



Ericsson Nikola Tesla d.d.
Zagreb,
Krapinska 45
Zagreb

Court registry no. : 03272699

Pursuant to the articles 407 to 412 of the Capital Market Law (Official Gazette 88/2008) the managing director of the joint stock company Ericsson Nikola Tesla d.d. Zagreb, Krapinska 45 gives the following:

OPINION OF MANAGEMENT
on the Financial Statements

The accompanying financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The financial reports also comply with the provisions of the Croatian Financial Accounting Law valid as of the date of these financial reports.

Financial reports for the period Jan 1, 2009 to June 30, 2009 present fairly the financial position of the Joint Stock Company, its results and cash flows, in compliance with applicable accounting standards.

Managing Director:

Gordana Kovačević M.Sc.

A handwritten signature in blue ink, appearing to read "Gordana Kovačević".