

## **OPERATIONAL RESULTS OF THE CROATIAN PRIVATIZATION FUND (CPF) IN THE PERIOD FROM I - XII 2009.**

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**

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
- revenues from the sale of shares and business interests from the portfolio of the CPF

In the period of I - XII 2008 the total realized revenue amounted to **Kn 218.195.848.00** and in the same period of 2009 realized revenues amounted to **Kn 140.391.255.00** - which represents a decrease of 35,7%.

**In the period of I - XII 2009 realized revenue exceeds then incurred expenses by Kn 57.711.633.00.**

### **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 31.12.2009 the Fund had 176 employees. For salaries and coverage of other costs related to the operation of the Fund in the period I - XII of the year 2009 spent was **Kn 82.679.622.00**

# BALANCE SHEET

for the period from January 1, to December 31, 2009

Position 01.01.2009

Position 31.12.2009

<b>ASSETS</b>	<b>15.884.681.676</b>	<b>12.368.136.874</b>
<b>I. TANGIBLE ASSETS (A+B+C)</b>	<b>259.199.578</b>	<b>313.083.699</b>
A LONG TERM ASSETS (1+2)	7.684.708	7.609.543
1 <i>land</i>	7.417.411	7.398.954
2 <i>intangible assets</i>	267.297	210.589
B PRODUCED LONG TERM ASSETS (1 to 4)	250.992.836	304.926.907
1 <i>building structures</i>	247.936.543	302.236.312
2 <i>equipment and machinery</i>	2.904.852	2.573.830
3 <i>vehicles</i>	151.441	116.765
4 <i>other intangible assets</i>	0	0
C CURRENT ASSETS (1)	522.034	547.249
1 <i>Building structures in progress</i>	522.034	547.249
<b>II. FINANCIAL ASSETS (1 to 5)</b>	<b>15.625.482.098</b>	<b>12.055.053.175</b>
1 CASH AT BANKS AND IN HAND	235.881.464	39.567.194
2 DEPOSIT, GUARANTEES, SHARE BUYERS ETC.	583.243.404	520.209.674
3 LOANS	1.565.021.770	907.370.193
4 SHARES AND CAPITAL SHARE	13.115.964.756	10.458.854.579
5 RECEIVABLES FOR OPERATIONAL INCOME	125.370.704	129.051.535

	Position 01.01.2009	Position 31.12.2009
<b>LIABILITIES AND RESOURCES (I + II)</b>	<b>15.884.681.676</b>	<b>12.368.136.874</b>
<b>I. LIABILITIES (A+B+C)</b>	<b>3.582.500.354</b>	<b>3.948.710.248</b>
A LIABILITIES FOR OPERATIONAL EXPENDITURES (1 to 4)	1.655.524.428	1.113.536.844
1 <i>liabilities for salaries</i>	1.428.077	2.719.400
2 <i>liabilities for material expenditures</i>	1.933.556	924.643
3 <i>liabilities for financial expenditures</i>	2.734.589	2.213.767
4 <i>liabilities for advances, deposits and other liabilities</i>	1.649.428.206	1.107.679.034
B LIABILITIES FOR CREDITS AND LOANS (1 to 3)	1.804.730.172	1.808.786.111
1 <i>bank loans</i>	289.210.937	262.507.834
2 <i>foreign bank loans</i>	108.192.154	140.561.107
3 <i>domestic loans (Ministry of Finance of the Republic of Croatia)</i>	1.407.327.081	1.405.717.170
C ACCRUALS AND DEFERRED INCOME (1 to 2)	122.245.754	1.026.387.293
1 <i>accounts payable</i>	86.365	53.609
2 <i>deferred accrued income</i>	122.159.389	1.026.333.684
<b>II. OWN RESOURCES</b>	<b>12.302.181.322</b>	<b>8.419.426.626</b>
1 own resources	12.175.388.652	8.234.922.323
2 income surplus	126.792.670	184.504.303
3 income deficit	0	0

**PROFIT AND LOSS ACCOUNT**  
for the period from January 1, to December 31, 2009

	<i>PREVIOUS YEAR</i>	<i>CURRENT YEAR</i>
<b>INCOME</b>	<b>188.150.625</b>	<b>140.391.255</b>
1 INCOME FROM SALES AND SERVICES	710.229	1.053.262
2 INCOME FROM ASSETS	187.435.106	137.943.881
- Income from financial assets	44.332.160	121.622.057
- Income from non-financial assets	143.102.946	16.321.824
3 OTHER INCOME	5.290	1.394.112
<b>EXPENDITURES</b>	<b>64.823.791</b>	<b>82.679.622</b>
1 COSTS FOR EMPLOYEES	24.739.629	33.406.822
2 OPERATING CHARGES	14.631.708	15.043.061
- Costs for employees	821.024	1.058.881
- Cost of material and energy	1.251.803	1.369.871
- Cost of services	12.235.995	12.345.647
- Other unspecified costs	322.886	268.662
3 DEPRECIATION COSTS	1.846.353	838.921
4 FINANCIAL EXPENDITURES	23.470.735	32.980.689
5 DONATIONS	13.500	15.000
6 OTHER OPERATIONAL EXPENDITURE	121.866	395.129
<b>OPERATIONAL INCOME SURPLUS</b>	<b>123.326.834</b>	<b>57.711.633</b>