



Ledo d.d. Report for the fourth quarter of 2015

Zagreb, 29 February 2016

Non-consolidated unaudited financial statements of Ledo d.d. Zagreb 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

Activities of Ledo d.d. Zagreb in 2015

After successful completion of the ice cream season preceded by a number of preparatory actions and activities, in the last quarter of 2015 the company Ledo d.d. continued with various internal processes and projects that have been in the focus of the business throughout the year. Increasing the efficiency of business processes with a focus on production and planning of production, as well as activities and projects which aim to optimize costs, all of the above-mentioned represent important elements in achieving business goals. In 2015 the company's objectives, among others, were implementation of software solutions for logistic and sales support, the centralization of procurement and development and improvement of all internal processes to ensure that Ledo continues to successfully adapt to the constant changes and creates and maintains 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 Vatrene 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. Također, lansirani su novi proizvodi u kategorijama Riba, Meso, Tijesto i Gotova jela. Ledo heavily invested in 2015 in new products development in all categories, which resulted in a strong and well established position in the domestic market as well as numerous awards and prizes.

In 2015 some of the sales activities included new sales channels openings for impulse ice cream and strategic positioning of branded refrigerators within the Ice cream group. In Frozen food group, HORECA sales channel was further developed; number of customers was expanded, as well as associated range of products. Product assortment in

the above mentioned group has been widened and repositioned with key customers. 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.

Development and expansion of exports is one of the strategic goals of Ledo and, accordingly, the company continuously strengthens its international business, exporting products to more than twenty European, African and Asian countries. An important step towards strengthening the international presence of Ledo, company has made in 2015, when cooperation with the US company Kroger was started, one of the world's largest retail chains, on whose outlets Ledo has placed ice cream on stick under Kroger's private label, Private Selection. Business expansion outside the region has been continued with the export of ice cream in the United Arab Emirates and in 2015 sales generated by exports recorded growth by 32.9 per cent compared to 2014.

Selected Macroeconomic Indicators in 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.

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

Ledo d.d. Zagreb recorded an increase in operating income by 16.4 per cent in 2015 compared to 2014 which is a result of the numerous activities of the company in order to encourage greater ice cream consumption, innovations, promotions and campaigns, continuous work on the development of the Frozen food group, new product categories entry and development of HORECA sales channel. Total income in 2015 grew by 16.1 per cent compared to 2014 and amounted to HRK 1,343.9 million, while in fourth quarter of 2015 alone compared to the same period in 2014 increased by 5.0 per cent.

Sales revenue of Ice cream group in 2015 grew by 20.3 per cent compared to 2014. Sales of all product categories within this group posted strong growth. Good weather conditions during summer months positively affected tourist season, and thus the HORECA sales channel. Revenues from HORECA sales channel recorded growth due to the continuous efforts on the development of the channel, extending the range of products and increasing the number of customers. Frozen food group sales revenue recorded growth of 15.2 per cent, with the highest growth was recorded in the categories Meat, Fish and Pastry.

Operating expenses in 2015 increased by 15.4 per cent compared to 2015; however, the share of operating expenses in operating income declined due to the ongoing cost optimization. Material expenses, which account for 76.5 per cent of operating expenses in the reporting period, grew by 19.7 per cent. Costs of raw materials, which represent the largest portion of material expenses, recorded an increase due to the increase of the quantities produced; however, their growth was somewhat slower than the growth of sales revenue due to the achieved savings in costs of raw materials and improved production efficiency. Cost of goods sold posted growth due to the increase in sales volumes.

In 2015 capital expenditures amounted to HRK 44.4 million and the vast of the expenditures were related to the cooling equipment and a license for a new software solution for relationship with customers, which allows better monitoring of relationships with business partners as well as enables further rationalization of operations.

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

Financial income grew by 11.8 per cent in 2015 and amounted to HRK 87.6 million. At the same time, financial expenses posted growth as well and amounted to HRK 21.5 million. The growth of financial income is a result of the revenue generated from dividends paid by subsidiaries, but also the growth of interest income from related parties and foreign exchange gains. In accordance with the company's long term strategy whereas focus is placed on core business, the company has accepted an offer to sell shares of Hajduk ŠDD at market value of HRK 2.5 million.

Profit before tax in 2015 amounted to HRK 199.3 million, which represents an increase of 16.7 percent compared to 2014.

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 Ledo d.d. financial statements for the fourth quarter of 2015 were published.

In 2015 there were no changes in accounting policies or accounting methods that would affect the show of positions in the accounting statements.

The Company fully complies with the principles and recommendations of the Zagreb Stock Exchange Corporate Governance Code.

Financial Statements for the fourth quarter of 2015

The Company owns 100 per cent of the share capital of Frikom d.o.o. Beograd, Republic of Serbia; 100 per cent of the share capital of the company Ledo d.o.o. Čitluk, Federation of Bosnia and Herzegovina; 100 per cent of the share capital of the company Ledo d.o.o. Podgorica, Republic of Montenegro; 100 per cent of the share capital of the company Ledo d.o.o. Ljubljana, Republic of Slovenia; 100 per cent of the share capital of the company Ledo Kft Budapest, Republic of Hungary; 100 per cent of the share capital of the company Ledo d.o.o. Priština, Republic of Kosovo and 100 per cent of the share capital of the company Irida d.o.o., Daruvar, Republic of Croatia. The investments in the abovementioned companies are recorded in accordance with the cost of their acquisition.

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:	875
(period end)	
Consolidated report:	NO
NKD code:	1052
Entities in consolidation (according to IFRS):	Registered seat:
	Tax number (MB):
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 Dario
(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 d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.440.045.926	1.444.288.021
I. INTANGIBLE ASSETS (004 do 009)	003	7.856.147	6.313.946
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.821.070	6.313.946
3. Goodwill	006	0	0
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	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	211.787.974	222.861.717
1. Land	011	81.806.430	81.806.430
2. Buildings	012	38.912.646	36.662.757
3. Plant and equipment	013	77.420.948	87.653.567
4. Tools, working inventory and transportation assets	014	13.647.950	15.827.697
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	97.216
7. Tangible assets in progress	017	0	814.050
8. Other tangible assets	018	0	0
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1.216.234.430	1.211.731.342
1. Share in related parties	021	1.171.845.442	1.171.845.442
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	37.782.757	38.327.774
6. Loans, deposits and similar assets	026	1.101.111	1.053.008
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	0	0
IV. RECEIVABLES (030 do 032)	029	3.933.524	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	3.933.524	3.039.708
V. DEFERRED TAX ASSETS	033	233.851	341.308
C) CURRENT ASSETS (035+043+050+058)	034	775.536.986	969.908.679
I. INVENTORIES (036 do 042)	035	214.245.523	240.460.778
1. Raw materials and supplies	036	93.703.003	111.761.493
2. Production in progress	037	332.452	1.256.313
3. Finished goods	038	45.773.632	45.627.497
4. Merchandise	039	74.302.539	78.609.511
5. Advances for inventories	040	133.897	3.205.964
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	196.719.785	145.596.579
1. Receivables from related parties	044	112.485.196	71.146.161
2. Receivables from end-customers	045	78.987.692	69.127.506
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	263.942	196.790
5. Receivables from government and other institutions	048	1.406.398	1.138.121
6. Other receivables	049	3.576.557	3.988.001
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	359.603.748	581.090.900
1. Share in related parties	051	0	0
2. Loans given to related parties	052	354.162.697	580.011.273
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	3.306.051	24.627
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	4.967.930	2.760.422
D) PREPAYMENTS AND ACCRUED INCOME	059	973.930	442.297
E) TOTAL ASSETS (001+002+034+059)	060	2.216.556.842	2.414.638.997
F) OFF BALANCE SHEET ITEMS	061		

9) Ledo d.d. Zagreb: Non-consolidated unaudited financial statements for the fourth quarter of 2015

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.887.292.046	1.987.551.219
I. SUBSCRIBED SHARE CAPITAL	063	119.289.800	119.289.800
II. CAPITAL RESERVES	064	713.232.769	713.232.769
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	50.653.596	50.653.596
1. Legal reserves	066	5.964.480	5.964.480
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	44.689.116	44.689.116
IV. REVALUATION RESERVES	071	59.358.703	58.928.877
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	798.848.800	877.311.666
1. Retained earnings	073	798.848.800	877.311.666
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	145.908.578	168.134.711
1. Net profit for the period	076	145.908.578	168.134.711
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	1.682.902	1.591.900
1. Provisions for pensions, severance pay and similar liabilities	080	1.682.902	1.591.900
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	168.302.927	167.774.527
1. Liabilities to related parties	084	153.229.400	152.701.000
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	0	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	15.073.527	15.073.527
D) CURRENT LIABILITIES (094 do 105)	093	157.585.566	255.748.818
1. Liabilities to related parties	094	23.011.963	87.439.864
2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	18.000.000	18.000.000
4. Liabilities for advances	097	37.931	13.451
5. Trade payables	098	101.781.797	127.630.436
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	5.493.328	5.755.863
9. Liabilities for taxes, contributions and similar fees	102	8.870.441	16.603.310
10. Liabilities to shareholders arising from share in the result	103	302.106	273.894
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	88.000	32.000
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	1.693.401	1.972.533
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.216.556.842	2.414.638.997
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement
period 01.01.2015. to 31.12.2015.

Company: LEDO d.d.

Position	ADP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	1.078.986.320	168.210.880	1.258.295.352	177.582.261
1. Sales revenue	112	1.077.297.621	167.400.705	1.256.816.872	178.068.864
2. Other operating income	113	1.688.699	810.175	478.480	-486.603
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	972.982.211	165.216.279	1.123.092.084	179.329.266
1. Change in inventories of work in progress and finished goods	115	4.069.851	1.289.392	-294.123	-345.766
2. Material expenses (117 do 118)	116	717.809.220	100.434.009	859.233.262	109.338.321
a) Costs of raw materials	117	303.825.173	35.199.641	351.199.822	36.788.619
b) Cost of goods sold	118	265.587.673	30.672.119	349.277.818	37.883.268
c) Other material expenses	119	148.396.374	34.562.249	158.755.622	34.666.437
3. Staff costs (121 do 123)	120	118.938.107	27.246.896	122.537.162	27.565.856
a) Net salaries and wages	121	69.300.534	15.973.213	74.088.874	16.592.048
b) Tax and contributions from salary expenses	122	31.067.248	7.915.505	30.930.030	7.030.701
c) Contributions on gross salaries	123	16.570.325	3.958.178	17.518.258	3.943.107
4. Depreciation and amortisation	124	31.169.260	8.053.021	34.758.121	8.912.402
5. Other expenses	125	98.189.765	24.105.168	101.186.717	29.070.234
6. Write down of assets (127+128)	126	4.806.008	4.107.793	5.670.945	4.788.219
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	4.806.008	4.107.793	5.670.945	4.788.219
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	78.334.466	7.579.723	87.607.070	7.051.394
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	74.112.692	6.304.339	81.629.571	5.836.246
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	4.221.776	1.275.384	5.977.499	1.215.148
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	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	13.525.412	4.451.205	21.547.756	4.948.291
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	8.723.926	2.563.722	11.629.933	2.584.048
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	4.801.486	1.887.483	7.417.823	2.364.243
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	0	0	0	0
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	1.157.320.788	175.790.603	1.343.902.422	184.633.655
X. TOTAL EXPENSES (114+137+143+145)	147	986.507.623	169.667.484	1.144.639.840	184.277.657
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	170.813.165	6.123.119	199.262.582	356.098
1. Profit before taxes (146-147)	149	170.813.165	6.123.119	199.262.582	356.098
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	24.904.587	5.628.216	31.127.871	12.404.281
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	145.908.578	494.903	168.134.711	-12.048.183
1. Profit for the period (149-151)	153	145.908.578	494.903	168.134.711	0
2. Loss for the period (151-148)	154	0	0	0	12.048.183
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	145.908.578	494.903	168.134.711	-12.048.183
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	237.037	237.037	-429.827	-429.827
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
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				
5. Profit or loss on efficient hedge of net investments in foreign countries	163				
6. Share in other comprehensive income/loss of associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	47.407	47.407	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	189.630	189.630	-429.827	-429.827
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	146.098.208	684.533	167.704.884	-12.478.010
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				
2. Attributable to minority interest	170				

Cash flow statement - indirect method
period 01.01.2015. to 31.12.2015.

Company: LEDO d.d.			
Position 1	AOP 2	Previous period 3	Current period 4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	170.813.165	199.262.582
2. Depreciation and amortisation	002	31.169.260	34.758.121
3. Increase in current liabilities	003	46.295.252	36.712.896
4. Decrease in current receivables	004	47.586.623	51.123.206
5. Decrease of inventories	005	0	0
6. Other cash flow increases	006	18.752.261	18.630.025
I. Total increase of cash flow from operating activities	007	314.616.561	340.486.829
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	0	0
3. Increase of inventories	010	17.744.597	23.143.188
4. Other cash flow decreases	011	115.535.075	107.764.188
II. Total decrease of cash flow from operating activities	012	133.279.672	130.907.376
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	181.336.889	209.579.454
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	688.780	175.877
2. Receipts from sale of non-current financial assets	016	0	2.500.000
3. Interest received	017	20.283.729	25.793.995
4. Dividend received	018	51.498.977	51.926.344
5. Other proceeds from investing activities	019	0	1.080.000
III. Total cash inflows from investing activities	020	72.471.486	81.476.216
1. Purchase of non-current assets	021	43.473.597	44.439.084
2. Purchase of non-current financial assets	022	64.316.181	496.912
3. Other cash outflows from investing activities	023	51.102.331	164.117.639
IV. Total cash outflows from investing activities	024	158.892.109	209.053.635
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	86.420.623	127.577.419
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	0	0
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	0	0
1. Repayment of loans and bonds	031	5.502.338	0
2. Dividends paid	032	93.278.515	67.473.923
3. Cash outflows for finance lease	033	0	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	0	16.735.619
VI. Total cash outflows from financing activities	036	98.780.853	84.209.542
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	98.780.853	84.209.542
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	3.864.587	2.207.508
Cash and cash equivalents at the beginning of the period	041	8.832.517	4.967.930
Increase of cash and cash equivalents	042	181.336.889	209.579.454
Decrease of cash and cash equivalents	043	185.201.476	211.786.962
Cash and cash equivalents at the end of period	044	4.967.930	2.760.422

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	001	119.289.600	119.289.600
2.	Capital reserves	002	713.232.769	713.232.769
3.	Reserves from profit	003	50.653.596	50.653.596
4.	Retained earnings or accumulated loss	004	798.848.800	877.311.666
5.	Net profit or loss for the period	005	145.908.578	168.134.711
6.	Revaluation of tangible assets	006	60.294.107	60.294.107
7.	Revaluation of intangible assets	007	0	0
8.	Revaluation of financial assets available for sale	008	-935.404	-1.365.230
9.	Other revaluation	009	0	0
10.	Total equity and reserves (AOP 001 to 009)	010	1.887.292.046	1.987.551.219
11.	Currency profit or loss arising from net investments in foreign operations	011		
12.	Current and deferred taxes	012		
13.	Cash flow hedge	013		
14.	Change of accounting policies	014		
15.	Correction of significant errors in prior periods	015		
16.	Other changes in capital	016		
17.	Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a.	Attributable to majority owners	018		
17 b.	Attributable to minority interest	019		

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 Company.



dioničko društvo
za proizvodnju i
promet stadoleda
i smrznute hrane



Declaration of key personnel responsible for preparation of financial statements

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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Marketing i razvoj: 01/2385-628; Nabava: 01/2385-505;
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.

Uprava
Predsjednik Uprave
Hrvoje Kraljević, dipl.oec
član Uprave
Ankica Slobodanac, dipl.oec
Predsjednik Nadzornog odbora
Ljerka Puljić, dipl.oec



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