



Union banka d.d. Sarajevo



Godišnji izvještaj
Annual Report 2011

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UVODNA RIJEČ DIREKTORA



Poštovani dioničari i poslovni partneri,

Zadovoljstvo mi je saopštiti da je Union banka d.d. Sarajevo zadržala trend stabilnog poslovanja i tokom 2011. godine u kojoj je došlo do izvjesnog zaustavljanja negativnih ekonomskih kretanja uzrokovanih globalnom ekonomskom i finansijskom krizom. Evidentan je blagi oporavak ekonomskih aktivnosti u realnom sektoru, što je uticalo da je i u bankarskom sektoru zabilježen rast kreditnih aktivnosti, dok su istovremeno negativni trendovi pada kvaliteta aktive znatno smanjeni.

I pored toga što je poslovala u uslovima snažne i respektabilne konkurencije, Banka je uspjela ostvariti zadovoljavajuće rezultate i zadržati povjerenje svojih klijenata. U protekloj godini zabilježeno je povećanje bilansne sume kroz porast depozita pravnih i fizičkih lica. Likvidnost Banke, kao i ročna i devizna struktura izvora i plasmana su takođe održavani na zadovoljavajućem nivou. Okončane su i aktivnosti na uvođenju VISA business kartice.

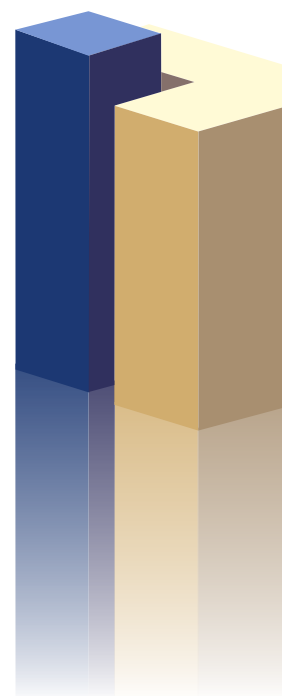
Poslujući u skladu sa usvojenom poslovnom politikom, Banka je posebnu pažnju posvetila praćenju i provođenju adekvatnih mjera u cilju efikasnog upravljanja svim bankovnim rizicima.

Izražavam iskrenu zahvalnost cijenjenim klijentima i svim poslovnim partnerima, koji poslujući sa Bankom daju značajan doprinos njenom uspješnom poslovanju, kao i realizaciji zajedničkih ciljeva.

DIREKTOR



Esad Bektešević, dipl. ecc.



REVIK d.o.o. SARAJEVO
REVIZIJA, RAČUNOVODSTVO I KONSALTING
Sarajevo, Branilaca Sarajeva 20
tel. / fax (+387 33) 200-383 i 226-289
e-mail: revik@bih.net.ba

Izveštaj revizora
dioničarima Union banke d.d. Sarajevo

Izveštaj nezavisnog revizora

Obavili smo reviziju priloženih finansijskih izvještaja UNION banke d.d. Sarajevo (u daljnjem tekstu "Banka"), prikazanih na stranicama 6 do 46, koji se sastoje od izvještaja o finansijskom položaju (bilans stanja) na dan 31. decembra 2011. godine, izvještaja o sveobuhvatnoj dobiti (bilansa uspjeha), izvještaja o promjenama na kapitalu i rezervama i izvještaja o novčanim tokovima za godinu koja je tada završila, te sažetog prikaza značajnih računovodstvenih politika i drugih napomena uz finansijske izvještaje.

Odgovornost Uprave za finansijske izvještaje

Uprava je odgovorna za pripremanje i fer prezentiranje priloženih finansijskih izvještaja u skladu sa Međunarodnim standardima finansijskog izvještavanja („MSFI“). Odgovornosti Uprave obuhvataju: dizajniranje, uspostavljanje i održavanje internih kontrola vezanih za pripremanje i fer prezentiranje finansijskih izvještaja koji ne sadrže materijalno značajne pogreške, bilo zbog prevare ili grešaka; odabir i dosljednu primjenu odgovarajućih računovodstvenih politika; te davanje razboritih računovodstvenih procjena u datim uvjetima.

Odgovornost revizora

Naša je odgovornost izraziti nezavisno mišljenje o priloženim finansijskim izvještajima na temelju naše revizije. Pasivni i neutralni podbilans prikazani u Napomeni 35 ovog izvještaja sastavljeni su radi obaveze Banke prema Zakonu o početnom bilansu („Službene novine Federacije BiH“, br.12/98, 40/99 i 47/06) i o istima ne izražavamo nezavisno revizorsko mišljenje.

Reviziju smo obavili u skladu sa Međunarodnim revizijskim standardima. Navedeni standardi zahtijevaju da postupamo u skladu s etičkim pravilima te da reviziju planiramo i obavimo kako bismo se u razumnoj mjeri uvjerali da finansijski izvještaji ne sadrže materijalno značajne pogreške.


Revizija uključuje primjenu postupaka kojima se prikupljaju revizijski dokazi o iznosima i drugim podacima objavljenim u finansijskim izvještajima. Odabir postupaka zavisi od prosudbe revizora, uključujući i procjenu rizika materijalno značajnog pogrešnog prikaza finansijskih izvještaja, bilo kao posljedica prevare ili pogreške. U procjenjivanju rizika, revizor procjenjuje interne kontrole koje su relevantne za sastavljanje te objektivno prezentiranje finansijskih izvještaja kako bi odredio revizijske postupke primjerene datim okolnostima, a ne kako bi izrazio mišljenje o učinkovitosti internih kontrola u Banci. Revizija također uključuje i ocjenjivanje primjerenosti primijenjenih računovodstvenih politika te značajnih procjena Uprave, kao i prikaza finansijskih izvještaja u cjelini.

Uvjereni smo da su revizijski dokazi koje smo prikupili dostatni i primjereni kao osnova za izražavanje našeg mišljenja.

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Sarajevo, Branilaca Sarajeva 20
tel. / fax (+387 33) 200-383 i 226-289
e-mail: revik@bih.net.ba

Mišljenje

Po našem mišljenju finansijski izvještaji prikazuju objektivno i realno, u svim materijalno značajnim stavkama, finansijski položaj Banke na dan 31. decembra 2011. godine, te rezultate njenog poslovanja i izvještaja o novčanim tokovima za godinu koja je tada završila u skladu s Međunarodnim standardima finansijskog izvještavanja („MSFI“).


Milan Novokmet, direktor


Edin Udovčić, ovlašteni revizor



REVIK d.o.o. Sarajevo,
15. februar 2012. godine



BILANS USPJEHA ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2011.

(svi iznosi izraženi su u hiljadama KM)	2011.	2010.
Prihodi od kamata i slični prihodi	6.743	6.549
Rashodi od kamata i slični rashodi	(2.541)	(2.746)
Neto prihod od kamata	4.202	3.803
Prihodi od naknada i provizija	2.521	2.735
Rashodi od naknada i provizija	(305)	(344)
Neto prihod od naknada i provizija	2.216	2.391
Neto kursne razlike	355	(10)
Ostali prihodi iz redovnog poslovanja	1.479	11.298
Rashodi redovnog poslovanja	(10.098)	(10.719)
Dobit / (gubitak) prije rezervisanja i poreza na dobit	(1.846)	6.763
Umanjenje vrijednosti	2.640	(5.407)
Dobit prije oporezivanja	794	1.356
Porez na dobit za plaćanje	(97)	(201)
Neto dobit za godinu	697	1.155
Ostala sveobuhvatna dobit		
Neto dobitak / (gubitak) nastali kod revalorizacije finansijske imovine raspoložive za prodaju tokom godine	(131)	7
Ukupna sveobuhvatna dobit za godinu	566	1.162
Zarada po dionici (u KM)	0,41	0,67

BILANS STANJA ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2011.

(svi iznosi izraženi su u hiljadama KM)

2011.

2010.

Aktiva

Novčana sredstva i računi kod drugih banaka	11.008	9.394
Sredstva kod Centralne banke	79.344	51.390
Kratkoročni plasmani drugim bankama	19.791	24.087
Dugoročni plasmani drugim bankama	1.271	1.274
Zajmovi i avansi klijentima	56.243	59.177
Obračunate kamate i ostala sredstva	1.197	698
Finansijska imovina raspoloživa za prodaju	2.574	708
Finansijska imovina po fer vrijednosti kroz BU	692	415
Nekretnine i oprema	19.761	20.120

Ukupna aktiva

191.881 167.263

Pasiva

Depoziti drugih banaka	24	50
Obaveze prema depozitarima	133.733	113.842
Obračunate kamate i naknade	637	766
Ostale obaveze	2.314	1.305
Dospjele vanbilansne obaveze	1.521	1.482
Rezervisanja za potencijalne obaveze	3.153	3.232

Ukupno obaveze

141.382 120.677

Kapital

Dionički kapital	34.098	34.098
Zadržana dobit	697	1.155
Rezerve	15.704	11.333

Ukupno kapital

50.499 46.586

Ukupno obaveze i kapital

191.881 167.263

Potencijalne i preuzete obaveze

24.586 19.739



IZVJEŠTAJ O NOVČANOM TOKU ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2011.

(svi iznosi izraženi su u hiljadama KM)	2011.	2010.
Novčani tok od poslovnih aktivnosti		
Dobit prije poreza	794	1.356
Smanjenje / (povećanje) na obračunatim kamatama i ostalim sredstvima	(499)	48
Povećanje / (smanjenje) na obavezama po obračunatim kamatama	(129)	(93)
Povećanje / (smanjenje) na ostalim obavezama	1.009	268
Amortizacija	845	855
Neotpisana vrijednost rashodovanih nekretnina i opreme	31	25
Rezervisanja za potencijalne obaveze	(79)	1.062
Neto novčani priliv od trgovačkih aktivnosti	1.972	3.521
Neto povećanje / (smanjenje) depozita drugih banaka	(26)	50
Neto povećanje / (smanjenje) obaveza prema drugim depozitarima	19.891	17.327
Dospjele vanbilansne obaveze (garancije pozvane na plaćanje)	39	18
Neto povećanje dugoročnih plasmana drugim bankama	3	(1.274)
Neto smanjenje / (povećanje) na zajmovima i avansima klijentima	2.934	3.667
Plaćeni porez na dobit	(97)	(201)
	22.744	19.587
Neto novčani (odliv) / priliv iz poslovnih aktivnosti	24.716	23.108
Neto novčani tok od investicijskih aktivnosti		
Smanjenje / povećanje dugoročnih ulaganja	(1.866)	8
Smanjenje / povećanje finansijske imovine po fer vrijednosti kroz RDG	(277)	531
Nabavka materijalne imovine	(517)	(1.251)
Neto novčani (odliv) od investicijskih aktivnosti	(2.660)	(712)
Neto novčani tok od finansijskih aktivnosti		
Nerealizovana dobit od finansijske imovine raspoložive za prodaju	(131)	7
Povećanje ostalih rezervi - neto efekat promjene računovodstvene politike / primjena IAS 39	3.347	-
Neto novčani (odliv) od finansijskih aktivnosti	3.216	7
Neto povećanje / smanjenje novca i novčanih ekvivalenata	25.272	22.403
Novac i novčani ekvivalenti 1. januara	84.871	62.468
Novac i novčani ekvivalenti 31. decembra	110.143	84.871

ORGANI UPRAVLJANJA BANKOM

NADZORNI ODBOR

ZADA GABELA	Predsjednik
TIHOMIR ĆURAK	Član
HARIS JAHIĆ	Član
HASAN DELIĆ	Član
ŽELJKA MARKOVIĆ-SEKULIĆ	Član

ODBOR ZA REVIZIJU

MIJO GRGIĆ	Predsjednik
HAJRUDIN HADŽOVIĆ	Član
MUNIBA EMINOVIĆ	Član
SAMIR BAKIĆ	Član
MUNIB OVČINA	Član

INTERNA REVIZIJA

SABIRA JABLAN	Interni revizor
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UPRAVA BANKE

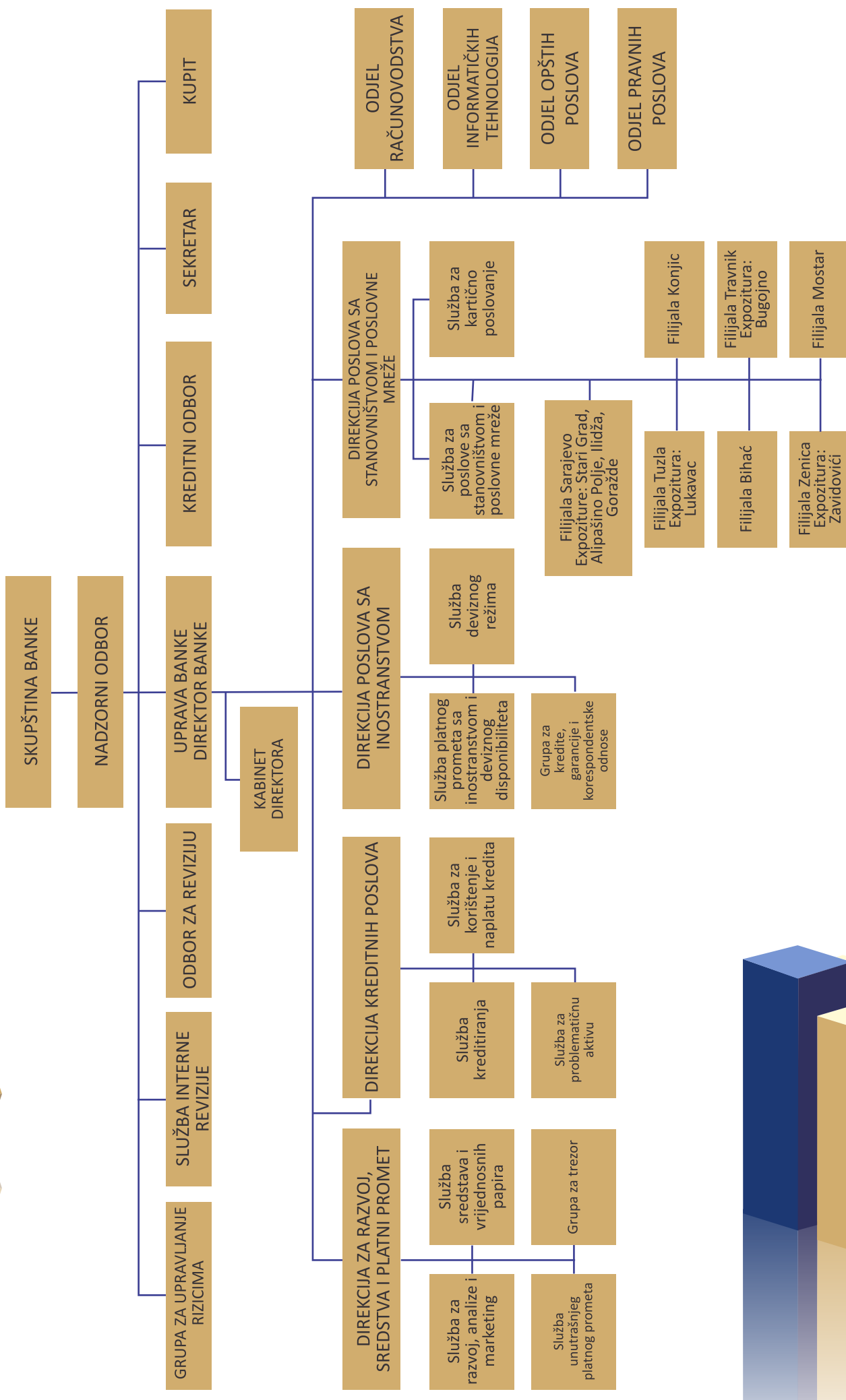
ESAD BEKTEŠEVIĆ	Direktor
MEMNUNA HRUSTANOVIĆ	Izvršni direktor
ALTIJANA ĆAR	Izvršni direktor
MUJO DRAGOLJ	Izvršni direktor

ZAPOSLjeni

Banka je 31.12.2011. godine imala ukupno 177 zaposlenih sa slijedećom kvalifikacionom strukturom:

OPIS	2011.	%	2010.	%
Visoka stručna sprema	67	37,8	74	41,1
Viša stručna sprema	15	8,5	4	2,2
Srednja sprema	86	48,6	92	51,1
Ostali	9	5,1	10	5,6
UKUPNO	177	100,0	180	100,0

ORGANIZACIONA ŠEMA UNION BANKE DD SARAJEVO



OSNOVNI POKAZATELJI

	- 000 KM -	
	2011.	2010.
KAPITAL BANKE		
KAPITAL	50.499	46.586
DIONIČKI KAPITAL	34.098	34.098
Koeficijent adekvatnosti kapitala	53,2%	41,3%
VLASNIČKA STRUKTURA		
Državni (91,44%)	31.179	31.179
Privatni (8,55%)	2.917	2.917
Strani (0,01%)	2	2
VELIČINA I POUZDANOST BANKE		
UKUPNA AKTIVA	191.881	167.263
VANBILANSNE STAVKE	24.586	19.739
FINANSIJSKI REZULTAT		
UKUPAN PRIHOD	13.738	20.582
DOBIT PRIJE OPOREZIVANJA	794	1.356
NETO DOBIT	697	1.155



AKTIVA

Krajem 2011. godine aktiva Banke je iznosila 191,9 mil. KM i povećana je u odnosu na prethodnu godinu za 24,6 mil. KM ili 14,7%. Od ukupne aktive na novčana sredstva i račune kod drugih banaka se odnosi 5,7%, na sredstva kod Centralne banke 41,4%, na plasmane drugim bankama 11,0%, na kredite 29,3%, na stalna sredstva 10,3% i na ostalu aktivu 2,3%.

- 000 KM -

AKTIVA	31.12. 2011.	%	31.12. 2010.	%
1. Novčana sredstva i računi kod drugih banaka	11.008	5,7	9.394	5,6
2. Sredstva kod Centralne banke	79.344	41,4	51.390	30,7
3. Kratkoročni plasmani drugim bankama	19.791	10,3	24.087	14,4
4. Dugoročni plasmani drugim bankama	1.271	0,7	1.274	0,8
5. Kreditni plasmani	56.243	29,3	59.177	35,4
6. Finansijska imovina po fer vrijednosti kroz BU	692	0,4	415	0,3
7. Obračunate kamate i ostala sredstva	1.197	0,6	698	0,4
8. Finansijska imovina raspoloživa za prodaju	2.574	1,3	708	0,4
9. Stalna sredstva	19.761	10,3	20.120	12,0
UKUPNO	191.881	100,0	167.263	100,0

LIKVIDNA SREDSTVA

Na računima kod banaka u zemlji i inostranstvu, kao i u gotovini na kraju 2011. godine Banka je raspolagala sa 111,4 mil. KM, što je u odnosu na kraj prethodne godine povećanje za 25,3 mil. KM ili 29,3%.

Koeficijent likvidnih sredstava u odnosu na depozite iznosio je 83,3%, a u odnosu na ukupnu aktivu 58,1%. Dio slobodnih novčanih sredstava oročavan je kod domaćih i inobanaka uz odgovarajuću kamatnu stopu. Kratkoročni plasmani drugim bankama iznose 19,8 mil. KM, a dugoročni 1,3 mil. KM.

Ostvareni nivo novčanih sredstava na računima Banke osiguravao je izvršavanje svih plaćanja tokom godine i bio je indikator kontinuirano visoke KM i devizne likvidnosti. Iznos sredstava na računu kod Centralne banke bio je tokom cijele godine znatno veći od propisanog nivoa obavezne rezerve.

KREDITNI PLASMANI

Kreditni plasmani Banke na dan 31.12.2011. godine iznosili su 65,8 mil. KM, a umanjeni za ispravku vrijednosti iznosili su 56,2 mil. KM.

U strukturi kredita na kredite pravnim licima odnosilo se 35,6 mil. KM ili 63,4%, a na kredite građanima 20,6 mil. KM ili 36,6%.

- 000 KM -				
OPIS	31.12.2011.	%	31.12.2010.	%
1. Krediti pravnim licima	35.631	63,4	36.059	60,9
2. Krediti građanima	20.612	36,6	23.118	39,1
UKUPNO	56.243	100,0	59.177	100,0

Kreditni plasmani pravnim licima:

- 000 KM -

OPIS	31.12.2011.	%	31.12.2010.	%
1. Kratkoročni krediti	7.972	19,6	18.038	48,6
2. Dugoročni krediti	32.609	80,4	20.653	51,4
UKUPNO	40.581	100,0	38.691	100,0
3. Rezerviranja za moguće gubitke	4.950		2.632	
NETO KREDITI	35.631		36.059	

Kreditni plasmani stanovništvu:

- 000 KM -

OPIS	31.12.2011.	%	31.12.2010.	%
1. Kratkoročni krediti	13.345	52,9	13.927	54,9
2. Dugoročni krediti	11.860	47,1	11.459	45,1
UKUPNO	25.205	100,0	25.386	100,0
3. Rezerviranja za moguće gubitke	4.593		2.268	
NETO KREDITI	20.612		23.118	

Usmjeravanje sredstava vršeno je u skladu sa poslovnim politikom, likvidnošću Banke, zahtjevima tražioca kredita i njihovom kreditnom sposobnošću.



NEKRETNINE I OPREMA

Dugotrajna imovina Banke krajem 2011. godine iznosila je 19,8 mil. KM i u odnosu na prethodnu godinu manja je za 0,4 mil. KM.

Do promjene vrijednosti ove imovine u 2011. godini je došlo zbog redovnog obračuna amortizacije u iznosu od 0,9 mil. KM, uz istovremeno povećanje vrijednosti nekretnina nabavkom novih stalnih sredstava za 0,5 mil. KM.

OBAVEZE I KAPITAL

KAPITAL

Kapital Banke 31.12.2011. godine iznosio je 50,5 mil. KM.

U strukturi kapitala Banke najveće učešće ima dionički kapital sa 67,5%, rezerve sa 31,1%, te zadržana dobit sa 1,4%, što se vidi iz slijedećeg pregleda:

- 000 KM -				
OPIS	31.12.2011.	%	31.12.2010.	%
1. Dionički kapital	34.098	67,5	34.098	73,2
2. Zadržana dobit	697	1,4	1.155	2,5
3. Rezerve	15.704	31,1	11.333	24,3
UKUPNO KAPITAL	50.499	100,0	46.586	100,0

OBAVEZE BANKE

U odnosu na stanje sa 31.12.2010. godine, ukupne obaveze Banke su veće za 20,7 mil. KM ili 17,2%, što je proizašlo iz: povećanja depozita za 19,9 mil. KM i povećanja kamata i ostalih obaveza za 0,9 mil. KM, te smanjenja rezervisanja za potencijalne obaveze za 0,1 mil. KM.

- 000 KM -				
OPIS	31.12.2011.	%	31.12.2010.	%
1. Depozitna sredstva	133.757	94,6	113.892	94,4
Pravnih lica	82.599	58,4	66.743	55,3
Građana	51.15	36,2	47.149	39,1
2. Kamate i ostale obaveze	82.95	2,1	2.071	1,7
3. Dospjele vanbilansne obaveze	11.521	1,1	1.482	1,2
4. Rezervisanja za potencijalne obaveze	3.1531	2,2	3.232	2,7
UKUPNO	41.382	100,0	120.677	100,0

Najznačajniju stavku u obavezama Banke predstavljaju depozitna sredstva koja iznose 133,8 mil. KM ili 94,6% od ukupnih obaveza. U narednoj tabeli prikazana je sektorska struktura depozita.

- 000 KM -				
OPIS	31.12. 2011.	%	31.12. 2010.	%
1. Vladine institucije	33.772	25,3	8.385	7,4
2. Javna preduzeća	23.219	17,4	21.542	18,9
3. Privatna preduzeća	17.455	13,0	17.807	15,6
4. Neprofitne organizacije	4.016	3,0	6.443	5,7
5. Bankarske institucije	24	0,0	51	0,0
6. Nebankarske finansijske institucije	4.040	3,0	12.442	10,9
7. Građani	51.158	38,2	47.149	41,4
8. Ostali	73	0,1	73	0,1
UKUPNO	133.757	100,0	113.892	100,0

Depoziti pravnih lica povećani su za 15,9 mil. KM ili 23,8% i u ukupnim depozitima učestvuju sa 61,8%. Depoziti građana su povećani za 4,0 mil. KM i u ukupnim depozitima učestvuju sa 38,2%.

U ročnoj strukturi ukupnih depozita, na depozite po viđenju odnosi se 79,3 mil. KM ili 59,3%, a na oročene depozite 54,4 mil. KM ili 40,7%.

U valutnoj strukturi ukupnih depozita devizni depoziti učestvuju sa 35,6%, a depoziti u konvertibilnim markama sa 64,4%.

ROČNA STRUKTURA AKTIVE I PASIVE				
- 000 KM -				
OPIS	Aktiva	%	Obaveze i kapital	%
Kratkoročno	130.774	68,2	91.195	47,5
Dugoročno	61.107	31,8	100.686	52,5
UKUPNO	191.881	100,0	191.881	100,0

FINANSIJSKI REZULTAT

- 000 KM -

OPIS	2011.	2010.	Index
1. Prihodi po osnovu kamata	6.743	6.549	103
2. Rashodi po osnovu kamata	(2.541)	(2.746)	93
3. Neto prihod – marža	4.202	3.803	110
4. Ostali prihodi	6.995	14.033	50
5. Ostali rashodi	(10.403)	(16.480)	63
6. BRUTO DOBIT	794	1.356	59

Prihodi od kamata su se povećali za 3%, a prihodi od naknada i provizija i ostali prihodi su smanjeni za 50%. Sa druge strane, rashodi po osnovu kamata su smanjeni za 7%, dok su ostali rashodi smanjeni za 37%.

Na kraju godine Banka je ostvarila bruto dobit u iznosu od 794/h KM.

Promjenom računovodstvene politike (primjena MRS 39 i MRS 37) došlo je do strukturalnih promjena u podacima sa 31.12. 2011. godine, tako da nije moguće vršiti direktno poređenje pojedinih stavki finansijskih izvještaja na koje su se promjene odrazile jer nije vršena promjena (reklasifikacija) finansijskih izvještaja za 2010. godinu.



CENTRALA I POSLOVNE JEDINICE BANKE

CENTRALA:

UNION BANKA DD SARAJEVO

Dubrovačka 6

71000 SARAJEVO, Bosna i Hercegovina

Tel: ++ 387 33 56 10 00, 22 67 18

Fax: ++ 387 33 21 92 01, 22 66 89, 20 15 68

S.W.I.F.T.: UBKSBA22

E-mail: unionban@bih.net.ba

Internet: www.unionbank.ba

POSLOVNE JEDINICE:

U Sarajevu:

FILIJALA SARAJEVO

Tel: 033 56 10 00

Fax: 033 21 92 01

STARI GRAD

Tel: 033 22 16 43

Fax: 033 26 70 31

ALIPAŠINO POLJE

Tel: 033 76 03 35

Fax: 033 45 25 36

ILIDŽA

Tel: 033 76 39 61

Fax: 033 76 39 61

Van Sarajeva:

BIHAĆ

Tel: 037 22 37 11

Fax: 037 22 37 10

TUZLA

Tel: 035 25 24 28

Fax: 035 25 22 84

ZENICA

Tel: 032 40 20 15

Fax: 032 24 13 92

TRAVNIK

Tel: 030 51 88 81

Fax: 030 51 12 68

KONJIC

Tel: 036 73 40 20

Fax: 036 73 40 22

MOSTAR

Tel: 036 55 13 41

Fax: 036 55 13 42

BUGOJNO

Tel: 030 25 30 48

Fax: 030 25 30 48

GORAŽDE

Tel: 038 22 09 42

Fax: 038 22 09 42

ZAVIDOVIĆI

Tel: 032 87 84 07

Fax: 032 87 84 07





Annual Report 2011

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DIRECTOR'S STATEMENT



Dear Shareholders and Business Partners,

It is my pleasure to inform you that during 2011 Union banka d.d. Sarajevo kept its stability trend, and at the same time, there was a halt, to a certain extent, in negative developments caused by the global economic and financial activity. The slight recovery of economic activity was evident in the real sector, which resulted that the banking sector recorded growth in lending activity, while negative trends in asset quality fall substantially reduced.

Despite a strong and respectable competitive environment in which the Bank performed its operations, the Bank succeeded to achieve satisfactory results and kept the confidence of its clients. During the last year the Bank achieved a growth of the total balance as a result of the increase in deposits of individuals and legal entities. The liquidity of the Bank, the term and currency structure of resources and investments, maintained at satisfactory level. The Bank also completed activities for introducing 'VISA' business card.

The Bank continues to perform its operations in compliance with the approved business policy focusing a special attention on monitoring and applying adequate measures to ensure an efficient management of all bank risks.

Hereby I wish to extend my sincere thanks to all our respectable clients and business partners. By doing business with the Bank, they all provide a great contribution to the entire business activities of the Bank and thereby to the realization of joint goals.

DIRECTOR



Esad Bektešević, B.S.Ec.

REVIK d.o.o. SARAJEVO
AUDIT, ACCOUNTING AND CONSULTING
Sarajevo, Branilaca Sarajeva 20
Tel./fax (387 33) 200 – 383 and 226 - 289
e-mail revik@bih.net.ba

To the shareholders of Union Bank d.d., Sarajevo
Independent Auditor's Report

We have audited the accompanying financial statements of Union Bank d.d. Sarajevo ("the Bank"), set out on pages 6 to 48, which comprise the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. The Bank's Passive and Neutral Sub Balance shown in Note 35 of this statement have been prepared for the Bank's obligation under the Law on Opening Balance ("Official Gazette of Federation BiH", No.12/98, 40/99 and 47/06) and we not express independent auditor opinion on them.

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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Banks's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

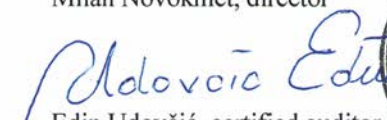
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REVIK d.o.o. SARAJEVO
AUDIT, ACCOUNTING AND CONSULTING
Sarajevo, Branilaca Sarajeva 20
Tel./fax (387 33) 200 – 383 and 226 - 289
e-mail revik@bih.net.ba

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2011, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards („IFRS“).


Milan Novokmet, director


Edin Udovčić, certified auditor



Revik d.o.o.
Sarajevo, 15 February 2012



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

(all amounts are expressed in thousands of KM)	2011	2010
Interest and similar income	6,743	6,549
Interest expense and similar charges	(2,541)	(2,746)
Net interest income	4,202	3,803
Fee and commission income	2,521	2,735
Fee and commission expense	(305)	(344)
Net fee and commission income	2,216	2,391
Net foreign exchange (losses)/gain	355	(10)
Other operating income	1,479	11,298
Operating expenses	(10,098)	(10,719)
Profit /(Loss) before reservation and tax on profit	(1,846)	6,763
Provisions for impairment	2,640	(5,407)
Profit before tax	794	1,356
Income tax expense	(97)	(201)
Profit after tax	697	1,155
Other comprehensive income		
Net gains/(losses) incurred by the revaluation of assets available for sale during the year	(131)	7
Total of comprehensive income for year	566	1,162
Earnings per share (in KM)	0,41	0,67

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2011

(all amounts are expressed in thousands of KM)

2011

2010

Assets

Cash and current accounts with banks	11,008	9,394
Cash with the Central Bank	79,344	51,390
Short-term placements with other banks	19,791	24,087
Long-term placements with other banks	1,271	1,274
Loans and advances to customers	56,243	59,177
Accrued interest and other assets	1,197	698
Available for sale financial assets	2,574	708
Financial assets designated at fair value through P&L	692	415
Property and equipment	19,761	20,120

Total assets

191,881

167,263

Liabilities

Deposits from other banks	24	50
Amounts owed to other depositors	133,733	113,842
Accrued interest	637	766
Other liabilities	2,314	1,305
Due off balance sheet liabilities	1,521	1,482
Provisions for contingent liabilities	3,153	3,232

Total liabilities

141,382

120,677

Shareholders equity

Share capital	34,098	34,098
Retained profits	697	1,155
Reserves	15,704	11,333

Total shareholders' equity

50,499

46,586

Total liabilities and shareholders' equity

191,881

167,263

Contingencies and commitments

24,586

19,739



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

(all amounts are expressed in thousands of KM)	2011	2010
Net cash flows from operating activities		
Profit before tax	794	1,356
Decrease / (increase) in accrued interest and other assets	(499)	48
Increase / (decrease) in accrued interest payable	(129)	(93)
Increase / (decrease) in other liabilities	1,009	268
Depreciation	845	855
Loss on disposal of property and equipment	31	25
Foreign exchange differences on provisions for contingencies	(79)	1,062
Net cash inflow from trading activities	1,972	3,521
Net increase / (decrease) in deposits from other banks	(26)	50
Net increase / (decrease) in amounts owed to other depositors	19,891	17,327
Off balance sheet liabilities called for payment	39	18
Net increase in long-term placements with other banks	3	(1,274)
Net decrease / (increase) in loans and advances to customers	2,934	3,667
Tax on profit	(97)	(201)
	22,744	19,587
Net cash (outflow) / inflow from operating activities	24,716	23,108
Net cash flow from investing activities		
Decrease of available for sale financial assets	(1,866)	8
Decrease / Increase of financial assets designated at fair value through P&L	(277)	531
Purchase of tangible assets	(517)	(1,251)
Net cash (outflow) / inflow from investing activities	(2,660)	(712)
Net cash flow from financing activities		
Revaluation reserves (available for sale financial assets)	(131)	7
Increase in other reserves – net effects of changes in accounting policy / application of IAS 39	3,347	-
Net cash (outflow) from financing activities	3,216	7
Net (decrease) / increase in cash and cash equivalents	25,272	22,403
Cash and cash equivalents as at 1 January	84,871	62,468
Cash and cash equivalents as at 31 December	110,143	84,871

MANAGING BODIES OF THE BANK

SUPERVISORY BOARD

ZADA GABELA	President
TIHOMIR ĆURAK	Member
HARIS JAHIĆ	Member
HASAN DELIĆ	Member
ŽELJKA MARKOVIĆ-SEKULIĆ	Member

AUDIT COMMITTEE

MIJO GRGIĆ	President
HAJRUDIN HADŽOVIĆ	Member
MUNIBA EMINOVIĆ	Member
SAMIR BAKIĆ	Member
MUNIB OVČINA	Member

INTERNAL AUDIT

SABIRA JABLAN	Internal auditor
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MANAGEMENT OF THE BANK

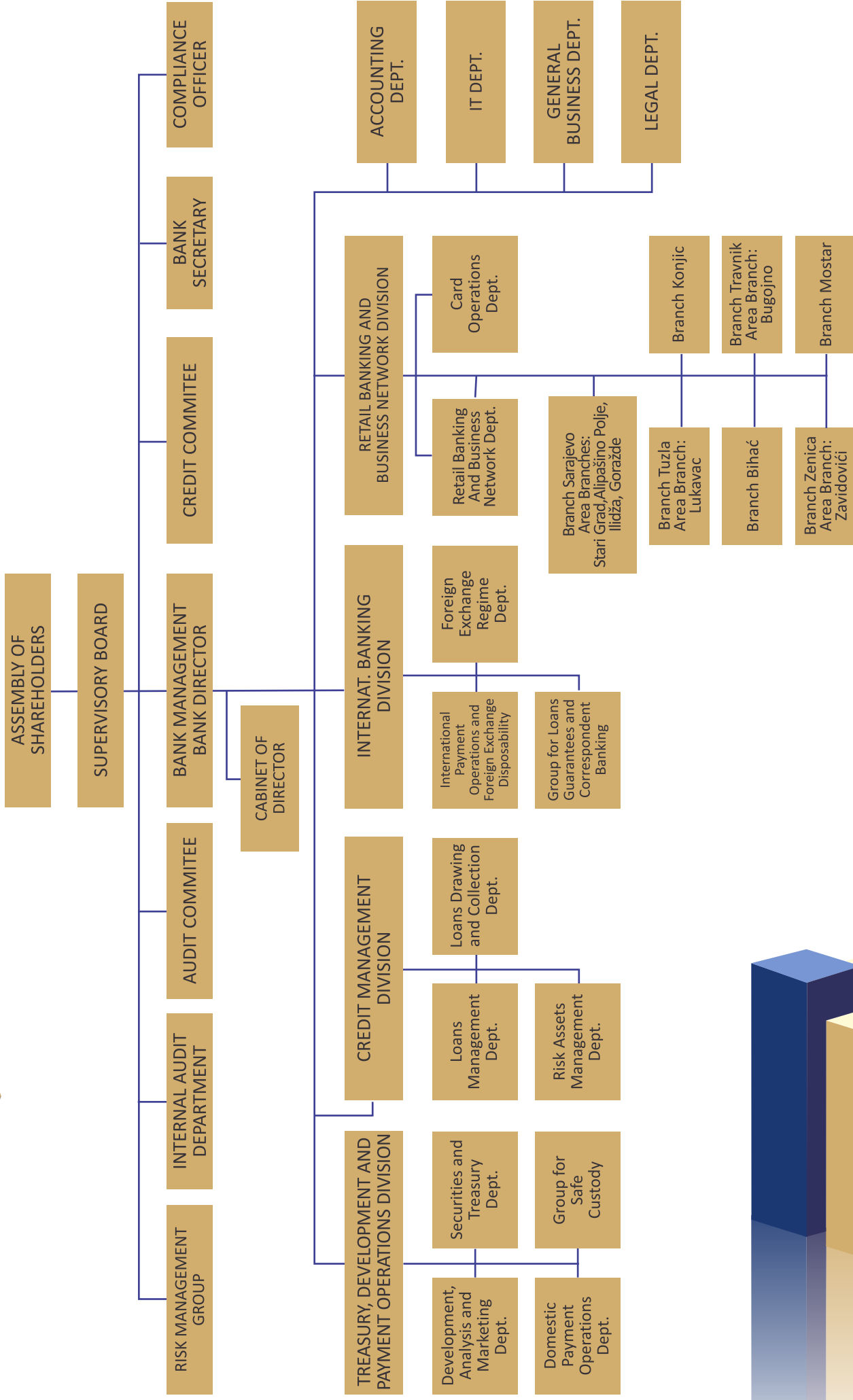
ESAD BEKTEŠEVIĆ	Director
MEMNUNA HRUSTANOVIĆ	Executive Director
ALTIJANA ĆAR	Executive Director
MUJO DRAGOLJ	Executive Director

EMPLOYEES

As at December 31, 2011 the total number of employees in the Bank was 177 with the following qualification structure:

DESCRIPTION	2011	%	2010	%
University degree	67	37.8	74	41.1
Two years advanced school degree	15	8.5	4	2.2
Secondary school degree	86	48.6	92	51.1
Others	9	5.1	10	5.6
TOTAL	177	100.0	180	100.0

ORGANIZATION CHART OF UNION BANKA DD SARAJEVO



KEY INDICATORS

	2011	2010
- 000 KM -		
THE BANK'S EQUITY		
SHAREHOLDERS' EQUITY	50,499	46,586
SHARE CAPITAL	34,098	34,098
Capital adequacy ratio	53.2%	41.3%
OWNERSHIP STRUCTURE		
State-owned (91.44%)	31,179	31,179
Private (8.55%)	2,917	2,917
Foreign (0.01%)	2	2
THE BANK'S STRENGTH AND RELIABILITY		
TOTAL ASSETS	191,881	167,263
OFF BALANCE SHEET ITEMS	24,586	19,739
FINANCIAL RESULTS		
TOTAL INCOME	13,738	20,582
PROFIT BEFORE TAX	794	1,356
NET PROFIT	697	1,155



ASSETS

At the end of 2011, the Bank's assets amounted to KM 191.9 mil. and, compared with the previous year, increased by KM 24.6 mil. or 14.7%. Of the total assets 5.7% refers to cash and current accounts with banks, 41.4% to cash with the Central Bank, 11.0% to placements with other banks, 29.3% to loans, 10.3% to fixed assets and to other assets 2.3%.

- 000 KM -

ASSETS	Dec 31, 2011	%	Dec 31, 2010	%
1. Cash and current accounts with banks	11,008	5.7	9,394	5.6
2. Cash with the Central Bank	79,344	41.4	51,390	30.7
3. Short-term placements with other banks	19,791	10.3	24,087	14.4
4. Long-term placements with other banks	1,271	0.7	1,274	0.8
5. Credit placements	56,243	29.3	59,177	35.4
6. Financial assets designated at fair value through P&L	692	0.4	415	0.3
7. Accrued interest and other assets	1,197	0.6	698	0.4
8. Available for sale financial assets	2,574	1.3	708	0.4
9. Fixed assets	19,761	10.3	20,120	12.0
TOTAL	191,881	100.0	167,263	100.0

LIQUID ASSETS

At the end of 2011, the Bank's available funds at the accounts with other banks in the country and abroad and in cash amounted to KM 111.4 mil. and, compared with end of the previous year, increased by KM 25.3 mil. or 29.3%.

The liquid assets/deposits ratio is 83.3%, and the liquid assets/total assets is 58.1%. A part of available funds was deposited with local and foreign banks at the appropriate interest rate. Short-term placements with other banks amounted to KM 19.8 mil., while long-term placements with other banks amounted to KM 1.3 mil.

The achieved level of the funds provided on the accounts with banks ensured the execution of all payments during the year and it was an indicator of a continuous high level of KM and foreign currency liquidity. During the whole year, cash amount with the Central Bank was quite higher than the required level of obligatory reserves.

CREDIT PLACEMENTS

As of December 31, 2011, the Bank's net credit placements amounted to KM 65.8 mil., while decreased by accumulated depreciation amounted to KM 56.2 mil.

In the credit structure, KM 35.6 mil. or 63.4% refers to loans to legal entities and KM 20.6 mil. or 36.6% refers to loans to citizens.

- 000 KM -

DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Loans to legal entities	35,631	63.4	36,059	60.9
2. Loans to citizens	20,612	36.6	23,118	39.1
TOTAL	56,243	100.0	59,177	100.0

Loans to legal entities: - 000 KM -

DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Short-term loans	7,972	19.6	18,038	48.6
2. Long-term loans	32,609	80.4	20,653	51.4
TOTAL	40,581	100.0	38,691	100.0
3. Accumulated depreciation	4,950		2,632	
NET LOANS	35,631		36,059	

Loans to citizens: - 000 KM -

DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Short-term loans	13,345	52.9	13,927	54.9
2. Long-term loans	11,860	47.1	11,459	45.1
TOTAL	25,205	100.0	25,386	100.0
3. Accumulated depreciation	4,593		2,268	
NET LOANS	20,612		23,118	

Channeling the funds was performed in compliance with the Bank's business policy, the liquidity level, the loan applicants' requests and their credit standing.



PROPERTY AND EQUIPMENT

At the end of the year 2011, the Bank's fixed assets amounted to KM 19.8 mil., and in relation to the previous year it decreased by KM 0.4 mil.

The changes of these assets in 2011 resulted from regular depreciation of KM 0,9 mil, as well as from procurements of new fixed assets by KM 0,5 mil.

LIABILITIES AND EQUITY

EQUITY

The Bank's equity as at December 31, 2011 amounted to KM 50.5 mil.

In the Bank's equity structure the biggest items are share capital (67.5%), reserves (31.1%) and retained profits (1.4%) as the following table shows:

- 000 KM -				
DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Share capital	34,098	67.5	34,098	73.2
2. Retained profits	697	1.4	1,155	2.5
3. Reserves	15,704	31.1	11,333	24.3
TOTAL EQUITY	50,499	100.0	46,586	100.0

THE BANK'S LIABILITIES

The total liabilities of the Bank increased by KM 20.7 mil. or 17.2% compared to December 31, 2010 arising from: deposit increase by KM 19.9 mil., increase in interest and other liabilities by KM 0.9 mil., and also as a result of decrease of provisions for contingent liabilities by KM 0.1 mil,

- 000 KM -				
DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Deposits	133,757	94.6	113,892	94.4
-legal entities	82,599	58.4	66,743	55.3
-citizens	51,158	36.2	47,149	39.1
2. Interest and other liabilities	2,951	2.1	2,071	1.7
3. Off balance sheet liabilities matured	1,521	1.1	1,482	1.2
4. Provisions for contingent liabilities	3,153	2.2	3,232	2.7
TOTAL	141,382	100.0	120,677	100.0

The most significant item in the Bank's liabilities represents deposits holding KM 133.8 mil. or 94.6% in the total liabilities.

The following table shows deposits structure through the sectors.

- 000 KM -				
DESCRIPTION	Dec 31, 2011	%	Dec 31, 2010	%
1. Local authorities	33,772	25.3	8,385	7.4
2. Public enterprises	23,219	17.4	21,542	18.9
3. Private enterprises	17,455	13.0	17,807	15.6
4. Nonprofit organisations	4,016	3.0	6,443	5.7
5. Banking institutions	24	0.0	51	0.0
6. Nonbanking financial institutions	4,040	3.0	12,442	10.9
7. Citizens	51,158	38.2	47,149	41.4
8. Others	73	0.1	73	0.1
TOTAL	133,757	100.0	113,892	100.0

The legal entities' deposits increased by KM 15.9 mil. or 23.8% and amount to 61.8% in the total deposits. The citizens' deposits increased by KM 4.0 mil. and amount to 38.2% in the total deposits.

In the term-structure of the total deposits, the demand deposits account for KM 79.3 mil. or 59.3%, while the term deposits account for KM 54.4 mil. or 40.7%.

In the currency-structure of the total deposits, the foreign currency deposits account for 35.6%, and the deposits in convertible marks 64.4%.

- 000 KM -				
DESCRIPTION	Assets	%	Liabilities and equity	%
Short-term	130,774	68.2	91,195	47.5
Long-term	61,107	31.8	100,686	52.5
TOTAL	191,881	100.0	191,881	100.0

FINANCIAL RESULTS

- 000 KM -

DESCRIPTION	2011	2010	Index
1. Interest income	6,743	6,549	103
2. Interest expense	(2,541)	(2,746)	93
3. Net income – margin	4,202	3,803	110
4. Other income	6,995	14,033	50
5. Other expenses	(10,403)	(16,480)	63
6. GROSS PROFIT	794	1,356	59

Interest income increased by 3% and fee and commission income and other income decreased by 50%. On the other side, interest expense decreased by 7%, and other expenses decreased by 37%.

At the end of the year, the Bank achieved a gross profit in the amount of KM 794/thousand.

Due to the changes in the accounting policy (IAS 39 and IAS 37) there was a change in the structure of the data on 31/12/2011. so it is not possible to make direct comparison of the particular parts of the financial statements which reflected the changes because the change (reclassification) of the financial statements for the year 2010. has not been previously made.



THE BANK'S HEAD OFFICE AND BUSINESS UNITS

HEAD OFFICE

UNION BANKA DD SARAJEVO

Dubrovačka 6

71000 SARAJEVO, Bosnia and Herzegovina

tel ++ 387 33 56 10 00, 22 67 18

fax ++ 387 33 21 92 01, 22 66 89, 20 15 68

S.W.I.F.T.: UBKSBA22

E-mail: unionban@bih.net.ba

Website: www.unionbank.ba

BUSINESS UNITS

In Sarajevo:

SARAJEVO BRANCH

tel 033 56 10 00

fax 033 21 92 01

STARI GRAD

tel 033 22 16 43

fax 033 26 70 31

ALIPAŠINO POLJE

tel 033 76 03 35

fax 033 45 25 36

ILIDŽA

tel 033 76 39 61

fax 033 76 39 61

Outside Sarajevo:

BIHAĆ

tel 037 22 37 11

fax 037 22 37 10

TUZLA

tel 035 25 24 28

fax 035 25 22 84

ZENICA

tel 032 40 20 15

fax 032 24 13 92

TRAVNIK

tel 030 51 88 81

fax 030 51 12 68

KONJIC

tel 036 73 40 20

fax 036 73 40 22

MOSTAR

tel 036 55 13 41

fax 036 55 13 42

BUGOJNO

tel 030 25 30 48

fax 030 25 30 48

GORAŽDE

tel 038 22 09 42

fax 038 22 09 42

ZAVIDOVIĆI

tel 032 87 84 07

fax 032 87 84 07





Union banka d.d. Sarajevo