

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

	2015	2014
	HRK '000	HRK '000
Sales revenue	1.364.258	1.314.868
Cost of sales	-1.187.023	-1.135.261
Gross profit	177.235	179.607
Selling expenses	-49.066	-56.330
Administrative expenses	-33.121	-34.125
Other operating income	4.489	3.772
Other operating expenses	-8.168	-11.488
Operating profit	91.369	81.436
Finance income	1.761	6.903
Finance expense	-199	-8
Finance income – net	1.562	6.895
Profit before tax	92.931	88.331
Income tax	-1.582	-981
Profit for the year	91.349	87.350
Other comprehensive income	-17	78
Total comprehensive income for the year	91.332	87.428

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

	2015	2014
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	137.667	135.715
Intangible assets	6.532	5.481
Loans and receivables	19.235	19.153
Equity securities	40	40
Total non-current assets	163.474	160.389
Current assets		
Inventories	21.187	30.946
Trade receivables	131.800	190.572
Receivables from related parties	113.949	81.849
Other receivables	3.396	2.820
Income tax receivable	1.204	8
Financial assets at fair value through profit or loss	53.917	44.081
Prepayments and accrued income	1.744	1.956
Cash and cash equivalents	233.195	186.963
Total current assets	560.392	539.195
TOTAL ASSETS	723.866	699.584
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-3.434	-8.462
Legal reserves	6.658	6.658
Retained earnings	171.539	204.106
Total equity	307.928	335.467
Non-current liabilities		
Interest-bearing borrowings	-	32
Employee benefits	9.060	5.622
Other non-current liabilities	12.345	8.933
Total non-current liabilities	21.405	14.587
Current liabilities		
Payables to related parties	40.087	41.661
Interest-bearing borrowings	32	356
Trade and other payables	164.477	147.559
Provisions	10.003	11.073
Accrued charges and deferred revenue	179.934	148.881
Total current liabilities	394.533	349.530
Total liabilities	415.938	364.117
TOTAL EQUITY AND LIABILITIES	723.866	699.584

Ericsson Nikola Tesla d.d.
Consolidated 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>	92.931	88.331
Adjustments for:		
Depreciation and amortisation	51.851	46.280
Impairment losses and reversals	2.748	13.971
Net increase of provisions	10.560	3.670
Gain on sale of property, plant and equipment	-240	-53
Net gain on remeasurement of financial assets	21	-336
Amortisation of discount	-69	-330
Interest income	-3.833	-6.459
Interest expense	199	8
Foreign exchange losses	2.073	768
Equity-settled transactions	2.933	4.568
	159.174	150.418
<i>Changes in working capital</i>		
In receivables	23.799	31.403
In inventories	9.759	20.560
In payables	52.793	-25.889
<i>Cash generated from operations</i>	245.525	176.492
Interest paid	-198	-8
Income taxes paid	-2.181	-100
Net cash from operating activities	243.146	176.384
Cash flows from investing activities		
Interest received	2.945	5.951
Proceeds from sale of property, plant and equipment	355	193
Purchases of property, plant and equipment, and intangible assets	-64.212	-45.259
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	-70.704	27.984
Cash flows from financing activities		
Purchase of treasury shares	-4.061	-2.768
Dividends paid	-119.715	-424.933
Net cash used in financing activities	-123.776	-427.701
Effects of exchange rate changes on cash and cash equivalents	-2.434	-1.032
Net increase/decrease in cash and cash equivalents	46.232	-224.365
Cash and cash equivalents at the beginning of the year	186.963	411.328
Cash and cash equivalents at the end of the year	233.195	186.963