

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 31 March 2019

	2019	2018
	HRK '000	HRK '000
Sales revenue	388,163	340,985
Cost of sales	-329,365	-280,551
Gross profit	58,798	60,434
Selling expenses	-10,063	-10,328
Administrative expenses	-7,475	-7,423
Other operating income	38	559
Other operating expenses	147	-876
Operating profit	41,444	42,366
Finance expense/income – net	963	-1,366
Profit before tax	42,407	41,001
Income tax	-9,467	-10,674
Profit for the year	32,940	30,327
Other comprehensive income	173	-62
Total comprehensive income for the year	33,113	30,264

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 31 March 2019

	2019 HRK '000	2018 HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	110,868	114,654
Right-of-use assets	70,765	-
Intangible assets	4,817	5,070
Loans and receivables	48,875	51,657
Deferred tax assets	21,357	21,358
Total non-current assets	256,683	192,739
Current assets		
Inventories	180,254	110,695
Trade receivables	165,295	160,724
Contract assets	3,335	3,335
Receivables from related parties	111,399	109,900
Other receivables	9,110	14,170
Income tax receivable	515	472
Financial assets at fair value through profit or loss	68,578	48,490
Prepayments and accrued income	11,436	12,086
Cash and cash equivalents	173,952	187,888
Total current assets	723,874	647,760
TOTAL ASSETS	980,557	840,499
EQUITY AND LIABILITIES		
Equity		
Share capital	133,165	133,165
Treasury shares	-241	-241
Legal reserves	6,658	6,658
Retained earnings	198,509	165,396
Total equity	338,092	304,979
Non-current liabilities		
Borrowings	5,982	5,734
Lease liability	42,574	-
Employee benefits	8,722	8,662
Other non-current liabilities	6,524	6,520
Total non-current liabilities	63,802	20,916
Current liabilities		
Payables to related parties	62,643	33,306
Borrowings	1,013	36
Lease liability	22,510	-
Trade and other payables	165,285	178,908
Contract liabilities	172,534	171,645
Income tax payable	9,463	270
Provisions	14,525	16,023
Accrued charges and deferred revenue	130,690	114,416
Total current liabilities	578,663	514,604
Total liabilities	642,465	535,520
TOTAL EQUITY AND LIABILITIES	980,557	840,499

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 31 March 2019

	2019	2018
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	42,407	41,001
Adjustments for:		
Depreciation and amortisation	16,859	9,497
Impairment losses and reversals	2,086	-195
Net increase in provisions	3,131	3,080
Gain on sale of property, plant and equipment	-1,773	-26
Net loss/(gain) on remeasurement of financial assets	-191	-25
Amortisation of discount	-412	0
Interest income	-437	-451
Interest expense	441	177
Foreign exchange losses/(gains)	-76	2,777
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	62,034	55,834
<i>Changes in working capital</i>		
In receivables	1,164	69,280
In inventories	-69,559	-20,162
In payables	33,932	-95,130
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<i>Cash generated from operations</i>	27,571	9,822
Interest paid	-441	-177
Income taxes paid	-316	-243
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Net cash from operating activities	26,814	9,402
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Cash flows from investing activities		
Interest received	416	564
Dividends received	34	0
Proceeds from sale of property, plant and equipment	816	73
Purchases of property, plant and equipment, and intangible assets	-19,111	-12,770
Deposits given to financial institutions - net	2,330	0
Purchases of financial assets at fair value through profit and loss	-20,000	18
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Net cash used in investing activities	-35,516	-12,115
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Cash flows from financing activities		
Dividends paid	0	-19
Lease liabilities	-5,572	0
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Net cash used in financing activities	-5,572	-19
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Effects of exchange rate changes on cash and cash equivalents	338	-1,495
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Net decrease/(increase) in cash and cash equivalents	-13,936	-4,227
Cash and cash equivalents at the beginning of the year	187,888	159,261
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Cash and cash equivalents at the end of the year	173,952	155,034
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