



CROATIA OSIGURANJE
utemeljeno 1884.

**UNAUDITED UNCONSOLIDATED BUSINESS REPORT FOR
THE THIRD QUARTER 2011**

Zagreb, October 2011

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STATEMENT OF THE PERSONS RESPONSIBLE FOR THE FINANCIAL REPORTS'
COMPOSING

UNAUDITED FINANCIAL STATEMENTS

Reporting period:

01.01.

to

30.09.2011.

Quarterly financial statement for insurance and reinsurance companies - TFI-OSIG

Tax number(MB):	03276147	
Company registration number (MBS):	080051022	
Personal identification number (OIB):	26187994862	
Issuing company:	CROATIA osiguranje d.d.	
Postal code and place:	10000	ZAGREB
Street and house number:	MIRAMARSKA 22	
E-mail address:		
Internet address:	www.crosig.hr	
Municipality/city code and name:	133	ZAGREB
County code and name:	21	GRAD ZAGREB
Consolidated report:	NO	
		Number of employees: 2892 (quarter end) NKD code: 6512
Companies of the consolidation subject (according to):	Seat:	MB:
Bookkeeping service:		
Contact person:	KATICA KUZMANOVIĆ	
Telephone:	01/6333-117	Telefaks: 01/6332-073
E-mail address:	katica.kuzmanovic@crosig.hr	
Family name and name:	SILVANA IVANČIĆ, ZDRAVKO ZRINUŠIĆ (person authorized to represent the company)	

Documents to be published:

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements)
2. Statement of persons responsible for the drawing-up of financial statements
3. Report of the Management Board on the Company Status

N.P.

Članica Uprave
Silvana Ivančić
Silvana Ivančić

Predsjednik Uprave
Zdravko Zrinušić
Zdravko Zrinušić

(potpis osobe ovlaštene za zastupanje)

**TOTAL GAINS REPORT
(PROFIT & LOSS ACCOUNT)
for the period from 01/01/2011 until 30/09/2011**

HRK

Position	AOP	Previous period			Current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
I. Earned premiums (AOP 125 to 132)	124	245.929.518	1.622.923.525	1.868.853.042	248.004.015	1.487.457.744	1.735.461.759
1. Gross written premiums	125	245.134.939	2.117.353.177	2.362.488.116	247.481.356	2.025.540.223	2.273.021.579
2. Coinsurance premium	126		3.388.215	3.388.215		3.606.417	3.606.417
3. Value adjustment and collected insurance/coinsurance premium value adjustment	127		-40.845.023	-40.845.023		-54.870.927	-54.870.927
4. Premiums ceded to reinsurance	128	-5.194	-342.325.889	-342.331.083	-174.744	-329.834.204	-330.008.948
5. Premiums ceded to coinsurance	129		-5.094.469	-5.094.469		-4.304.247	-4.304.247
6. Change in gross unearned premium provision	130	799.772	-129.047.523	-128.247.750	678.398	-169.246.950	-168.568.552
7. Change in unearned premium provision, reinsurer's share	131		19.495.036	19.495.036	19.005	16.567.432	16.586.437
8. Change in unearned premium provision, coinsurer's share	132						
II. Income from investments (AOP 134 + 135 + 139 + 140 + 141 + 145 + 146)	133	92.466.871	150.357.813	242.824.684	93.087.668	192.172.045	285.259.713
1. Income from branch-offices, associated companies and joint ventures	134		28.960.002	28.960.002		34.558.009	34.558.009
2. Income from investments into land and buildings (136 to 138)	135		5.613.339	5.613.339		6.444.429	6.444.429
2.1. Income from rental fees	136		4.744.154	4.744.154		5.012.079	5.012.079
2.2. Income from increased value of land and buildings	137		437.268	437.268		1.432.350	1.432.350
2.3. Income from real estate sale	138		431.918	431.918			
3. Interest income	139	87.375.123	102.774.560	190.149.683	74.390.173	96.715.687	171.105.859
4. Unrealized profits from investment at fair value	140	2.854.766	2.736.238	5.591.004	2.335.629	2.400.958	4.736.587
5. Gain on sale (realization) of financial investments (142 to 145)	141	2.223.175	2.853.306	5.076.481	2.072.432	4.157.741	6.230.173
5.1. Investment at fair value through profit and loss account	142	2.223.175	1.305.858	3.529.033	2.072.432	2.829.216	4.901.648
5.2. Investment available for sale	143		1.547.448	1.547.448		1.328.525	1.328.525
5.3. Other gains on sale of financial investments	144						
6. Net positive exchange rate differences	145				14.237.242	7.973.759	22.211.001
7. Other investment income	146	13.807	7.420.369	7.434.176	52.193	39.921.462	39.973.655
III. Income from commissions and fees	147	59.978	17.520.873	17.580.850	57.992	18.215.923	18.273.915
IV. Other insurance-technical income, net of reinsurance	148	684.503	30.055.344	30.739.847	86.242	5.326.767	5.413.008
V. Other income	149	215.898	29.957.434	30.173.332	150.011	17.477.499	17.627.510
VI. Expenses for insured events, net of reinsurance (AOP 151 + 155)	150	-145.290.810	-988.132.308	-1.133.423.118	-232.016.055	-915.341.808	-1.147.357.863
1. Paid claims (AOP 152 to 154)	151	-146.020.788	-924.229.177	-1.070.249.965	-207.759.570	-824.177.938	-1.031.937.509
1.1. Gross amount	152	-146.020.788	-1.043.289.247	-1.189.310.035	-207.759.570	-940.848.750	-1.148.608.320
1.2. Coinsurer's share	153		-735.804	-735.804		-60.093	-60.093
1.3. Reinsurer's share	154		119.795.875	119.795.875		116.730.905	116.730.905
2. Change in claims provision (AOP 156 to 158)	155	729.978	-63.903.131	-63.173.153	-24.256.484	-91.163.870	-115.420.354
2.1. Gross amount	156	729.978	-72.829.410	-72.099.432	-24.256.484	-264.689.537	-288.946.022
2.2. Coinsurer's share	157						
2.3. Reinsurer's share	158		8.926.279	8.926.279		173.525.668	173.525.668
VII. Change in mathematical reserve and other technical reserves (AOP 160 + 163)	159	-91.118.555		-91.118.555	-30.450.879		-30.450.879
1. Change in mathematical insurance provision (AOP 161 + 162)	160	-91.118.555		-91.118.555	-30.450.879		-30.450.879
1.1. Gross amount	161	-91.116.207		-91.116.207	-30.518.302		-30.518.302
1.2. Reinsurer's share	162	-2.348		-2.348	67.423		67.423
2. Change in other technical provision, net of reinsurance (AOP 164 do 166)	163						
2.1. Gross amount	164						
2.2. Coinsurer's share	165						
2.3. Reinsurer's share	166						
VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170)	167	742.759		742.759	3.468.687		3.468.687
1. Gross amount	168	742.759		742.759	3.468.687		3.468.687
2. Coinsurer's share	169						
3. Reinsurer's share	170						
IX. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173)	171						
1. Depending on results (bonuses)	172						
2. Irrespective of results (discounts)	173						

X. Business expenditures(AOP 175+179)	174	-76.958.716	-680.976.749	-757.935.465	-69.664.140	-607.560.393	-677.224.533
1. Sales expenses (AOP 176 to 178)	175	-25.793.103	-174.349.910	-200.143.013	-18.235.391	-154.715.807	-172.951.198
1.1. Commission	176	-16.541.328	-96.492.448	-113.033.776	-13.166.935	-111.328.736	-124.495.671
1.2. Other sales expenses	177	-9.251.775	-77.857.462	-87.109.237	-5.068.456	-43.387.071	-48.455.527
1.3. Change in split sales expenses	178						
2. Management expenses (AOP 180 to 182)	179	-51.165.613	-506.626.840	-557.792.452	-51.428.749	-452.844.586	-504.273.335
2.1. Depreciation of tangible assets	180	-1.398.752	-35.401.505	-36.800.257	-1.213.546	-33.849.599	-35.063.145
2.2. Salaries, taxes and salary contributions (from and on salary)	181	-30.091.469	-249.295.360	-279.386.829	-30.967.138	-244.005.996	-274.973.134
2.3. Other management expenses	182	-19.675.392	-221.929.974	-241.605.366	-19.248.064	-174.988.991	-194.237.055
XI. Investment expenses(AOP 184 to 189)	183	-19.464.156	-47.099.678	-66.563.834	-7.576.738	-47.027.116	-54.603.854
1. Depreciation (buildings not intended for business activities of the company)	184						
2. Interest	185		-73	-73			
3. Investment impairments	186					-1.483.200	-1.483.200
4. Losses from sale (realizations) of investment	187	-9.944.211	-10.921.802	-20.866.012	-2.546.242	-8.696.943	-11.243.185
5. Adjustment of financial assets at fair value through P&L	188	-644.828	-196.796	-841.624	-4.649.984	-4.535.407	-9.185.390
6. Net foreign exchange losses	189	-506.888	-168.932	-675.819			
7. Other investment costs	190	-8.368.229	-35.812.076	-44.180.305	-380.513	-32.311.567	-32.692.079
XII. Other technical expenses, net of reinsurance (AOP 192 + 193)	191	-3.715.160	-55.206.811	-58.921.971	-74.054	-53.254.551	-53.328.604
1. Prevention activities expenses	192						
2. Other technical expenses	193	-3.715.160	-55.206.811	-58.921.971	-74.054	-53.254.551	-53.328.604
XIII. Other expenses, including value adjustment	194		-34.708.252	-34.708.252		-34.798.775	-34.798.775
XIV. Profit or loss before taxes (124+133+147+148+149+150+159+167+171+174+183+191+194)	195	3.552.129	44.691.191	48.243.321	5.072.749	62.667.335	67.740.084
XV. Taxation (AOP 197+198)	196	-710.426	-8.938.238	-9.648.664	-1.014.550	-12.533.467	-13.548.017
1. Current tax expenses	197	-710.426	-8.938.238	-9.648.664	-1.014.550	-12.533.467	-13.548.017
2. Deferred tax expenses	198						
XVI. Net profit or loss for the period(AOP 195-196)	199	2.841.703	35.752.953	38.594.657	4.058.199	50.133.868	54.192.067
1. Attributable to majority owners	200						
2. Attributable to minority interests	201						
XVII. TOTAL INCOME	202	339.356.767	1.850.814.989	2.190.171.756	341.385.927	1.720.649.978	2.062.035.905
XVIII. TOTAL EXPENSES	203	-336.515.063	-1.815.062.036	-2.151.577.100	-337.327.728	-1.670.516.109	-2.007.843.837
IX. Other comprehensive profit (205 to 211 - 212)	204	-2.603.642	14.993.538	12.389.896	-26.679.871	-54.981.018	-81.660.890
1. Profit / loss from translation of financial statements	205						
2. Profit / loss from revaluation of financial assets available for sale	206	-2.603.642	19.157.356	16.553.714	-26.679.871	-50.225.517	-76.905.389
3. Profit / loss from revaluation of operational land and buildings	207		-4.163.817	-4.163.817		-4.755.501	-4.755.501
4. Profit / loss from revaluation of other tangible (except land and buildings) and intangible assets	208						
5. Effects of cash flow hedging instruments	209						
6. Actuarial profit / loss on pension plans with defined pensions	210						
7. Share of other comprehensive profit of associates	211						
8. Profit tax on other comprehensive profit	212						
XX. Total comprehensive profit (199+204)	213	238.061	50.746.492	50.984.553	-22.621.672	-4.847.150	-27.468.822
1. Attributable to majority owners	214						
2. Attributable to minority interests	215						
XXI. Reclassification adjustments	216						

Note: Data under AOP 200,201,214 and 215 are to be filled up by insurance companies that compose consolidated annual financial statements

FINANCIAL STATUS REPORT (BALANCE SHEET)

as at 30/09/2011

HRK

Position	AOP	Previous period			Current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
ASSETS							
A. RECEIVABLE FOR SUBSCRIBED NOT PAID CAPITAL (002+003)	001						
1. Capital invited to be paid	002						
2. Capital that is not invited to be paid	003						
B. INTANGIBLE ASSETS (005+006)	004		11.455.283	11.455.283		6.437.899	6.437.899
1. Goodwill	005						
2. Other intangible assets	006		11.455.283	11.455.283		6.437.899	6.437.899
C. TANGIBLE ASSETS (008 to 010)	007		1.252.687.290	1.252.687.290		1.224.449.894	1.224.449.894
1. Land and buildings used for insurance activities	008		1.208.990.704	1.208.990.704		1.181.440.971	1.181.440.971
2. Equipment	009		37.965.176	37.965.176		37.247.025	37.247.025
3. Other tangible assets and reserves	010		5.731.409	5.731.409		5.761.898	5.761.898
D. INVESTMENTS (012+013+017+036)	011	1.940.695.774	3.304.065.308	5.244.751.082	1.975.688.524	3.473.012.783	5.448.701.307
I. Investments in land and buildings not intended for business activities of the company	012		677.014.955	677.014.955		778.301.665	778.301.665
II. Investments in branch-offices, associated companies and participating in joint investments (014 to 016)	013		436.930.913	436.930.913		436.646.740	436.646.740
1. Shares and stakes in branch-offices	014		428.221.613	428.221.613		429.420.640	429.420.640
2. Shares and stakes in associate companies	015		8.709.300	8.709.300		7.226.100	7.226.100
3. Participating in joint investments	016						
III. Other financial investments (018 + 021 + 026 + 032)	017	1.940.695.774	2.190.109.440	4.130.805.213	1.975.688.524	2.258.064.378	4.233.752.902
1. Investments kept till maturity date (019 + 020)	018	1.181.787.763	690.876.535	1.872.664.298	1.220.013.350	721.277.269	1.941.290.619
1.1. Debt securities and other securities w with fixed income	019	1.181.787.763	690.876.535	1.872.664.298	1.220.013.350	721.277.269	1.941.290.619
1.2. Other investments kept till maturity date	020						
2. Investments available for sale (022 to 025)	021	115.155.931	293.450.484	408.606.414	70.193.418	218.466.546	288.659.963
2.1. Stocks, shares and other securities w with variable income	022	54.417.013	176.533.184	230.950.197	32.462.251	134.718.396	167.180.647
2.2. Debt securities and other securities w with fixed income	023						
2.3. Stakes in investment funds	024	60.738.917	116.917.300	177.656.217	37.731.167	83.748.150	121.479.317
2.4. Other investments available for sale	025						
3. Investments at fair value through the profit and loss account (027 to 031)	026	180.044.882	140.184.465	320.229.347	228.291.804	262.992.887	491.284.690
3.1. Stocks, shares and other securities w with variable income	027		1.195.364	1.195.364		7.340.851	7.340.851
3.2. Debt securities and other securities w with fixed income	028	9.879.000	27.022.500	36.901.500	83.772.752	94.807.017	178.579.768
3.3. Derivative financial instruments	029						
3.4. Stakes in investment funds	030	170.165.882	111.966.600	282.132.482	144.519.052	160.845.018	305.364.071
3.5. Other investments	031						
4. Deposits, loans and receivables (033 to 035)	032	463.707.198	1.065.597.957	1.529.305.155	457.189.952	1.055.327.676	1.512.517.628
4.1. Bank deposits	033	410.000.000	768.717.370	1.178.717.370	410.968.080	691.447.519	1.102.415.599
4.2. Loans	034	53.707.198	296.880.587	350.587.785	46.221.872	363.880.157	410.102.029
4.3. Other loans and receivables	035						
IV. Deposits at insurance activities ceded to reinsurance (deposits with cedent)	036						
E. INVESTMENTS FOR THE ACCOUNT AND OWN RISK OF LIFE INSURANCE POLICYHOLDER	037	22.374.967		22.374.967	17.733.255		17.733.255
F. REINSURANCE PORTION IN TECHNICAL RESERVES (039 to 045)	038	11.607	306.071.448	306.083.055	98.035	496.164.548	496.262.583
1. Unearned premiums, reinsurance share	039		54.131.734	54.131.734	19.005	70.699.166	70.718.171
2. Mathematical insurance provision, reinsurance share	040	11.607		11.607	79.030		79.030
3. Claims provision, reinsurance share	041		251.939.714	251.939.714		425.465.382	425.465.382
4. Provision for premium returns depending and not depending on result (bonuses and discounts), reinsurance share	042						
5. Provision for claims fluctuation, reinsurance share	043						
6. Other technical insurance provision, reinsurance share	044						
7. Special provision for insurance concerning life insurance group where the policyholder assumes the investment risk, reinsurance share	045						
G. DEFERRED AND CURRENT TAX ASSETS (047+048)	046	3.343.472	6.844.913	10.188.385	3.343.472	2.947.669	6.291.141
1. Deferred tax assets	047	3.343.472	2.947.669	6.291.141	3.343.472	2.947.669	6.291.141
2. Current tax assets	048		3.897.244	3.897.244			
H. RECEIVABLES (050 + 053 + 054)	049	46.730.724	784.086.611	830.817.335	42.636.407	960.300.160	1.002.936.567
1. Receivables from direct insurance activities (051 + 052)	050	41.193.220	609.562.350	650.755.570	38.527.092	814.200.460	852.727.552
1.1. Receivables from policyholders	051	41.126.015	605.928.668	647.054.683	38.463.369	809.727.139	848.190.508
1.2. Receivables from insurance agents	052	67.205	3.633.682	3.700.887	63.723	4.473.321	4.537.044
2. Receivables from coinsurance and reinsurance activities	053					5.312.124	5.312.124
3. Other receivables (055 to 057)	054	5.537.503	174.524.261	180.061.764	4.109.314	140.787.576	144.896.891
3.1. Receivables for other insurance activities	055		34.058.441	34.058.441		27.110.711	27.110.711
3.2. Receivables for returns on investments	056	1.485.844	6.363.575	7.849.419	1.683.014	6.918.954	8.601.968
3.3. Other receivables	057	4.051.659	134.102.245	138.153.904	2.426.300	106.757.911	109.184.212
I. OTHER ASSETS (059 + 063 + 064)	058	6.277.906	32.539.307	38.817.213	4.243.699	33.693.818	37.937.517
1. Money in bank and in cash (060 to 062)	059	6.184.384	12.856.713	19.041.097	4.196.666	19.621.959	23.818.625
1.1. Money on business account	060		12.651.116	12.651.116		19.278.284	19.278.284
1.2. Money on mathematical provision account	061	6.181.919		6.181.919	4.193.809		4.193.809
1.3. Cash money	062	2.465	205.597	208.063	2.857	343.675	346.532
2. Long-term assets intended for sale and business termination	063						
3. Other	064	93.522	19.682.594	19.776.116	47.033	14.071.859	14.118.892
J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDE COLLECTION OF INCOME (066 to 068)	065	18.055.825	25.259.444	43.315.270	18.887.905	25.480.774	44.368.678
1. Split interest and rental fees	066	18.012.109	14.350.144	32.362.253	18.876.324	13.478.987	32.355.311
2. Split sales costs	067						
3. Other paid expenses of the future period and undue income collection	068	43.716	10.909.300	10.953.016	11.580	12.001.787	12.013.367
K. TOTAL ASSETS (001+004+007+011+037+038+046+049+058+065)	069	2.037.490.275	5.722.999.604	7.760.489.879	2.062.631.297	6.222.487.545	8.285.118.842
L. NON-BALANCE SHEET RECORDS	070		646.551.949	646.551.949		610.582.704	610.582.704

LIABILITIES								
A. CAPITAL AND RESERVES (072 + 076 + 077 + 081 + 085 + 088)	071	138.333.787	1.514.859.332	1.653.193.119	112.726.636	1.490.129.853	1.602.856.489	
1. Subscribed capital (073 to 075)	072	44.288.720	398.598.480	442.887.200	44.288.720	398.598.480	442.887.200	
1.1. Subscribed capital - common shares	073	44.288.720	386.348.480	430.637.200	44.288.720	386.348.480	430.637.200	
1.2. Subscribed capital - preferred shares	074		12.250.000	12.250.000		12.250.000	12.250.000	
1.3. Capital invited to be paid	075							
2. Capital reserves	076							
3. Revaluation reserves (078 to 080)	077	8.753.985	521.944.423	530.698.408	-17.925.886	466.943.405	449.017.519	
3.1. Revaluation of land and buildings	078		492.595.123	492.595.123		487.819.622	487.819.622	
3.2. Revaluation of investments in financial assets	079	8.753.985	29.349.300	38.103.285	-17.925.886	-20.876.217	-38.802.103	
3.3. Other revaluation reserves	080							
4. Reserves (082 to 084)	081	77.013.268	366.917.394	443.930.661	78.314.936	378.151.842	456.466.778	
4.1. Legal provision	082	263.177	17.198.799	17.461.976	489.554	19.152.617	19.642.171	
4.2. Statutory provision	083	1.250.091	83.007.767	84.257.857	2.325.382	92.288.398	94.613.780	
4.3. Other reserves	084	75.500.000	266.710.827	342.210.827	75.500.000	266.710.827	342.210.827	
5. Retained profit or loss (086 + 087)	085	3.750.272	188.322.692	192.072.963	3.990.667	196.302.258	200.292.925	
5.1. Retained profit	086	3.750.272	188.322.692	192.072.963	3.990.667	196.302.258	200.292.925	
5.2. Retained loss (-)	087							
6. Profit or loss for the period (089 + 090)	088	4.527.543	39.076.343	43.603.886	4.058.199	50.133.868	54.192.067	
6.1. Profit for the period	089	4.527.543	39.076.343	43.603.886	4.058.199	50.133.868	54.192.067	
6.2. Loss for the period (-)	090							
B. MINORITY INTEREST	091							
C. TECHNICAL PROVISION (093 to 098)	092	1.816.883.663	3.807.206.248	5.624.089.912	1.870.980.052	4.241.142.736	6.112.122.788	
1. Unearned premiums, gross amount	093	3.614.061	967.835.435	971.449.496	2.935.663	1.137.082.385	1.140.018.048	
2. Mathematical insurance provision, gross amount	094	1.770.878.195		1.770.878.195	1.801.396.497		1.801.396.497	
3. Claims provision, gross amount	095	42.391.407	2.824.613.813	2.867.005.220	66.647.891	3.089.303.351	3.155.951.242	
4. Provision for premium returns dependent upon or independent of result (bonuses and discounts), gross amount	096							
5. Provision for claims fluctuation, gross amount	097							
6. Other technical insurance provision, gross amount	098		14.757.000	14.757.000		14.757.000	14.757.000	
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount	099	22.374.967		22.374.967	17.733.255		17.733.255	
E. OTHER PROVISION (101 + 102)	100	2.537.568	78.007.964	80.545.532	6.187.568	133.156.793	139.344.361	
1. Provision for pensions	101	2.537.568	76.127.583	78.665.151	6.187.568	97.143.320	103.330.888	
2. Other provision	102		1.880.381	1.880.381		36.013.473	36.013.473	
F. DEFERRED AND CURRENT TAX LIABILITY (104 + 105)	103		125.399.231	125.399.231	1.014.550	134.658.508	135.673.058	
1. Deferred tax liability	104		123.123.052	123.123.052		122.125.041	122.125.041	
2. Current tax liability	105		2.276.179	2.276.179	1.014.550	12.533.467	13.548.017	
G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE	106							
H. FINANCIAL LIABILITIES (108 to 110)	107		149.704	149.704		117.147	117.147	
1. Loan liabilities	108		149.704	149.704		117.147	117.147	
2. Outstanding securities	109							
3. Other financial liabilities	110							
I. OTHER LIABILITIES (112 to 115)	111	15.379.752	185.634.644	201.014.397	15.508.106	201.888.514	217.396.620	
1. Liabilities derived from direct insurance activities	112	248.556	98.448.932	98.697.488	1.012.838	113.196.882	114.209.719	
2. Liabilities derived from coinsurance and reinsurance activities	113	1.665	8.805.514	8.807.179	545	10.943.839	10.944.384	
3. Liabilities for misappropriation and discontinued operations	114							
4. Other liabilities	115	15.129.532	78.380.197	93.509.729	14.494.724	77.747.794	92.242.517	
J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118)	116	41.980.537	11.742.481	53.723.017	38.481.130	21.393.994	59.875.124	
1. Reinsurance commission split	117							
2. Other deferred costs payment and future income	118	41.980.537	11.742.481	53.723.017	38.481.130	21.393.994	59.875.124	
K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116)	119	2.037.490.275	5.722.999.604	7.760.489.879	2.062.631.297	6.222.487.545	8.285.118.842	
L. NON-BALANCE SHEET RECORDS	120		646.551.949	646.551.949		610.582.704	610.582.704	
ADDITION TO BALANCE SHEET (only for consolidated financial statements)								
M. CAPITAL AND RESERVES (122+123)	121	0	0	0	0	0	0	0
1. Attributable to majority owners	122			0			0	
2. Attributable to minority interests	123			0			0	

Note: Data under AOP 121 to 123 are to be filled up by insurance companies that compose consolidated annual financial statements

REPORT ON CHANGES IN EQUITY
for the period from 01/01/2011 until 30/09/2011

HRK

Position	AOP	Attributable to the owners of the parent company						Attributable to non-controlling interests	Total capital and reserves (9+10)	
		Subscribed capital	Share premium	Revaluation reserves	Reserves (legal, statutory, other)	Retained profit or transferred loss	Current year profit/loss			Total capital nad reserves (3 to 8)
1	2	3	4	5	6	7	8	9	10	11
I. Balance at 1 January - previous year	001	442.887.200		462.272.015	423.894.652	136.702.656	69.690.466	1.535.446.989		1.535.446.989
1. Change in accounting policy	002									
2. Correction of previous period errors	003									
II. Balance at 1 January - previous year (corrected) (AOP001 to 003)	004	442.887.200		462.272.015	423.894.652	136.702.656	69.690.466	1.535.446.989		1.535.446.989
III. Comprehensive profit or loss - previous year (AOP 006+007)	005			68.426.394		6.695.850	43.603.886	118.726.130		118.726.130
1. Profit/loss of the previous period	006						43.603.886	43.603.886		43.603.886
2. Other comprehensive profit/loss of the previous year (AOP 008 do 011)	007			68.426.394		6.695.850		75.122.244		75.122.244
2.1. Unrealized profit/loss from tangible assets (land and buildings)	008			-5.356.680		5.356.680				
2.2. Unrealized profit/loss from financial assets available for sale	009			-12.150.805				-12.150.805		-12.150.805
2.3. Realized profit/loss from financial assets available for sale	010			85.933.879				85.933.879		85.933.879
2.4. Other non-ownership changes in capital	011					1.339.170		1.339.170		1.339.170
IV. Transactions with owners (previous period) (AOP 013 to 016)	012				20.036.009	48.674.457	-69.690.466	-980.000		-980.000
1. Increase/decrease of share capital	013									
2. Other payments by the owners	014									
3. Payment of shares in profit/dividends	015						-980.000	-980.000		-980.000
4. Other distribution to the owners	016				20.036.009	48.674.457	-68.710.466			
V. Balance at 31 December - previous period (AOP 004+005+012)	017	442.887.200		530.698.408	443.930.661	192.072.963	43.603.886	1.653.193.119		1.653.193.119
VI. Balance at 1 January - current year	018	442.887.200		530.698.408	443.930.661	192.072.963	43.603.886	1.653.193.119		1.653.193.119
1. Change in accounting policy	019									
2. Correction of previous period errors	020			-783.466		825.966		42.500		42.500
VII. Balance at 1 January - current period (corrected) (AOP 018 to 020)	021	442.887.200		529.914.942	443.930.661	192.898.929	43.603.886	1.653.235.619		1.653.235.619
VIII. Comprehensive profit or loss - current period (AOP 023+024)	022			-80.897.424		4.990.046	54.192.067	-21.715.310		-21.715.310
1. Profit/loss of the previous period	023						54.192.067	54.192.067		54.192.067
2. Other comprehensive profit/loss of the current year (AOP 025 to 028)	024			-80.897.424		4.990.046		-75.907.378		-75.907.378
2.1. Unrealized profit/loss from tangible assets (land and buildings)	025			-3.992.035		4.990.046		998.011		998.011
2.2. Unrealized profit/loss from financial assets available for sale	026			-67.438.518				-67.438.518		-67.438.518
2.3. Realized profit/loss from financial assets available for sale	027			-9.466.871				-9.466.871		-9.466.871
2.4. Other non-ownership changes in capital	028									
IX. Transactions with owners (current period) (AOP 030 to 033)	029				12.536.117	2.403.949	-43.603.886	-28.663.820		-28.663.820
1. Increase/decrease of share capital	030									
2. Other payments by the owners	031									
3. Payment of shares in profit/dividends	032						-28.663.820	-28.663.820		-28.663.820
4. Other distribution to the owners	033				12.536.117	2.403.949	-14.940.066			
X. Balance at 31 December - current period (AOP 021+022+029)	034	442.887.200		449.017.519	456.466.778	200.292.924	54.192.068	1.602.856.489		1.602.856.489

MONEY FLOW REPORT – INDIRECT METHOD for the period from 01/01/2011 until 30/09/2011

HRK

Position	AOP	Previous period	Current period
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES (002+013+031)	001	92.897.183	214.877.548
1. Cash flow before change in business property and liabilities (AOP 003+004)	002	133.232.252	-184.328.653
1.1. Profit before tax	003	48.243.321	67.740.084
1.2. Adjustment: (AOP 005 to 012)	004	84.988.931	-252.068.737
1.2.1. Depreciation and amortization of immovables and equipment	005	35.528.132	33.055.486
1.2.2. Depreciation and amortization of intangible property	006	1.711.610	2.007.660
1.2.3. Impairment and profits/losses from adjustment to fair value	007	239.678.878	5.932.004
1.2.4. Interest expenses	008	-963.892	
1.2.5. Interest income	009	-190.149.683	-171.105.859
1.2.6. Share in profit of associated companies	010		-34.558.009
1.2.7. Profits/losses from sale of tangible property (including real estate)	011		5.013.011
1.2.8. Other adjustments	012	-816.114	-92.413.030
2. Increase/decrease in business property and liabilities (AOP 014 to 030)	013	-6.415.462	412.754.218
2.1. Increase /decrease in investments available for sale	014	-16.303.011	119.946.451
2.2. Increase /decrease in investment estimated at fair value	015	-112.176.258	-159.789.358
2.3. Increase / decrease in deposits, loans and receivables	016	26.605.784	76.301.771
2.4. Increase/decrease of deposits at insurance activities ceded to reinsurance	017		
2.5. Increase / decrease in investment for the account and own risk of life insurance policyholders	018	-430.437	4.641.712
2.6. Increase /decrease of reinsurance stakes in technical provision	019	-28.418.967	-190.179.527
2.7. Increase/decrease of taxable property	020	593.629	3.897.244
2.8. Increase/decrease in receivables	021	-157.541.580	-36.497.956
2.9. Increase/decrease in other assets	022		
2.10. Increase/decrease in prepaid expenses of the future period and undue collection of income	023	-19.868.812	-1.053.409
2.11. Increase/decrease in technical provision	024	291.463.390	488.032.876
2.12. Increase/decrease in life insurance technical provision when the policyholder bears investment risk	025	430.437	-4.641.712
2.13. Increase/decrease in tax liabilities	026	-11.007.680	10.273.827
2.14. Increase/decrease in deposits held from activities ceded to reinsurance	027		
2.15. Increase/decrease in financial liabilities	028	-31.056	
2.16. Increase/decrease in other liabilities	029	24.216.846	95.670.193
2.17. Increase/decrease in deferred payment of expenses and income of the future period	030	-3.947.747	6.152.106
3. Income tax paid	031	-33.919.607	-13.548.017
II. CASH FLOW FROM INVESTMENT ACTIVITIES (AOP 033 to 046)	032	-97.120.264	-164.841.579
1. Receipts from sale of tangible assets	033	1.883	
2. Expenditures for the purchase of tangible assets	034	-37.513.191	-4.818.090
3. Receipts from sale of intangible assets	035		
4. Expenditures for the purchase of intangible assets	036	-1.913.609	-2.355.326
5. Receipts from sale of land and buildings not intended for business activities of the company	037	16.647.337	
6. Expenditures for the purchase of land and buildings not intended for business activities of the company	038	-38.015.291	-99.854.360
7. Increase/decrease of investments in branch-offices, associated companies and participation in joint investments	039	-138.162	34.842.182
8. Receipts from investments kept till maturity	040	99.656.227	
9. Expenditures for investments kept till maturity	041	-164.577.229	-68.626.322
10. Receipts from sale of securities and stakes	042		
11. Expenditures for investments in securities and stakes	043		
12. Receipts from dividends and profit share	044	28.731.771	35.484.582
13. Receipts from long term and short term loans	045		175.194.601
14. Expenses for long term and short term loans	046		-234.708.846
III. CASH FLOW FROM FINANCIAL ACTIVITIES (AOP 050 to 054)	047	-987.979	-28.704.664
1. Receipts from capital stock increase	048		
2. Receipts from short-term and long-term loans	049		
3. Expenditures for short-term and long-term loans	050		-32.556
4. Expenditures for purchase of treasury shares	051		
5. Expenditures for payment of profit share (dividends)	052	-987.979	-28.672.108
NET CASH FLOW (AOP 001 + 032 + 049)	053	-5.211.060	21.331.305
IV. EFFECTS OF CHANGES IN RATES OF FOREIGN CURRENCIES	054	-141.157	-22.211.001
V. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (055+056)	055	-5.352.217	-879.696
Cash and cash equivalents at the beginning of the period	056	41.552.057	38.817.213
Cash and cash equivalents at the end of the period (AOP 057 + 058)	057	36.199.840	37.937.517

Note: The positions that reduce the cash flows are entered with a negative sign

II MANAGEMENT BOARD'S REPORT ON THE COMPANY STATUS

The third quarter of the current year in Croatian insurance industry ended with the decrease in the total written premium by 1.2% compared to the same period of the previous year. However, the decrease in the total written premium is less than 2.0 % recorded at the end of the second quarter, that is encouraging. Such result is in accordance with economic movements, largely depending on actual global financial crisis. Under the assumption that the economic situation will not significantly change until the end of the year, it is expected that the Croatian insurance market will record the decrease in the written premium at the end of the year as well.

At the end of the third quarter, CROATIA osiguranje d.d. realized the total written premium amounting to HRK 2,276,6 mil., that is a decrease of 3.8% compared to the same period of the previous year. At the end of the second quarter the decrease of the written premium amounted to 4.9%, that compared to the third quarter amounting to 3.8 % indicates a positive move, i.e. the stopping of the continuous decrease in the total written premium up to now.

The written premium is realized by 77.7% compared to the annual plan that is by 2.7 points higher than the proportional part of the annual plan. The written premium of the non-life insurance decreased by 4.3 %, while the life insurance recorded an increase of 1.0 % compared to the same period of the previous year.

During the period I-IX 2011, the market share of CROATIA osiguranje d.d. in the total written premium of all insurance companies in the Republic of Croatia amounted to 32.6 %, while the daughter company Croatia zdravstveno osiguranje recorded a share of 1.1 %.

During the period I-IX 2011 the gross paid claims amounted to HRK 1,148,6.0 mil. that is a decrease of 3.4 %, i.e. HRK 40.7 mil. compared to the same period of the previous year. The non-life insurance recorded a significant decrease in the gross paid claims (9.8 % less than during the same period of the previous year), while the biggest increase in paid claims was recorded in life insurance (42.3 %) as a consequence of the ordinary policy expiration period.

The total income of CROATIA osiguranje d.d. amounted to HRK 2,062.0 mil. that is a decrease of 5.1 % compared to the same period of the previous year. The total income was realized by 72.5% compared to the annual plan.

The total expenditure amounted to HRK 1,994.3 mil. that is a decrease of 6.1 % compared to the same period of the previous year. The total expenditure was realized by 71.9% compared to the annual plan.

During the reporting period, the gross profit of the Company amounted to HRK 67.7 mil. that is an increase of 40.4 % compared to the same period of the previous year. The gross profit of the Company increased by 29.8% compared to the proportional part of the annual plan.

On 30/09/2011 the solvency indicator ¹ amounted to 20.1.

KEY PERFORMANCE INDICATORS

DESCRIPTION	PLAN 2011.	IX 2010.	IX 2011.	HRK	
				Index 4 : 3	Index 4 : 2
1	2	3	4	5	6
Total income	2,843,874,850	2,171,995,638	2,062,035,905	94.9	72.5
Total expenditure (profit tax excluded)	2,774,295,000	2,123,752,318	1,994,295,820	93.9	71.9
Written gross premium	2,931,180,850	2,365,876,331	2,276,627,995	96.2	77.7
- non-life	2,580,494,000	2,120,741,392	2,029,146,639	95.7	78.6
- life	350,686,850	245,134,939	247,481,356	101.0	70.6
Paid claims (gross)	1,783,767,000	1,189,310,035	1,148,608,320	96.6	64.4
- non-life	1,513,767,000	1,043,289,247	940,848,750	90.2	62.2
- life	270,000,000	146,020,788	207,759,570	142.3	76.9
Profit before taxation	69,579,850	48,243,321	67,740,084	140.4	97.4
Profit after taxation	49,372,740	38,594,657	54,192,067	140.4	109.8
Total assets	7,961,103,720	8,095,517,009	8,285,118,842	102.3	104.1
Investments	5,459,000,000	5,257,085,835	5,448,701,307	103.6	99.8
Equity and provision	1,721,392,516	1,585,451,542	1,602,856,489	101.1	93.1
- subscribed capital	442,887,200	442,887,200	442,887,200	100.0	100.0
- revaluation provision	541,660,000	474,661,911	449,017,519	94.6	82.9
- legal provision	19,563,637	17,461,976	19,642,171	112.5	100.4
- statutory provision	94,240,745	84,257,857	94,613,780	112.3	100.4
- other provision	342,210,827	342,210,827	342,210,827	100.0	100.0
- retained profit	230,280,797	185,377,113	200,292,925	108.0	87.0
- current period profit	50,549,310	38,594,657	54,192,067	140.4	107.2
Technical provision	5,734,108,912	5,885,559,683	6,112,122,788	103.8	106.6
- unearned premium, gross	985,833,496	1,180,804,246	1,140,018,048	96.5	115.6
- LIMP	1,861,378,195	1,727,308,353	1,801,396,497	104.3	96.8
- claim provision	2,871,740,220	2,963,047,084	3,155,951,242	106.5	109.9
- other technical insurance provision, gross	15,157,000	14,400,000	14,757,000	102.5	97.4
Life insurance special provision-policyholder's investment risk, gross	24,327,665	22,758,102	17,733,255	77.9	72.9
ROA (%) (net profit / assets)	0.62	0.48	0.65	137.2	105.5
ROE (%) (net profit / equity and provision)	2.87	2.43	3.38	138.9	117.9
Gross profit margin (%) (gross profit / total income)	2.45	2.22	3.29	147.9	134.3
Net profit margin (%) (net profit / total income)	1.74	1.78	2.63	147.9	151.4

¹ The solvency indicator is calculated in accordance with Croatian Financial Services' Supervisory Agency's Regulation on the Manner of Calculating Solvency Indicators and the Smallest Value of the Solvency Indicator of the Insurance i.e. Reinsurance Company (Narodne novine 119 of 01/01/2009). The company is solvent when the solvency indicator is higher than one (Article 7 of the Regulation).

Unaudited unconsolidated financial statements for the third quarter of 2011 will be available on CROATIA osiguranje d.d.'s, the Zagreb Stock Exchange's and the Prescribed Information Register's web pages as well as publicly disclosed by HINA.

Key Business Events

On July 08, 35th General Assembly of CROATIA osiguranje d.d. was held

The General Assembly discussed Annual Report of CROATIA osiguranje d.d. as well as Consolidated Annual Report of CROATIA osiguranje d.d. The Supervisory Board's Report as well as Annual Financial Statements of CROATIA osiguranje d.d. for the year 2010 and Consolidated Annual Financial Statements of CROATIA osiguranje d.d. for the year 2010, approved by the Management Board and the Supervisory Board of CROATIA osiguranje d.d together.

All decisions submitted were adopted by the major votes of the present shareholders as follows:

1. a) Decision on Allocation of Profit for the year 2010
b) Decision on Relieving of Duty of the Management Board of CROATIA osiguranje d.d.
c) Decision on Relieving of Duty of the Supervisory Board of CROATIA osiguranje d.d.
2. Decision on Appointment of Auditor of CROATIA osiguranje d.d. for the year 2011

The realized net profit of CROATIA osiguranje d.d. amounting to HRK 43,603,886.45 will be allocated as follows:

1. Legal provision	2,180,194.32	HRK
2. Statutory provision	10,355,923.03	HRK
3. Preferred share dividend	980,000.00	HRK
4. Ordinary share dividend	27,683,820.00	HRK
5. Retained profit	2,403,949.10	HRK

The preferred share dividend amounted to HRK 112.00, while the ordinary share dividend amounted to HRK 90.00 per each share.

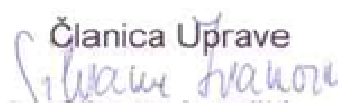
Description of Main Risks and Uncertainties

The Company acknowledges the importance of efficient and effective risk management system. The basic target during financial, insurance, operative as well as other risk management is the maintenance of the equity level adequate to the scope and types of business as well as to the risk exposure. The Company has to ensure continuous business operations in unpredictable situations (unexpected economic changes or natural disasters and the like).

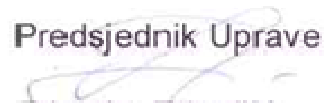
The Company manages its assets actively using the approach of harmonized relation between quality, diversification, compliance between assets and liabilities, solvency as well as investment proceeds. The Company reviews and approves the targeted portfolios, determines the investment directives as well as limits and supervises the assets' and liabilities' process management. The due attention is paid to the compliance with the provisions of the Law on Insurance.

The Company manages its liabilities actively by timely determining its obligations in the manner prescribed by the insurance regulations as well as by the Insurance Law. The main risks and uncertainties are described in the Annual Report 2010.

Zagreb, 28/10/2011

Članica Uprave

Silvana Ivancić

Member of the Board

Predsjednik Uprave

Zdravko Zrinušić

President of the Board

III NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. General

CROATIA osiguranje d.d. was established in 1884. From that time until today CROATIA osiguranje d.d. takes the leading position on the insurance market of the Republic of Croatia that makes it the most successful insurance company in the country as in the region.

CROATIA osiguranje d.d. (Company) with the seat in Zagreb, Miramarska 22, is registered at the Commercial Court Register in Zagreb under subject registration number (MBS): 080051022. The Company operates all types of life and non-life insurance as well as closely connected business.

The company operates business directly or indirectly connected with insurance business:

- Sale mediation i.e. sale of the property belonging to the Company on the basis of operating insurance business,
- Taking measures with the aim to prevent and reject danger which jeopardizes insured property and persons,
- Assessment of risk exposure level of the insured object and loss assessment,
- Other intellectual and technical services connected with operating insurance business.

Supervisory Board and Management Board

In accordance with the Law on Commercial Companies, the Insurance Law and the Statute of the Company, the bodies of the Company are: the Management Board, the Supervisory Board and the General Assembly. The previously mentioned acts regulate the responsibilities of the members of these bodies.

Members of the Supervisory Board of the Company:

Nikola Mijatović, D.Sc., Chairman
Nataša Duspara, Deputy Chair-woman
Gzim Redžepi, D.Sc., Member
Josip Zaher, Member
Ante Obuljen, Member
Miroslav Hrašćanec, Member

Members of the Management Board of the Company:

Zdravko Zrinušić, President
Silvana Ivančić, Member

During the period from 1 January to 30 September 2011, 33 meetings of the Management Board were held, discussing and bringing decisions in accordance with Laws and the Statute of the Company. Until 30 September 2011 the Supervisory Board held 8 meetings.

Capital stock and shares

On 30/06/2011 the capital stock is determined in the nominal amount of HRK 442,887,200.00 and consists of 316,348 shares in the nominal value of HRK 1,400.00. All shares are initial public offering shares and are marked as follows:

- 307,598 shares are ordinary shares marked as CROS-R-A
- 8,750 shares are preferred shares marked as CROS-P-A.

Each share, ordinary and preferred, relates to 1 (one) vote at the General Assembly of the Company. All shares are entirely paid, issued in non-material form, are free for transfer and are recorded in the depository of the central Depository and Clearing Company.

CROATIA osiguranje d.d. has no own shares in its ownership.

Ownership structure of CROATIA osiguranje d.d. on 30/09/2011

Shareholder	Number of Shares	30/09/2011	
		Amount HRK	% Share
1. AUDIO / Republic of Croatia	253.807	355.329.800,00	80,23
2. Raiffeisenbank Austria d.d.- custody account	19.695	27.573.000,00	6,23
3. Hrvatska poštanska banka d.d.- basic and custody account	6.802	9.522.800,00	2,15
4. Societe Generale- Splitska banka d.d.- custody account	6.321	8.849.400,00	2,00
5. PBZ d.d.- custody account	2.797	3.915.800,00	0,88
6. Zvon ena holding d.d.	2.122	2.970.800,00	0,67
7. Kraš d.d.	1.400	1.960.000,00	0,44
8. Erste&Steiermärkische Bank d.d. - basic and custody account	1.297	1.815.800,00	0,41
9. Hypo alpe-adria-bank d.d.- custody account	1.177	1.647.800,00	0,37
10. Auto Hrvatska d.d.	1.004	1.405.600,00	0,32
11. Zagrebačka banka d.d.- custody account	729	1.020.600,00	0,23
12. Komercijalna banka d.d. in liquidation	700	980.000,00	0,22
13. Bahovec Srećko	566	792.400,00	0,18
14. Adriacommerce	500	700.000,00	0,16
15. Radić Antun	408	571.200,00	0,13
16. Tankerska plovidba	400	560.000,00	0,13
17. Škaro Miroslav	380	532.000,00	0,12
18. Fran Mihaljević - klinika za infekt. bolesti	330	462.000,00	0,10
19. Cemex Hrvatska d.d.	249	348.600,00	0,08
20. Končar-elektroindustrija d.d.	230	322.000,00	0,07
21. Other shareholders	15.434	21.607.600,00	4,88
UKUPNO:	316.348	442.887.200,00	100,00

2. Basis for composing the financial statements

The financial statements of the Company are made in accordance with Insurance Law (NN 151/05, 87/08, 82/09), Accounting Law (NN 109/07) and International Financial Reporting Standards ("MSFI") (NN 140/06, 30/08, 130/08, 137/08, 29/09) brought by the Financial Reporting Standards Board in accordance with Structure and Contents of the Insurance Companies Supervision Reports Regulation (NN 132/10).

The financial statements are made by appliance of the basic accounting assumption of the occurrence of the business event whose effects are recognized at the moment of the occurrence and recorded in the financial statement for the related period, as well as under the basic accounting assumption of unlimitedness of business operations.

Reporting Currency

The financial statements are presented in Croatian kuna (HRK). On 30 September 2011 the official exchange rate of the Croatian kuna was HRK 7.49 to 1 Euro and HRK 5.49 to 1 USD.

Use of Estimate

The making of the financial statements in accordance with IFRS requires the making of judgments, estimates and assumptions influencing the appliance of policies as well the presented amounts of assets, liabilities, income and expenditure. The estimates and assumptions are based on experience and other various factors considered rational in given circumstances accompanied by information available at the time of making the financial statements, the result of which makes the basis for book value of assets' and liabilities' assessment which is not easy to determine on the basis of other sources. Actual results may differ from these estimates. The estimates and assumptions are continually examined. The changes in accounting assessments are recognized for the period for which they have been changed as well as for future periods if the changes influence them.

Accounting Policies

The accounting policies used during making the financial statements for the third quarter of 2011 correspond to the accounting policies used during making the audited financial statements 2010.



On the basis of the Article 20 of the Statute of CROATIA osiguranje d.d. of 30 April 2008 and the Article 410 of the Law on Equity Market (NN 88/08) the Management Board of the Company gives the

STATEMENT

To the best of its knowledge:

- The unaudited financial statements of the issuer for the third quarter of 2011, made by applying the relevant FRS, gives the whole and true presentation of assets and liabilities, losses and gains, financial status and business operation of the issuer,
- The Management Board's report consists of true presentation of the development and results of the business operations as well as the status of the issuer, accompanied by the description of major risks and uncertainties the issuer is exposed to.

Zagreb, 28/10/2011

Članica Uprave
Silvana Ivancić
Silvana Ivancić

Member of the Board

Predsjednik Uprave
Zdravko Zrinušić
Zdravko Zrinušić

President of the Board