

**MIKROKREDITNA ORGANIZACIJA
MI-BOSPO TUZLA**

Financial statements for the year
ended 31 December 2007
prepared in accordance with
International Financial Recording Standards
together with the independent Auditors' report

Contents

	<i>Page</i>
Responsibility for financial statements	1
Independent Auditors' report	2
Financial statements:	
Income statement	3
Balance sheet	4
Statement of cash flows	5
Statement of changes in net assets	6
Notes to the financial statements	7 – 32

Responsibility for the financial statements

Management is responsible for ensuring that the financial statements of Mikrokreditna organizacija MI-BOSPO Tuzla (the "Organisation") are prepared for each financial year in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) which give a true and fair view of the state of affairs and results of the Organisation for that period.

After making enquiries, Management has a reasonable expectation that the Organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, Management continues to adopt the going concern basis in preparing the financial statements.

In preparing those financial statements, the responsibilities of the Management include ensuring that:

- suitable accounting policies are selected and then applied consistently;
- judgments and estimates are reasonable and prudent;
- applicable accounting standards are followed, subject to any material departures disclosed and explained in the financial statements; and
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Organisation will continue in business.

Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Organisation. Management must also ensure that the financial statements comply with the Accounting Law of Bosnia and Herzegovina. Management is also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Management



Nejira Nalić, Director

Mikrokreditna organizacija MI-BOSPO, Tuzla

Bosne srebrene bb

75 000 Tuzla

Bosnia and Herzegovina

15 February 2008

Independent Auditors' report

To the Board of Directors of Mikrokreditna organizacija MI-BOSPO Tuzla:

We have audited the accompanying financial statements of Mikrokreditna organizacija Mi-Bospo Tuzla (the "Organisation"), set out on pages 3 to 32, which comprise the balance sheet as of 31 December 2007, and the income statement, statement of changes in net assets 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. 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 Organisation'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 Organisation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organisation as of 31 December 2007, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Deloitte d.o.o.

Sarajevo, 15 February 2008

Mikrokreditna organizacija MI-BOSPO Tuzla
Income statement
for the year ended 31 December 2007
(all amounts are expressed in KM)

	Note	2007	2006
Interest income	5	12,074,072	8,908,036
Interest expense	6	<u>(2,627,534)</u>	<u>(1,730,192)</u>
Net interest income		<u>9,446,538</u>	<u>7,177,844</u>
Operating expenses	7	(5,327,730)	(4,346,887)
Other operating income	8	139,402	98,575
Foreign exchange losses, net		<u>(317)</u>	<u>(3,351)</u>
Net operating expenses		(5,188,645)	(4,251,663)
NET INCOME BEFORE PROVISIONS FOR LOAN IMPAIRMENT		<u>4,257,893</u>	<u>2,926,181</u>
Provisions for loan impairment	9	<u>(625,003)</u>	<u>(362,612)</u>
EXCESS OF INCOME OVER EXPENDITURES (NET RESULT)		<u>3,632,890</u>	<u>2,563,569</u>

The accompanying notes form an integral part of these financial statements.

Mikrokreditna organizacija MI-BOSPO Tuzla
 Balance sheet
 as of 31 December 2007
 (all amounts are expressed in KM)

	Note	2007	2006
ASSETS			
Cash and cash equivalents	10	894,502	535,746
Bank deposits	11	1,159,795	1,159,795
Loans to clients, net	12	56,387,880	36,197,453
Other assets	13	122,493	33,787
Property and equipment	14	<u>1,842,039</u>	<u>1,830,818</u>
Total assets		<u>60,406,709</u>	<u>39,757,599</u>
LIABILITIES			
Borrowings	15	45,232,942	28,335,243
Other liabilities	16	392,138	277,593
Provisions	17	<u>128,205</u>	<u>124,229</u>
Total liabilities		<u>45,753,285</u>	<u>28,737,065</u>
NET ASSETS			
Supplementary funds	18	2,685,355	2,685,355
Excess of income over expenditures		<u>11,968,069</u>	<u>8,335,179</u>
Total net assets		<u>14,653,424</u>	<u>11,020,534</u>
TOTAL LIABILITIES AND NET ASSETS		<u>60,406,709</u>	<u>39,757,599</u>

Signed on behalf of Management of Mikrokreditna organizacija MI-BOSPO Tuzla on 15 February 2008:

Nejira Nalić 

Director

The accompanying notes form an integral part of these financial statements.

Mikrokreditna organizacija MI-BOSPO Tuzla
Cash flow statement
for the year ended 31 December 2007
(all amounts are expressed in KM)

	2007	2006
Operating activities		
Net result	3,632,890	2,563,569
<i>Adjustments to reconcile net result with funds from operations:</i>		
Depreciation	237,101	205,299
Other adjustments to property and equipment	(12,426)	-
Gain on disposal of property and equipment	(6,027)	(868)
Net increase in provisions for loan impairment	292,125	155,072
<i>Operating cash flows before movements in working capital</i>	<u>4,143,663</u>	<u>2,923,072</u>
Net increase in loans to clients	(20,482,552)	(10,631,708)
Net (increase) decrease in other assets	(88,706)	41,704
Net increase (decrease) in other liabilities	114,545	(30,010)
Net increase in provisions	3,976	124,229
NET CASH USED IN OPERATING ACTIVITIES	<u>(16,309,074)</u>	<u>(7,572,713)</u>
Investing activities		
Purchase of property and equipment	(256,762)	(708,016)
Proceeds from sale of property and equipment	26,893	1,310
Increase in deposits	-	(2,036)
NET CASH USED IN INVESTING ACTIVITIES	<u>(229,869)</u>	<u>(708,742)</u>
Financing activities		
Net increase in borrowings	16,897,699	8,452,250
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>16,897,699</u>	<u>8,452,250</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>358,756</u>	<u>170,795</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>535,746</u>	<u>364,951</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>894,502</u>	<u>535,746</u>

The accompanying notes form an integral part of these financial statements.

Mikrokreditna organizacija MI-BOSPO Tuzla
Statement of changes in net assets
for the year ended 31 December 2007
(all amounts are expressed in KM)

	Supplementary funds	Excess of income over expenditures	Total
Balance at 31 December 2005	2,685,355	5,771,610	8,456,965
Net operating income	-	2,563,569	2,563,569
Balance at 31 December 2006	2,685,355	8,335,179	11,020,534
Net operating income	-	3,632,890	3,632,890
Balance at 31 December 2007	2,685,355	11,968,069	14,653,424

The accompanying notes form an integral part of these financial statements.

Mikrokreditna organizacija MI–BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

1. GENERAL

Mikrokreditna organizacija MI – BOSPO Tuzla (the 'Organisation') started its operations in March 1995 as a Humanitarian organisation Bosanski savjet za pomoć BOSPO Tuzla. On the basis of a decision from the Federal Ministry for social policy, displaced persons and refugees No. 05-4-35-M1-1850/00 dated 18 December 2000, all rights, assets and liabilities of the Humanitarian organisation BOSPO were transferred to the newly registered Microcredit organisation MI-BOSPO Tuzla. The executive office of the Organisation is in Tuzla, Bosne srebrene bb.

The principal activity is financing of income generating and profitable economic activities of women entrepreneurs. The Organisation offers five types of loans: manufacturing, trade, agriculture, services and secondary loans, which are issued through individual and solidarity group methodology.

In September 2006, the new Law on micro credit organisations was introduced (Official Gazette of Federation of Bosnia and Herzegovina 59/06). According to this law, micro credit organisations can transform into a profit organisation, either a joint stock company or a limited liability company. Within 12 months from introduction of this law all micro credit organisations have to make decisions on change of their legal status and organisation of micro credit foundation, prepare a statute, appoint bodies, obtain prescribed licences and submit application for registration with the authorised register, namely Ministry of Justice, in accordance with the provisions of this law. The Organisation has taken all necessary steps to re-register in accordance with the new law, but the registration procedure with the Ministry of Justice is still in process.

On 9 July 2007, the Banking Agency of the Federation of Bosnia and Herzegovina issued a license authorising the Organisation to undertake micro-credit operations.

Bodies of the Organisation

Board of Directors:

Tahira Salihović	Chairperson
Sanja Hajdukov	Member
Admir Džumhur	Member
Kadrija Hodžić	Member
Mersija Jašarević	Member
Rajka Topčić	Member

Management:

Nejira Nalić	Director
Elmedina Bećirović	Financial Manager
Senad Krekić	Credit Manager
Alma Bijedić	Marketing Manager
Edin Bakalović	IT Manager
Safet Husić	Risk Manager

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

1. GENERAL (CONTINUED)

The Organisation operates through 24 offices:

Tuzla	Bosne srebrene bb
Srebrenik	21. srebreničke brigade bb
Gradačac	Husein kapetana Gradašćevića bb
Kalesija	Kalesijskih brigada bb
Srebrenica	Mihajla Bjelakovića bb
Zvornik	Svetog Save 78
Lukavac	Derviša Sušića bb
Gračanica	Gradski pasaž 4
Zavidovići	M. Tita bb
Živinice	Oslobođenja 8
Bijeljina	Srpske dobrovoljačke garde bb
Brčko	Miroslava Krleže 13
Prnjavor	Veljka Milankovića 3
Odžak	Titova bb
Banovići	Orb 2
Maglaj	Viteška 7
Žepče	Omladinska 1
Kladanj	Avdage Hasića 71
Čelić	Alije Izetbegovića bb
Doboj	Nikole Pašića 16-18/3
Derventa	Marije Bursać bb
Teslić	Karađorđeva bb
Ugljevik	Ćirila i Metodija bb
Vlasenica	Tržni centar bb

1.1 PERFORMANCE INDICATORS

Efficiency Ratios	2007	2006
Active clients / Number of staff	209	175
Active clients / Number of loan officers	312	277
Gross outstanding portfolio / Number of loan officers	698,609	517,859
Percentage total operating expenses / Average net portfolio	11.3%	14.22%
Financial Ratios	2007	2006
	%	%
Return on assets: Net operating income / Average total assets	7.24	7.48
Return on equity: Net operating income / Average total net assets	28.30	26.32
Yield on portfolio: Interest income / Average net portfolio outstanding	26.22	29.11

2. ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Organisation has adopted IFRS 7 Financial Instruments: Disclosures which is effective for annual reporting periods beginning on or after 1 January 2007, and the consequential amendments to IAS 1 Presentation of Financial Statements.

The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Organisation's financial instruments and management of capital (see note 19, 20, 21, 22 , 23 and 24).

Four Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period. These are: IFRIC 7 Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies; IFRIC 8 Scope of IFRS 2; IFRIC 9 Reassessment of Embedded Derivatives; and IFRIC 10 Interim Financial Reporting and Impairment. The adoption of these Interpretations has not led to any changes in the Organisation's accounting policies.

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

- IAS 23 (Revised) Borrowing Costs - effective for accounting periods beginning on or after 1 January 2009;
- IFRS 8 Operating Segments - effective for accounting periods beginning on or after 1 January 2009;
- IFRIC 11 IFRS 2: Group and Treasury Share Transactions - effective for accounting periods beginning on or after 1 March 2007;
- IFRIC 12 Service Concession Arrangements - effective for accounting periods beginning on or after 1 January 2008;
- IFRIC 13 Customer Loyalty Programmes - effective for accounting periods beginning on or after 1 July 2008; and
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - effective for accounting periods beginning on or after 1 January 2008.

Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Organisation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as published by the International Accounting Standards Board.

Basis of presentation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. The principal accounting policies are set out below.

The financial statements are presented in Convertible Mark (KM) which is the functional currency of the Company. KM is pegged to the Euro (EUR 1 = KM 1.95583).

The financial statements are prepared on an accrual basis of accounting, under the going concern assumption.

Significant accounting policies adopted in the preparation of these financial statements are set out below:

Interest income and expense

Interest income and expense are recognised in the income statement for all interest bearing instruments on an accrual basis using the effective yield method. Interest income accrued using anticipative method is being deferred. Penalty interest is accounted for on a cash basis.

Fee and commission expenses

Loan origination fees and commissions, after approval and draw down of loans, are deferred and recognised as an adjustment to the effective yield of the loan over its life.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions in currencies other than KM are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Profits and losses arising on translation are included in the income statement for the period.

The Organisation values its assets and liabilities using the middle rate of Central Bank of Bosnia and Herzegovina valid at the date of balance sheet.

Employee benefits

On behalf of its employees, the Organisation pays pension and health insurance on and from salaries, which are calculated on the gross salary paid, as well as taxes, which are calculated on the net salary paid. The Organisation is paying the above contributions into the Pension and Health Funds of the Federation of Bosnia and Herzegovina, Republic of Srpska and Brčko District, as per the set legal rates during the course of the year on the gross salary paid. In addition, meal allowances, transport allowances and vacation bonuses are paid in accordance with the local legislation. These expenses are recorded in the income statement in the period in which the salary expense is incurred.

Retirement severance payments

The Organisation makes retirement severance payments in the amount of three average salaries disbursed in the Organisation or disbursed to the employee in the preceding three months, depending on what is more favourable to employee.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The liability for retirement benefits is unfunded.

Taxation

The Organisation is not subject to income tax because it is defined as a non-profit organisation in accordance with the Law on Micro credit Organisations ("Official Gazette of the Federation of Bosnia and Herzegovina" 24/00), until the Organisation transforms into one of the profitable forms in accordance with the new Law.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and directly associated costs 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 of property and equipment are included in the income statement in the period in which 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. Depreciation is calculated on a straight-line basis over the estimated useful life of the applicable assets, which are as follows:

	2007	2006
Buildings	77 years (1.30%)	77 years (1.30%)
Furniture and equipment	5 to 9 years (11% - 20%)	5 to 9 years (11% - 20%)
Motor vehicles	6.25 years (16%)	6.25 years (16%)
Computers	4 years (25%)	4 years (25%)

Impairment of property and equipment

At each balance sheet date, the Organisation reviews the carrying amounts of its property and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

Cash and cash equivalents

For the purposes of reporting cash flows, cash and cash equivalents include bank accounts and term deposits with maturity up to three months.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets

Financial assets are recognised and derecognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the instrument within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Held-to-maturity investments

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Organisation has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Derecognition of financial liabilities

The Organisation derecognises financial liabilities when, and only when, the Organisation's obligations are discharged, cancelled or they expire.

Donations

Donations are assistance by the Government or other parties in the form of transfers to the Organisation. These donations are recognised as income whenever there is a reasonable expectation that the Organisation will comply with the conditions of their use, if applicable.

Net assets

The Organisation's net assets represent the surplus of total assets over total liabilities. Surplus arises from excess of income over expenditures and donations. Income over expenditures has to be used for the micro credit operations. If the Organisation cease to exist, the Board of Directors will decide on the allocation of Organisation's net assets.

Reclassification

Certain amounts in the previous year financial statements have been reclassified to conform to the current year presentation.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates are used for, but not limited to: depreciable lives and residual values of property and equipment and allowances for loan impairment. Future events and their effects cannot be perceived with certainty. Accordingly, the accounting estimates made require the exercise of judgment and those used in the preparation of the financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Organisation's operating environment changes. Actual results may differ from those estimates.

The Organisation makes estimates and assumptions that affect the reported amounts of assets and liabilities, within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment losses on loans and advances

The Organisation reviews its loan portfolio to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the income statement, the Organisation makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for loans with similar credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

5. INTEREST INCOME

	<u>2007</u>	<u>2006</u>
Interest income on loans to clients	12,030,351	8,886,477
Fees for premature loan repayment	21,770	-
Interest income on deposits	<u>21,951</u>	<u>21,559</u>
	<u>12,074,072</u>	<u>8,908,036</u>

6. INTEREST EXPENSE

	<u>2007</u>	<u>2006</u>
Interest expense for borrowings	2,280,040	1,440,175
Interest expense for Investicijska banka FBiH (LIP)	<u>347,494</u>	<u>290,017</u>
	<u>2,627,534</u>	<u>1,730,192</u>

7. OPERATING EXPENSES

	<u>2007</u>	<u>2006</u>
Employee expenses	3,263,233	2,428,031
Other employee expenses	428,599	441,789
Professional services	271,011	336,184
Bank fees	238,008	210,484
Depreciation	237,101	205,299
Telecommunications	159,431	138,927
Rent	150,462	100,924
Fuel	115,214	88,910
Office supplies	81,862	73,600
Board of Directors' fees	70,315	46,021
Utilities	66,346	50,130
Membership fees	9,401	7,112
Other	<u>236,747</u>	<u>219,476</u>
	<u>5,327,730</u>	<u>4,346,887</u>

At 31 December 2007 the Organisation had 121 employees (2006, 111 employees).

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

8. OTHER OPERATING INCOME

	<u>2007</u>	<u>2006</u>
Collected written off loan receivables	61,403	37,618
Gain on sale of property and equipment, net	6,027	868
Other income	71,972	60,089
	<u>139,402</u>	<u>98,575</u>

9. PROVISIONS FOR LOAN IMPAIRMENT

	<u>2007</u>	<u>2006</u>
Provision for loan impairment (Note 12)	623,549	361,534
Provision for interest receivables impairment (Note 12)	1,454	1,078
	<u>625,003</u>	<u>362,612</u>

10. CASH AND CASH EQUIVALENTS

	<u>2007</u>	<u>2006</u>
Current accounts with banks	894,142	535,661
Cash on hand	360	85
	<u>894,502</u>	<u>535,746</u>

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

11. BANK DEPOSITS

	<u>Maturity</u>	<u>Interest rate %</u>	<u>2007</u>	<u>2006</u>
Raiffeisen Bank d.d. BiH Sarajevo	20.03.2011	1.75%	847,005	847,005
Raiffeisen Bank d.d. BiH Sarajevo	20.03.2011	1.75%	209,274	209,274
HVB - Central Profit banka d.d. Sarajevo	15.07.2008	-	79,137	79,137
Women's World Banking (WWB)	15.07.2008	-	24,379	24,379
Total			<u>1,159,795</u>	<u>1,159,795</u>

Deposits with Raiffeisen Bank d.d. BiH, Sarajevo and HVB - Central Profit banka d.d. Sarajevo are used as a collateral for the loans obtained from the mentioned banks. Deposit with WWB serves as a guarantee for the Letter of credit with HVB - Central Profit banka d.d. Sarajevo.

12. LOANS TO CLIENTS, NET

Annual interest rates for the loans placed during 2007 range between 18% and 31% (2006, 18% and 33%).

Average loan maturity is 16 months (2006, 13 months).

	<u>2007</u>	<u>2006</u>
Loan product analysis		
Trade	12,823,482	10,461,860
Manufacturing	12,445,801	9,405,824
Services	12,014,085	8,228,847
Agriculture	11,875,264	8,090,302
Secondary loans	7,302,723	63,300
Commodity loans	125,958	-
<i>Total loans before allowance for impairment</i>	<i>56,587,313</i>	<i>36,250,133</i>
Less: Allowance for loan impairment	(759,647)	(468,976)
Net loans	<u>55,827,666</u>	<u>35,781,157</u>
Interest receivable for loans to clients	565,873	420,501
Less: Allowance for interest receivables impairment	(5,659)	(4,205)
Net interest receivables	<u>560,214</u>	<u>416,296</u>
	<u>56,387,880</u>	<u>36,197,453</u>

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

12. LOANS TO CLIENTS, NET (Continued)

	<u>2007</u>	<u>2006</u>
Geographic analysis		
Tuzla	6,233,702	4,438,069
Gradačac	5,894,751	3,542,378
Lukavac	5,648,671	4,140,601
Bijeljina	4,903,022	3,590,944
Srebrenik	3,718,566	3,001,759
Brčko	3,687,429	2,286,485
Živinice	3,171,694	2,813,658
Kalesija	2,995,774	3,031,536
Zvornik	2,604,149	1,955,813
Prnjavor	2,588,572	919,441
Zavidovići	2,263,011	2,196,749
Gračanica	2,052,340	1,409,280
Odžak	1,702,784	743,822
Doboj	1,603,530	30,700
Banovići	1,361,643	1,069,601
Srebrenica	1,300,126	978,474
Teslić	888,255	11,723
Vlasenica	860,825	38,600
Derventa	603,271	9,500
Maglaj	576,911	5,700
Kladanj	563,380	16,700
Žepče	523,047	-
Ugljevik	420,939	5,600
Čelić	420,919	13,000
<i>Total loans before allowance for impairment</i>	56,587,313	36,250,133
Less: Allowance for loan impairment	(759,647)	(468,976)
Net loans	55,827,666	35,781,157
Interest receivable for loans to clients	565,873	420,501
Less: Allowance for interest receivables impairment	(5,659)	(4,205)
Net interest receivables	560,214	416,296
	56,387,880	36,197,453

Loans overdue in arrears may be analysed as follows:

	<u>2007</u>	<u>2006</u>
- 1 to 30 days overdue	307,944	190,498
- 31 to 60 days overdue	47,538	58,988
- 61 to 90 days overdue	130,028	38,254
- over 90 days overdue	4,541	5,307
	490,051	293,047

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

12. LOANS TO CLIENTS, NET (CONTINUED)

Allowance for loan impairment can be presented as follows:

	<u>2007</u>	<u>2006</u>
- healthy loans	560,972	359,573
- interest receivables	5,659	4,205
- 1 to 30 days overdue	61,589	38,100
- 31 to 60 days overdue	28,522	35,393
- 61 to 90 days overdue	104,023	30,603
- over 90 days overdue	4,541	5,307
	<u>765,306</u>	<u>473,181</u>

Movements in allowance for loan impairment are as follows:

	<u>2007</u>	<u>2006</u>
Balance at the beginning of period	473,181	318,109
Additional provisions (Note 9)	625,003	362,612
Release of allowance due to write-offs	(332,878)	(207,540)
	<u>765,306</u>	<u>473,181</u>

13. OTHER ASSETS

	<u>2007</u>	<u>2006</u>
Receivables for advance payments	95,290	4,800
Prepaid expenses	19,965	19,889
Other receivables	7,238	9,098
	<u>122,493</u>	<u>33,787</u>

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

14. PROPERTY AND EQUIPMENT

	Buildings	Furniture and Equipment	Vehicles	Computers	Investment in progress	Total
<u>Cost</u>						
31 December 2005	528,166	144,125	745,119	218,816	-	1,636,226
- Additions	-	76,160	258,798	62,145	310,913	708,016
- Disposals	-	(220)	(10,356)	(6,692)	-	(17,268)
31 December 2006	528,166	220,065	993,561	274,269	310,913	2,326,974
- Additions	-	33,890	107,868	45,534	69,470	256,762
- Disposals	-	(848)	(28,877)	(6,223)	-	(35,948)
31 December 2007	528,166	253,107	1,072,552	313,580	380,383	2,547,788
<u>Accumulated depreciation</u>						
31 December 2005	3,450	39,726	173,373	91,134	-	307,683
- Current period depreciation	6,810	21,972	120,556	55,961	-	205,299
- Disposals	-	(154)	(10,128)	(6,544)	-	(16,826)
31 December 2006	10,260	61,544	283,801	140,551	-	496,156
- Current period depreciation	6,915	28,682	148,755	52,749	-	237,101
- Disposals	-	(485)	(8,439)	(6,158)	-	(15,082)
- Other increases	-	(301)	(370)	(11,755)	-	(12,426)
31 December 2007	17,175	89,440	423,747	175,387	-	705,749
<u>Net book value</u>						
31 December 2006	517,906	158,521	709,760	133,718	310,913	1,830,818
31 December 2007	510,991	163,667	648,805	138,193	380,383	1,842,039

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

15. BORROWINGS

	<u>Maturity</u>	<u>Interest rate %</u>	<u>2007</u>	<u>2006</u>
Short-term loans				
Raiffeisen Bank d.d., BiH	11.04.2008	6.75%	1,505,549	-
HVB Central Profit banka d.d., Sarajevo	15.10.2008	6.90%	1,455,527	-
Hivos - Triodos Funds, Netherlands	01.02.2008	8.75%	1,369,081	2,735,219
UniCredit Zagrebačka banka d.d., Mostar	11.06.2008	6.90%	1,005,322	-
UniCredit Zagrebačka banka d.d., Mostar	05.09.2008	6.90%	1,005,256	-
Raiffeisen Bank d.d., BiH	19.12.2008	6.55%	1,000,718	-
Raiffeisen Bank d.d., BiH	03.07.2008	7.10%	903,282	-
Raiffeisen Bank d.d., BiH	14.06.2008	6.75%	751,803	-
Raiffeisen Bank d.d., BiH	09.07.2008	6.75%	501,850	-
Raiffeisen Bank d.d., BiH	24.07.2008	7.10%	500,681	800,730
Raiffeisen Bank d.d., BiH	05.09.2008	6M Euribor + 3.45%	234,206	465,919
HVB - Central Profit banka d.d., Sarajevo	15.07.2008	6.90%	100,000	-
Raiffeisen Bank d.d., BiH	21.06.2007	6M Euribor + 5.45%	-	173,215
EFSE (former KfW)	30.09.2007	Euribor	-	87,820
Credit Suisse Microfinance Fund Management Company, Switzerland	19.07.2007	8.30%	-	1,015,342
Oikocredit I	06.06.2007	8.80%	-	1,186,544
Total short-term loans			<u>10,333,275</u>	<u>6,464,789</u>

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

15. BORROWINGS (CONTINUED)

	<u>Maturity</u>	<u>Interest rate %</u>	<u>2007</u>	<u>2006</u>
Long-term loans				
GMF	15.01.2013	7.50%	7,906,361	3,958,954
Investicijska banka Federacije BiH (LIP)	15.03.2017	6M EURIBOR + 1% (max 5%)	6,888,515	7,248,793
Instituto de Credito Oficial, Kingdom of Spain	22.03.2017	5.00%	3,916,483	-
IFC	15.06.2009	8.55%	2,935,126	1,941,497
DWM Securitization	28.06.2011	7.75%	2,933,437	2,924,449
Oikocredit I (re-newed)	17.07.2009	7.50%	2,011,951	-
Oikocredit II	20.04.2011	8.00%	1,992,278	1,966,958
MicroVest I, LP, USA	30.06.2009	8.00%	1,948,261	1,935,314
Credit Suisse Microfinance Fund Management Company, Switzerland	20.01.2009	8.00%	1,013,554	-
Raiffeisen Bank d.d., BiH	14.12.2010	6M Euribor + 3.45%	1,001,448	-
Raiffeisen Bank d.d., BiH	15.06.2009	6M Euribor + 3.45%	800,685	1,330,658
Raiffeisen Bank d.d., BiH	14.06.2009	7.10%	751,897	-
Raiffeisen Bank d.d., BiH	09.07.2010	6M Euribor + 3.45%	460,377	-
Raiffeisen Bank d.d., BiH	15.04.2009	6M Euribor + 3.45%	250,214	415,805
EFSE (former KfW)	31.03.2009	Euribor	89,080	148,026
Total long-term loans			<u>34,899,667</u>	<u>21,870,454</u>
TOTAL BORROWINGS			<u>45,232,942</u>	<u>28,335,243</u>

16. OTHER LIABILITIES

	<u>2007</u>	<u>2006</u>
Liabilities towards employees	284,129	209,583
Trade payables	34,404	35,269
Other liabilities	73,605	32,741
	<u>392,138</u>	<u>277,593</u>

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

17. PROVISIONS

At 31 December 2007, provisions in the amount of KM 128,205 relate to retirement severance payments in the amount of KM 29,747 and unused vacation days in the amount of KM 98,458 (31 December 2006 – KM 24,752 and KM 99,477 respectively).

	<u>2007</u>	<u>2006</u>
Current provisions	98,458	99,477
Non-current provisions	29,747	24,752
	<u>128,205</u>	<u>124,229</u>

Changes in provisions are as follows:

	<u>2007</u>	<u>2006</u>
Balance at the beginning of the period	124,229	-
Additional provisions	4,995	124,229
Reductions resulting from re-measurement or settlement without cost	(1,019)	-
Balance at the end of the period	<u>128,205</u>	<u>124,229</u>

18. SUPPLEMENTARY FUNDS

	<u>2007</u>	<u>2006</u>
WWB	1,034,213	1,034,213
Investicijska banka FBiH (LIP)	947,361	947,361
UNHCR	479,036	479,036
CWS	145,600	145,600
UMCOR	79,145	79,145
	<u>2,685,355</u>	<u>2,685,355</u>

MI BOSPO is registered as a non-profit organisation whose supplementary funds result from cash collections within net assets and in relation to contracts with above-mentioned agencies.

19. FINANCIAL INSTRUMENTS

Capital risk management

The Organisation manages its capital to ensure it will be able to continue as a going concern through the optimisation of the debt and equity balance. General strategy of the Organisation has not been changed compared to 2006.

The capital structure of the Organisation consists of debt, which includes borrowings (Note 15), cash and cash equivalents (Note 10) and net assets of the Organisation.

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

19. FINANCIAL INSTRUMENTS (CONTINUED)

Gearing ratio:

	2007	2006
Debt (borrowings)	45,232,942	28,335,243
Equity (net assets)	<u>14,653,424</u>	<u>11,020,534</u>
Debt to equity ratio	<u>3.09</u>	<u>2.57</u>

Categories of financial instruments

	2007	2006
Financial assets		
Held-to-maturity investments	1,159,795	1,159,795
Loans and receivables (including cash and cash equivalents)	<u>57,282,382</u>	<u>36,733,199</u>
	58,442,177	37,892,994
Financial liabilities		
At amortised cost	<u>45,625,080</u>	<u>28,612,836</u>
	45,625,080	28,612,836

Financial risk management objectives

The Organisation monitors and manages the financial risks relating to its operations through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risk

The Organisation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below).

Market risk exposures are supplemented by sensitivity analysis. There has been no change to the Organisation's exposure to market risks or the manner in which it manages and measures the risk.

20. FOREIGN CURRENCY RISK

The Organisation undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The carrying amounts of the Organisation's foreign currency denominated financial assets and financial liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2007	2006	2007	2006
	KM	KM	KM	KM
Denominated in EUR	57,749,433	37,414,113	32,764,354	25,056,598

Management believes that the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the KM is pegged to the Euro, in accordance with the Law on the Central Bank of Bosnia and Herzegovina.

21. INTEREST RATE RISK

The Organisation is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. The risk is managed by the Organisation by maintaining an appropriate mix between fixed and floating rate borrowings.

The Organisation's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Note 23.

Interest rate sensitivity analysis

The sensitivity analysis below has 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.

If interest rates had been higher/lower by 50 basis points and all other variables were held constant, the Organisation's:

- profit for the year ended 31 December 2007 would decrease/increase by KM 82 thousand (2006: KM 46 thousand). This is mainly attributable to the Organisation's exposure to interest rates on its variable borrowings rates.

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

22. CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Organisation. The Organisation 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.

Loan receivables, net, consist of a large number of customers, spread across diverse industries, which decreases the Organisation's exposure to individual clients and industries. The Organisation's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Organisation's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

	Total gross carrying amount	Unimpaired assets	Impaired assets	Loan impairment allowance	Total net carrying amount
31 December 2007					
Cash and cash equivalents	894,502	-	-	-	894,502
Bank deposits	1,159,795	-	-	-	1,159,795
Loans to clients, net	57,153,186	-	57,153,186	(765,306)	56,387,880
Total	59,207,483	-	57,153,186	(765,306)	58,442,177

	Total gross carrying amount	Unimpaired assets	Impaired assets	Loan impairment allowance	Total net carrying amount
31 December 2006					
Cash and cash equivalents	535,746	-	-	-	535,746
Bank deposits	1,159,795	-	-	-	1,159,795
Loans to clients, net	36,670,634	-	36,670,634	(473,181)	36,197,453
Total	38,366,175	-	36,670,634	(473,181)	37,892,994

Collateral obtained

Financial assets	2007	2006
Bills of exchange	24,955,111	12,258,102

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

23. LIQUIDITY RISK

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Organisation's short, medium and long-term funding and liquidity management requirements. The Organisation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Organisation's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Organisation can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total
	%	KM	KM	KM	KM	KM	KM
2007							
Non-interest bearing	-	392,138	-	-	-	-	392,138
Variable interest rate instruments	7.26%	61,024	247,493	1,483,941	1,439,290	-	3,231,748
Fixed interest rate instruments	7.3%	223,625	818,586	14,127,724	27,061,091	6,156,264	48,387,290
		676,787	1,066,079	15,611,665	28,500,381	6,156,264	52,011,176
2006							
Non-interest bearing	-	277,593	-	-	-	-	277,593
Variable interest rate instruments	7.25%	-	327,268	1,095,753	1,469,162	-	2,892,183
Fixed interest rate instruments	7.06%	648,915	312,446	5,180,853	23,894,469	3,617,541	33,654,224
		926,508	639,714	6,276,606	25,363,631	3,617,541	36,824,000

Mikrokreditna organizacija MI-BOSPO Tuzla
Notes to the financial statements
for the year ended 31 December 2007
(all amounts are expressed in KM)

23. LIQUIDITY RISK (CONTINUED)

The following table details the Organisation's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Organisation anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total
	%	KM	KM	KM	KM	KM	KM
2007							
Non-interest bearing	-	-	-	103,516	-	-	103,516
Variable interest rate – cash and cash equivalents	0.27%	894,502	-	-	-	-	894,502
Fixed interest rate – bank deposits	1.75%	-	-	-	1,116,355	-	1,116,355
Fixed interest rate – Loans to clients	24%	4,317,279	9,150,933	29,954,574	25,735,571	-	69,158,357
		5,211,781	9,150,933	30,058,090	26,851,926	-	71,272,730
2006							
Non-interest bearing	-	-	-	103,516	-	-	103,516
Variable interest rate – cash and cash equivalents	0.27%	535,746	-	-	-	-	535,746
Fixed interest rate – bank deposits	1.75%	-	-	-	1,090,139	-	1,090,139
Fixed interest rate – Loans to clients	28%	3,669,444	7,504,859	22,015,318	10,013,816	-	43,203,437
		4,205,190	7,504,859	22,118,834	11,103,955	-	44,932,838

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

For investments where there is no quoted market price, a reasonable estimate of fair value is determined by reference to the current market value of another instrument which is substantially the same or is based on the expected cash flows or the underlying net asset base of the investment. Investments whose fair value cannot be reliably measured are carried at cost.

25. RELATED PARTY TRANSACTIONS

The remuneration of management and the Board of Directors was as follows:

	<u>2007</u>	<u>2006</u>
Gross salaries	395,257	300,310
Board of Directors' remuneration	70,315	46,021
Other benefits	22,584	16,369
Benefits in kind	<u>12,985</u>	<u>9,518</u>
	<u>501,141</u>	<u>372,218</u>

26. COMMITMENTS

Rental commitments

The Organisation has entered into certain commitments for the rent of business premises. In 2008 these commitments will result in liabilities amounting to KM 245,654 (2007; KM 138,443)

Capital commitments

The Organisation has entered into certain capital commitments in 2008 amounting to KM 253,972 (2007; KM 78,000), relating to construction of business premises.

27. APPROVAL OF THE FINANCIAL STATEMENTS


These financial statements were approved by the Management Board on 15 February 2008.

Signed on behalf of the Management Board:



Director

Nejlira Nalić



Finance Manager

Elmedina Bećirović