

PRESS INFO

October 27, 2021



ERICSSON NIKOLA TESLA d.d.
Krapinska 45
10000 Zagreb

SECURITY: ERNT (ISIN: HRERNTRA0000)
LEI: 5299001W91BFWSUOVD63
HOME MEMBER STATE: Republic of Croatia
REGULATED MARKET SEGMENT: Regular market of the Zagreb Stock Exchange

Ericsson Nikola Tesla Group

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for the first nine months of 2021

Highlights:

- Sales revenue: MHRK **1,533.0**
- Gross margin: **11.5%**
- Operating profit: MHRK **132.2**
- Profit before tax: MHRK **135.4**
- Net profit: MHRK **114.7**
- Cash flow from operating activities: MHRK **235.3**

Gordana Kovačević, the President of Ericsson Nikola Tesla, commented:

"We have closed another successful quarter, during which we have continued to achieve excellent business results and position ourselves as the market leader in new technologies. The most significant event of the third quarter that will impact on the overall telecom market of the Republic of Croatia, was a public auction of the frequency spectrum for 5G network (700 MHz, 3600 MHz, and 26 GHz), held in August. By allocating 5G spectrum, for the operators in Croatia a new chapter was opened in the implementation of 5G technology, which has the potential to transform our economy. We shall therefore, in cooperation with all the stakeholders of the ecosystem, which includes key operators, industry, public administration and education sector, in the best way possible, try to use 5G innovation potential to create new opportunities and revenues in various sectors. This is the only way in which we can secure sustainability and global competitiveness of our economy, in addition to creating new job opportunities.

Compared with the first nine months of 2020, sales revenue increased by 6.2%, and revenue growth was recorder in all market segments. With the export share of 52.4% in total sales results, the company is highly ranked on the list of Croatia's largest exporters. Gross margin records a significant increase to 11.5% (first nine months of 2020: 8.7%), because of business mix, lower transition and transformation costs, and the effect of operating and cost efficiency programs. As a result of higher gross profit and retaining selling and administrative expenses at the approximately same level year-over-year, the operating profit increased by 73.3% to MHRK 132.2, while net profit increased by 70.9% to MHRK 114.7. A strong cash flow from operating activities was also realized, amounting to

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MHRK 235.3, and thus cash and cash equivalents, including the short-term financial assets, at the end of third quarter amounted to MHRK 400.9.

In the domestic market, our partners Hrvatski Telekom and A1 Hrvatska have continued to strongly focus on further 5G network development and the possibilities that 5G network implementation will offer to business sector and private users. The strategic cooperation with A1 Hrvatska on the implementation of 5G radio access network was expanded to the implementation of convergent 5G core solution, which is an important step towards the realization of full 5G user experience. With Hrvatski Telekom, we have continued a successful cooperation on the introduction of 5G technology and the development of fiber access network. Immediately after the allocation of radio-frequency spectrum for 5G, Hrvatski Telekom and A1 Hrvatska launched the full implementation of 5G across Croatia. Our company, as the provider of solutions, equipment, and services for 5G, provided an extensive support to operators in this demanding process. We are proud of the fact that we are recognized and valued as a reliable partner, who can provide the best user experience for the customer, on quality and safe infrastructure.

In ICT for Industry & Society, we have signed new contracts with the Croatian Ministry of Justice and Public Administration, State Geodetic Administration, and the Ministry of the Interior of the Republic of Croatia. We have been intensely working on innovative solutions in e-Health, e-Business, and public safety, thus strengthening our overall business results.

We have also made a step forward in e-Environment (Industry 4.0), which we have recognized as a strategically important segment in regard to new business opportunities, as well as our additional contribution to environmental protection. With the Ministry of Economy and Sustainable Development, and the Croatian Agency for SMEs, Innovations, and Investments, we have signed a contract for the grant from EU Structural and Investment Funds with the aim to implement WaterQ project (digital transformation of water quality monitoring). The company "Elektroprivreda Hrvatske zajednice Herceg Bosne d.d. Mostar" has chosen our ICT solution that will enable predictive analytics for the purpose of improving environmental protection and sustainable development.

The political and economic situation in certain export markets, such as the Belarussian market, remained unchanged since the last report. Respectively, we have been increasingly monitoring and estimating potential obstacles in business performance, as well as other business risks. We have given special attention also to disruptions in global supply chain and take certain measures to mitigate the negative impact on our contractual obligations on all markets. We expect that delivery issues will continue to represent a risk. Our integrated system of business risk management - Enterprise Risk Management, that has been a part of our management system for many years, and that we are continuously improving, makes it easier for us to perceive and mitigate potential business risks. We believe that, in addition to knowledge and skills, it is precisely our organizational culture – professionalism, respect, perseverance and integrity in doing business – what allows us to achieve good business results, even in challenging times.

During Q3, we have continued a quality cooperation with our major customers in export markets, focusing on timely delivery of contracted business deals, and new business opportunities.

The delivery of services to Ericsson has been continuously growing, and all the activities are ongoing as planned. At the recently held regular semi-annual R&D Management Business Review (OSG) meeting, a high level of satisfaction of internal users/sponsors of our R&D Center was once again confirmed in all categories and all business segments. The maturity and excellence of R&D Center according to technology, operational, collaboration and other criteria determines the business future, retaining of the existing and gaining new business and responsibilities, as well as positioning within the global R&D community. Our goal is to be the first choice of our sponsors for the expansion and taking over new responsibilities in propulsive, highly valued areas, and we can

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achieve this through knowledge and innovation, and quality of deliveries. Considering that services to Ericsson, on which the experts from R&D and other experts center work on (Networks, Digital services, including Media and Operations, ICT for Industry & Society, IT&Test Environment Operations), in addition to strategic importance, also account for 40% of the company's total revenue, this R&D Centre's accomplishment is especially important.

We have continued the activities of Ericsson Nikola Tesla Group's digital transformation with the aim to simplify and further automate processes, as well as improve user experience, in order to be an even more efficient and quality partner for our customers.

When we talk about the business trends, it is clear that the impact of COVID-19 pandemic continues to strongly reflect on all spheres of life and work. In operator segment, globally and locally, great efforts and investments in mobile network development continue. State administration bodies, companies and individuals demand better connectivity and service availability at any time and from any location. Therefore, it is necessary to encourage investments in faster introduction of high-capacity infrastructure, such as 5G, with the simultaneous improvement of availability, which will create prerequisites for society's digital transformation.

The challenges caused by the pandemic have once again showed that people are the strength of Ericsson Nikola Tesla Group. In addition to the prevention measures we have been undertaking with the aim to protect our employees' health, such as organizing vaccination, we remain focused on the care of other employee work conditions and benefits. The program PrevENTion, that we initiated with the purpose of a comprehensive approach to employee health, has received a very positive feedback. We continue the program with a series of lectures on healthy lifestyle, exercising workshops, as well as group and individual discussions with the aim to strengthen employee mental health.

The results realized during the first nine months, in addition to strong leadership and the dedication and motivation of our employees, support our belief that the Group's 2021 targets will be achieved. We continue the activities to realize contracted business, with a strong focus on quality, risk management, profitability, and operating cash flow. We have been continuously improving our ethics and compliance program, with the aim to further strengthen the company's culture based on integrity, compliance governance, and fighting corruption.

Furthermore, to stay competitive, we have been investing in strategic areas, development of new solutions and products, as well as competence development, and have continued hiring. In 2021, we hired 347 experts, and I would like to use this opportunity and invite ICT experts who are interested in working on interesting jobs, especially in software development, to join us.

The role of ICT industry has been growing and will continue to grow as a platform that will enable development, connectivity and create new opportunities for industries and individuals. In addition to the recognized Ericsson technology leadership in 5G, innovative solutions and products developed in Ericsson Nikola Tesla and the quality of our experts, which has been additionally verified on numerous projects worldwide, Ericsson Nikola Tesla is, and will remain, an important factor in creating a comprehensive 5G ecosystem. Therefore, our focused strategy with a vision of a world where unlimited connectivity and innovative ICT solutions improve lives, redefine business and create a sustainable future, remains unchanged and gains additional momentum. "

Financial highlights for the Group:

- Sales revenue amounted to MHRK 1,533.0 (first nine months 2020: MHRK 1,443.5), up by 6.2% year-over-year. In total sales revenue, the domestic market accounted for 47.6%, services to Ericsson accounted for 42.2%, while other export markets accounted for 10.2%.

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- Sales in the Networks segment amounted to MHRK 671.5 (first nine months 2020: MHRK 731.8), Digital Services segment amounted to MHRK 407.1 (first nine months 2020: MHRK 317.6), Managed Services segment amounted to MHRK 449.4 (first nine months 2020: MHRK 388.1), and in the segment Emerging Business and Other, MHRK 5.0 (first nine months 2020: MHRK 6.1).
- Gross profit was MHRK 176.8 (first nine months 2020: MHRK 125.1), up by 41.3% year-over-year, as a result of business mix, lower transition and transformation costs, and the effect of operational and cost efficiency programs. Gross margin increased to 11.5% (first nine months 2020: 8.7%).
- Selling and administrative expenses was slightly up year-over-year, amounting to MHRK 62.2 (first nine months 2020: MHRK 62.1). The share of selling and administrative expenses in sales revenue was 4.1% (first nine months 2020: 4.3%).
- Operating profit amounted to MHRK 132.2, up by 73.3% year-over-year (first nine months 2020: MHRK 76.2) because of significant increase in gross profit.
- Gain from financial activities amounted to MHRK 3.2 (first nine months 2020: MHRK -1.1) because of positive exchange differences and interest income.
- Profit before tax increased by 80.2% year-over-year to MHRK 135.4 (first nine months 2020: MHRK 75.1).
- Net profit amounted to MHRK 114.7 (first nine months 2020: MHRK 67.2), up by 70.9% year-over-year. Return on Sales (ROS) was 7.5% (first nine months 2020: 4.7%).
- Cash flow from operating activities amounted to MHRK 235.3 (first nine months 2020: MHRK 232.9) because of received advanced payments and excellent cash collection from certain customers.
- Working Capital Efficiency, expressed in WCD, was 8 days (first nine months 2020: 35 days), and excluding services to Ericsson, Working Capital Efficiency was 22 days (first nine months 2020: 71 day). The reduced number of Working Capital Days is the result of finalization of demanding network modernization projects, which until now required a longer and a more intense engagement of material and human resources.
- Cash and cash equivalents, including short term financial assets, as at September 30, 2021, amounted to MHRK 400.9 (34.5% of the total assets), while at the end of 2020, they amounted to MHRK 314.0 (31.6% of the total assets). The increase of cash is the result of increase of business activities, good cash collection from customers, received advanced payments on certain contracts and less investment outflows/activities.
- The Group has a solid balance sheet with the total assets of MHRK 1,161.9 as at September 30, 2021, up by 16.9 % compared to the end of 2020. The increase of balance sheet is mainly contributed by the work-in progress (WIP), conditioned by the contract execution dynamics and new demands, as well as strong growth of cash in the observed period. Equity ratio was 30.2% (end of 2020: 34.8%).
- With related parties, the transactions were as follows: sales of products and services amounted to MHRK 645.9 (first nine months 2020: MHRK 630.6), while the procurement of products and services amounted to MHRK 203.3 (first nine months 2020: MHRK 225.2).
- As at September 30, 2021, balances outstanding with related parties were as follows: receivables amounted to MHRK 85.6 (end of 2020: MHRK 89.0), and payables MHRK 38.4 (end of 2020: MHRK 10.9).

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Business situation in major markets

In the domestic market, sales revenue amounted to MHRK 729.8 (first nine months 2020: MHRK 664,6), up by 9,8 % year-over-year.

In cooperation with Hrvatski Telekom d.d. (HT), we have enabled the commercial use of 5G technology in the existing spectrum significantly before 5G frequencies were allocated. HT has been continuously investing in the leading position when it comes to 5G turning-point in Croatia, and at the auction mentioned, for the investment amount of MHRK 130, HT secured the single largest amount of spectrum in the next 15 years on a national level, thus creating a strategic leverage for its further network development. Already now HT's network, through 5G radio access network and services, whose supplier is Ericsson Nikola Tesla Group, secures coverage for 2 million citizens.

One of HT's main goals is also investing in infrastructure, primarily in the development of fiber access network. Based on the Management Services Agreement for the construction and maintenance of fixed and mobile telecommunications infrastructure, supervision of the telecommunications network, and field maintenance of the active access and passive network, Ericsson Nikola Tesla Group has been continuously participating in the rollout of fiber access network, and in the first nine months 2021, the realized amount of FTTH connections was almost double as compared to the previous year, which was also successful.

Ericsson Nikola Tesla Group remains focused on the realization of all agreed 2021 targets and a joint intensive planning of activities in 2022.

With A1 Hrvatska, the tests of radio 5G technology on frequency bands of 700 MHz and 3.5 GHz were successfully completed with excellent results. Following the implemented procedure of frequency spectrum allocation in August, A1 Hrvatska successfully launched 5G service into commercial operation, on new frequencies, as well as on the existing frequency spectrum, by using the Dynamic Spectrum Sharing (DSS) technology. A successful partnership cooperation on the implementation of 5G radio access network was extended also on the implementation of convergent 5G core solution. Owing to this cooperation, a comprehensive system to provide advanced 5G user experience will be implemented, as a response to an increasing demand of end users and business clients of A1 Hrvatska. After implemented, the system will create prerequisites for industrial automation and robotization in real time, assisted and autonomous driving, providing reliable low latency network and network slicing for special purposes. All these are prerequisites for Industry 4.0, and positioning Croatia as globally competitive country. Furthermore, 5G cloud native standalone technology brings additional benefits for the users of A1 Hrvatska, including a simple, and for end user's, unnoticeable migration from 4G towards 5G solution, modernization of the network's existing infrastructure and network layer, and automation and evolution of network towards the new 5G services.

In ICT for Industry & Society, with the Ministry of Justice and Public Administration we have signed a contract for the services of design, development and implementation of the system within the project: "Land Data Management". With the State Geodetic Administration, we have signed a contract for the upgrade of Joint Information System of Land Registry and Cadaster (JIS) with new functionalities within the loan from the World Bank for the project of implementation of an integrated land administration system. With the Ministry of Interior of the Republic of Croatia, we have contracted the maintenance of stationary systems for state border monitoring. We have continued with the new activities on upgrade of Central Healthcare Information System of the Republic of Croatia (CEZIH) regarding the processes of vaccination, as well as the healthcare portal upgrade.

In export markets (excluding services to Ericsson) sales revenue amounted to MHRK 157,0 (first nine months 2020: MHRK 145.8), up by 7,7% year-over-year. In addition to the negative impact of COVID-19 pandemic, the political and economic crisis in certain markets, primarily in Belarus and Bosnia and Herzegovina, additionally aggravates business performance.

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In operator segment, sales revenue decreased due to operators' investment dynamics, which was offset by the increase in revenue in the Industry & Society segment from the contract related to e-Health informatization in Belarus.

The activities continue on the modernization and maintenance of telecommunication networks with the operators HT Eronet (Bosnia and Herzegovina), Crnogorski Telekom (Montenegro) and IPKO (Kosovo). In Belarus, in addition to being cautious and focused on risk reduction, the activities continue with the operator beCloud on projects of LTE network expansion, and with the operator A1 Belarus on the expansion of transmission network.

In ICT for Industry & Society, the most significant activities are on the implementation of Central Software Platform for the Centralized e-Health System of the Republic of Belarus. The project's first phase was accepted (creating project documents with requested software platform specifications), and the activities within the second phase, referring to a detailed specification of platform functionalities, and software solution development, are ongoing. A contract was signed with the Ministry of Internal of Montenegro for the maintenance of 112 calls system.

In Ericsson market, sales revenue amounted to MHRK 646.2 (first nine months 2020: MHRK 633.1), up by 2,1% year-over-year.

Ericsson Nikola Tesla's Research and Development (R&D) Center continued with the realization of strategic business and projects. The regular semiannual review confirmed high level of internal users' satisfaction and showed maturity of the R&D Center, according to technological, operational and collaborative criteria. In business segment Networks, development of significant number of features related to classic and 5G products is ongoing with additional responsibilities within development process. Within the business area Digital Services, activities continue in the area Mobile Switching Center, on the development of the number of SIP features, planned to be released in Q4. In the area Home Location Register new features were delivered and customer support requests were successfully executed. Within Cloud, besides development and product verification, preparation for new responsibilities is ongoing. Centralized User Database delivered features according to plan. In Service Area Networks, Wireline and Legacy, number of customer support activities were successfully executed, and several integration projects are ongoing including new, complex features for specific customers.

The experts from the Center for Services and Solutions for Networks, in addition to the projects for the customers of Ericsson Nikola Tesla Group, are included in the activities of integration and optimization of various technologies for Ericsson customers in the United Kingdom, Germany, Sweden, Switzerland, Ireland, Spain, Denmark, Norway, Belgium, Czech Republic, Lithuania, Greece, Malta, Algeria, Canada, USA, Saudi Arabia, Bahrain, Singapore, Kenya, India, Pakistan, Japan, Indonesia, Malaysia, Taiwan, Vietnam, Hong Kong, Brazil, SAR, etc.

The work has also continued on the development and implementation of software tools for mobile networks management and optimization that are used in the network rollout by many operators worldwide, with which Ericsson and Ericsson Nikola Tesla do business.

Experts from Services and Solutions Center in the field of Digital Services, Media and Operations, in addition to projects for the customers of Ericsson Nikola Tesla Group, were also engaged on projects for Ericsson customers in the United Kingdom, Germany, Sweden, Switzerland, Denmark, Finland, France, Luxembourg, the Netherlands, Ireland, Norway, Lithuania, Italy, Czech Republic, Australia, Tahiti, Pakistan, Mexico, etc. These are complex projects of introduction of 5G technology, operational and business support systems, as well as projects of introduction of core solutions in Cloud.

The teams working in IT& Engineering Services, in addition to providing excellent support and are achieving excellent results on test environment management projects and IT operations for Ericsson corporation, also have a key role in transformation processes of Ericsson Nikola Tesla Group, and provide a quality support for a smooth

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work from home and remote support to customers.

The segment of ICT for Industry and Society, in addition to many projects for Ericsson Nikola Tesla, also achieves quality results on projects in IoT platforms and Connected Urban Traffic for the needs of Ericsson corporation.

Other information

Ericsson Nikola Tesla major shareholders (as at September 30, 2021)

	Number of shares	% of share capital
Telefonaktiebolaget LM Ericsson	653,473	49.07
PBZ d.d. / Raiffeisen mandatory pension fund, B category	123,514	9.28
Addiko Bank d.d. / PBZ Croatia osiguranje mandatory pension fund, B category	40,490	3.04
OTP banka d.d. / Erste Plavi mandatory pension fund, B category	38,965	2.93
PBZ d.d. / The Bank of New York as Custodian	13,608	1.02
PBZ d.d. / custodian client account	11,103	0.83
OTP banka d.d. / OTP Index fund - open-end alternative investment fund with public offering	9,474	0.71
Raiffeisenbank Austria d.d. / Raiffeisen voluntary pension fund	8,094	0.61
Vuleta Ivica	5,318	0.40
PBZ d.d. / NLB Skladi _ Slovenija mešani	3,947	0.30
Other shareholders	423,664	31.81

Share price information in Q3 2021:

Highest (HRK)	Lowest (HRK)	Closing (HRK)	Market cap. (in MHRK)
1,750.00	1,580.00	1,705.00	2,270.5

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Ericsson Nikola Tesla d.d.

Krapinska 45

Zagreb

OIB: 84214771175

Pursuant to the Articles 462 to 468 of the Capital Market Law (Official Gazette 65/18) the Managing Director of the joint stock company Ericsson Nikola Tesla d.d. Zagreb, Krapinska 45 gives the following:

Statement
of the Management Board responsibility

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

Unaudited financial statements for the period January 1, 2021 to September 30, 2021 present a true and fair view of the financial position of the Company and the Group and of the financial performance and cash flows in compliance with applicable accounting standards.

Managing Director:

Gordana Kovačević, MSc

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

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For additional information, please contact:

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For more information about Ericsson Nikola Tesla's business, please visit: <http://www.ericsson.hr>

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 30 September 2021

	2021	2020
	HRK '000	HRK '000
Sales revenue	1.533.027	1.443.534
Cost of sales	-1.356.232	-1.318.396
Gross profit	176.795	125.138
Selling expenses	-28.216	-31.238
Administrative expenses	-34.015	-30.886
Other operating income	17.724	13.879
Other operating expenses	-132	-648
Operating profit	132.156	76.246
Finance income	4.560	1.827
Finance expense	-1.361	-2.941
Finance income/(expense), net	3.199	-1.114
Profit before tax	135.355	75.132
Income tax	-20.626	-7.981
Profit for the year	114.729	67.151
Other comprehensive income	-161	-103
Total comprehensive income for the year	114.568	67.048
Earnings per share (HRK)	86,67	50,45

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 30 September 2021

	2021	2020
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	134.874	153.802
Right of use assets	55.631	53.955
Intangible assets	4.437	4.522
Loans and receivables	20.785	37.867
Deferred tax assets	9.562	9.541
Total non-current assets	225.288	259.688
Current assets		
Inventories	147.850	86.616
Trade receivables	262.281	193.332
Receivables from related parties	85.833	89.002
Other receivables	25.807	6.226
Income tax receivable	241	11.979
Prepayments	13.657	33.411
Financial assets at fair value through profit or loss	33.058	32.966
Cash and cash equivalents	367.851	281.056
Total current assets	936.578	734.588
TOTAL ASSETS	1.161.866	994.275
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-3.746	-506
Legal reserves	6.658	6.658
Reserve for treasury shares	38.903	13.904
Reserve of currency conversion	-442	-281
Retained earnings	175.786	192.934
Total equity	350.325	345.874
Non-current liabilities		
Borrowings	20.369	30.387
Lease liabilities	35.822	37.384
Other non-current liabilities	380	1.095
Employee benefits	8.355	10.388
Total non-current liabilities	64.926	79.254
Current liabilities		
Payables to related parties	38.389	10.937
Borrowings	14.109	14.316
Trade and other payables	270.990	230.553
Income tax payable	12.619	2.463
Provisions	16.514	13.718
Accrued charges and deferred revenue	125.488	87.262
Contract liabilities	248.520	192.322
Lease liabilities	19.987	17.576
Total current liabilities	746.615	569.147
Total liabilities	811.541	648.401
TOTAL EQUITY AND LIABILITIES	1.161.866	994.275

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 30 September 2021

	2021	2020
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	135.355	75.132
Adjustments for:		
Depreciation and amortisation	43.153	42.380
Impairment losses and reversals	-126	2.028
Gain on sale of property, plant and equipment	-33	-164
Net loss/(gain) on remeasurement of financial assets	-229	-95
Interest income	-2.487	-1.795
Interest expense	1.306	1.574
Foreign exchange (gains)/losses, net	-2.963	3.508
Equity-settled transactions	2.285	2.451
	176.261	125.019
<i>Changes in working capital</i>		
In receivables	-54.446	-18.995
In inventories	-61.234	57.494
In provisions	768	-5.348
In payables	179.240	76.879
<i>Cash generated from operations</i>	240.589	235.050
Interest paid	-1.555	-1.088
Income taxes paid	-3.722	-1.107
Net cash from operating activities	235.312	232.855
Cash flows from investing activities		
Interest received	2.581	898
Dividends received	60	59
Proceeds from sale of property, plant and equipment	100	155
Purchases of property, plant and equipment, and intangible assets	-10.822	-43.037
Deposits given to financial institutions - net	-1.236	0
Receipt of government grant	1.325	9.115
Net change of financial assets at fair value through profit and loss	0	5.105
Net cash used in investing activities	-7.993	-27.706
Cash flows from financing activities		
Proceeds from borrowings	0	52.099
Repayment of borrowings	-11.308	-32.573
Purchase of treasury shares	-3.240	-1.235
Dividends paid	-109.166	0
Payment of lease liability	-17.086	-17.287
Net cash used in financing activities	-140.800	1.003
Effects of exchange rate changes on cash and cash equivalents	277	-1.552
Net increase/(decrease) in cash and cash equivalents	86.796	204.600
Cash and cash equivalents at the beginning of the year	281.056	97.906
Cash and cash equivalents at the end of the year	367.851	302.506