

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

The Government Asset Management Agency (hereinafter in the text: GAMA) as a legal entity with public authorities keeps financial records pursuant to the Ordinance on Budget Accounting and Chart of Accounts (Official Gazette 114/10).

1. INCOME AND RECEIPTS

The income of GAMA consist of the income realized based on stocks and business share management in companies and income from real property management.

Within the operating period from 01 April 2011 to 30 June 2011, the following income and receipts were realized:

- operating income	HRK	11.332.545
- income from the sale of non-financial assets	HRK	858.562
- rincome from financial assets and debt	HRK	9.823.361
TOTAL INCOME AND RECEIPTS	HRK	22.014.468

2. OPERATING EXPENDITURES AND EXPENSES

Within the operating period from 01 April 2011 to – 30 June 2011, the following expenditures and expenses were realized:

- operating expenditures	HRK	21.076.986
- expenditures for the addition of non-financial assets	HRK	5.491
- expenses for financial assets and loan repayment	HRK	19.341.752
TOTAL EXPENDITURE AND EXPENSES	HRK	40.424.229

For the period from 01 April 2011 – 30 June 2011, the **total amount of expenditure and expenses is HRK 18.409.761 higher from the total amount of income and receipts.**

For the purpose of business activities performance, pursuant to the Act on national asset management, 188 employees were employed on 30 June 2011.

BALANCE ON DECEMBER 30 ST JUNE 2011 (GAMA)

	Status as of 1 april 2011	Status as of 30 june 2011
ASSETS	41.119.225.833	41.107.717.062
I NON-FINANCIAL ASSETS (A+B+C)	1.623.094.218	1.623.099.708
A NON-PRODUCED FIXED ASSETS (1+2)	7.949.180	7.949.180
1 <i>land</i>	7.784.019	7.784.019
2 <i>intangible assets</i>	165.161	165.161
B PRODUCED FIXED ASSETS (1 to 5)	1.614.645.369	1.614.650.859
1 <i>facilities</i>	1.580.747.609	1.580.747.609
2 <i>plants and equipment</i>	3.322.530	3.328.020
3 <i>transfer vehicles</i>	449.651	449.651
4 <i>works of art</i>	28.723.051	28.723.051
5 <i>produced intangible assets</i>	1.402.528	1.402.528
C NON-FINANCIAL ASSETS IN PROGRESS (1)	499.669	499.669
1 <i>buildings in construction</i>	499.669	499.669
II FINANTIAL ASSETS (1 to 6)	39.496.131.615	39.484.617.354
1 <i>cash at bank and in hand</i>	26.354.452	8.579.320
2 <i>deposits, securities, stock acquirers, etc.</i>	482.654.742	472.764.128
3 <i>loans</i>	810.205.610	825.639.946
4 <i>stocks and shares in equity</i>	37.920.073.779	37.920.073.849
5 <i>receivables for operating income</i>	221.094.624	222.015.500
6 <i>receivables from sale of non - financial assets</i>	35.748.408	35.544.611

	Status as of 1 april 2011	Status as of 30 june 2011
LIABILITIES AND OWN SOURCES (I+II)	41.119.225.833	41.107.717.062
I LIABILITIES (A+B+C)	3.209.132.726	3.203.648.756
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.227.963.643	1.226.412.018
1 <i>liabilities for employees</i>	2.154.915	2.194.047
2 <i>liabilities for tangible expenditures</i>	3.367.798	2.212.070
3 <i>liabilities for financial expenditures</i>	3.091.640	3.951.069
4 <i>other current liabilities</i>	1.219.349.290	1.218.054.832
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	25.000	0
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	1.981.144.083	1.977.236.738
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.844.731	55.455.259
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	512.815.364	509.297.491
3 <i>liabilities for loans from other administration levels</i>	1.412.483.988	1.412.483.988
II OWN SOURCES	37.910.093.107	37.904.068.306
1 <i>own sources</i>	37.436.313.049	37.445.836.930
2 <i>income surplus</i>	302.856.793	284.447.033
3 <i>income deficit</i>	0	0
4 <i>calculated operating income</i>	135.174.857	138.239.733
5 <i>calculated income from the sale of non- financial assets</i>	35.748.408	35.544.610

**REPORT ON INCOME AND EXPENDITURES, RECEIPTS AND
EXPENSES OF GAMA FOR THE PERIOD OF 1 APRIL 2011 TO 30
JUNE 2011**

**OPERATING INCOME AND EXPENDITURE OF GAMA
FOR THE PERIOD OF 1 APRIL 2011 TO 30 JUNE 2011**

	Realized in the previous year	Realized in the current year	Index
OPERATING INCOME	NOT OPERATING	11.332.545	
A INCOME FROM ASSETS		10.379.221	
- <i>income from financial assets</i>		<i>2.408.142</i>	
- <i>income from non-financial assets</i>		<i>7.971.079</i>	
B INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICES		34.344	
C OTHER INCOME		918.980	
OPERATING EXPENDITURE	NOT OPERATING	21.076.986	
A EXPENDITURES FOR EMPLOYEES		6.552.104	
B TANGIBLE EXPENDITURE		5.202.557	
- <i>cost allocation for employees</i>		<i>283.134</i>	
- <i>expenditures for material and energy</i>		<i>462.330</i>	
- <i>expenditures for services</i>		<i>4.270.539</i>	
- <i>other non-mentioned expenditures</i>		<i>186.554</i>	
C FINANCIAL EXPENDITURES		9.322.325	
OPERATING INCOME DEFICIT		9.744.441	

**INCOME AND EXPENDITURES FROM NON-FINANCIAL ASSETS OF GAMA
FOR THE PREVIOUS YEAR FROM 1 APRIL 2011 TO 30 JUNE 2011**

	Realized in the previous year	Realized in the current year	Index
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	NOT OPERATING	858.562	
- <i>Income from the sale of non-produced fixed assets</i>		4.673	
- <i>Income from the sale of produced fixed assets</i>		853.889	
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	NOT OPERATING	5.491	
- <i>expenditures for the addition of produced fixed assets</i>		5.491	
INCOME SURPLUS FROM NON - FINANCIAL ASSETS		853.071	

**RECEIPTS AND EXPENSES FROM FINANCIAL ASSETS OF GAMA
FOR THE PERIOD OF 1 APRIL 2011 TO 30 JUNE 2011**

	Previous year	Realized in the current year	Index
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	NOT OPERATING	9.823.361	
- <i>receipts from the sale of stock and shares</i>		9.823.361	
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	NOT OPERATING	19.341.752	
- <i>expenses for given loan</i>		15.434.337	
- <i>expenses for stocks and shares in equity</i>		70	
- <i>expenses for the granted credit principal repayment</i>		3.907.345	
RECEIPT DEFICIT FROM FINANCIAL ASSETS		9.518.391	
TOTAL INCOME AND RECEIPTS		22.014.468	
TOTAL EXPENDITURES AND EXPENSES		40.424.229	
INCOME AND RECEIPTS DEFICIT		18.409.761	