



# Ledo d.d. Report for the first quarter of 2016

Zagreb, 29 April 2016

# **Non-consolidated unaudited financial statements of Ledo d.d. Zagreb for the first quarter of 2016**

**Interim Management Report for the first quarter of 2016**

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## Interim Management Report for the first quarter of 2016

### Activities of Ledo d.d. Zagreb in the first quarter of 2016

Optimizing business processes while maintaining high standards of product quality in the first quarter of 2016 continued to be the foundation of the Company' success. Projects from previous years have proven to be very successful and are considered a strong indicator for projects under preparation, while continuous efforts in their planning and implementation are being invested, those projects will be a key element in achieving competitive advantage of the Company.

During the reporting period Ledo began with a number of activities preparing the Company for the ice cream season. Ledo continuously invests in the development of new products and every year launches numerous innovations on the market. Fiery Fan is an ice cream in the shape of a football jersey with various gifts in every package, such as rubber bracelets with cheering messages and fan tattoos. Ice cream Funny Bubble is intended for girls, which in every package contains creative nail stickers or different shaped rings. New ice cream Ledo Medo - walk with dinosaurs - in every package contains two photo stickers to add to album. In addition to photo stickers, the educational album also contains pages to colour and brain teasers for the whole family. The new free Ledo Medo 3D application can bring the dinosaurs back to life. King Love and King Caramel Adventure are two new ice creams with perfect combination of different flavours. Cookie Cone and Maximo Extra Raspberry Cake are two new products that have been launched in the reporting period. This year one of the innovations is Hashtag ice cream in a recognizable shape on two sticks which does not exist anywhere in the world, just as the # sign is used for sharing on social networks, this ice cream is intended for sharing. Within the family program new Quattro flavours, Dream and Siesta, cakes Biedermeier, Sacher, Cheesecake with ABC cheese have been launched. In Frozen food group, "Freshly Frozen" campaign has been continued, which emphasize that Ledo fruits and vegetables are an integral part of a balanced diet, and most importantly, is available throughout the year, pre-cleaned and chopped and shortens preparation time. Ledo Fitness mix is a new and tasty low calorie combination of peas,

green beans, Brussels sprouts, asparagus and broccoli that contains more vitamin C which is important for normal functioning of the immune system.

In the first quarter of 2016, sales activities were focused on the final preparations for the start of the ice cream season. Development and improvement of processes in sales, distribution, logistics and sales support have enabled and assured that Ledo further increases its competitiveness in the market. In the reporting period, negotiations with customers in retail and Horeca channel have been finished. The Company is focused on development and expansion of the Horeca sales channel which in previous years recorded strong growth, with emphasis on restaurants. In the same period, four new products were launched for the abovementioned channel within the Ice cream group, and four new products in the Fish category, three in Pastry and one in Ready meals. Furthermore, in the first quarter of 2016, Ledo increased storage capacities that will assure that the market needs will be met and to support further expansion of the number of customers.

### **Selected Macroeconomic Indicators in Republic of Croatia**

Croatian Central Bureau of Statistics published that the quarterly gross domestic product for the fourth quarter of 2015, according to the first estimate, increased in the real terms by 1.9 per cent compared to the same quarter of 2014. According to flesh estimate, real GDP in 2015 posted increase by 1.6 per cent in comparison to 2014. The largest positive contribution to the volume growth of gross domestic product in the fourth quarter of 2015 was achieved by the growth of exports of services. Prices of goods and services for personal consumption, measured by consumer price indices, in March 2016 compared to March 2015 decreased by 1.7 per cent. The retail trade turnover in real terms, working-day adjusted, generated in February 2016, by all business entities engaged in that activity irrespective of their main activity, was by 3.2 per cent higher than in March 2016.

### **Management Discussion of the financial results for the first quarter of 2016**

In the first quarter of 2016, Ledo recorded an increase in operating income by 9.5 per cent compared to the same period last year. Total income of the company in the reporting period grew by 11.7 per cent compared to the same period in 2014 and amounted to HRK 208.0 million. Total sales surpassed planned sales whereby Ice cream sales revenue grew by 21.6 per cent, and sales revenue of the Frozen food grew by 9.8

per cent compared to the same period last year as a direct result of the various innovations in all product categories, activities and Easter holidays, which have influenced the growth of the Frozen food. Within this group the largest growth in sales was recorded in the following categories Fish, Meat and Fruits and vegetables.

Operating expenses in the first quarter of 2016 recorded an increase of 9.3 per cent compared to the same period last year whereas the largest share of operating expenses were material costs with 81.7 per cent share. Material costs recorded growth of 12.0 per cent in the first three months of 2016, however, the share of the above-mentioned position in operating expenses decreased compared to the first three months of 2015. Costs of raw materials in the reporting period grew by 12.3 per cent as a result of an increase in quantities produced and earlier start of production than the previous year. The share of costs of goods sold and the share of other material expenses in operating expenses decreased compared to the same period in 2015 as a result of the constant efforts to optimize all costs and business operations.

In the reporting period, capital expenditures amounted to HRK 3.7 million and the vast majority relates to the cooling equipment and has recorded decrease due to changes in the dynamics of investments during the year. Depreciation and amortization amounted to HRK 9.4 million.

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

Financial income grew by 60.8 per cent in the first quarter of 2016 compared to the first quarter of 2015 and amounted to HRK 13.0 million. Financial income has increased due to the growth of interest income from related parties and foreign exchange gains. In the same period financial expenses amounted to HRK 3.4 million and declined by 17.7 per cent due to the decrease in interest expenses from related and third parties.

Extraordinary income and expenses have not been recorded during the reporting period.

Profit before taxes in the first quarter of 2016 amounted to HRK 13.1 million, which represents an increase of 89.6 per cent compared to the previous period. Increase in

profit before taxes is a result of efficiency improvement of business processes as well as business and costs optimization.

### **Addition**


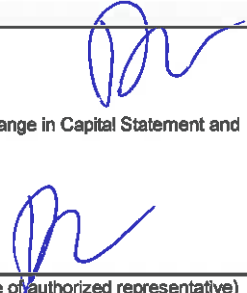
There have been no recent developments that would affect financial result in the period from the balance sheet date till 29 April 2016, when Ledo d.d. financial statements for the first quarter of 2016 were published.

In the first quarter of 2016 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 first quarter of 2016**

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.

<b>Annex 1.</b>			
Reporting period	<b>1.1.2016</b>	to	<b>31.3.2016</b>
<b>Quarterly financial report TFI-POD</b>			
Tax number (MB):	<b>03218821</b>		
Company registration number (MBS):	<b>080002964</b>		
Personal identification number (OIB):	<b>87955947581</b>		
Issuing company:	<b>LEDO d.d.</b>		
Postal code and place:	<b>10000</b>	<b>Zagreb</b>	
Street and house number:	<b>Marijana Čavića 1a</b>		
E-mail address:	<b>financije@ledo.hr</b>		
Internet address:	<b>www.ledo.hr</b>		
Municipality/city code and name:	<b>133</b>	<b>Zagreb</b>	
County code and name:	<b>21</b>	<b>Grad Zagreb</b>	Number of employees: <b>1.096</b>
Consolidated report:	<b>NO</b>		(period end) NKD code: <b>1052</b>
Entities in consolidation (according to IFRS):	Registered seat:	Tax number (MB):	
Bookkeeping service:			
Contact person:	<b>Adrović Krčmar Jelena</b>		
	(only surname and name)		
Telephone:	<b>012385861</b>	Telefaks:	<b>012385686</b>
E-mail address:	<b>jelena.adrovic-krcmar@ledo.hr</b>		
Family name and name:	<b>Vrabec Dario</b>		
	(authorized representatives)		
<b>Documents to be published:</b>			
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 on the Company Status			
			
	<b>5</b>		
	L.S.		
			(signature of authorized representative)

**Balance Sheet**  
as of 31.03.2016.

Company: LEDO d.d.

Position	AOP	Previous period	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL</b>	<b>001</b>	0	0
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	1.433.732.820	1.429.083.622
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	6.313.946	5.356.850
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.313.946	5.356.850
3. Goodwill	006	0	0
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	0	0
6. Other intangible assets	009	0	0
<b>II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)</b>	<b>010</b>	212.306.516	208.320.047
1. Land	011	71.251.175	71.251.175
2. Buildings	012	36.662.757	35.490.104
3. Plant and equipment	013	87.653.567	84.511.047
4. Tools, working inventory and transportation assets	014	15.827.751	14.491.908
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	97.216	953.588
7. Tangible assets In progress	017	814.050	1.622.225
8. Other tangible assets	018	0	0
9. Investment in real-estate	019	0	0
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	1.211.731.342	1.212.026.260
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	505.120	505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	38.327.774	38.627.917
6. Loans, deposits and similar assets	026	1.053.006	1.047.781
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	0	0
<b>IV. RECEIVABLES (030 do 032)</b>	<b>029</b>	3.039.708	3.039.158
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	3.039.708	3.039.158
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	341.308	341.308
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	969.908.679	1.045.330.407
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	240.460.778	274.254.773
1. Raw materials and supplies	036	111.761.493	126.723.140
2. Production in progress	037	1.256.313	3.874.638
3. Finished goods	038	45.627.497	59.558.526
4. Merchandise	039	78.609.511	80.907.782
5. Advances for inventories	040	3.205.964	3.190.687
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	145.596.579	158.543.826
1. Receivables from related parties	044	71.146.161	76.141.427
2. Receivables from end-customers	045	69.127.506	76.154.147
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	198.790	330.883
5. Receivables from government and other institutions	048	1.138.121	992.167
6. Other receivables	049	3.888.001	4.925.202
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	581.090.900	611.266.905
1. Share in related parties	051	0	0
2. Loans given to related parties	052	580.011.273	607.833.365
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	1.055.000	3.408.913
6. Loans, deposits and similar assets	056	24.627	24.627
7. Other financial assets	057	0	0
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	2.760.422	1.264.903
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	442.296	3.853.390
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	2.404.083.795	2.478.267.419
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>		



<b>EQUITY AND LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	1.979.018.682	1.985.842.216
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	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	50.396.297	50.396.297
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	877.311.666	1.045.446.420
1. Retained earnings	073	877.311.666	1.045.446.420
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	168.134.754	6.823.534
1. Net profit for the period	076	168.134.754	6.823.534
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	1.591.900	1.591.900
1. Provisions for pensions, severance pay and similar liabilities	080	1.591.900	1.591.900
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	165.641.382	163.414.382
1. Liabilities to related parties	084	152.701.000	150.474.000
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	12.940.382	12.940.382
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	255.748.827	320.429.036
1. Liabilities to related parties	094	87.439.864	112.056.726
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	13.451	12.751
5. Trade payables	098	127.630.436	158.454.207
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	5.755.863	6.301.090
9. Liabilities for taxes, contributions and similar fees	102	16.603.319	25.292.928
10. Liabilities to shareholders arising from share in the result	103	273.894	273.894
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	32.000	37.440
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	2.083.004	6.989.885
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	2.404.083.795	2.478.267.419
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>		
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

**Income statement**  
period 01.01.2016. to 31.03.2016.

Company: LEDO d.d.

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	178.070.545	178.070.545	194.972.412	194.972.412
1. Sales revenue	112	177.427.201	177.427.201	194.814.180	194.814.180
2. Other operating income	113	643.344	643.344	358.232	358.232
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	175.103.957	175.103.957	191.470.872	191.470.872
1. Change in inventories of work in progress and finished goods	115	-17.038.520	-17.038.520	-16.706.848	-16.706.848
2. Material expenses (117 do 119)	116	139.572.893	139.572.893	156.383.084	156.383.084
a) Costs of raw materials	117	69.270.188	69.270.188	77.801.238	77.801.238
b) Cost of goods sold	118	49.226.073	49.226.073	52.182.458	52.182.458
c) Other material expenses	119	21.076.632	21.076.632	26.399.388	26.399.388
3. Staff costs (121 do 123)	120	24.810.687	24.810.687	26.207.237	26.207.237
a) Net salaries and wages	121	15.013.918	15.013.918	15.997.418	15.997.418
b) Tax and contributions from salary expenses	122	6.034.051	6.034.051	6.476.338	6.476.338
c) Contributions on gross salaries	123	3.562.720	3.562.720	3.733.480	3.733.480
4. Depreciation and amortisation	124	8.411.242	8.411.242	9.440.452	9.440.452
5. Other expenses	125	10.490.508	10.490.508	16.067.534	16.067.534
6. Write down of assets (127+128)	126	57.147	57.147	79.413	79.413
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	57.147	57.147	79.413	79.413
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
<b>III. FINANCIAL INCOME (132 do 138)</b>	<b>131</b>	8.108.617	8.108.617	13.039.916	13.039.916
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	6.955.415	6.955.415	10.848.238	10.848.238
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	1.153.202	1.153.202	2.191.678	2.191.678
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
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	4.151.689	4.151.689	3.417.922	3.417.922
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	2.333.706	2.333.706	2.153.185	2.153.185
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	1.817.983	1.817.983	1.264.737	1.264.737
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>	0	0	0	0
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	0	0	0	0
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	186.179.182	186.179.182	208.012.326	208.012.326
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	179.256.846	179.256.846	194.886.794	194.886.794
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	6.923.516	6.923.516	13.123.534	13.123.534
1. Profit before taxes (146-147)	149	6.923.516	6.923.516	13.123.534	13.123.534
2. Loss before taxes (147-146)	150	0	0	0	0
<b>XII. CORPORATE INCOME TAX</b>	<b>151</b>	5.511.243	5.511.243	6.300.000	6.300.000
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	1.412.273	1.412.273	6.823.534	6.823.534
1. Profit for the period (149-151)	153	1.412.273	1.412.273	6.823.534	6.823.534
2. Loss for the period (151-148)	154	0	0	0	0
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (=152)</b>	<b>157</b>	1.412.273	1.412.273	6.825.534	6.825.534
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	<b>158</b>	0	0	0	0
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				
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				
<b>III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>				
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)</b>	<b>167</b>	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	1.412.273	1.412.273	6.825.534	6.825.534
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

**Cash flow statement - indirect method**  
period 01.01.2016. to 31.03.2016.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	6.923.516	13.123.534
2. Depreciation and amortisation	002	8.411.242	9.440.452
3. Increase in current liabilities	003	55.810.884	51.276.495
4. Decrease in current receivables	004		
5. Decrease of inventories	005	0	
6. Other cash flow increases	006	6.578.154	9.082.855
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>77.723.796</b>	<b>82.923.336</b>
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	19.958.502	12.947.247
3. Increase of inventories	010	28.162.309	33.809.272
4. Other cash flow decreases	011	27.915.148	18.164.087
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>76.035.959</b>	<b>64.920.607</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>1.687.837</b>	<b>18.002.729</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Receipts from sale of non-current assets	015	0	48.563
2. Receipts from sale of non-current financial assets	016	0	0
3. Interest received	017	4.359.259	5.851.082
4. Dividend received	018		0
5. Other proceeds from investing activities	019	1.982.927	
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>6.342.186</b>	<b>5.899.645</b>
1. Purchase of non-current assets	021	12.089.312	3.690.302
2. Purchase of non-current financial assets	022	699.217	294.918
3. Other cash outflows from investing activities	023	0	19.354.374
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>12.788.529</b>	<b>23.339.594</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>6.446.343</b>	<b>17.439.949</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash inflows from issuing equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	3.648.289	0
3. Other proceeds from financing activities	029	0	0
<b>V. Total cash inflows from financing activities</b>	<b>030</b>	<b>3.648.289</b>	<b>0</b>
1. Repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
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	2.287.843	2.058.300
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>	<b>2.287.843</b>	<b>2.058.300</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>	<b>1.360.446</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>2.058.300</b>
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	3.398.060	1.495.519
Cash and cash equivalents at the beginning of the period	041	4.967.930	2.760.422
Increase of cash and cash equivalents	042	3.048.283	18.002.729
Decrease of cash and cash equivalents	043	6.446.343	19.498.249
Cash and cash equivalents at the end of period	044	1.569.870	1.264.903

**STATEMENT OF CHANGES IN EQUITY**  
 period 1.1.2016 to 31.3.2016

	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	877.311.666	1.045.446.420
5. Net profit or loss for the period		005	168.134.754	6.823.534
6. Revaluation of tangible assets		006	51.761.527	51.761.527
7. Revaluation of intangible assets		007		
8. Revaluation of financial assets available for sale		008	-1.365.230	-1.365.230
9. Other revaluation		009		
<b>10. Total equity and reserves (AOP 001 to 009)</b>		<b>010</b>	<b>1.979.018.682</b>	<b>1.985.842.216</b>
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		
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>		<b>017</b>	<b>0</b>	<b>0</b>
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 sladoleda  
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 2016 till 31 March 2016 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



dioničko društvo  
za proizvodnju i  
promet sladoleda  
i smrznute hrane



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Korporativne aktivnosti: 01/2385-525

**IBAN** HR39 2503 0071 1000 2063 6  
**SWIFT** VBCCRHR22  
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  
mr.sc. Dario Vrabec  
član Uprave  
Anika Slobodanac, dipl.oec  
Predsjednik Nadzornog odbora  
Ljerka Puljić, dipl.oec