

# OPERATIONAL RESULTS OF THE CROATIAN PRIVATIZATION FUND (CPF) IN THE PERIOD FROM I - IX 2008.

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.

## 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 - IX 2007 the total realized revenue amounted to **Kn 40.352.317.00** and in the same period of 2008 realized revenues amounted to **Kn 188.150.625.00** - which represents a increase of **366,3 %**.

### 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 -IX 2007 amounted to **Kn 63.292.639.00** while in the same period of 2008 it amounted to **Kn 79.044.732.00**.

### C COVERAGE OF EXPENDITURES FROM THE FUNDS FROM THE SALE OF SHARES

If revenues are not sufficient for coverage of operation 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 - IX 2008 realized revenue exceeds incurred expenses by Kn 123.326.834.00 and for coverage of operation costs Fund did not use funds from the sale of shares and interests.**

## 2. OPERATIONAL COSTS

For implementation of its tasks in accordance with the Law on Transformation of Socially-owned Enterprises and Privatization Law as on the 30.09.2008 the Fund had 180 employees. For salaries and coverage of other costs related to the operation of the Fund in the period I-IX of the year 2008 spent was **Kn 64.823.791.00**.

## BALANCE SHEET

as on 30.09.2008.

in kn

Position No.	Position name	Balance as on 30.09.2008.	Balance as on 30.09.2007.
<b>ASSETS</b>		<b>16.198.666.970</b>	<b>19.081.273.335</b>
<b>Long-term assets (1+2+3+4+5+6+7+8)</b>		<b>14.722.688.198</b>	<b>17.954.419.557</b>
1	Intangible assets	362.648	458.336
2	Tangible assets	64.768.784	63.635.150
3	Investment in course	522.034	522.034
4	Financial assets	13.731.349.015	16.893.078.702
5	Receivables from purchasers of shares	497.598.005	574.509.779
6	Real estate at disposal of CPF	108.673.133	102.800.977
7	Other receivables (HŽ and HEP)	319.414.579	319.414.579
8	Advance payments	-	-
<b>Short-term assets (1+2+3+4+5+6+7)</b>		<b>1.475.978.772</b>	<b>1.126.853.778</b>
1	Outstanding debts of purchasers	2.341.062	609.900
2	State and other institutions outstanding debts	-	16.594
3	Outstanding debts of employees	45.916	67.660
4	Outstanding sums for advance payments	13.991	104.935
5	Financial assets (short-term loans)	1.304.156.437	1.095.958.961
6	Other outstanding debts	68.638.438	12.487.662
7	Money on account and at hand	100.782.928	17.608.066
<b>LIABILITIES</b>		<b>16.198.666.970</b>	<b>19.081.273.335</b>
<b>Accounts payable (1+2+3+4+5+6)</b>		<b>2.341.525.814</b>	<b>2.183.001.531</b>
1	Long-term liabilities	143.842.241	181.807.605
2	Short-term loans liabilities	1.667.760.319	1.523.686.931
3	Short-term liabilities to suppliers	421.428	1.718.708
4	Taxes, duties and contributions	546.761	511.045
5	Short-term liabilities to employees	845.004	788.883
6	Other short-term liabilities	528.110.061	474.488.359
<b>Funding sources (1+2+3)</b>		<b>13.857.141.156</b>	<b>16.898.271.804</b>
1	Capital assets fund	65.653.466	64.615.520
2	Other funding sources - social capital	13.033.410.566	16.224.035.003
3	Balance of the Fund	758.077.124	609.621.281

## INCOME AND EXPENDITURE ACCOUNT

01.01. – 30.09.2008.

in kn

Position No.	Position name	01.01.-30.09.2008.	01.01.-30.09.2007.
	<b>REVENUES</b>		
1	<b>Other revenues</b>	<b>188.150.625</b>	<b>40.352.317</b>
	Revenues from dividends	29.269.086	12.997.268
	Revenues from bankruptcies	6.478.742	997.297
	Revenues from issued certificates for real estates	111.320	234.911
	Revenues from sale and lease of the real estate	143.095.728	19.173.949
	Other revenues	9.195.749	6.948.892
	<b>TOTAL REVENUE (A)</b>	<b>188.150.625</b>	<b>40.352.317</b>
	<b>EXPENDITURE</b>	<b>64.823.791</b>	<b>65.481.328</b>
1	<b>Material costs</b>	<b>13.324.487</b>	<b>17.801.051</b>
	Material costs	599.296	459.376
	Energy	562.951	514.604
	Services	12.162.240	16.827.071
2	<b>Personal Costs</b>	<b>24.242.359</b>	<b>25.515.281</b>
	Salaries and compensations	24.242.359	25.515.281
3	<b>Non-material costs</b>	<b>1.817.202</b>	<b>7.321.373</b>
4	<b>Investment expenditures</b>	<b>1.846.353</b>	<b>1.995.466</b>
5	<b>Other expenditures</b>	<b>23.593.390</b>	<b>12.848.157</b>
	<b>TOTAL EXPENDITURE (B)</b>	<b>64.823.791</b>	<b>65.481.328</b>
	<b>SURPLUS INCOME</b>	<b>123.326.834</b>	<b>-</b>
	<b>INCOME DEFICIT</b>	<b>-</b>	<b>25.129.011</b>