

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM
1ST JANUARY 2012 TO 31ST MARCH 2012**

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 January 2012 to 31st March 2012, the following income and receipts were realized:

- operating income	HRK	14.636.728
- income from the sale of non-financial assets	HRK	9.258.143
- rincome from financial assets and debt	HRK	36.763.501
TOTAL INCOME AND RECEIPTS	HRK	60.658.372

2. OPERATING EXPENDITURES AND EXPENSES

Within the operating period from 1st January 2012 to – 31st March 2012, the following expenditures and expenses were realized:

- operating expenditures	HRK	24.759.302
- expenditures for the addition of non-financial assets	HRK	7.556.821
- expenses for financial assets and loan repayment	HRK	57.137.862
TOTAL EXPENDITURE AND EXPENSES	HRK	89.453.985

For the period from 1st January 2012 – 31st March 2012, the **total amount of expenditure and expenses is HRK 28.795.613 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 March 31st 2012.

**REPORT ON INCOME AND EXPENDITURES, RECEIPTS AND
EXPENSES OF GAMA FOR THE PERIOD OF 1ST JANUARY 2012
TO 31ST MARCH 2012**

**OPERATING INCOME AND EXPENDITURE OF GAMA
FOR THE PERIOD OF 1ST JANUARY 2012 TO 31ST MARCH 2012**

	Realized in the previous year	Realized in the current year	Index
OPERATING INCOME	NOT OPERATING	14.636.728	
A INCOME FROM ASSETS		13.377.847	
- <i>income from financial assets</i>		944.533	
- <i>income from non-financial assets</i>		12.238.317	
- <i>interest income on loans</i>		194.997	
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES		432.455	
C ASSISTANCE FROM THE BUDGET		0	
D INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICEDES		119.183	
E OTHER INCOME		707.243	
OPERATING EXPENDITURE	NOT OPERATING	24.759.302	
A EXPENDITURES FOR EMPLOYEES		9.751.168	
B TANGIBLE EXPENDITURE		6.071.239	
- <i>cost allocation for employees</i>		216.287	
- <i>expenditures for material and energy</i>		945.112	
- <i>expenditures for services</i>		4.374.113	
- <i>charges to persons outside the employment relationship</i>		800	
- <i>other non-mentioned expenditures</i>		534.927	

C	FINANCIAL EXPENDITURES	8.936.895
D	PAYMENTS TO CITIZENS AND HOUSEHOLDS BASED ON INSURANCE AND OTHER COMPENSATIONS	0
E	OTHER EXPENSES	0
OPERATING INCOME DEFICIT		10.122.574

**INCOME AND EXPENDITURES FROM NON-FINANCIAL ASSETS OF GAMA
FOR THE PERIOD FROM 1ST JANUARY 2012 TO 31ST MARCH 2012**

	Realized in the previous year	Realized in the current year	Index
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	NOT OPERATING	9.258.143	
- <i>Income from the sale of non-produced fixed assets</i>		956.980	
- <i>Income from the sale of produced fixed assets</i>		8.301.163	
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	NOT OPERATING	7.556.821	
- <i>expenditures for the addition of produced fixed assets</i>		7.556.821	
- <i>expenses for additional investments in non-financial assets</i>		0	
INCOME SURPLUS FROM NON - FINANCIAL ASSETS		1.701.322	

**RECEIPTS AND EXPENSES FROM FINANCIAL ASSETS OF GAMA
FOR THE PERIOD OF 1ST JANUARY 2012 TO 31ST MARCH 2012**

	Previous year	Realized in the current year	Index
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	NOT OPERATING	36.763.501	
- <i>repayment of principal loans receivable</i>		9.090.670	
- <i>receipts from the sale of stock and shares</i>		7.672.831	
- <i>receipts from loans</i>		20.000.000	
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	NOT OPERATING	57.137.862	
- <i>expenses for given loan</i>		18.060.919	
- <i>expenses for stocks and shares in equity</i>		0	
- <i>expenses for the granted credit principal repayment</i>		39.076.943	
DEFICIT RECEIPTS FROM FINANCIAL ASSETS		20.374.361	
TOTAL INCOME AND RECEIPTS		60.658.372	
TOTAL EXPENDITURES AND EXPENSES		89.453.985	
INCOME AND RECEIPTS DEFICIT		28.795.613	

BALANCE SHEET ON MARCH 31ST 2012 (GAMA)

	Status as of 31 december 2011	Status as of 31 march 2012
ASSETS	41.931.341.529	41.855.311.830
I NON-FINANCIAL ASSETS (A+B+C)	1.597.921.618	1.606.138.467
A NON-PRODUCED FIXED ASSETS (1+2)	159.108.005	159.108.005
1 land	159.005.239	159.005.239
2 intangible assets	102.766	102.766
B PRODUCED FIXED ASSETS (1 to 5)	1.438.139.653	1.439.110.939
1 facilities	1.406.834.806	1.407.494.833
2 plants and equipment	1.780.404	2.091.663
3 transfer vehicles	303.560	303.560
4 works of art	28.722.601	28.722.601
5 produced intangible assets	498.282	498.282
C NON-FINANCIAL ASSETS IN PROGRESS (1)	673.960	7.919.523
1 buildings in construction	673.960	7.919.523
II FINANTIAL ASSETS (1 to 7)	40.333.419.911	40.249.173.363
1 cash at bank and in hand	35.593.139	11.603.277
2 deposits, securities etc.	670.973	120.341
3 loans	1.324.673.335	1.300.899.455
4 stocks and shares in equity	38.644.874.701	38.642.936.901
5 receiveables for operating income	266.628.144	256.705.537
6 receiveables from sale of non - financial assets	43.994.866	36.907.852
7 future expenses and accrued income	16.984.753	0

	Status as of 31 december 2011	Status as of 31 march 2012
LIABILITIES AND OWN SOURCES (I+II)	41.931.341.529	41.855.311.830
I LIABILITIES (A+B+C+D)	3.302.349.815	3.267.845.729
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.233.286.636	1.229.641.483
1 <i>liabilities for employees</i>	2.971.092	2.996.226
2 <i>liabilities for tangible expenditures</i>	3.579.410	959.915
3 <i>liabilities for financial expenditures</i>	4.690.719	4.753.703
4 <i>other current liabilities</i>	1.222.045.415	1.220.931.639
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	63.911	7.233.327
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	2.067.011.210	2.030.970.919
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.420.034	54.848.719
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	586.068.466	563.638.212
3 <i>liabilities for loans from other administration levels</i>	1.425.522.710	1.412.483.988
D DEFERRED PAYMENT OF EXPENSES AND REVENUES OF FUTURE PERIODS	1.988.058	0

II	OWN SOURCES	38.628.991.714	38.587.466.101
1	<i>own sources and the correction of its own sources</i>	38.354.730.925	38.358.301.095
2	<i>surplus operating income</i>	0	0
3	<i>surplus income from non-financial assets</i>	26.407.830	28.109.152
4	<i>surplus receipts from financial assets</i>	16.098.496	0
5	<i>operating income deficit</i>	45.274.761	55.397.335
6	<i>income deficit from non-financial assets</i>	0	0
7	<i>deficit receipts from financial assets</i>		4.275.865
8	<i>calculated operating income</i>	233.034.358	223.813.560
9	<i>calculated income from the sale of non-financial assets</i>	43.994.866	36.915.494