



Ledo Group Report for the fourth quarter of 2015

Zagreb, 29 February 2016

Consolidated unaudited financial statements of Ledo Group for the fourth quarter of 2015

Interim Management Report for the fourth quarter of 2015

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Interim Management Report for the fourth quarter of 2015

Ledo Group activities in 2015

Efficient business processes represent the pillars of Group's business and through management, control and optimization of all business processes, competitiveness and adaptability are being ensured. In 2015 the Group continued with projects which aim to optimize costs and business processes. Improvement of efficiency of logistics and sales processes was directly influenced by the implementation of software solutions. Efficiency of complex processes in production and planning of production was improved is a result of successfully integrated processes that lean on the production and, accordingly, Group has managed to develop and perfect central procurement project as well as logistics, distribution and sales processes. After completion of the ice cream season, in the fourth quarter of 2015 Group continued with the marketing and sales activities, as well as further improvement of internal processes that enable Ledo Group to adjust to constant changes as well as create and maintain competitive advantage.

During 2015 numerous successful marketing activities have prepared Ledo for 2015 ice cream season with 35 new ice creams. In addition to King Chocolate Obsession which celebrates the 20th anniversary of the brand King, Silk Milk, retro ice cream and Ledonardo 3 which is created by consumers, as well as Sponge Bob, Funny Bubble, Ledo Medo 2015 and Animal Records for children were launched. In the last quarter ice cream desserts such as Ledo kremšnita, Frozen Yogurt, Mousse, were promoted and some new products were launched - such as Christmas cakes with decorations for the Christmas tree and Vatre ni navijač during the football championship in France accompanied by the prize game in which consumers had the opportunity to make their photo and become the face on the packaging of ice cream. Moreover, new products were launched in following categories: Fish, Meat, Pastry and Ready meals. Frikom celebrated its 40th anniversary in 2015 and on this occasion two ice creams were launched, Unique and Sweet Celebration. Similar to Ledo Zagreb, for the new ice cream season, Frikom has prepared various innovations, some of which are Macho Cheesecake, Maximo Jaffa, Sponge Bob, Limunko, Extra Raspberry Cake, King 7 Secrets and Basket... For Slovenian market a new impulse ice cream Sladki Greh and a redesigned King Quattro, which is

produced exclusively for the that market were launched, as well as new campaigns "If not perfect, it's not Ledo!" that included advertising on television, the Internet, billboards and print. Ledo Group continuously and intensively invests in new products development in all categories, which resulted in a strong and well established position on the core markets as well as numerous awards and prizes.

In 2015 Ledo Zagreb continued to work on widening and repositioning of frozen food products with key customers. In the Ice cream group some of the activities included new sales channels openings for impulse ice cream and strategic positioning of refrigerators. Further development of the HORECA sales channel has been done by expanding the number of customers and associated range of products. In particular, in the last quarter of 2015 the company has begun with the preparatory work for the next ice cream season and negotiated with customers across all sales channels. Ledo launched web-shop service that will enable corporate customers to have a complete overview of Ledo's product line, and simpler and faster ordering of product, including greater delivery flexibility. In Serbia, frozen food products assortment for the bulk sales has been expanded and the number of delivery places increased. Activities that were done by Frikom Belgrade in 2015 included increasing the number of refrigerators for the impulse ice cream in regional and local sales channels and further development of HORECA sales channel as well as gastronomic departments and bakeries project by expanding product range. In Ledo Čitluk some of the activities included more effective management of product portfolio at the point of sale and successful completion of call centre project. In Slovenia increased number of refrigerators combined with additional positioning of the entire assortment resulted with Ledo Group to become the market leader in impulse ice cream category. In the last quarter of 2015 on all core markets preparatory work for the next ice cream season and negotiations with customers had been done.

In 2015 Ledo Group exported to new markets outside the region such as the United Arab Emirates, United States, Russia and Switzerland. In June this year, the first batch of ice cream has been dispatched to the United States upon signing the Cooperation Agreement between Ledo and the US retail giant Kroger spanning 2015 and 2016. Premium ice cream sticks in the multipack packaging are manufactured under premium private label "Private Selection" by Kroger. During the reporting period Frikom

Belgrade has intensified its export activities toward Eastern Europe. The Group has confirmed its status as a reliable business partner and producer of innovative and premium ice cream, which won numerous international awards. Ledo ice creams today can be found in over twenty markets around the world. Sales revenue generated by exports in 2015 recorded a growth of 21.9 per cent compared to 2014.

Selected Macroeconomic Indicators on leading markets of Ledo Group

Republic of Croatia

Croatian Central Bureau of Statistics published that the quarterly gross domestic product for the third quarter of 2015, according to the first estimate, increased in the real terms by 2.8 per cent as compared to the same quarter of 2014. Among the components of the domestic demand, the largest contribution to the increase in the volume was realised in the households' final consumption expenditure. The largest positive contribution to the volume growth of gross domestic product in the third quarter of 2015 was achieved by the growth of exports of services, with tourist services as the most important. Prices of goods and services for personal consumption, measured by consumer price indices, in December 2015 compared to November 2015 decreased by 0.6 per cent. As compared to December 2014, that is, at the annual level, they decreased by 0.6 per cent, while on the annual average they were lower by 0.5 per cent. The retail trade turnover in real terms, working-day adjusted, generated in December 2015 by all business entities engaged in that activity irrespective of their main activity was by 4.8 per cent higher than in December 2014. Number of tourist arrivals from January to November 2015 increased by 8.4 per cent and the overnight stays increased by 6.8 per cent.

Republic of Serbia

Statistical Office of the Republic of Serbia published that the quarterly gross domestic product for the fourth quarter of 2015, in real terms, increased by 1.3 per cent compared to the same period last year. In December 2015 compared to the same month of the previous year, prices of goods and services used for personal consumption increased by 1.5 per cent. The retail trade turnover at current prices in period from January till December 2015 compared to the same period in 2014 is higher by 1.4 per cent, while in December 2015 compared to December 2014 at current prices is higher by 5.0 per cent.

The Federation of Bosnia and Herzegovina

Agency for Statistics of Bosnia and Herzegovina published the real gross domestic product growth in the third quarter of 2015, compared to the same quarter last year, which stood at 3.1 per cent. Prices of goods and services used for personal consumption, measured by consumer price index, in December 2015 compared to the same month of the previous year decreased by 1.3 per cent. Retail trade, at current prices, in December 2015 recorded a growth of 5.3 per cent compared to the same month 2014.

Republic of Slovenia

Statistical Office of the Republic of Slovenia published that the quarterly gross domestic product for the third quarter of 2015 was higher by 2.5 per cent compared to the same quarter of 2014. The households' final consumption expenditure impacted positively on economic activity movements. Prices of goods and services for personal consumption in 2015 compared to 2014 are lower by 0.5 per cent. Total real retail trade turnover in 2015 compared to 2014 increased by 0.7 per cent.

Management Discussion of the financial results for the fourth quarter of 2015

Operating income of Ledo Group in 2015 grew by 15.1 per cent compared to 2014 as a result of successfully completed marketing and sales activities, favourable weather conditions during the summer months and a good tourist season.

In 2015 Ice cream group sales revenue posted growth by 22.3 per cent compared to 2014, whereas strong double digit growth was recorded in all product categories. Positive trends continued in HORECA sales channel as a result of all the efforts and activities of the Group in the previous quarters that included development of the sales channel and corresponding product range but also excellent tourist season. Innovations, new product group entries, development of the existing product range, campaigns, promotions, new sales channels and education of consumers influenced the growth of Frozen food sales revenue by 13.1 per cent. Growth has been recorded in all the categories within Frozen food group with the highest growth recorded in Pasta, Meat and Fish. All the companies included in the consolidation of Ledo Group recorded an increase in sales in 2015 compared to 2014.

Operating expenses in 2015 increased by 7.9 per cent; however, share of the operating expenses in operating income has decreased by 5.9 per cent in comparison with 2014. Due to the increase in volumes produced, material expenses, which account for 75.8 per cent of operating expenses, recorded increase in 2015. Costs of raw materials posted growth by 10.5 per cent; nevertheless the mentioned increase has been somewhat slower than the growth of sales revenue which is a result of savings realized due to the central procurement project. Given the constant work on cost optimization and rationalization of the business, all other cost positions reduced its shares in total operating expenses in 2015 compared to 2014. Staff costs in the same period grew by 3.6 per cent due to the increase in sales activities. Other costs posted decrease by 10.3 per cent..

In 2015 capital expenditures, which were related to the cooling equipment and information systems for sales support recorded slight decrease by 3.3 per cent and amounted to HRK 96.3 million. Depreciation and amortization amounted to HRK 93.2 million.

Movement of balance sheet items were in accordance with the regular movements for the period.

Financial income in 2015 recorded a decline by 24.2 compared to 2014 and amounted to HRK 78.9 million. Interest income and dividends received have the largest portions in financial income. In the same period financial expenses recorded decrease by 21.8 per cent and amounted to HRK 47.1 million. In accordance with the company's long term strategy whereas focus is placed on core business, the Group has accepted an offer to sell Hajduk ŠDD shares at market value of HRK 2.5 million.

Total income in 2015 grew by 13.2 per cent, while total expenses grew by 6.9 per cent. Extraordinary income and expenses have not been recorded.

Ledo Group recorded increase in profit before tax by 82.1 per cent compared to the previous year and amounted to HRK 316.7 million as a result of optimization of business processes with a focus on production and procurement, achieved synergies within the Group, systematic cost management and sales and marketing activities aimed at increasing the consumption of ice cream and frozen foods.

Addition

There have been no recent developments that would affect financial result in the period from the balance sheet date till 29 February 2016, when consolidated financial statements of Ledo Group for the fourth quarter of 2015 were published.

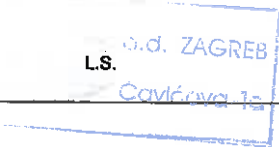

The consolidated financial statements of Ledo d.d. prepared for the fourth quarter of 2015 are presented fairly and truthfully and in accordance with International Financial Reporting Standards, which have been consistently applied in relation to the previous years.

All materially significant transactions are appropriately recorded in the accounting records which form the basis of the financial statements.

Consolidated financial statements for the fourth quarter of 2015

Consolidated statements of Ledo Group for the fourth quarter of 2015 consist of the company Ledo d.d., as the parent company, and the following subsidiaries: Frikom d.o.o. Belgrade, Ledo d.o.o. Citluk, Ledo d.o.o. Podgorica, Ledo d.o.o. Ljubljana, Frikom Belgrade d.o.o.e.l. Macedonia, Ledo Kft. Budapest, Ledo Sh.p.k Kosovo, Irida d.o.o. Daruvar and Agkor d.o.o. Beograd.

Comparability of consolidated financial reports for 2015 and 2014 are affected still by, as in previous reports indicated, one-time events that marked last year, namely the penalty imposed to Frikom, Nova Sloga disposal and Frikom Macedonia joining the consolidation of the Group. In 2015 company Agkor d.o.o. Beograd, owned by Frikom d.o.o., has joined consolidation of the Group.

Annex 1.	
Reporting period	1.1.2015 to 31.12.2015
Quarterly financial report TFI-POD	
Tax number (MB):	03218821
Company registration number (MBS):	080002964
Personal identification number (OIB):	87955947581
Issuing company:	LEDO d.d.
Postal code and place:	10000 Zagreb
Street and house number:	Marijana Čavića 1a
E-mail address:	financije@ledo.hr
Internet address:	www.ledo.hr
Municipality/city code and name:	133 Zagreb
County code and name:	21 Grad Zagreb
Number of employees:	2380
Consolidated report:	YES
(period end)	
NKD code:	1052
Entities in consolidation (according to IFRS):	Registered seat: Tax number (MB):
Irida d.o.o.	Ulica P. Zrinskog 34; Daruvar 72383446154
Frikom d.o.o.	Zrenjaninski put bb, Beograd, Srbija 07042728
Ledo d.o.o. Čitluk	Industrijska zona; Tromeda bb; Čitluk, BiH 4227031530007
Ledo d.o.o.	Liješnje bb; Podgorica, Crna Gora 02126265
Ledo kft.	2111 Szada 098/3 Hrszm Mađarska 10579967-2-13
Ledo d.o.o. Ljubljana	1231 Ljubljana-Črnuče, Brnčičeva ul 45 1216350
Frikom Beograd doool Makedonija	Ul.1632 br. 46, 1000 Skoplje, Makedonija 6311946
Ledo Sh.p.k.	Milloseve p.n., 1500 Oblliq, Kosovo 600042741
Agkor d.o.o. Beograd	Bulevar umetnosti br. 4/II/7; Beograd; Sribi 21098302
Bookkeeping service:	
Contact person:	Lisjak Jelena
(only surname and name)	
Telephone:	01/2385-723
Telefaks:	01/2385-686
E-mail address:	jelena.lisjak@ledo.hr
Family name and name:	Vrabec Darlo
(authorized representatives)	
Documents to be published:	
1. Financial Statements (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Change in Capital Statement and Notes to Financial Statements)	
2. Statement of persons in charge of making Financial Statements	
3. Report of the Management Board on the Company Status	
	 (signature of authorized representative)

Balance Sheet
as of 31.12.2015.

Company: LEDO Consolidated

Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	745.702.564	714.603.456
I. INTANGIBLE ASSETS (004 do 009)	003	94.778.908	94.500.916
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	7.822.556	7.028.975
3. Goodwill	006	85.921.275	85.921.275
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	1.035.077	0
6. Other intangible assets	009	0	1.550.866
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	510.683.409	501.830.719
1. Land	011	118.386.543	109.771.105
2. Buildings	012	144.265.311	135.182.158
3. Plant and equipment	013	191.410.697	190.000.747
4. Tools, working inventory and transportation assets	014	50.833.320	55.489.019
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	359.060	1.531.995
7. Tangible assets in progress	017	0	4.209.487
8. Other tangible assets	018	5.406.018	5.646.208
9. Investment in real-estate	019	22.460	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	127.586.882	105.482.329
1. Share in related parties	021	0	0
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	5.505.120	505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	38.347.430	40.840.612
6. Loans, deposits and similar assets	026	79.764.442	60.637.549
7. Other non-current financial assets	027	1.290.298	1.285.847
8. Equity-accounted investments	028	2.679.592	2.213.201
IV. RECEIVABLES (030 do 032)	029	3.955.720	3.039.708
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	3.955.720	3.039.708
V. DEFERRED TAX ASSETS	033	8.697.645	9.749.784
C) CURRENT ASSETS (035+043+050+058)	034	1.571.878.389	1.846.114.619
I. INVENTORIES (036 do 042)	035	421.526.361	470.948.735
1. Raw materials and supplies	036	149.888.142	163.931.493
2. Production in progress	037	66.269.955	78.101.323
3. Finished goods	038	81.216.359	83.154.525
4. Merchandise	039	121.501.242	140.709.208
5. Advances for inventories	040	1.256.065	3.669.787
6. Long term assets held for sale	041	1.394.598	1.382.399
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	378.150.574	359.204.249
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	352.174.535	333.630.577
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	793.134	826.851
5. Receivables from government and other institutions	048	18.167.079	18.381.818
6. Other receivables	049	7.015.826	6.365.003
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	741.323.198	990.046.722
1. Share in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans given to companies in which the entity holds participating interest	054	0	0
5. Investments in securities	055	2.135.000	1.055.000
6. Loans, deposits and similar assets	056	739.188.198	988.991.722
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	30.878.256	25.914.913
D) PREPAYMENTS AND ACCRUED INCOME	059	9.132.585	10.170.917
E) TOTAL ASSETS (001+002+034+059)	060	2.326.713.538	2.570.888.992
F) OFF BALANCE SHEET ITEMS	061		

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EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.594.857.222	1.789.282.071
I. SUBSCRIBED SHARE CAPITAL	063	119.289.600	119.289.600
II. CAPITAL RESERVES	064	713.232.769	713.232.769
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	107.108.315	107.389.196
1. Legal reserves	066	27.311.727	27.091.699
2. Reserve for own shares	067	0	0
3. Treasury shares and stakes (deductible items)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	79.796.588	80.297.497
IV. REVALUATION RESERVES	071	63.711.573	66.011.048
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	456.621.025	516.697.773
1. Retained earnings	073	456.621.025	516.697.773
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	134.893.940	266.661.685
1. Net profit for the period	076	134.893.940	266.661.685
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	4.287.946	4.739.693
1. Provisions for pensions, severance pay and similar liabilities	080	4.287.946	4.739.693
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	40.405.731	18.703.489
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	34.330	2.292.351
3. Liabilities to banks and other financial institutions	086	24.280.333	0
4. Liabilities for received advances	087	0	0
5. Trade payables	088	0	0
6. Commitments on securities	089	0	0
7. Liabilities to companies in which the entity holds participating interest	090	0	0
8. Other non-current liabilities	091	0	0
9. Deferred tax liabilities	092	16.091.068	16.411.138
D) CURRENT LIABILITIES (094 do 105)	093	683.569.946	755.044.612
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits, etc.	095	18.105.567	53.369.636
3. Liabilities to banks and other financial institutions	096	436.219.668	420.670.247
4. Liabilities for advances	097	1.189.370	6.198.198
5. Trade payables	098	195.332.721	230.713.984
6. Commitments on securities	099	0	0
7. Liabilities to companies in which the entity holds participating interest	100	0	0
8. Liabilities to employees	101	13.686.217	13.968.772
9. Liabilities for taxes, contributions and similar fees	102	16.076.251	28.032.388
10. Liabilities to shareholders arising from share in the result	103	395.572	366.527
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	2.564.580	1.724.860
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.592.693	3.119.127
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.326.713.538	2.570.888.992
G) OFF BALANCE SHEET ITEMS	108	0	0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	1.594.857.222	1.789.282.071
2. Attributable to minority interest	110	0	0

Income statement
period 01.01.2015. to 31.12.2015.

Company: LEDO Consolidated

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	1.980.800.548	286.133.374	2.280.345.121	327.063.418
1. Sales revenue	112	1.977.190.006	283.328.885	2.277.339.448	327.528.801
2. Other operating income	113	3.610.540	2.803.509	3.005.675	134.815
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.849.388.486	351.683.483	1.995.054.270	350.061.745
1. Change in inventories of work in progress and finished goods	115	-8.287.247	-816.983	-14.229.240	-12.495.782
2. Material expenses (117 do 119)	116	1.312.957.851	186.582.757	1.511.264.830	237.187.295
a) Costs of raw materials	117	592.708.420	89.380.999	654.051.836	74.895.807
b) Cost of goods sold	118	416.597.127	48.674.928	509.260.083	84.137.201
c) Other material expenses	119	303.652.304	70.526.860	347.343.911	78.244.287
3. Staff costs (121 do 123)	120	238.205.388	57.522.122	246.717.676	67.056.108
a) Net salaries and wages	121	143.505.015	35.182.111	150.170.436	34.699.060
b) Tax and contributions from salary expenses	122	61.340.314	14.531.089	63.199.352	15.600.293
c) Contributions on gross salaries	123	33.360.059	7.828.922	33.347.888	6.756.755
4. Depreciation and amortisation	124	91.077.806	23.873.057	93.220.883	22.726.984
5. Other expenses	125	168.502.112	40.432.577	151.086.408	41.607.855
6. Write down of assets (127+128)	126	44.879.879	42.018.068	6.540.784	3.526.024
a) non-current assets (excluding financial assets)	127	32.296.550	32.296.550	25.823	25.823
b) current assets (excluding financial assets)	128	12.583.329	9.719.508	6.515.181	3.500.401
7. Provisions	129	52.897	52.897	453.131	453.131
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	104.112.102	23.657.602	78.909.341	17.020.653
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	78.838.770	23.835.460	78.909.341	17.020.653
3. Part of income from associates and participating interests	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	25.273.332	-177.858	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	60.183.040	17.135.237	47.088.108	9.185.728
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	0	0	0	0
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	60.183.040	17.135.237	44.588.108	9.185.728
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	2.500.000	0
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	1.440.292	1.440.292	411.088	411.088
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	2.084.912.848	309.790.978	2.359.254.482	344.684.089
X. TOTAL EXPENSES (114+137+143+145)	147	1.911.011.798	370.239.012	2.042.653.484	359.636.556
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	173.900.850	-60.448.036	316.700.998	-14.654.490
1. Profit before taxes (146-147)	149	173.900.850	0	316.700.998	0
2. Loss before taxes (147-146)	150	0	60.448.036	0	14.654.490
XII. CORPORATE INCOME TAX	151	39.006.910	10.619.281	50.038.313	21.215.988
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	134.893.940	-71.067.317	266.661.685	-36.170.476
1. Profit for the period (149-151)	153	134.893.940	0	266.661.685	0
2. Loss for the period (151-148)	154	0	71.067.317	0	36.170.476
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	134.893.940	-71.067.317	266.661.685	-36.170.476
2. Attributable to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	134.893.940	-71.067.317	266.661.685	-36.170.476
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	19.712.889	36.646.402	-1.878.786	-5.266.451
1. Exchange differences from international settlement	159	19.475.832	36.409.365	-4.298.556	-7.889.238
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	0	0	3.203.117	3.203.117
3. Profit or loss from re-valuation of financial assets held for sale	161	237.037	237.037	-429.827	-429.827
4. Profit or loss from cash flow hedging	162	0	0	0	0
5. Profit or loss on efficient hedge of net investments in foreign countries	163	0	0	0	0
6. Share in other comprehensive income/loss of associated companies	164	0	0	0	0
7. Actuarial gains/losses from defined benefit plans	165	0	0	-153.503	-153.503
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	47.407	47.407	320.312	320.312
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	19.665.482	36.598.695	-1.899.081	-5.589.783
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	154.559.402	-34.468.322	264.662.604	-41.760.239
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169	154.559.402	-34.468.322	264.662.604	-41.760.239
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method

period 01.01.2015. to 31.12.2015.

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	173.900.850	316.700.998
2. Depreciation and amortisation	002	91.077.806	93.220.683
3. Increase in current liabilities	003	47.357.365	35.381.259
4. Decrease in current receivables	004	36.074.110	23.397.554
5. Decrease of inventories	005	0	0
6. Other cash flow increases	006	105.062.719	60.147.625
I. Total increase of cash flow from operating activities	007	453.472.850	528.848.119
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	0	0
3. Increase of inventories	010	17.100.573	49.434.572
4. Other cash flow decreases	011	207.288.412	156.814.744
II. Total decrease of cash flow from operating activities	012	224.388.985	206.249.316
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	229.083.865	322.598.803
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Receipts from sale of non-current assets	015	1.772.518	16.206.490
2. Receipts from sale of non-current financial assets	016	127.803.139	2.500.000
3. Interest received	017	49.869.611	52.332.391
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	0	16.627.959
III. Total cash inflows from investing activities	020	179.445.268	87.666.840
1. Purchase of non-current assets	021	93.199.631	96.258.409
2. Purchase of non-current financial assets	022	78.271.760	2.606.407
3. Other cash outflows from investing activities	023	218.543.412	243.874.876
IV. Total cash outflows from investing activities	024	390.014.803	342.739.692
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	210.569.535	255.072.852
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflows from issuing equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	75.881.320	65.379.882
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	75.881.320	65.379.882
1. Repayment of loans and bonds	031	20.304.722	67.379.224
2. Dividends paid	032	95.992.098	70.181.630
3. Cash outflows for finance lease	033	769.560	308.322
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities	036	117.066.380	137.869.176
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	41.185.060	72.489.294
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	22.670.730	4.963.343
Cash and cash equivalents at the beginning of the period	041	53.548.986	30.878.256
Increase of cash and cash equivalents	042	229.083.865	322.598.803
Decrease of cash and cash equivalents	043	251.754.595	327.562.146
Cash and cash equivalents at the end of period	044	30.878.256	25.914.913

STATEMENT OF CHANGES IN EQUITY
period 1.1.2015 to 31.12.2015

	Position	AOP	Previous year	Current year
	1	2	3	4
1. Subscribed share capital			119.289.600	119.289.600
2. Capital reserves		001	713.232.769	713.232.769
3. Reserves from profit		002	107.108.315	107.389.196
4. Retained earnings or accumulated loss		003	456.621.025	516.697.773
5. Net profit or loss for the period		004	134.893.940	266.661.685
6. Revaluation of tangible assets		005	64.646.977	67.529.782
7. Revaluation of intangible assets		006	0	0
8. Revaluation of financial assets available for sale		007	0	0
9. Other revaluation		008	-935.404	-1.365.231
10. Total equity and reserves (AOP 001 to 009)		009	0	-153.503
11. Currency profit or loss arising from net investments in foreign operations		010	1.594.857.222	1.789.282.071
12. Current and deferred taxes		011	-20.086.508	-4.298.556
13. Cash flow hedge		012	0	0
14. Change of accounting policies		013	0	0
15. Correction of significant errors in prior periods		014	0	0
16. Other changes in capital		015	0	0
17. Total increase or decrease of equity (AOP 011 to 016)		016	58.192.972	198.723.405
		017	38.106.464	194.424.849
17 a. Attributable to majority owners		018	38.106.464	194.424.849
17 b. Attributable to minority interest		019	0	0

Notes with financial statements

Notes to Financial Statements provide additional and supplementary information which are not presented in the statement of financial position, income statement, cash flow statement and statement of changes in equity in accordance with the regulations of the relevant international financial reporting standards.

In the observed period there were no significant events that would affect the understanding of financial position and success of the Ledo Group.



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Declaration of key personnel responsible for preparation of financial statements

Consolidated financial statements for Ledo d.d. for the period from 1 January 2015 till 31 December 2015 are prepared in accordance with the International Financial Reporting Standards and they give a complete and true state of assets and liabilities, financial result and affairs of Ledo d.d.

Management report contains true and fair view of affairs and results of Ledo d.d. and all material significant transactions are stated appropriately.

Head of Accounting department

Jelena Lisjak



Finance Director

Ankica Slobodanac

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Proizvodnja: 01/2385-768;
Financije: 01/2385-667, fax: 01/2385-686
Korporativne aktivnosti: 01/2385-525

IBAN HR39 2503 0071 1000 2063 6
SWIFT VBCRHR22
kod SBERBANK d.d., upisano u registar Trgovačkog suda u Zagrebu
pod brojem: MBS 080002964.
Temeljni kapital Društva iznosi 119.289.600,00 kuna uplaćen u
cijelosti. Izdano je 313.920 dionica u nominalnom iznosu od
380,00 kuna po dionici.

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