

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM 1 APRIL 2011 TO 30 SEPTEMBER 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 September 2011, the following income and receipts were realized:

- operating income	HRK	25.192.740
- income from the sale of non-financial assets	HRK	17.287.855
- rincome from financial assets and debt	HRK	13.314.942
TOTAL INCOME AND RECEIPTS	HRK	55.795.537

2. OPERATING EXPENDITURES AND EXPENSES

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

- operating expenditures	HRK	42.483.820
- expenditures for the addition of non-financial assets	HRK	34.608
- expenses for financial assets and loan repayment	HRK	50.917.390
TOTAL EXPENDITURE AND EXPENSES	HRK	93.435.818

For the period from 01 April 2011 – 30 September 2011, the **total amount of expenditure and expenses is HRK 37.640.281 higher from the total amount of income and receipts.**

For the purpose of business activities performance, pursuant to the Act on national asset management, 177 employees were employed on 30 September 2011.

BALANCE ON DECEMBER 30 ST SEPTEMBER 2011 (GAMA)

	Status as of 1 april 2011	Status as of 30 september 2011
ASSETS	41.119.225.833	41.128.112.368
I NON-FINANCIAL ASSETS (A+B+C)	1.623.094.218	1.623.116.839
A NON-PRODUCED FIXED ASSETS (1+2)	7.949.180	7.949.180
1 land	7.784.019	7.784.019
2 intangible assets	165.161	165.161
B PRODUCED FIXED ASSETS (1 to 5)	1.614.645.369	1.614.667.990
1 facilities	1.580.747.609	1.580.747.609
2 plants and equipment	3.322.530	3.345.151
3 transfer vehicles	449.651	449.651
4 works of art	28.723.051	28.723.051
5 produced intangible assets	1.402.528	1.402.528
C NON-FINANCIAL ASSETS IN PROGRESS (1)	499.669	499.669
1 buildings in construction	499.669	499.669
II FINANTIAL ASSETS (1 to 6)	39.496.131.615	39.504.995.529
1 cash at bank and in hand	26.354.452	3.472.465
2 deposits, securities etc.	1.047.895	94.550
3 loans	1.291.812.457	1.321.774.042
4 stocks and shares in equity	37.920.073.779	37.920.073.849
5 receiveables for operating income	221.094.624	224.218.554
6 receiveables from sale of non - financial assets	35.748.408	35.362.069

	Status as of 1 april 2011	Status as of 30 september 2011
LIABILITIES AND OWN SOURCES (I+II)	41.119.225.833	41.128.112.368
I LIABILITIES (A+B+C)	3.209.132.726	3.212.464.038
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.227.963.643	1.238.960.747
1 <i>liabilities for employees</i>	2.154.915	2.125.324
2 <i>liabilities for tangible expenditures</i>	3.367.798	2.890.733
3 <i>liabilities for financial expenditures</i>	3.091.640	4.853.004
4 <i>other current liabilities</i>	1.219.349.290	1.229.091.686
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	25.000	0
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	1.981.144.083	1.973.503.291
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	505.564.043
3 <i>liabilities for loans from other administration levels</i>	1.412.483.988	1.412.483.989
II OWN SOURCES	37.910.093.107	37.915.648.330
1 <i>own sources</i>	37.739.169.842	37.776.795.060
2 <i>income deficit</i>	0	37.640.281
3 <i>calculated operating income</i>	135.174.857	141.131.482
4 <i>calculated income from the sale of non- financial assets</i>	35.748.408	35.362.069

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

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

	Realized in the previous year	Realized in the current year	Index
OPERATING INCOME	NOT OPERATING	25.192.740	
A INCOME FROM ASSETS		23.943.486	
- <i>income from financial assets</i>		2.291.875	
- <i>income from non-financial assets</i>		21.651.611	
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES		979	
C INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICES		70.500	
D OTHER INCOME		1.177.775	
OPERATING EXPENDITURE	NOT OPERATING	42.483.820	
A EXPENDITURES FOR EMPLOYEES		13.177.605	
B TANGIBLE EXPENDITURE		12.317.969	
- <i>cost allocation for employees</i>		470.233	
- <i>expenditures for material and energy</i>		1.197.327	
- <i>expenditures for services</i>		10.348.992	
- <i>other non-mentioned expenditures</i>		301.417	
C FINANCIAL EXPENDITURES		16.988.246	
OPERATING INCOME DEFICIT		17.291.080	

**INCOME AND EXPENDITURES FROM NON-FINANCIAL ASSETS OF GAMA
FOR THE PREVIOUS YEAR FROM 1 APRIL 2011 TO 30 SEPTEMBER 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>		8.061.114	
- <i>Income from the sale of produced fixed assets</i>		9.226.741	
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	NOT OPERATING	34.608	
- <i>expenditures for the addition of produced fixed assets</i>		34.608	
INCOME SURPLUS FROM NON - FINANCIAL ASSETS		17.253.247	

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

	Previous year	Realized in the current year	Index
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	NOT OPERATING	13.314.942	
- <i>receipts from the sale of stock and shares</i>		13.314.942	
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	NOT OPERATING	50.917.390	
- <i>expenses for given loan</i>		43.276.527	
- <i>expenses for stocks and shares in equity</i>		70	
- <i>expenses for the granted credit principal repayment</i>		7.640.793	
RECEIPT DEFICIT FROM FINANCIAL ASSETS		37.602.448	
TOTAL INCOME AND RECEIPTS		55.795.537	
TOTAL EXPENDITURES AND EXPENSES		93.435.818	
INCOME AND RECEIPTS DEFICIT		37.640.281	