

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

	2019	2018
	HRK '000	HRK '000
Sales revenue	1,253,298	1,080,542
Cost of sales	-1,110,527	-947,370
Gross profit	142,771	133,172
Selling expenses	-30,083	-28,613
Administrative expenses	-22,829	-23,379
Other operating income	0	605
Other operating expenses	84	76
Operating profit	89,944	81,861
Finance expense/income – net	3,591	2,240
Profit before tax	93,535	84,101
Income tax	-12,778	-21,763
Profit for the year	80,757	62,338
Other comprehensive income	76	-71
Total comprehensive income for the year	80,833	62,267

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

	2019 HRK '000	2018 HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	110,162	114,654
Right-of-use assets	75,849	-
Intangible assets	4,529	5,070
Loans and receivables	53,698	51,657
Deferred tax assets	21,359	21,358
Total non-current assets	265,596	192,739
Current assets		
Inventories	187,051	110,695
Trade receivables	202,350	160,724
Contract assets	3,335	3,335
Receivables from related parties	95,727	109,900
Other receivables	9,314	14,170
Income tax receivable	200	472
Financial assets at fair value through profit or loss	50,745	48,490
Prepayments and accrued income	14,863	12,086
Cash and cash equivalents	107,079	187,888
Total current assets	670,664	647,760
TOTAL ASSETS	936,260	840,499
EQUITY AND LIABILITIES		
Equity		
Share capital	133,165	133,165
Treasury shares	-241	-241
Legal reserves	6,658	6,658
Retained earnings	152,512	165,396
Total equity	292,095	304,979
Non-current liabilities		
Borrowings	7,824	5,734
Lease liability	35,658	-
Employee benefits	8,912	8,662
Other non-current liabilities	6,825	6,520
Total non-current liabilities	59,218	20,916
Current liabilities		
Payables to related parties	78,328	33,306
Borrowings	1	36
Lease liability	23,460	-
Trade and other payables	183,243	178,908
Contract liabilities	173,481	171,645
Income tax payable	1,794	270
Provisions	15,079	16,023
Accrued charges and deferred revenue	109,562	114,416
Total current liabilities	584,947	514,604
Total liabilities	644,165	535,520
TOTAL EQUITY AND LIABILITIES	936,260	840,499

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

	2019	2018
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	93,535	84,101
Adjustments for:		
Depreciation and amortisation	46,578	26,491
Impairment losses and reversals	2,897	1,504
Net increase in provisions	25,933	26,949
Gain on sale of property, plant and equipment	-2,251	-51
Net loss/(gain) on remeasurement of financial assets	-368	1,009
Amortisation of discount	-910	-1,871
Interest income	-3,969	-1,960
Interest expense	1,246	214
Foreign exchange losses/(gains)	-1,957	-3,349
	<u>160,735</u>	<u>133,037</u>
<i>Changes in working capital</i>		
In receivables	-18,709	61,925
In inventories	-76,356	-124,434
In payables	22,082	-42,315
	<u>87,752</u>	<u>28,213</u>
<i>Cash generated from operations</i>	<u>87,752</u>	<u>28,213</u>
Interest paid	-1,312	-214
Income taxes paid	-405	-5,644
	<u>-1,717</u>	<u>-5,858</u>
Net cash from operating activities	86,035	22,355
Cash flows from investing activities		
Interest received	1,217	1,726
Dividends received	70	70
Proceeds from sale of property, plant and equipment	2,246	114
Purchases of property, plant and equipment, and intangible assets	-53,943	-26,739
Deposits given to financial institutions - net	-3,261	0
Purchases of financial assets at fair value through profit and loss	-2,027	15,989
	<u>-55,699</u>	<u>-8,841</u>
Net cash used in investing activities	-55,699	-8,841
Cash flows from financing activities		
Repayment of borrowings	-	770
Dividends paid	-94,000	-43,291
Lease liabilities	-17,662	-
	<u>-111,662</u>	<u>-42,521</u>
Net cash used in financing activities	-111,662	-42,520
Effects of exchange rate changes on cash and cash equivalents	516	-1,306
	<u>-80,809</u>	<u>-30,312</u>
Net decrease/(increase) in cash and cash equivalents	-80,809	-30,312
Cash and cash equivalents at the beginning of the year	187,888	159,261
Cash and cash equivalents at the end of the year	107,079	128,949