

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM
1ST JANUARY 2012 TO 31ST DECEMBER 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 December 2012, the following income and receipts were realized:

- operating income	HRK	56.686.747
- income from the sale of non-financial assets	HRK	28.158.692
- rincome from financial assets and debt	HRK	662.906.025
TOTAL INCOME AND RECEIPTS	HRK	747.751.464

2. OPERATING EXPENDITURES AND EXPENSES

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

- operating expenditures	HRK	97.831.621
- expenditures for the addition of non-financial assets	HRK	8.780.375
- expenses for financial assets and loan repayment	HRK	651.007.758
TOTAL EXPENDITURE AND EXPENSES	HRK	757.619.754

For the period from 1st January 2012 – 31st December 2012, the **total amount of expenditure and expenses is HRK 9.868.290 higher from the total amount of income and receipts.**

For the purpose of business activities performance, pursuant to the Act on national asset management, 218 employees were employed on December 31st 2012.

REMARK:

Since GAMA started it's operations on April 1, 2011 the data shown in the first column of the Report on incomes and expenditures, receipts and expenses 2011th year include nine months of operations.

Realization of the current year relates to the period from January 1, 2012 to December 31, 2012, and the results of operations 2011the and 2012th are not comparable due to differing time coverage.

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

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

	Realized in the previous year	Realized in the current year	Index
OPERATING INCOME	41.215.859	56.686.747	137,5
A INCOME FROM ASSETS	39.549.928	53.765.337	135,9
- <i>income from financial assets</i>	7.005.493	6.245.949	89,2
- <i>income from non-financial assets</i>	31.312.799	45.771.976	146,2
- <i>interest income on loans</i>	1.231.636	1.747.412	141,9
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES	1.979	570.049	>100
C ASSISTANCE FROM THE BUDGET	80.098	0	0,0
D INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICEDES	133.204	319.461	239,8
E OTHER INCOME	1.450.650	2.031.900	140,1
OPERATING EXPENDITURE	84.647.753	97.831.621	115,6
A EXPENDITURES FOR EMPLOYEES	24.460.351	38.152.000	156,0
B TANGIBLE EXPENDITURE	23.550.453	24.135.152	102,5
- <i>cost allocation for employees</i>	716.481	1.015.240	141,7
- <i>expenditures for material and energy</i>	2.196.810	3.665.630	166,9
- <i>expenditures for services</i>	20.050.266	18.096.897	90,3
- <i>charges to persons outside the employment relationship</i>	0	800	-
- <i>other non-mentioned expenditures</i>	586.896	1.356.585	231,1

C	FINANCIAL EXPENDITURES	27.537.715	35.137.650	127,6
D	PAYMENTS TO CITIZENS AND HOUSEHOLDS BASED ON INSURANCE AND OTHER COMPENSATIONS	5.193.481	406.519	7,8
E	OTHER EXPENSES	3.905.753	300	0,0
	OPERATING INCOME DEFICIT	43.431.894	41.144.874	94,7

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

	Realized in the previous year	Realized in the current year	Index
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	27.155.034	28.158.692	103,7
- <i>Income from the sale of non-produced fixed assets</i>	12.787.182	11.350.252	88,8
- <i>Income from the sale of produced fixed assets</i>	14.367.852	16.808.440	117,0
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	611.049	8.780.375	1.436,9
- <i>expenditures for the addition of produced fixed assets</i>	527.409	7.960.399	1.509,3
- <i>expenses for additional investments in non-financial assets</i>	83.640	819.976	980,4
INCOME SURPLUS FROM NON - FINANCIAL ASSETS	26.543.985	19.378.317	73,0

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

	Previous year	Realized in the current year	Index
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	163.314.788	662.906.025	405,9
- <i>Repayment of debit principal of the given loans</i>	0	12.072.999	-
- <i>receipts from the sale of stock and shares</i>	67.745.408	74.629.972	110,2
- <i>receipts from loans</i>	95.569.380	576.203.054	602,9
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	147.216.292	651.007.758	442,2
- <i>expenses for given loan</i>	120.550.622	60.694.077	50,3
- <i>expenses for stocks and shares in equity</i>	70	0	0,0
- <i>expenses for the granted credit principal repayment</i>	26.665.600	590.313.681	2.213,8
SURPLUS RECEIPTS FROM FINANCIAL ASSETS	16.098.496	11.898.267	73,9
TOTAL INCOME AND RECEIPTS	231.685.681	747.751.464	322,7
TOTAL EXPENDITURES AND EXPENSES	232.475.094	757.619.754	325,9
INCOME AND RECEIPTS DEFICIT	789.413	9.868.290	1.250,1

BALANCE SHEET ON DECEMBER 31ST 2012 (GAMA)

	Status as of 1 january 2012	Status as of 31 december 2012	Index
ASSETS	41.931.341.529	41.766.026.242	99,6
I NON-FINANCIAL ASSETS (A+B+C)	1.597.921.618	1.567.719.982	98,1
A NON-PRODUCED FIXED ASSETS (1+2)	159.108.005	165.470.338	104,0
1 <i>land</i>	159.005.239	165.377.388	104,0
2 <i>intangible assets</i>	102.766	92.950	90,4
B PRODUCED FIXED ASSETS (1 to 5)	1.438.139.653	1.394.326.963	97,0
1 <i>facilities</i>	1.406.834.806	1.365.001.827	97,0
2 <i>plants and equipment</i>	1.780.404	517.169	29,0
3 <i>transfer vehicles</i>	303.560	143.779	47,4
4 <i>works of art</i>	28.722.601	28.460.850	99,1
5 <i>produced intangible assets</i>	498.282	203.338	40,8
C NON-FINANCIAL ASSETS IN PROGRESS (1)	673.960	7.922.681	1.175,5
1 <i>buildings in construction</i>	673.960	7.922.681	1.175,5

II	FINANTIAL ASSETS (1 to 7)	40.333.419.911	40.198.306.260	99,7
1	<i>cash at bank and in hand</i>	35.593.139	42.515.349	119,4
2	<i>deposits, securities etc.</i>	670.973	92.720	13,8
3	<i>loans</i>	1.324.673.335	1.215.729.804	91,8
4	<i>stocks and shares in equity</i>	38.644.874.701	38.585.990.901	99,8
5	<i>receivables for operating income</i>	266.628.144	298.985.313	112,1
6	<i>receivables from sale of non - financial assets</i>	43.994.866	38.393.000	87,3
7	<i>future expenses and accrued income</i>	16.984.753	16.599.173	97,7

	Status as of 1 january 2012	Status as of 31 december 2012	Index
LIABILITIES AND OWN SOURCES (I+II)	41.931.341.529	41.766.026.242	99,6
I LIABILITIES (A+B+C+D)	3.302.349.815	3.303.544.929	100,0
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.233.286.636	1.246.960.932	101,1
1 <i>liabilities for employees</i>	2.971.092	2.981.170	100,3
2 <i>liabilities for tangible expenditures</i>	3.579.410	3.990.246	111,5
3 <i>liabilities for financial expenditures</i>	4.690.719	1.152.720	24,6
4. <i>liabilities to citizens and households</i>	0	406.519	-
5 <i>other current liabilities</i>	1.222.045.415	1.238.430.277	101,3
B LIABILITIES FOR ADDITION OF NON -FINANCIAL ASSETS	63.911	843.276	1.319,5
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	2.067.011.210	2.052.515.616	99,3
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.420.034	98.838.656	178,3
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	586.068.466	526.811.274	89,9
3 <i>liabilities for loans from other administration levels</i>	1.425.522.710	1.426.865.686	100,1
D DEFERRED PAYMENT OF EXPENSES AND REVENUES OF FUTURE PERIODS	1.988.058	3.225.105	162,2

II	OWN SOURCES	38.628.991.714	38.462.481.313	99,6
1	<i>own sources and the correction of its own sources</i>	38.354.730.925	38.169.575.537	99,5
2	<i>surplus operating income</i>	0	0	-
3	<i>surplus income from non-financial assets</i>	26.407.830	41.989.376	159,0
4	<i>surplus receipts from financial assets</i>	16.098.496	27.996.763	173,9
5	<i>operating income deficit</i>	45.274.761	82.622.864	182,5
6	<i>income deficit from non-financial assets</i>	0	0	-
7	<i>calculated operating income</i>	233.034.358	267.145.183	114,6
8	<i>calculated income from the sale of non-financial assets</i>	43.994.866	38.397.318	87,3