

Ericsson Nikola Tesla d.d.
 Consolidated statement of comprehensive income
 for the period ended 31 December 2014

	2014	2013
	HRK '000	HRK '000
Sales revenue	1.314.868	1.345.226
Cost of sales	-1.135.261	-1.125.093
Gross profit	179.607	220.133
Selling expenses	-56.330	-60.694
Administrative expenses	-34.125	-32.676
Other operating income	3.772	2.120
Other operating expenses	-11.488	-1.644
Operating profit	81.436	127.239
Finance income	6.903	17.284
Finance expense	-8	-163
Finance income – net	6.895	17.121
Profit before tax	88.331	144.360
Income tax	-981	-5
Profit for the year	87.350	144.355
Other comprehensive income	78	13
Total comprehensive income for the year	87.428	144.368

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 31 December 2014

	2014	2013
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	135.715	131.616
Intangible assets	5.481	2.112
Loans and receivables	19.153	18.801
Equity securities	40	40
Total non-current assets	160.389	152.569
Current assets		
Inventories	30.946	51.506
Trade receivables	190.572	246.152
Receivables from related parties	81.849	71.819
Other receivables	2.820	3.715
Income tax receivable	8	-
Financial assets at fair value through profit or loss	44.081	109.845
Prepayments and accrued income	1.956	1.156
Cash and cash equivalents	186.963	411.328
Total current assets	539.195	895.521
TOTAL ASSETS	699.584	1.048.090
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-8.462	-9.571
Legal reserves	6.658	6.658
Retained earnings	204.106	540.884
Total equity	335.467	671.136
Non-current liabilities		
Interest-bearing borrowings	32	69
Employee benefits	5.622	4.697
Other non-current liabilities	8.933	-
Total non-current liabilities	14.587	4.766
Current liabilities		
Payables to related parties	41.661	60.936
Interest-bearing borrowings	356	309
Trade and other payables	147.559	148.426
Provisions	11.073	13.458
Accrued charges and deferred revenue	148.881	149.059
Total current liabilities	349.530	372.188
Total liabilities	364.117	376.954
TOTAL EQUITY AND LIABILITIES	699.584	1.048.090

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 31 December 2014

	2014	2013
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	88.331	144.360
Adjustments for:		
Depreciation and amortisation	46.280	40.282
Impairment losses and reversals	13.971	955
Net increase of provisions	3.670	5.178
Gain on sale of property, plant and equipment	-53	-448
Net gain on remeasurement of financial assets	-336	-1.479
Amortisation of discount	-330	-2.003
Interest income	-6.459	-10.036
Interest expense	8	163
Foreign exchange losses/(gains)	768	-1.332
Equity-settled transactions	4.568	3.645
	150.418	179.285
Decrease in receivables	31.403	10.632
Decrease/(Increase) in inventories	20.560	-18.238
Decrease in payables	-25.889	-30.333
<i>Cash generated from operations</i>	176.492	141.346
Interest paid	-8	-163
Income taxes paid	-100	-5
Net cash from operating activities	176.384	141.178
Cash flows from investing activities		
Interest received	5.951	11.800
Proceeds from sale of property, plant and equipment	193	4.957
Purchases of property, plant and equipment, and intangible assets	-45.259	-63.806
Deposits collected with financial institutions - net	999	-
Purchases of financial assets at fair value through profit and loss	-45.900	-103.000
Proceeds from sale of financial assets at fair value through profit and loss	112.000	140.000
Net cash generated/(used) in investing activities	27.984	-10.049
Cash flows from financing activities		
Repayment of interest-bearing borrowings	-	-1.669
Purchase of treasury shares	-2.768	-5.754
Dividends paid	-424.933	-225.851
Net cash used in financing activities	-427.701	-233.274
Effects of exchange rate changes on cash and cash equivalents	-1.032	1.835
Net decrease in cash and cash equivalents	-224.365	-100.311
Cash and cash equivalents at the beginning of the year	411.328	511.639
Cash and cash equivalents at the end of the year	186.963	411.328