

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

- operating income	HRK	39.849.946
- income from the sale of non-financial assets	HRK	17.342.038
- rincome from financial assets and debt	HRK	280.773.593
TOTAL INCOME AND RECEIPTS	HRK	337.965.577

2. OPERATING EXPENDITURES AND EXPENSES

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

- operating expenditures	HRK	70.142.787
- expenditures for the addition of non- financial asset	HRK	7.832.348
- expenses for financial assets and loan repayment	HRK	258.641.318
TOTAL EXPENDITURE AND EXPENSES	HRK	336.616.453

For the period from 1st January 2012 – 30th September 2012, the **total amount of income and receipts is HRK 1.349.124 higher from the total amount of expenditures and expenses.**

For the purpose of business activities performance, pursuant to the Act on national asset management, 216 employees were employed on September 30 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 six months of operations.

Realization of the current year relates to the period from January 1, 2012 to September 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 SEPTEMBER 2012**

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

	Realized in the previous year 01.04.-30.09.2011.	Realized in the current year 01.01.-30.09.2012.
OPERATING INCOME	25.192.740	39.849.946
A INCOME FROM ASSETS	23.943.486	37.815.866
- <i>income from financial assets</i>	2.291.875	2.216.801
- <i>income from non-financial assets</i>	21.651.611	34.582.665
- <i>interest income on loans</i>	0	1.016.400
B INCOME FROM MANAGEMENT AND ADMINISTRATIVE FEES, FEES BASED ON SPECIFIC REGULATIONS AND CHARGES	979	558.772
C INCOME FROM THE SALE OF PRODUCTS, GOODS AND PROVIDED SERVICEDES	70.500	240.219
D OTHER INCOME	1.177.775	1.235.089
OPERATING EXPENDITURE	42.483.820	70.142.787
A EXPENDITURES FOR EMPLOYEES	13.177.605	27.895.777
B TANGIBLE EXPENDITURE	12.317.969	17.369.889
- <i>cost allocation for employees</i>	470.233	848.392
- <i>expenditures for material and energy</i>	1.197.327	2.587.308
- <i>expenditures for services</i>	10.348.992	12.528.365
- <i>charges to persons outside the employment relationship</i>	0	800
- <i>other non-mentioned expenditures</i>	301.417	1.405.024
C FINANCIAL EXPENDITURES	16.988.246	24.876.821
D OTHER EXPENDITURES	0	300
OPERATING INCOME DEFICIT	17.291.080	30.292.841

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

	Realized in the previous year 01.04.-30.09.2011.	Realized in the current year 01.01.-30.09.2012.
INCOME FROM THE SALE OF NON - FINANCIAL ASSETS	17.287.855	17.342.038
- <i>Income from the sale of non-produced fixed assets</i>	8.061.114	4.264.674
- <i>Income from the sale of produced fixed assets</i>	9.226.741	13.077.364
EXPENDITURES FOR THE ADDITION OF NON - FINANCIAL ASSETS	34.608	7.832.348
- <i>expenditures for the addition of produced fixed assets</i>	34.608	7.832.348
INCOME SURPLUS FROM NON- FINANCIAL ASSETS	17.253.247	9.509.690

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

	Previous year 01.04.-30.09.2011.	Realized in the current year 01.01.-30.09.2012.
RECEIPTS FROM FINANCIAL ASSETS AND DEBTS	13.314.942	280.773.593
- <i>repayment of principal loans receivable</i>	0	9.672.999
- <i>receipts from the sale of stock and shares</i>	13.314.942	57.186.740
- <i>receipts from loans</i>	0	213.913.854
EXPENSES FOR FINANCIAL ASSETS AND LOAN REPAYMENT	50.917.390	258.641.318
- <i>expenses for given loan</i>	43.276.527	34.891.690
- <i>expenses for stocks and shares in equity</i>	70	0
- <i>expenses for the granted credit principal repayment</i>	7.640.793	223.749.628
SURPLUS OR DEFICIT RECEIPTS FROM FINANCIAL ASSETS	- 37.602.448	22.132.275
TOTAL INCOME AND RECEIPTS	55.795.537	337.965.577
TOTAL EXPENDITURES AND EXPENSES	93.435.818	336.616.453
SURPLUS OR DEFICIT OF INCOME AND RECEIPTS	- 37.640.281	1.349.124

REMARK:

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BALANCE SHEET ON SEPTEMBER 30TH 2012 (GAMA)

	Status as of January 1, 2012	Status as of September 30, 2012
ASSETS	41.931.341.529	41.504.984.122
I NON-FINANCIAL ASSETS (A+B+C)	1.597.921.618	1.606.412.355
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
B PRODUCED FIXED ASSETS (1 to 5)	1.438.139.653	1.439.381.670
1 <i>facilities</i>	1.406.834.806	1.407.500.458
2 <i>plants and equipment</i>	1.780.404	2.342.970
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
C NON-FINANCIAL ASSETS IN PROGRESS (1)	673.960	7.922.680
1 <i>buildings in construction</i>	673.960	7.922.680

II	FINANTIAL ASSETS (1 to 7)	40.333.419.911	39.898.571.767
1	<i>cash at bank and in hand</i>	35.593.139	52.376.915
2	<i>deposits, securities etc.</i>	670.973	97.582
3	<i>loans</i>	1.324.673.335	1.203.539.861
4	<i>stocks and shares in equity</i>	38.644.874.701	38.376.676.087
5	<i>receivables for operating income</i>	266.628.144	228.629.870
6	<i>receivables from sale of non - financial assets</i>	43.994.866	37.251.452
7	<i>future expenses and accrued income</i>	16.984.753	0

	Status as of January 1, 2012	Status as of September 30, 2012
LIABILITIES AND OWN SOURCES (I+II)	41.931.341.529	41.504.984.122
I LIABILITIES (A+B+C+D)	3.302.349.815	3.287.166.476
A LIABILITIES FOR OPERATING EXPENDITURES (1 to 4)	1.233.286.636	1.246.953.288
1 <i>liabilities for employees</i>	2.971.092	2.826.808
2 <i>liabilities for tangible expenditures</i>	3.579.410	1.863.229
3 <i>liabilities for financial expenditures</i>	4.690.719	4.246.667
4 <i>liabilities for fines</i>	0	300
5 <i>other current liabilities</i>	1.222.045.415	1.238.016.284
B LIABILITIES FOR ADDITION OF NON - FINANCIAL ASSETS	63.911	1.098
C LIABILITIES FOR CREDITS AND LOANS (1 to 3)	2.067.011.210	2.040.212.090
1 <i>liabilities for credits and loans from credit and other financial institutions in the public sector</i>	55.420.034	99.066.023
2 <i>liabilities for credits and loans from credit and other financial institutions outside the public sector</i>	586.068.466	528.662.078
3 <i>liabilities for loans from other administration levels</i>	1.425.522.710	1.412.483.989
D DEFERRED PAYMENT OF EXPENSES AND REVENUES OF FUTURE PERIODS	1.988.058	0

II	OWN SOURCES	38.628.991.714	38.217.817.646
1	<i>own sources and the correction of its own sources</i>	38.354.730.925	37.985.713.406
2	<i>surplus operating income</i>	0	0
3	<i>surplus income from non-financial assets</i>	26.407.830	35.917.520
4	<i>surplus receipts from financial assets</i>	16.098.496	38.230.771
5	<i>operating income deficit</i>	45.274.761	-75.567.602
6	<i>income deficit from non-financial assets</i>	0	0
7	<i>deficit receipts from financial assets</i>	0	0
8	<i>calculated operating income</i>	233.034.358	196.271.613
9	<i>calculated income from the sale of non-financial assets</i>	43.994.866	37.251.938