

Ericsson Nikola Tesla d.d.
 Consolidated statement of comprehensive income
 for the period ended 31 March 2020

	2020	2019
	HRK '000	HRK '000
Sales revenue	487.663	388.163
Cost of sales	-437.780	-335.939
Gross profit	49.883	52.224
Selling expenses	-11.002	-10.063
Administrative expenses	-10.226	-7.475
Other operating income	4.812	6.025
Operating profit	33.466	40.710
Finance expense/income – net	1.097	1.697
Profit before tax	34.563	42.407
Income tax	-5.008	-9.467
Profit for the year	29.555	32.940
Other comprehensive income	126	173
Total comprehensive income for the year	29.681	33.113

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 31 March 2020

	2020	2019
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	143.038	143.776
Right of use assets	52.297	51.920
Intangible assets	4.321	4.412
Loans and receivables	47.505	53.772
Deferred tax assets	16.197	16.200
Total non-current assets	263.358	270.080
Current assets		
Inventories	177.987	173.311
Trade receivables	290.451	215.437
Contract assets	0	3.239
Receivables from related parties	124.335	112.861
Other receivables	9.853	18.123
Receivables from government	24.031	14.323
Financial assets at fair value through profit or loss	37.088	37.892
Prepayments and accrued income	10.965	11.654
Cash and cash equivalents	116.965	97.906
Total current assets	791.675	684.746
TOTAL ASSETS	1.055.033	954.826
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-241	-241
Legal reserves	6.658	6.658
Reserve for treasury shares	14.873	14.873
Translation reserve	-226	-176
Retained earnings	191.044	160.473
Total equity	345.273	314.753
Non-current liabilities		
Borrowings	33.183	27.362
Lease liability	38.685	33.584
Employee benefits	10.343	10.314
Other non-current liabilities	3.953	8.704
Total non-current liabilities	86.165	79.964
Current liabilities		
Payables to related parties	129.314	90.579
Borrowings	7.077	34
Lease liabilities	16.387	19.057
Trade and other payables	202.548	188.460
Contract liabilities	156.835	149.375
Income tax payable	881	315
Provisions	15.492	16.376
Accrued charges and deferred revenue	95.061	95.913
Total current liabilities	623.595	560.109
Total liabilities	709.760	640.073
TOTAL EQUITY AND LIABILITIES	1.055.033	954.826

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 31 March 2020

	2020	2019
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	34.563	42.407
Adjustments for:		
Depreciation and amortisation	13.775	16.859
Impairment losses and reversals	-111	2.086
Net change in provisions	-884	3.131
Gain on sale of property, plant and equipment	-108	-1.773
Net loss/(gain) on remeasurement of financial assets	804	-191
Amortisation of discount	0	-412
Interest income	-726	-437
Interest expense	326	441
Foreign exchange losses/(gains)	-998	-76
Equity-settled transactions	-839	0
	45.801	62.034
<i>Changes in working capital</i>		
In receivables	-78.258	1.164
In inventories	-4.653	-69.559
In payables	55.565	33.932
<i>Cash generated from operations</i>	18.455	27.571
Interest paid	-247	-441
Income taxes paid	-154	-316
Net cash from operating activities	18.054	26.814
Cash flows from investing activities		
Interest received	302	416
Dividends received	0	34
Proceeds from sale of property, plant and equipment	121	816
Purchases of property, plant and equipment, and intangible assets	-11.433	-19.111
Other investment activities	4.299	2.330
Purchases of financial assets at fair value through profit and loss	0	-20.000
Net cash used in investing activities	-6.712	-35.516
Cash flows from financing activities		
Loans received	13.101	0
Loans paid	-487	0
Lease liabilities	-5.842	-5.572
Other financial activities	-22	0
Net cash used in financing activities	6.749	-5.572
Effects of exchange rate changes on cash and cash equivalents	968	338
Net decrease/(increase) in cash and cash equivalents	19.059	-13.936
Cash and cash equivalents at the beginning of the year	97.906	187.888
Cash and cash equivalents at the end of the year	116.965	173.952