

PRESS INFO

October 28, 2020



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 d.d.

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for the first nine months of 2020

Highlights:

- Sales revenue: MHRK **1,443.5**
- Gross margin: **8.6%**
- Operating profit: MHRK **76.2**
- Profit before tax: MHRK **75.1**
- Net profit: MHRK **67.2**
- Cash flow from operating activities: MHRK **232.9**

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

„The information-telecommunications market under the influence of COVID-19, both in the world and in Croatia, has shown great resilience and limited impact of the crisis, and at the same time emphasized the importance of digitalization in various industry segments and government institutions. In addition to innovative solutions in the Industry & Society segment, especially solutions in the field of healthcare, public safety and e-business, there is a growing need for telecommunications solutions that ensure higher bandwidth within telecom infrastructure and mobile broadband access (like 5G), as well as solutions for smart network management and network capacity. Therefore, our focused strategy with a vision of continuously strengthening of an advanced, sustainable and connected world remains unchanged and is gaining additional momentum.

Despite the aggravated business conditions due to pandemic but also significant political instabilities in some of our markets, during the first nine months of 2020 Ericsson Nikola Tesla Group achieved solid business results. Sales revenue increased by 15.2% year-over-year, primarily as a result of taking over the full responsibility for delivering the services of build and maintenance of Hrvatski Telekom's (HT) telecommunications infrastructure and activities aimed at introducing 5G standards in HT network. Precisely this circumstance has led to a significant increase in the share of sales revenue generated in the domestic market, in relation to export results. The beginning of the commercial introduction of 5G in Croatia is expected during the first half of 2021, after HAKOM announces the conditions and allocates the radio-frequency spectrum. Considering our activities so far

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in preparing the networks of our key customers in Croatia (HT and A1) we look forward to the completion of this process, because then the 5G implementation process will begin, in which our company will have an important role.

In the segment of ICT solutions for Industry & Society in the domestic market, I would like to highlight the new three-year Contract on Support, Maintenance and Upgrade of the Central Part Software of the Integral Central Healthcare Information System of the Republic of Croatia (CEZIH). This is a confirmation of the Company's strategic positioning in e-health owing to our strong teams with respectable knowledge and competencies, and the customer's desire for CEZIH to continue its technological development to the satisfaction of its users.

Sales revenue in export markets are lower year-over-year, since the implementation of projects, along with COVID-19, is further aggravated by the political and social situation in certain markets, namely in Belarus, Kazakhstan, and Armenia. Therefore, in addition to internal risk analysis, as well as additional engagement and coordination with customers, we have intensified our cooperation with the partners that support our export activities, such as Croatian Bank for Reconstruction and Development (HBOR), etc. Although uncertainties represent a significant risk for the Company's business performance, our activities in these markets continue to the extent possible and with a strong focus on risk reduction. In Bosnia and Herzegovina, we are successfully continuing the upgrade and modernization of LTE network in cooperation with the operator HT Eronet. Namely, during Q3 we signed a contract with HT Eronet for the upgrade of 4G/4G+ network and the expansion of the transmission network. In other export markets, we have continued quality cooperation with the operators IPKO (Kosovo), Crnogorski Telekom (Montenegro), beCloud (Belarus) and Interdnestrom (Moldova).

The delivery of services to Ericsson has been continuously growing, and all the activities and deliveries are ongoing as planned. The confirmation of the excellent work of our R&D Center experts came from Ericsson Corporation at the semi-annual evaluation meeting, where the representatives of global Ericsson organizations highly evaluated the work of our R&D center, which positions it at the very top of Ericsson's global development community.

We are also intensively continuing activities on the digital transformation of Ericsson Nikola Tesla Group with the aim of simplifying key company processes and additional automation in order to become easier and faster to do business with.

The energy efficiency project encompassing a part of our plants and buildings is progressing as planned. As we have informed the public, the project is co-financed by the EU funds from the European Structural and Investment Funds within the "Competitiveness and Cohesion" Operational Program 2014-2020. For this project, we have been granted a maximum MHRK 20 used in the amount of almost 30 percent of eligible project costs.

Looking at the financial indicators at Group level gross margin decreased by 1.5 percentage points year-over-year as a result of business mix due to taking over the full responsibility for managed services for HT, transformation and restructuring costs and impact of COVID-19 pandemic. Operating profit was 14.7% lower year-over-year and amounted to MHRK 76.2, due to lower gross margin and higher selling and administrative expenses. Due to increased engagement in pre-sales activities related to 4G/5G radio access and core networks, as well as the increase of costs related to managed services for HT, selling and administrative expenses increased by 17.4% to MHRK 62.1. Net profit amounted to MHRK 67.2 and ROS was 4.7%. We concluded Q3 with a solid balance sheet, 17.7% higher compared to end of 2019, and an equity ratio of 34.1%. A strong cash flow from operating activities was realized, amounting to MHRK 232.9. Therefore, total cash and cash equivalents, including short-term financial assets, at the end of Q3 amounted to MHRK 347.6. Group's Working Capital Efficiency (WCD), measured in Working Capital Days, was 35 days, and if we exclude services to Ericsson, WCD was 71 days. Cash conversion rate was 142%.

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Although there has been a relaxation of certain measures related to COVID-19 in Q3, on the day this report is published, we notice the reintroduction of restrictions in certain markets, due to a significant increase in the number of people infected by COVID-19. The data presented by the Croatian Civil Protection Headquarters show that the number of people infected by COVID-19 is significantly increasing daily, and accordingly, the Company is taking additional measures to ensure the health and safety of employees, customers, partners and suppliers. In this way, the preconditions are created for normal realization of business activities. Due to pandemic the risks impacting our business performance that we mentioned in the previous reports, such as the decrease of investments and postponement of realization of the existing contracts by our customers, and travelling restrictions, are still present. Therefore, we remain focused on responsible risk management, profitability and operating cash flow.

A particularly important component of our response to all the challenges in the environment are our employees. Owing to their efforts in these extraordinary circumstances, the contribution to global organization and position on the markets with our customers and partners, the continuity of our business performance was never brought into question. Moreover, this created new job opportunities. Therefore, I would like to use this opportunity to highlight that Ericsson Nikola Tesla has enough interesting jobs, especially in R&D, and I invite young people with ICT competencies and the necessary knowledge to join us.

The results realized in the first nine months, as well as a large number of important and complex projects we are working on, and the motivation and commitment of our employees strengthen our belief in achieving the Group's targets for 2020. Furthermore, we stay confident in the long-term perspective of ICT industry and the important role Ericsson Nikola Tesla has in the digitalization of business entities and society as a whole. With all this in mind, the Management Board and the Supervisory Board made a joint proposal to shareholders at the Extraordinary General Meeting to adopt the decision on dividend payment amounting to HRK 49 per share."

Financial Highlights for the Group:

- Sales revenue amounted to MHRK 1,443.5 (first nine months 2019: MHRK 1,253.3), up by 15.2% year-over-year. Of the total sales revenue, domestic market accounts for 46%, services to Ericsson account for 43.9%, while other export markets account for 10.1%.
- Sales in the Networks segment amounted to MHRK 731.8 (first nine months 2019: MHRK 729.4), Digital Services amounted to MHRK 317.6 (first nine months 2019: MHRK 380.0), Managed Services amounted to MHRK 388.1 (first nine months 2019: MHRK 140.6), and Emerging Business and Other was MHRK 6.1 (first nine months 2019: MHRK 3.3).
- Gross profit was MHRK 124.5 (first nine months 2019: MHRK 126.0), down by 1.2% year-over-year. Gross margin decreased to 8.6% (first nine months 2019: 10.1%), as a result of business mix due to taking over the full responsibility for managed services for HT, transformation and restructuring costs and impact of COVID-19 since March, which slowed-down a part of our business activities in the field.
- Selling and administrative expenses increased by 17.4% year-over-year to MHRK 62.1 (first nine months 2019: MHRK 52.9), due to an increased engagement on presales activities related to 4G/5G radio access and core networks and an increase of costs related to managed services for HT.
- As a result of lower gross margin and increased selling and administrative expenses, the operating profit decreased by 14.7% year-over-year to MHRK 76.2 (first nine months 2019: MHRK 89.3).

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- A loss from financial activities was realized, amounting to MHRK 1.1 (first nine months 2019: gain from financial activities was MHRK 4.3) primarily as a result of negative exchange differences (EUR/HRK, USD/HRK).
- Profit before tax decreased by 19.7% year-over-year amounting to MHRK 75.1 (first nine months 2019: MHRK 93.5).
- Net profit was MHRK 67.2 (first nine months 2019: MHRK 80.8), down by 16.8% year-over-year. Return on sales (ROS) was 4.7% (first nine months 2019: 6.4%).
- Cash flow from operating activities amounted to MHRK 232.9 (first nine months 2019: MHRK 86.0) as a result of higher collection of receivables from certain customers, and lower cash outflow than planned. Cash conversion rate amounted to 142% (first nine months 2019: 54%).
- Working Capital Efficiency, expressed in WCD, on Group level was 35 days (first nine months 2019: 40 days), and excluding services to Ericsson, Working Capital Efficiency was 71 day (first nine months 2019: 102 days). Decrease in the WCD is a result of high level of realization of the previously contracted network modernization projects.
- Total cash and cash equivalents, including short term financial assets, as at September 30, 2020 amounted to MHRK 347.6 (30.9% of the total assets), while at the end of 2019, they amounted to MHRK 135.8 (14.2% of the total assets). The increase of cash and cash equivalents is primarily the result of strong cash flow from operating activities and additional control of investment activities.
- As at September 30, 2020, the Company has a solid balance sheet with total assets of MHRK 1,123.5, up by 17.7% compared to the end of 2019, primarily as a result of increase in total cash and cash equivalents due to significant collection of current customer receivables, and decrease of inventory due to a high level of realization of certain network modernization projects. Equity ratio amounted to 34.1% (end of 2019: 33%).
- With related parties, the transactions were as follows: sales of products and services amounted to MHRK 630.9 (first nine months 2019: MHRK 767.3), while procurement of products and services amounted to MHRK 225.2 (first nine months 2019: MHRK 328.2).
- As at September 30, 2020, balances outstanding with related parties were as follows: receivables amounted to MHRK 95.0 (end of 2019: MHRK 116.1), and payables MHRK 24.9 (end of 2019: MHRK 95.4).

Reclassification of financial data:

- Compared to the results published in the first nine months of 2019, the Group modified its presentation of Financial Statements to comply with the reporting as per the Capital Market Act (65/18 Article 470). The key changes include Other Group's revenues which were reported last year as the decrease of Direct expenses of sales of products and services, as well as operating currency exchange which is now reported as Financial income.

Business situation in major markets

In the domestic market, sales revenue amounted to MHRK 664.6 (first nine months 2019: MHRK 306.2) up by 117% year-over-year.

Our strategic partner HT and Ericsson Nikola Tesla Servisi d.o.o. (daughter company of Ericsson Nikola Tesla d.d.) signed an extension of 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. The Agreement is in force until the end of 2023, and its

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frame value is over HRK 1.6 billion. The most significant project within the Agreement is an intensive deployment of fiber to the home (FTTH). During the first nine months of 2020, Ericsson Nikola Tesla Services deployed optical infrastructure to almost 40,000 households and enterprises, and the preparation and deployment of optical infrastructure for as many households and enterprises by the end of the year is underway.

Furthermore, within the cooperation agreement signed end of June 2020, Ericsson Nikola Tesla, as the exclusive supplier in the domain of the radio part of HT's mobile network, continues to deliver modern solutions and services, with the aim to provide higher speeds and coverage, as well as other activities focused on the introduction of 5G standards in HT's mobile network.

With the strategic partner A1 Hrvatska we have continued the activities on modernization and expansion of radio access network, using the latest technological solutions from Ericsson Radio System (ERS) portfolio. Ericsson Nikola Tesla continuously ensures high quality network in order for A1 Hrvatska to meet the increased users' demand in the situation caused by COVID-19.

The cooperation in the segments of core network and transport telecommunication network, which contributes to the increased network quality and new services for end-users, continues. As a particularly interesting part of our cooperation, the information of Ericsson Nikola Tesla and A1 Hrvatska realizing the longest radio relay network in the world in the configuration 2x2 MIMO (Multiple Input – Multiple Output) at the distance of 26.8 km between Klis and Kamenski in the hinterland of the city of Split, became a global news.

With the mobile operator Tele2, we worked on the expansion of their microwave transport network. We have also continued to provide support services for voice core network, as well as software solution for data traffic shaping.

In the field of ICT solutions for Industry & Society, with the Croatian Ministry of Health, a new three-year Contract for the Support, Maintenance and Upgrade of the Central Part Software of the Integral Central Healthcare Information System of the Republic of Croatia (CEZIH) was signed. With the Croatian Ministry of Culture and Media, a contract was signed related to the services of development and maintenance of the information and communications system for the project e-Culture "Digitalization of cultural heritage", financed by the EU funds. We have also signed several smaller, but important contracts, as designing a project of modernization of telecommunication and IP network for the Croatian Ministry of Defence, and maintenance services for „green borders“ for the Ministry of the Interior. We have also successfully completed the first phase of the Introduction of quality management system into Public Administration of the Republic of Croatia, signed with the Ministry of Public Administration in the beginning of 2020.

In export markets (excluding Ericsson market), sales revenue decreased by 22.2% year-over-year to MHRK 145.8 (first nine months 2019: MHRK 187.4). In addition to the negative impact of COVID-19 pandemic, social and political situation in certain export markets further impacts business performance.

An upgrade of the 4G/4G + network and the expansion of the transmission network have been agreed with the operator HT Eronet (Bosnia and Herzegovina). This continues the roll-out and modernization of LTE network based on Ericsson Radio System solution, as well as the expansion of transmission network by using new MINI-LINK products. With the mobile operator Ipko (Kosovo) we have contracted maintenance of their mobile network until the end of February 2023. With Crnogorski Telekom (Montenegro) the activities on the modernization of their radio access network have continued. In Belarus, maintenance of a part of Beltelecom's fixed network was contracted as well as the delivery of transmission equipment for A1 Belarus, while activities on expansion of LTE network continued with the operator beCloud. With the operator Interdnestrcom (IDC) from Moldova activities are ongoing on the virtualization of IP Multimedia Subsystem (IMS).

In the field of ICT solutions for Industry & Society, within the project of healthcare system informatization in Kazakhstan, in cooperation with the Ministry of Healthcare of the Republic of Kazakhstan the activities are ongoing on the maintenance of the national information healthcare system.

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In Ericsson market, sales revenue amounted to MHRK 633.1 (first nine months 2019: MHRK 759.6), down by 16.7% year-over-year, due to change of business model regarding managed services of HT's network in 2020. For comparable units, excluding managed services, sales revenue increased by 2.3%.

Ericsson Nikola Tesla's R&D Center continued with the ongoing business activities and projects. Despite the fact that most R&D employees work from home, all work and deliveries are going according to plan. In radio development within the business segment Networks, significant functions related to 5G products were delivered with high quality, at the same time entering new area is ongoing. Within the business area Digital Services, Cloud development activities, Home Location Register and Centralized User Database functions were successfully delivered, and the development of new functionalities related to modernization and automation of Mobile Switching Center is going according to plan. The satisfaction of the quality of the delivered software was confirmed at the recently held regular semi-annual evaluation MBR/OSG (Management Business Review / Operational Steering Group) meeting, where the representatives of Ericsson global organizations gave especially high evaluations of the work of our R&D Center.

Demand for Ericsson Nikola Tesla's experts by Ericsson global/regional organizations remains high. The impact of the pandemic on the realization of activities is limited, since the majority of activities can be performed remotely. Experts from Services and Solutions Center for Networks, along with projects for the customers of Ericsson Nikola Tesla Group, are included in activities of integration and optimization of various technologies for Ericsson customers in United Kingdom, Germany, Denmark, Finland, Switzerland, Sweden, Greece, Albania, Malta, Slovenia, Slovakia, Hungary, Bulgaria, Estonia, Turkey, Singapore, Indonesia, United Arab Emirates, Oman, Bahrain, Qatar, Iraq, Vietnam, Mexico, Thailand, Kazakhstan, Pakistan, Brazil, Malaysia, etc.

We have continued to work on the development and implementation of software tools for management and optimization of mobile networks, which are among the most used ones in network rollout (Smart Rollout Support, Ericsson Site Integrator, Rehoming Automation Management Tool), and as such, have been recognized by global Ericsson. The latest recognition of high quality of Smart Rollout Support tool is a recognition both by customers and within Ericsson corporation as the most demanded tool in the segment of smart network rollout.

Experts from Services and Solutions Center for Digital Services, Media and Operations, along with working on projects for our customers, were also engaged on projects for Ericsson customers in Germany, Sweden, Switzerland, the United Kingdom, the Netherlands, Denmark, France, Ireland, Norway, Lithuania, Italy, Slovenia, Poland, Albania, Australia, Tahiti and Mexico. They are engaged in complex projects of 5G technology introduction, operational and business support systems, as well as projects of introduction of core solutions in Cloud.

The teams working in IT& Engineering Services unit are achieving excellent results on projects of test environment management and IT operations for Ericsson.

ICT for Industry and Society segment, in addition to many projects for Ericsson Nikola Tesla's customers, achieves quality results on projects in the field of IoT platforms and Connected Urban Traffic for Ericsson.

Other information

At the meeting held on October 7, 2020, Ericsson Nikola Tesla's Management Board and Supervisory Board made a joint proposal to shareholders at the General Meeting to adopt a decision on dividend payment, amounting to HRK 49 per share.

The Extraordinary General Meeting of Ericsson Nikola Tesla will be held on December 9, 2020. The Company's shareholders who have the Company shares registered on their securities account in the Central Depository & Clearing Company on December 14, 2020 (record date), are entitled to dividend payment.

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Ericsson Nikola Tesla's major shareholders (as at September 30, 2020)

	Number of shares	% of share capital
Telefonaktiebolaget LM Ericsson	653,473	49.07
Addiko Bank d.d. / Raiffeisen mandatory pension fund, B category	123,514	9.28
OTP banka d.d. / Erste Plavi mandatory pension fund, B category	56,013	4.21
Addiko Bank d.d. / PBZ Croatia osiguranje mandatory pension fund, B category	32,163	2.41
OTP banka d.d. / OTP Index fund - open-end alternative investment fund with public offering	10,104	0.76
PBZ d.d. / The Bank of New York as Custodian	9,926	0.74
PBZ d.d. / custodian client account	9,875	0.74
Addiko Bank d.d. / Raiffeisen voluntary pension fund	8,094	0.61
Vuleta Ivica	4,630	0.35
Croatia Banka d.d./ CRBA002	3,500	0.26
Other shareholders	420,358	31.57

Share price information in Q3 2020:

Highest (HRK)	Lowest (HRK)	Closing (HRK)	Market cap. (In MHRK)
1,350.00	1,200.00	1,330.00	1,771.1

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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, 2020 to September 30, 2020 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 2020

	2020	2019
	HRK '000	HRK '000
Sales revenue	1.443.534	1.253.298
Cost of sales	-1.319.043	-1.127.310
Gross profit	124.490	125.988
Selling expenses	-31.238	-30.083
Administrative expenses	-30.886	-22.829
Other operating income	13.879	16.198
Operating profit	76.246	89.275
Finance (expense)/income – net	-1.114	4.260
Profit before tax	75.132	93.535
Income tax	-7.981	-12.778
Profit for the year	67.151	80.757
Other comprehensive (loss)/income	-102	76
Total comprehensive income for the year	67.049	80.833
Earnings per share (HRK)	67,35	81,32

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 30 September 2020

	2020	2019
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	152.473	143.776
Right of use assets	58.924	51.920
Intangible assets	4.224	4.412
Loans given	19.192	0
Long term receivables	12.389	53.772
Deferred tax assets	16.202	16.200
Total non-current assets	263.404	270.080
Current assets		
Inventories	115.839	173.311
Trade receivables	280.549	215.437
Contract assets	0	3.239
Receivables from related parties	94.969	112.861
Other receivables	1.310	18.123
Receivables from government	10.101	14.323
Loans given	12.360	0
Financial assets at fair value through profit or loss	32.766	37.892
Prepayments and accrued income	9.703	11.654
Cash and cash equivalents	302.506	97.906
Total current assets	860.102	684.746
TOTAL ASSETS	1.123.506	954.826
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-1.475	-241
Legal reserves	6.658	6.658
Reserve for treasury shares	14.873	14.873
Translation reserve	-379	-176
Retained earnings	230.177	160.473
Total equity	383.018	314.753
Non-current liabilities		
Borrowings	46.789	27.362
Lease liability	44.281	33.584
Employee benefits	10.314	10.314
Other non-current liabilities	2.851	8.704
Total non-current liabilities	104.234	79.964
Current liabilities		
Payables to related parties	24.862	90.579
Borrowings	135	34
Lease liabilities	16.958	19.057
Trade and other payables	260.803	188.460
Contract liabilities	223.007	149.375
Income tax payable	548	315
Provisions	11.026	16.376
Accrued charges and deferred revenue	98.915	95.913
Total current liabilities	636.254	560.109
Total liabilities	740.488	640.073
TOTAL EQUITY AND LIABILITIES	1.123.506	954.826

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 30 September 2020

	2020	2019
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	75.132	93.535
Adjustments for:		
Depreciation and amortisation	42.380	46.578
Impairment losses and reversals	2.028	2.897
Net increase in provisions	38.896	25.933
Gain on sale of property, plant and equipment	-164	-2.251
Net loss/(gain) on remeasurement of financial assets	-95	-368
Amortisation of discount		-910
Interest income	-1.795	-3.969
Interest expense	1.574	1.246
Foreign exchange losses/(gains)	3.508	-1.957
Equity-settled transactions	2.451	
	<hr/> 163.915	<hr/> 160.735
<i>Changes in working capital</i>		
In receivables	-18.995	-18.709
In inventories	57.494	-76.356
In payables	32.635	22.082
	<hr/> 235.050	<hr/> 87.752
<i>Cash generated from operations</i>		
Interest paid	-1.088	-1.312
Income taxes paid	-1.107	-405
	<hr/> 232.855	<hr/> 86.035
Net cash from operating activities		
Cash flows from investing activities		
Interest received	898	1.217
Dividends received	59	70
Proceeds from sale of property, plant and equipment	155	2.246
Purchases of property, plant and equipment, and intangible assets	-43.037	-53.943
Receipts from government grants	9.115	0
Purchases of financial assets at fair value through profit and loss	0	-2.027
Proceeds from sale of financial assets at fair value through profit and loss	5.105	0
Other investment activities	0	-3.261
	<hr/> -27.706	<hr/> -55.699
Net cash used in investing activities		
Cash flows from financing activities		
Loans received	52.099	0
Loans paid	-32.573	0
Purchase of treasury shares	-1.235	0
Dividends paid	-0,4	-94.000
Lease liabilities	-17.287	-17.662
	<hr/> 1.003	<hr/> -111.662
Net cash used in financing activities		
Effects of exchange rate changes on cash and cash equivalents	-1.552	516
	<hr/> 204.600	<hr/> -80.809
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	97.906	187.888
	<hr/> 302.506	<hr/> 107.079
Cash and cash equivalents at the end of the year		