

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 30 June 2019

	2019	2018
	HRK '000	HRK '000
Sales revenue	821,749	762,374
Cost of sales	-702,362	-643,844
Gross profit	119,387	118,530
Selling expenses	-20,598	-19,692
Administrative expenses	-14,950	-15,561
Other operating income	20	591
Other operating expenses	8	52
Operating profit	83,867	83,921
Finance expense/income – net	1,263	-890
Profit before tax	85,130	83,031
Income tax	-14,077	-21,554
Profit for the year	71,053	61,477
Other comprehensive income	129	-47
Total comprehensive income for the year	71,183	61,430

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 30 June 2019

	2019 HRK '000	2018 HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	107,239	114,654
Right-of-use assets	74,326	-
Intangible assets	4,649	5,070
Loans and receivables	48,984	51,657
Deferred tax assets	21,358	21,358
Total non-current assets	<u>256,556</u>	<u>192,739</u>
Current assets		
Inventories	203,190	110,695
Trade receivables	176,387	160,724
Contract assets	3,335	3,335
Receivables from related parties	132,291	109,900
Other receivables	7,350	14,170
Income tax receivable	456	472
Financial assets at fair value through profit or loss	68,784	48,490
Prepayments and accrued income	16,778	12,086
Cash and cash equivalents	152,671	187,888
Total current assets	<u>761,240</u>	<u>647,760</u>
TOTAL ASSETS	<u>1,017,797</u>	<u>840,499</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	133,165	133,165
Treasury shares	-241	-241
Legal reserves	6,658	6,658
Retained earnings	236,579	165,396
Total equity	<u>376,162</u>	<u>304,979</u>
Non-current liabilities		
Borrowings	5,954	5,734
Lease liability	37,307	-
Employee benefits	8,779	8,662
Other non-current liabilities	6,652	6,520
Total non-current liabilities	<u>58,692</u>	<u>20,916</u>
Current liabilities		
Payables to related parties	64,113	33,306
Borrowings	90	36
Lease liability	25,570	-
Trade and other payables	160,063	178,908
Contract liabilities	172,687	171,645
Income tax payable	11	270
Provisions	29,781	16,023
Accrued charges and deferred revenue	130,627	114,416
Total current liabilities	<u>582,943</u>	<u>514,604</u>
Total liabilities	<u>641,635</u>	<u>535,520</u>
TOTAL EQUITY AND LIABILITIES	<u>1,017,797</u>	<u>840,499</u>

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 30 June 2019

	2019	2018
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	85,130	83,031
Adjustments for:		
Depreciation and amortisation	31,568	18,217
Impairment losses and reversals	2,613	648
Net increase in provisions	25,686	18,037
Gain on sale of property, plant and equipment	-2,156	-36
Net loss/(gain) on remeasurement of financial assets	-397	766
Amortisation of discount	-909	-
Interest income	-1,077	-1,034
Interest expense	853	214
Foreign exchange losses/(gains)	856	-2,505
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<i>Changes in working capital</i>	142,166	117,337
In receivables	-31,209	18,802
In inventories	-92,495	-34,627
In payables	14,664	-73,386
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<i>Cash generated from operations</i>	33,127	28,126
Interest paid	-890	-214
Income taxes paid	-245	-21,613
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Net cash from operating activities	31,992	6,299
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Cash flows from investing activities		
Interest received	897	1,258
Dividends received	34	-
Proceeds from sale of property, plant and equipment	2,109	95
Purchases of property, plant and equipment, and intangible assets	-36,717	-21,624
Deposits given to financial institutions - net	-1,662	-
Purchases of financial assets at fair value through profit and loss	-20,000	24
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Net cash used in investing activities	-55,340	-20,247
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Cash flows from financing activities		
Repayment of borrowings	112	-
Dividends paid	-	-19
Lease liabilities	-11,684	-
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Net cash used in financing activities	-11,572	-19
Effects of exchange rate changes on cash and cash equivalents	-298	-2,014
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Net decrease/(increase) in cash and cash equivalents	-35,217	-15,981
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	152,671	143,281
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