

# **OPERATIONAL RESULTS OF THE CROATIAN PRIVATIZATION FUND (CPF) IN THE PERIOD FROM I - III 2004.**

The Croatian Privatization Fund (hereinafter - Fund) keeps its accounts in compliance with the Decree on Accountancy of Non-profit Organizations and Rules on Book-keeping and Account Plan of Non-profit Organizations. In preparation of the basic financial statements applied is the modified principle of event occurrence, meaning that only collected revenues are recognized as revenues of the period, i.e. expenditures are only the paid expenses.

## **1. REVENUES + INFLOWS**

### **A REVENUES**

Revenues of the Fund as per Article 10 of the Law on the Fund include:

- dividends on shares i.e. business interests owned by the Fund
- revenues from the sale and lease of state property transferred to the Fund
- funds transferred to the Fund upon finalization of bankruptcy or liquidation procedure
- other revenues in compliance with the Law

In the period of I - III 2003 total realized revenue amounted to **Kn 11.732.181,00** and in the same period of 2004 realized revenues amounted to **Kn 5.524.603,00** - which represents a decrease of 52,9 %.

### **B FUNDS FROM THE SALE OF SHARES AND BUSINESS INTERESTS FROM THE PORTFOLIO OF THE CPF**

Realized inflow from the sale of shares and interests paid to the accounts of the CPF (Kuna and foreign currency account) in the period of I – III 2003 amounted to **Kn 14.050.530,00**, while in the same period of 2004 it amounted to **Kn 29.863.088,00**.

### **C TRANSFER OF SHARES AND BUSINESS INTERESTS FROM THE PORTFOLIO OF THE CPF FREE OF CHARGE**

In accordance with Decisions of the Government of the Republic of Croatia and Law on Execution of the State Budget the CPF did not announce the sale of shares on the Varaždin Stock Exchange in the period from I-III 2004.

### **D THE SALE OF SHARES ON BEHALF AND FOR THE ACCOUNT OF OTHER STATE HOLDERS IN YEAR 2003**

In accordance with the program of the Government of the Republic of Croatia and Conclusions of the Government of the Republic of Croatia as on 01.06.2000 the CPF has concluded agreements on share management with other state shareholders, DAB- State Agency for Bank Rehabilitation, HZMO - Croatian Pension Insurance Institute, INA, Croatian Woods, Croatia Airlines and other.

From the sale of shares on behalf and for the account of other state holders in the period of I - III 2004 collected was a total amount of **Kn 87.743.574,00**.

**Funds realized by the sale of shares on behalf and for the account of other state holders are not included in revenue and inflows of the CPF but are transferred to the accounts of respective shareholders.**

## 2. OPERATIONAL COSTS

For implementation of its tasks in accordance with the Law on Transformation of Socially-owned Enterprises and Privatization Law the Fund had 199 employees as on the 31.03.2004. For salaries and coverage of other costs related to operation of the Fund in the period I-III of the year 2004 spent were **Kn 12.382.089,00**.

## 3. COVERAGE OF EXPENDITURES FROM THE FUNDS FROM THE SALE OF SHARES

If revenues are not sufficient for coverage of operational costs, the Fund uses funds for incorporation and activity of the Fund and in compliance with the Article 10 of the Law on the CPF they consist of:

- shares i.e. business interests transferred to the Fund
- fund realized by the sale of shares i.e. interests of the Fund in companies
- loans.

**In the period of I - III 2004 realized revenue exceeds incurred expenses by Kn 6.857.486,00 and for coverage of operation costs Fund did not use funds from the sale of shares and interests.**

### BALANCE SHEET

na dan 31.03.2004. god.

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Broj pozicije	Naziv pozicije	Stanje 31.03.2004.	Stanje 31.03.2003.
<b>AKTIVA</b>		<b>22.990.476.432</b>	<b>24.612.067.200</b>
<b>Dugotrajna imovina (1+2+3+4+5+6+7+8)</b>		<b>22.438.344.646</b>	<b>24.259.551.992</b>
1	Nematerijalna imovina	7.645	26.332
2	Materijalna imovina	66.237.594	65.567.872
3	Investicije u toku	104.066	104.066
4	Fin. imovina	20.853.232.520	21.954.914.364
5	Potraživanja od kupaca dionica	1.106.795.046	1.434.476.666
6	Nekretnine na raspolaganju HFP	92.553.196	88.201.410
7	Ostala potraživanja (HŽ i HEP)	319.414.579	715.588.328
8	Predujmovi	-	672.954

<b>Kratkotrajna imovina (1+2+3+4+5+6+7)</b>		<b>552.131.786</b>	<b>352.515.208</b>
1	Potr. od kupaca dionica	1.974.342	1.671.032
2	Potraživanja od države i drugih institucija	13.878	22.978
3	Potraživanja od zaposlenih	93.180	59.158
4	Potraživanja za predujmove	18.429	47.564
5	Financijska imovina (krat. krediti i depoziti)	407.029.415	188.298.502
6	Ostala potraživanja	132.623.959	151.305.186
7	Novac na računu i blagajni	10.378.583	11.110.788

<b>PASIVA</b>		<b>22.990.476.432</b>	<b>24.612.067.200</b>
<b>Obveze (1+2+3+4+5+6)</b>		<b>1.843.648.947</b>	<b>1.640.697.022</b>
1	Dugoročne obveze	524.173.614	324.388.829
2	Obveze s osnove kratkoročnih kredita	1.301.172.178	1.297.762.727
3	Kratkoročne obveze prema dobavljačima	369.160	258.914
4	Obveze za poreze, doprinose i sl.	437.134	431.085
5	Kratkoročne obveze prema zaposlenicima	725.611	714.370
6	Ostale kratkoročne obveze	16.771.250	17.141.097

<b>Izvori financiranja (1+2+3)</b>		<b>21.146.827.485</b>	<b>22.971.370.178</b>
1	Fond osnovnih sredstava	66.349.305	65.698.270
2	Ostali izvori fin. - društveni kapital	20.540.952.678	22.453.534.947
3	Saldo Fonda	539.525.502	452.136.961

## INCOME AND EXPENDITURE ACCOUNT

na dan 31.03.2004. god.

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<b>Broj pozicije</b>	<b>Naziv pozicije</b>	<b>Stanje 31.03.2004.</b>	<b>Stanje 31.03.2003.</b>
<b>PRIHODI</b>			
1	<b>Ostali prihodi</b>		
	Prihodi od dividende	788.051	2.128.516
	Prihodi od stečaja	758.194	5.543.643

Prihodi od izd. rješenja kojima se utvrđuju nekretnine	119.745	145.003
Prihodi od prodaje i najma nekretnina	3.355.911	2.442.854
Ostali prihodi	502.702	1.472.165
<b>UKUPNO PRIHODI (A)</b>	<b>5.524.603</b>	<b>11.732.181</b>

#### **RASHODI**

1	<b>Materijalni rashodi</b>	<b>3.799.862</b>	<b>3.550.822</b>
	Materijalni rashodi	78.599	116.320
	Energija	193.616	352.931
	Usluge	3.527.647	3.081.571
2	<b>Troškovi za zaposlene</b>	<b>6.750.202</b>	<b>6.581.877</b>
	Plaće i naknade	6.750.202	6.580.705
	Ostali troškovi zaposlenih	-	1.172
3	<b>Nematerijalni troškovi</b>	<b>1.663.914</b>	<b>588.416</b>
4	<b>Rashodi za investicije</b>	<b>56.906</b>	<b>370.724</b>
5	<b>Ostali rashodi</b>	<b>111.205</b>	<b>166.631</b>
	<b>UKUPNO RASHODI(B)</b>	<b>12.382.089</b>	<b>11.258.470</b>
	<b>VIŠAK PRIHODA</b>	<b>-</b>	<b>473.711</b>
	<b>MANJAK PRIHODA</b>	<b>6.857.486</b>	<b>-</b>