

Ericsson Nikola Tesla d.d.
Statement of comprehensive income
for the period ended 31 December 2015

	2015	2014
	HRK '000	HRK '000
Sales revenue	1.329.114	1.279.279
Cost of sales	-1.157.127	-1.108.688
Gross profit	171.987	170.591
Selling expenses	-48.298	-55.070
Administrative expenses	-32.119	-32.850
Other operating income	4.666	3.871
Other operating expenses	-8.168	-11.488
Operating profit	88.068	75.054
Finance income	1.738	7.698
Finance expense	-166	-2
Finance income – net	1.572	7.696
Profit before tax	89.640	82.750
Income tax	0	0
Profit for the year	89.640	82.750
Other comprehensive income	0	0
Total comprehensive income for the year	89.640	82.750

Ericsson Nikola Tesla d.d.
Statement of financial position
as at 31 December 2015

	2015	2014
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	126.282	129.752
Intangible assets	814	1.296
Loans and receivables	19.235	19.153
Equity securities	73	73
Total non-current assets	<u>146.404</u>	<u>150.274</u>
Current assets		
Inventories	19.761	21.128
Trade receivables	130.219	178.883
Receivables from related parties	117.472	84.860
Other receivables	3.062	15.119
Financial assets at fair value through profit or loss	53.917	44.080
Prepayments and accrued income	1.837	1.932
Cash and cash equivalents	218.499	182.106
Total current assets	<u>544.767</u>	<u>528.108</u>
TOTAL ASSETS	<u>691.171</u>	<u>678.382</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-3.434	-8.462
Legal reserves	6.658	6.658
Retained earnings	164.038	198.296
Total equity	<u>300.427</u>	<u>329.657</u>
Non-current liabilities		
Employee benefits	5.623	5.336
Other non-current liabilities	3.087	4.133
Total non-current liabilities	<u>8.710</u>	<u>9.469</u>
Current liabilities		
Payables to related parties	74.544	62.755
Trade and other payables	130.508	126.106
Provisions	9.783	10.001
Accrued charges and deferred revenue	167.199	140.394
Total current liabilities	<u>382.034</u>	<u>339.256</u>
Total liabilities	<u>390.744</u>	<u>348.725</u>
TOTAL EQUITY AND LIABILITIES	<u>691.171</u>	<u>678.382</u>

Ericsson Nikola Tesla d.d.
Statement of cash flows
for the period ended 31 December 2015

	2015	2014
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	89.640	82.750
Adjustments for:		
Depreciation and amortisation	49.528	45.742
Impairment losses and reversals	2.739	16.656
Net increase of provisions	3.916	2.598
Gain on sale of property, plant and equipment	-231	-178
Net gain on remeasurement of financial assets	21	-356
Amortisation of discount	-69	-330
Interest income	-3.811	-7.254
Interest expense	165	2
Foreign exchange losses	2.447	832
Equity-settled transactions	2.933	4.568
	147.278	145.030
<i>Changes in working capital</i>		
In receivables	25.670	33.699
In inventories	1.367	23.551
In payables	45.684	-23.773
<i>Cash generated from operations</i>	219.999	178.507
Interest paid	-165	-2
Net cash from operating activities	219.834	178.505
Cash flows from investing activities		
Interest received	2.936	5.951
Proceeds from sale of property, plant and equipment	355	193
Purchases of property, plant and equipment, and intangible assets	-50.729	-45.185
Deposits collected with financial institutions - net	66	999
Purchases of financial assets at fair value through profit and loss	-92.000	-45.900
Proceeds from sale of financial assets at fair value through profit and loss	82.142	112.000
Net cash generated/(used) in investing activities	-57.230	28.058
Cash flows from financing activities		
Purchase of treasury shares	-4.062	-2.768
Dividends paid	-119.715	-424.933
Net cash used in financing activities	-123.777	-427.701
Effects of exchange rate changes on cash and cash equivalents	-2.434	-1.025
Net decrease in cash and cash equivalents	36.394	-222.164
Cash and cash equivalents at the beginning of the year	182.106	404.269
Cash and cash equivalents at the end of the year	218.499	182.106