

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM
1ST APRIL 2011 TO 31ST DECEMBER 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 1st April 2011 to 31st December 2011, the following income and receipts were realized:

- operating income	HRK	41.215.859
- income from the sale of non-financial assets	HRK	27.155.034
- rincome from financial assets and debt	HRK	163.314.788
TOTAL INCOME AND RECEIPTS	HRK	231.685.681

2. OPERATING EXPENDITURES AND EXPENSES

Within the operating period from 1st April 2011 to – 31st December 2011, the following expenditures and expenses were realized:

- operating expenditures	HRK	84.647.753
- expenditures for the addition of non-financial assets	HRK	611.049
- expenses for financial assets and loan repayment	HRK	147.216.292
TOTAL EXPENDITURE AND EXPENSES	HRK	232.475.094

For the period from 1st April 2011 – 31st December 2011, the **total amount of expenditure and expenses is HRK 789.413 higher from the total amount of income and receipts.**

For the purpose of business activities performance, pursuant to the Act on national asset management, 216 employees were employed on December 31st 2011.

REPORT ON INCOME AND EXPENDITURES, RECEIPTS AND EXPENSES OF GAMA FOR THE PERIOD OF 1ST APRIL 2011 TO 31ST DECEMBER 2011

OPERATING INCOME AND EXPENDITURE OF GAMA FOR THE PERIOD OF 1ST APRIL 2011 TO 31ST DECEMBER 2011

	Realized in the previous year	Realized in the current year	Index
OPERATING INCOME	NOT OPERATING	41.215.859	
A INCOME FROM ASSETS		39.549.928	
- <i>income from financial assets</i>		7.005.493	
- <i>income from non-financial assets</i>		31.312.799	
- <i>interest income on loans</i>		1.231.636	
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES		1.979	
C ASSISTANCE FROM THE BUDGET		80.098	
D INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICEDES		133.204	
E OTHER INCOME		1.450.650	
OPERATING EXPENDITURE	NOT OPERATING	84.647.753	
A EXPENDITURES FOR EMPLOYEES		24.460.351	
B TANGIBLE EXPENDITURE		23.550.453	
- <i>cost allocation for employees</i>		716.481	
- <i>expenditures for material and energy</i>		2.196.810	
- <i>expenditures for services</i>		20.050.266	
- <i>other non-mentioned expenditures</i>		586.896	

C	FINANCIAL EXPENDITURES	27.537.715
D	PAYMENTS TO CITIZENS AND HOUSEHOLDS BASED ON INSURANCE AND OTHER COMPENSATIONS	5.193.481
E	OTHER EXPENSES	3.905.753
OPERATING INCOME DEFICIT		43.431.894

**INCOME AND EXPENDITURES FROM NON-FINANCIAL ASSETS OF GAMA
FOR THE PERIOD FROM 1ST APRIL 2011 TO 31ST DECEMBER 2011**

	Realized in the previous year	Realized in the current year	Index
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	NOT OPERATING	27.155.034	
- <i>Income from the sale of non-produced fixed assets</i>		12.787.182	
- <i>Income from the sale of produced fixed assets</i>		14.367.852	
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	NOT OPERATING	611.049	
- <i>expenditures for the addition of produced fixed assets</i>		527.409	
- <i>expenses for additional investments in non-financial assets</i>		83.640	
INCOME SURPLUS FROM NON - FINANCIAL ASSETS		26.543.985	

**RECEIPTS AND EXPENSES FROM FINANCIAL ASSETS OF GAMA
FOR THE PERIOD OF 1ST APRIL 2011 TO 31ST DECEMBER 2011**

	Previous year	Realized in the current year	Index
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	NOT OPERATING	163.314.788	
- <i>receipts from the sale of stock and shares</i>		67.745.408	
- <i>receipts from loans</i>		95.569.380	
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	NOT OPERATING	147.216.292	
- <i>expenses for given loan</i>		120.550.622	
- <i>expenses for stocks and shares in equity</i>		70	
- <i>expenses for the granted credit principal repayment</i>		26.665.600	
SURPLUS RECEIPTS FROM FINANCIAL ASSETS		16.098.496	
TOTAL INCOME AND RECEIPTS		231.685.681	
TOTAL EXPENDITURES AND EXPENSES		232.475.094	
INCOME AND RECEIPTS DEFICIT		789.413	

BALANCE SHEET ON DECEMBER 31ST 2011 (GAMA)

	Status as of 1 april 2011	Status as of 31 december 2011
ASSETS	41.119.225.833	41.931.341.529
I NON-FINANCIAL ASSETS (A+B+C)	1.623.094.218	1.597.921.618
A NON-PRODUCED FIXED ASSETS (1+2)	7.949.180	159.108.005
1 land	7.784.019	159.005.239
2 intangible assets	165.161	102.766
B PRODUCED FIXED ASSETS (1 to 5)	1.614.645.369	1.438.139.653
1 facilities	1.580.747.609	1.406.834.806
2 plants and equipment	3.322.530	1.780.404
3 transfer vehicles	449.651	303.560
4 works of art	28.723.051	28.722.601
5 produced intangible assets	1.402.528	498.282
C NON-FINANCIAL ASSETS IN PROGRESS (1)	499.669	673.960
1 buildings in construction	499.669	673.960
II FINANTIAL ASSETS (1 to 7)	39.496.131.615	40.333.419.911
1 cash at bank and in hand	26.354.452	35.593.139
2 deposits, securities etc.	1.047.895	670.973
3 loans	1.291.812.457	1.324.673.335
4 stocks and shares in equity	37.920.073.779	38.644.874.701
5 receiveables for operating income	221.094.624	266.628.144
6 receiveables from sale of non - financial assets	35.748.408	43.994.866
7 future expenses and accrued income	0	16.984.753

	Status as of 1 april 2011	Status as of 31 december 2011
LIABILITIES AND OWN SOURCES (I+II)	41.119.225.833	41.931.341.529
I LIABILITIES (A+B+C+D)	3.209.132.726	3.302.349.815
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.227.963.643	1.233.286.636
1 <i>liabilities for employees</i>	2.154.915	2.971.092
2 <i>liabilities for tangible expenditures</i>	3.367.798	3.579.410
3 <i>liabilities for financial expenditures</i>	3.091.640	4.690.719
4 <i>other current liabilities</i>	1.219.349.290	1.222.045.415
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	25.000	63.911
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	1.981.144.083	2.067.011.210
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.844.731	55.420.034
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	512.815.364	586.068.466
3 <i>liabilities for loans from other administration levels</i>	1.412.483.988	1.425.522.710
D DEFERRED PAYMENT OF EXPENSES AND REVENUES OF FUTURE PERIODS	0	1.988.058

II	OWN SOURCES	37.910.093.107	38.628.991.714
1	<i>own sources and the correction of its own sources</i>	37.436.313.049	38.354.730.925
2	<i>surplus operating income</i>	302.992.948	0
3	<i>surplus income from non-financial assets</i>	0	26.407.830
4	<i>surplus receipts from financial assets</i>	0	16.098.496
5	<i>operating income deficit</i>	0	45.274.761
6	<i>income deficit from non-financial assets</i>	136.155	0
7	<i>calculated operating income</i>	135.174.857	233.034.358
8	<i>calculated income from the sale of non-financial assets</i>	35.748.408	43.994.866