>

Structure of the loan portfolio is regularly reviewed within the Risk Department and Credit Risk Committee in order to identify potential events which could have an impact on significant portions of the loan portfolio (common risk factors) and if necessary limit the exposure toward certain sectors of the economy.

#### 4.1.5. Reprograms and restructuring

Renegotiated asset is an asset which is restructured, reprogrammed or converted in any other way, that is, an asset whose, due to user's changed terms and payment abilities, that is his inability to pay in accordance with initially agreed plan or because of changed (to less) current market rate, previously agreed deadlines (deadline or payment plan) and/or other conditions are subsequently changed so that the Bank could enable easier debt servicing for the debtor (and safer for the Bank).

Restructured problematic assets are assets when the Bank grants one or more rebates and concessions to the debtor with financial difficulties. Concessions and rebates include:

- a) taking other assets, that is debtor's property as total or partial collection of Bank's receivables,
- b) extending the deadline for principal receivable and/or interest,
- c) reduction of receivables interest rate,
- d) reduction of debt, principal mature receivable and /or interest,
- e) other similar concessions.

In 2010 the Bank reprogrammed and restructured 112 problematic clients (97 corporate and 15 retail) with total amount of BAM 21,316 thousand (in 2009: BAM 11,190 thousand).

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)****4.1.6. Aging analysis of loans and advances**

The following table presents quality of investments by type of assets which are recorded in the balance sheet:

	Neither past due nor impaired		Past due and impaired	Collective impairment	Specific impairment	Total
	High level of quality	Standard level of quality				
<b>31 December 2010</b>						
Loans and advances to banks	110,476	42,061	-	(104)	-	152,433
Loans and advances to corporate	1,584	246,809	44,438	(4,886)	(9,475)	278,470
Loans and advances to retail	1,064	221,278	7,907	(4,443)	(1,426)	224,380
<b>TOTAL</b>	<b>113,124</b>	<b>510,148</b>	<b>52,345</b>	<b>(9,433)</b>	<b>(10,901)</b>	<b>655,283</b>
<b>31 December 2009</b>						
Loans and advances to banks	108,467	27,398	-	(39)	-	135,826
Loans and advances to corporate	1,450	255,769	40,111	(5,087)	(7,257)	284,986
Loans and advances to retail	899	129,979	8,145	(2,623)	(1,136)	135,264
<b>TOTAL</b>	<b>110,816</b>	<b>413,146</b>	<b>48,256</b>	<b>(7,749)</b>	<b>(8,393)</b>	<b>556,076</b>

The following table presents the value of loans and advances to retail and corporate, at gross value with the value of collateral values:

	Retail	Corporate	Total
<b>31 December 2010</b>			
Gross investments	230,249	292,831	523,080
Collateral value	28,439	173,599	202,038
<b>31 December 2009</b>			
Gross investments	139,023	297,330	436,353
Collateral value	21,185	220,887	242,072

The Bank has the possibility to collect receivables by overtaking collaterals. These assets are usually not used for business purposes but are sold and in that way the Bank settles part or total amount of its receivables.

Total amount of repossessed assets in 2010 is BAM 451 thousand (2009: BAM 1,532 thousand).

## Sparkasse bank d.d.

# Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 4.1.7. Aging analysis of neither past due nor impaired assets

The following table presents aging analysis of past due and not impaired balance sheet items ("high level of quality"), at gross value, excluding any type of collateral.

	Up to 30 days	From 31 to 60 days	From 61 to 90 days	More than 91 days	Total
<b>31 December 2010</b>					
Loans and advances to banks	110,476	-	-	-	110,476
Loans and advances to retail	1,012	50	2	-	1,064
Loans and advances to corporate	1,407	177	-	-	1,584
<b>TOTAL</b>	<b>112,895</b>	<b>227</b>	<b>2</b>	<b>-</b>	<b>113,124</b>
Fair value of collateral	<b>112,895</b>	<b>227</b>	<b>2</b>	<b>-</b>	<b>113,124</b>
<b>31 December 2009</b>					
Loans and advances to banks	108,467	-	-	-	108,467
Loans and advances to retail	1,450	-	-	-	1,450
Loans and advances to corporate	899	-	-	-	899
<b>TOTAL</b>	<b>110,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,816</b>
Fair value of collateral	<b>110,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,816</b>

##### 4.1.8. Past due and impaired assets

The following table presents aging analysis of past due and impaired balance sheet items, with specific impairment allowances:

	Retail	Retail Impairment	Total Retail	Corporate	Corporate Impairment	Total Corporate	Total
<b>31 December 2010</b>							
B	4,412	(409)	4,003	23,554	(1,680)	21,874	25,877
C	2,523	(505)	2,018	12,055	(2,760)	9,295	11,313
D	972	(512)	460	8,829	(5,035)	3,794	4,254
	<b>7,907</b>	<b>(1,426)</b>	<b>6,481</b>	<b>44,438</b>	<b>(9,475)</b>	<b>34,963</b>	<b>41,444</b>
<b>31 December 2009</b>							
B	5,229	(426)	4,803	25,263	(1,859)	23,404	28,207
C	2,520	(502)	2,018	11,291	(3,301)	7,990	10,008
D	396	(208)	188	3,557	(2,097)	1,460	1,648
	<b>8,145</b>	<b>(1,136)</b>	<b>7,009</b>	<b>40,111</b>	<b>(7,257)</b>	<b>32,854</b>	<b>39,863</b>

## Sparkasse bank d.d. Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 4.2 Liquidity risk

Liquidity risk arises in the funding of the Bank's activities and in the management of its positions. The Bank consolidates its operations in respect of liquidity risk in accordance with applicable decrees and internal policies aimed at maintenance of liquidity reserves, and harmonization of assets and liabilities with targeted liquidity indicators and liquidity limits.

The Bank has access to various funding sources, including different types of deposits from citizens and legal entities, borrowings and share capital. This increases the flexibility of funding sources, decreases dependence on one source and generally ensures better management of financing cost.

The Bank strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Bank continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets. In addition, the Bank holds a portfolio of liquid assets as part of its liquidity risk management strategy.

The table below analyses the Bank's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Up to 1 month	1 - 3 months	3 - 12 months	1 -5 years	Over 5 years	Total
<b>31 December 2010</b>						
<i>Liabilities</i>						
Current accounts and deposits from banks	19,181	-	50,661	10,553	203,896	284,291
Current accounts and deposits from customers	162,489	22,335	83,977	65,248	2,080	336,129
Borrowings	95,011	50	145	130	92	95,428
Other financial liabilities	2,747	76	276	240	645	3,984
<b>Total liabilities</b>	<b>279,428</b>	<b>22,461</b>	<b>135,059</b>	<b>76,171</b>	<b>206,713</b>	<b>719,832</b>
Assets held for managing liquidity risk	<b>265,124</b>	<b>47,111</b>	<b>172,274</b>	<b>281,320</b>	<b>91,582</b>	<b>857,411</b>
<b>Liquidity gap (assets - liabilities)</b>	<b>(14,304)</b>	<b>24,650</b>	<b>37,215</b>	<b>205,149</b>	<b>(115,131)</b>	<b>137,579</b>
<b>31 December 2009</b>						
<i>Liabilities</i>						
Current accounts and deposits from banks	1,801	-	-	-	186,212	188,013
Current accounts and deposits from customers	113,606	11,048	90,775	78,322	1,295	295,046
Borrowings	115,957	139	139	139	257	116,631
Other financial liabilities	1,557	45	365	304	694	2,965
<b>Total liabilities</b>	<b>232,921</b>	<b>11,232</b>	<b>91,279</b>	<b>78,765</b>	<b>188,458</b>	<b>602,655</b>
Assets held for managing liquidity risk	244,714	38,504	153,612	237,041	65,483	739,354
<b>Liquidity gap (assets - liabilities)</b>	<b>11,793</b>	<b>27,272</b>	<b>62,333</b>	<b>158,276</b>	<b>(122,975)</b>	<b>136,699</b>

#### Assets held for managing liquidity risk

The Bank holds assets to support payment obligations and contingent funding in a stressed market environment, these include cash and cash equivalents, deposits, loan receivables and other financial assets.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 4.3. Market risk

The Bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, foreign currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The Management Board sets limits and guidelines for monitoring and mitigating market risks, which is regularly monitored by ALCO Committee.

##### 4.4. Foreign exchange risk

Exposure to currency risk arises from credit, deposit-taking and trading activities and is controlled on a daily basis in accordance with legal and internal limits for each currency, as well as in total amounts for assets and liabilities denominated in or linked to foreign currencies. Treasury department is responsible for daily management of the Bank's currency position in accordance with legal and internal regulations. In order to manage foreign exchange rate risk more efficiently, the Bank monitors economic and other business changes in the environment in order to predict possible changes in foreign currency activities, exchange rates, currencies and risk.

The table below summarizes the Bank's exposure to foreign currency exchange rate risk at 31 December 2010.

#### Concentrations of currency risk of assets and liabilities

The Bank had the following significant currency positions:

31 December 2010	BAM	EUR	USD	Other currencies	Total
<b>Assets</b>					
Cash reserves	19,264	5,860	422	2,102	27,648
Obligatory reserves with the central bank	43,764	-	-	-	43,764
Placements with and loans and advances to other banks	5,121	141,232	5,524	556	152,433
Loans and advances to customers	118,223	384,627	-	-	502,850
Financial assets available for sale	616	10,405	-	-	11,021
Other financial assets	1,453	108	4	-	1,565
<b>Total assets</b>	<b>188,441</b>	<b>542,232</b>	<b>5,950</b>	<b>2,658</b>	<b>739,281</b>
<b>Liabilities</b>					
Current accounts and deposits from banks	292	265,041	-	-	265,333
Current accounts and deposits from customers	187,362	132,584	6,007	2,292	328,245
Borrowings	306	94,492	-	-	94,798
Other financial liabilities	3,548	435	-	1	3,984
<b>Total liabilities</b>	<b>191,508</b>	<b>492,552</b>	<b>6,007</b>	<b>2,293</b>	<b>692,360</b>
<b>Net foreign currency position</b>	<b>(3,067)</b>	<b>49,680</b>	<b>(57)</b>	<b>365</b>	<b>46,921</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)**

31 December 2009	BAM	EUR	USD	Other currencies	Total
<b>Assets</b>					
Cash reserves	33,831	8,834	334	1,766	44,765
Obligatory reserves with the central bank	39,703	-	-	-	39,703
Placements with and loans and advances to other banks	-	134,298	1,528	-	135,826
Loans and advances to customers	92,101	328,149	-	-	420,250
Financial assets available for sale	230	24	-	-	254
Other financial assets	1,197	134	-	1	1,332
<b>Total assets</b>	<b>167,062</b>	<b>471,439</b>	<b>1,862</b>	<b>1,767</b>	<b>642,130</b>
<b>Liabilities</b>					
Current accounts and deposits from banks	1,025	168,576	-	-	169,601
Current accounts and deposits from customers	150,460	131,710	1,876	1,430	285,476
Borrowings	694	114,451	-	-	115,145
Other financial liabilities	2,965	-	-	-	2,965
<b>Total liabilities</b>	<b>155,144</b>	<b>414,737</b>	<b>1,876</b>	<b>1,430</b>	<b>573,187</b>
<b>Net foreign currency position</b>	<b>11,918</b>	<b>56,702</b>	<b>(14)</b>	<b>337</b>	<b>68,943</b>

**Foreign currency sensitivity analysis**

The Bank is mainly exposed to EUR, USD and other currencies. Since Convertible Mark (BAM) is pegged to EUR, the Bank is not exposed to risk of change of EUR exchange rate.

The following table details the Bank's sensitivity to a 10% increase and decrease in BAM against USD and other currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in currencies. The sensitivity analysis includes external loans where the currency is other than EUR or BAM. A negative number below indicates a decrease in profit where BAM strengthens 10% against USD and against other currencies or a 10% weakening of BAM against USD and against other currencies, there would be an equal and opposite impact on the profit, and the balances below would be positive.

**USD and other currencies impact**

	2010.	2009.
Profit or loss	31	32

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 4.5. Interest rate risk

The Bank's activities are affected by changes in interest rates in that interest-bearing assets and liabilities mature, or their interest rates are changed, at different times or in different amounts.

The majority of loans and receivables to companies and individuals and deposits from companies and individuals are initially contracted at an interest rate that allows the Bank to vary the interest rate at the Management Board's decision. These financial instruments are classified as instruments that bear variable interest rates. The Management Board changes these interest rates in response to changes in the prevailing market rates.

##### *Interest sensitivity of assets and liabilities*

The tables below summarize the Bank's exposure to interest rate risks at year end. Included in the table are the Bank's assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

##### *Cash flow and fair value interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

The tables below summarise the Bank's fair value exposure to interest rate risks. It includes the Bank's financial instruments at carrying amounts categorised by the earlier of contractual repricing.

31 December 2010	Non-interest bearing	Up to 1 month	1 to 3 months	3 months to 1 Year	1-5 Years	Over 5 Years	Total	Amounts subject to fixed rates
<b>Assets</b>								
Cash reserves	20,172	7,476	-	-	-	-	27,648	-
Obligatory reserves with the central bank	-	43,764	-	-	-	-	43,764	-
Placements with and loans and advances to other banks	-	152,433	-	-	-	-	152,433	152,433
Loans and advances to customers	-	339,321	5,352	155,873	2,219	85	502,850	24,534
Financial assets available for sale	293	10,728	-	-	-	-	11,021	10,728
Other financial assets	1,565	-	-	-	-	-	1,565	-
<b>Total financial assets</b>	<b>22,030</b>	<b>553,722</b>	<b>5,352</b>	<b>155,873</b>	<b>2,219</b>	<b>85</b>	<b>739,281</b>	<b>187,695</b>
<b>Liabilities</b>								
Current accounts and deposits from banks	361	19,515	-	245,457	-	-	265,333	17,602
Current accounts and deposits from customers	72,278	226,194	6,834	14,148	8,313	478	328,245	41,643
Borrowings	-	94,402	3	194	130	69	94,798	301
Other financial liabilities	3,984	-	-	-	-	-	3,984	-
<b>Total liabilities</b>	<b>76,623</b>	<b>340,111</b>	<b>6,837</b>	<b>259,799</b>	<b>8,443</b>	<b>547</b>	<b>692,360</b>	<b>59,546</b>
<b>Interest rate gap</b>	<b>(54,593)</b>	<b>213,131</b>	<b>(1,485)</b>	<b>(103,926)</b>	<b>(6,224)</b>	<b>(462)</b>	<b>46,921</b>	<b>128,149</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)**

Na dan 31. decembra 2009.	Non-interest bearing	Up to 1 month	1 to 3 months	3 months to 1 Year	1-5 Years	Over 5 Years	Total	Amounts subject to fixed rates
<b>Financial assets</b>								
Cash reserves	17,937	26,824	-	-	-	-	44,761	-
Obligatory reserves with the central bank	-	39,703	-	-	-	-	39,703	-
Placements with and loans and advances to other banks	-	135,826	-	-	-	-	135,826	135,826
Loans and advances to customers	-	272,870	5,203	135,662	6,304	211	420,250	37,771
Financial assets available for sale	254	-	-	-	-	-	254	-
Other financial assets	1,332	-	-	-	-	-	1,332	-
<b>Total assets</b>	<b>19,523</b>	<b>475,223</b>	<b>5,203</b>	<b>135,662</b>	<b>6,304</b>	<b>211</b>	<b>642,126</b>	<b>173,597</b>
<b>Liabilities</b>								
Current accounts and deposits from banks	-	3,355	-	166,246	-	-	169,601	-
Current accounts and deposits from customers	11,886	160,024	8,521	70,689	33,828	528	285,476	127,808
Borrowings	-	114,356	61	332	319	77	115,145	-
Other financial liabilities	2,965	-	-	-	-	-	2,965	-
<b>Total liabilities</b>	<b>14,851</b>	<b>277,735</b>	<b>8,582</b>	<b>237,267</b>	<b>34,147</b>	<b>605</b>	<b>573,187</b>	<b>127,808</b>
<b>Interest rate gap</b>	<b>4,672</b>	<b>197,488</b>	<b>(3,379)</b>	<b>(101,605)</b>	<b>(27,843)</b>	<b>(394)</b>	<b>68,939</b>	<b>45,789</b>

**Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Based on the above interest rate sensitivity, at 31 December 2010, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Bank's profit for the year ended 31 December 2010 would increase/decrease by BAM 142 thousand (2009: decrease/increase by BAM 243 thousand), This is mainly attributable to the Bank's exposure to variable interest rates on borrowings.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Maturity of off-balance sheet items

###### (a) Loan commitments

The maturity of the contractual amounts of the Bank's off-balance-sheet financial instruments that commit it to extend credit to customers and other facilities are summarized in the table below.

###### (b) Financial guarantees and letters of credits

Financial guarantees and letters of credits are also included in the table below based on the earliest contractual maturity date.

###### (c) Operating lease commitments

Where the Bank is the lessee, the future minimum lease payments under non-cancellable operating leases are summarized in the table below.

	Up to 1 year	1-5 years	Over 5 years	Total
<b>31 December 2010</b>				
Loan commitments	33,100	3,805	1,902	38,807
Financial guarantees and letters of credit	26,022	1,371	-	27,393
Operating lease commitments	560	2,024	117	2,701
<b>Total</b>	<b>59,682</b>	<b>7,200</b>	<b>2,019</b>	<b>68,901</b>
<b>31 December 2009</b>				
Loan commitments	33,805	-	-	33,805
Financial guarantees and letters of credit	30,404	1,640	-	32,044
Operating lease commitments	198	582	-	780
<b>Total</b>	<b>64,407</b>	<b>2,222</b>	<b>-</b>	<b>66,629</b>

##### Price risk

Price risk is the risk arising from changes in the value of financial instruments as a result from changes in market prices. The Bank has a conservative approach to investments in securities. In 2010 the Bank incurred a net loss amounting to BAM 81 thousand based on the decrease in value of available for sale financial assets recognised directly in capital (2009: nil).

##### Operating risk

Operating risks are risks arising from the shortcomings or faults in internal processes, systems and employees or from external events. The definition comprises legal risk, and excludes strategic risk and risk of losing reputation. Bank's exposure to operating risk is determined by internal and external factors. Internal factors which determine Bank's exposure to operating risk are: employees' competence, fluctuation of work force, changes in Bank's organizational scheme and other. External factors which determine Bank's exposure to operating risk are: changes in financial sector, technological progress, changes in political situation and other.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)**

Operating risk management in the Bank includes:

- 1) monitoring of harmful events from operating risks area
- 2) identification of operating risks by processes in the Bank
- 3) evaluation of significant risks
- 4) addressing significant risks.

**Fair value of financial instruments**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. Where available, fair value is based on quoted market prices. However, no readily available market prices exist for a significant portion of the Bank's financial instruments. In circumstances where the quoted market prices are not readily available, the fair value is estimated using discounted cash flow models or other pricing techniques as appropriate. Changes in underlying assumptions, including discount rates and estimated future cash flows, significantly affect the estimates. Therefore, the calculated fair market estimates may not be realisable in a current sale of the financial instrument, in particular considering in view of the impact of the global financial crisis and lack of liquid market in Bosnia and Herzegovina.

*Cash and cash equivalents*

The carrying values of cash and balances with banks are generally deemed to approximate their fair value.

*Loans and advances to customers*

As the Bank has a very limited portfolio of loans and advances with fixed rates and longer-term maturity, management considers that the fair value of loans and advances is not significantly different from their carrying value, prior to taking into account the effect of provisions at the rates specified by the Agency, and without taking into account expected future losses.

*Customer deposits*

For demand deposits and deposits with no defined maturities, fair value is taken to be the amount payable on demand at the balance sheet date. The estimated fair value of fixed-maturity deposits is based on discounted cash flows using rates currently offered for deposits of similar remaining maturities. The value of long-term relationship with depositors is not taken into account in estimating fair values. As the majority of Bank's portfolio has short term maturity the management considers that the fair value of customer deposits is not significantly different from their carrying value.

*Borrowings and bank deposits*

The fair value of variable yield borrowings that regularly reprice, with no significant change in credit risk, generally approximates their carrying value. The fair value of borrowings at fixed interest rates is estimated using discounted cash flow analyses, based upon interest rates currently offered for loans with similar terms to borrowers of similar credit quality, Management considers that the fair value of borrowings at fixed interest rates is not significantly different from their carrying value.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### *Capital risk management*

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of balance sheets, are:

- to comply with the capital requirements set by the regulators of the banking markets;
- to safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy and the balance of capital are monitored regularly by the Assets and Liabilities Committee ("ALCO") and Bank's Management Board, based on the relevant internal acts and regulations prescribed by the Agency.

The table below summarizes the composition of regulatory capital and the capital adequacy ratio of the Bank for the years ended 31 December 2010 and 2009 prepared in accordance with Agency regulations.

	2010.	2009.
Bank's net capital according to Banking Agency regulations	87,992	85,911
Risk from risk weighted assets and loan equivalents	612,556	494,857
Weighted operational risk	31,896	25,640
<b>Total weighted risk</b>	<b>644,452</b>	<b>520,497</b>
<b>Capital adequacy ratio</b>	<b>13.7%</b>	<b>16.5%</b>

We note that the Agency regulations for calculation of capital assignment for operational risk were changed in 2010, resulting in lower capital adequacy ratio.

A minimum capital requirement according to the Banking agency regulations amounts to 12%.

In accordance with the Law on Banks (Official Gazette of Federation of BiH), minimum amount of Bank's paid in equity and the lowest level of equity the Bank has to maintain, cannot be less than BAM 15,000 thousand.

Bank's equity comprises basic capital less basic capital deductible items and additional capital. Bank's basic capital comprises paid share capital and Bank's reserves. Deductible items of basic capital are: amount of intangible assets, uncovered loss from previous years and current year loss, carrying amount of Bank's treasury shares.

Sparkasse bank d.d.

## Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Bank makes estimates and assumptions about uncertain events, including estimates and assumptions about the future. Such accounting assumptions and estimates are regularly evaluated, and are based on historical experience and other factors such as the expected flow of future events that can be rationally assumed in existing circumstances, but nevertheless necessarily represent sources of estimation uncertainty. The estimation of impairment losses in the Bank's credit risk portfolio represents the major source of estimation uncertainty. This and other key sources of estimation uncertainty, that have a significant risk of causing a possible material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment losses on loans and advances*

The Bank monitors the creditworthiness of its customers on an ongoing basis. As already mentioned under note 3 the impairment loss recognised in income statement is determined based on the category in which the asset is classified.

In determining the overall level of loan impairment allowance required, management considers delay in repayment, the financial condition of the borrower, capacity of repayments, quality of collateral, economic environment, historic repayment and past debt experience.

#### *Taxation*

The Bank is subject to income taxes in Bosnia and Herzegovina. Tax returns are subject to the approval of the tax authorities who are entitled to carry out subsequent inspections of taxpayers' records. The interpretation of tax legislation by tax authorities as applied to the transactions and activity of the Bank may not coincide with that of the management. As a result, transactions may be challenged by tax authorities and the Bank may be assessed additional taxes, penalties and interest, which can be significant. In accordance with the Law on Tax Authority of the Federation of Bosnia and Herzegovina, tax liabilities are normally open to inspection by the Tax Authority for a period of five years from the origination of the liability.

#### *Court proceedings provisions*

The amount recognized as a provision for court proceedings is the best estimate of the consideration required to settle the present obligation at the balance sheet date, when the probability that the settlement will occur is greater than that it will not.

#### *Regulatory requirements*

The Agency is entitled to carry out regulatory inspections of the Bank's operations and to request changes to the carrying values of assets and liabilities, in accordance with the underlying regulations.

#### *Fair value of financial instruments*

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

#### *Loans to customers, net*

The fair value of variable yield loans that regularly reprice, with no significant change in credit risk, generally approximates their carrying value. The fair value of loans at fixed interest rates is estimated using discounted cash flow analyses, based upon interest rates currently offered for loans with similar terms to borrowers of similar credit quality.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### *Retirement benefits*

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The assumptions used in determining the net cost (income) for pensions include the discount rate. The Bank determines the appropriate discount rate at the end of each year (2010 and 2009 – 7%). This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Bank considers the estimated interest rates of high-quality government bonds. Since at the balance sheet date Government of Bosnia and Herzegovina does not have any issued bonds, the Bank uses the average interest rate for long-term deposits. Other key assumptions for pension obligations are based in part on current market conditions.

#### 6. INTEREST INCOME AND SIMILAR INCOME

	2010.	2009.
Interest on loans to corporate	23,892	20,900
Interest on loans to retail	16,924	11,215
Interest on placements with and loans and advances to other banks	486	754
Interest on investments in bonds	280	-
Interest on placements with the central bank	194	377
<b>Total</b>	<b>41,776</b>	<b>33,246</b>

#### 7. INTEREST AND SIMILAR EXPENSE

	2010.	2009.
Interest on retail' deposits	4,522	3,398
Interest on corporate' deposits	3,706	3,943
Interest on deposits and borrowings from banks	3,537	5,166
<b>Total</b>	<b>11,765</b>	<b>12,507</b>

#### 8. FEE AND COMMISSION INCOME

	2010.	2009.
Fees from payment transactions	9,158	8,486
Fees from foreign exchange transactions	1,009	798
Fees from off-balance-sheet transactions	969	957
<b>Total</b>	<b>11,136</b>	<b>10,241</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**9. FEE AND COMMISSION EXPENSE**

	2010.	2009.
Fees and commissions for payment transactions	1,116	1,293
Other fees to banks	343	228
<b>Total</b>	<b>1,459</b>	<b>1,521</b>

**10. NET FOREIGN EXCHANGE GAINS**

	2010.	2009.
Foreign exchange trading gains, net	1,017	1,257
Foreign exchange translation gains, net	4	23
<b>Total</b>	<b>1,021</b>	<b>1,280</b>

**11. OTHER INCOME**

	2010.	2009.
Rental income	241	26
Refunds for Supervisory board fees	69	-
Refunds for salaries of trainees	2	47
Other	406	324
<b>Total</b>	<b>718</b>	<b>397</b>

**12. PERSONNEL EXPENSES**

	2010.	2009.
Net salaries	6,926	6,492
Taxes and contributions	5,341	4,676
Other	2,426	1,493
<b>Total</b>	<b>14,693</b>	<b>12,661</b>

The average number of employees of the Bank during the years ended 31 December 2010 and 2009 was 425 and 397 respectively.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 13. OTHER ADMINISTRATIVE EXPENSES

	2010.	2009.
Services	1,984	828
Rent	1,449	1,562
Communication costs	1,263	1,138
Insurance	1,118	908
Advertising and marketing	988	1,139
Transportation	862	1,272
Maintenance	845	750
Energy cost	669	537
Other taxes and dues	657	565
Material expenses	518	615
Fees to Agency	446	427
Fees to Supervisory Board members	110	130
Other	800	563
<b>Total</b>	<b>11,709</b>	<b>10,434</b>

#### 14. IMPAIRMENT LOSSES

	Notes	2010.	2009.
Loans and advances to customers	22	12,524	16,003
Other assets	24	587	248
Financial instruments available-for-sale	23	220	2
Placements with and loans and advances to banks	21	65	39
<b>Total</b>		<b>13,396</b>	<b>16,292</b>

#### 15. LOSSES / (GAINS) FROM OTHER PROVISIONS

	Notes	2010.	2009.
Provisions for legal proceedings	31	133	(549)
Provisions for off-balance sheet items	31	42	(106)
<b>Total</b>		<b>175</b>	<b>(655)</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**16. RECOVERIES (PREVIOUSLY WRITTEN-OFF ITEMS)**

	2010.	2009.
Income from collection of written-off interest receivables	1,408	979
Income from collection of written-off loan principal	974	1,907
Income from collection of written-off other receivables	8	30
<b>Total</b>	<b>2,390</b>	<b>2,916</b>

**17. INCOME TAX**

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

**Income tax expense recognised in income statement.**

	2010.	2009.
Current tax expense	39	-
Income tax charge for the year	39	-

The official tax rate within the country is 10% (2009: 10%).

**Reconciliation of the accounting profit and income tax expense**

	2010.	2009.
Profit/(Loss) before income tax	1,947	(6,482)
Tax effects of items which are not deductible:		
- non-taxable income	(141)	(256)
- non-deductible expenses	1,732	2,691
Taxable profit/(loss)	3,538	-
Deduction: tax reliefs from losses carried forward	(3,538)	-
Taxable profit in FBiH	-	-
Taxable profit in Brčko District	390	-
Income tax profit/(loss) for the year	390	(4,047)
<b>Income tax charge for the year</b>	<b>(39)</b>	<b>-</b>
<b>Effective tax rate (%)</b>	<b>2%</b>	<b>-</b>

In accordance with Law on corporate profit tax, tax losses can be carried forward for relief against profit of future accounting periods, but for not longer than 5 years. For reasons of prudence, the Bank does not recognize deferred tax assets on tax losses carried forward.

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 17. INCOME TAX (CONTINUED)

Tax losses can be carried forward as follows:

	2010.	2009.
Up to 5 years	-	4,047
Up to 4 years	1,130	621
Up to 3 years	-	-
Up to 2 years	-	-
Up to 1 years	-	-
	<b>1,130</b>	<b>4,668</b>

The Bank's tax liabilities are ascertained in tax statements prepared by the Bank and might be a matter of subsequent inspection and consequent adjustment by tax authorities in a five year period after recognition. The Bank's Management Board is not aware of any circumstances, which may give rise to a potential material liability in this respect.

#### 18. EARNINGS / (LOSS) PER SHARE

	2010.	2009.
Weighted average number of shares	764,733	638,108
Net profit / (loss)	1,907	(6,482)
<b>Basic earnings / (loss) per share (in BAM)</b>	<b>2.49</b>	<b>(10.16)</b>

#### 19. CASH AND CASH RESERVES

	2010.	2009.
Cash in hand	20,168	17,925
Giro account with central bank	5,661	25,104
Current accounts with other banks in foreign currencies	1,819	1,723
Cheques in course of collection	4	13
<b>Total before impairment</b>	<b>27,652</b>	<b>44,765</b>
Provisions	(4)	(4)
<b>Total</b>	<b>27,648</b>	<b>44,761</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**20. OBLIGATORY RESERVE WITH THE CENTRAL BANK**

	2010.	2009.
Obligatory reserve at Central Bank	43,764	39,703
<b>Total</b>	<b>43,764</b>	<b>39,703</b>

The obligatory reserve represents amounts required to be deposited with the Central Bank of Bosnia and Herzegovina. Pursuant to the Law on the Central Bank of Bosnia and Herzegovina, starting from 1 May 2009 the obligatory reserve requirement represents 14 % of average ten-day deposits and borrowings expressed due within one year and 7% of those due after a year in BAM. Government funds for development after 1 May 2009 are excluded from the calculation. The obligatory reserve is maintained as the average balance on the current account with the Central Bank of Bosnia and Herzegovina. This reserve is available for liquidity purposes. The Central Bank of Bosnia and Herzegovina pays a fee on the obligatory reserve in the manner specified by Law.

**21. PLACEMENTS WITH AND LOANS AND ADVANCES TO OTHER BANKS**

	2010.	2009.
<b>Placements with banks</b>		
Money market placements	147,292	133,272
Restricted deposits	20	636
	<b>147,312</b>	<b>133,908</b>
<b>Loans and advances to banks</b>		
Intesa Sanpaolo banka d.d. Sarajevo	2,000	-
Privredna banka d.d. Sarajevo	1,921	-
Moja banka d.d. Sarajevo (former Fima banka d.d. Sarajevo)	1,304	1,957
<b>Total before impairment</b>	<b>152,537</b>	<b>135,865</b>
Provisions	(104)	(39)
<b>Total</b>	<b>152,433</b>	<b>135,826</b>

The average interest rate for placements in EUR on 31 December 2010 was 0.34% (2009: 0.22%).

Changes in provisions are presented as follows:

	2010.	2009.
Balance as at 1 January	39	-
Impairment losses (Note 14)	65	39
<b>Balance as at 31 December</b>	<b>104</b>	<b>39</b>

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### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 22. LOANS AND ADVANCES TO CUSTOMERS

	2010.	2009.
<i>Short-term loans</i>		
Corporate loans	100,316	98,413
Retail loans	15,111	11,351
	<b>115,427</b>	<b>109,764</b>
<i>Long-term loans</i>		
Corporate loans	192,515	198,917
Retail loans	215,138	127,672
	<b>407,653</b>	<b>326,589</b>
<b>Total loans before provisions for impairment</b>	<b>523,080</b>	<b>436,353</b>
Provisions for loan impairment	(20,230)	(16,103)
<b>Total</b>	<b>502,850</b>	<b>420,250</b>

Changes in provision can be presented as follows:

	2010.	2009.
Balance as at 1 January	16,103	9,914
Impairment losses (Note 14)	12,524	16,003
Write-offs	(8,397)	(9,814)
<b>Balance as at 31 December</b>	<b>20,230</b>	<b>16,103</b>

Loans and advances to customers are presented including accrued interest in the amount of BAM 2,373 thousand (2009: BAM 2,201 thousand), and net of deferred fees in the amount of BAM 3,198 thousand (2009: BAM 2,572 thousand).

The weighted average interest rate on loans and advances to customers during the year can be presented as follows:

	2010.	2009.
Corporate	7.81%	7.95%
Retail	8.75%	9.21%

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**23. FINANCIAL ASSETS AVAILABLE FOR SALE**

	2010.	2009.
<i>Equity securities</i>		
BAMCARD d.d. Sarajevo	115	115
SWIFT	24	24
S Leasing d.o.o. Sarajevo	120	120
S Premium d.o.o. Sarajevo	40	-
Subtotal	299	259
Less: Provision for impairment	(6)	(5)
<b>Total equity securities</b>	<b>293</b>	<b>254</b>
<i>Debt securities</i>		
Government of Republic of Croatia – bonds (Baa3/BBB)	10,592	-
Government of the Federation of Bosnia and Herzegovina - bonds (B+)	355	-
Subtotal	10,947	-
Less : Provision for impairment	(219)	-
<b>Total debt securities</b>	<b>10,728</b>	<b>-</b>
<b>Total</b>	<b>11,021</b>	<b>254</b>

Investments are as follows:

Company	Activity	Ownership	Country
BAMCARD d.d. Sarajevo	Debit and credit cards	4.73%	Bosnia and Herzegovina
SWIFT	Interbank telecommunication	-	Belgium
S Leasing d.o.o. Sarajevo	Leasing	10%	Bosnia and Herzegovina
S Premium d.o.o. Sarajevo	Insurance broker	40%	Bosnia and Herzegovina

Changes in provisions are presented as follows:

	2010.	2009.
Balance as at 1 January	5	3
Impairment losses (Note 14)	220	2
<b>Balance as at 31 December</b>	<b>225</b>	<b>5</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**24. OTHER ASSETS**

	2010.	2009.
<i>Financial assets</i>		
VAT receivables	922	-
Fees and commissions receivable	257	405
Receivables from domestic payment transactions	153	663
Receivables from Western Union	86	142
Prepaid income tax	-	19
Other financial assets	231	186
	<b>1,649</b>	<b>1,415</b>
<i>Non financial assets</i>		
Prepaid expenses	75	83
Consumables	77	4
	<b>152</b>	<b>87</b>
<b>Total other assets before provision</b>	<b>1,801</b>	<b>1,502</b>
Less: Provision for impairment	(196)	(209)
<b>Total</b>	<b>1,605</b>	<b>1,293</b>

Changes in provisions are presented as follows:

	2010.	2009.
Balance as at 1 January	209	154
Transfer to cash and cash equivalents	(4)	-
Impairment losses (Note 14)	587	250
Write-offs	(596)	(195)
<b>Balance as at 31 December</b>	<b>196</b>	<b>209</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**25. PROPERTY AND EQUIPMENT**

	Land and buildings	Computers	Vehicles	Furniture and office equipment	Investments in progress	Total
<b>COST</b>						
<b>At 1 January 2009</b>	<b>5,800</b>	<b>2,191</b>	<b>648</b>	<b>4,308</b>	<b>646</b>	<b>13,593</b>
Additions	-	-	-	-	3,616	3,616
Transfer (from) / to	1,288	656	126	1,537	(3,607)	-
Disposals	-	-	(199)	-	-	(199)
<b>At 31 December 2009</b>	<b>7,088</b>	<b>2,847</b>	<b>575</b>	<b>5,845</b>	<b>655</b>	<b>17,010</b>
Additions	-	-	-	-	19,455	19,455
Transfer (from) / to	17,463	321	157	2,057	(19,998)	-
Disposals	(130)	(218)	(20)	(338)	-	(706)
<b>At 31 December 2010</b>	<b>24,421</b>	<b>2,950</b>	<b>712</b>	<b>7,564</b>	<b>112</b>	<b>35,759</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>At 1 January 2009</b>	<b>539</b>	<b>1,824</b>	<b>411</b>	<b>2,173</b>	-	<b>4,947</b>
Charge for the year	124	379	102	682	-	1,287
Disposals	-	-	(120)	-	-	(120)
<b>At 31 December 2009</b>	<b>663</b>	<b>2,203</b>	<b>393</b>	<b>2,855</b>	-	<b>6,114</b>
Charge for the year	242	247	60	649	-	1,198
Disposals	(15)	(213)	(16)	(301)	-	(545)
<b>At 31 December</b>	<b>890</b>	<b>2,237</b>	<b>437</b>	<b>3,203</b>	-	<b>6,767</b>
<b>CARRYING AMOUNT</b>						
<b>31 December 2009</b>	<b>6,425</b>	<b>644</b>	<b>182</b>	<b>2,990</b>	<b>655</b>	<b>10,896</b>
<b>31 December 2010</b>	<b>23,531</b>	<b>713</b>	<b>275</b>	<b>4,361</b>	<b>112</b>	<b>28,992</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

## 26. INVESTMENT PROPERTY

The movements in investment property assets during the year ended 31 December 2010 are summarized as follows:

	Investment property	Investments in progress	Total
<b>COST</b>			
<b>At 31 December 2009</b>	-	-	-
Additions	-	6,128	6,128
Transfer (from) / to	6,331	(6,331)	-
Reclassification from intangible assets (Note 27)	-	203	203
Disposals	-	-	-
<b>At 31 December 2010</b>	<b>6,331</b>	-	<b>6,331</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>At 31 December 2009</b>	-	-	-
Charge for the year	15	-	15
Reclassification from intangible assets (Note 27)	27	-	27
Disposals	-	-	-
	<b>42</b>	-	<b>42</b>
<b>CARRYING AMOUNT</b>			
<b>31 December 2009</b>	-	-	-
<b>31 December 2010</b>	<b>6,289</b>	-	<b>6,289</b>

Investment property relates to business premises rented out (floors) at the headquarters' building in Sarajevo, not used by the Bank.

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**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**27. INTANGIBLE ASSETS**

	Intangible assets	Leasehold improvements	Investments in progress	Total
<b>COST</b>				
<b>At 1 January 2009</b>	<b>1,278</b>	<b>771</b>	<b>1,597</b>	<b>3,646</b>
Additions	-	-	915	915
Transfer (from) / to	1,884	628	(2,512)	-
<b>At 31 December 2009</b>	<b>3,162</b>	<b>1,399</b>	<b>-</b>	<b>4,561</b>
Additions	-	-	975	975
Transfer (from) / to	662	119	(781)	-
Reclassification to investment property (Note 26)	-	(203)	-	(203)
Disposals	(47)	(194)	-	(241)
<b>At 31 December 2010</b>	<b>3,777</b>	<b>1,121</b>	<b>194</b>	<b>5,092</b>
<b>ACCUMULATED AMORTISATION</b>				
<b>At 1 January 2009</b>	<b>1,023</b>	<b>401</b>	<b>-</b>	<b>1,424</b>
Charge for the year	376	139	-	515
<b>At 31 December 2009</b>	<b>1,399</b>	<b>540</b>	<b>-</b>	<b>1,939</b>
Charge for the year	518	166	-	684
Reclassification to investment property (Note 26)	-	(27)	-	(27)
Disposals	(45)	(74)	-	(119)
<b>At 31 December 2010</b>	<b>1,872</b>	<b>605</b>	<b>-</b>	<b>2,477</b>
<b>At 31 December 2009</b>	<b>1,399</b>	<b>540</b>	<b>-</b>	<b>1,939</b>
<b>CARRYING AMOUNT</b>				
<b>31 December 2009</b>	<b>1,763</b>	<b>859</b>	<b>-</b>	<b>2,622</b>
<b>31 December 2010</b>	<b>1,905</b>	<b>516</b>	<b>194</b>	<b>2,615</b>

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**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**28. CURRENT ACCOUNTS AND DEPOSITS FROM BANKS**

	2010.	2009.
Demand deposits		
In domestic currency	217	932
In foreign currencies	69	27
	<b>286</b>	<b>959</b>
Term deposits		
In domestic currency	75	93
In foreign currencies	264,972	168,549
	<b>265,047</b>	<b>168,642</b>
<b>Total</b>	<b>265,333</b>	<b>169,601</b>

Term deposits in foreign currency as of 31 December 2010 include a long-term deposit in the amount of EUR 85 million with maturity date as at 30 June 2016 (2009: EUR 85 million or BAM 166 million), EUR 4 million with maturity as at 27 October 2011, EUR 9 million with maturity as of 17 November 2011, EUR 5,5 million with maturity as at 30 November 2011, EUR 7 million with maturity as at 30 December 2011, EUR 5 million with maturity as at 23 July 2015, EUR 10 million with maturity as at 31 July 2017 and EUR 9 million with maturity as at 27 December 2011 received from Steiermarkische Bank und Sparkassen AG.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**29. CURRENT ACCOUNTS AND DEPOSITS FROM CUSTOMERS**

	2010.	2009.
<b>Demand deposits</b>		
Retail:		
In domestic currency	47,384	31,970
In foreign currencies	20,096	14,896
	<b>67,480</b>	<b>46,866</b>
Corporate:		
In domestic currency	41,356	30,904
In foreign currencies	5,444	4,763
	<b>46,800</b>	<b>35,667</b>
Other government and non-government organizations		
In domestic currency	13,453	16,129
In foreign currencies	3,999	2,135
	<b>17,452</b>	<b>18,264</b>
	<b>131,732</b>	<b>100,797</b>
<b>Term deposits</b>		
Retail:		
In domestic currency	89,697	19,991
In foreign currencies	27,402	63,989
	<b>117,099</b>	<b>83,980</b>
Corporate:		
In domestic currency	19,433	12,603
In foreign currencies	17,284	40,426
	<b>36,717</b>	<b>53,029</b>
Other government and non-government organizations		
In domestic currency	39,273	38,856
In foreign currencies	3,424	8,814
	<b>42,697</b>	<b>47,670</b>
	<b>196,513</b>	<b>184,679</b>
<b>Total</b>	<b>328,245</b>	<b>285,476</b>

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

### 30. BORROWINGS

	Short term		Long-term		Total	
	2010.	2009.	2010.	2009.	2010.	2009.
Steiermarkische Bank und Sparkassen AG (i)	65,065	114,356	90	94	65,155	114,450
Investment Bank of Federation of Bosnia and Herzegovina (ii)	-	201	5	297	5	498
Government of Zenica-Doboj Canton (iii)	-	192	301	5	301	197
Bankhaus Krentschker & Co. Graz AT (iv)	29,337	-	-	-	29,337	-
<b>Total</b>	<b>94,402</b>	<b>114,749</b>	<b>396</b>	<b>396</b>	<b>94,798</b>	<b>115,145</b>

(i) The borrowing comprises one short term borrowing repayable in full on 4 January 2011, interest rate 1.2% p.a.

(ii) Borrowed funds are for the purpose of restructuring of existing loans for working capital as well as financing of development programs and projects of small and medium sized enterprises in the Federation of Bosnia and Herzegovina. The funds are approved for periods ranging between 2.5 - 5 years, with an interest rate of 6-month EURIBOR. Repayments are made in equal monthly instalments.

(iii) On 24 May 2004, Zenica-Doboj Canton approved a credit line for financing of economic development and improvement of employment. Loan maturity is up to 10 years, with a grace period of up to 24 months, depending on the particular loan approved to the final beneficiary. Interest rate is EURIBOR + 1.5% p.a., but not less than 6% p.a.

(iv) The borrowing comprises one short term borrowing repaid in full on 5 January 2011, interest rate 1.184% p.a.

### 31. OTHER PROVISIONS

	2010.	2009.
Provision for off-balance sheet items (Note 15)	1,345	1,303
Provision for legal proceedings (Note 15)	1,045	958
Provisions for employee benefits	1,042	559
<b>Total</b>	<b>3,432</b>	<b>2,820</b>

Changes in provisions are presented as follows:

	Legal proceedings	Off-balance sheet items	Provisions for employee benefits	Total
<b>Balance as of January 2009</b>	<b>1,527</b>	<b>1,409</b>	<b>615</b>	<b>3,551</b>
Net release from profit or loss	(549)	(106)	(29)	(684)
Provisions paid during the year	(20)	-	(27)	(47)
<b>Balance as at 31 December 2009</b>	<b>958</b>	<b>1,303</b>	<b>559</b>	<b>2,820</b>
<b>Balance as of January 2010</b>	<b>958</b>	<b>1,303</b>	<b>559</b>	<b>2,820</b>
Net charge to profit or loss	133	42	483	658
Provisions settled during the year	(46)	-	-	(46)
<b>Balance as at 31 December 2010</b>	<b>1,045</b>	<b>1,345</b>	<b>1,042</b>	<b>3,432</b>

Net (release)/charge to income statement for provisions for employee benefits is presented as part of personnel expenses.

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**32. OTHER LIABILITIES**

	2010.	2009.
<i>Other financial liabilities</i>		
Liabilities to employees	1,791	1,093
Liabilities to suppliers	900	829
Liabilities for undistributed payments	248	236
Tax payables	152	20
Liabilities for dividends	148	148
Income tax liability	8	-
Liabilities from on-lending activities (see Note 35)	2	2
Liabilities from interbank transactions	-	6
Other	735	631
<b>Total</b>	<b>3,984</b>	<b>2,965</b>

**33. SHARE CAPITAL**

The Bank's ownership structure was as follows:

	31 December 2010			31 December 2009		
	Share capital BAM '000	Number of shares	% of ownership	Share capital BAM '000	Number of shares	% of ownership
Steiermarkische Bank und Sparkassen AG, Graz, Austria	73,823	738,230	96.5	73,812	738,118	96.5
Other	2,650	26,503	3.5	2,661	26,615	3.5
<b>Total</b>	<b>76,473</b>	<b>764,733</b>	<b>100.0</b>	<b>76,473</b>	<b>764,733</b>	<b>100.0</b>

Share capital is made up of 764,733 ordinary shares with a nominal value of BAM 100 per share.

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

## Sparkasse bank d.d.

### Notes to the financial statements for the year ended 31 December 2010

(All amounts are expressed in BAM thousand unless otherwise stated)

#### 34. RELATED-PARTY TRANSACTIONS

Transactions with related parties are summarized as follows:

	31 December 2010		31 December 2009	
	Receivables	Payables	Receivables	Payables
Erste Bank der Oesterreichischen Sparkassen AG Wien, Austria	16,860	-	14,533	-
Steiermarkische Bank und Sparkassen AG, Graz, Austria	91	263,094	-	282,999
Erste and Steiermarkische bank dd Zagreb, Croatia	30	-	6	-
Sparkasse Bank Macedonia	1	-	-	-
<b>Total</b>	<b>16,982</b>	<b>263,094</b>	<b>14,539</b>	<b>282,999</b>

	31 December 2010		31 December 2009	
	Income	Expenses	Income	Expenses
Sparkasse Bank, Macedonia	197	-	-	-
Erste Bank der Oesterreichischen Sparkassen AG Wien, Austria	21	-	41	-
Steiermarkische Bank und Sparkassen AG, Graz, Austria	14	3,523	33	5,039
Erste and Steiermarkische bank dd Zagreb, Croatia	-	-	4	-
Steiermarkische Bank und Sparkassen AG, Graz, Austria – fee expenses	-	180	-	66
S Leasing d.o.o. Sarajevo	-	212	-	-
<b>Total</b>	<b>232</b>	<b>3,915</b>	<b>78</b>	<b>5,105</b>

All of the transactions stated above have been made under commercial and banking terms and conditions, Director's and executives' remuneration, The total remuneration of the Management Board and other members of key management during the year ended 31 December 2010 was as follows:

	2010.	2009.
Salaries and other income	893	1,008
Taxes and contributions on salaries and other income	649	772
<b>Total</b>	<b>1,542</b>	<b>1,780</b>

Sparkasse bank d.d.

**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

**35. MANAGED FUNDS**

Funds managed by the Bank on behalf of individuals, trusts and other institutions are not assets of the Bank and, therefore, are not included in its balance sheet.

The table below provides analysis of the funds managed on behalf of customers by investment type:

	2010.	2009.
<b>Loans</b>		
Companies	18.395	18.762
Individuals	3.970	4.193
<b>Total</b>	<b>22.365</b>	<b>22.955</b>
<b>LIABILITIES</b>		
Employment agency of the Federation of Bosnia and Herzegovina	19,027	19,292
Citizens and companies	140	-
Ministry of War veterans of Zenica-Doboj Canton	1,119	1,072
Ministry of Trade of Bosnia-Drina Canton	-	810
Ministry of Trade of Bosansko-podrinjski Canton-„stambeni-BIZ“	-	31
International Guarantee Agency	644	655
Government of Zenica-Doboj Canton	271	295
Government of Bosnia-Drina Canton	828	-
Employment agency of Zenica-Doboj Canton	205	229
Employment agency of Bosnia-Drina Canton	23	24
USAID	-	248
Lutheran World Federation	73	73
Housing fund of Una-Sana Canton	29	32
War veterans Bihać	8	14
Bor banka	-	42
Organizacija poginulih Šehida i poginulih boraca Zenica	-	140
<b>Total</b>	<b>22,367</b>	<b>22,957</b>
<b>Current liabilities from managed funds activities (see Note 32)</b>	<b>2</b>	<b>2</b>

The Bank does not bear the risk for these placements and charges a fee for its service.

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**Notes to the financial statements for the year ended 31 December 2010**

(All amounts are expressed in BAM thousand unless otherwise stated)

### 36. COMMITMENTS AND CONTINGENCIES

The aggregate amount of outstanding guarantees, letters of credit and undrawn loan commitments at the year and were:

	2010.	2009.
Undrawn lending commitments	38,807	33,805
Payment guarantees	18,490	23,011
Performance guarantees	7,804	8,500
Letters of credit	1,099	533
<b>Total</b>	<b>66,200</b>	<b>65,849</b>

### 37. OPERATING LEASES

	2010.	2009.
Not later than one year	560	198
Between 1 and not later than 5 year	2,024	582
Later than 5 years	117	-
<b>Total</b>	<b>2,701</b>	<b>780</b>

## Branches

PLACE	ADDRESS	TELEPHONE	FAX
<b>BRANCH SARAJEVO</b>	<b>Zmaja od Bosne br. 7</b>	<b>033/722 400</b>	<b>033/722 419</b>
Ferhadija	Ferhadija br. 23	033/580 913	033/580 919
Centar	Maršala Tita br. 15	033/722 431	033/722 430
Novi Grad	Bulev. Meše Selimovića br. 97	033/769 690	033/769 710
Vogošća	Braće Halać br. 18	033/424 070	033/424 715
Dobrinja	Dobrinjske bolnice br. 11	033/788 460	033/788 455
Novo Sarajevo	Zmaja od Bosne br. 60	033/718 335	033/718 375
Ilidža	Samira Čatovića Kobre br. 2	033/764 925	033/764 945
<b>BRANCH GORAŽDE</b>	<b>Alije Hodžića br. 3</b>	<b>038/241 095</b>	<b>038/241 098</b>
<b>BRANCH BIHAĆ</b>	<b>Hasana Kfajije Pručaka bb, Ozimice I</b>	<b>037/229 056</b>	<b>037/224 191</b>
Bihać	V Korpusa br. 1	037/229 055	037/229 079
Bos. Petrovac	Trg šehida bb	037/883 166	037/883 163
Cazin	Cazinskih brigada br. 24	037/510 045	037/510 044
V. Kladuša	Trg A. M. Brene bb	037/775 035	037/775 083
Sanski Most	Mahala br. 2	037/688 588	037/688 606
Ključ	Branilaca bb	037/660 148	037/660 013
<b>BRANCH TUZLA</b>	<b>Aleja Alije Izetbegovića br. 2</b>	<b>035/300 750</b>	<b>035/300 757</b>
Sjenjak	Ismeta Mujezinovića bb	035/300 767	035/300 771
Gračanica	Fridriha Foglera br. 8	035/700 171	035/700 075
Živinice	Tuzlanskog odreda blok 1	035/740 900	035/740 950
Gradačac	Husein kap. Gradašćevića bb	035/821 505	035/822 040
Lukavac	Sarajevska br. 5	035/550 140	035/550 435
Čelić	Alije Izetbegovića bb-Tržni centar	035/668 091	035/668 220
Brčko	Bulevar mira br. 30	049/235 453	049/235 455
<b>BRANCH ZENICA</b>	<b>Maršala Tita br. 9</b>	<b>032/449 220</b>	<b>032/449 229</b>
Zenica	Aska Borića br. 23	032/449 232	032/449 230
Žepče	Stjepana Tomaševića bb	032/888 240	032/888 156
Kakanj	Alije Izetbegovića bb	032/552 950	032/552 960
Tešanj	Nesuha Mešića br. 3	032/665 130	032/665 135
Maglaj	Viteška bb	032/609 320	032/609 800
Jelah	Titova Ulica bb	032/667 710	032/667 870
Travnik	Bosanska br. 121	030/519 451	030/519 498
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Konjic	Željeznička bb	036/734 120	036/735 980
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Mostar	Kralja Tvrtka br. 12	036/333 450	036/333 448
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Široki Brijeg	Trg Ante Starčevića br. 6	039/700 031	039/700 414
<b>BRANCH VISOKO</b>	<b>Alije Izetbegovića br. 16</b>	<b>032/730 382</b>	<b>032/730 355</b>
Fojnica	Bosanska bb	030/544 131	030/544 135
<b>BRANCH BANJA LUKA</b>	<b>Aleja Svetog Save br. 7</b>	<b>051/340 015</b>	<b>051/340 030</b>
Doboj	Nemanjina br. 64	053/205 531	053/206 940
Prijedor	Svetosavska bb	052/242 151	052/243 290
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**Notes**

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