

**BUSINESS RESULTS FOR THE GOVERNMENT ASSET
MANAGEMENT AGENCY (GAMA)
FOR THE PERIOD FROM
1ST JANUARY 2012 TO 30TH JUNE 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 30th June 2012, the following income and receipts were realized:

- operating income	HRK	27.000.391 kn
- income from the sale of non-financial assets	HRK	15.796.933 kn
- rincome from financial assets and debt	HRK	147.179.389 kn
TOTAL INCOME AND RECEIPTS	HRK	189.976.713 kn

2. OPERATING EXPENDITURES AND EXPENSES

Within the operating period from 1st January 2012 to – 30th June 2012, the following expenditures and expenses were realized:

- operating expenditures	HRK	46.595.468 kn
- expenditures for the addition of non-financial assets	HRK	7.625.043 kn
- expenses for financial assets and loan repayment	HRK	169.235.133 kn
TOTAL EXPENDITURE AND EXPENSES	HRK	223.455.644 kn

For the period from 1st January 2012 – 30th June 2012, the **total amount of expenditure and expenses is HRK 33.478.931 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 June 30th 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 three months of operations.

Realization of the current year relates to the period from January 1, 2012 to June 30,2012, 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 30TH JUNE 2012**

**OPERATING INCOME AND EXPENDITURE OF GAMA
FOR THE PERIOD OF 1ST JANUARY 2012 TO 30TH JUNE 2012**

	Realized in the previous year 01.04.-30.06.2011.	Realized in the current year 01.01.-30.06.2012.
OPERATING INCOME	11.332.545	27.000.391
A INCOME FROM ASSETS	10.379.221	25.371.847
- <i>income from financial assets</i>	2.408.142	1.473.288
- <i>income from non-financial assets</i>	7.971.079	23.388.641
- <i>interest income on loans</i>	0	509.918
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES	0	486.290
C INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICEDES	34.344	167.802
D OTHER INCOME	918.980	974.452
OPERATING EXPENDITURE	21.076.986	46.595.468
A EXPENDITURES FOR EMPLOYEES	6.552.104	18.629.322
B TANGIBLE EXPENDITURE	5.202.557	11.709.938
- <i>cost allocation for employees</i>	283.134	480.775
- <i>expenditures for material and energy</i>	462.330	1.874.642
- <i>expenditures for services</i>	4.270.539	8.581.959
- <i>charges to persons outside the employment relationship</i>	0	800
- <i>other non-mentioned expenditures</i>	186.554	771.762
C FINANCIAL EXPENDITURES	9.322.325	16.256.208
OPERATING INCOME DEFICIT	9.744.441	19.595.077

**INCOME AND EXPENDITURES FROM NON-FINANCIAL ASSETS OF GAMA
FOR THE PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2012**

	Realized in the previous year 01.04.-30.06.2011.	Realized in the current year 01.01.-30.06.2012.
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	858.562	15.796.933
- <i>Income from the sale of non-produced fixed assets</i>	4.673	3.770.354
- <i>Income from the sale of produced fixed assets</i>	853.889	12.026.579
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	5.491	7.625.043
- <i>expenditures for the addition of produced fixed assets</i>	5.491	7.625.043
INCOME SURPLUS FROM NON - FINANCIAL ASSETS	853.071	8.171.890

**RECEIPTS AND EXPENSES FROM FINANCIAL ASSETS OF GAMA
FOR THE PERIOD OF 1ST JANUARY 2012 TO 30TH JUNE 2012**

	Previous year 01.04.-30.06.2011.	Realized in the current year 01.01.-30.06.2012.
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	9.823.361	147.179.389
- <i>repayment of principal loans receivable</i>	0	9.172.999
- <i>receipts from the sale of stock and shares</i>	9.823.361	18.006.390
- <i>receipts from loans</i>	0	120.000.000
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	19.341.752	169.235.133
- <i>expenses for given loan</i>	15.434.337	20.964.676
- <i>expenses for stocks and shares in equity</i>	70	0
- <i>expenses for the granted credit principal repayment</i>	3.907.345	148.270.457
DEFICIT RECEIPTS FROM FINANCIAL ASSETS	9.518.391	22.055.744
TOTAL INCOME AND RECEIPTS	22.014.468	189.976.713
TOTAL EXPENDITURES AND EXPENSES	40.424.229	223.455.644
INCOME AND RECEIPTS DEFICIT	18.409.761	33.478.931

REMARK:

Since GAMA started its 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 three months of operations.

Realization of the current year relates to the period from January 1, 2012 to June 30,2012, and the results of operations 2011the and 2012th are not comparable due to differing time coverage.

BALANCE SHEET ON JUNE 30TH 2012 (GAMA)

		Status as of January 1, 2012		Status as of June 30, 2012
ASSETS		41.931.341.529		41.720.518.055
I	NON-FINANCIAL ASSETS (A+B+C)	1.597.921.618		1.606.206.686
<hr/>				
A	NON-PRODUCED FIXED ASSETS (1+2)	159.108.005		159.108.005
1	<i>land</i>	159.005.239		159.005.239
2	<i>intangible assets</i>	102.766		102.766
<hr/>				
B	PRODUCED FIXED ASSETS (1 to 5)	1.438.139.653		1.439.176.000
1	<i>facilities</i>	1.406.834.806		1.407.500.458
2	<i>plants and equipment</i>	1.780.404		2.137.300
3	<i>transfer vehicles</i>	303.560		317.359
4	<i>works of art</i>	28.722.601		28.722.601
5	<i>produced intangible assets</i>	498.282		498.282
<hr/>				
C	NON-FINANCIAL ASSETS IN PROGRESS (1)	673.960		7.922.681
1	<i>buildings in construction</i>	673.960		7.922.681
<hr/>				
II	FINANTIAL ASSETS (1 to 7)	40.333.419.911		40.114.311.369
1	<i>cash at bank and in hand</i>	35.593.139		2.394.093
2	<i>deposits, securities etc.</i>	670.973		101.840
3	<i>loans</i>	1.324.673.335		1.194.297.340
4	<i>stocks and shares in equity</i>	38.644.874.701		38.640.305.744
5	<i>receivables for operating income</i>	266.628.144		240.020.980
6	<i>receivables from sale of non - financial assets</i>	43.994.866		37.191.372
7	<i>future expenses and accrued income</i>	16.984.753		0
<hr/>				

	Status as of January 1, 2012	Status as of June 30, 2012
LIABILITIES AND OWN SOURCES (I+II)	41.931.341.529	41.720.518.055
I LIABILITIES (A+B+C+D)	3.302.349.815	3.253.844.897
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.233.286.636	1.232.067.490
1 <i>liabilities for employees</i>	2.971.092	2.905.246
2 <i>liabilities for tangible expenditures</i>	3.579.410	1.134.544
3 <i>liabilities for financial expenditures</i>	4.690.719	3.916.061
4 <i>other current liabilities</i>	1.222.045.415	1.224.111.639
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	63.911	0
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	2.067.011.210	2.021.777.407
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.420.034	54.457.372
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	586.068.466	554.836.047
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	38.466.673.158
1	<i>own sources and the correction of its own sources</i>	38.354.730.925	38.258.329.554
2	<i>surplus operating income</i>	0	0
3	<i>surplus income from non-financial assets</i>	26.407.830	34.579.720
4	<i>surplus receipts from financial assets</i>	16.098.496	0
5	<i>operating income deficit</i>	45.274.761	64.869.838
6	<i>income deficit from non-financial assets</i>	0	0
7	<i>deficit receipts from financial assets</i>	0	5.957.248
8	<i>calculated operating income</i>	233.034.358	207.380.038
9	<i>calculated income from the sale of non-financial assets</i>	43.994.866	37.210.932